

## ASX RELEASE

3 May 2022

## COMPANY

ASX: SNG  
ACN: 619 211 826

## CAPITAL STRUCTURE

Shares: 95,925,475  
Options: 14,293,262

## BOARD

**Brian Rodan**  
Managing Director

**Paul Angus**  
Technical Director

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Non-Executive Director

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Company Secretary

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## PROJECTS



## Another high grade intersection at Alexander River

Siren Gold Limited (ASX: **SNG**) (Siren or the **Company**) is pleased to provide an update on exploration activities at its Alexander River project.

### Highlights

- AX85 drilled in the McVicar West shoot intersected **2.1m @ 18.0g/t Au**, including 0.4m quartz reef at 14.5g/t Au, and 0.9m of acicular arsenopyrite mineralisation that assayed **32.1g/t Au**.
- AX89, drilled 100m down plunge from the previously announced AX84 (**2.5m @ 358g/t Au**), intersected a 2.2m strongly mineralised zone, including a 0.6m quartz reef with visible gold. Assay results are awaited. This intersection extends the McVicar West shoot to 600m down plunge below Level 6 of the McVicar mine, with the McVicar East and West shoots combined now extending for 1.3kms below the outcrop.
- AX89 intersected the reef around 40m to the west of AX84, indicating that the displacement of the fault is around 40m, which is significantly less than previously interpreted. This means that the Loftus-McKay shoot would have been displaced by a similar amount and drilling on the NE side of the fault missed it.

### Recent Exploration

AX85 intersected the McVicar West shoot 25m below AX84 (2.5m @ 358g/t Au) and intersected **2.1m @ 18.0g/t Au** (Table 1). This includes 0.4m quartz reef at 14.5g/t Au, and 0.9m of acicular arsenopyrite mineralisation that assayed **32.1g/t Au** (Figure 2).

Diamond drillhole AX89 was drilled 100m down plunge of AX84 and intersected a 3m strongly mineralised zone on the other side of an interpreted fault. The mineralisation was intersected around 40m west of AX84, but down plunge, indicating that displacement across the fault is strike slip. If this interpretation is correct, then the Loftus-McKay shoot should have a similar displacement across the fault. This would put the surface expression of the reef track to the west of Pad 29 and Pad 45 (Figure 1) and holes drilled from those pads (AX39, AX42, AX43, AX51, AX53 and AX56) would have been drilled into the footwall. Holes drilled from Pad 44 (AX71, 73, 76 and 78) would have been drilled into the gap between the Loftus-McKay and McVicar West shoots. To test this interpretation the Loftus-McKay shoot can be targeted from Pad 44 with a lower angle hole.

AX89 intersection comprised a 2.2m strongly mineralised zone with a 0.6m quartz reef with visible gold on the hangingwall, followed by 1.6m of disseminated acicular arsenopyrite mineralisation (Figure 3). Assay results are awaited. This intersection extends the McVicar West shoot to 600m down plunge below Level 6 of the McVicar mine, with the McVicar East and West shoots combined now extending for 1.3kms below the outcrop.

AX84 (**2.5m @ 358g/t Au**), AX85 (**2.1m @ 18.0g/t Au**) and potentially AX89 have intersected high grade mineralisation around the NW-SE trending fault. AX45 (**2m @ 26.8g/t Au**) and AX47 (5m @ 9.1 g/t Au including **1.6m @ 27.9g/t Au**) in the



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Loftus-McKay shoot also intersected high grade mineralisation adjacent to the fault. High grade mineralisation associated with NW-SE trending is recognised elsewhere in the goldfield i.e. Blackwater, Globe Progress and Lyell.

Siren has estimated an Exploration Target at Alexander River of 500-700koz at 5-7 g/t Au. The Exploration Target includes mineralisation above 200mRL (Figure 1). Entech are currently completing the maiden Mineral Resource Estimate (MRE) based on all holes drilled to the end of March. The approximate outline of the MRE area is shown by the dotted orange line on Figure 1. The MRE will be completed in May 2022.

