



SIREN GOLD
LIMITED

Reefton & Sams Creek New Zealand

Project Update
12 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; 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

Minimal modern
exploration



**PROVEN MINING
ADDRESS**

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

High Grade Antimony

84 UG mines

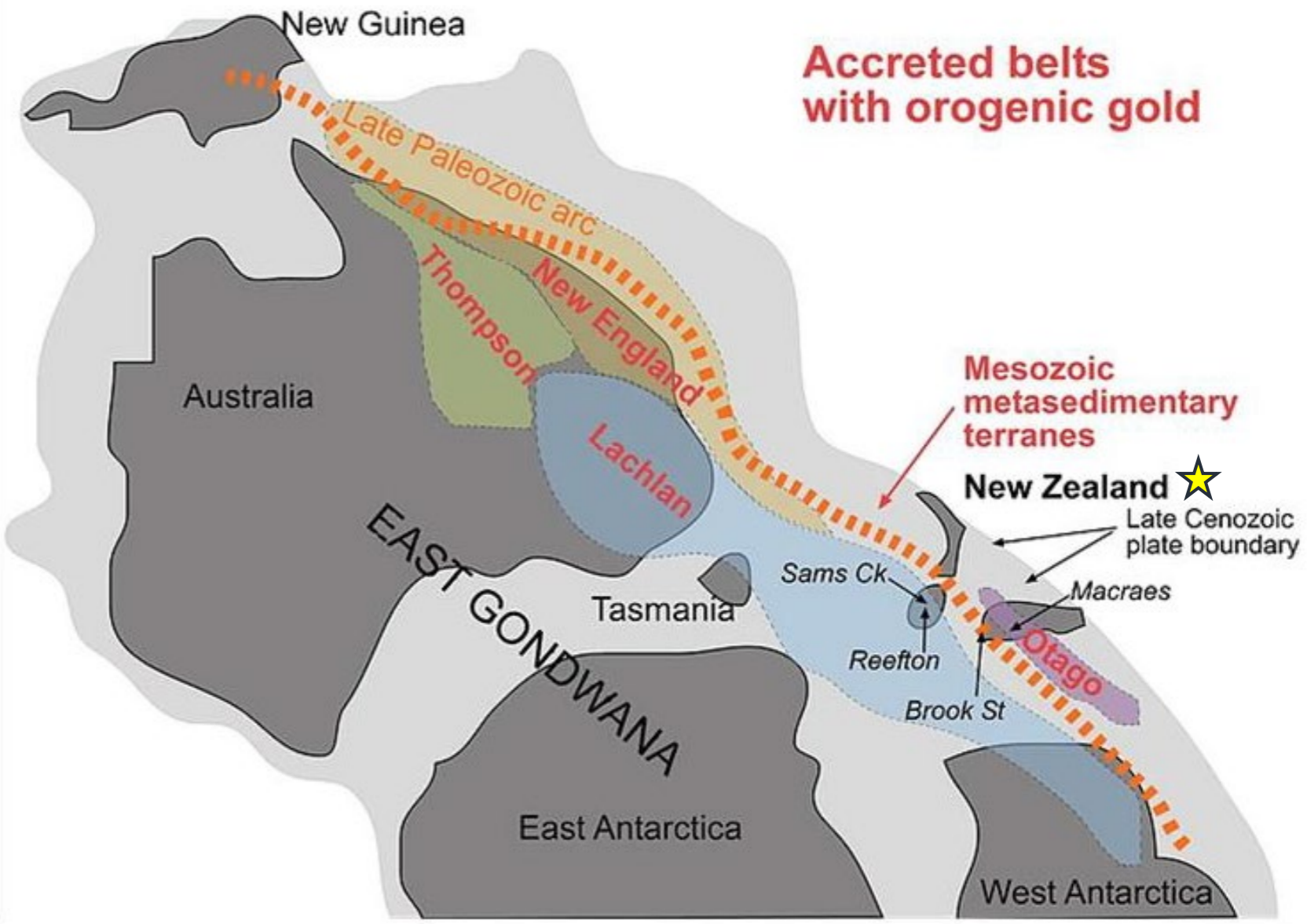
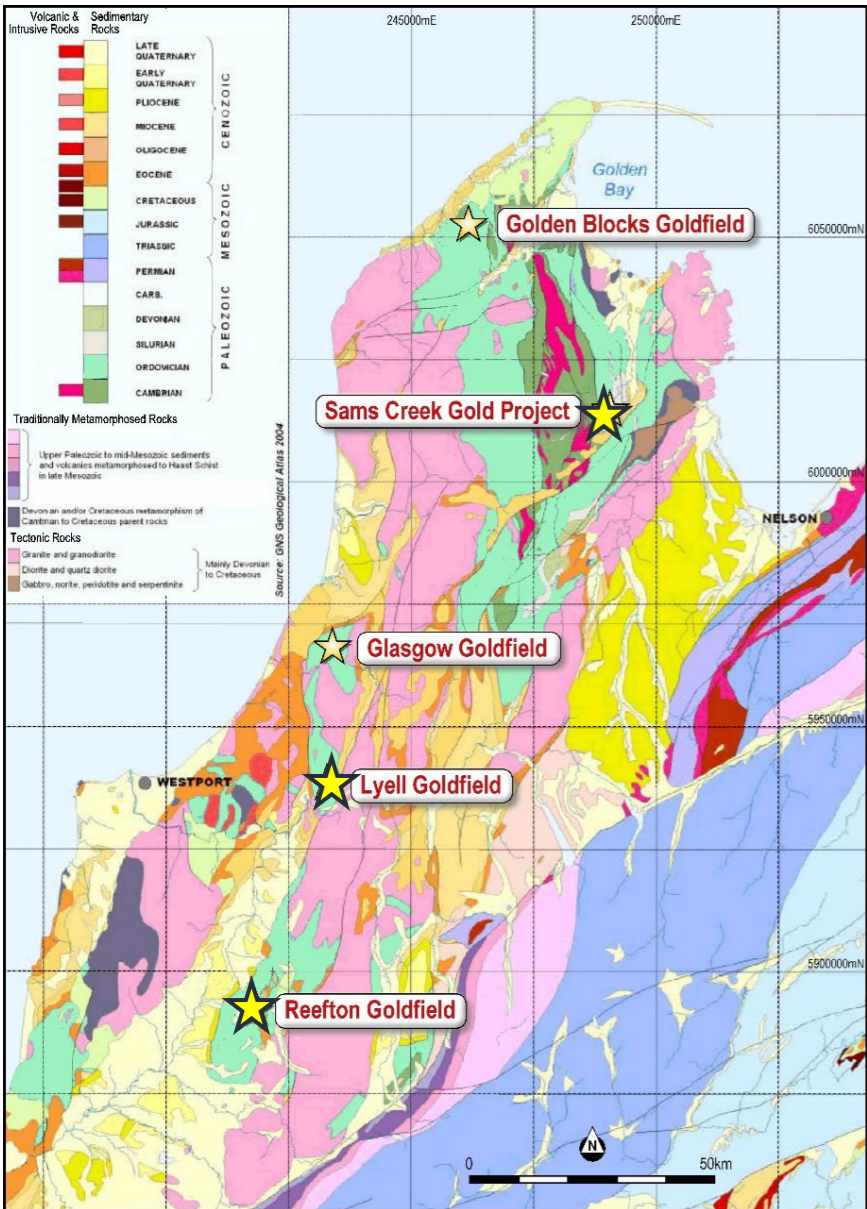
+8Moz Alluvial Production



**SEVEN POTENTIAL
MINE AREAS**

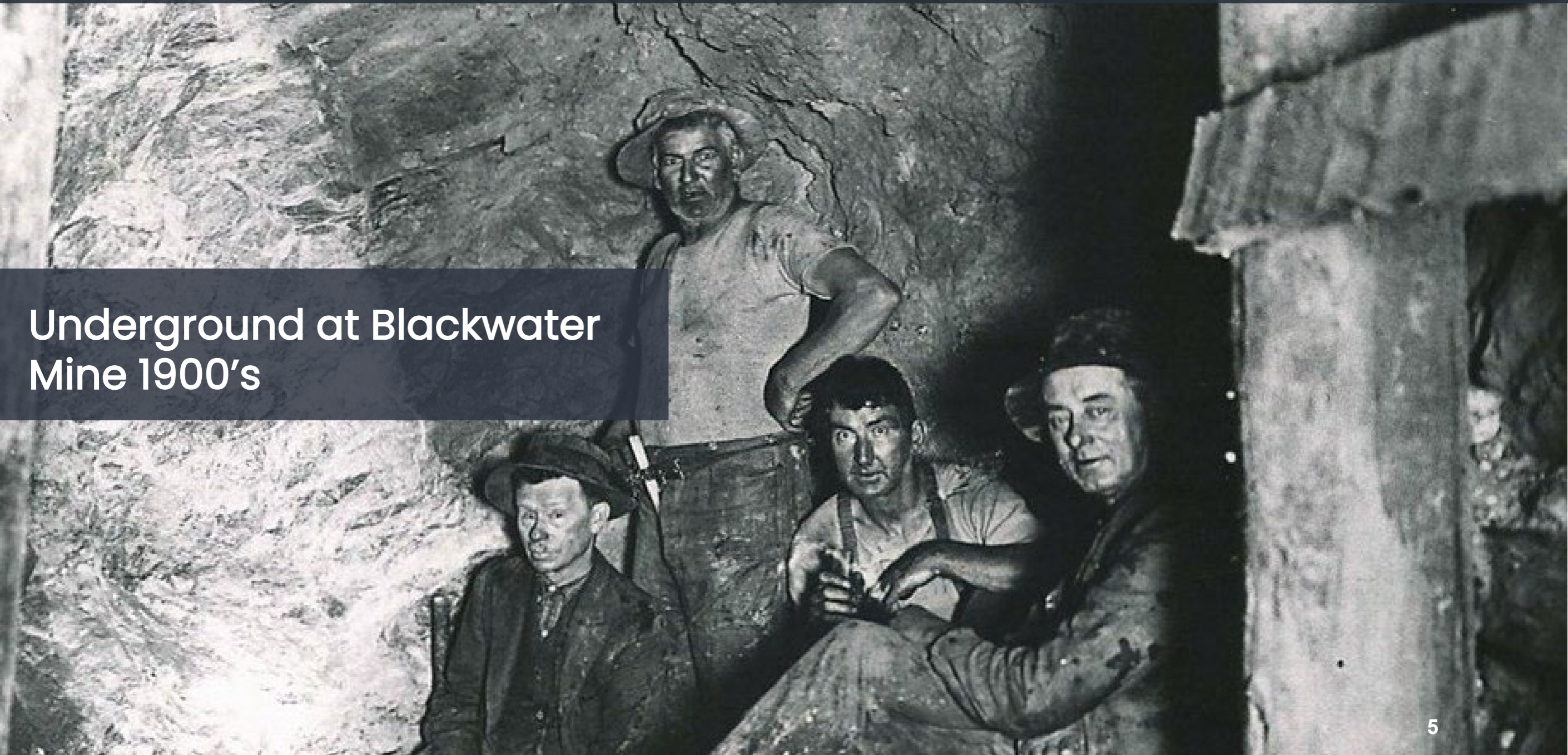
Alexander River
Big River
Lyell Goldfield
Auld Creek
Cumberland
Reefton South
Sams Creek

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



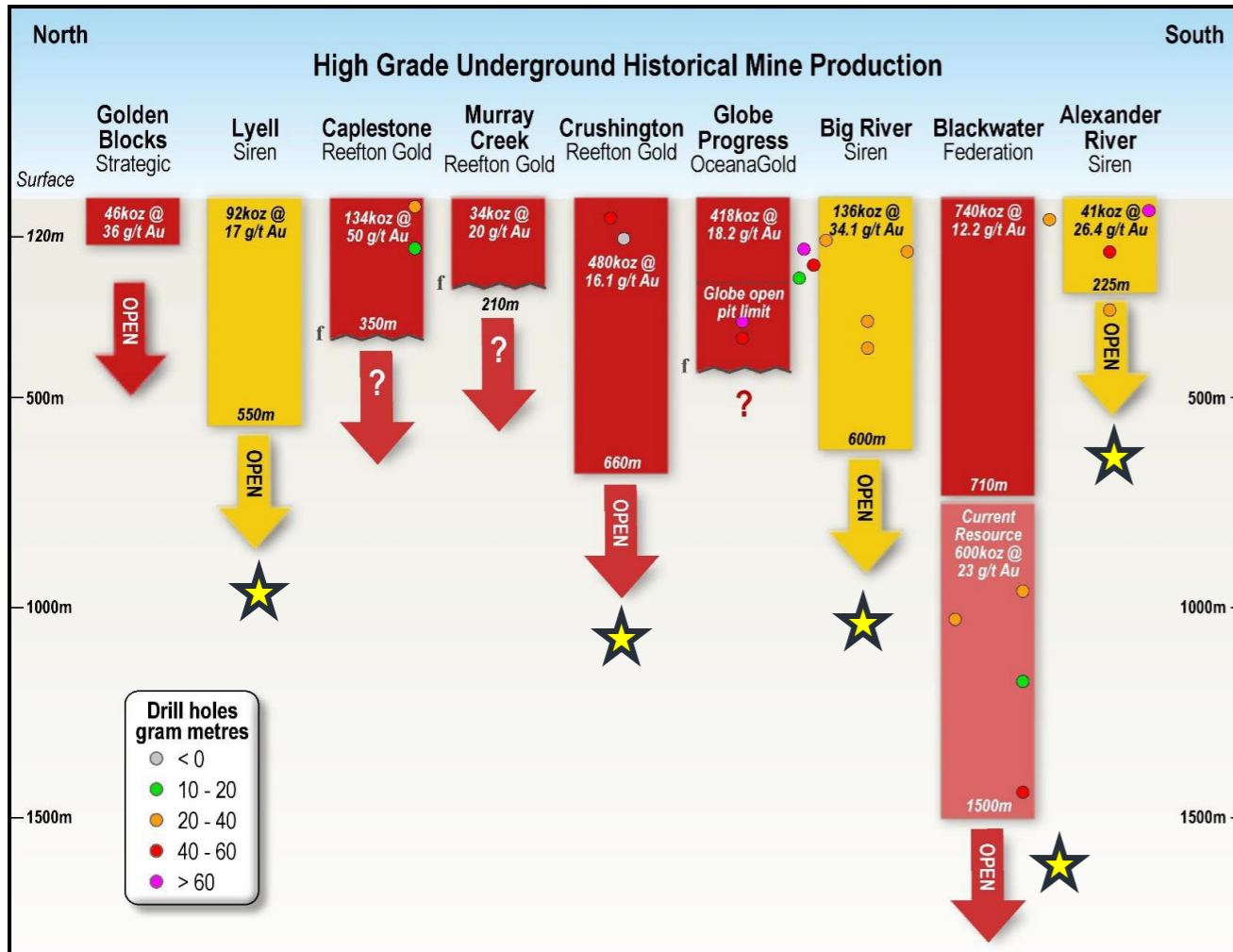
Reefton Goldfield: 100 Years of Historical Mining

