



**SIREN GOLD**

## Reefton Goldfield, New Zealand

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Exploration Update – 03 November 2022



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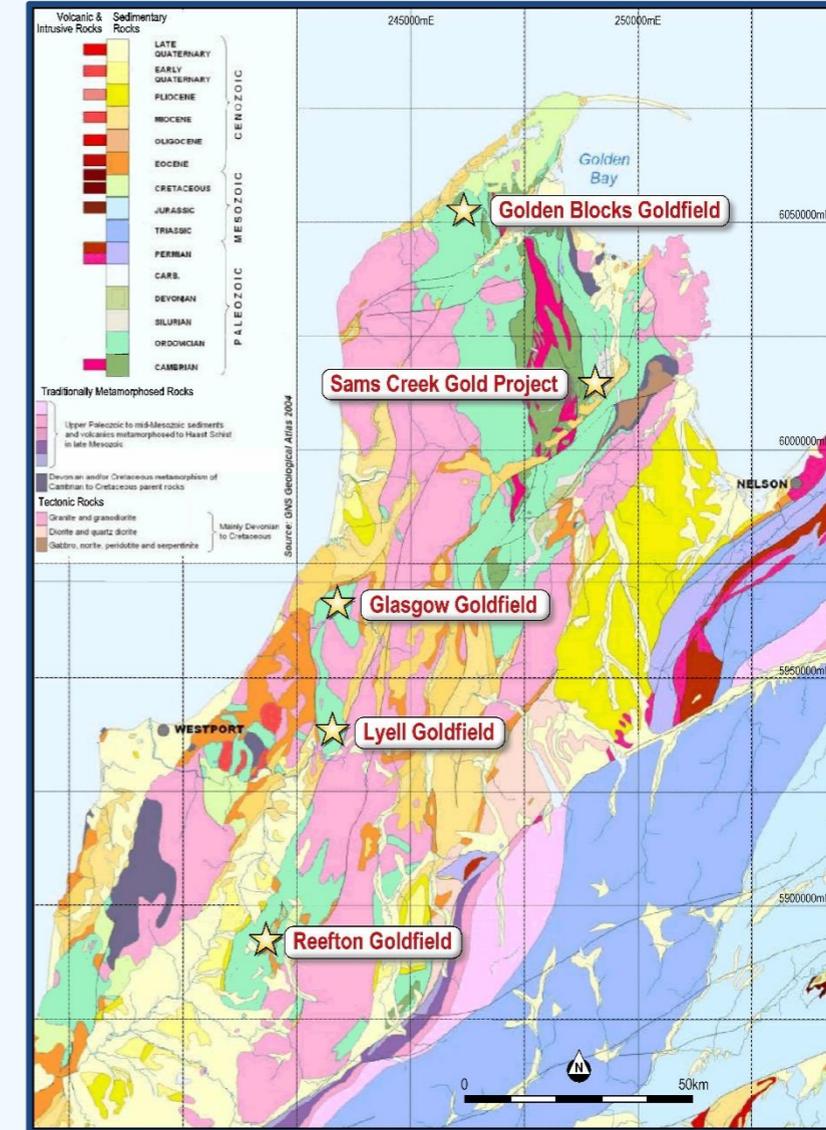
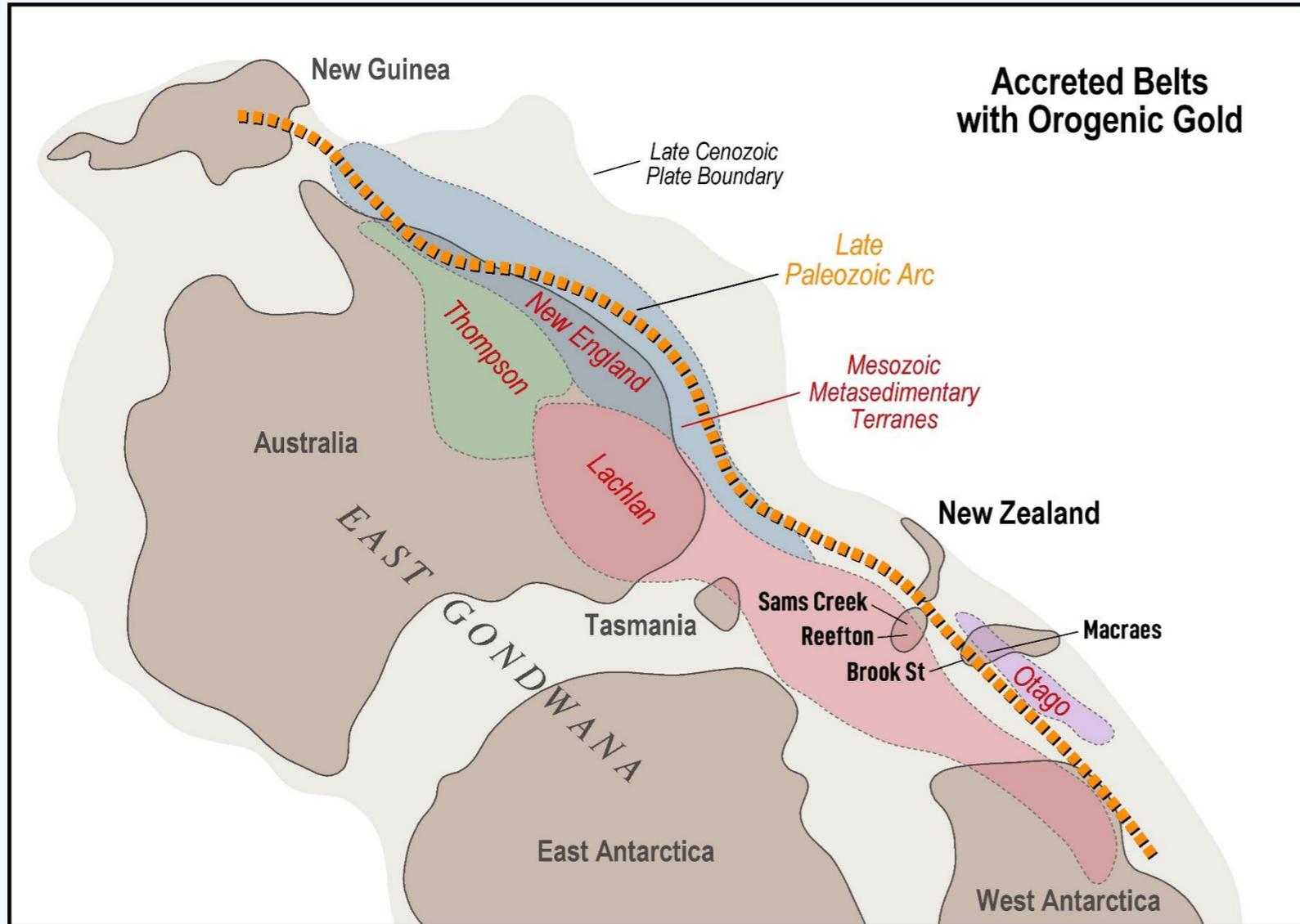
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## COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company on 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 t 200m – 11 July 22; Another High-grade intersection at Alexander River – 6 July 22; Exciting potential at Sirens 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 Gol 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 affects 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.

# Reefton Goldfield New Zealand – Originally part of the Lachlan Fold Belt

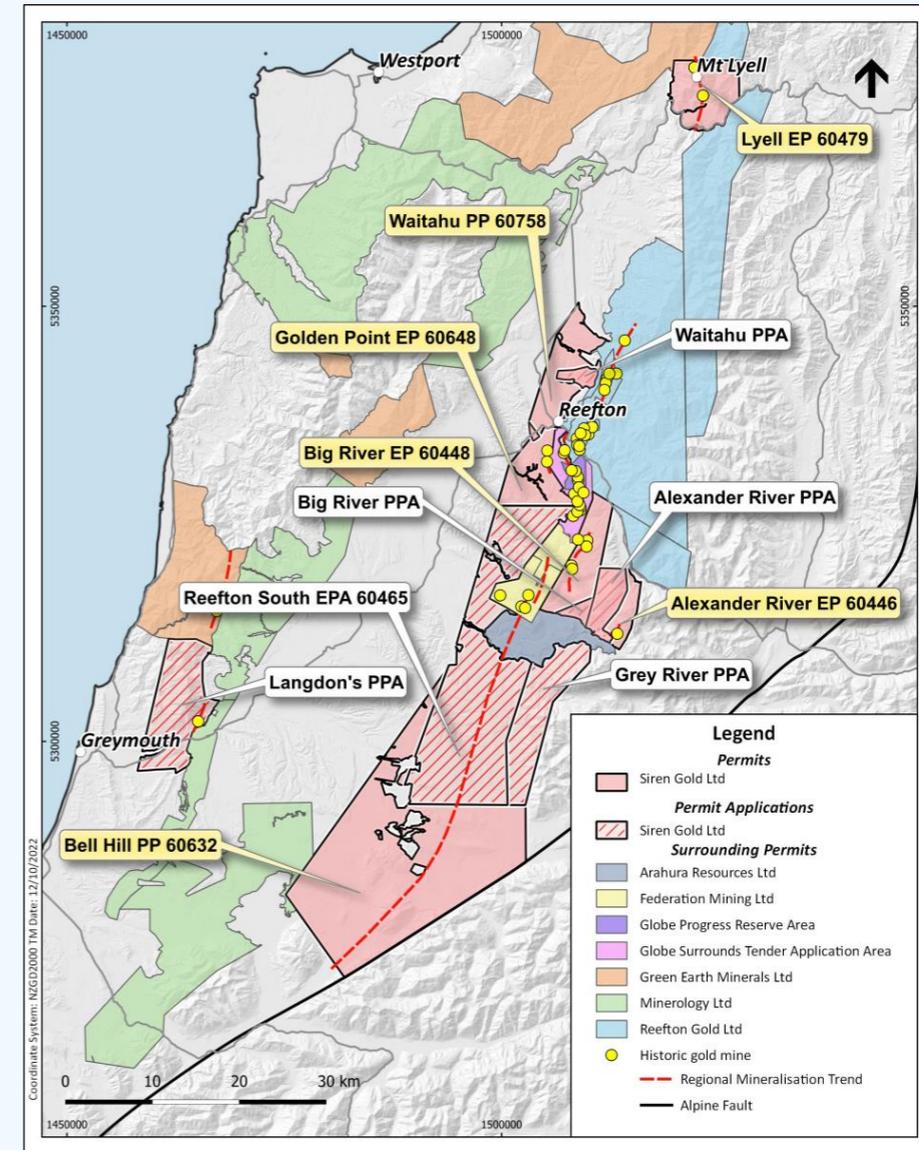


# Comparison to Reefton and Victorian Goldfields

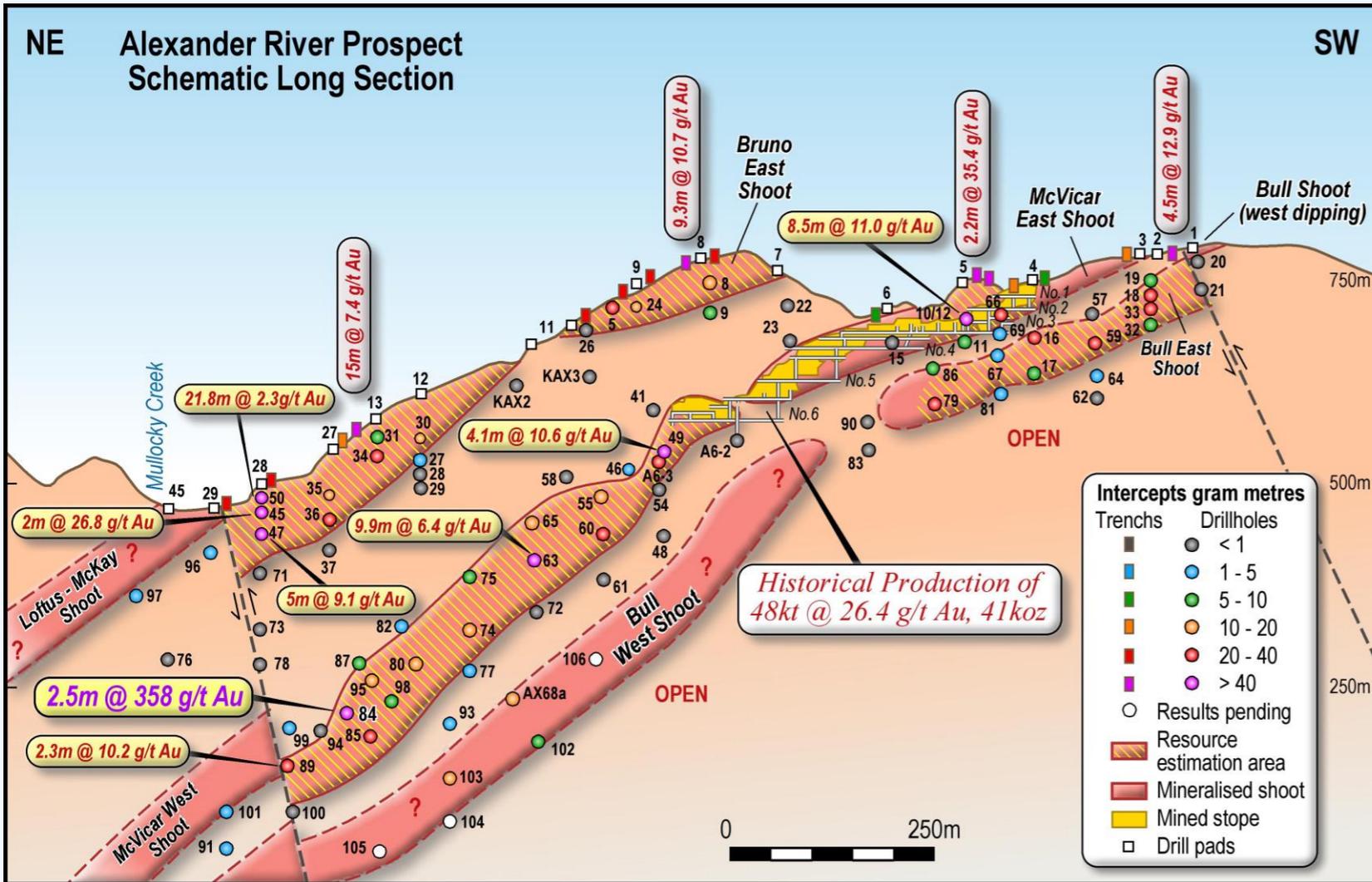
Mineralisation Controls	Bendigo-Ballarat Zone		Reefton Zone
	Bendigo-Ballarat	Fosterville	
Age of Host Rocks	●	●	●
Host Rock Lithology	● ●	● ●	●
Deformation style during Mineralisation	●	●	●
Ore Types	●	●	●
Chemical Association	●	●	●
Mineralised shoots		●	●
Depth of Mineralisation	●	●	●
	<b>Mesothermal</b>	<b>Epizonal</b>	<b>Epizonal</b>

