



SIREN GOLD
LIMITED

Quarterly Presentation

31 January 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; 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 and 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 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 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

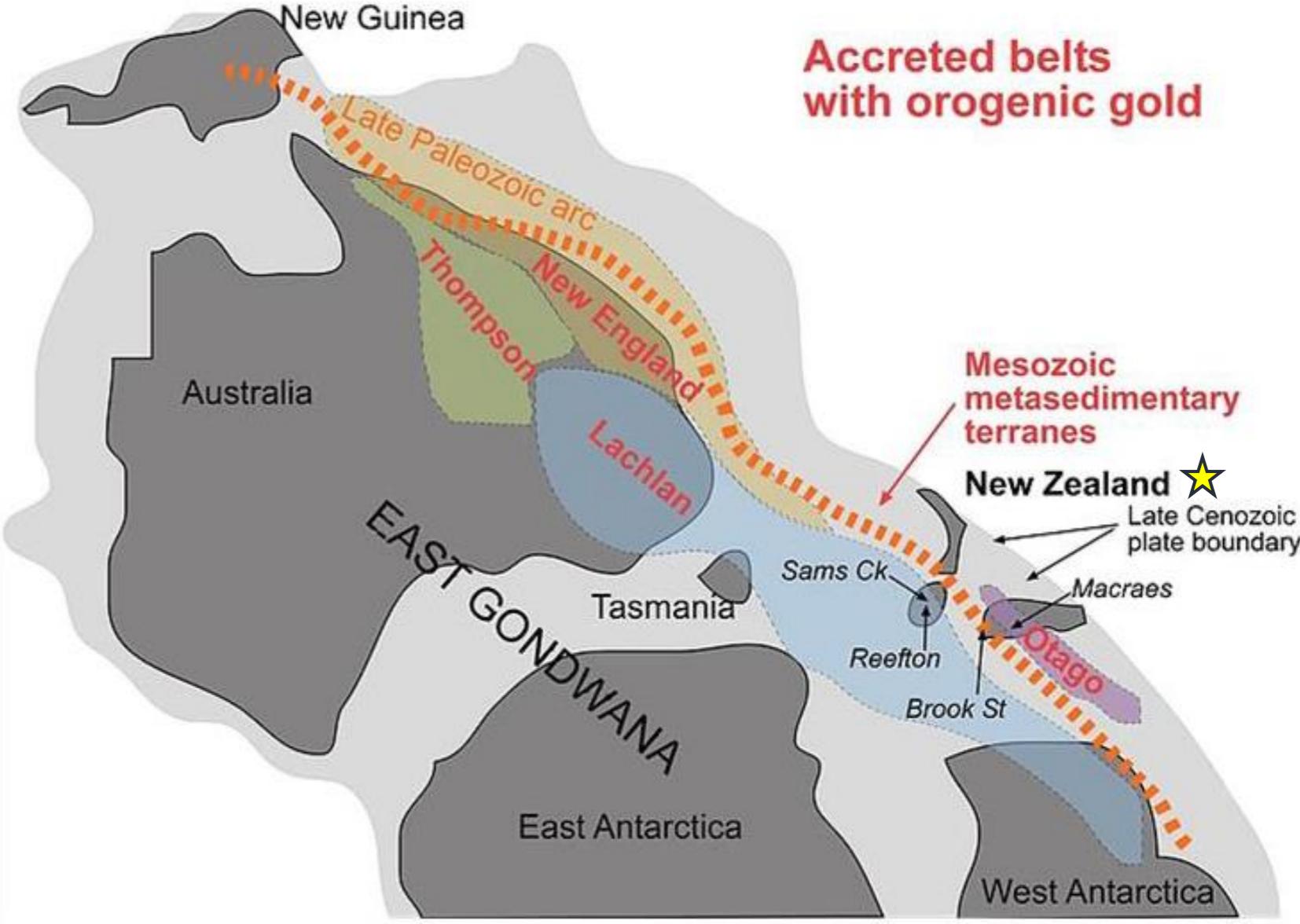
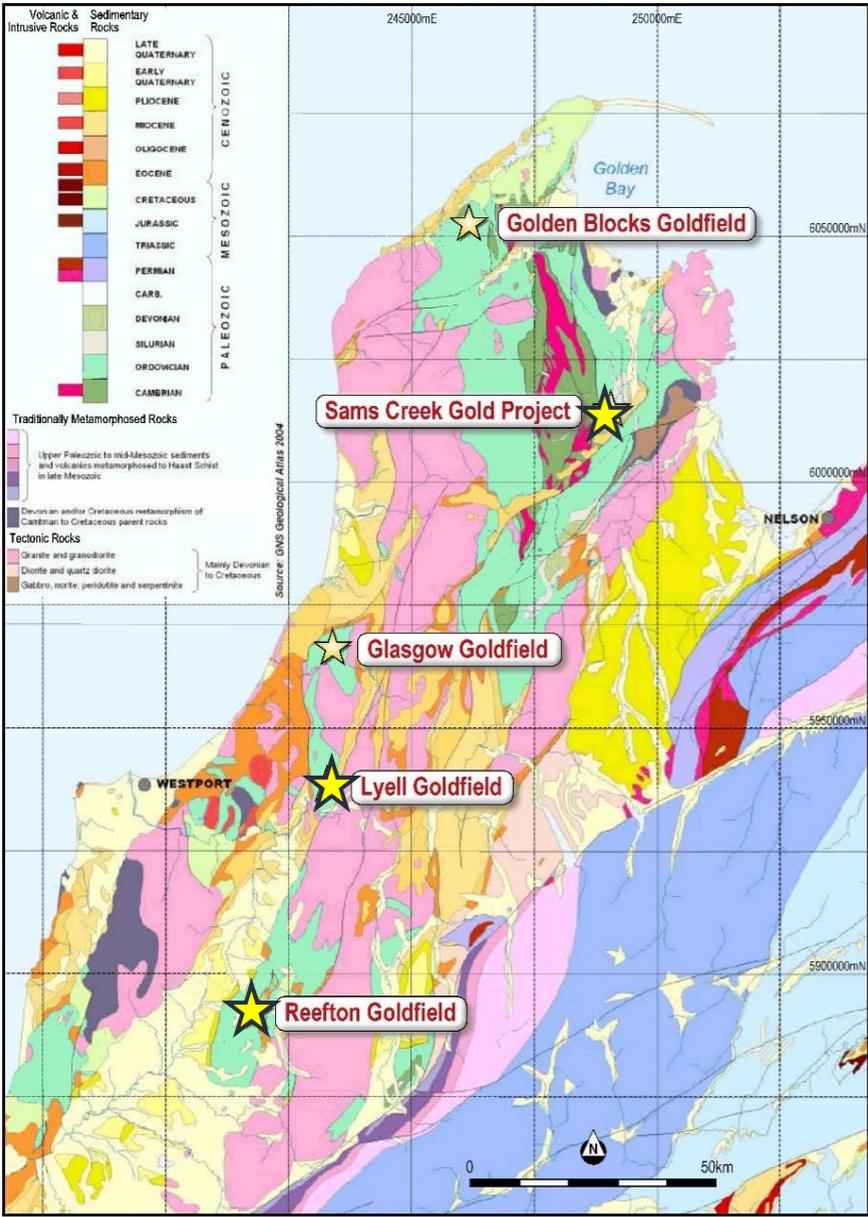
+8 Million Ounces Alluvial



**SEVEN INDIVIDUAL
MINE POTENTIAL
AREAS**

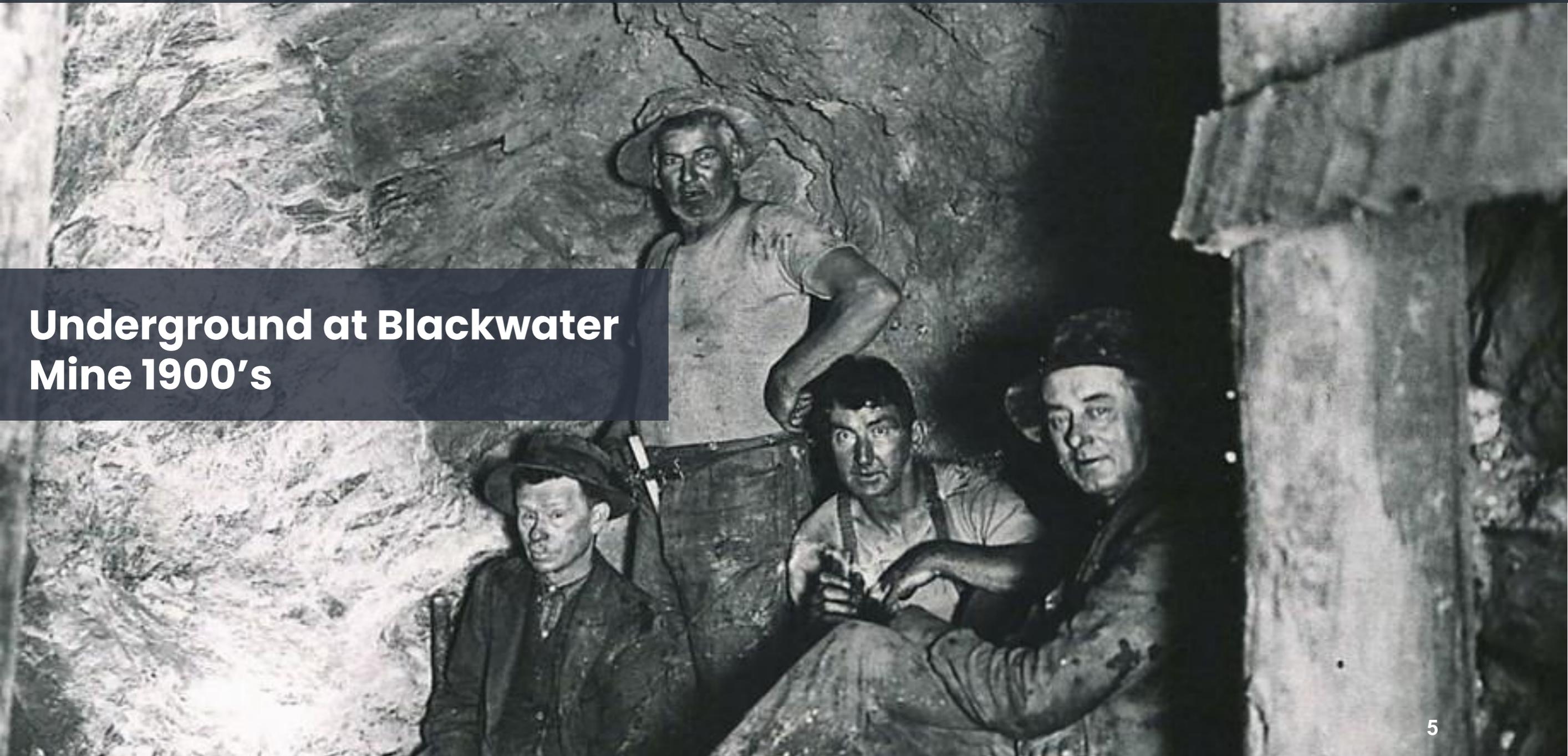
Alexander River
Big River
Lyell Goldfield
Auld Creek
Cumberland
Reefton South
Sams Creek

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



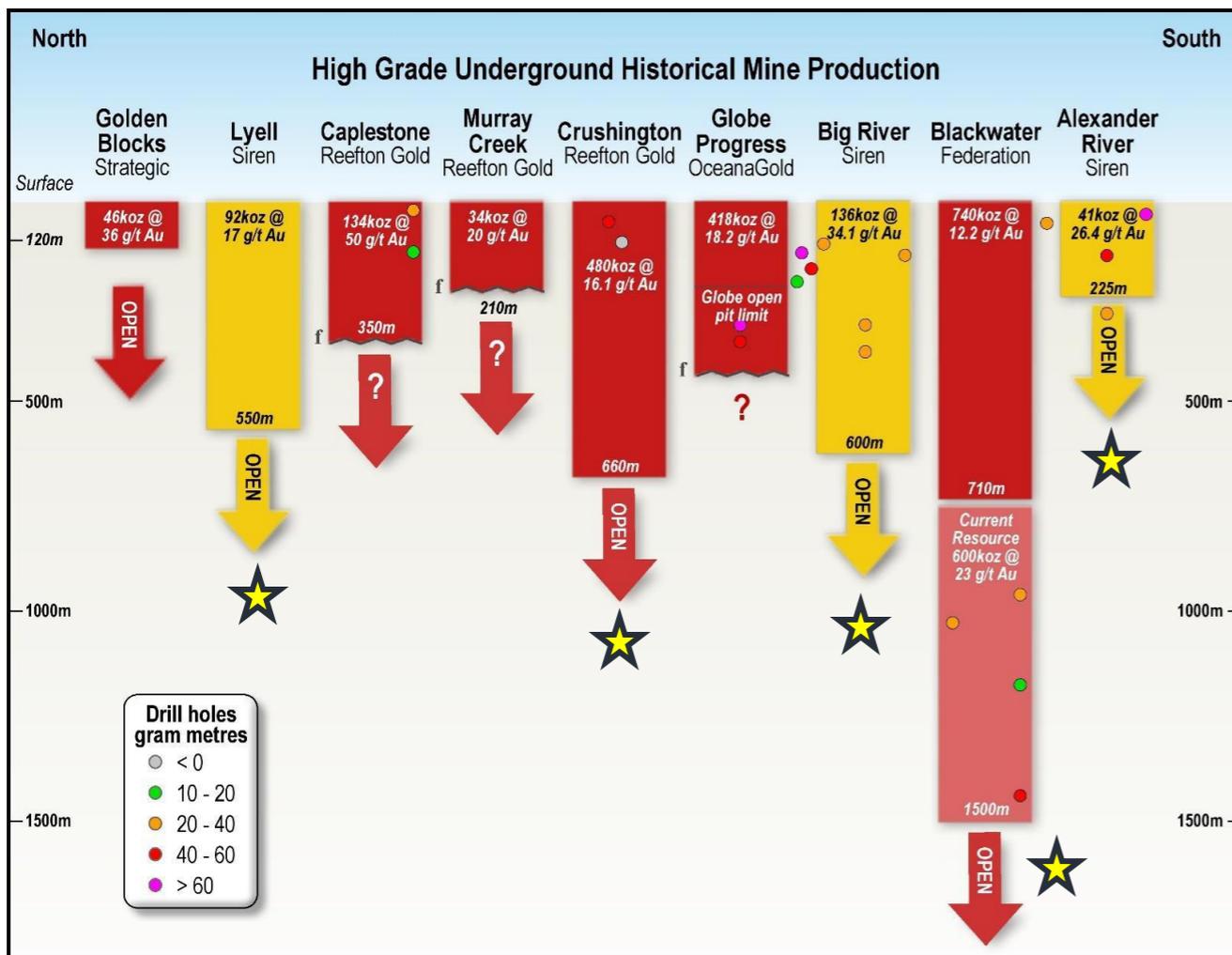
Reefton Goldfield: 100 Years of Historical Mining