Underground at Blackwater
Mine 1900's

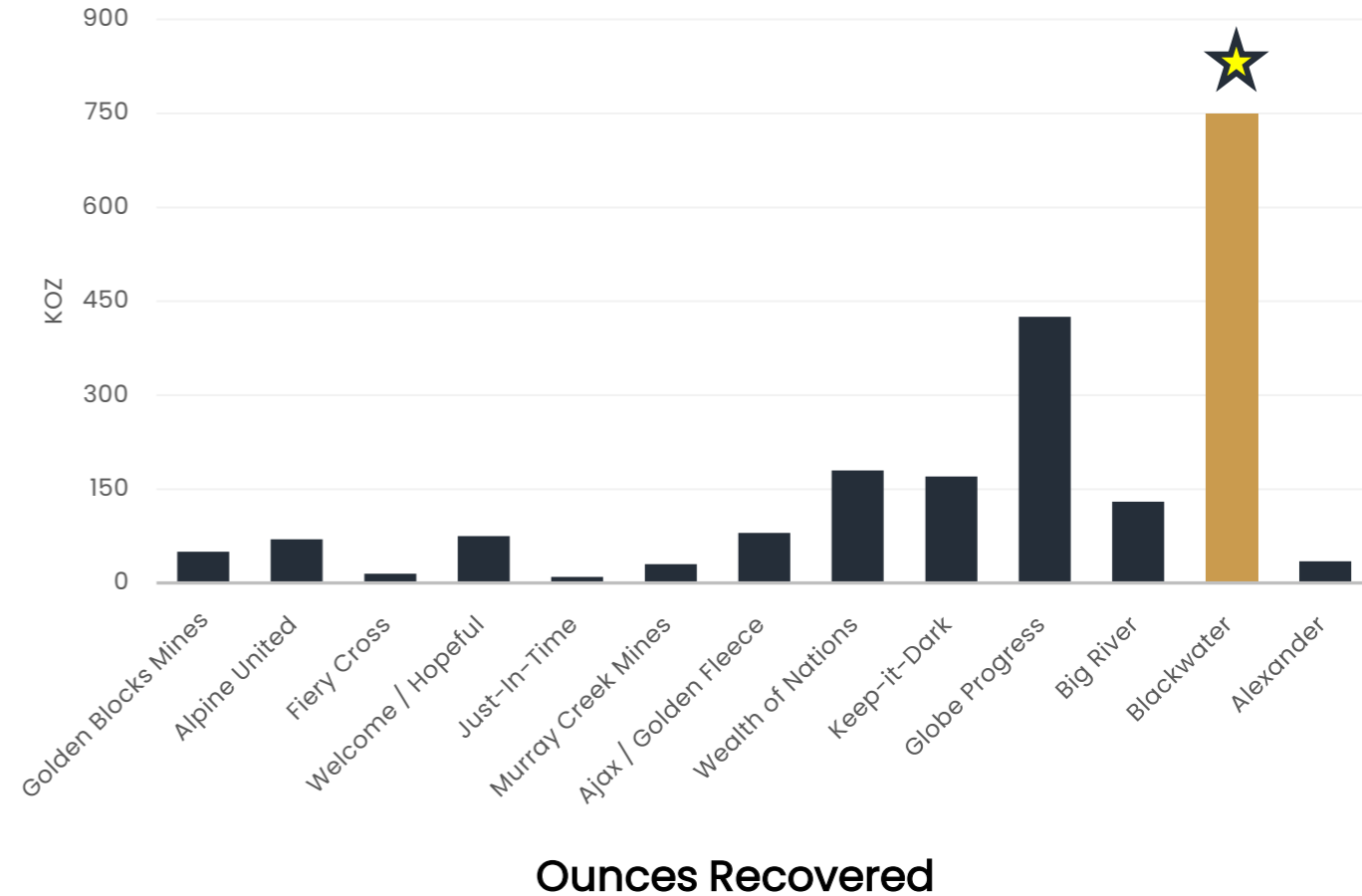


Reefton Goldfield: Unmined Potential Since WWII

Entire Reefton Goldfield Under-Explored with Modern Techniques

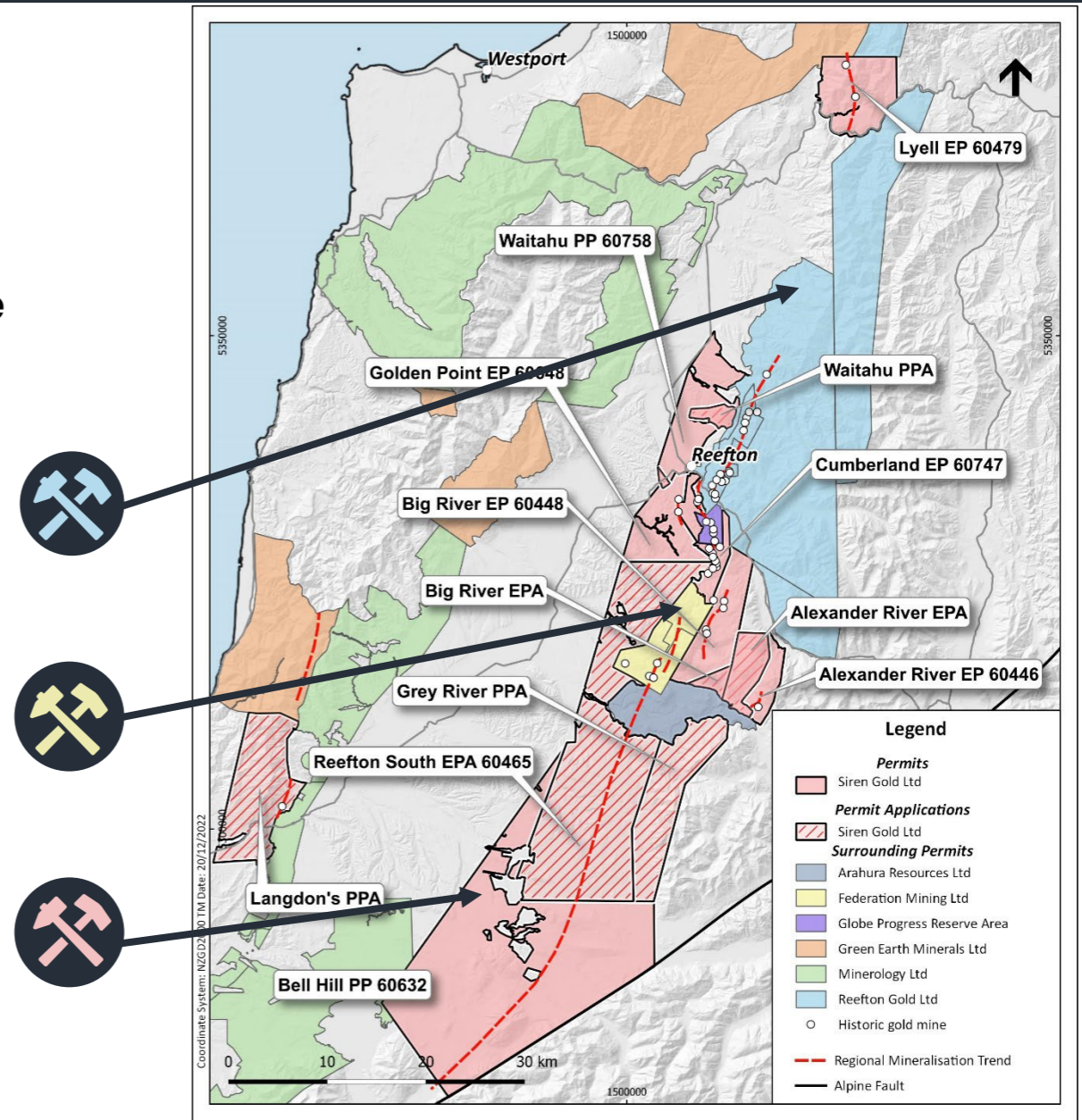


Blackwater Mine closed 1952.



Historical Reefton Goldfield: +35km Long Structural Corridor

- Most mining ceased during WWII after recovering 2Moz gold @ 16g/t Au from underground.
- Alluvial mining produced 8M oz and continuing
- Siren Gold has a dominant 1,000km² tenement package
- Neighbours are:
 - Reefton Goldfields Limited – 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 – ASX listed with a dominant position in Reefton
 - Supportive NZ government and Reefton has a large mining community

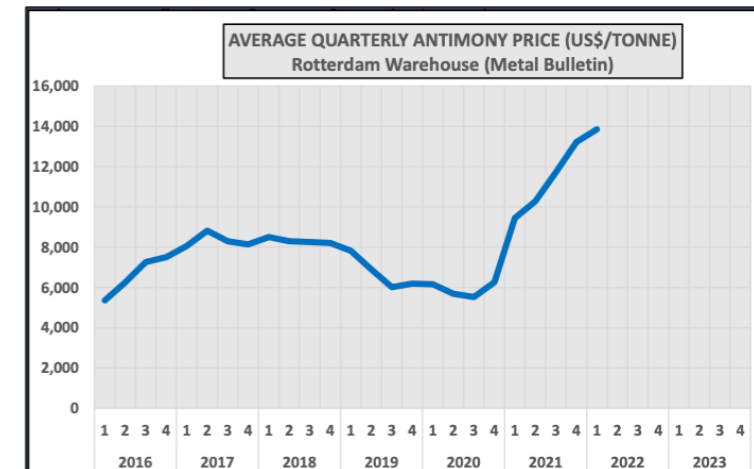


Reefton Goldfield Contains Significant Stibnite and Antimony



- Antimony is critical to the world's clean energy transition, especially the semi-conductor 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 ($AuEq = Au\ g/t + 1.58 \times Sb\ \%$) used by Mandalay Resources Pty Ltd based on the Costerfield Mine VIC.
- Gold price of US\$1,700 per ounce, antimony price of US\$8,500 per tonne.

Antimony requirements for the critical minerals industry are expected to substantially increase over the coming years.



Siren Gold has Seven Key Projects

Alexander River

Big River

Lyell Goldfield

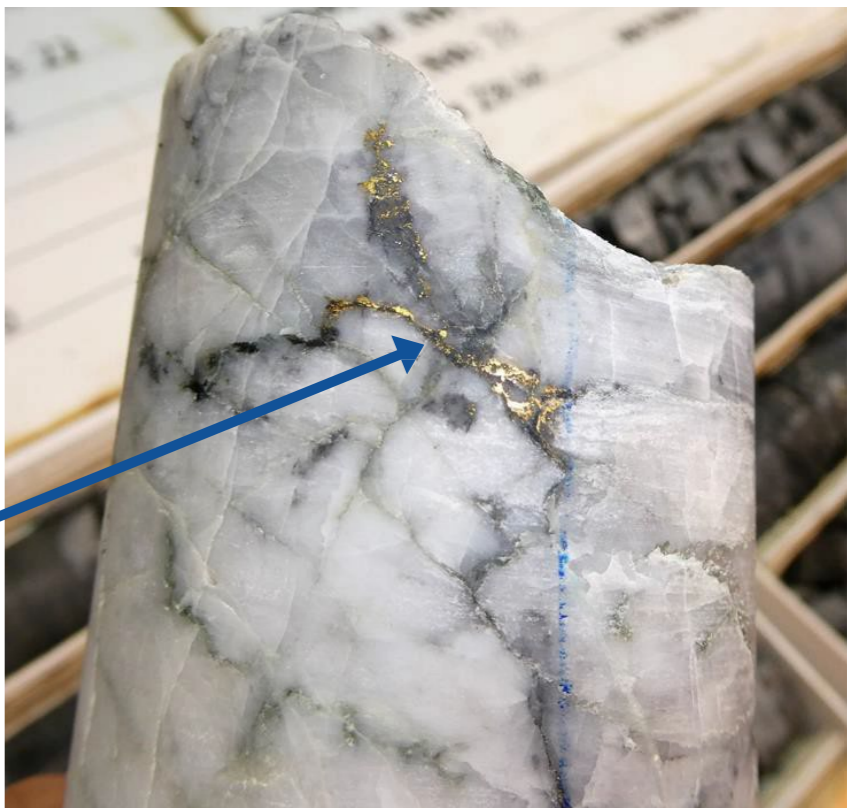
Auld Creek

Cumberland

Reefton South

Sams Creek

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



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. Based on Shoot 4 only (6 shoots identified)
- 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