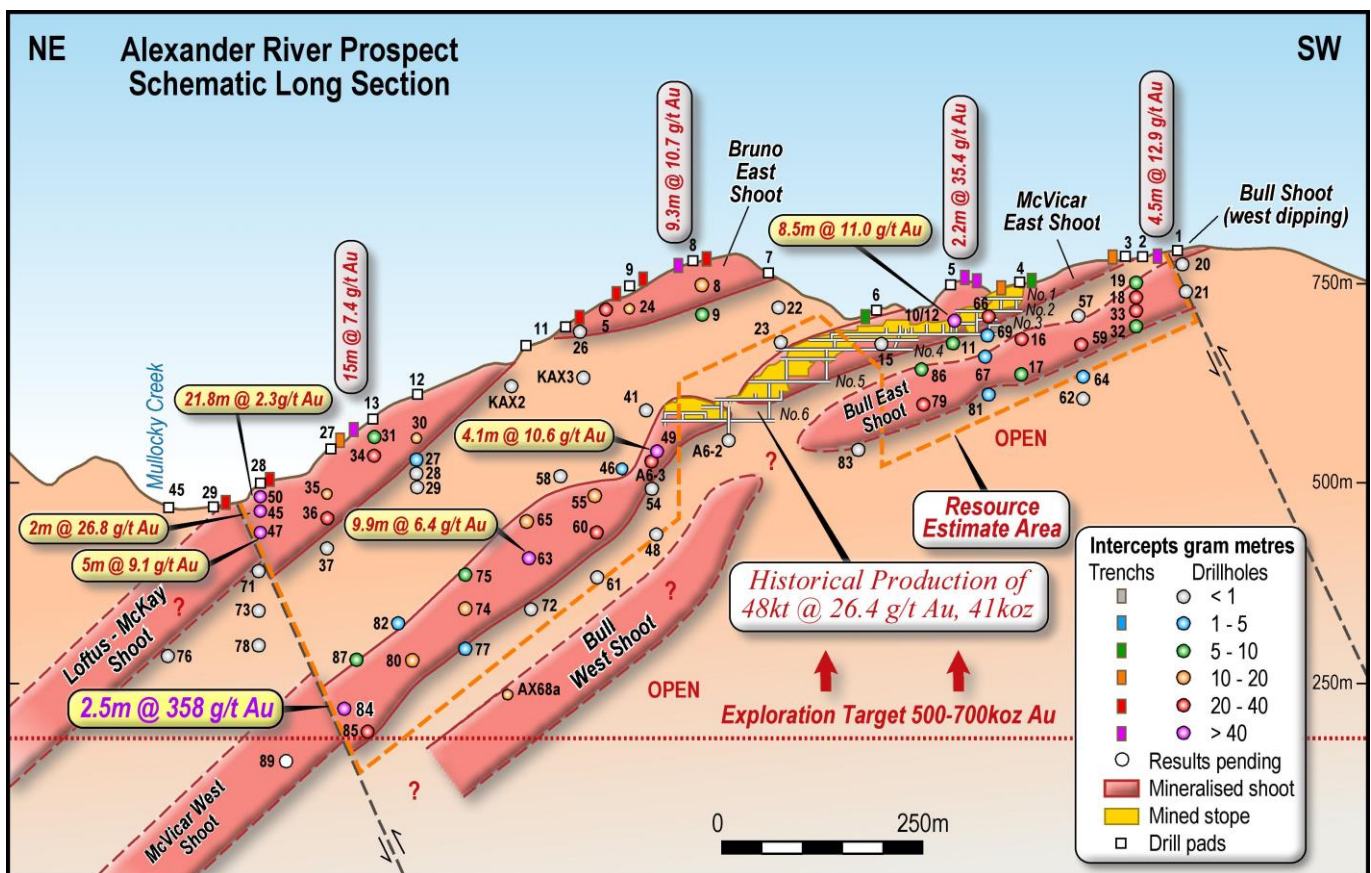


Figure 1. Alexander River schematic long section.

The Alexander River mineralised shoots have been extended 2kms down plunge to the -500mRL in Figure 4. At the deepest point the shoots would be around 1km below the surface. Access could be from a decline in the Alexander River valley at around 300mRL as shown on Figure 4. If the mineralisation continued to -500mRL then around 500m of the mineralisation would be above and 800m below the decline portal.

Mineralisation intersected to date comprises gold associated with acicular arsenopyrite and visible gold in quartz. The presence of visible gold appears to be increasing with depth, with one of the deepest holes drilled to date AX84 (2.5m @ 358g/t), containing a significant amount of visible gold.