**Underground at Blackwater
Mine 1900's**

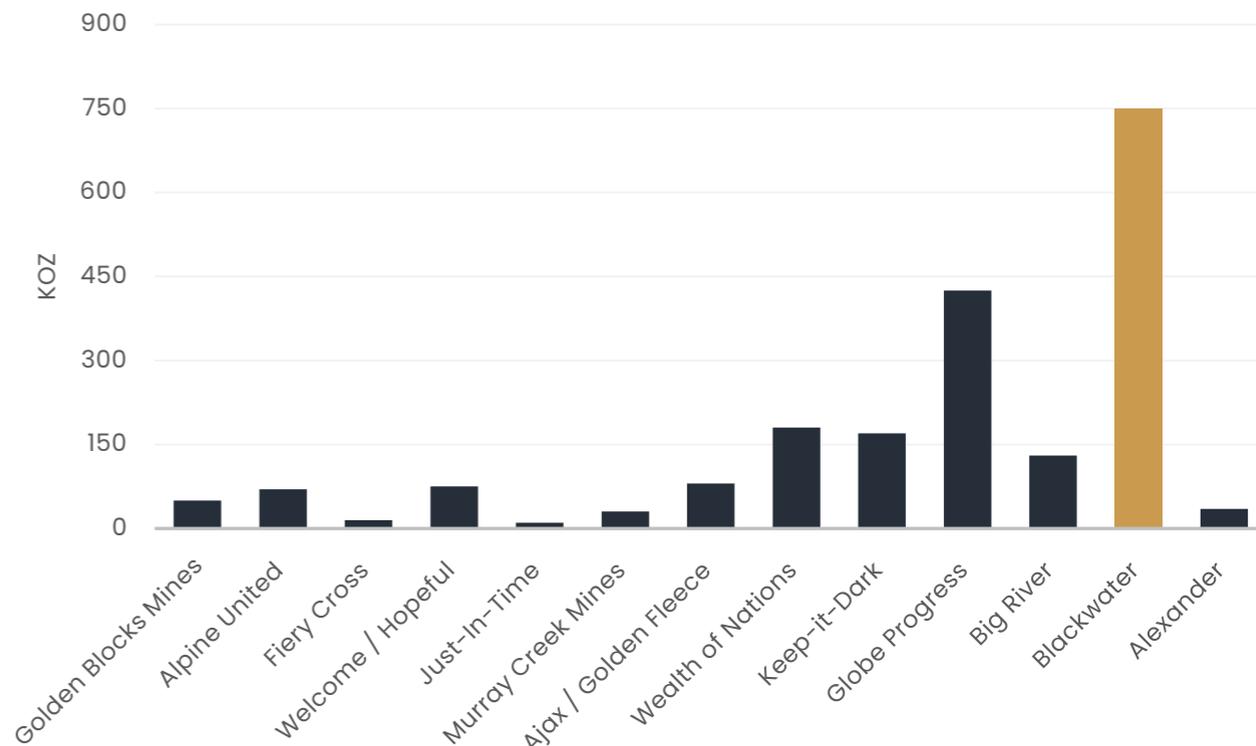


Reefton Goldfield: Unmined Potential Since WWII

Entire Reefton Goldfield Unexplored with Modern Techniques



Blackwater Mine closed 1952.



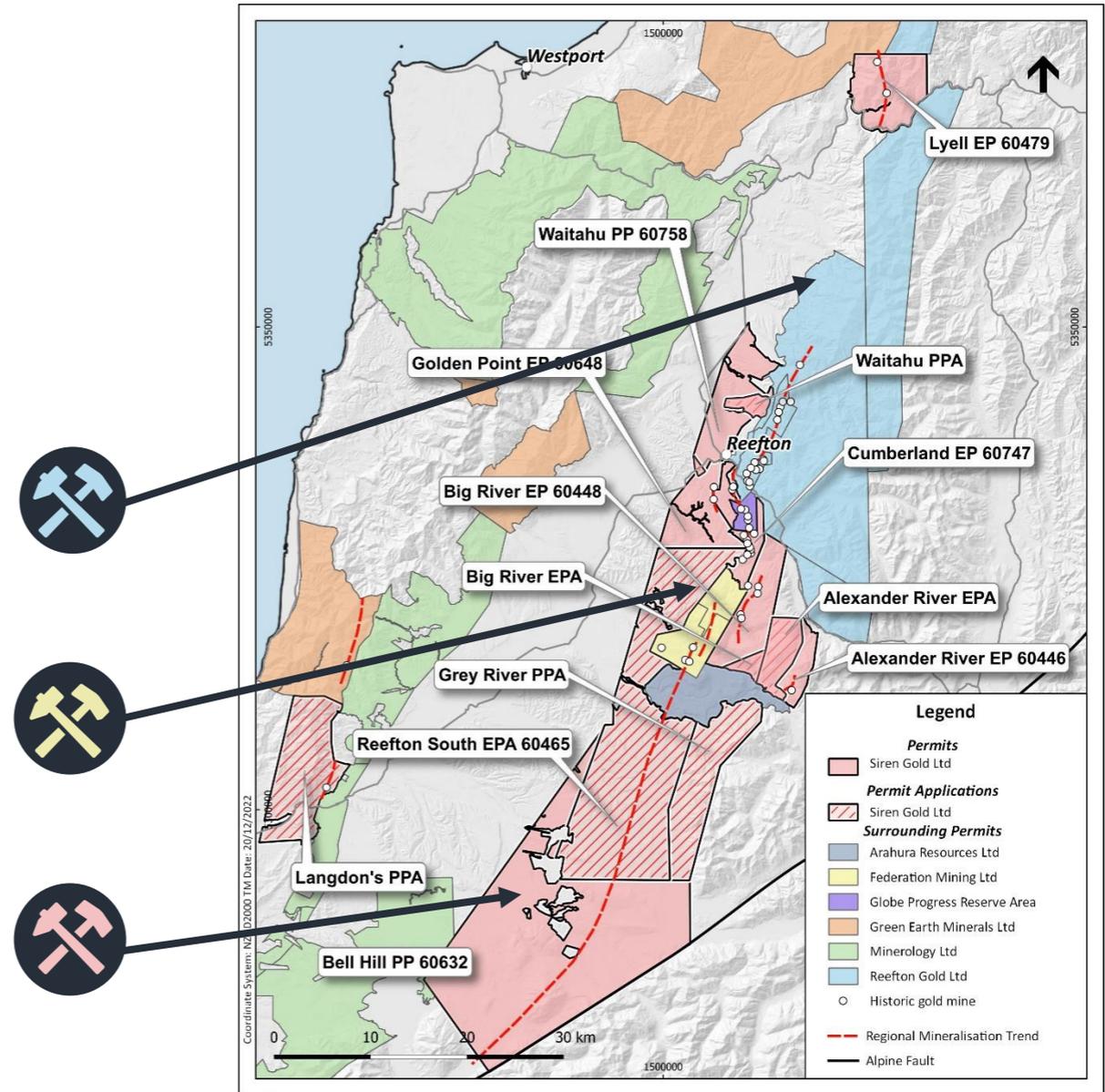
Ounces Recovered

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

- **Most mining ceased during WWII after recovering 2Moz gold @ 16g/tAu from underground.**
- **Alluvial mining produced 8M oz and continuing**
- Siren Gold has a dominant 1,000 m² tenement package
- **Neighbours are:**
 - **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
 - Supportive NZ government and Reefton is a large mining community



Stibnite: Reefton Goldfield contains significant Antimony



Stibnite: Auld Creek Project, Reefton



Stibnite: Auld Creek Project, Reefton

- Antimony is critical to the world’s clean energy transition, especially the semiconductor and defence sectors.
- China and Russia combined produce approximately 82% of current world production.
- 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.

- 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.



Siren Gold has Seven Key Projects

Alexander River

Big River

Lyell Goldfield

Auld Creek

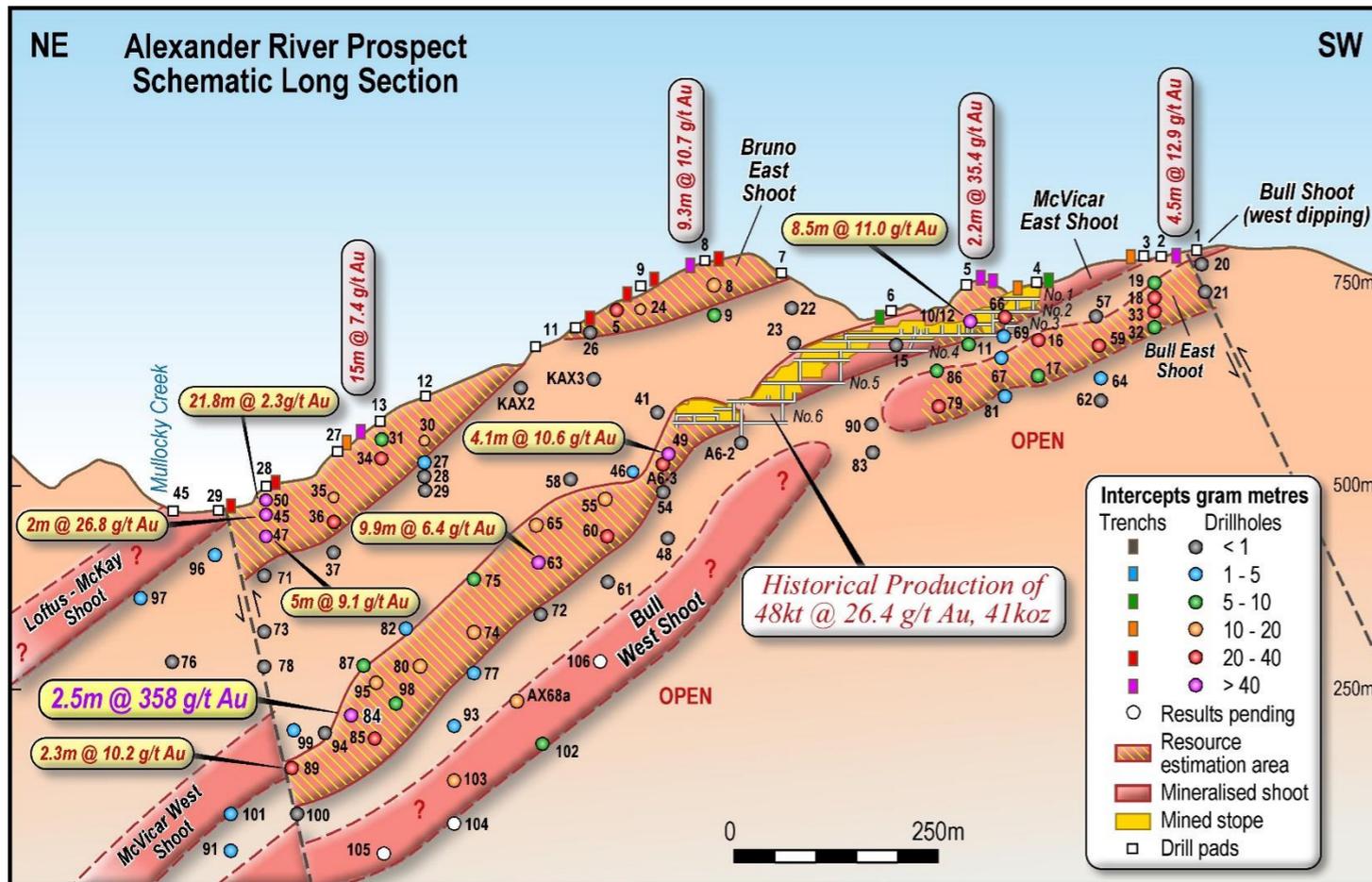
Cumberland

Reefton South

Sams Creek

Alexander River Mine: Produced 41koz at 26.4g/t (15g/t Au Cut Off)