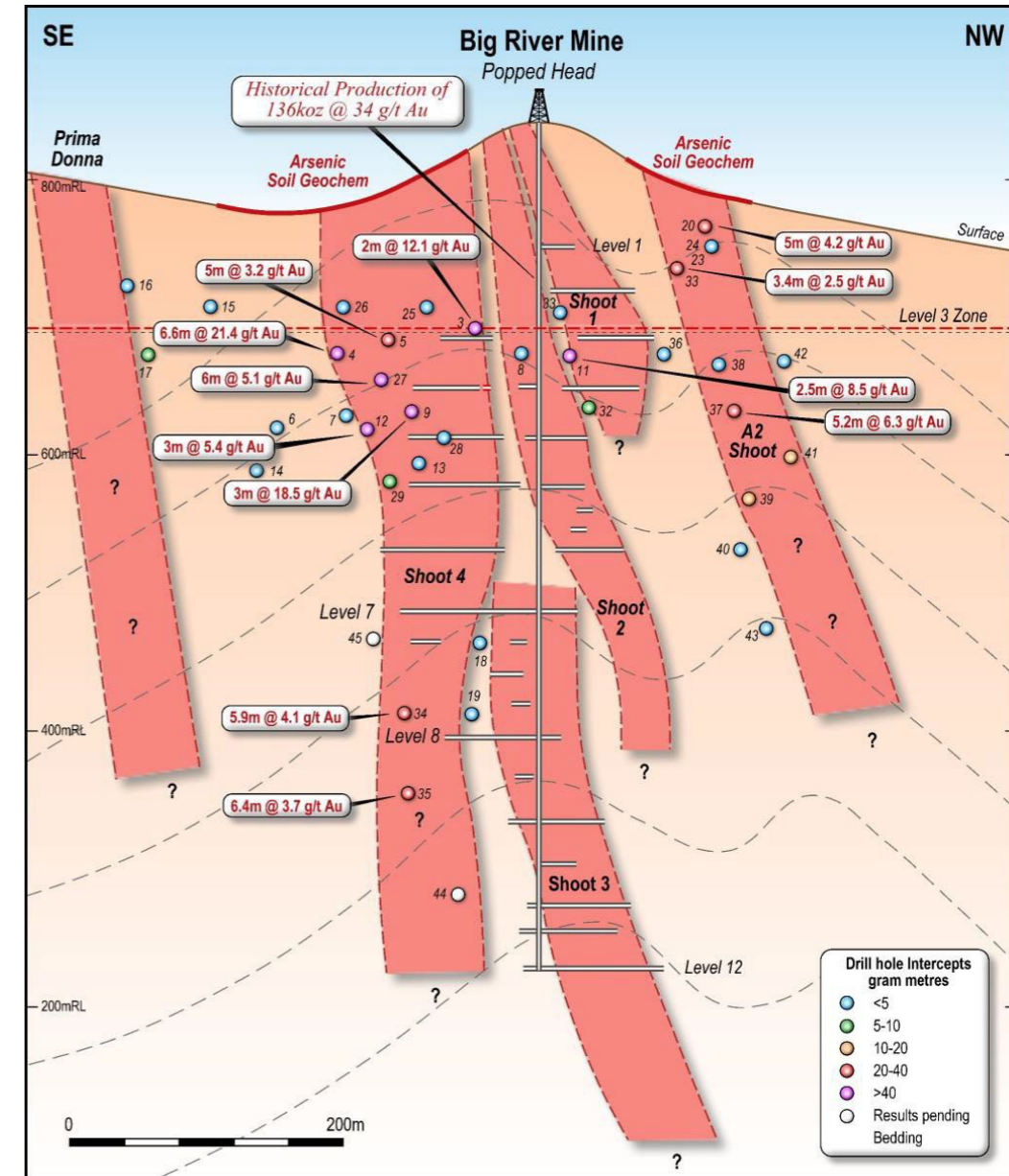
6.0m @ 5.1g/t Au Shoot 4

5.9m @ 4.1g/t Au Shoot 4

5.2m @ 6.3g/t Au A2 Shoot

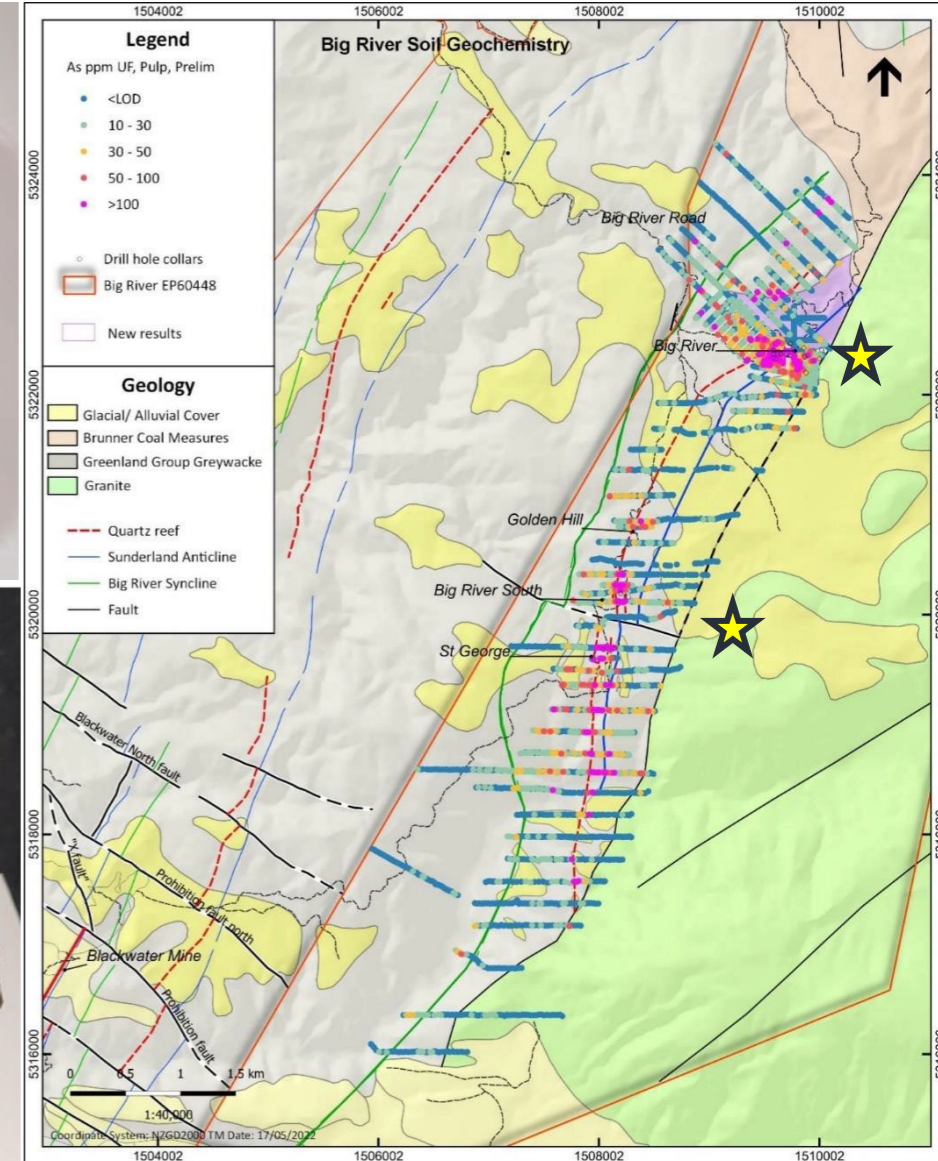
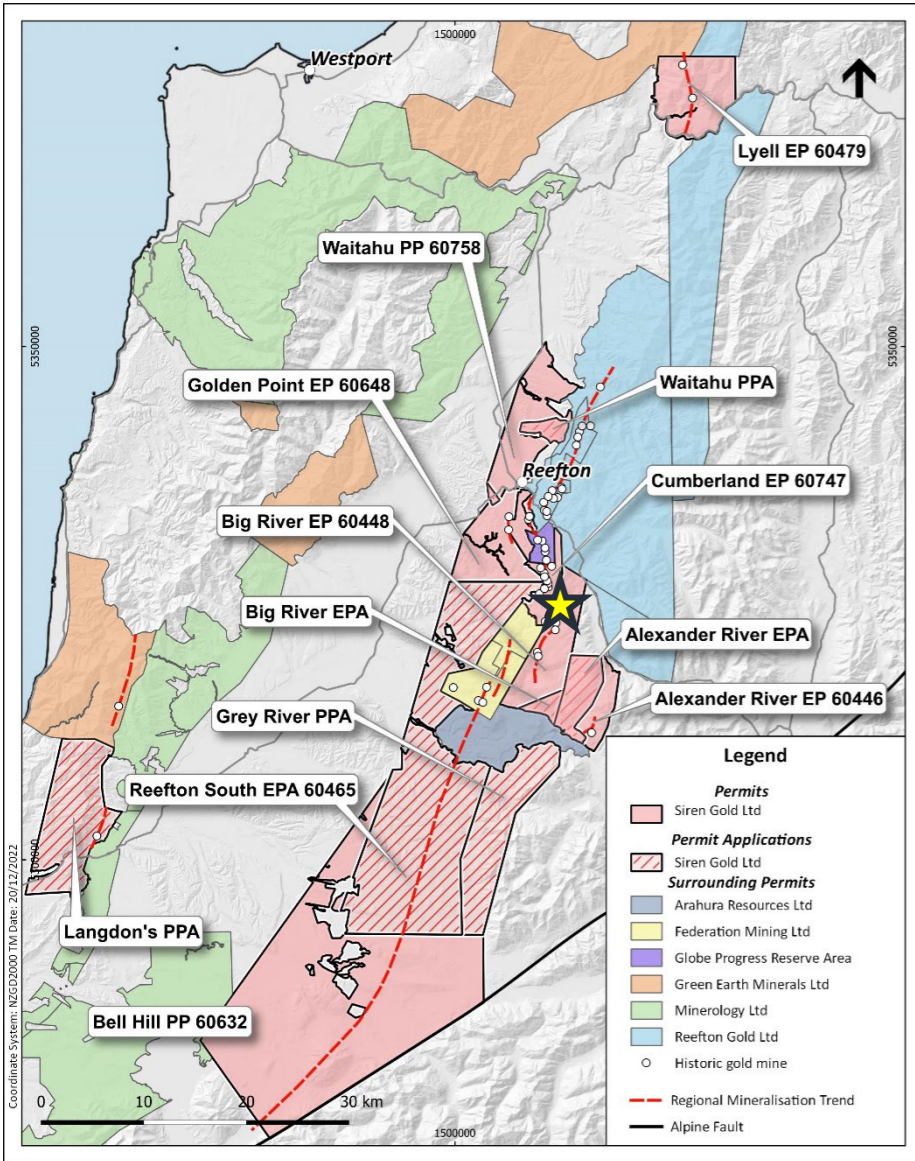
5.0m @ 4.2g/t Au A2 Shoot

2.5m @ 8.5g/t Au Shoot 1

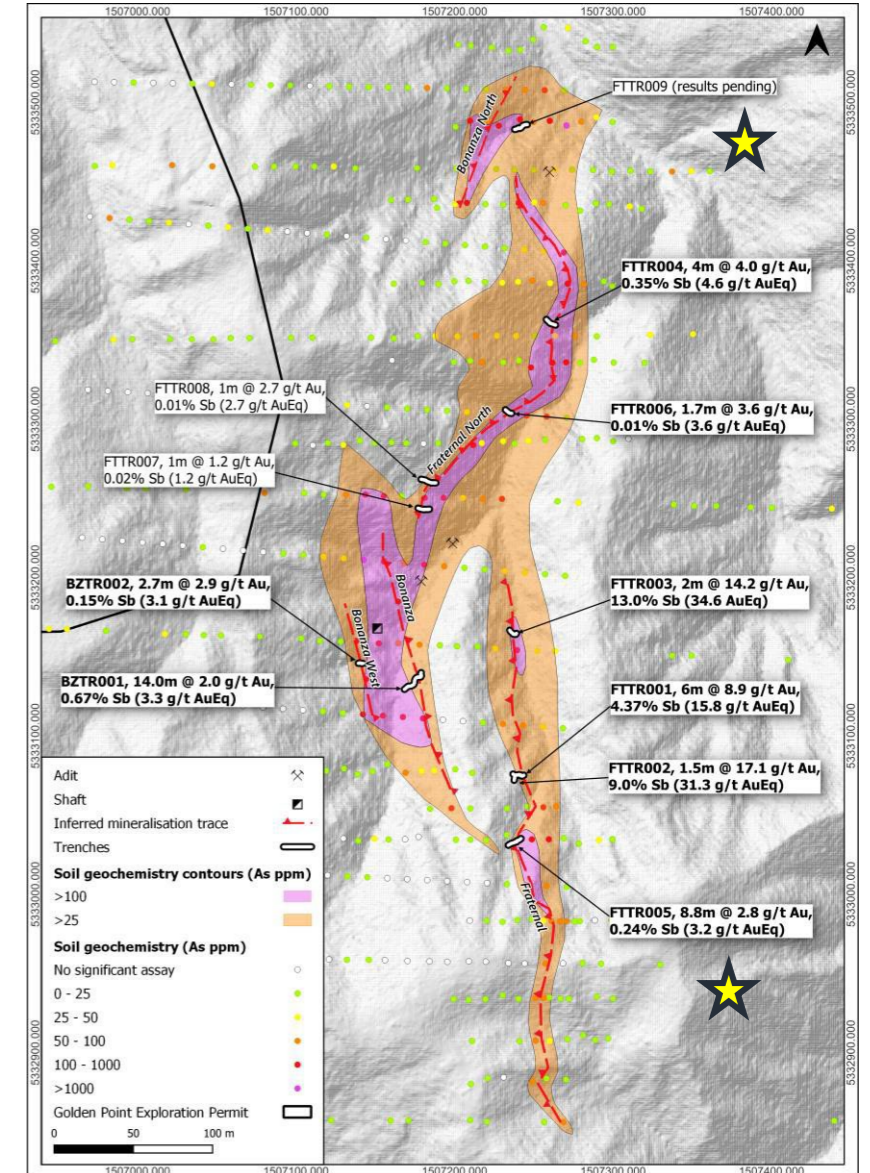
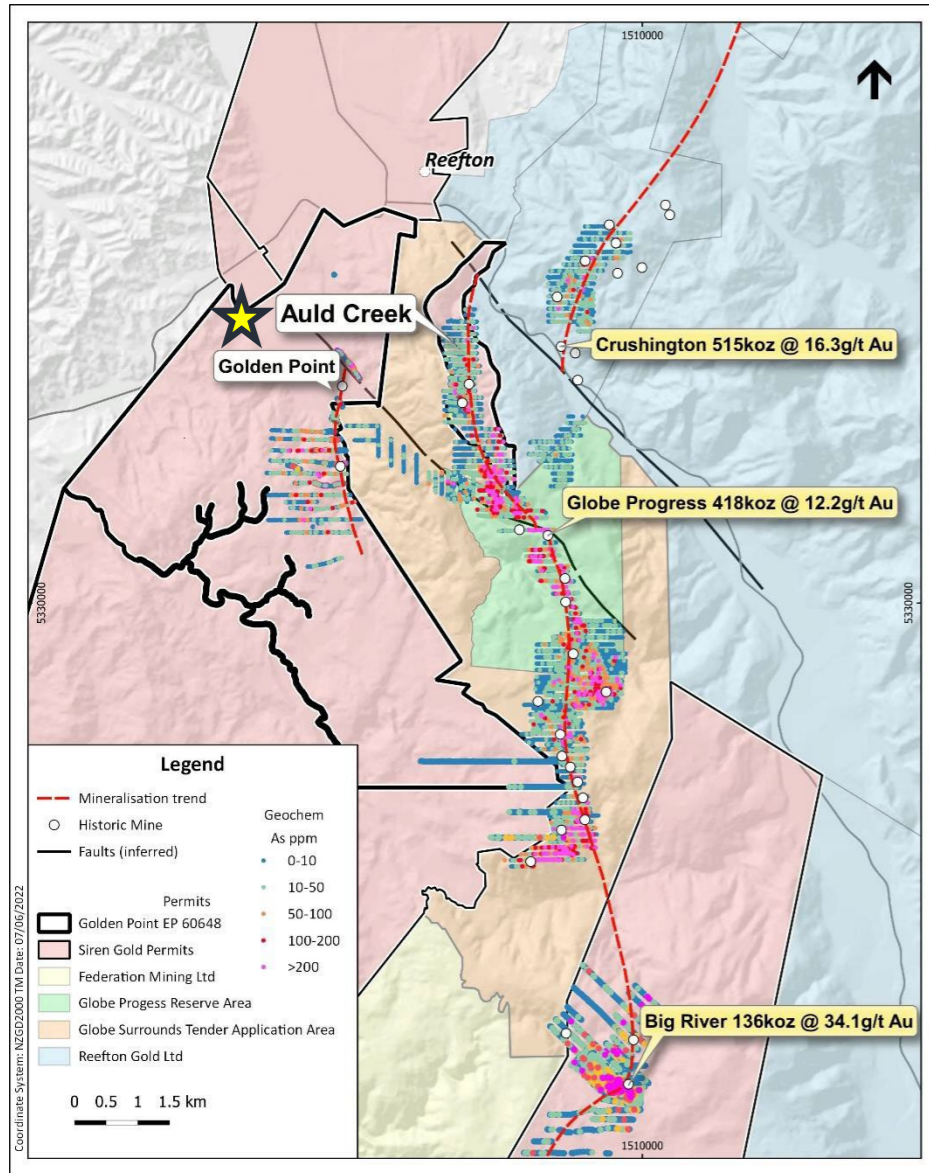


Note 1: The potential quantity and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Big River: 4km+ Anomalous Untested Strike Length