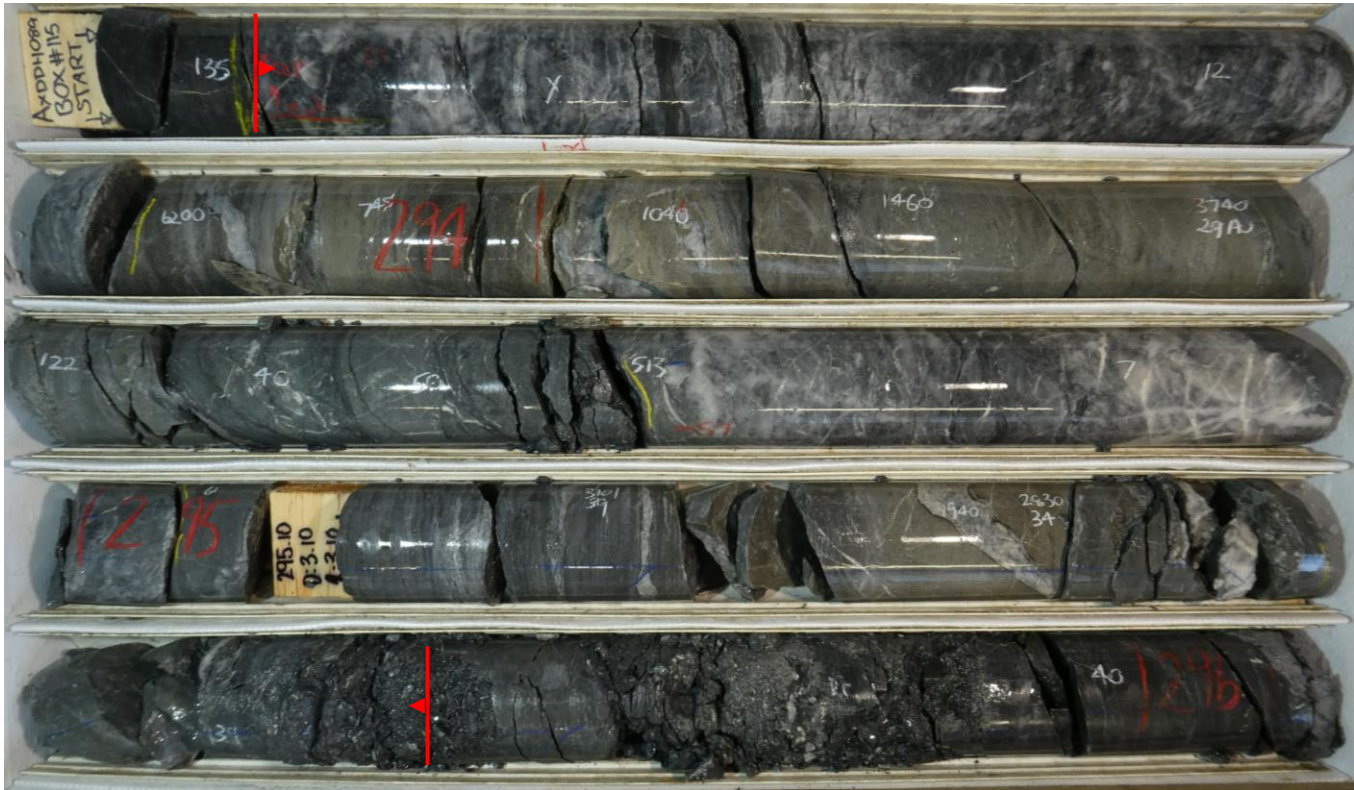
The mineralised shoots at the Blackwater mine, 10kms to the west of Alexander River, extend for 2.4kms down plunge to -1,000mRL, and are open at depth (Figure 5). Federation Mining Limited is currently constructing twin 3.3km declines to access the mineralisation below the historic Blackwater mine that was mined to 710m below the surface (-200mRL). The Blackwater resource is 700koz @ 23g/t Au and Federation plan to extract around 700koz of gold down to -1,000mRL (1500m below the surface), which would be 500m deeper than the Alexander shoots shown on Figure 4.



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**Figure 2. AX85 core with assays.**



**Figure 3. AX89 reef intersection between the red markers.**

The Reefton Goldfield has been correlated to the Lachlan Fold Belt<sup>1</sup> that contains the Fosterville mine. At Fosterville gold is associated with disseminated acicular arsenopyrite which is pervasive throughout the deposit (Figure 6). Arsenopyrite-gold is thought to be an earlier event that was later overprinted by gold-stibnite mineralisation which occurs deeper in the deposit ~800m to 1,350m depth, below which there is vein hosted gold mineralisation only. The two gold mineralisation events are thought to have occurred around 430 and 370 million years (Ma) ago ~60Ma apart<sup>1</sup>.

At Reefton gold in quartz veins is the initial gold mineralisation event followed by auriferous sulphides (arsenopyrite and pyrite), and late-stage veins of quartz and stibnite in brittle fractures<sup>1</sup>. The acicular arsenopyrite mineralisation at Alexander River looks very similar to the Fosterville mineralisation and probably represents that same initial gold mineralisation event. The visible gold at Alexander River is probably part of the initial gold mineralisation event at Reefton. The acicular arsenopyrite and later gold-stibnite at Reefton indicates that it was emplaced in the epizonal environment. At this stage stibnite mineralisation at Alexander River is limited and may reflect the shallow depth of sampling to date (Figure 6).