- 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

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

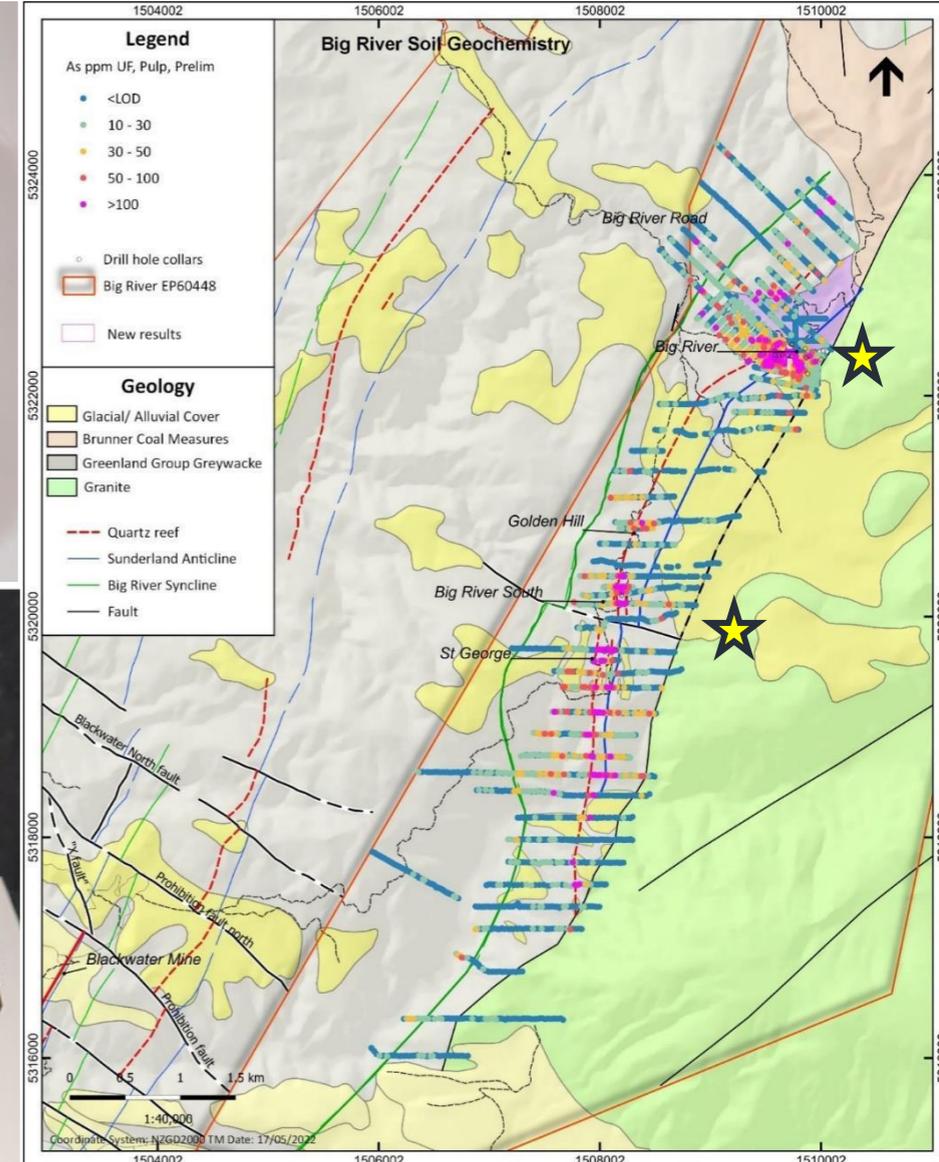
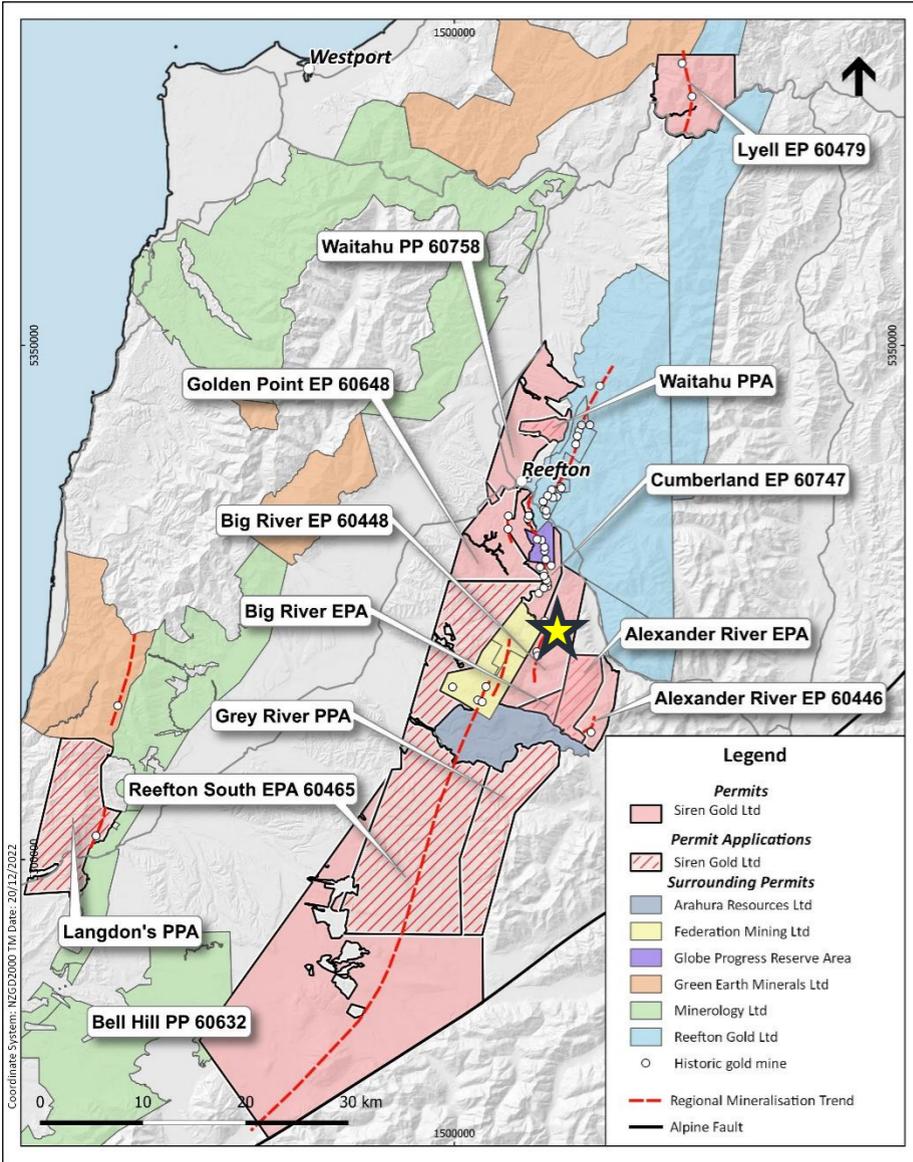
2.1m @ 19.3g/t Au



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



Big River: 4km+ Anomalous Strike Length



Big River: Produced 136koz @ 34.1g/t Au (15g/t Au Cut Off)

- Mined closed during WW II in 1942
- **Siren Exploration Target of 100-125koz @ 7-9g/t Au¹. Shoot 4 only**
- Big River contains massive **Stibnite veins**
- Siren Maiden Resource Estimate Early 2023