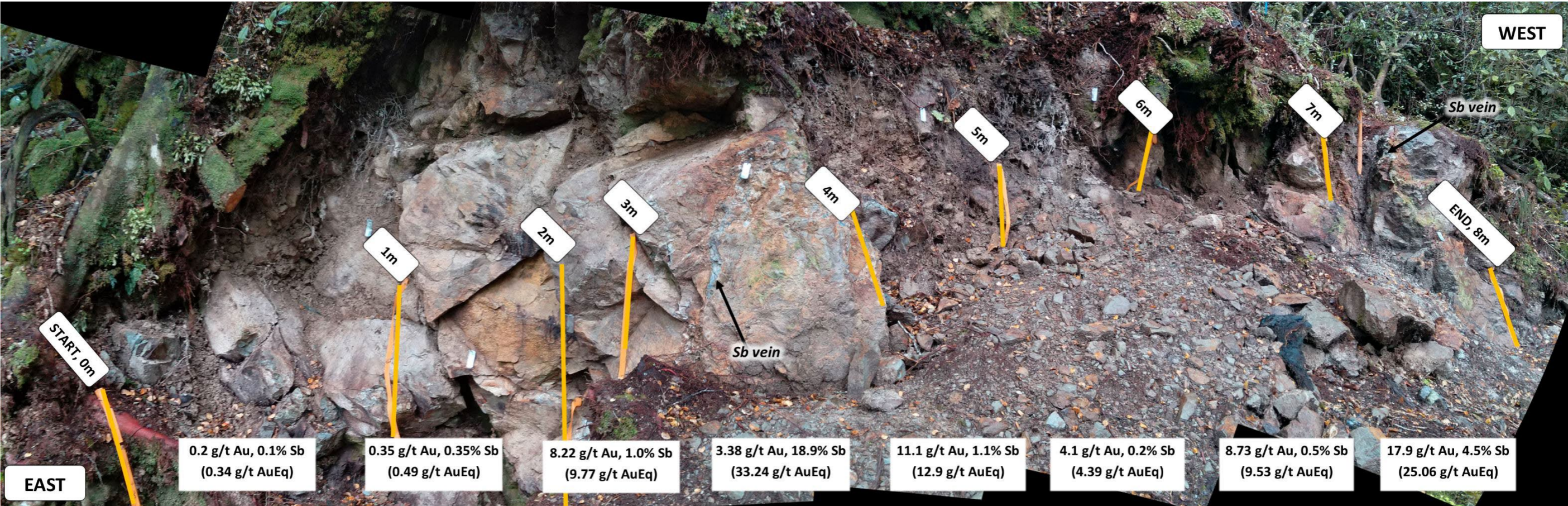


Auld Creek 2km Anomalous Zone: Gold & Stibnite



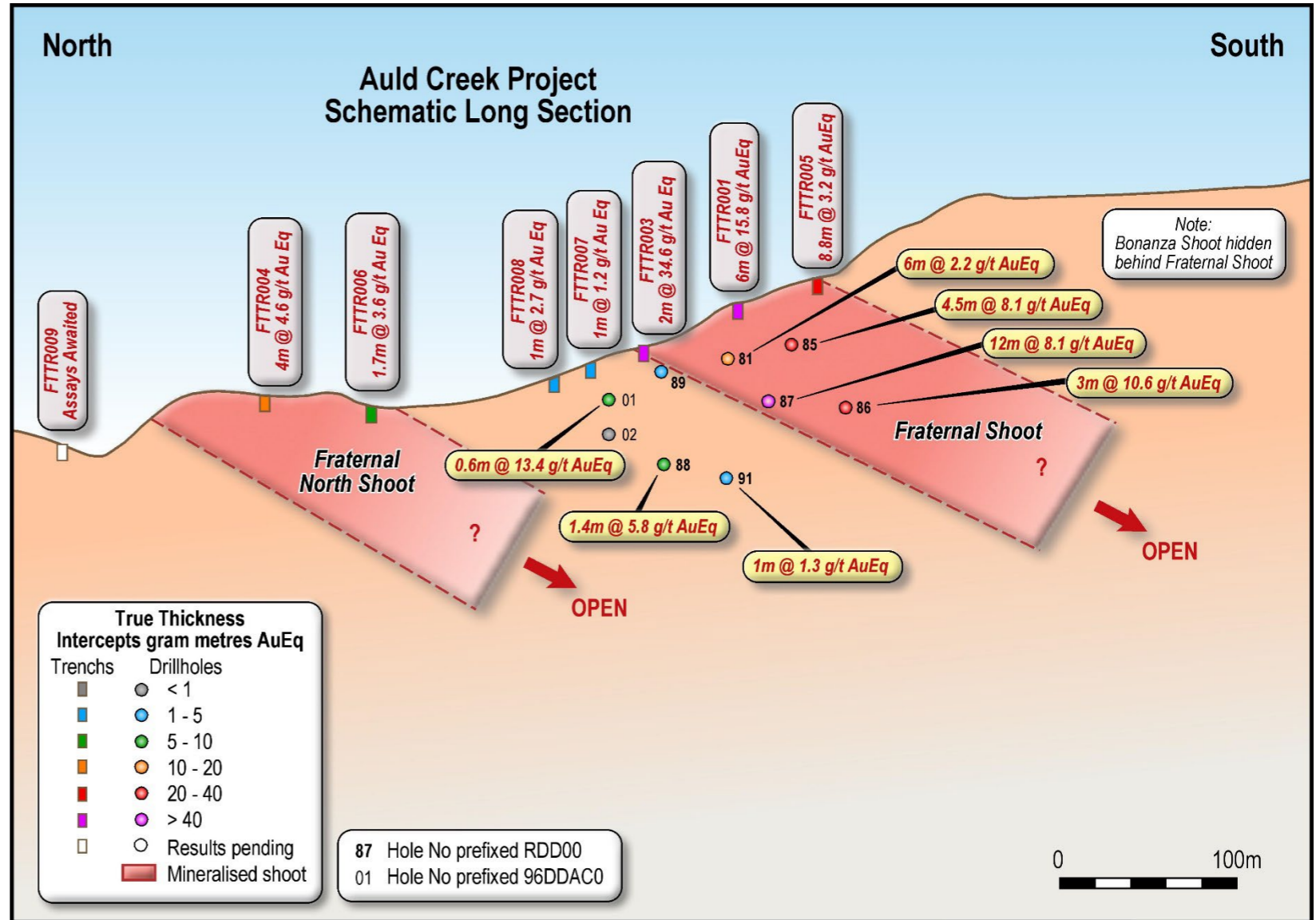
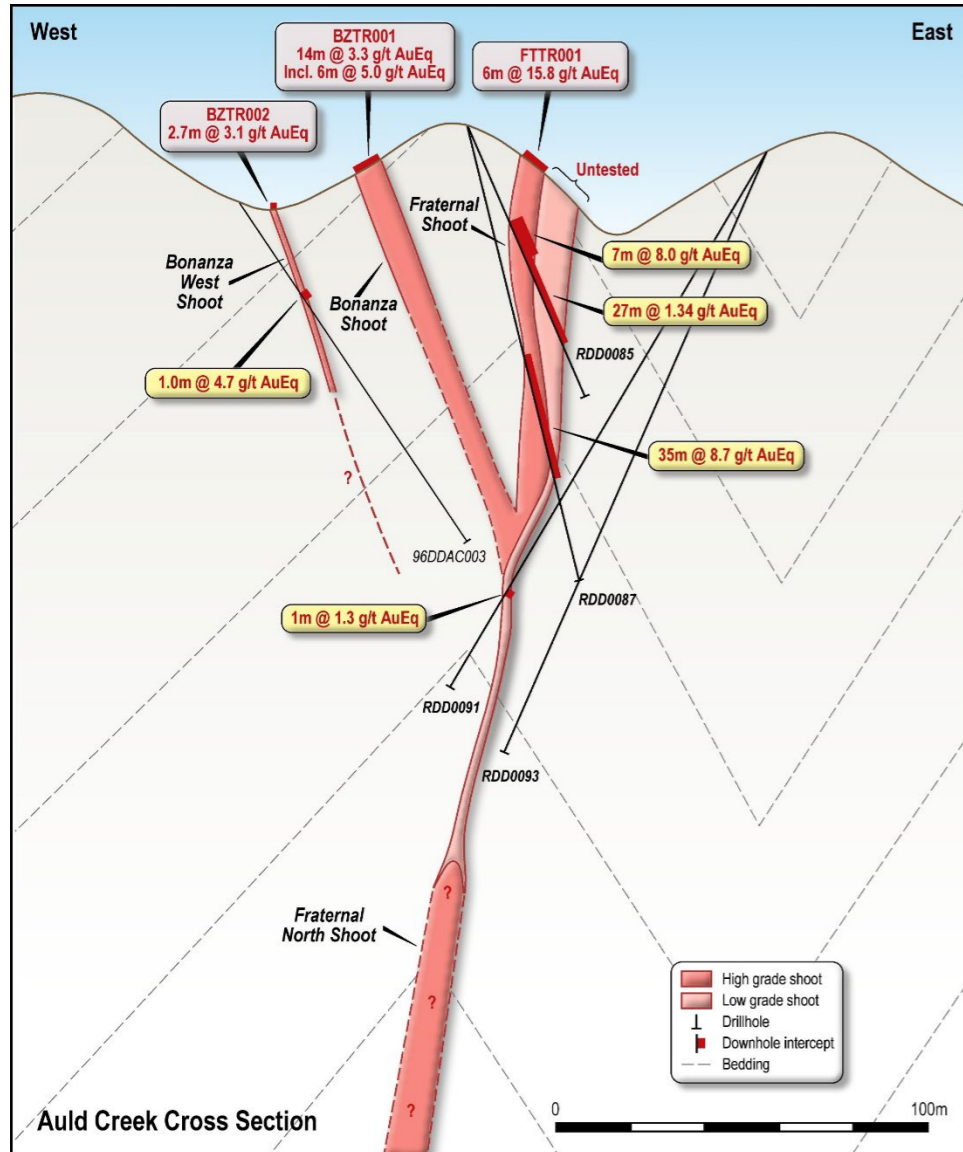
Auld Creek: Trenching (6m @ 15.8g/t AuEq) FTTR001

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 Anomalous Zone: Gold & Stibnite

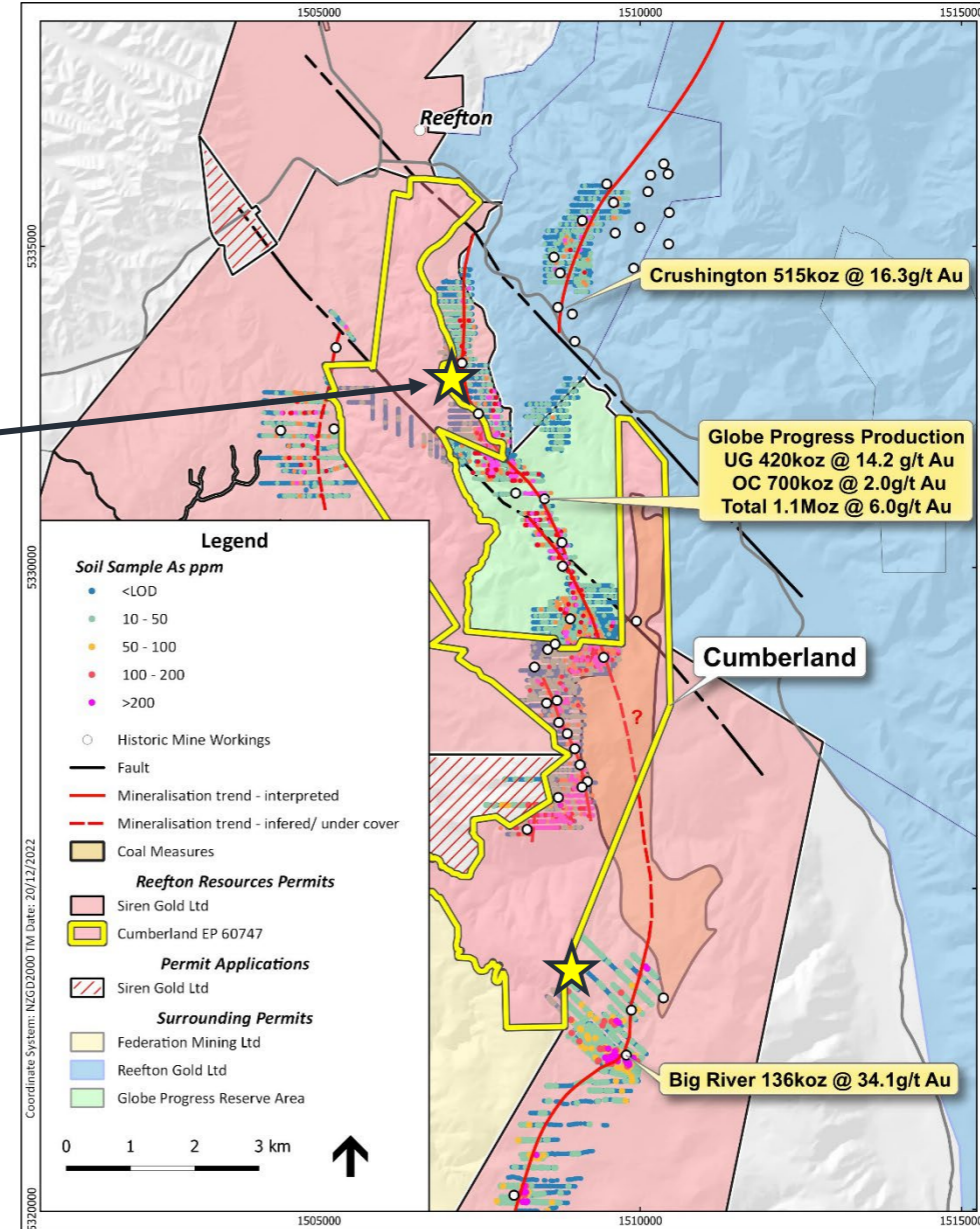
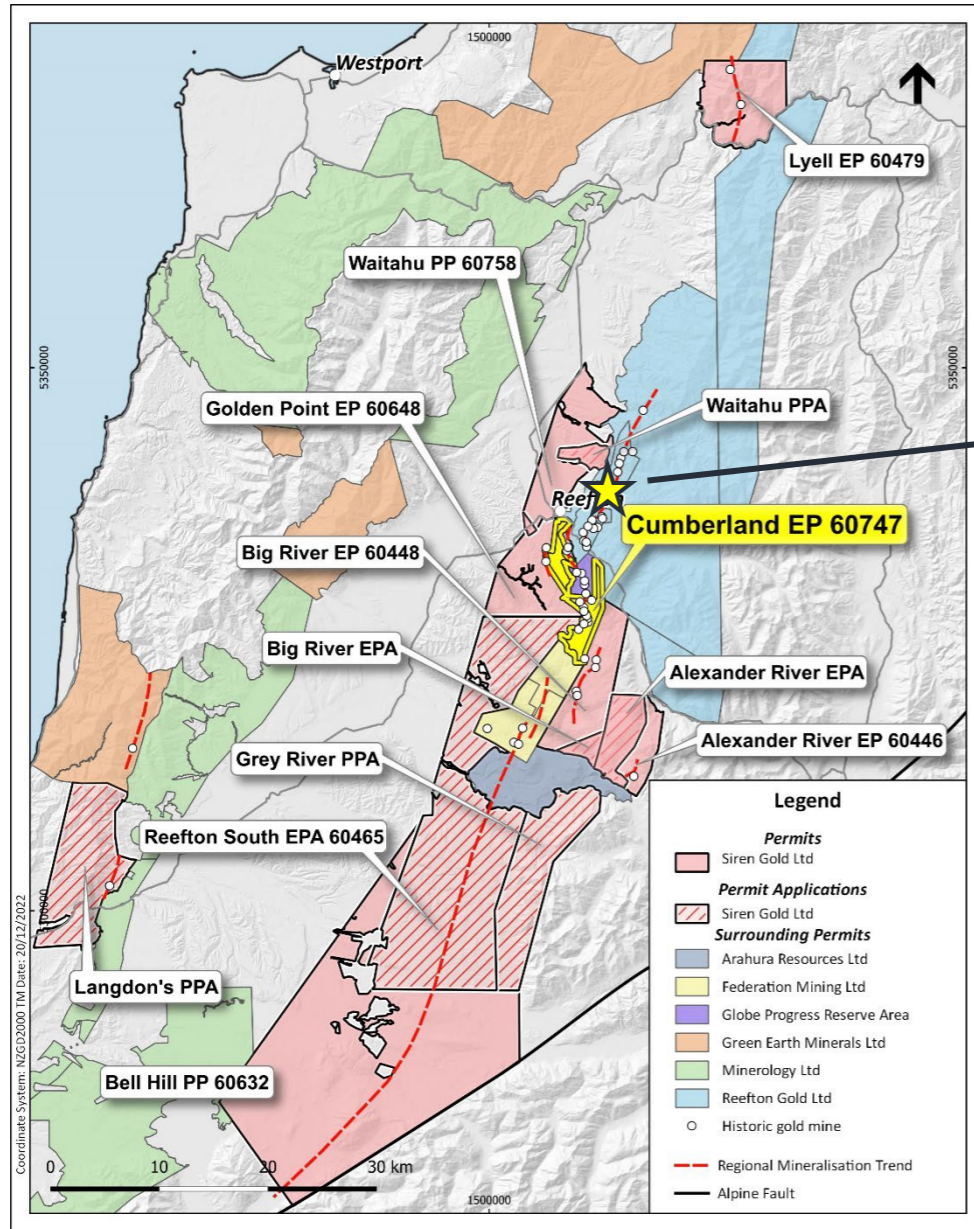