<sup>1</sup> Siren Gold Limited press release dated 25<sup>th</sup> March 2022.

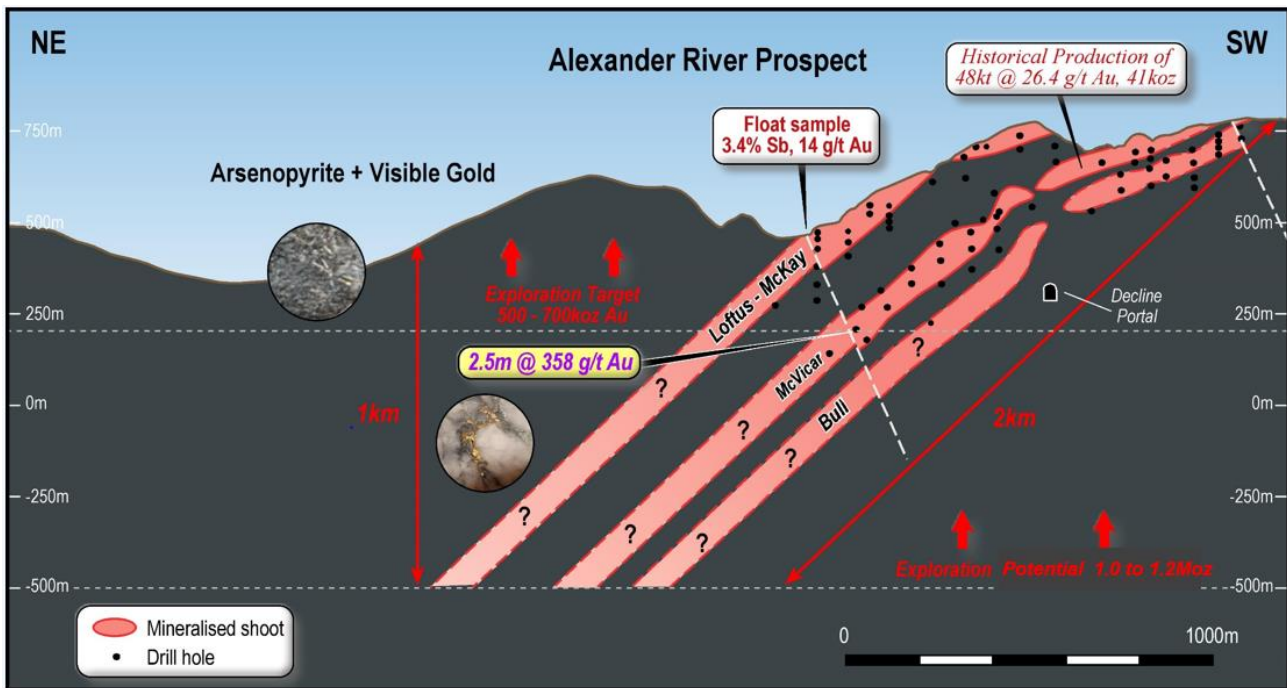


Figure 4. Alexander River shoots extended to 1,000m below surface.