# Reefton Goldfield, New Zealand – proven high grade mining district

- Underexplored high grade goldfield along a 35km structural corridor
- Historical underground gold production of 2Moz @ 16g/t Au, most mining ceased after WWII
- Siren Gold has a **dominant 850km<sup>2</sup> tenement package** with numerous historic high-grade gold mines.
  - Neighbour Reefton Goldfields Limited backed by Eric Sprott and Oliver Lennox-King.
  - Federation Mining Limited developing twin declines at Blackwater, backed by Australian Super.
- **Increasing investment in the region**, supportive community.



# Maiden Resource Estimate - 131koz @ 4.1g/t Au



## Best drill holes:

- 2.5m @ 358g/t Au
- 8.0m @ 11.0g/t Au
- 3.0m @ 10.8g/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

**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.

# AXDDH084 – McVicar West shoot 2.5m @ 358g/t Au



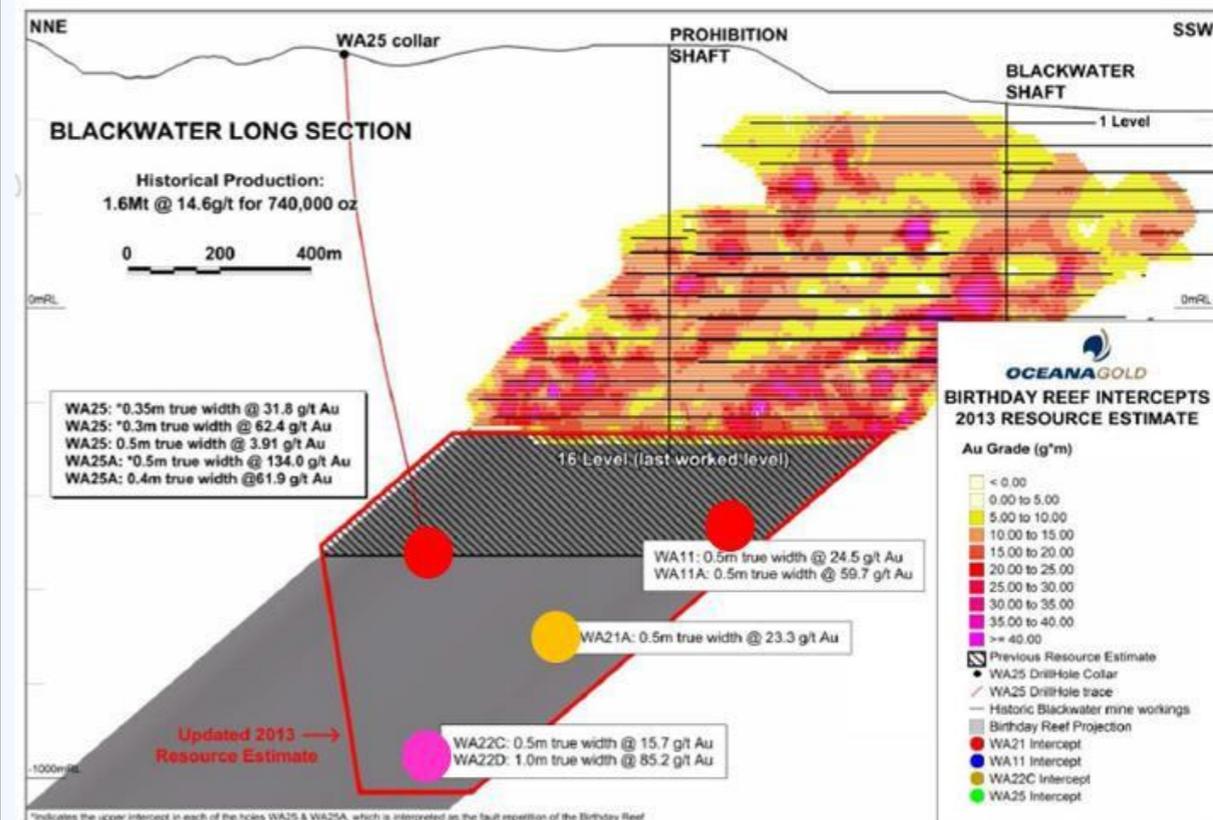
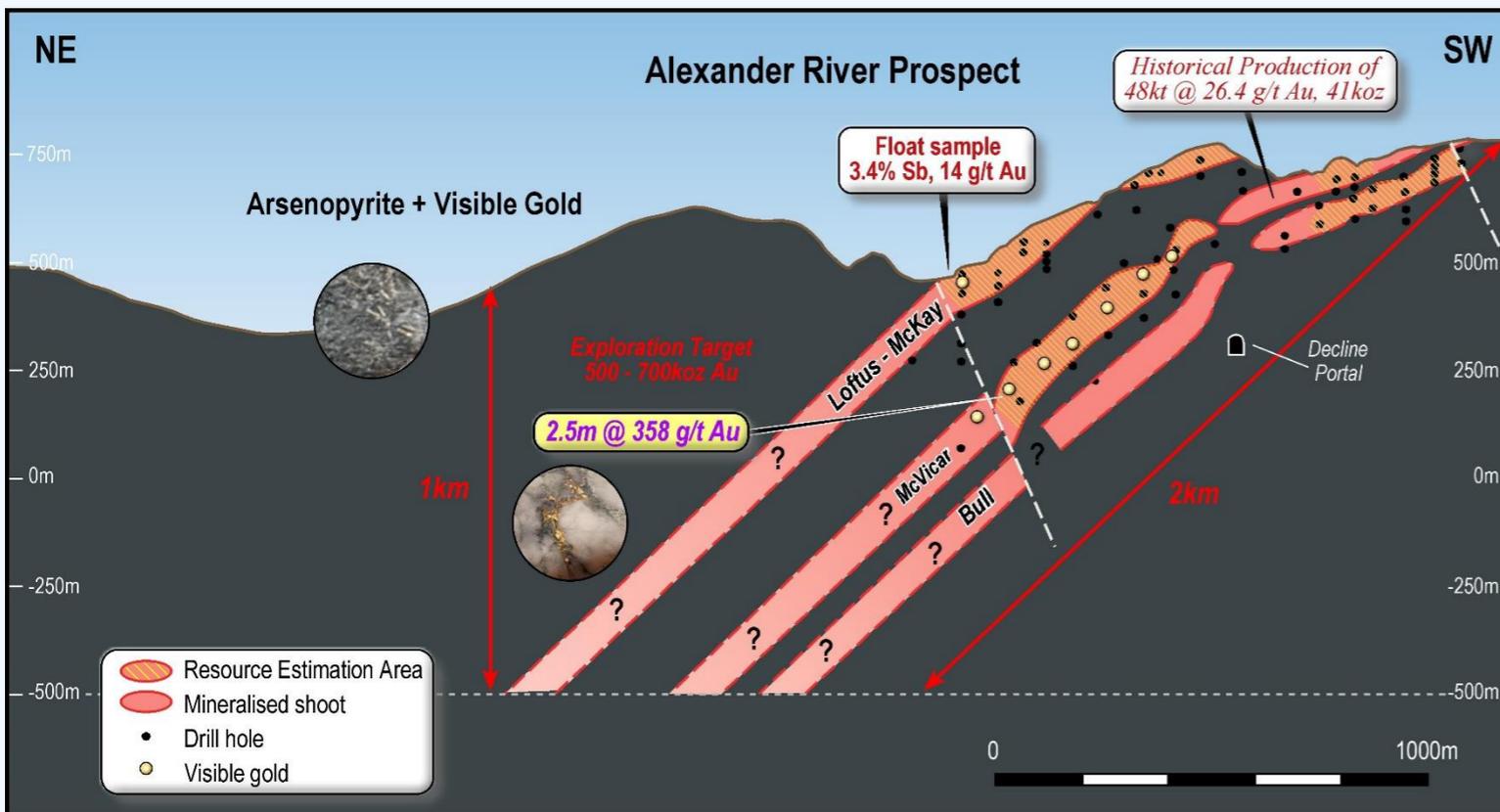
# Alexander River – Compared to Blackwater