True Thickness Intercepts gram metres AuEq

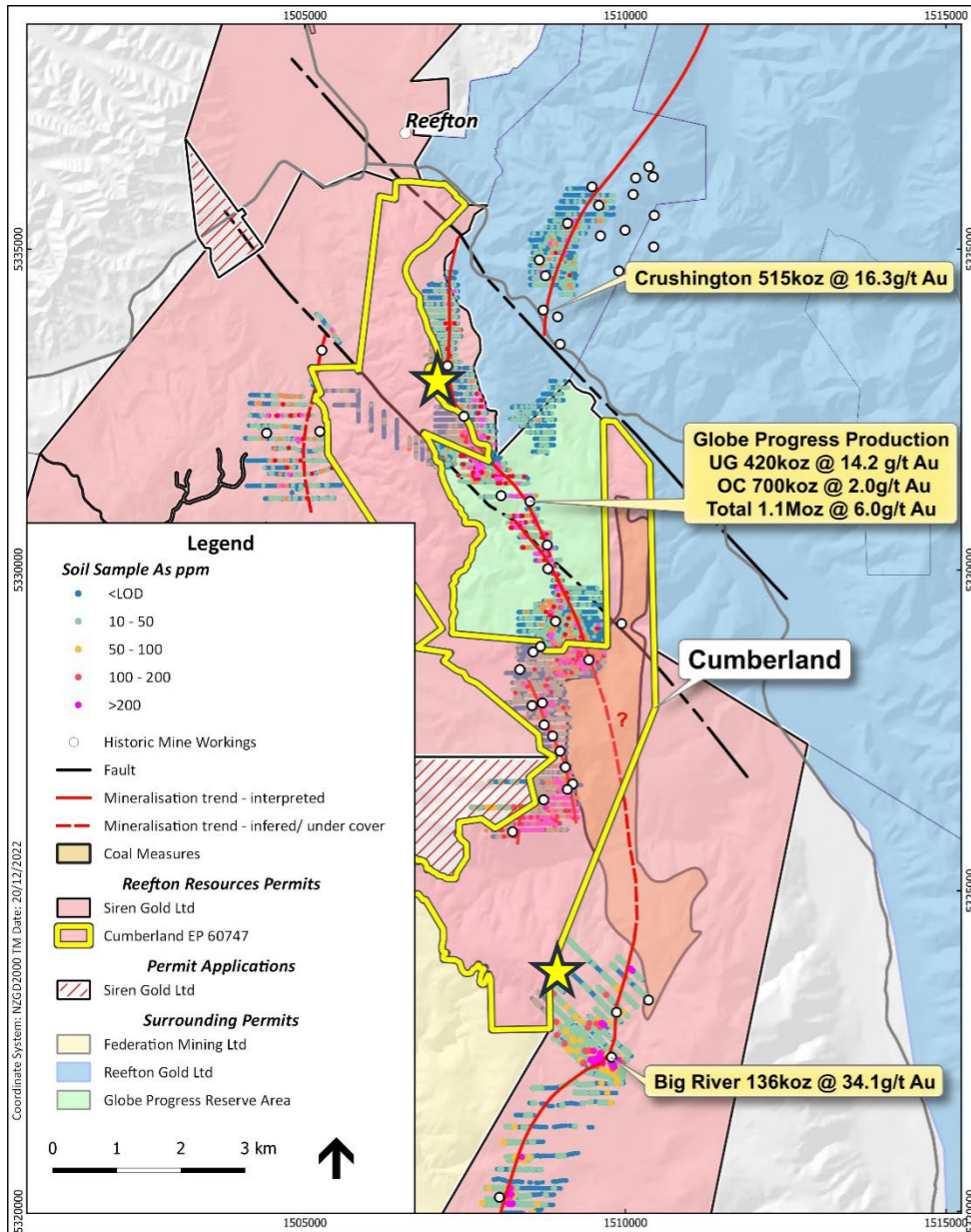
Trenches	Drillholes
■	● < 1
■	● 1 - 5
■	● 5 - 10
■	● 10 - 20
■	● 20 - 40
■	● > 40
□	○ Results pending
■	■ Mineralised shoot

87 Hole No prefixed RDD00
01 Hole No prefixed 96DDAC0

Cumberland: Siren's New Granted Tenement



Cumberland: Siren's New Granted Tenement

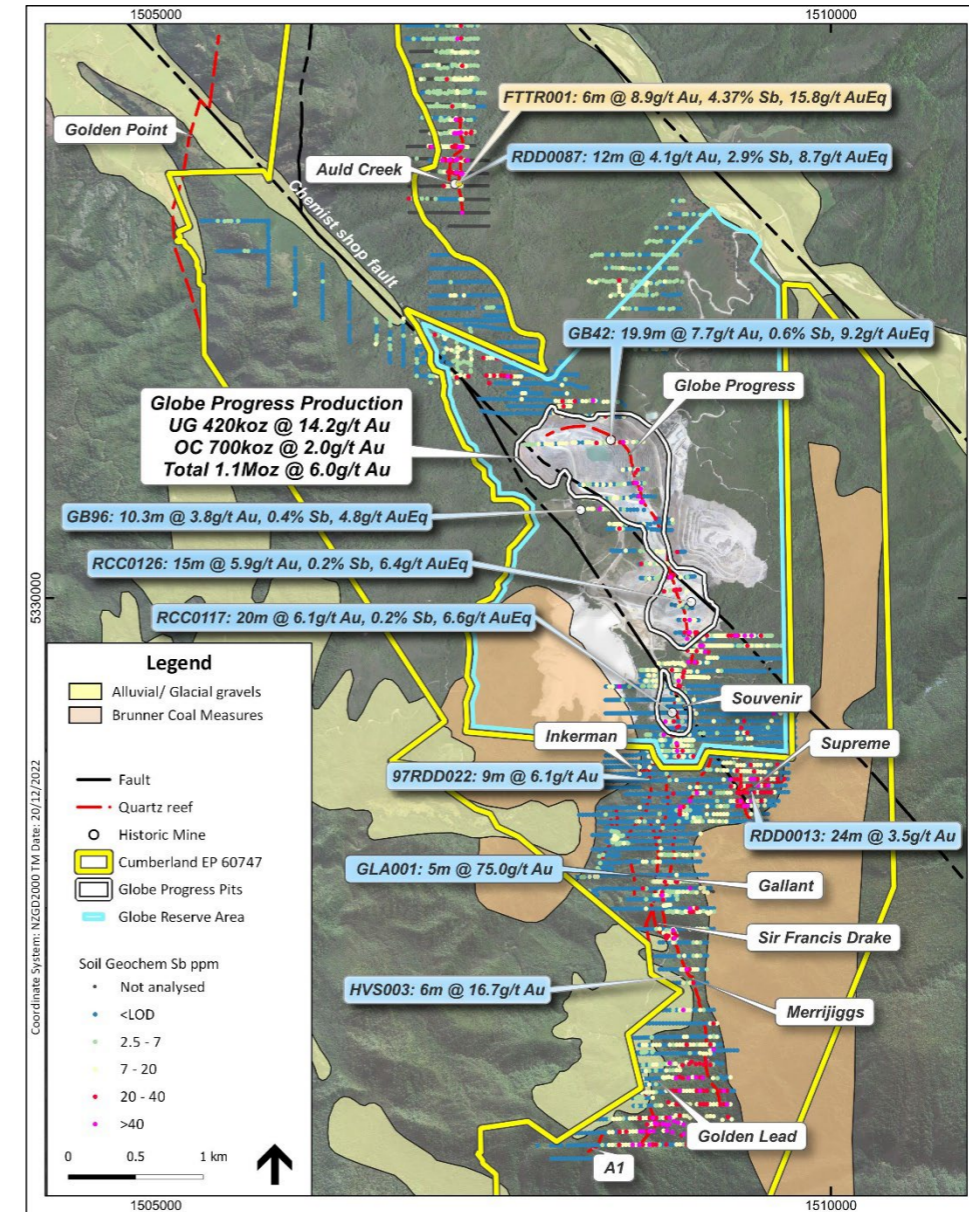
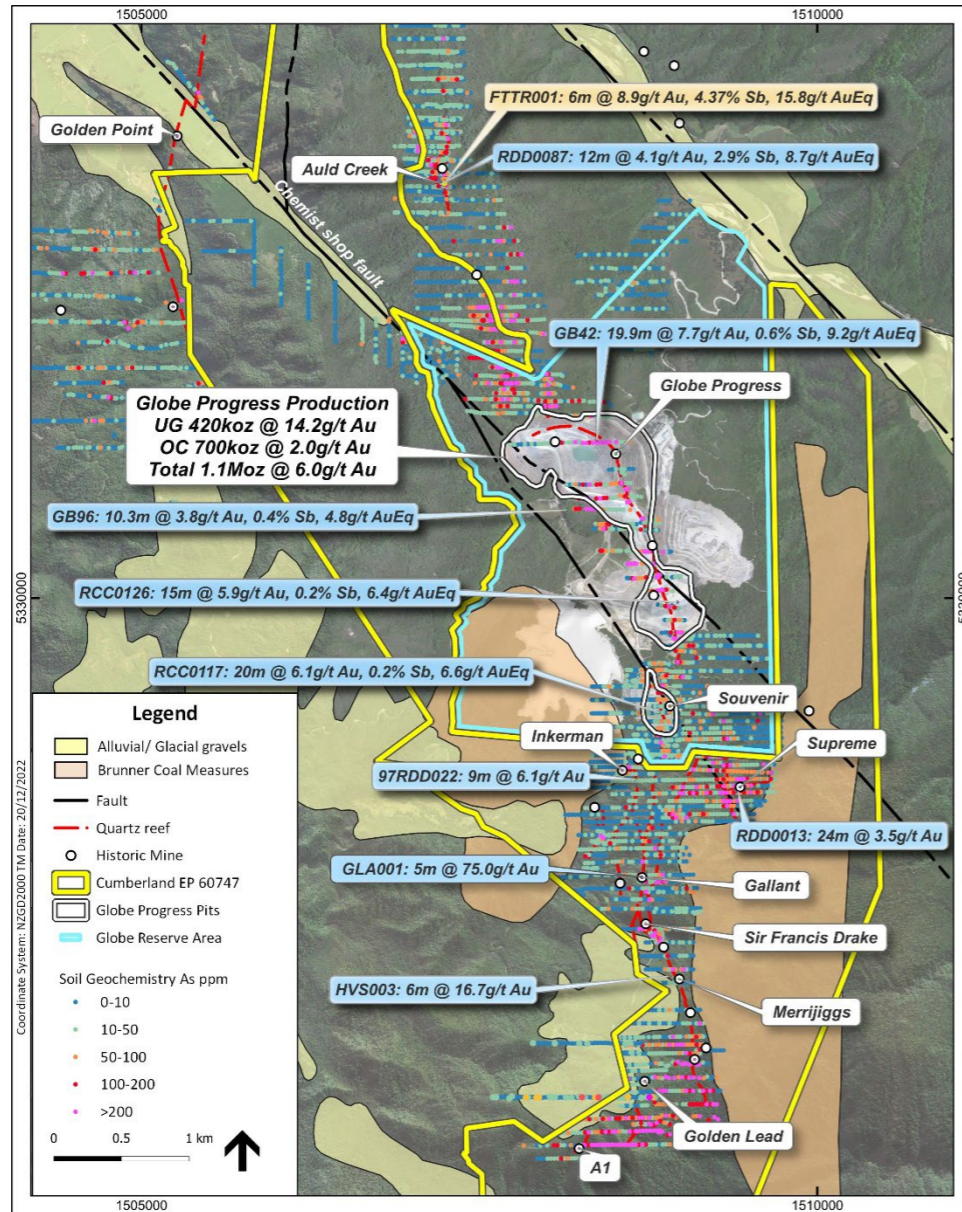


New tenement package is in the centre of the 35km long structural corridor that hosts the largest mines in the Reefton Goldfield.