6.6m @ 21.4g/t Au Shoot 4

3.0m @ 18.5g/t Au Shoot 4

2.0m @ 12.1g/t Au Shoot 4

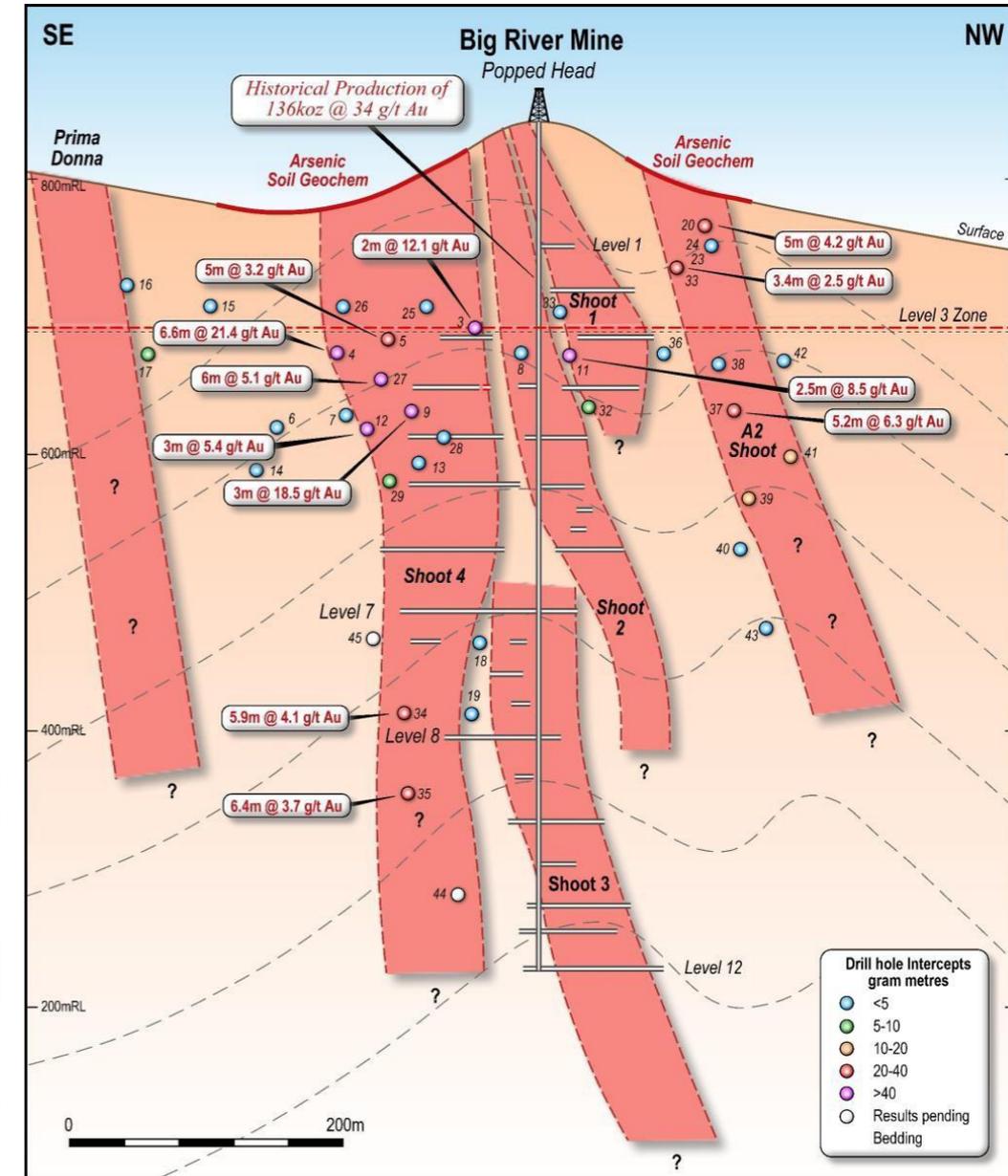
6.0m @ 5.1g/t Au Shoot 4

5.9m @ 4.1g/t Au Shoot 4

5.2m @ 6.3g/t Au A2 Shoot

5.0m @ 4.2g/t Au A2 Shoot

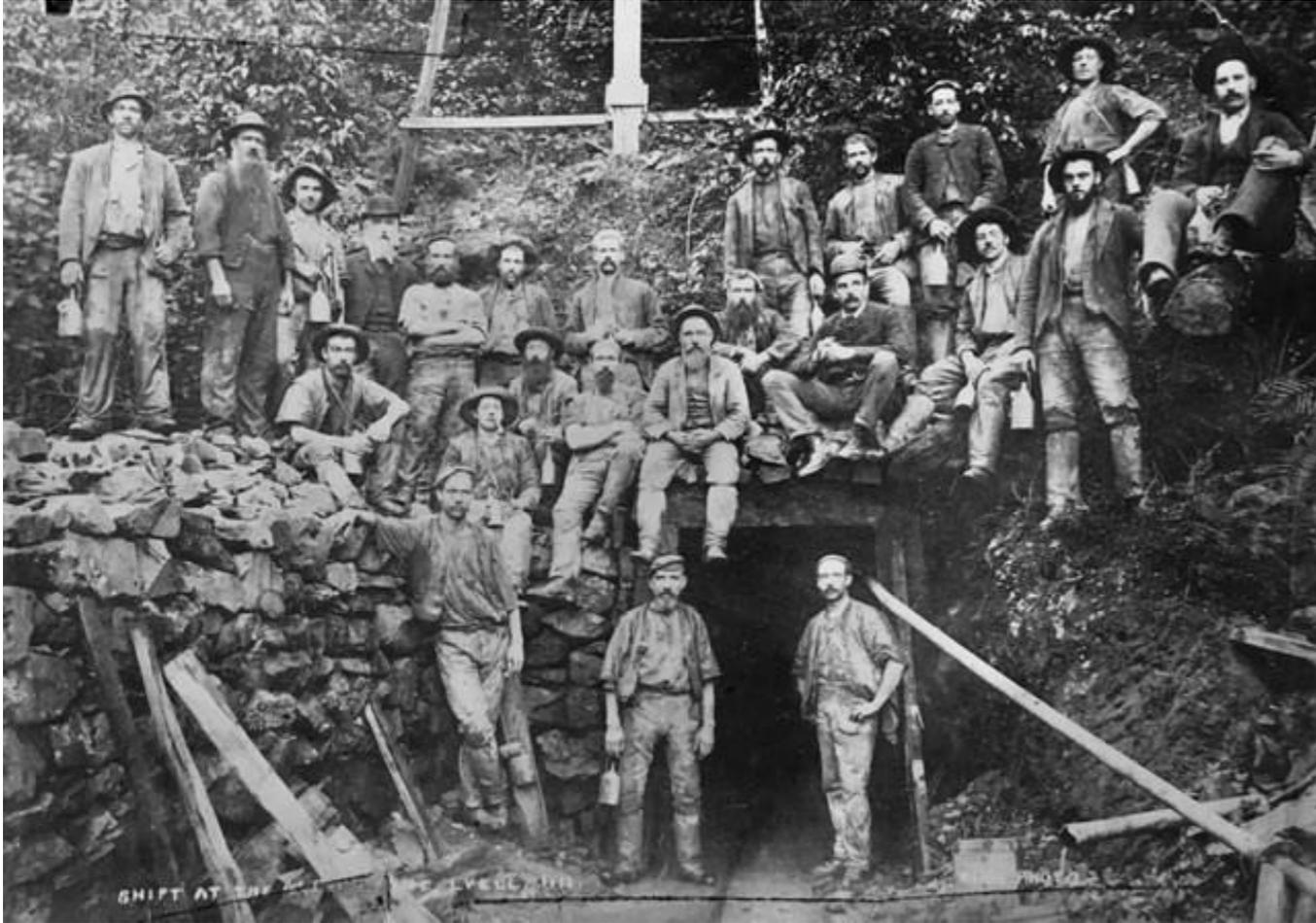
2.5m @ 8.5g/t Au Shoot 1



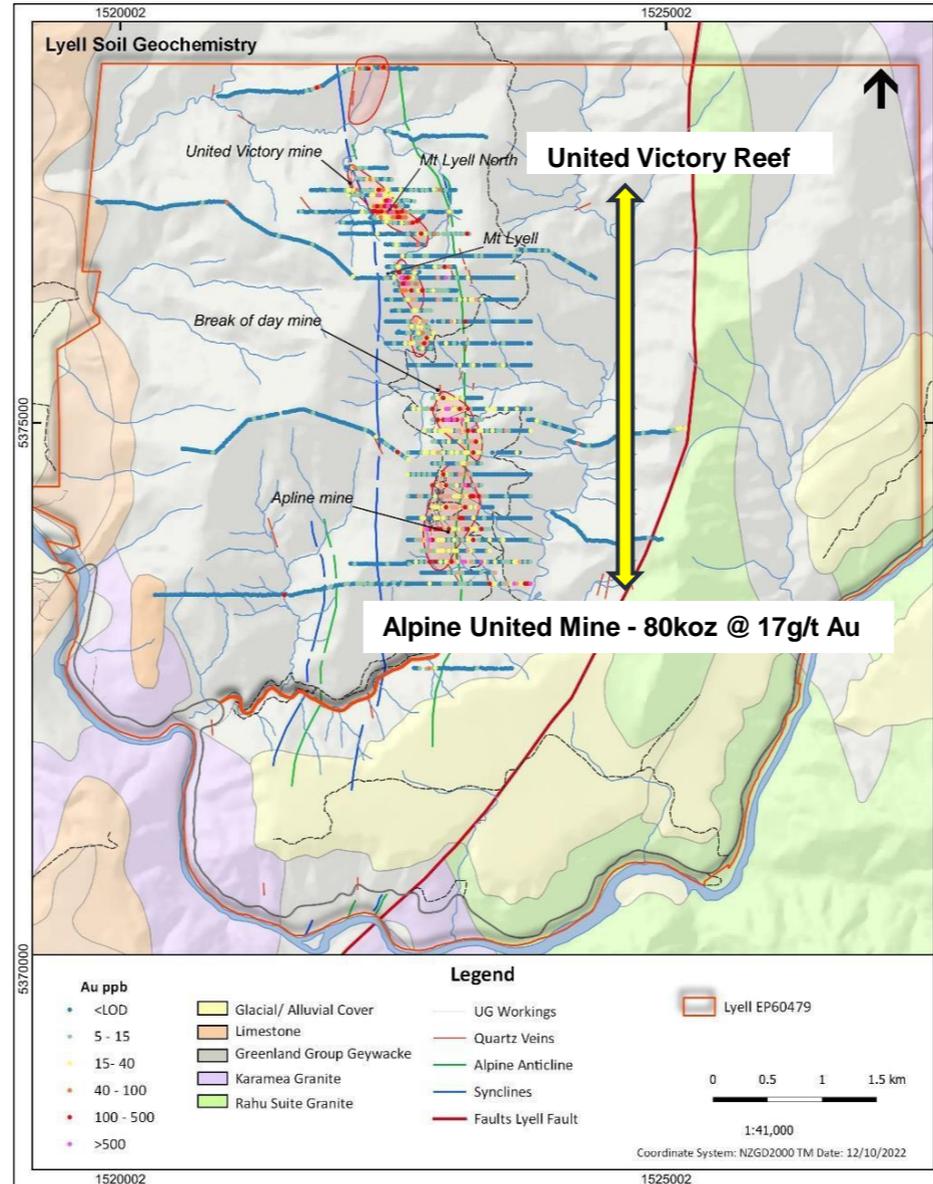
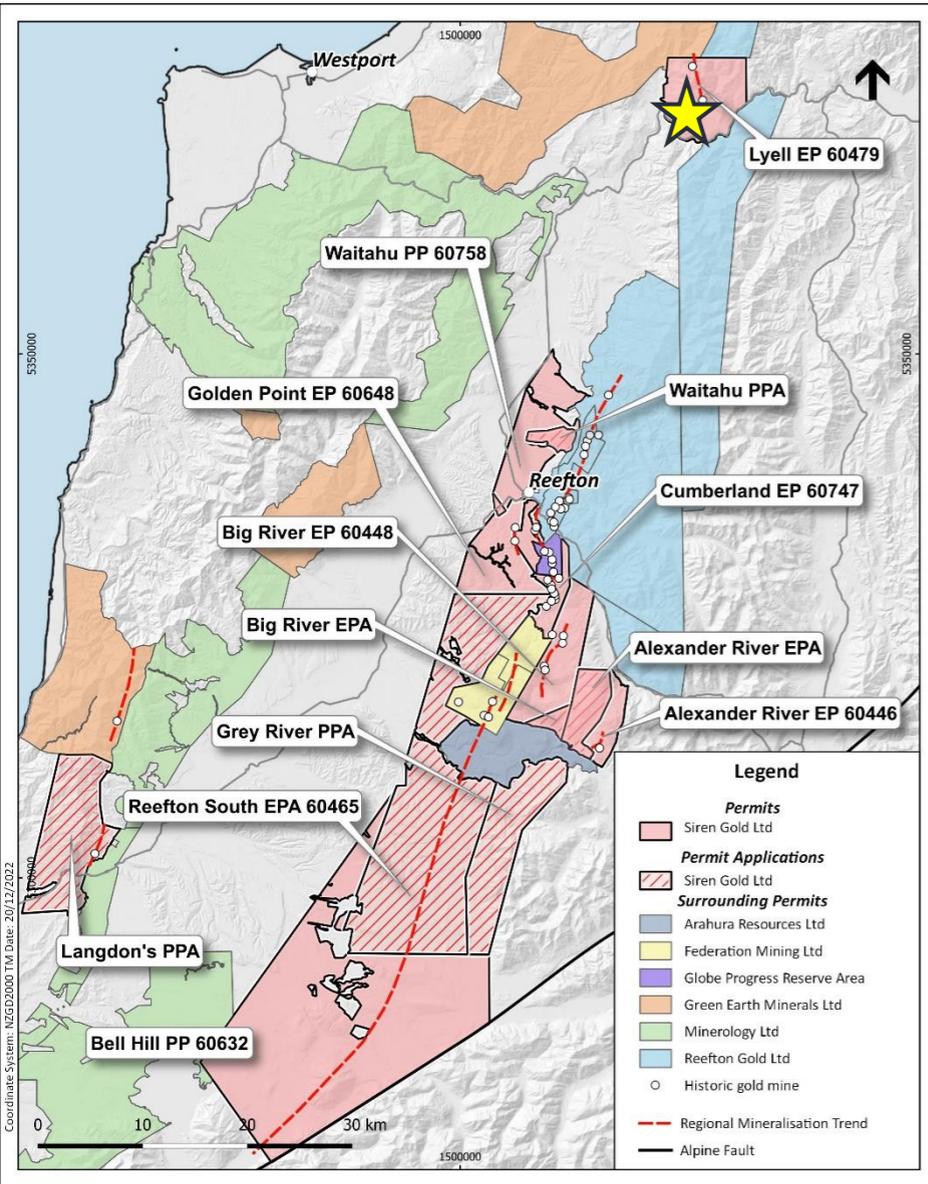
Note 1: The potential quantity and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

Lyell Goldfield Mine & Battery



Lyell Goldfield: 4km strike from Alpine to Victory Mines



Mt Lyell North Trenches
7m @ 13.8g/t Au
8m @ 6.3 g/t Au

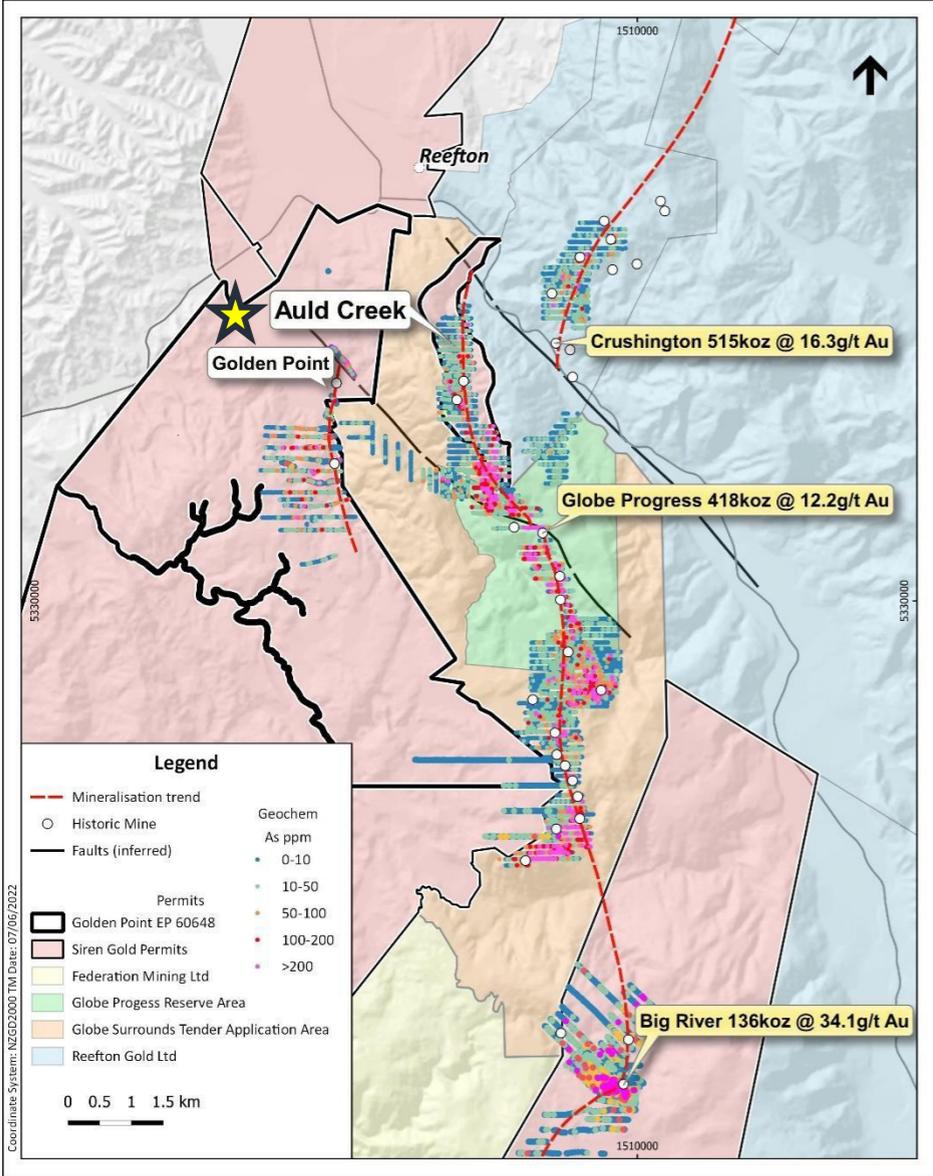


United Victory Reef Outcrop

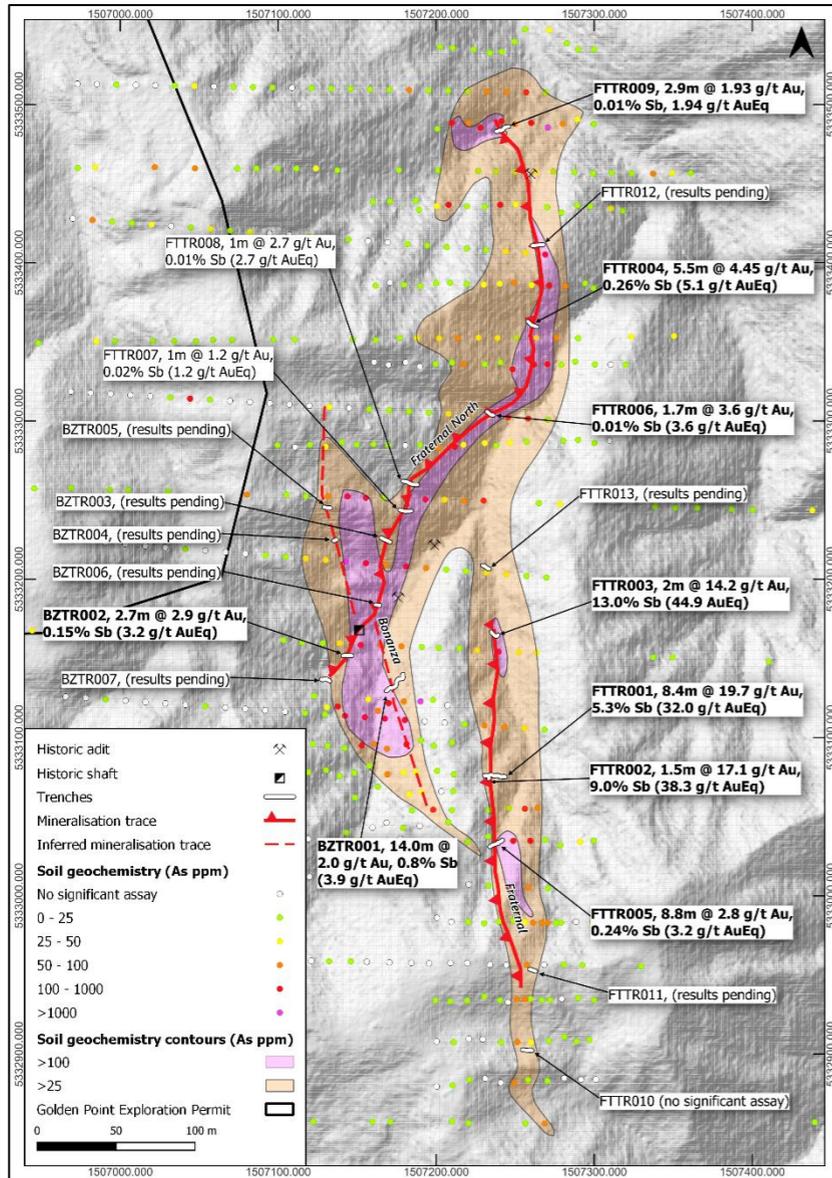
Lyell Goldfield: Victory Reef Gold Specimen Pieces



Auld Creek: 2km Anomalous Zone: Gold & Stibnite



Auld Creek: 2km Anomalous Zone: Gold & Stibnite



| Trench ID | Mineralised Zone | True Width (m) | Au g/t | Sb % | AuEq g/t ² |
|------------------|------------------|----------------|-------------|-------------|-----------------------|
| FTTR001 | Fraternal | 8.4 | 19.7 | 5.3 | 32.0 |
| FTTR002 | Fraternal | 1.5 | 17.1 | 9.0 | 38.3 |
| FTTR003 | Fraternal | 2.0 | 14.2 | 13.0 | 44.9 |
| FTTR004 | Fraternal North | 5.5 | 4.45 | 0.26 | 5.1 |
| FTTR005 | Fraternal | 8.5 | 2.82 | 0.26 | 3.4 |
| FTTR006 | Fraternal North | 1.7 | 3.61 | 0.01 | 3.6 |
| BZTR001 | Bonanza | 14.0 | 2.0 | 0.82 | 3.9 |
| <i>including</i> | | 6.0 | 2.5 | 1.55 | 6.2 |
| BZTR002 | Bonanza | 2.5 | 2.61 | 0.15 | 3.0 |