## Alexander River

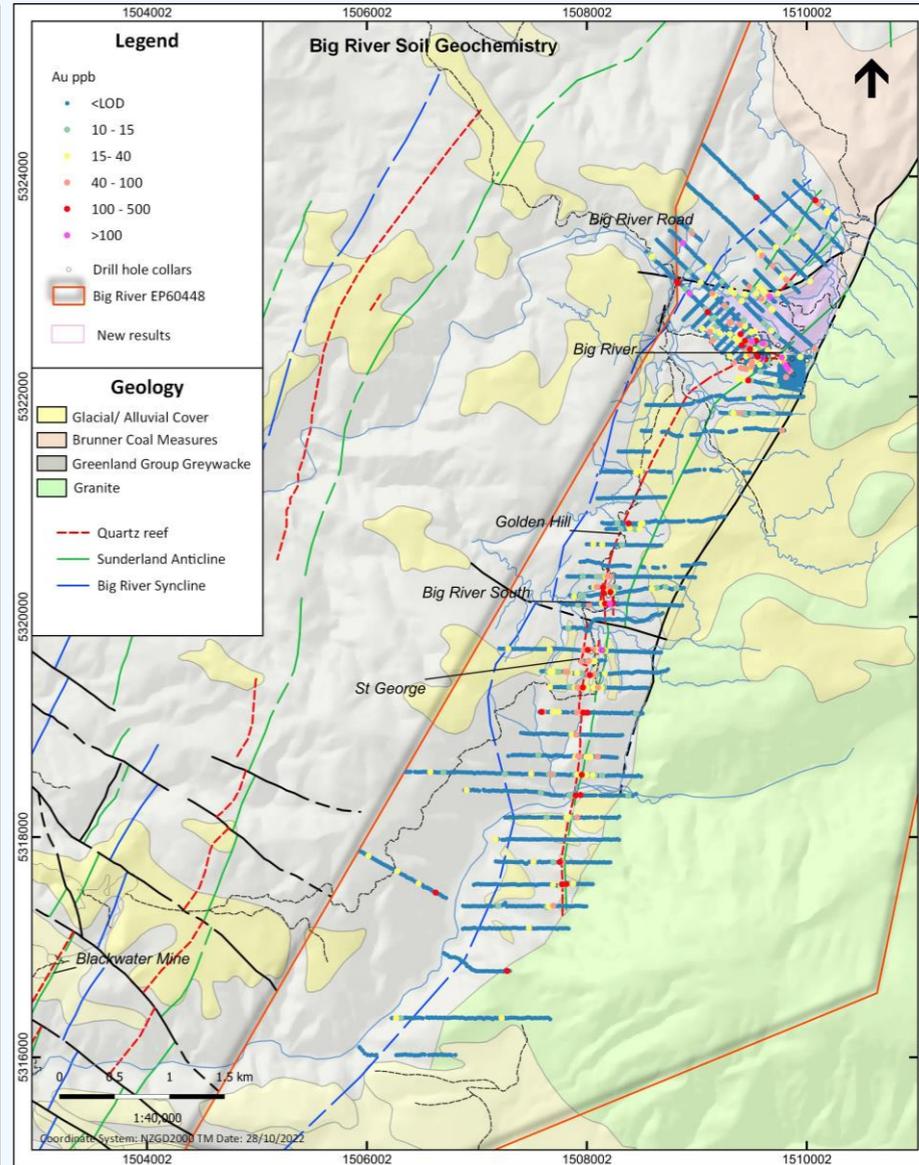
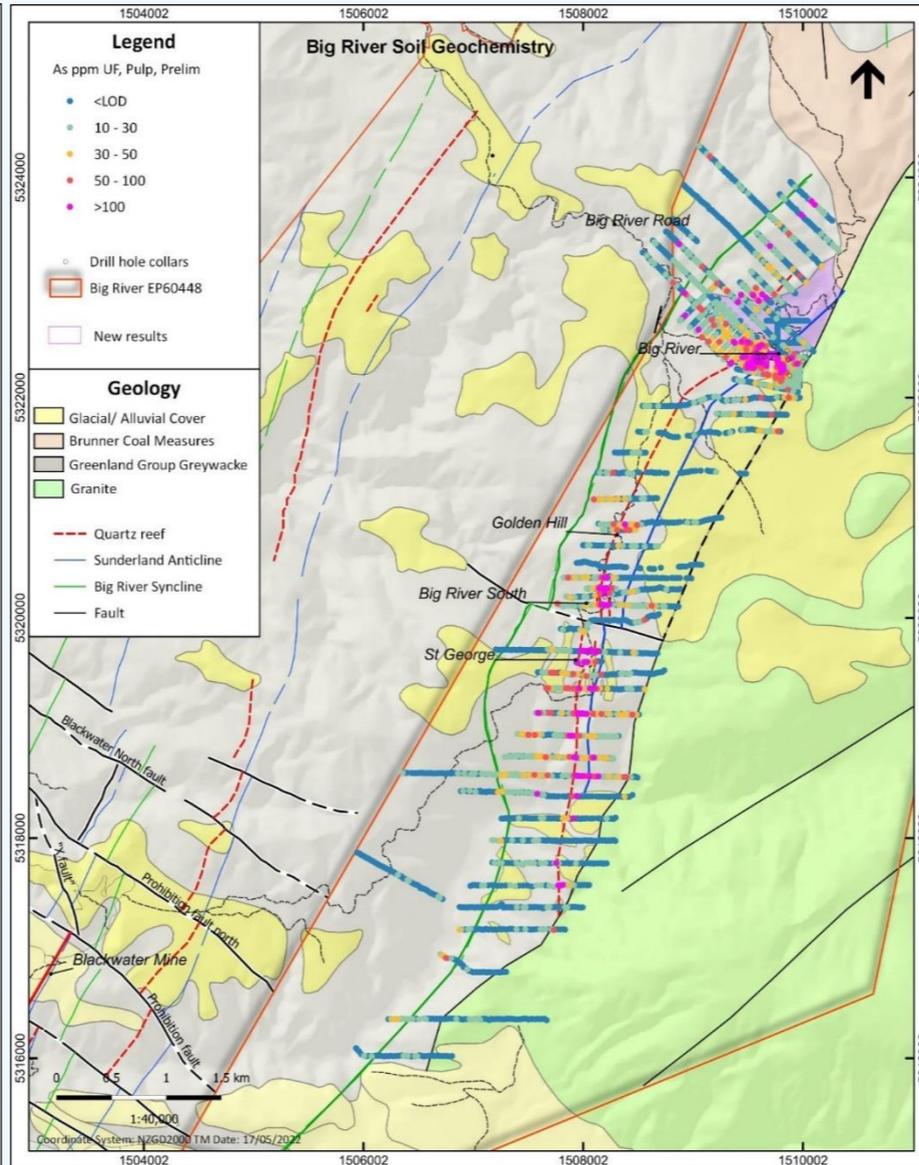
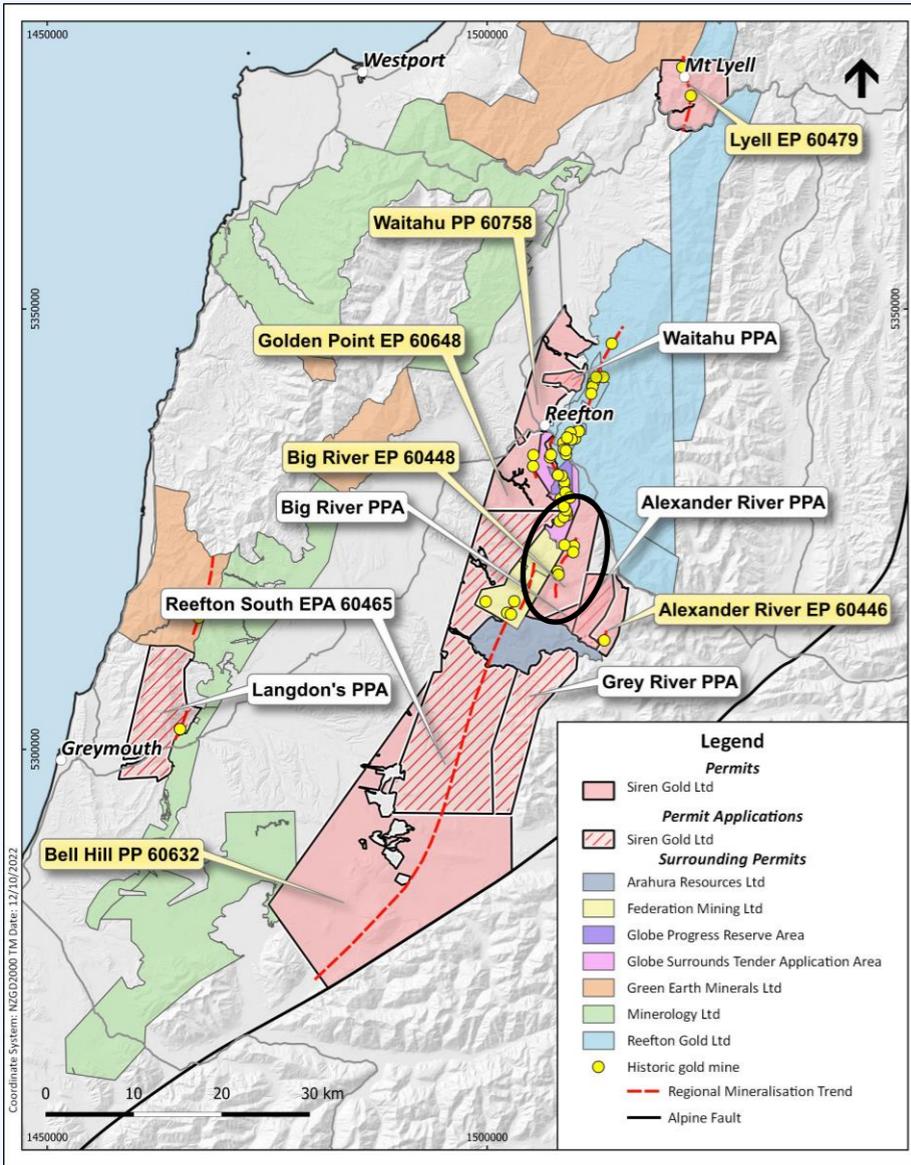
Exploration Target – 500-700koz @ 5-7 g/t Au

## Blackwater (Federation Mining)

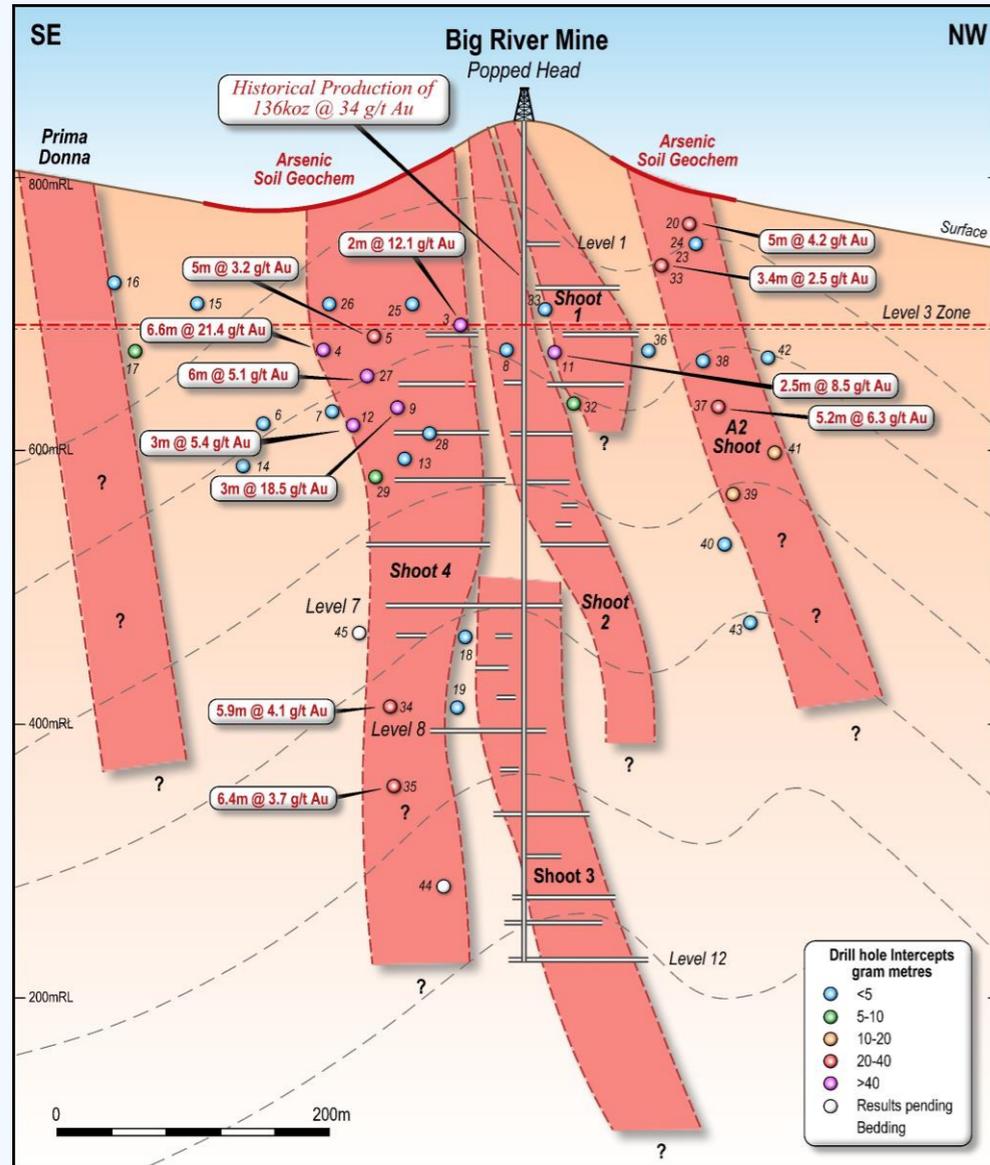
Blackwater produced 740koz @ 14.2g/t Au with plans to produce an additional 700koz. ( total -1.4Moz Au)



# Big River– 4km+ Mineralised Zone



# Big River Mine – Produced 136koz @ 34.1g/t Au



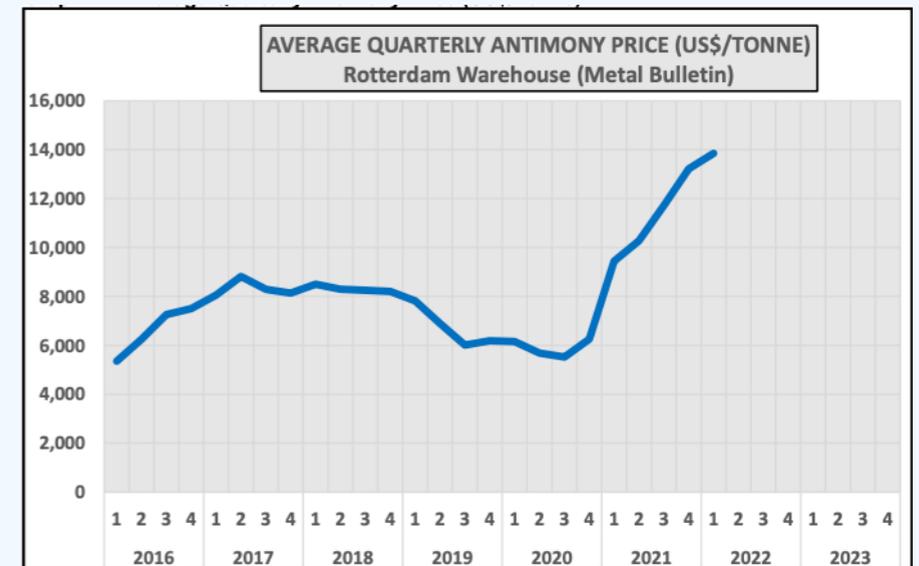
- Historic Production **136koz @ 34.1g/t Au.**
- Mined to 560m, 12 levels, closed in 1942 due to WWII
- Contains massive **Stibnite veins – high grade gold**
- Best drill holes:
  - 6.6m @ 21.4g/t Au - Shoot 4
  - 3.0m @ 18.5g/t Au - Shoot 4
  - 2.0m @ 12.1g/t Au - Shoot 4
  - 6.0m @ 5.1g/t Au - Shoot 4
  - 5.0m @ 4.2g/t Au - Shoot 4
  - 5.0m @ 6.3g/t Au - A2 Shoot
  - 5.0m @ 4.2g/t Au - A2 Shoot
  - 2.5m @ 8.5g/t Au - Shoot 1
- **Exploration Target of 100-125koz @ 7-9g/t Au<sup>1</sup>.**  
Shoot 4 only