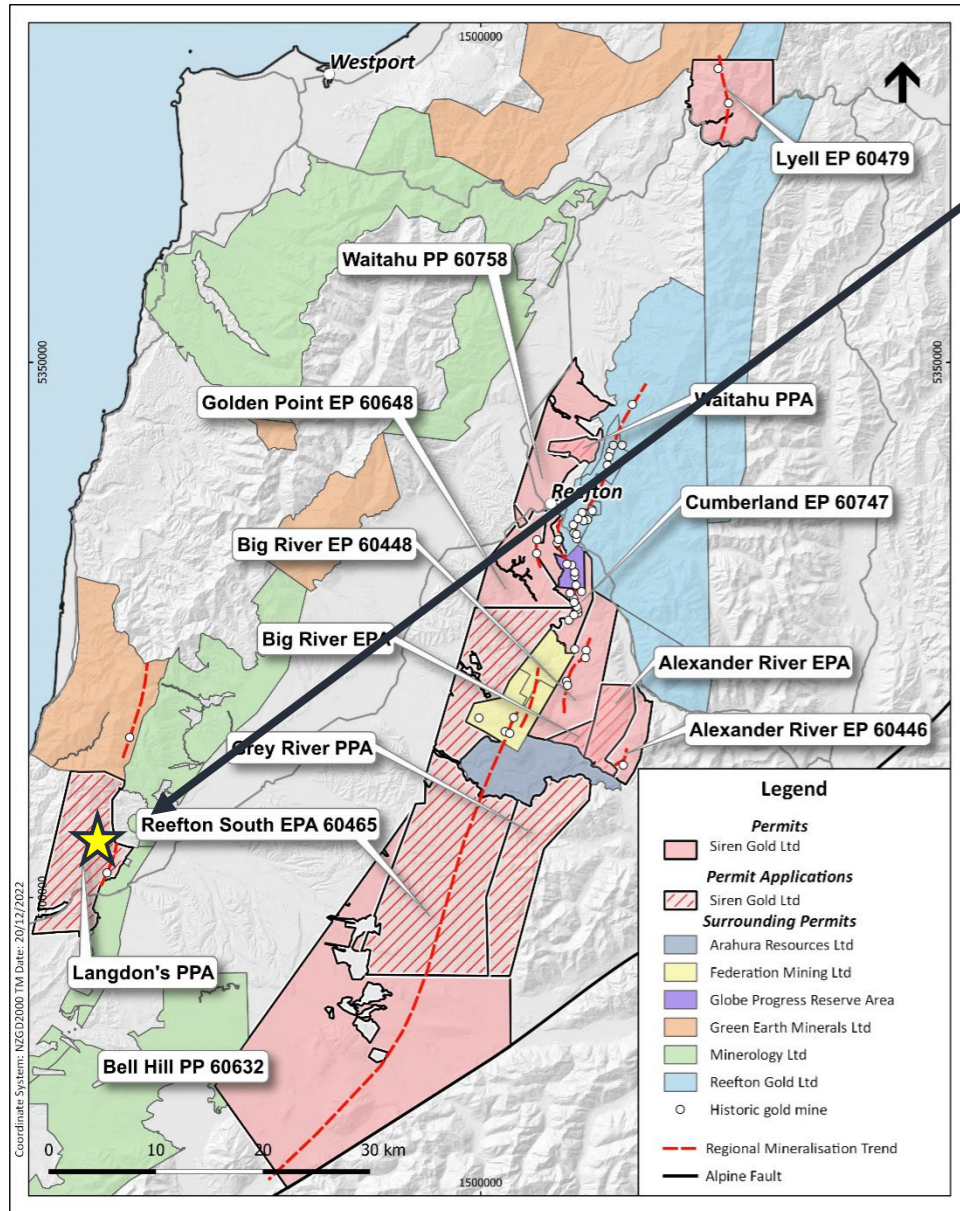
The Cumberland tenement follows the main structural corridor in the Reefton Goldfield and links Siren's Auld Creek & Big River Au-Sb prospects a further 10kms.

- The total Globe Progress Mine gold production was 1.1Moz @ 6g/t Au, including 420koz @ 12.2g/t Au underground and 700koz @ 2g/t Au from an open pit.
- The Cumberland permit has a historic production of 45koz @ 14.2g/t Au.
- The Cumberland permit mineralisation extends for 3kms south of the Globe Progress Mine and is open to the west (under cover) and to the south.
- The stibnite and gold mineralisation extends for 10kms from Auld Creek south through Globe Progress, Souvenir, Supreme and Big River.
- Significant drillhole intersections from these prospects include (true widths) 5m @ 74.9g/t Au (Gallant), 4.2m @ 16.7g/t (Merrijigs) and 9.0m @ 6.1g/t Au (Inkerman).

Cumberland: Au / Sb Soil Geochem & Significant Drillholes



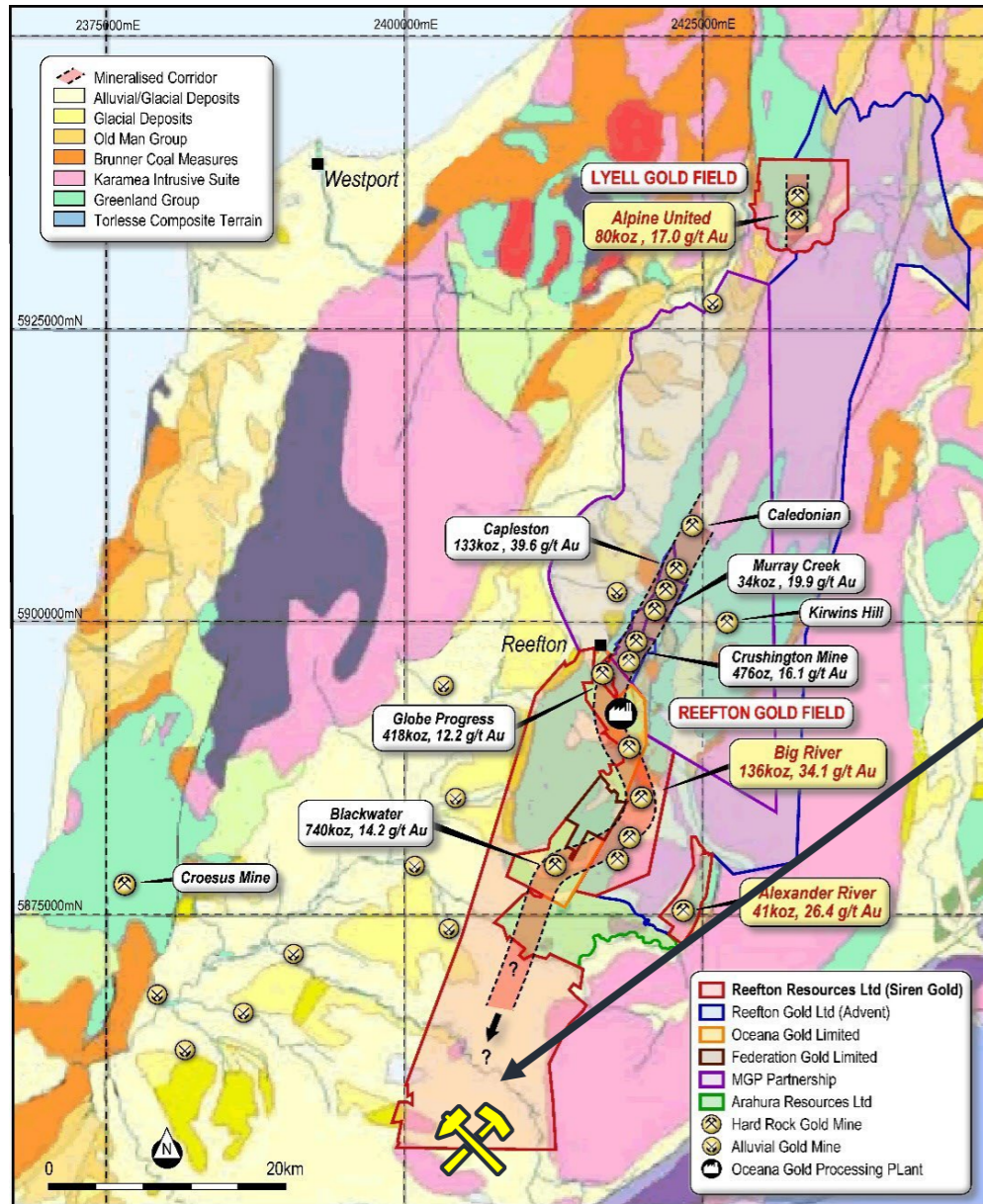
Langdons: 500m Anomalous Gold & Stibnite zone



☆ The Langdons area contains a number of high-grade gold & stibnite 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.

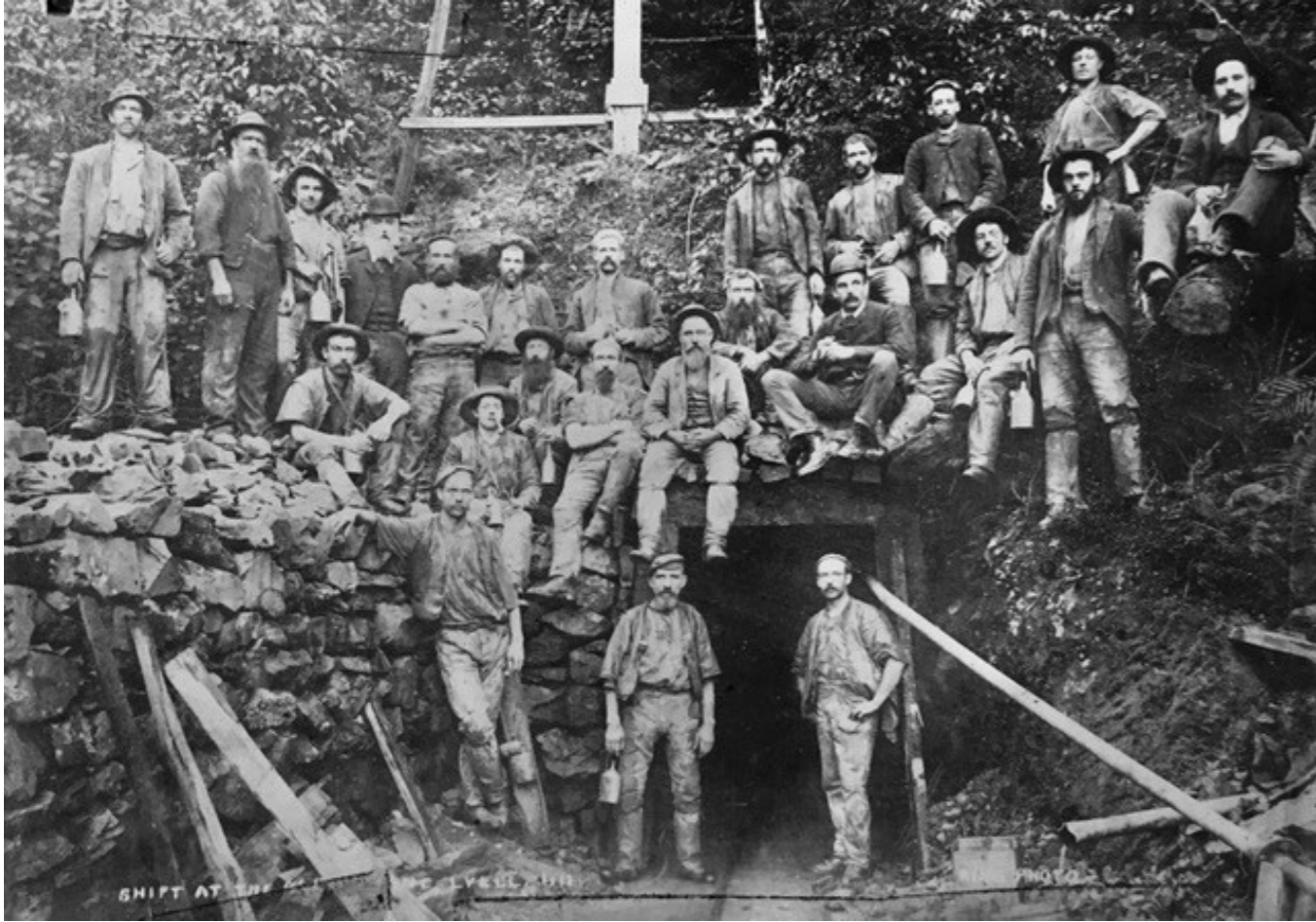
Reefton South: Significant Exploration Corridor



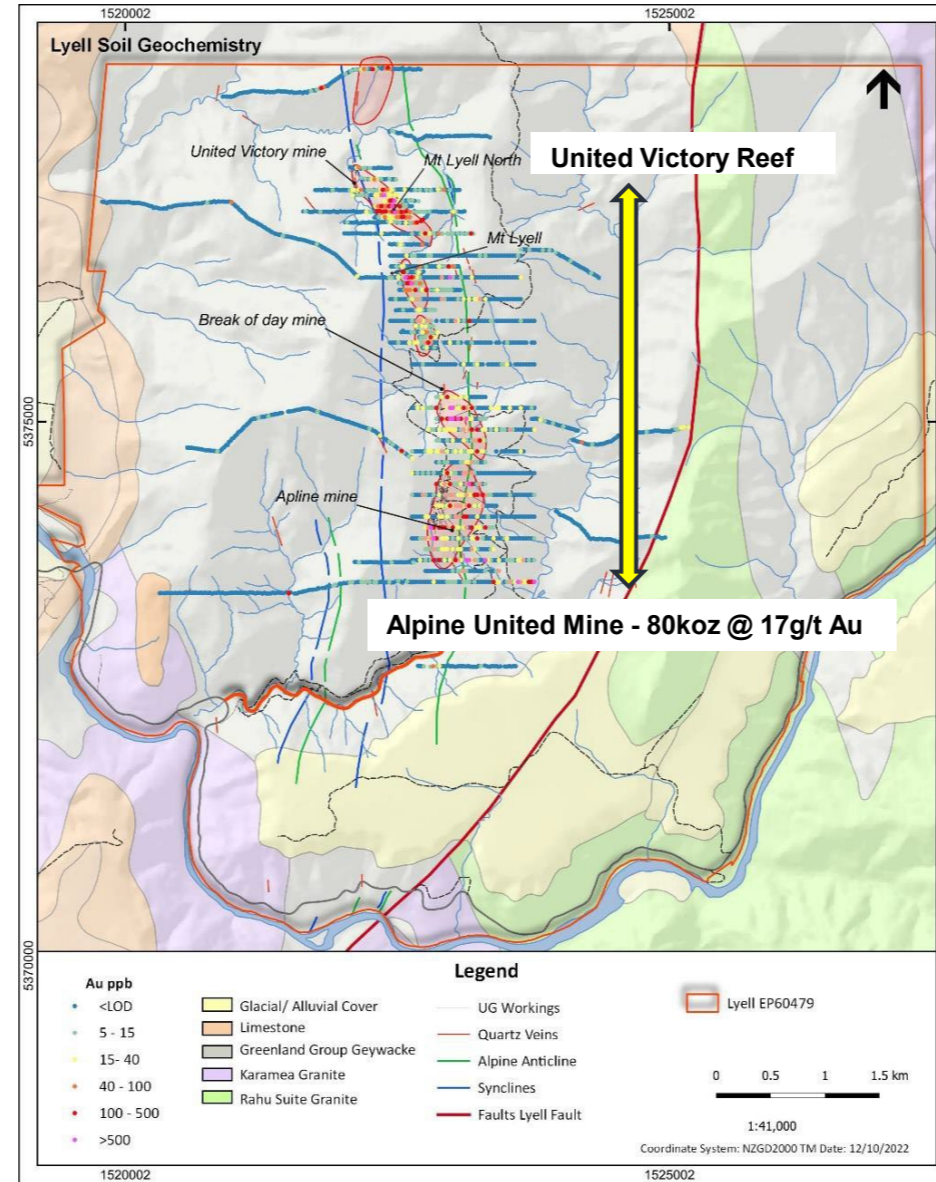
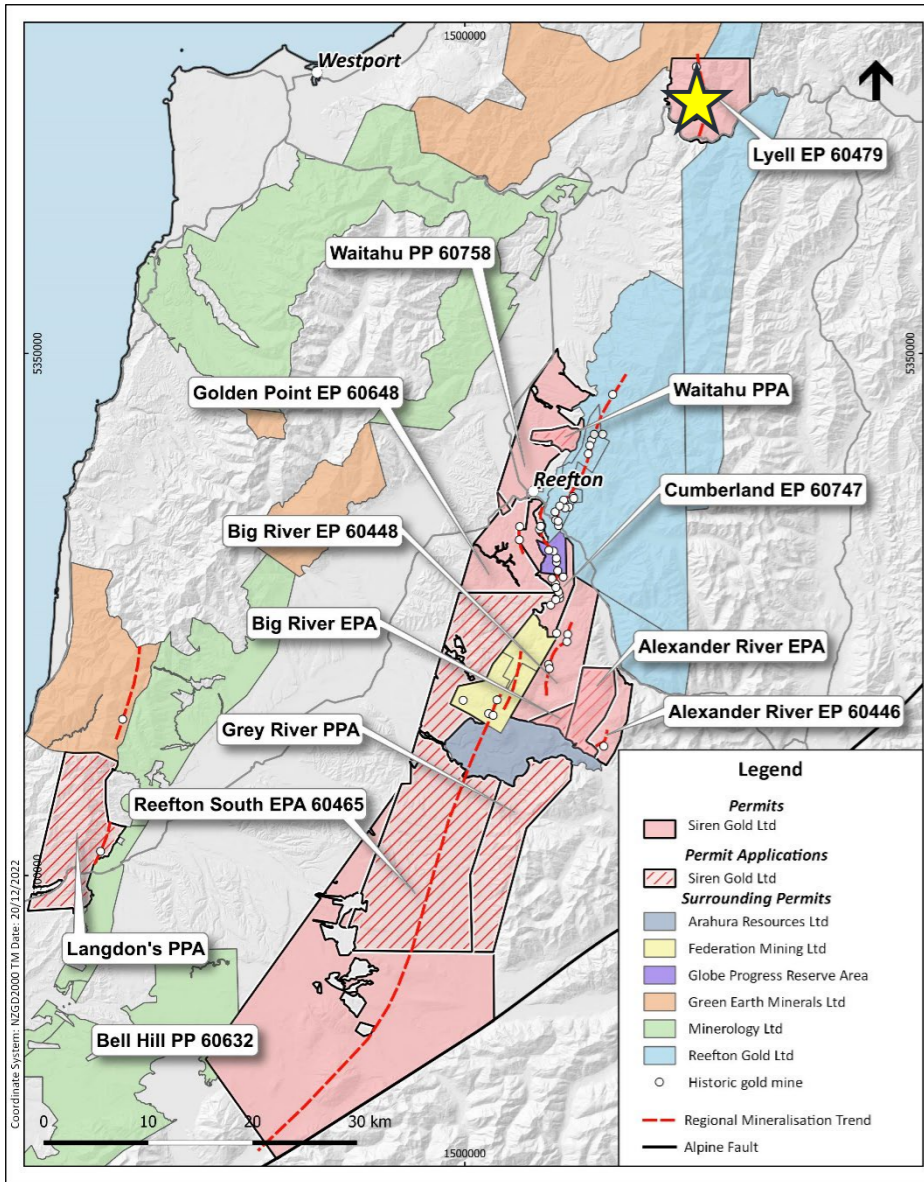
- The Reefton South Tenement is ~333sq. km and is considered to be an ~20km+ extension of the Reefton Goldfield, but undercover.
- These Greenland Group rocks lie beneath a glacial moraine cover which has masked outcrop from previous explorers.
- ★ Huge opportunity exists for new discoveries with deeper drilling and by applying modern techniques.