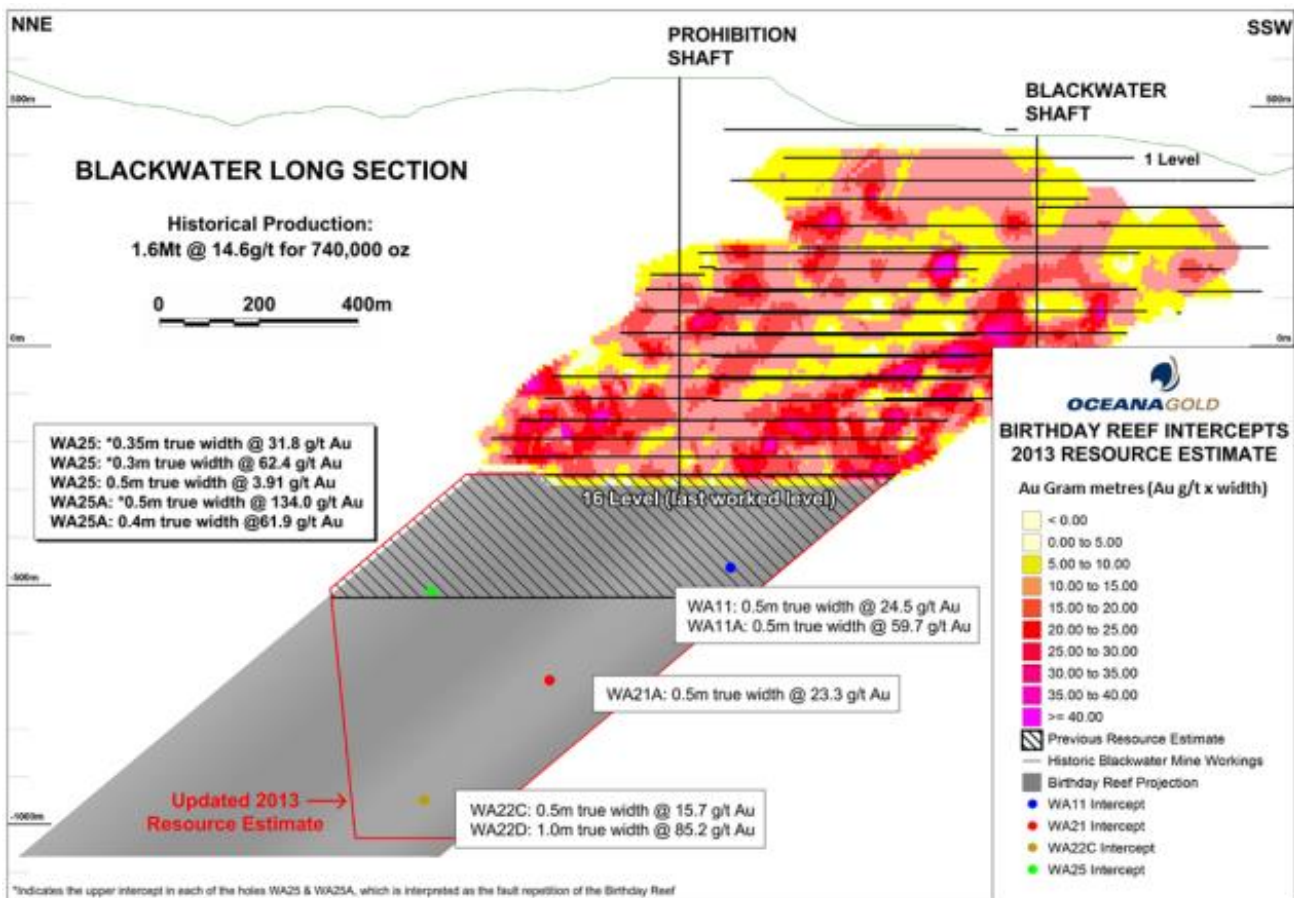


Figure 5. Blackwater mineralised shoots mined to 16 Level (710m) and drilled to 1,500m below surface