# Stibnite – “One of the most critical minerals you have never heard of” *David Blackmon*



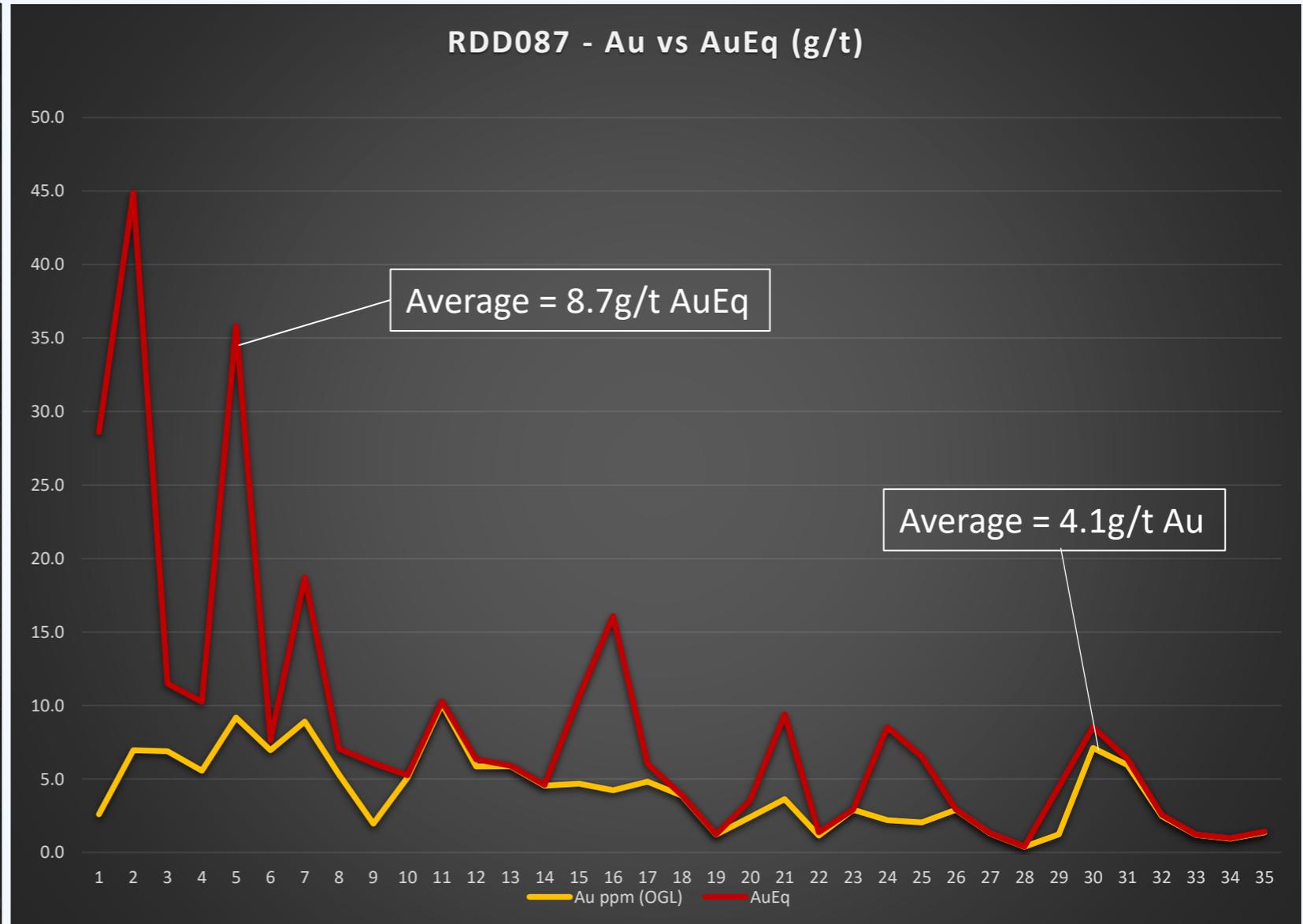
- Antimony is a critical metal of which China and Russia combined produce approximately 82% of current world production & features highly on the critical minerals lists of many countries (Australia, USA, Canada, Japan European Union).
- Antimony is critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors.
- Antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.
- Gold equivalent formula ( $AuEq = Au \text{ g/t} + 1.58 \times Sb \%$ ) used by Mandalay Resources Ltd for the Costerfield mine. The formula is based on a gold price of **US\$1,700** per ounce, antimony price of **US\$8,500** per tonne.





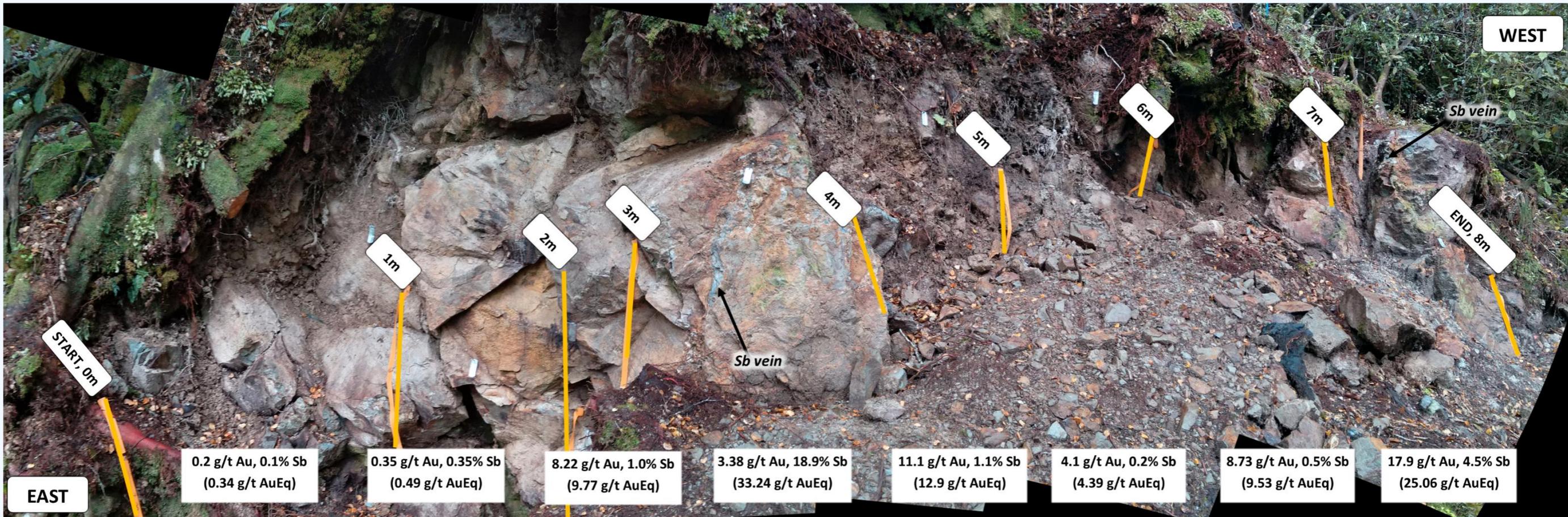
# Auld Creek – RDD087: 12m @ 8.7g/t AuEq (true width)

From	To	Interval (m)	Au ppm (OGL)	Sb (%) pXRF	AuEq
63	64	1	2.60	16.45	28.60
64	65	1	6.96	23.99	44.87
65	66	1	6.89	2.91	11.49
66	67	1	5.56	2.97	10.25
67	68	1	9.19	16.84	35.80
68	69	1	6.96	0.43	7.64
69	70	1	8.91	6.20	18.71
70	71	1	5.31	1.11	7.07
71	72	1	1.97	2.60	6.08
72	73	1	5.09	0.11	5.26
73	74	1	10.10	0.10	10.26
74	75	1	5.85	0.31	6.34
75	76	1	5.88	0.02	5.91
76	77	1	4.55	0.03	4.61
77	78	1	4.69	3.74	10.60
78	79	1	4.24	7.49	16.07
79	80	1	4.83	0.76	6.03
80	81	1	3.87	0.03	3.92
81	82	1	1.22	0.01	1.24
82	83	1	2.41	0.73	3.56
83	84	1	3.63	3.65	9.39
84	85	1	1.16	0.14	1.38
85	86	1	2.91	0.01	2.93
86	87	1	2.20	4.01	8.53
87	88	1	2.04	2.84	6.53
88	89	1	2.91	0.01	2.93
89	90	1	1.29	0.01	1.31
90	91	1	0.40	0.01	0.42
91	92	1	1.24	2.05	4.48
92	93	1	7.12	0.89	8.52
93	94	1	5.96	0.26	6.37
94	95	1	2.48	0.05	2.56
95	96	1	1.20	0.01	1.21
96	97	1	0.95	0.01	0.97
97	98	1	1.37	0.04	1.43
<b>Average Downhole</b>	<b>35m</b>		<b>4.11</b>	<b>2.88</b>	<b>8.66</b>



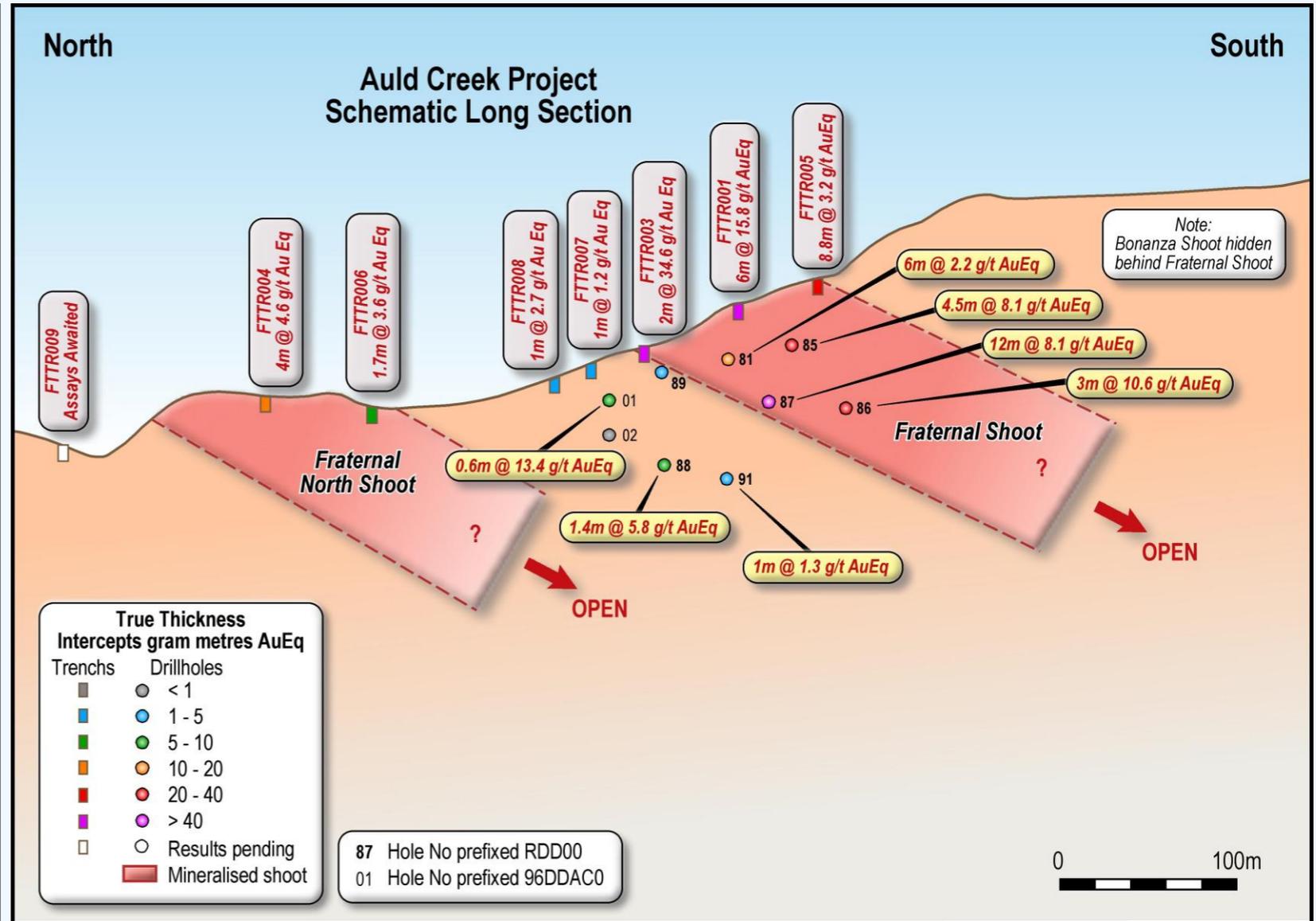
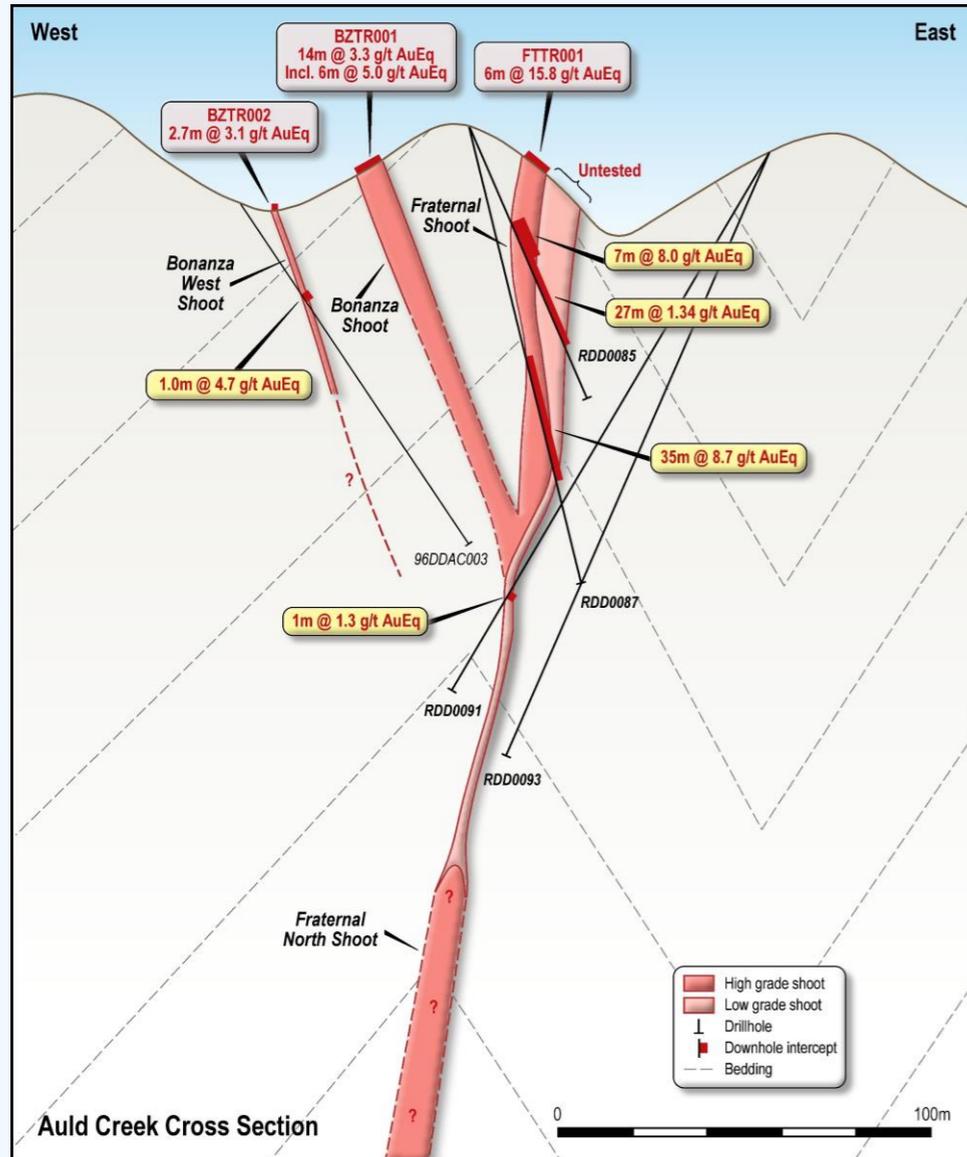
# Auld Creek – Trench FTTR001 (6m @ 15.8 g/t AuEq)