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

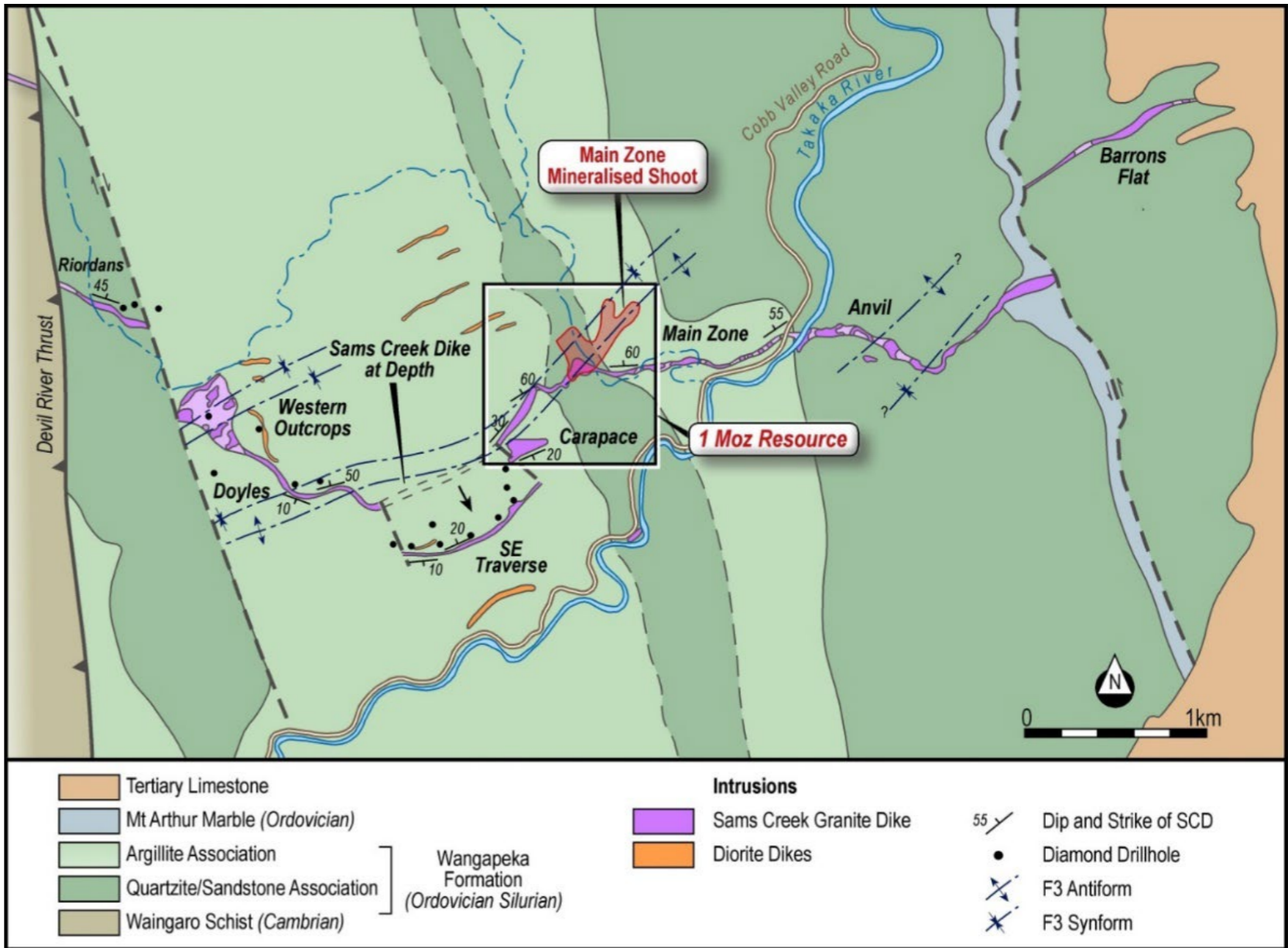
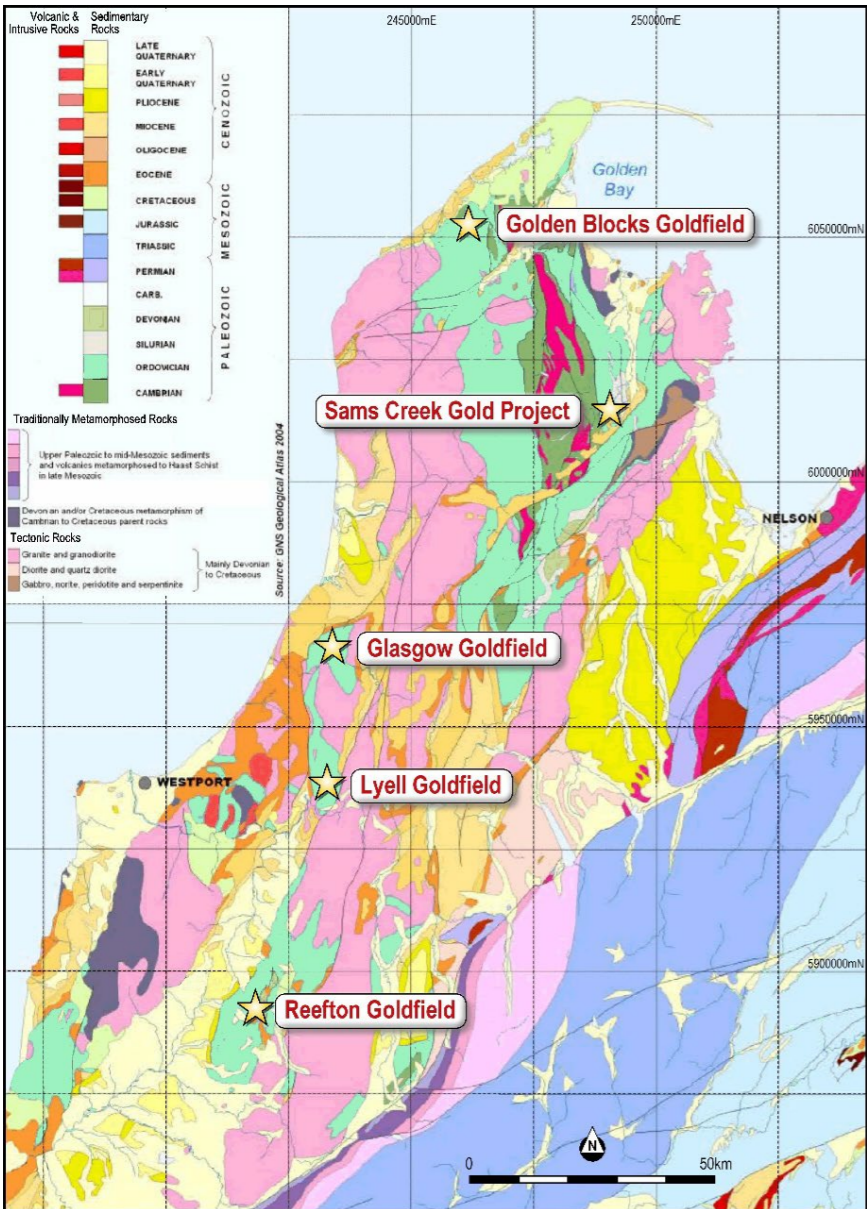


United Victory Reef Outcrop

Lyell Goldfield: Victory Reef Visible Gold



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



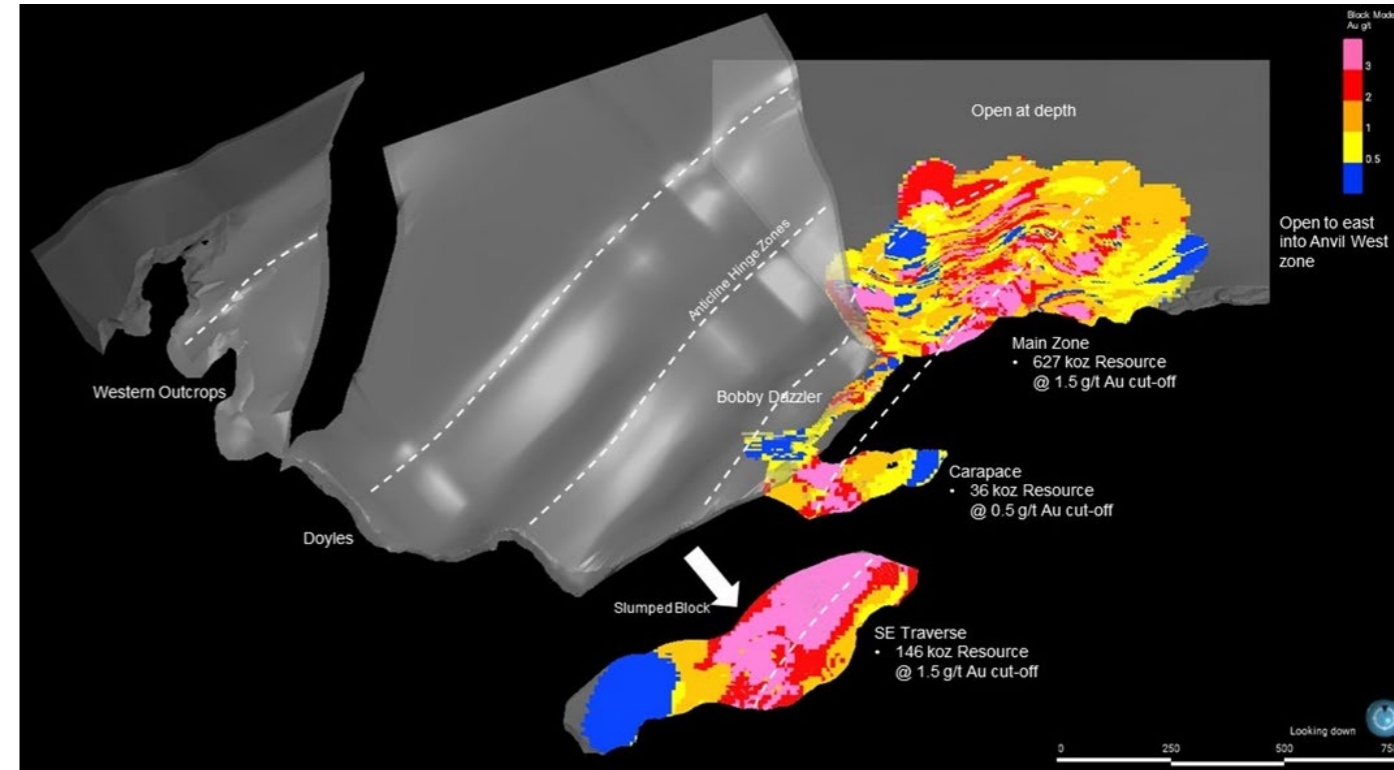
Sams Creek Mineral Resource Estimate

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	2.68	3.05	295.6
Main Zone	Inferred	1.5	2.68	3.10	330.0
SE Traverse	Inferred	1.5	1.17	3.72	146.1
Carapace	Inferred	0.5	0.54	2.06	36.0
Total	I & I		8.91	2.82	807.8