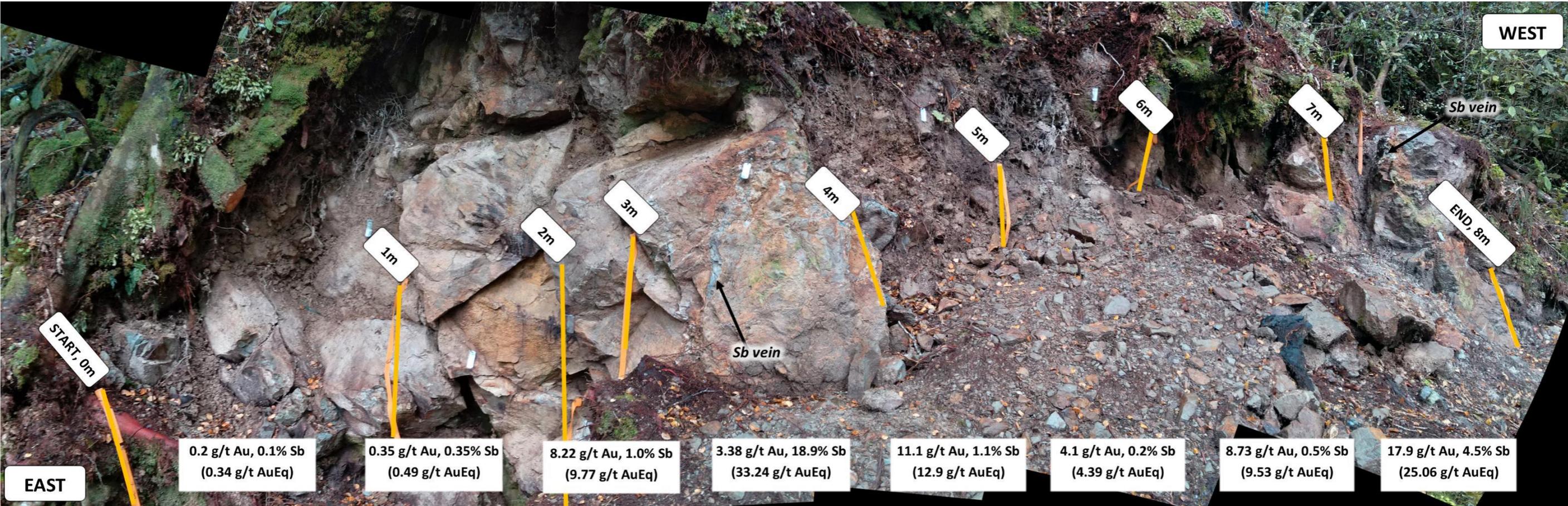
| Hole ID | Mineralised Zone | True Width (m) ¹ | Au g/t | Sb % | AuEq g/t ² |
|-----------|------------------|-----------------------------|-------------|-------------|-----------------------|
| 96DDAC001 | Fraternal | 0.6 | 1.0 | 7.90 | 19.6 |
| 96DDAC003 | Bonanza West | 0.6 | 4.65 | <0.01 | 4.7 |
| RDD0081 | Fraternal | 3.0 | 1.73 | 1.96 | 6.4 |
| | Fraternal | 6.0 | 2.24 | 0.11 | 2.5 |
| RDD0081a | Fraternal | 5.5 | 1.71 | 0.06 | 1.9 |
| RDD0085 | Fraternal | 20.5 | 1.61 | 0.70 | 3.3 |
| Incl | | 4.5 | 3.02 | 3.20 | 10.6 |
| Incl | | 5.2 | 2.62 | 0.17 | 3.0 |
| Incl | | 3.4 | 1.58 | 0.03 | 1.7 |
| RDD0086 | Fraternal | 3.0 | 4.14 | 4.10 | 13.8 |
| RDD0087 | Fraternal | 12.0 | 4.11 | 2.90 | 11.0 |
| Incl | | 5.5 | 5.74 | 4.80 | 17.1 |
| RDD0088 | Fraternal | 1.4 | 1.28 | 2.90 | 8.1 |

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%.

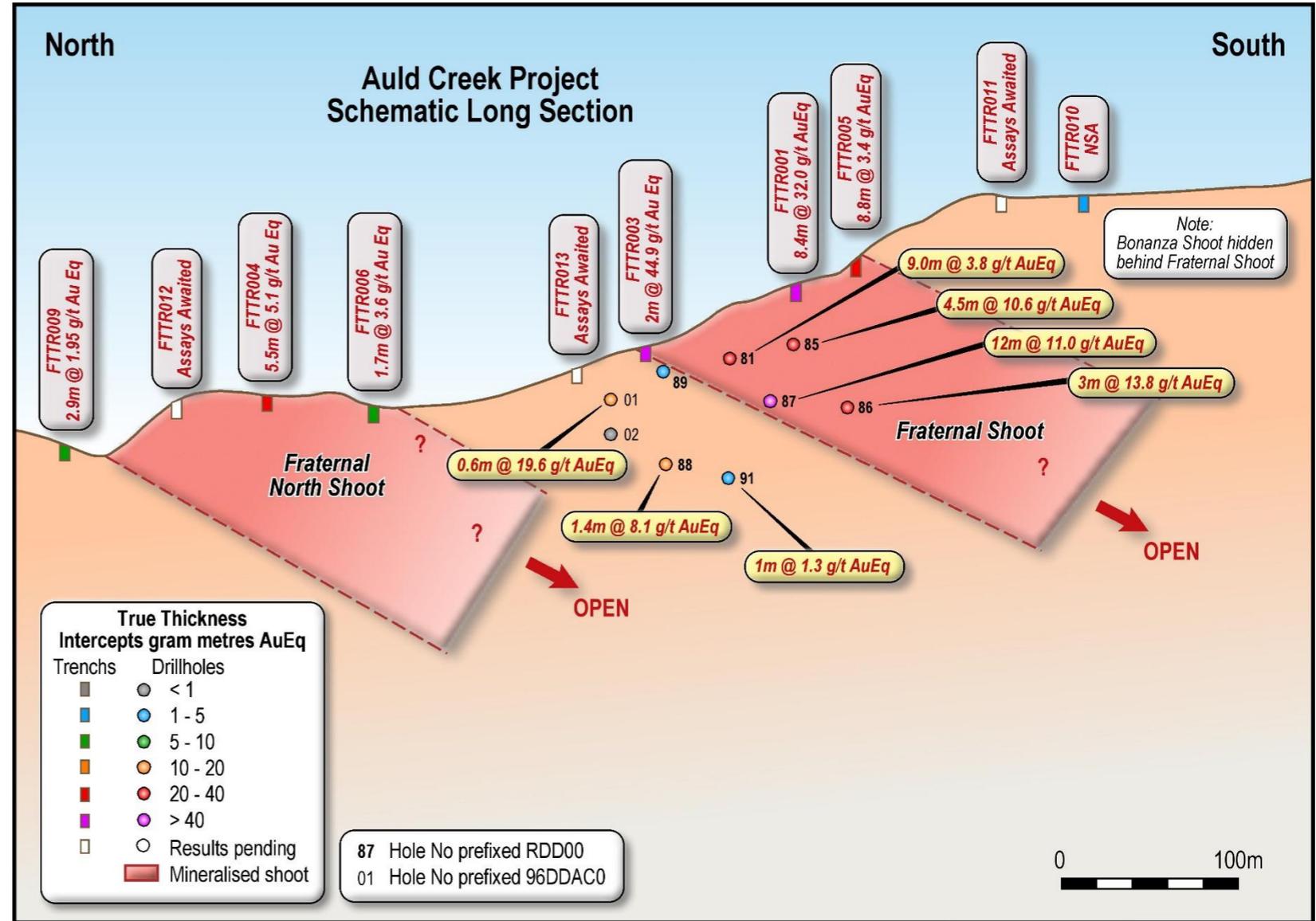
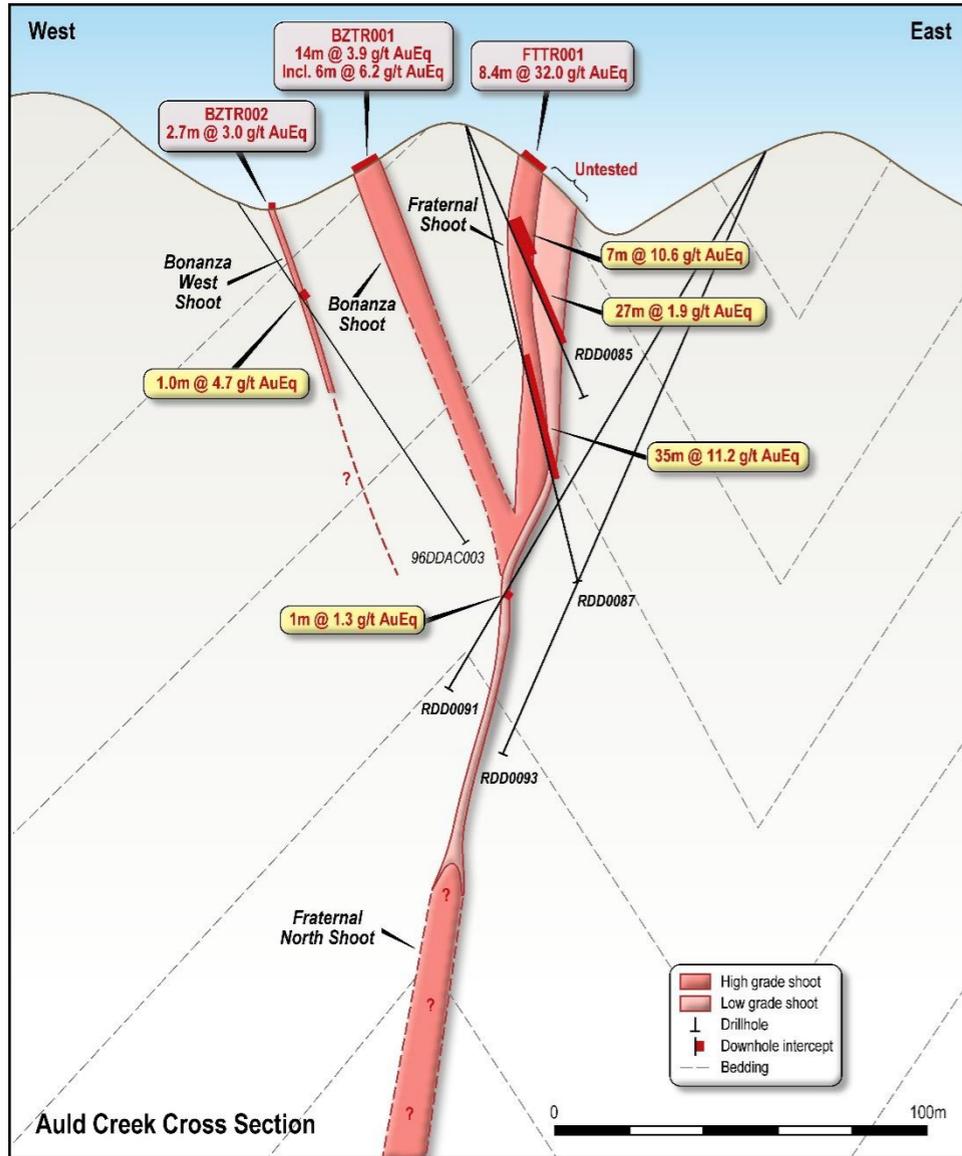
Auld Creek: Trenching (8.4m @ 32.0g/t AuEq) FTTR001

8.4m @ 19.7g/t Au, 5.3% Sb – 32.0 g/t AuEq

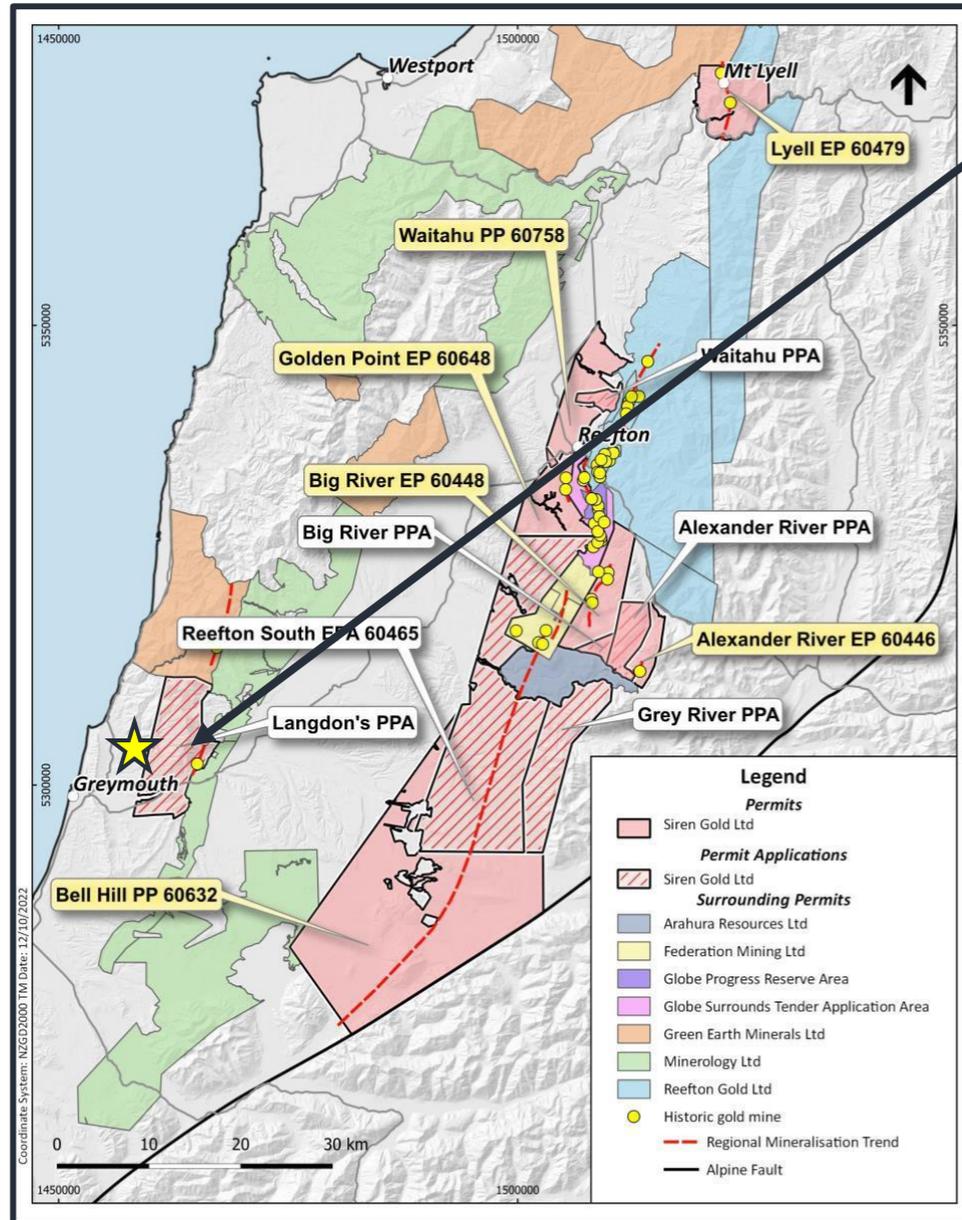


Gold equivalent formula ($AuEq = Au \text{ g/t} + 2.36 \times Sb \%$) used by Mandalay Resources Ltd for the Costerfield mine (refer Mandalay Website). The formula is based on a gold price of US\$1,750 per ounce, antimony price of US\$13,000 per tonne and metal recoveries of 93% for gold and 95% for antimony.