**6m @ 8.9g/t Au, 4.4% Sb – 15.8 g/t AuEq**

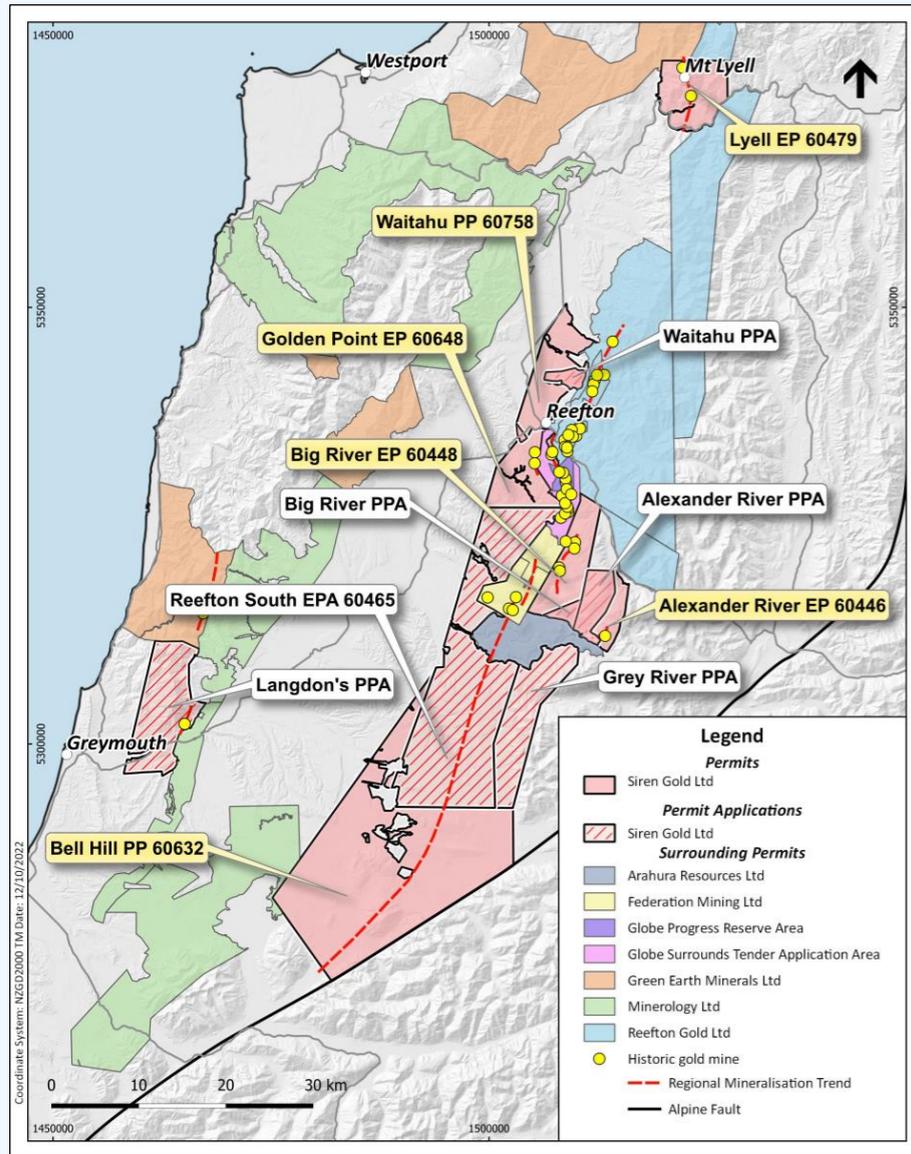


Gold equivalent formula ( $AuEq = Au \text{ g/t} + 1.58 \times Sb \%$ ) used by Mandalay Resources Ltd for the Costerfield mine (refer Mandalay Technical Report, 2022 dated 25 March 2022). The formula is based on a gold price of US\$1,700 per ounce, antimony price of US\$8,500 per tonne and metal recoveries of 93% for gold and 95% for antimony.

# Auld Creek – 2km Mineralised Zone

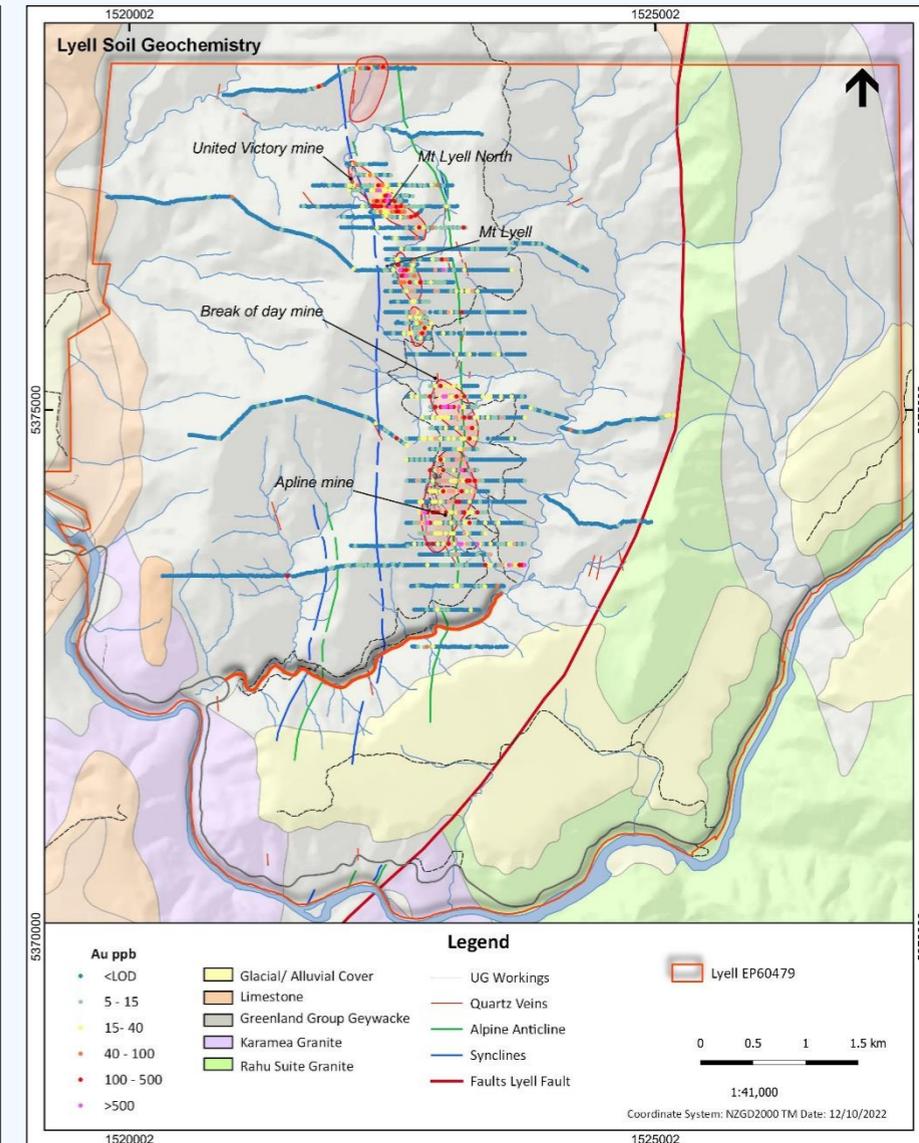
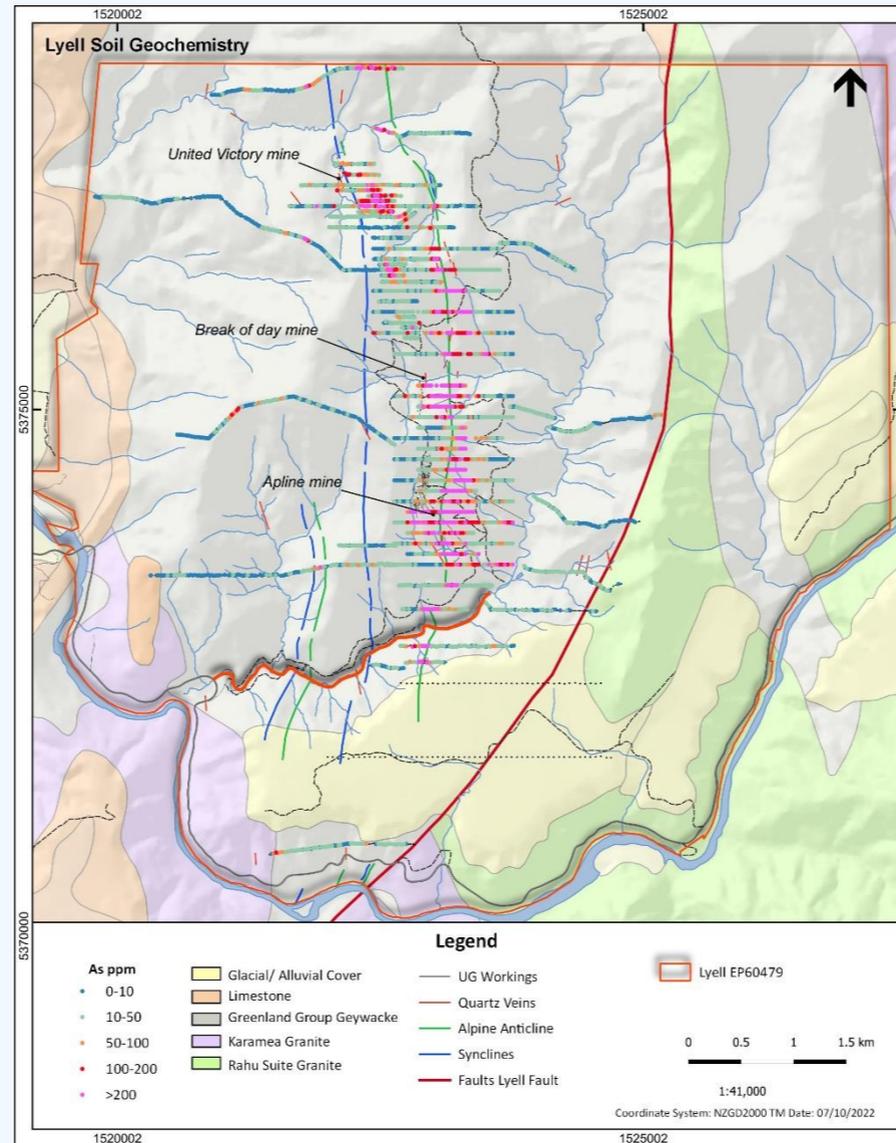
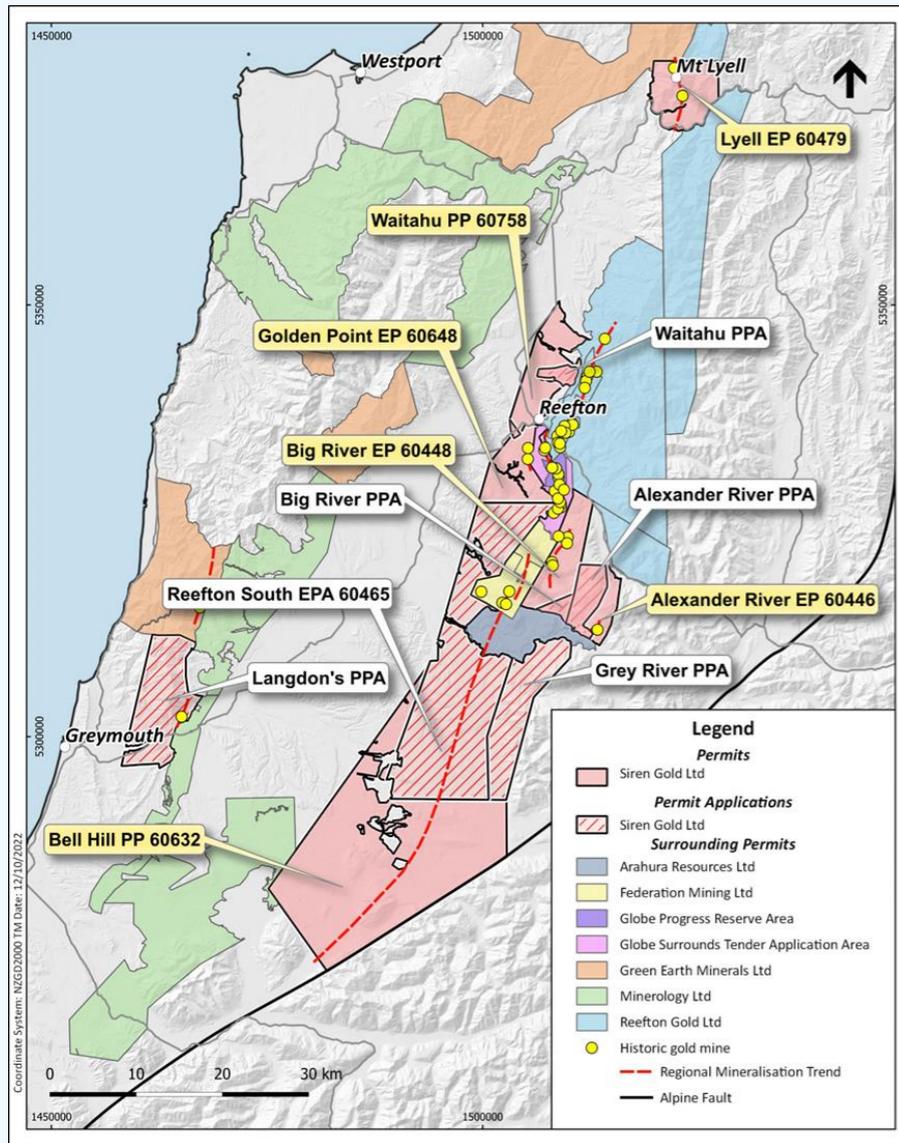