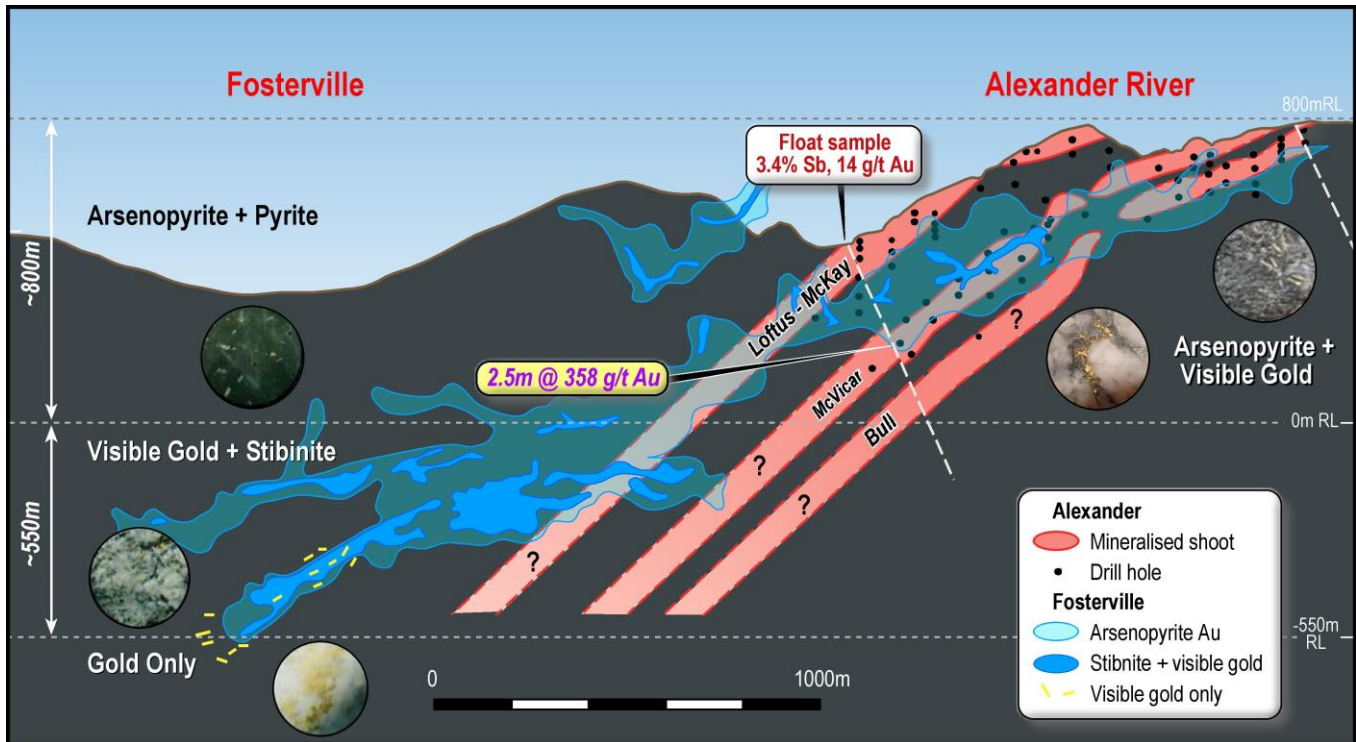


Figure 6. Alexander River shoots overlain on Fosterville mineralisation.

Table 1. Alexander River significant drillhole intercepts

Hole ID	Shoot	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH008	Bruno East	23.3	28.0	4.7	4.5	2.9
AXDDH010	McVicar East	28.2	35.0	6.9	5.0	7.3
AXDDH012	McVicar East	24.0	32.5	8.5	8.0	11.0
AXDDH016	Bull East	62.0	70.0	8.0	7.0	2.6
AXDDH018	Bull East	26.0	34.0	8.0	7.0	2.9
		47.0	50.0	3.0	2.5	4.1
AXDDH024	Bruno East	22.8	24.3	1.5	1.2	11.5
AXDDH030	Loftus-McKay	52.5	54.3	1.8	1.8	6.7
AXDDH033	Loftus-McKay	117.0	123.0	5.2	5.2	5.3
AXDDH034	Loftus-McKay	43.0	46.0	3.0	2.5	10.8
AXDDH035	Loftus-McKay	46.0	48.0	2.0	2.0	6.1
AXDDH036	Loftus-McKay	62.7	66.0	3.3	3.0	7.0
		30.0	32.0	2.0	2.0	26.8
AXDDH047	Loftus-McKay	56.0	61.0	5.0	3.5	9.1
	incl	56.0	57.6	1.6	1.1	27.9
AXDDH049	McVicar West	198.5	202.6	4.1	4.1	10.6
AXDDH050	Loftus-McKay	4.2	26.0	21.8	21.8	2.3
	incl	4.2	12.0	7.8	7.8	4.3
AXDDH055	McVicar West	214.6	217.0	2.4	2.4	7.0
AXDDH059	Bull East	127.0	134.4	7.4	6.0	3.3
AXDDH060	McVicar West	221.0	223.4	2.4	2.4	5.8
AXDDH063	McVicar West	261.1	272.0	9.9	9.9	6.4
	incl	264.1	269.0	4.9	4.9	12.0
	incl	264.1	264.8	0.7	0.7	43.1



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AXDDH065	McVicar West	225.0	234.0	9.0	8.5	1.8
	incl	226.0	231.0	5.0	4.5	2.8
AXDDH066	McVicar East	58.0	67.0	7.8	7.8	2.6
AXDDH068	Bull West	373.0	348.1	11.1	8.5	1.7
	incl	375.0	380.0	5.0	4.0	2.2
AXDDH074	McVicar West	312.8	315.5	2.8	2.5	6.6
AXDDH075	McVicar West	278.0	281.8	2.8	2.3	2.7
AXDDH079	Bull East	257.1	265.0	7.9	7.0	3.3
AXDDH080	McVicar West	252.2	254.2	2.0	1.6	8.2
AXDDH084	McVicar West	275.4	277.9	2.5	1.8	358.2
		277.3	277.9	0.6	0.43	1,460.0
AXDDH085	McVicar West	276.9	279.0	2.1	1.9	<b>18.0</b>
		277.2	278.1	0.9	0.8	<b>31.2</b>

**Table 2. Alexander River drilling stats.**

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	AXDDH008	8	1513206	5312727	-60/320	96.7
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.2
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	52.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	94.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	112.0
17	AXDDH024	9	1513270	5312764	-90/000	45.3
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
<b>2020 Total</b>						<b>1,422.4</b>
20	AXDDH027	12	1513385	5312992	-65/110	89.4
21	AXDDH028	12	1513385	5312992	-85/110	117.6
22	AXDDH029	12	1513385	5312992	-90/000	157.0