Auld Creek: 2km Anomalous zone: Gold & Stibnite



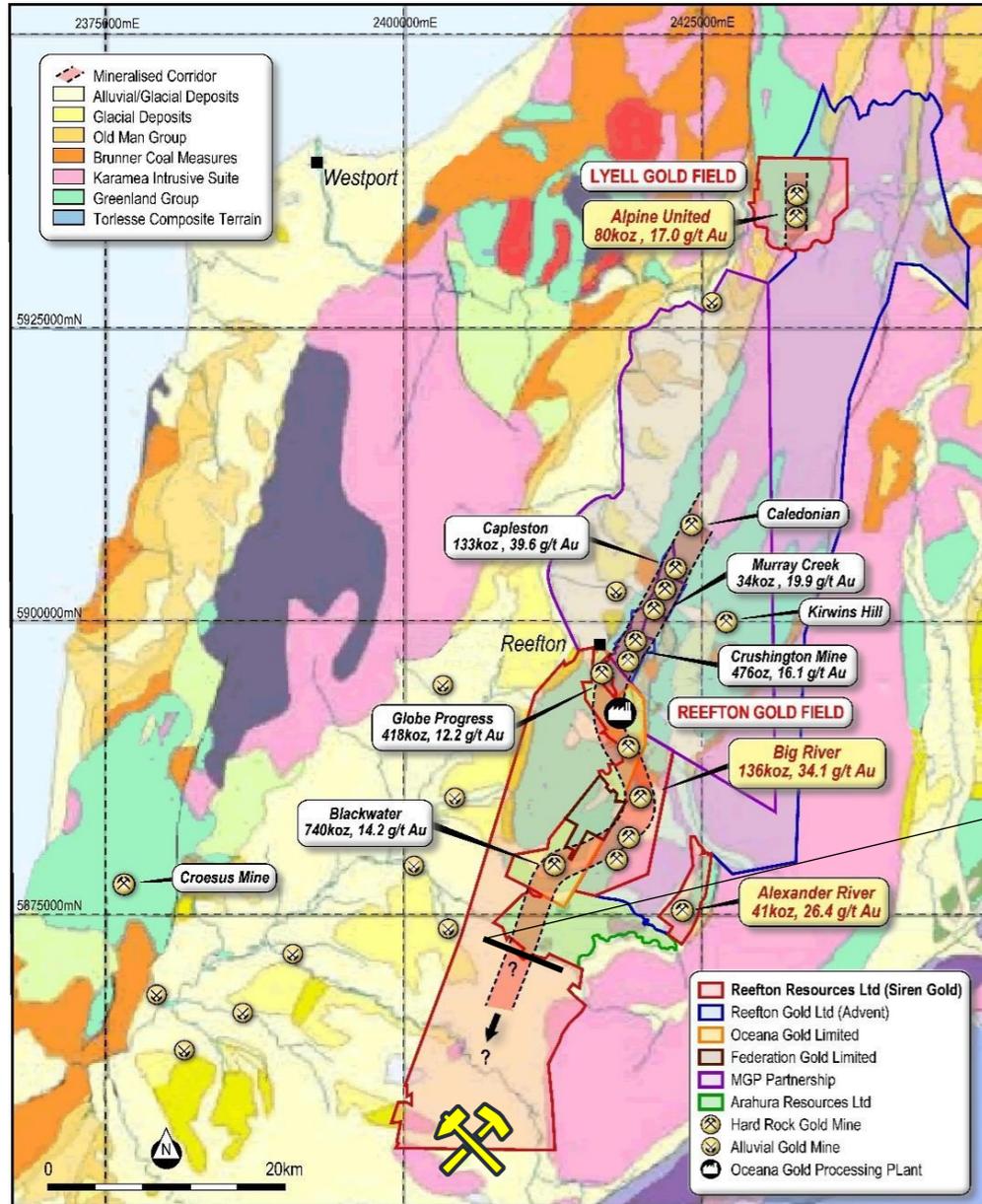
Langdons: 500m Anomalous Gold & Stibnite zone



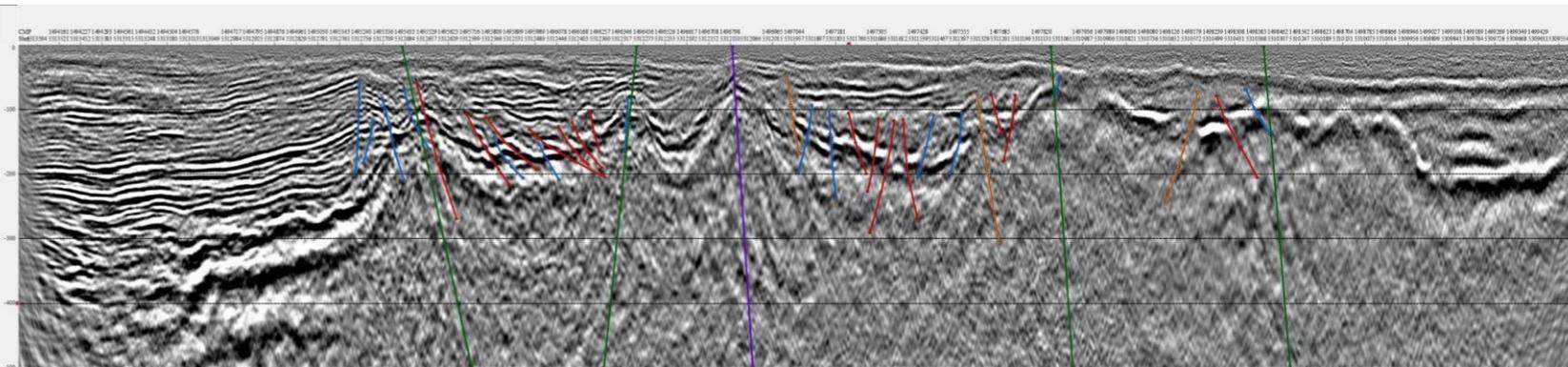
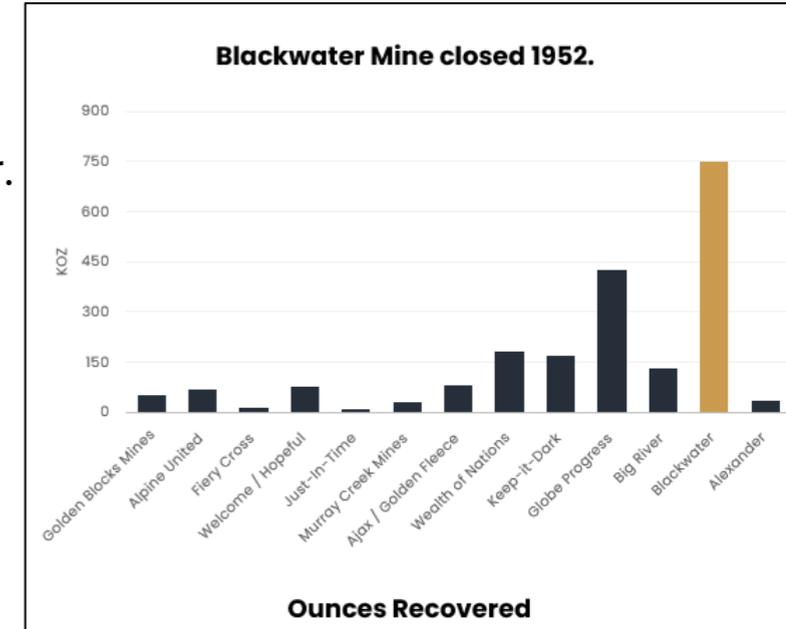
☆ The **Langdons** area contains a number of **high-grade Au-Sb reefs**

- 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.

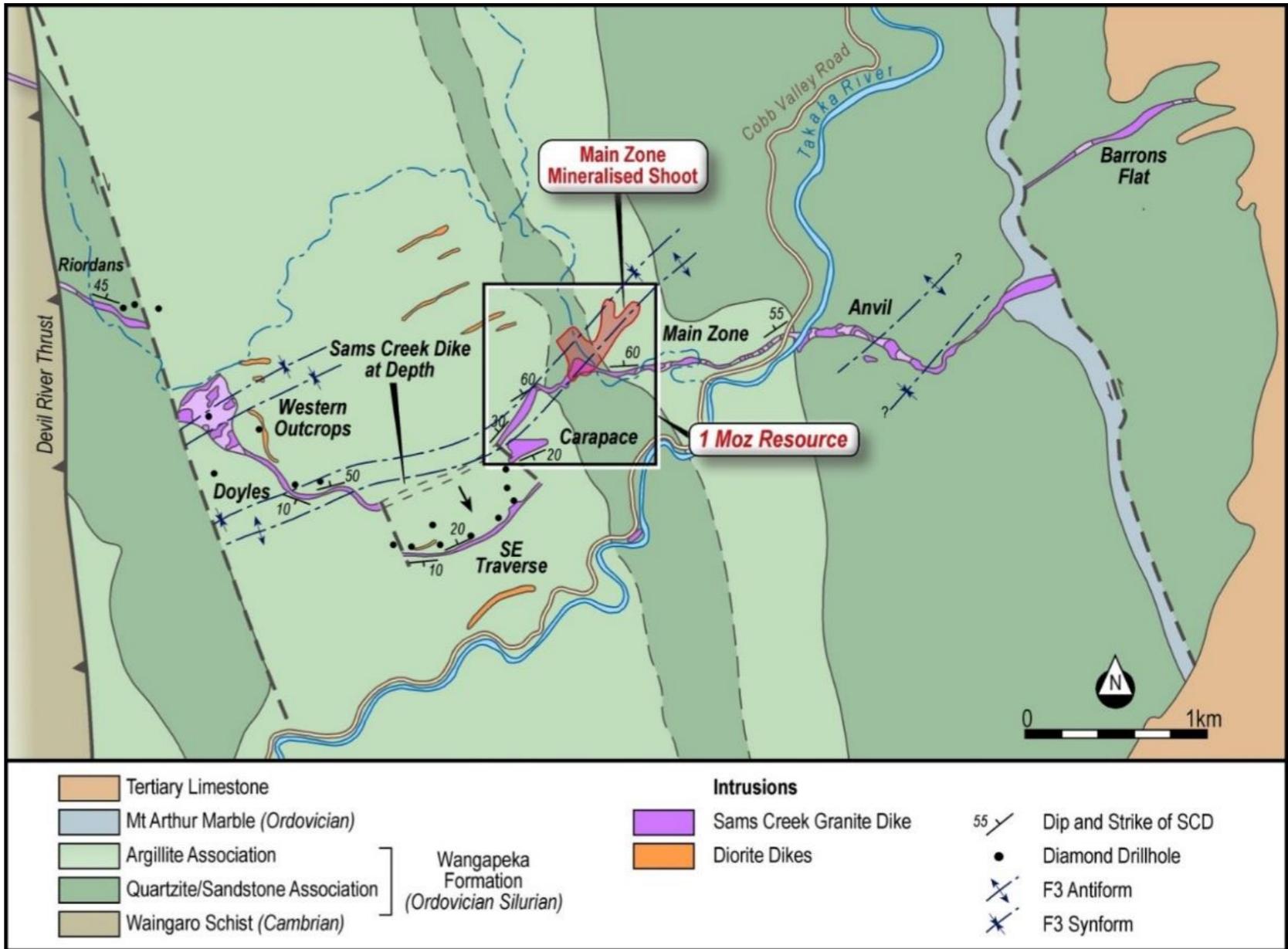
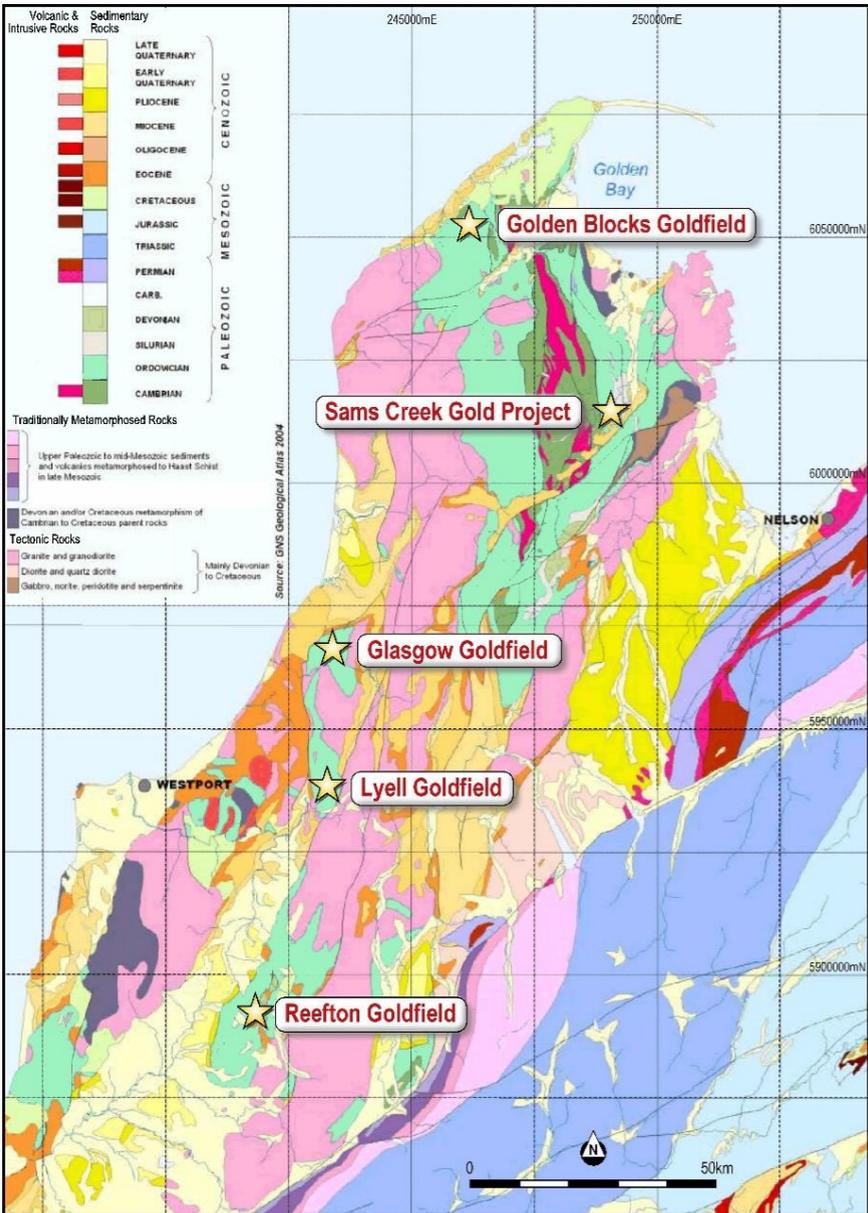
Reefton South: Significant Exploration Corridor



- 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.