# Langdons – New permit application

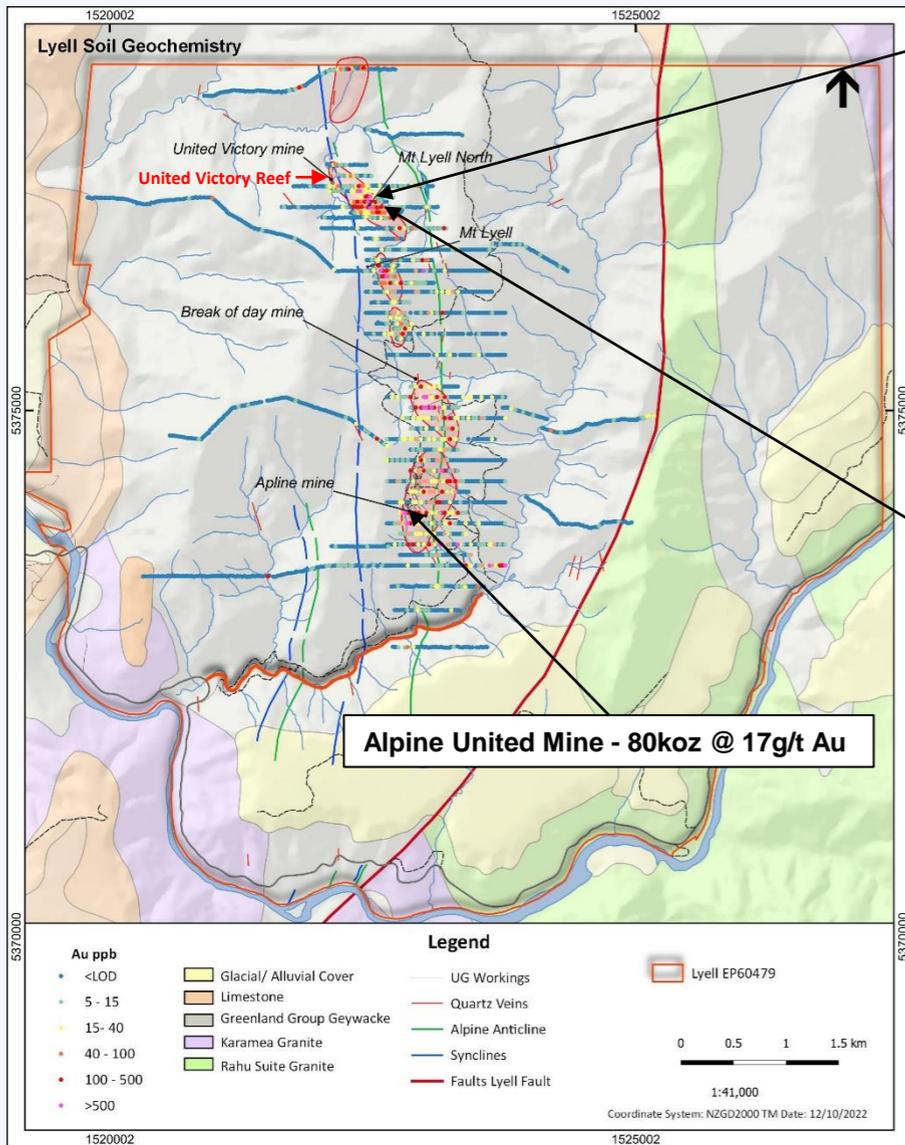


- The **Langdons** area contains a number of **high-grade Au-Sb reefs** ranging from 0.6 to 2.7m wide that were mined with a recovered grade of **60g/t Au**. Early reported grades were up to **2,610g/t Au** and **1,120g/t Ag**.
- An outcrop of the Langdons Lode was sampled by Morgan in 1911 (8.8g/t Au and 14.1% Sb for **31g/t AuEq**) and Dominion Laboratories in 1933. (89.9g/t Au and 64.1% Sb for **191g/t AuEq**).
- Only one hole has been drilled in the area to date (in 1936) and it intersected the Victory Reef (**1m @ 30g/t**).
- Thin quartz veinlets with **stringers of stibnite** were also found at Langdons Reef and were reported to return “**no less than two ounces of gold**”. Gold and arsenopyrite were also found in the wall rock, suggesting a similar As-Au relationship to that observed at Siren’s Alexander River Project.
- Anomalous gold, stibnite and arsenic soil geochemistry have been found over a strike length of 500m to date.

# Lyell – 4km Au Mineralised zone



# Lyell – Mt Lyell Trench Results



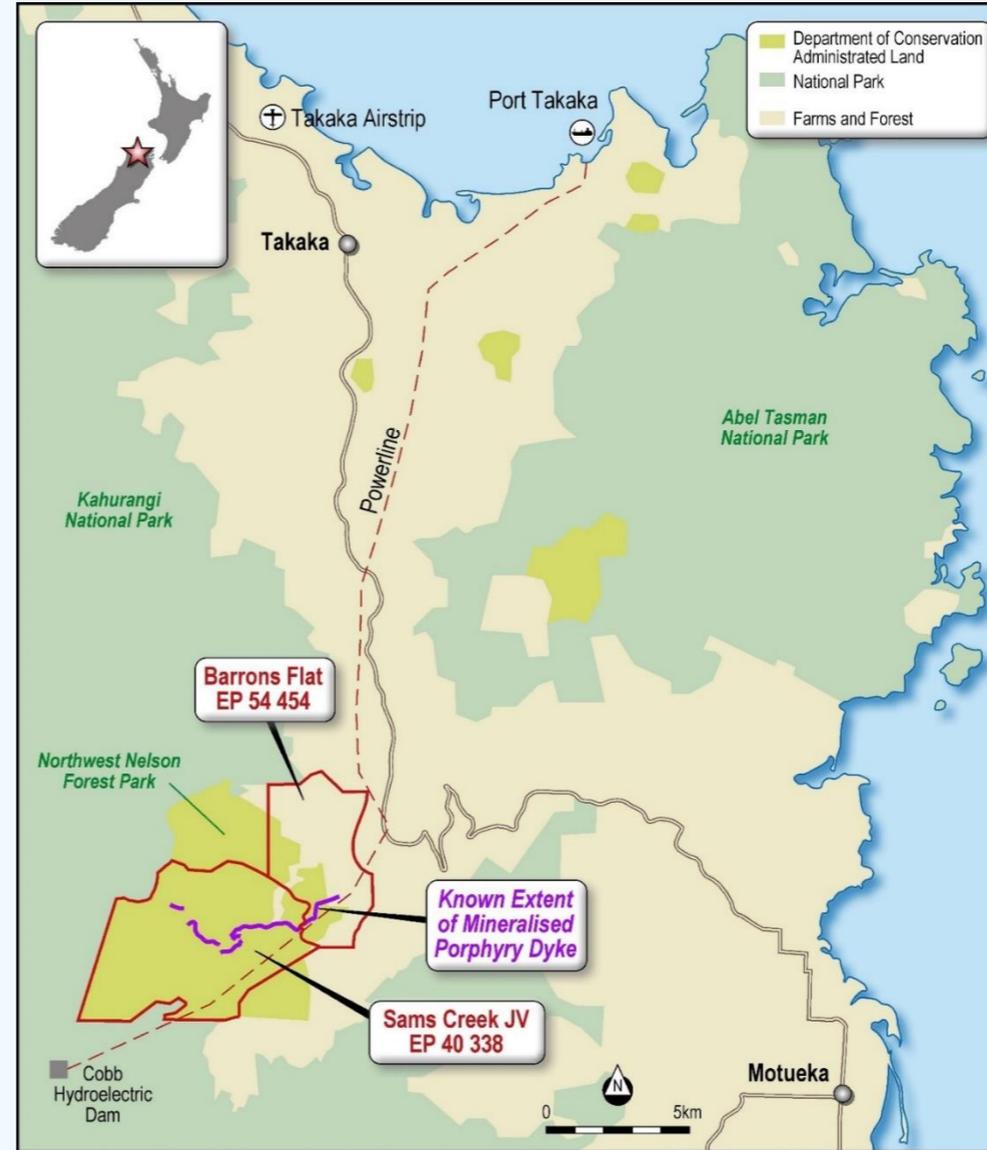
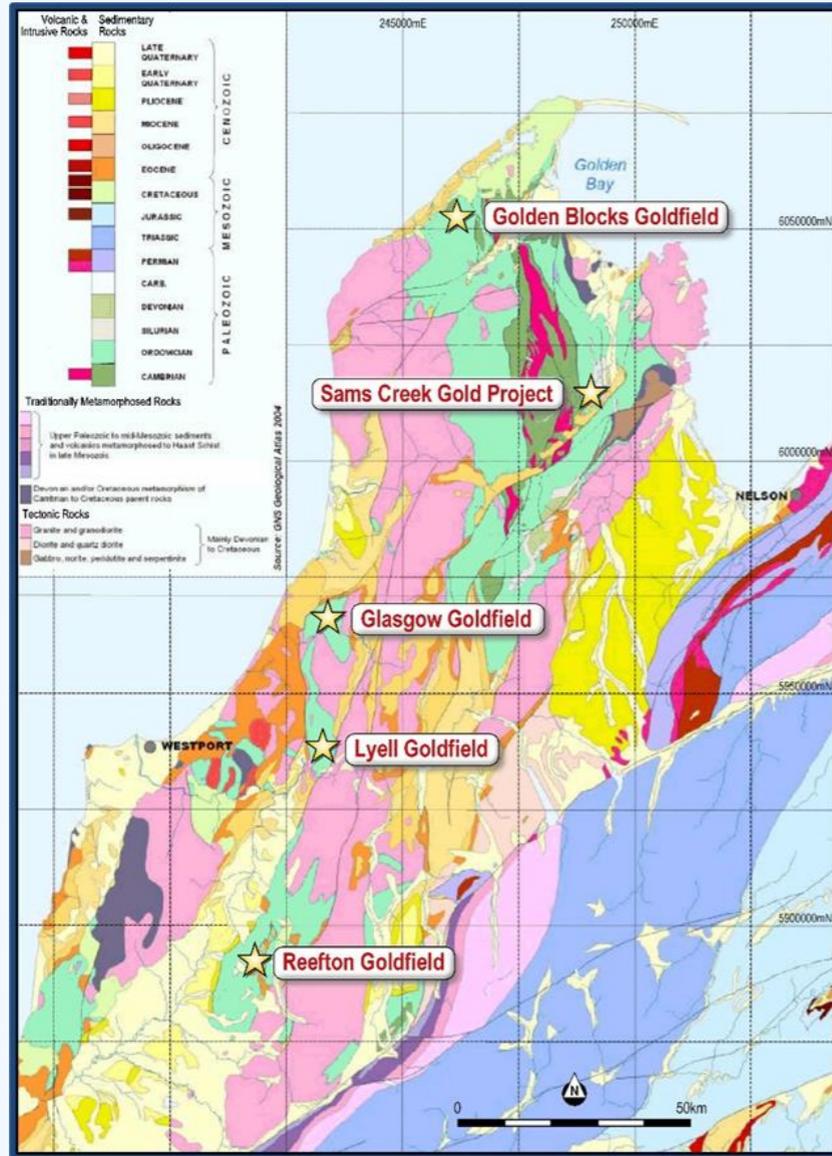
From	To	LYTR001 – Description	Au g/t	As ppm
0	1	Greywacke	0.05	192
1	2	Greywacke	0.7	563
2	3	Sandstone with minor disseminated AP and a 5-30cm grey qtz veins.	<b>2.9</b>	<b>4,703</b>
3	4	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	<b>9.9</b>	<b>6,251</b>
4	5	Sandstone with abundant disseminated acicular AP.	<b>23.7</b>	<b>14,843</b>
5	6	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	<b>13.8</b>	<b>8,013</b>
6	7	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	<b>18.5</b>	<b>10,620</b>
7	8	Sandstone with abundant disseminated acicular AP.	<b>25.0</b>	<b>10,786</b>
8	9	Sandstone with trace disseminated acicular AP.	<b>2.4</b>	<b>3,175</b>
9	10	Greywacke	0.13	179
<b>Weighted Average - 7m (2-9m)</b>			<b>13.8</b>	<b>8,341</b>