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23	AXDDH030	12	1513385	5312992	-52/110	96.5
24	AXDDH031	13	1513426	5313038	-90/000	49.0
25	AXDDH032	32	1512775	5312427	-63/320	156.1
26	AXDDH033	32	1512775	5312427	-55/320	130.0
27	AXDDH034	13	1513426	5313038	-72/290	88.0
28	AXDDH035	27	1513420	5313093	-60/115	68.0
29	AXDDH036	27	1513420	5313093	-90/000	82.5
30	AXDDH037	27	1513420	5313093	-74/290	156.3
31	AXDDH038	29	1513463	5313225	-70/110	33.9
32	AXDDH039	29	1513463	5313225	-70/290	165.0
33	AXDDH040	38	1513320	5312638	-66/320	119.3
34	AXDDH041	38	1513320	5312638	-50/320	238.5
35	AXDDH042	29	1513463	5313225	-90/000	85.7
36	AXDDH043	29	1513463	5313225	-60/110	75.0
37	AXDDH044	38	1513320	5312638	-70/320	343.0
38	AXDDH045	28	1513454	5313172	-90/000	42.3
39	AXDDH046	40	1513215	5312885	-64/154	235.0
40	AXDDH047a	28	1513454	5313172	-68/320	10.0
41	AXDDH047b	28	1513454	5313172	-75/320	94.8
42	AXDDH048	40	1513215	5312885	-74/177	355.1
43	AXDDH049	40	1513215	5312885	-54/170	280.8
44	AXDDH050	28	1513454	5313172	-55/110	40.6
45	AXDDH051	45	1513452	5313288	-60/120	137.6
46	AXDDH052	40	1513215	5312885	-65/345	281.2
47	AXDDH053	45	1513452	5313288	-85/120	86.1
48	AXDDH054	40	1513215	5312885	-63/167	37.0
49	AXDDH054a	40	1513215	5312885	-63/167	10.0
50	AXDDH054b	40	1513215	5312885	-63/177	248.5
51	AXDDH055	40	1513215	5312885	-72/115	271.5
52	AXDDH056	45	1513452	5313288	-80/290	144.6
53	AXDDH057	16	1512802	5312461	-55/340	142.5
54	AXDDH058	45	1513452	5313288	-60/115	102.0
55	AXDDH058a	45	1513452	5313288	-60/115	243.0
56	AXDDH059	16	1512802	5312461	-71/340	141.0
57	AXDDH060	40	1513215	5312885	-81/110	253.0
58	AXDDH061	40	1513215	5312885	-90/000	311.8





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59	AXDDH062	16	1512802	5312461	-90/000	225.0
60	AXDDH063	41	1513215	5313030	-63/140	291.4
61	AXDDH064	16	1512802	5312461	-83/340	173.0
62	AXDDH065	41	1513215	5313030	-63/140	265.9
63	AXDDH066	18	1512912	5312552	-60/320	74.1
64	AXDDH067	18	1512912	5312552	-83/320	128.3
65	AXDDH068	41	1513215	5313030	-90/000	30.0
66	AXDDH068a	41	1513215	5313030	-90/000	414.0
67	AXDDH069	18	1512912	5312552	-79/320	124.5
68	AXDDH070	18	1512912	5312552	-56/140	52.2
69	AXDDH071	44	1513391	5313230	-76/140	217.5
70	AXDDH072	41	1513215	5313030	-56/145	344.6
71	AXDDH073	44	1513391	5313230	-71/150	223.0
72	AXDDH074	41	1513215	5313030	-74/095	350.9
73	AXDDH075	41	1513215	5313030	-65/095	162.9
<b>2021 Total</b>						<b>8,792.7</b>
73	AXDDH075	41	1513215	5313030	-65/095	148.9
74	AXDDH076	44	1513391	5313230	-78/040	313.0
75	AXDDH077	41	1513215	5313030	-82/085	352.7
76	AXDDH078	44	1513391	5313230	-80/185	251.2
77	AXDDH079	35	1513019	5312468	-65/335	278.9
78	AXDDH080	42	1513286	5313163	-75/160	272.0
79	AXDDH081	35	1513019	5312468	-60/310	269.9
80	AXDDH082	42	1513286	5313163	-72/145	246.9
81	AXDDH083	35	1513019	5312468	-66/010	338.0
82	AXDDH084	42	1513286	5313163	-85/025	291.1
83	AXDDH085	42	1513019	5312468	-86/310	296.3
84	AXDDH086	35	1513019	5312468	-55/340	271.9
85	AXDDH087	42	1513019	5312468	-82/120	282.5
86	AXDDH088	35	1513019	5312468	-71/330	217.0
87	AXDDH089	30	1513180	5312257	-69/100	323.3
88	AXDDH090	35	1513019	5312468	-60/015	277.0
89	AXDDH091	30	1513180	5312257	-73/060	129.0
<b>2022 Total</b>						<b>4,596.7</b>
<b>Project Total</b>						<b>14,711.2</b>

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For further information, please visit [www.sirengold.com.au](http://www.sirengold.com.au) or contact:

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This announcement has been authorised by the Board of Siren Gold Limited.