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



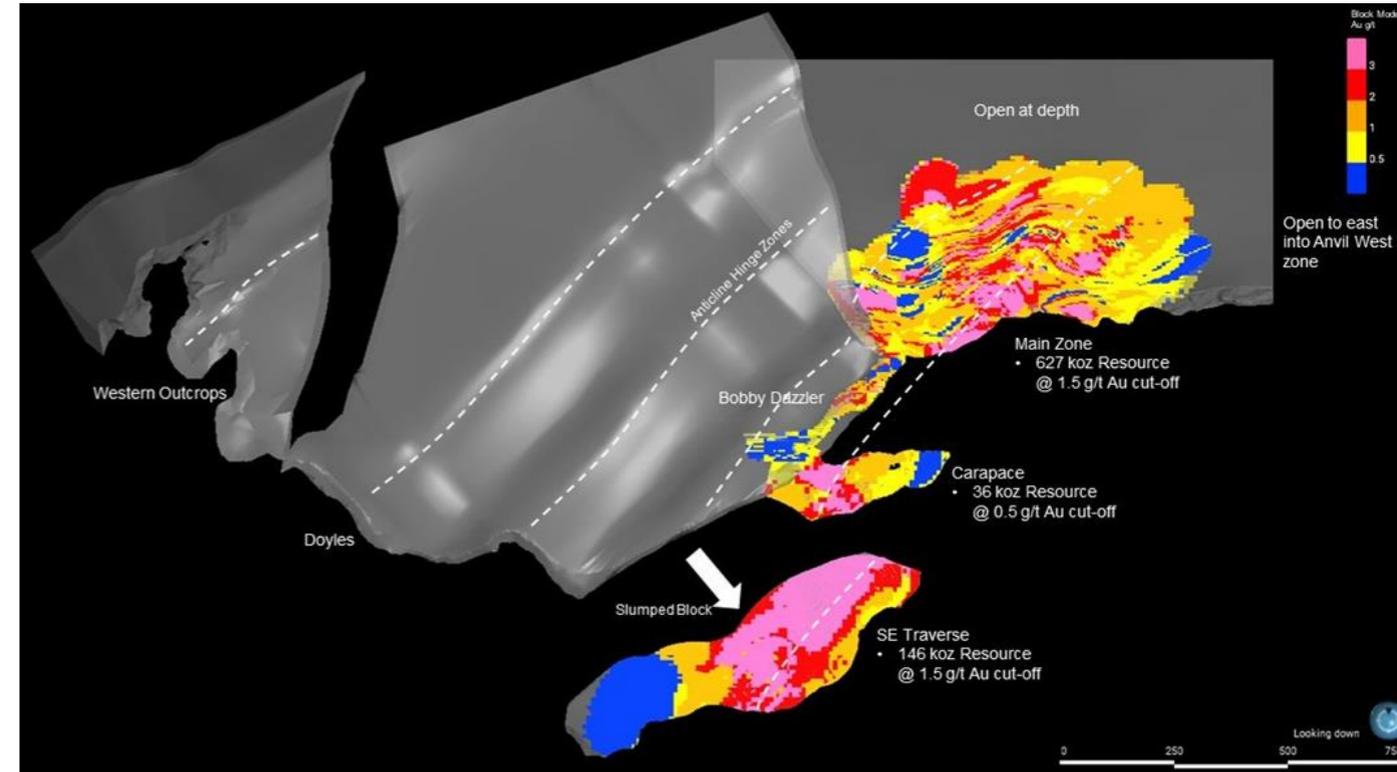
Sams Creek Mineral Resource Estimate

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

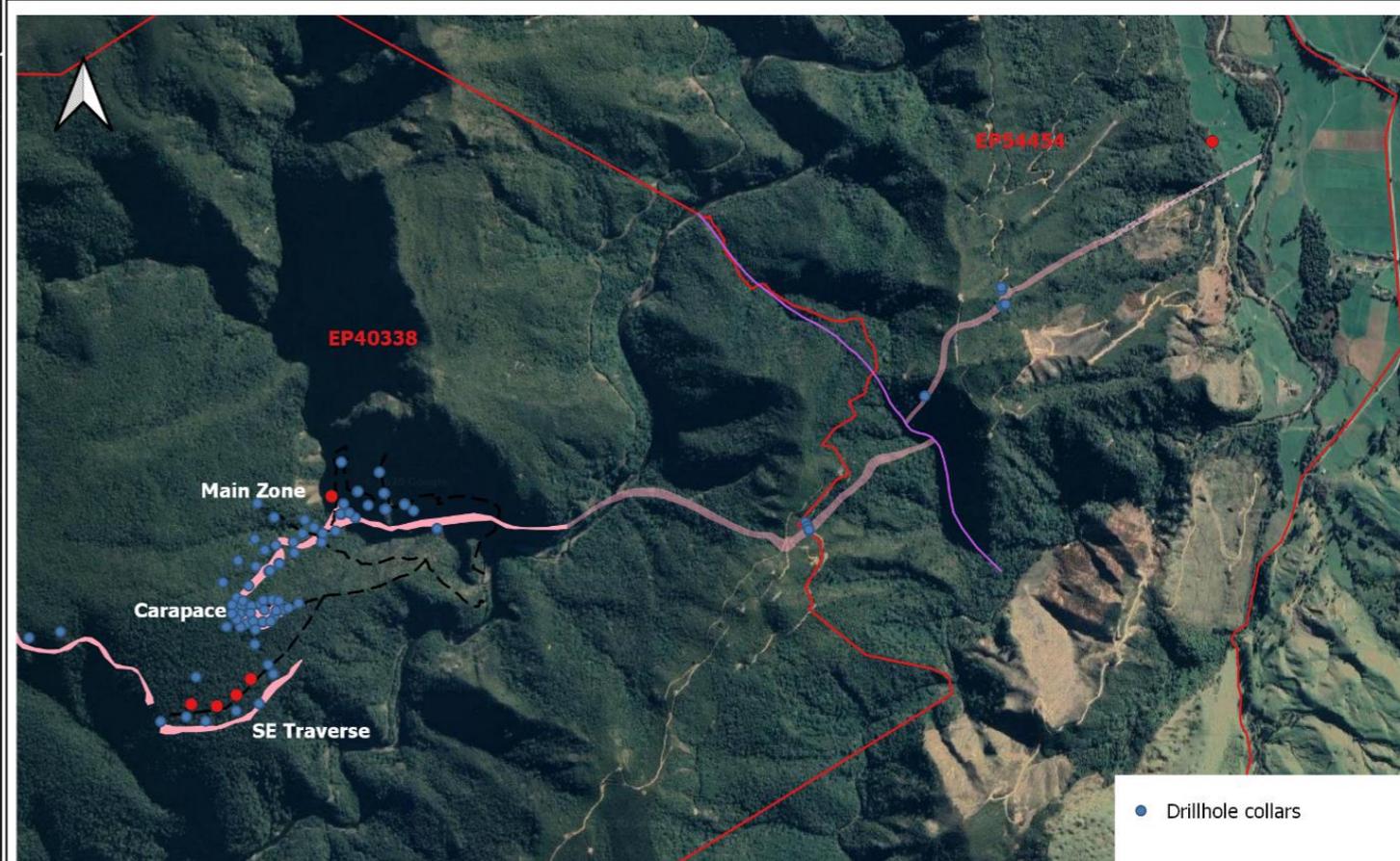
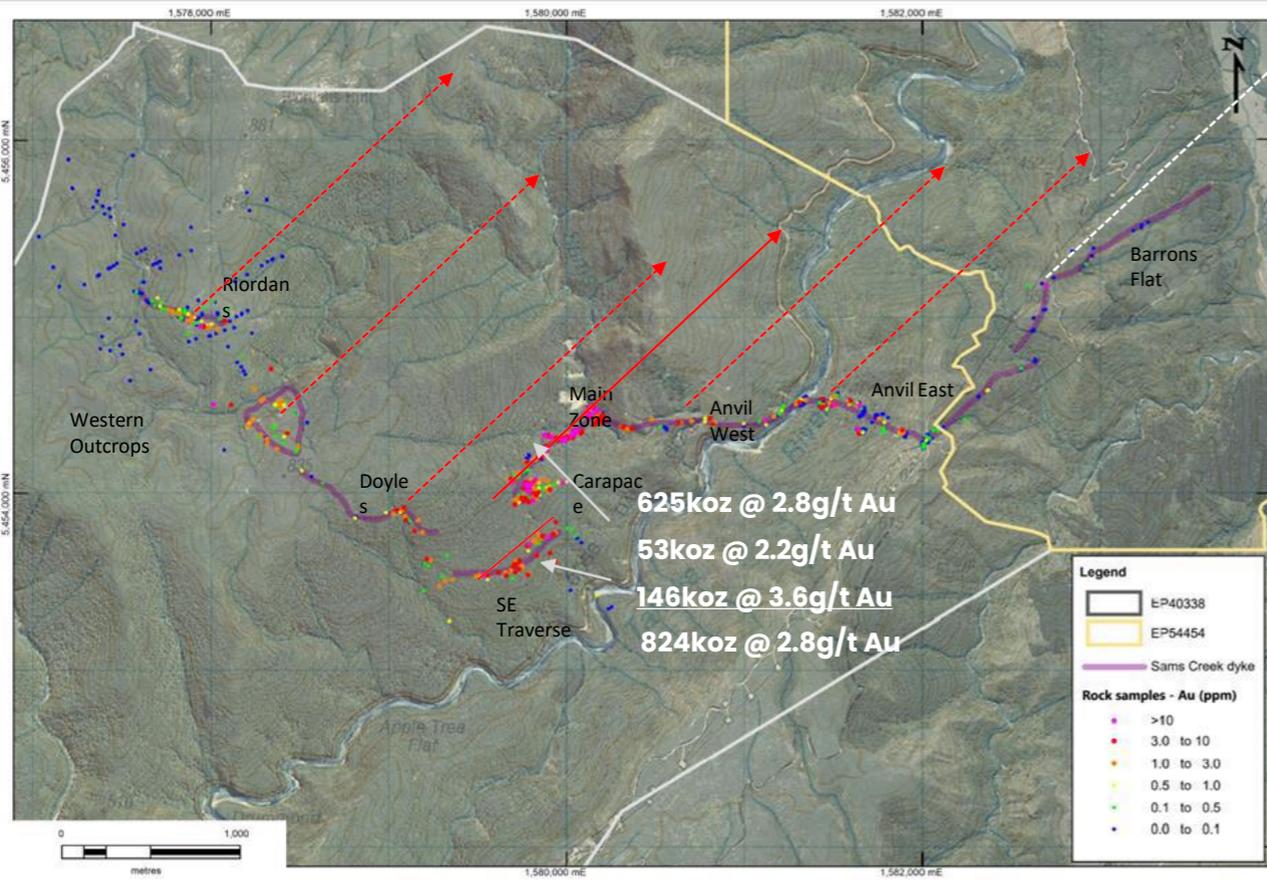
| Prospect | Status | Cut-Off (g/t) | Tonnes (Mt) | Au (g/t) | Ounces (koz) |
|---------------|------------------|---------------|-------------|-------------|--------------|
| Main Zone | Indicated | 1.85 | 2.68 | 3.05 | 262.6 |
| Main Zone | Inferred | 1.85 | 2.68 | 3.10 | 266.5 |
| SE Traverse | Inferred | 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 |