From	To	LYTR002 - Description	Au g/t	As ppm
0	1	Greywacke	1.1	239
1	2	Sandstone with minor disseminated AP.	<b>2.7</b>	<b>5,316</b>
2	3	Sandstone with moderate disseminated AP.	<b>4.8</b>	<b>8,902</b>
3	4	Greywacke	0.5	<b>1,538</b>
4	5	Sandstone with abundant disseminated AP and a 80cm grey qtz vein.	<b>29.7</b>	<b>15,929</b>
5	6	Greywacke	<b>5.9</b>	<b>880</b>
6	7	Greywacke with fine sulphide.	0.1	86
7	8	Greywacke with white quartz vein no visible sulphide	<b>5.8</b>	60
<b>Weighted Average – 8m (0-8m)</b>			<b>6.3</b>	<b>4,118</b>

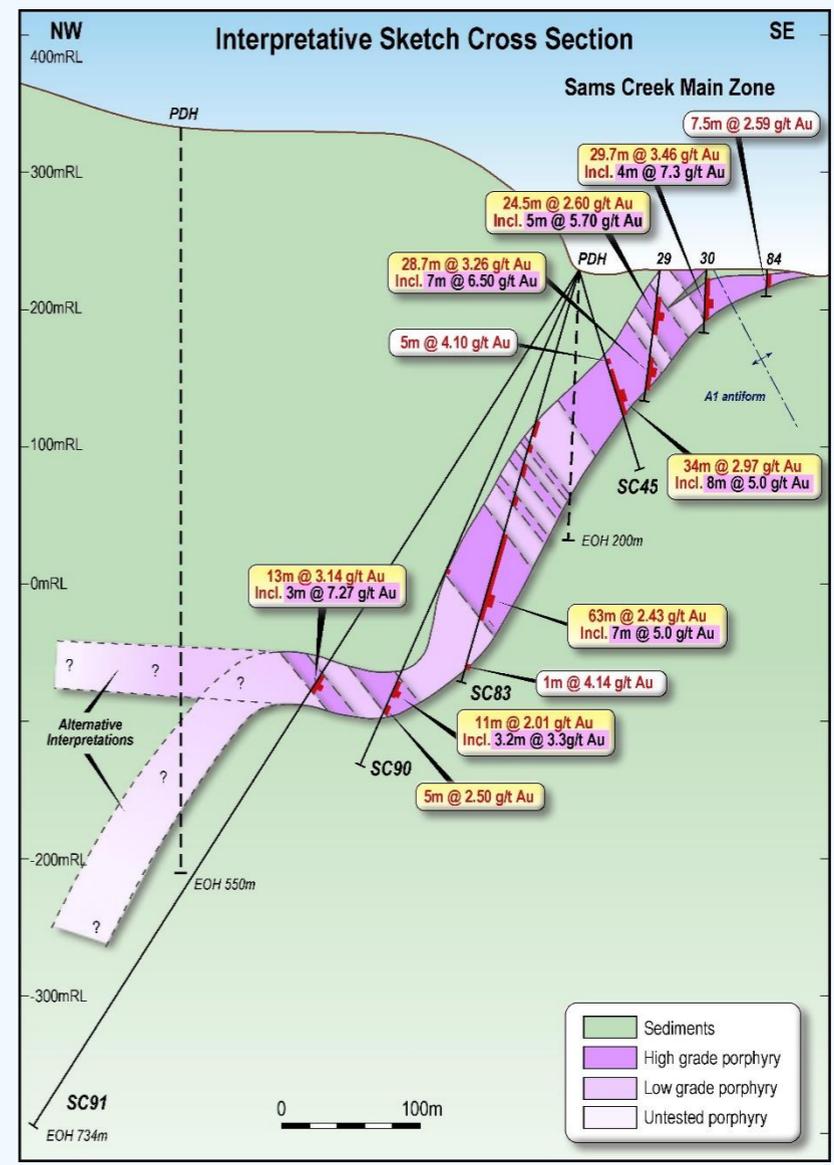
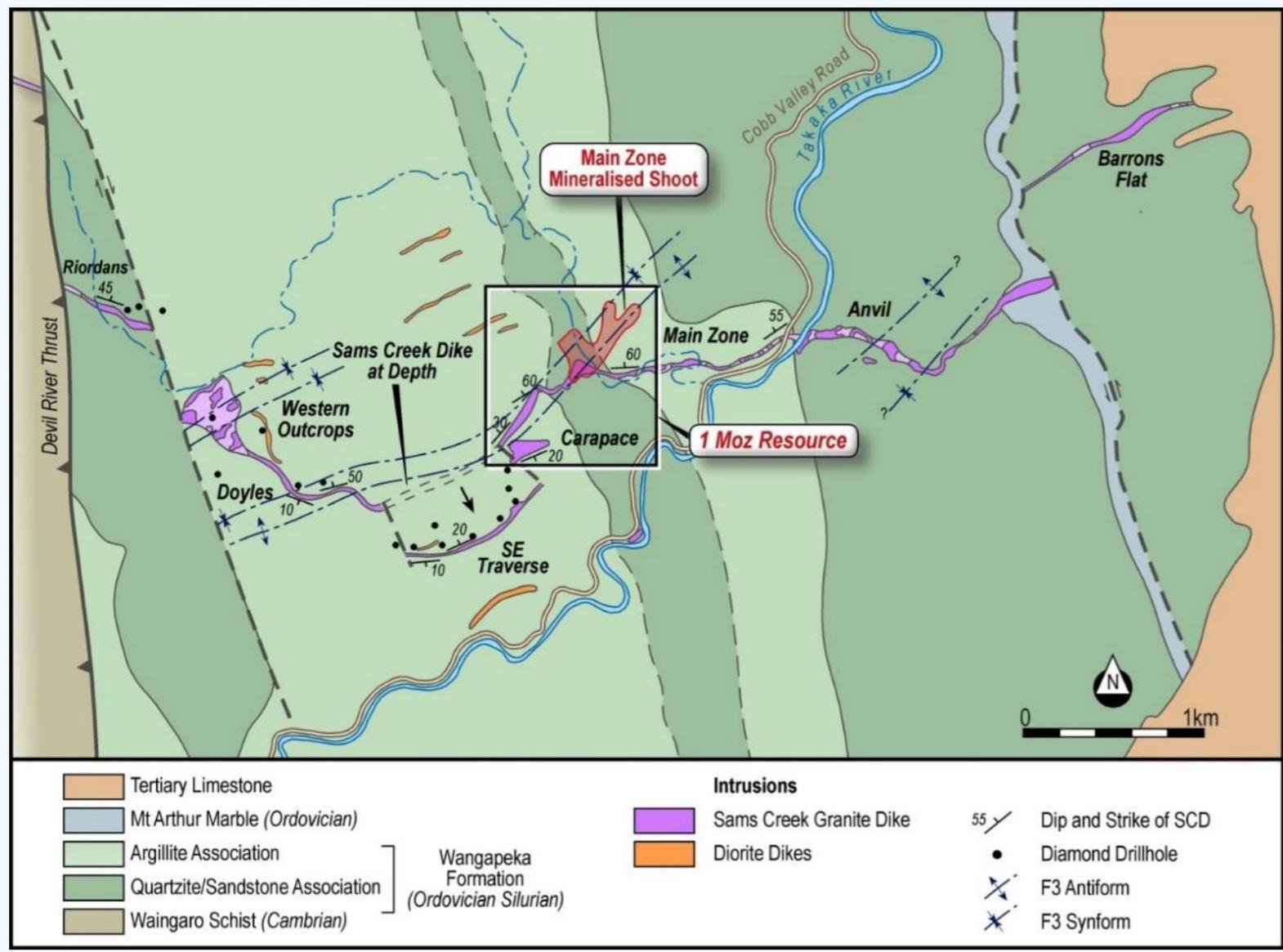
# Lyell – Mt Lyell - United Victory Reef Discovery