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

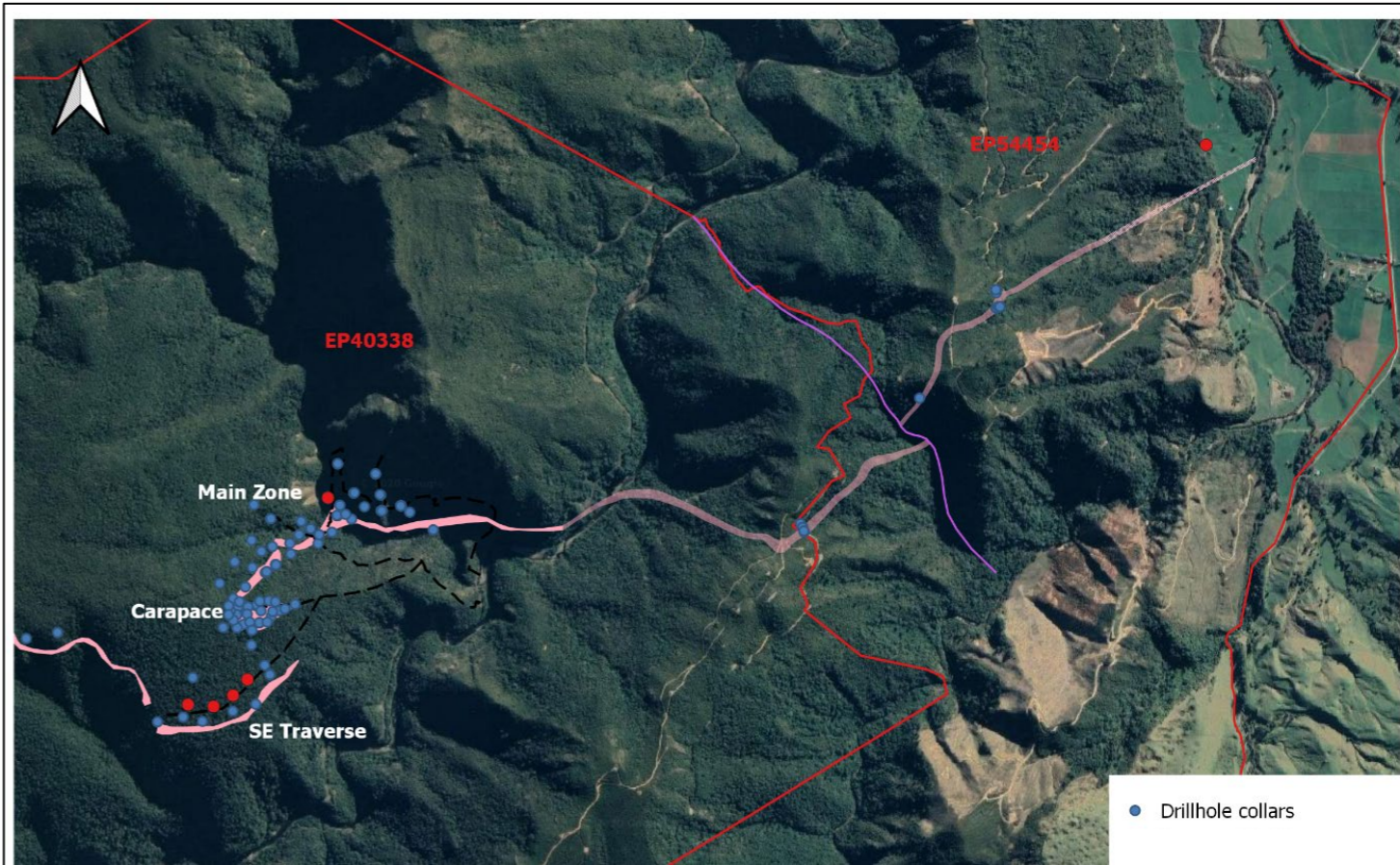
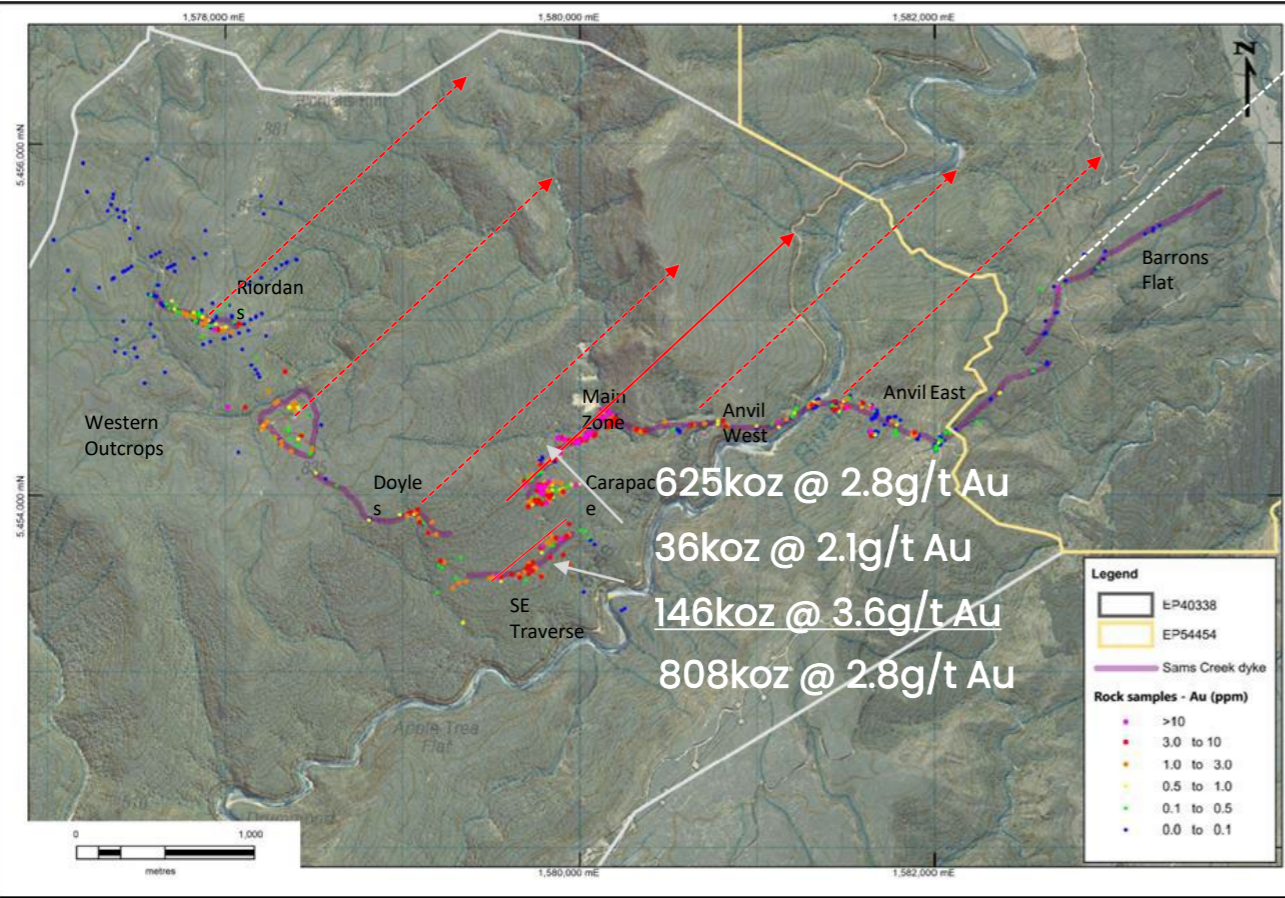
Prospect	Status	Cut-Off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Main Zone	Indicated	1.85	3.29	2.80	262.6
Main Zone	Inferred	1.85	3.79	2.71	266.5
SE Traverse	Inferred	1.85	1.28	3.56	140.5
Carapace	Inferred	0.5	0.54	2.06	36.0
Total	I & I		7.07	3.10	705.7



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



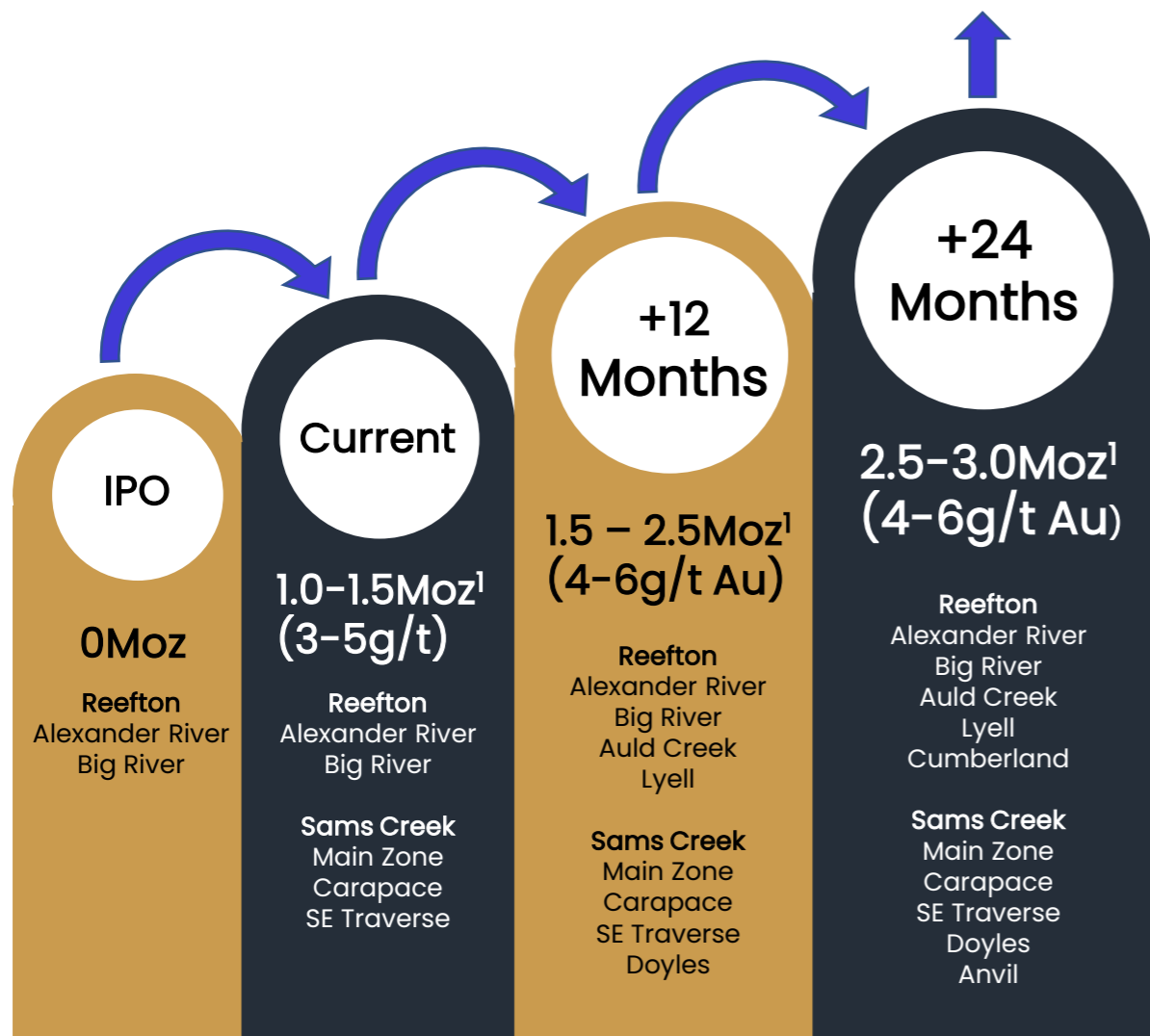
Siren Gold Project Overview



<p>Dominant landholding in high grade 2Moz Reefton Goldfield</p>	<ul style="list-style-type: none"> • Historical Reefton Goldfields production of 2Moz at 16g/t Au before mining ceased after WWII, plus estimated alluvial gold production of 8Moz Au • Very limited drilling below 250m or modern exploration along 35km structural corridor • SNG controls dominant landholding across numerous historic high-grade gold and high grade-stibnite targets • Exploration strategy targeting multi-million ounce high grade Resources
<p>Alexander River Project (100%)</p>	<ul style="list-style-type: none"> • Historical production of 41koz at 26.4g/t Au between 1920 and 1943 (ceased WWII) • Recent drill results include: 2.5m @ 358g/t Au; 8.5m @ 11.0g/t Au; and 2m @ 26.8g/t Au • Exploration Target 500 – 700koz at 5– 7 g/t Au • Maiden Resource of 131,000 ounce at 4.1g/t Au using conservative top-cut of 35g/t Au (if a top-cut of 200g/t Au is used at McVicar West, the grade increases from 5.4g/t to 8.3g/t) • Resource update expected January 2023
<p>Big River Project (100%)</p>	<ul style="list-style-type: none"> • Historical production of 136koz at 34.1g/t Au (ceased WWII) • Recent drill results include: 6.6m @ 21.4g/t Au; 3m @ 18.5g/t Au; and 6m @ 5.1g/t Au • 3km strike extension with 3 historical mines and strong soil geochemistry • High grade antimony present • Exploration Target 100 – 125koz at 7– 9 g/t Au from only 1 of 6 shoots drilled to date • Additional drilling & Maiden Resource expected February 2023
<p>Sams Creek Gold Project (81.9%)</p>	<ul style="list-style-type: none"> • Sams Creek porphyry dyke project is a JV between Siren (82%) & Oceana Gold (18%) • Sams Creek located 120km NE of Reefton Goldfields and within trucking distance to a potential central Reefton processing plant in future • Current mineral Resource of 807koz at 2.8g/t Au (100% basis) • Significant potential to grow Resources in 2023 along a 7km strike
<p>Lyell Project (100%)</p>	<ul style="list-style-type: none"> • Historical production of 90koz @ 18.4g/t Au (ceased in 1911) • 4km long undrilled gold anomaly between Alpine United and United Victory mines • Recent trench results include 7m @ 13.8g/t Au and 8m @ 6.3g/t Au • Outcrop of the United Victory reef recently discovered that contains significant visible gold
<p>Cumberland Project (100%)</p>	<ul style="list-style-type: none"> • Cumberland is located between the Globe Progress and Blackwater mines that produced 418koz @12.2g/t Au and 740koz @ 14.2g/t Au respectively • Cumberland follows the main structural corridor that hosts the larger mines in the Reefton Goldfield and links to Siren’s very promising Auld Creek Au-Sb prospect • Diamond drill results include (true widths): 5.0 @ 75.0g/t Eq, 6m @ 10.6g/t Au, 4.2m @ 16.7g/t Au and 9m @ 6.1g/t Au
<p>Auld Creek Project (100%)</p>	<ul style="list-style-type: none"> • The Auld Creek epizonal deposit, contains high grade gold and massive stibnite veins similar to Costerfield and Fosterville mines in Victoria, Eastern Australia • Located between highly productive Globe Progress mine, which produced 418koz @ 12.2g/t Au, and the Crushington group of mines producing 515koz @ 16.3 g/t Au • Diamond drill results include (true widths): 4.5 @ 8.1g/t AuEq, 3m @ 10.6g/t AuEq and 12m @ 8.7g/t AuEq.

Siren Gold Summary: 24 Months Targeting 3 Million Oz

Continued exploration over the next 12-24 months to build the Exploration Target



Siren Gold Global Resource estimate (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	5.61	2.9	512.1
Alexander River	Inferred	1.5	1.00	4.1	131.0
Total	Inferred		6.61	3.1	643.1
Total	Indicated & Inferred		9.90	3.0	938.7

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.

Board of Directors




Brian Rodan
FAusImm
Managing Director



Paul Angus
BSC Hons Geology
MAusIMM
Executive
Technical Director



Keith Murray
Bacc CAANZ
Non-Executive
Director

Capital Structure		 <p>Major Shareholders</p> <ul style="list-style-type: none"> ■ BBR Group 16.82% ■ BNP Paribas Nominees Pty Ltd 4.90% ■ National Nominees Ltd 3.20% ■ Lynden Investments Group 2.44% ■ Beaurama Pty Ltd 2.14%
ASX Code	SNG	
Share Price	~20cents	
Shares on Issue	116,925,475	
Options/Performance Rights	14,293,262	
Market Capitalisation	~\$23.5m	



SIREN GOLD

LIMITED

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