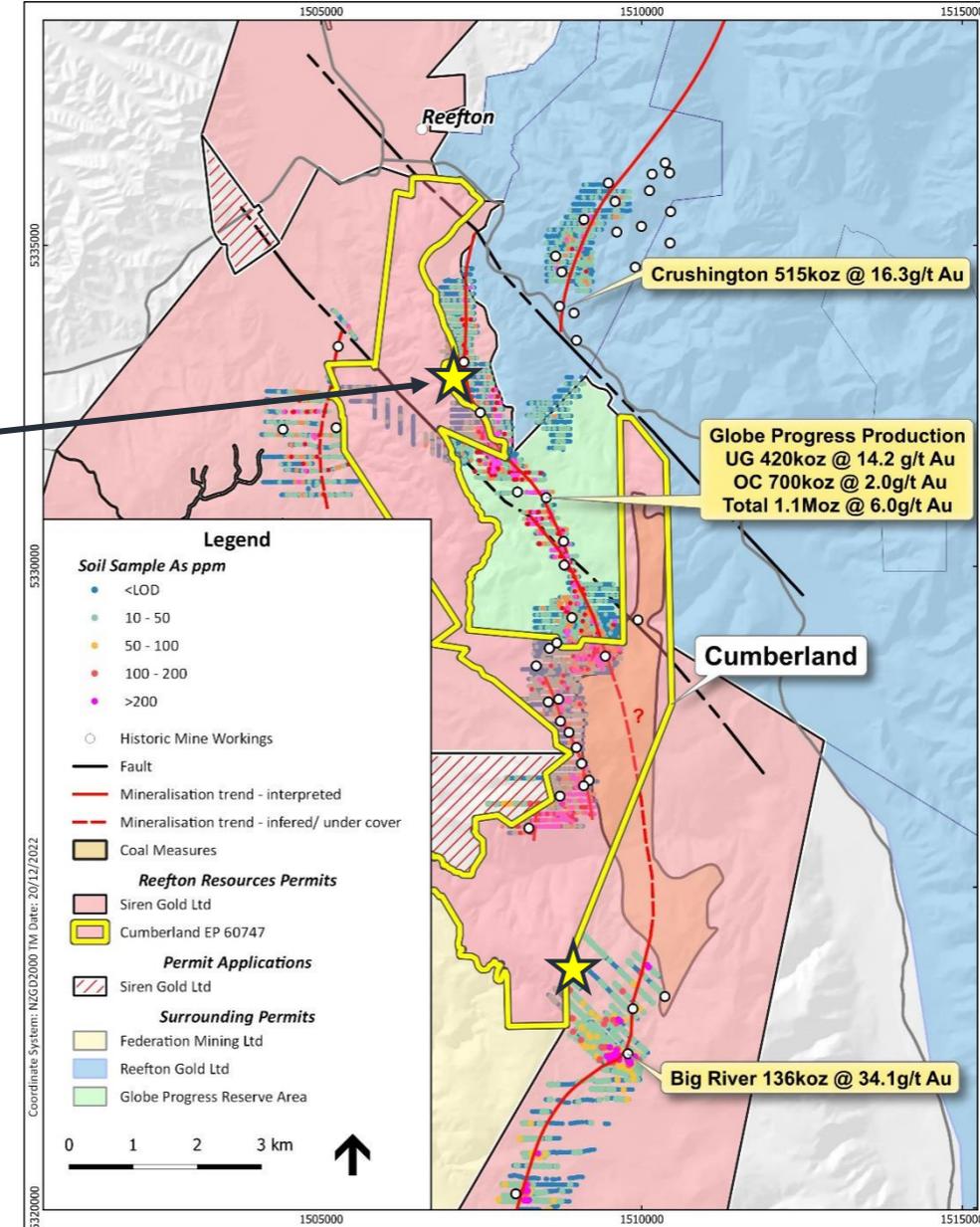
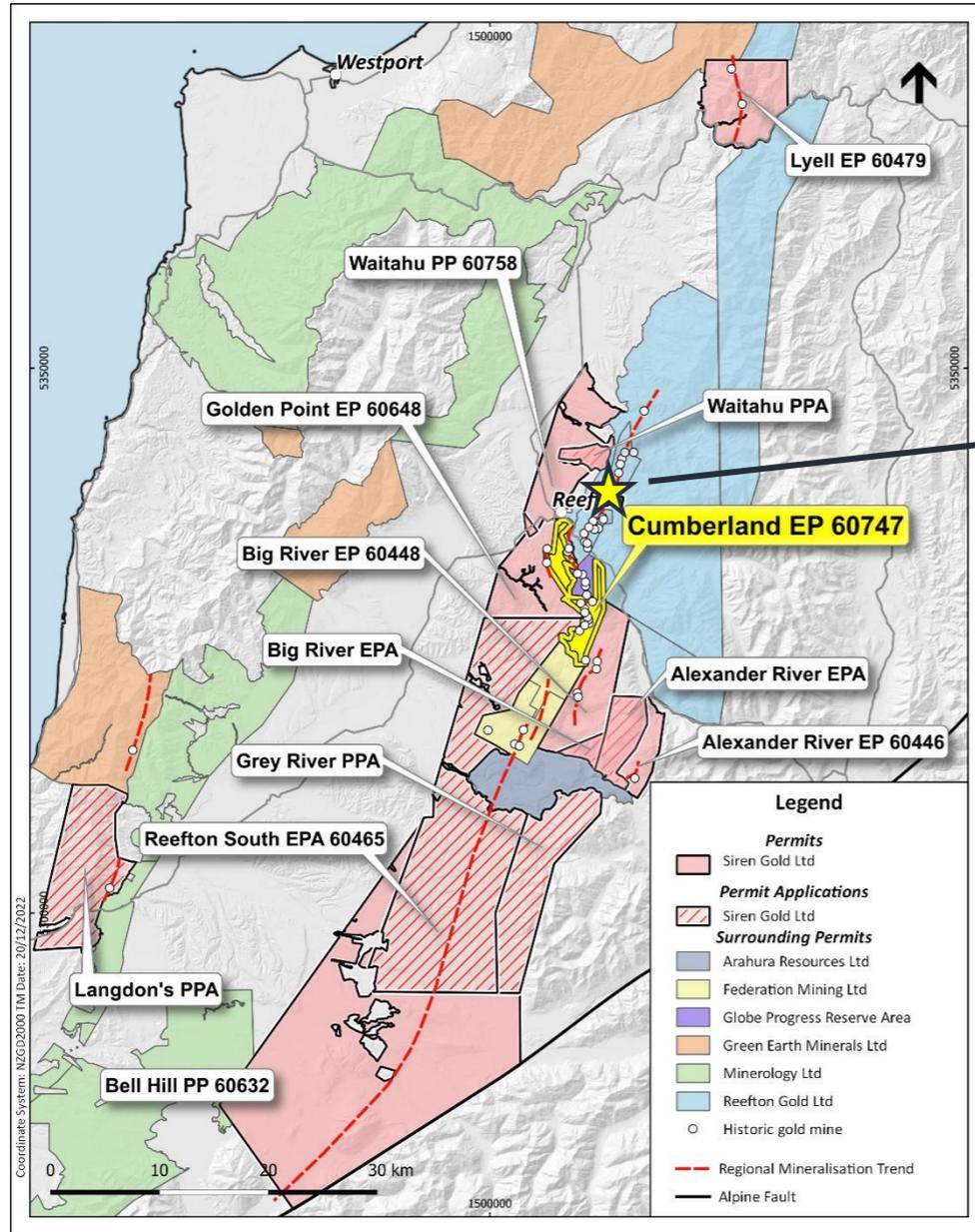
Plan view of undrilled SCD (grey) and new MRE block model (magenta high grade, blue low grade).

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

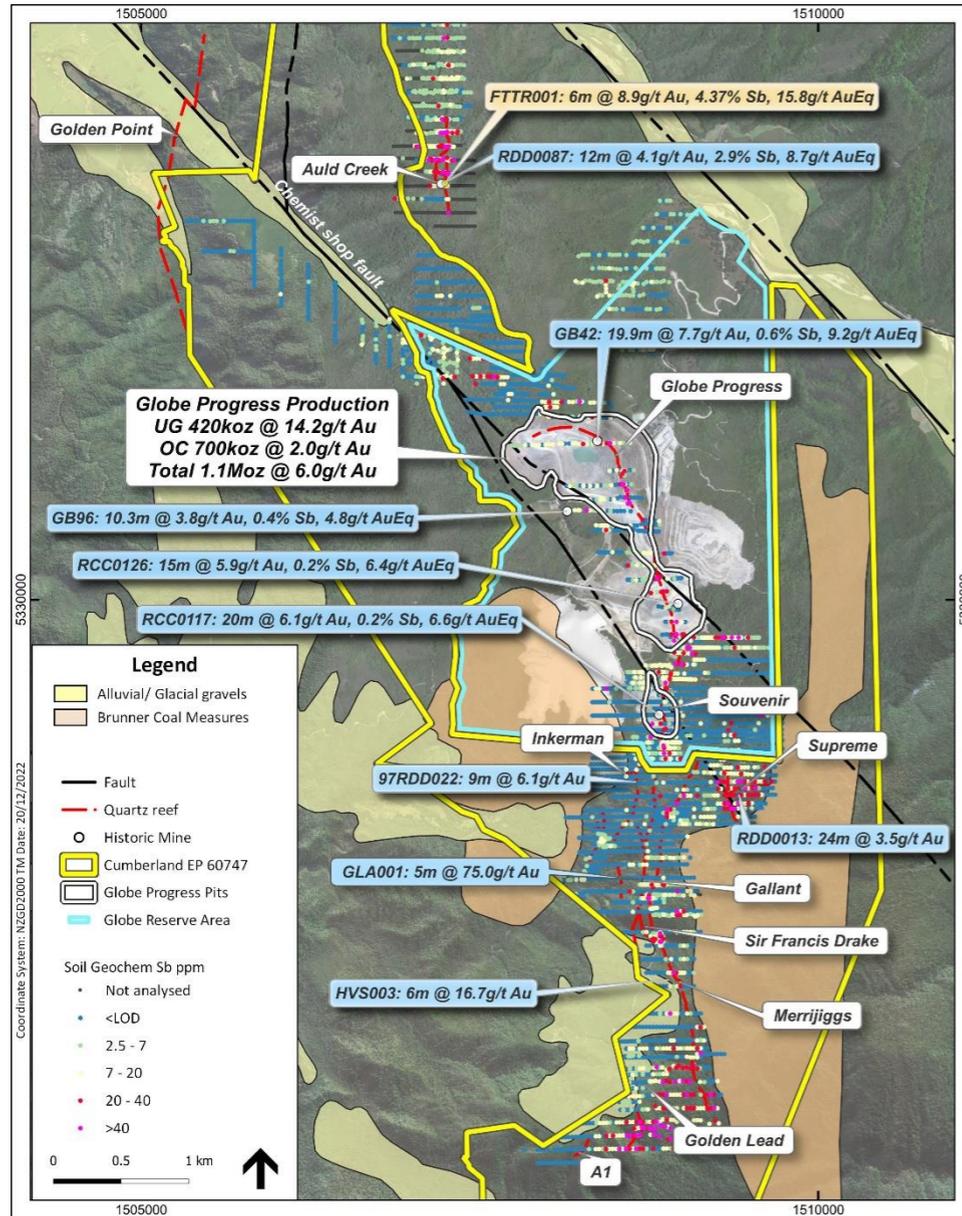
7km dyke, rock chips, drillholes, potential folds and MRE



Cumberland: Siren's new granted Tenement



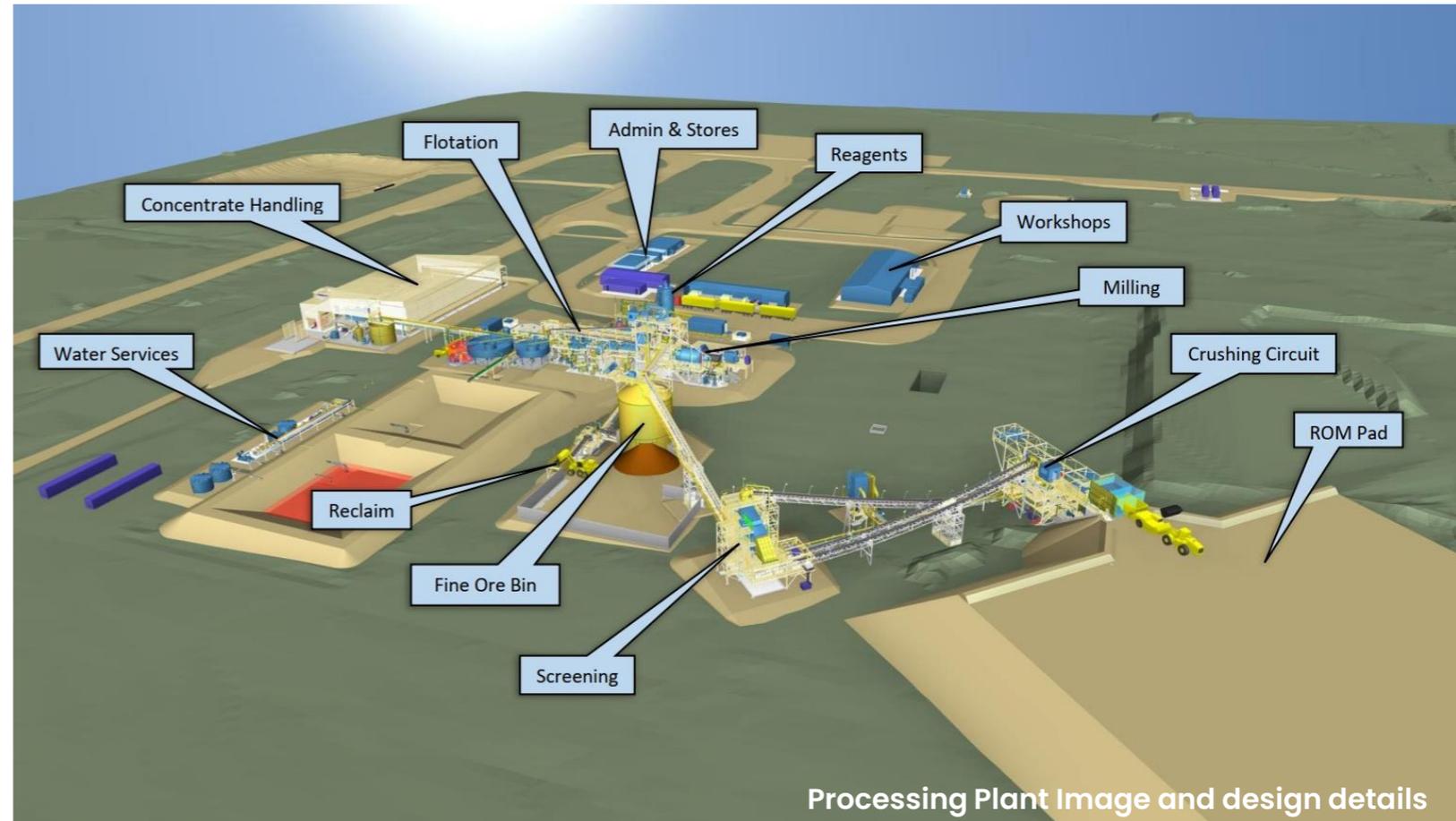
Cumberland: Au / Sb soil Geochem & significant drillholes



| Hole ID | From | To | Interval (m) | True Width (m) ¹ | Au g/t |
|----------|-------|-------|--------------|-----------------------------|-------------|
| 97RDD022 | 107.0 | 116.0 | 9.0 | 9.0 | 6.1 |
| 97RDD029 | 17.0 | 19.0 | 2.0 | 2.0 | 11.8 |
| GAL001 | 31.0 | 58.0 | 27.0 | 5.0 | 74.9 |
| GAL002 | 34.7 | 37.5 | 2.8 | 2.8 | 6.3 |
| GAL004 | 207.8 | 211.1 | 3.3 | 3.3 | 5.1 |
| 87DDMJ2 | 38.3 | 47.1 | 8.8 | 6.5 | 4.0 |
| HVS003 | 54.0 | 60.0 | 6.0 | 4.2 | 17.6 |
| RDD0013 | 37.0 | 47.0 | 10.0 | 10.0 | 3.5 |
| | 59.0 | 73.0 | 14.0 | 14.0 | 3.5 |
| RDD0017 | 26.0 | 40.0 | 14.0 | 11.0 | 3.2 |
| RDD0018 | 122.0 | 151.0 | 29.0 | 13.0 | 2.6 |
| RDD0021 | 56.0 | 68.0 | 12.0 | 9.5 | 2.3 |
| RDD0025 | 79.0 | 98.0 | 19.0 | 9.5 | 4.1 |

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



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

Siren Gold Global Resource estimate 1.5g/t cut-off (100% basis)

| Project | Status | Cut-off (g/t) | Tonnes (Mt) | Au (g/t) | Ounces (koz) |
|-----------------|---------------------------------|---------------|--------------|------------|--------------|
| Sams Creek | Indicated | 1.5 | 3.29 | 2.8 | 295.6 |
| Total | Indicated | | 3.29 | 2.8 | 295.6 |
| Sams Creek | Inferred | 1.5 | 5.81 | 2.8 | 528.8 |
| Alexander River | Inferred | 1.5 | 1.07 | 5.0 | 169.6 |
| Total | Inferred | | 6.88 | 3.2 | 694.4 |
| Total | Indicated & Inferred | | 10.17 | 3.0 | 994.0 |

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

LIMITED

Brian Rodan | Executive Chairman
Paul Angus | Technical Director

T: + 61 (8) 6458 4200

E: admin@sirengold.com.au

W: sirengold.com.au

ASX CODE: SNG