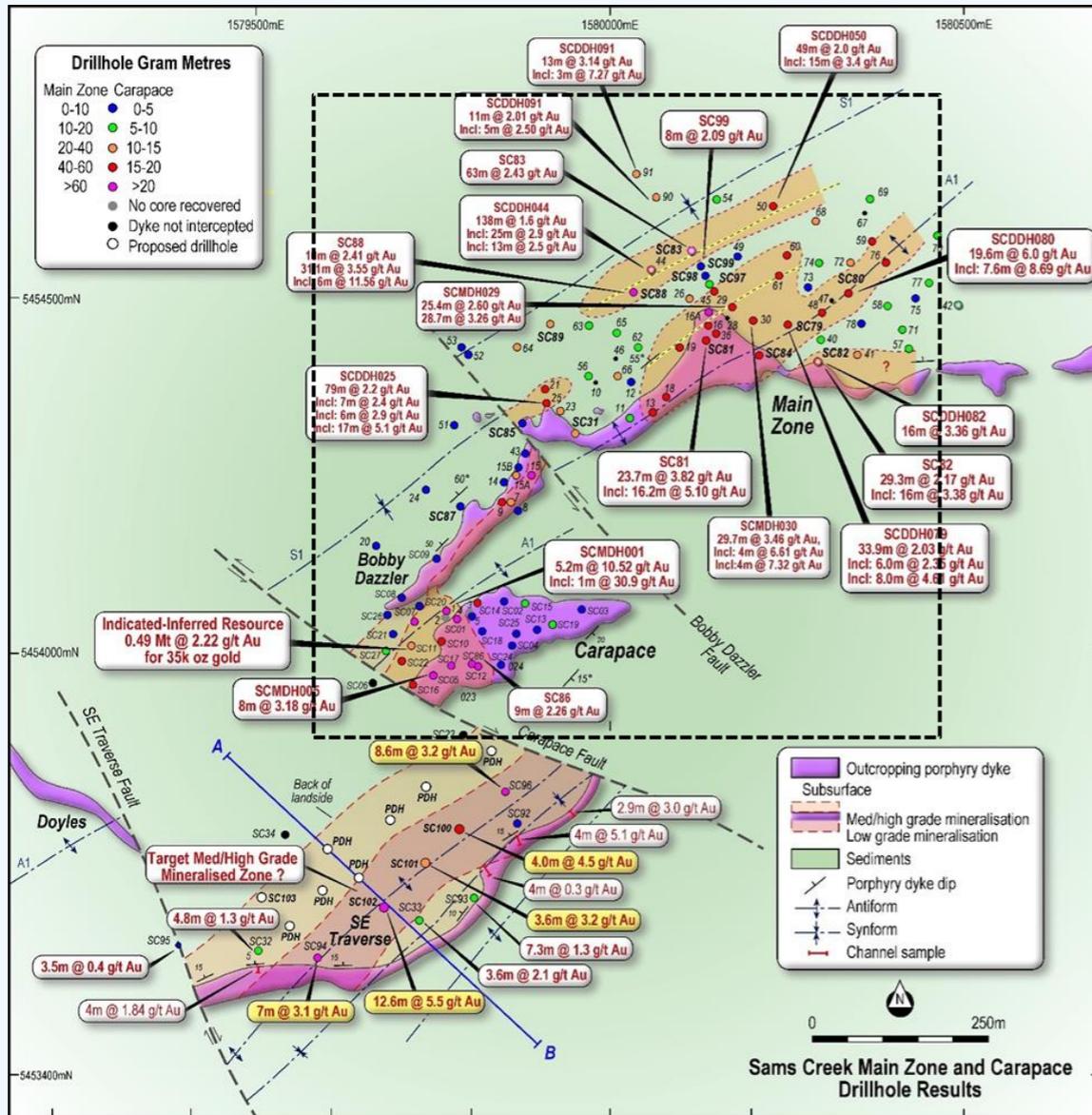
# Sams Creek Tenements



# Sams Creek, New Zealand – 7km long mineralised dyke



# Sams Creek– SE Traverse to Main Zone



## 2013 Sams Creek Mineral Resource Estimate

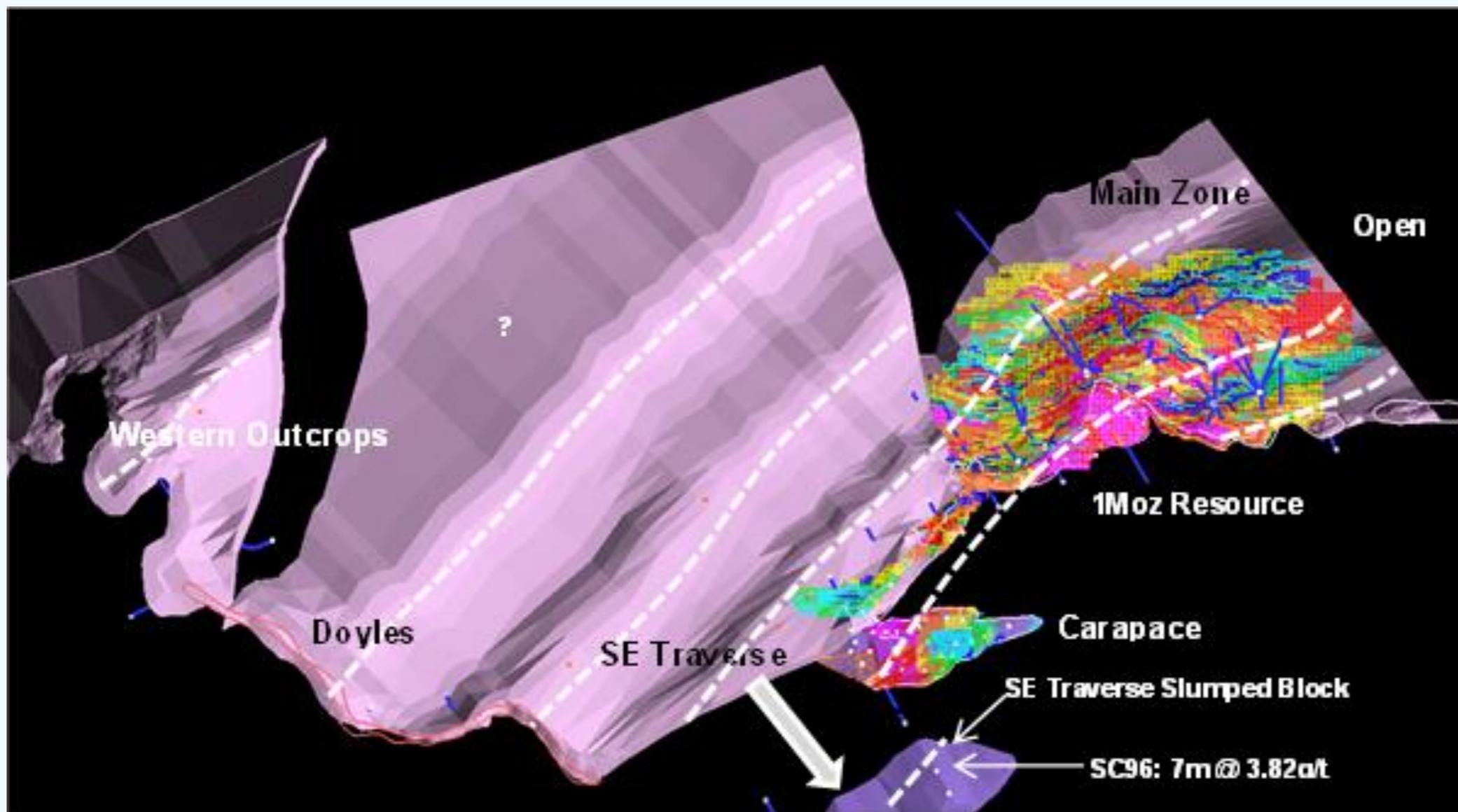
Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz)
Indicated	5.0	2.48	402
Inferred	2.5	2.33	187
<b>Total</b>	<b>7.5</b>	<b>2.43</b>	<b>588</b>

## SE Traverse Significant Drillhole Intesections

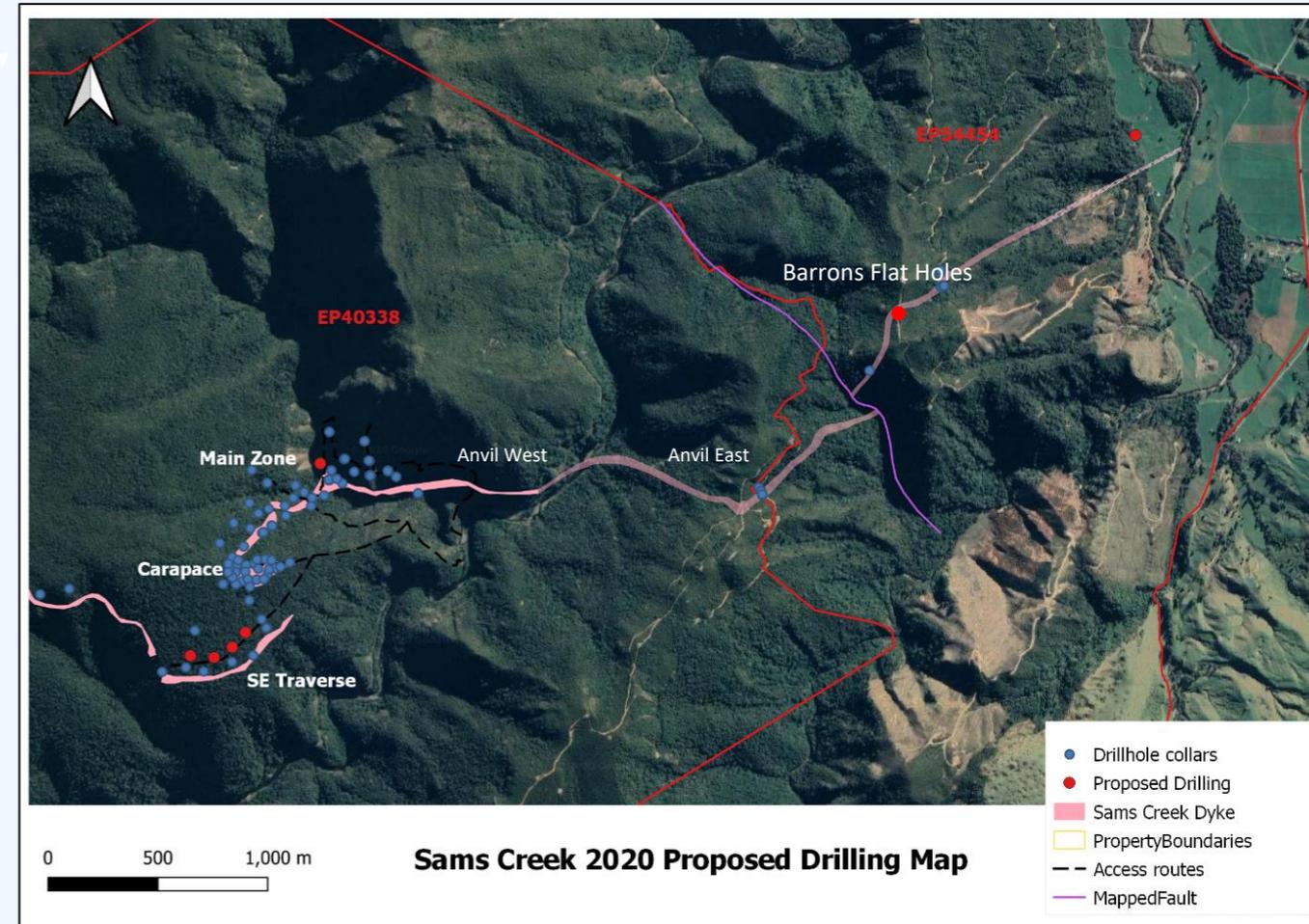
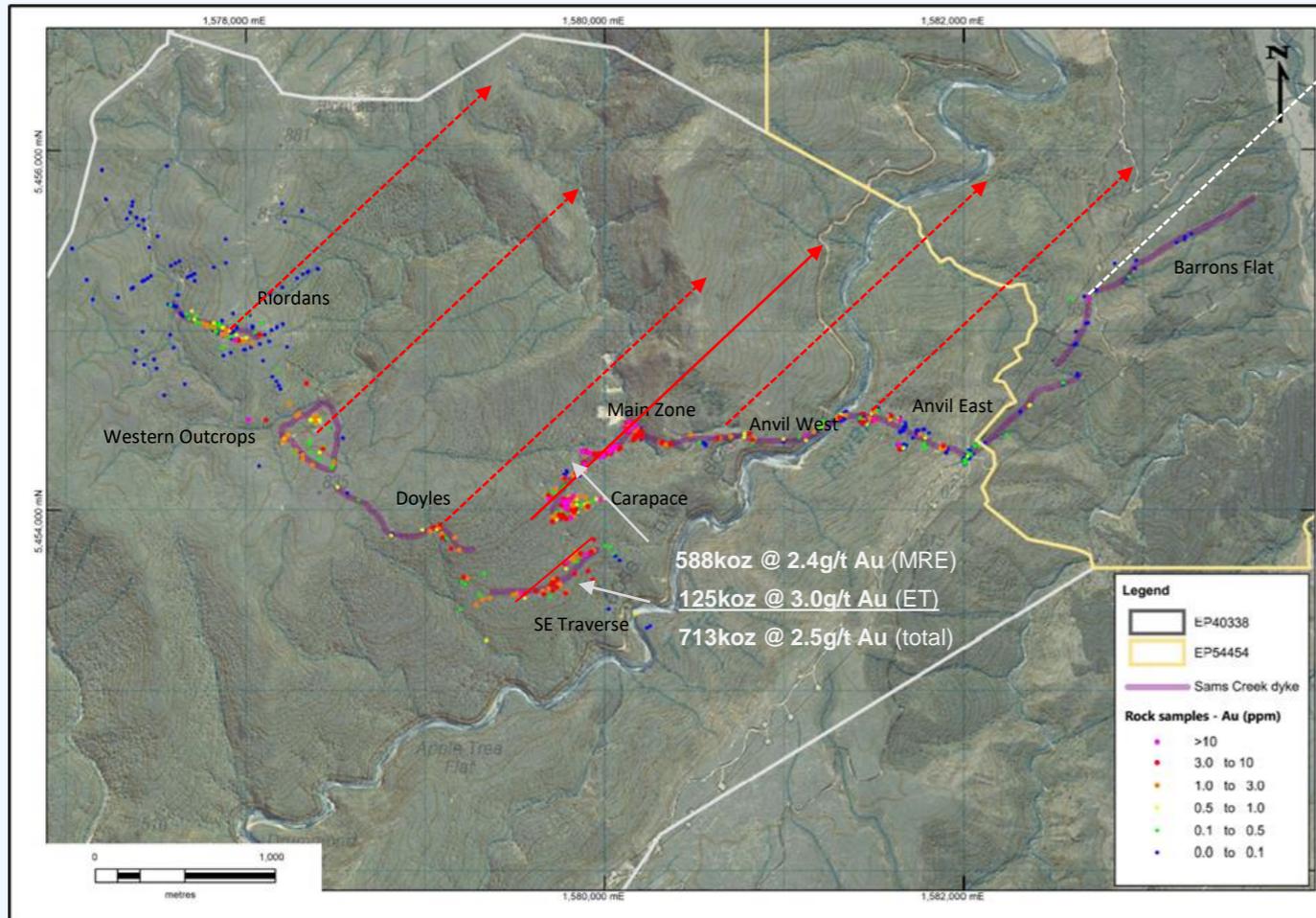
Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
SCDDH094	7.7	14.7	7.0	3.1
SCDDH096	39.8	48.8	8.6	3.2
SCDDH100	53.5	57.5	4.0	4.5
SCDDH101	43.9	47.5	3.6	3.2
SCDDH102	13.4	26.0	12.3	5.5

Measured Group currently updating the MRE based on an underground mining scenario which is due to be completed in November 22.

# Sams Creek - Wireframe and Resource block model



# Sams Creek, 7km long dyke rock chips & drillholes



# Siren Gold Summary - Next Steps

Siren Gold Combined Resource Estimate			
Project	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (koz)
<b>Alexander River</b>			
Inferred	1,000	4.1	131
<b>Sams Creek</b>			
Indicated	4,095	2.5	328*
Inferred	2,047	2.3	153*
<b>Total</b>	<b>6,142</b>	<b>2.4</b>	<b>482*</b>
<b>Total</b>	<b>7,142</b>	<b>2.6</b>	<b>613</b>

\*Depleted to reflect Siren's (81.9%) interest.



- Drilling over the next 12-24 months will focus on:
  - Alexander River
  - Big River
  - Auld Creek
  - Lyell
  - Doyles (Sams Creek)
  
- Met-testwork on Alexander, Big River and Sams Creek indicates that a gold recovery of approximately 90-92% could be achieved.
  
- Scoping study on a flow sheet centralised processing plant well advanced.
  
- investigating the use of advanced ore sorting beneficiation technologies to upgrade the Reefton and Sams Creek ores prior to trucking



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