### Competent Person Statement

The information in this announcement that relates to mineral resources, exploration results and exploration targets, is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



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**JORC Code, 2012 Edition – Table 1  
Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected with a spade or auger. The C-zone was targeted with around 300gms collected. Samples were stored in waxed paper bags.</li> <li>Outcrop channel samples were generally collected at 1m intervals across the structure to get a true thickness. Samples were collected with a geological hammer and stored in calico bags.</li> <li>Diamond core (DC) was used to obtain samples for geological logging and sampling.</li> <li>DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts.</li> <li>Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer.</li> <li>Core and channel samples were pulverised to &gt;95% passing 75µm to produce a 30g charge for fire assay for Au.</li> <li>Multi-element is now undertaken by pXRF on the returned Au pulps from SGSAll core is rolled into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays. This provides a far better quality of core with preservation of structures and broken core with less handling of the core.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed.</li> <li>Drilling is helicopter supported.</li> <li>The HQ and PQ core are orientated using Reflex orientation gear</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain</li> </ul>	<ul style="list-style-type: none"> <li>Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run.</li> <li>Core occurs around old workings where there are voids.</li> <li>Core recoveries for the program so far around 91 to 93%. Highly shattered rock around puggy fault gouge zones are the areas where core loss can occur. No noticeable bias has been observed thus far in the mineralisation.</li> </ul>



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Criteria	JORC Code Explanation	Commentary
	<i>of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and template that is very similar to previous logging by OceanaGold Limited (OGL) exploration programs. The logging method is quantitative.</li> <li>• All core trays were photographed prior to core being sampled.</li> <li>• Channel samples were logged on the same lithological categories as DC.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• DC sample intervals were marked on the core, which was sawn in half lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived in the core box.</li> <li>• Channel samples are chipped along 1m length into a sample bag.</li> <li>• Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed.</li> <li>• The field duplicates are DC quarter cuts taken every 25 samples.</li> <li>• The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.</li> <li>• Field duplicates of the channel samples have been taken in some mineralised sections.</li> <li>• Sample preparation of DC and Channel samples by SGS Laboratories in Westport comprises; drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with &gt;95% passing 75 µm where Au is assayed by 30g fire assay by SGS Waihi. 48 element suite completed by SGS Australia is undertaken using ICP-MS up to drillholes AX23 and BR24. For later drillholes and channel samples the pulps returned from the lab were analysed by Siren with a portable XRF (pXRF).</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples were sent to SGS in Westport to be analysed by low detection gold</li> <li>• DC and Channel samples are sent to SGS Westport and Waihi, New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified.</li> <li>• Multielement are sent to SGS Townsville, Australia for IMS40Q which is ICP-MS analysis after DIG40Q four acid digest. Holes drilled after AX232 and BR24 were analysed by pXRF.</li> <li>• For each DC drillhole the sampling includes:</li> </ul>



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	<p><i>factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>At least two Au certified Rocklab standards</li> <li>Two blanks. At least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.</li> <li>Lab repeats are recorded.</li> <li>Standards, duplicates and blanks are checked after receiving the results. The QAQC results so far has been acceptable The QAQC populations for the exploration program to date is not large enough to measure accuracy and precision of the sampling program.</li> <li>RRL has a full working pXRF protocol and QAQC procedures for operation of the pXRF for analysis of pulps and samples. PXRF standards and blanks for used as well duplicate data being taken every 25 samples.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates.</li> <li>Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust.</li> <li>A logging and QAQC standard operating procedure are being constructed.</li> <li>No adjustments have occurred to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>A registered surveyor has been used to pick up drillholes and handheld GPS for placing drillhole collars as well as channel and rock chip sampling in New Zealand Transverse Mercator 2000 (NZTM).</li> <li>GPS accuracy was recorded.</li> <li>Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken.</li> <li>LiDAR has been flown but the data and DTM have not yet been received.</li> <li>All drillhole collars will be picked by a surveyor at the end of the program.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Channel sampling was taken on 1m intervals where clean exposure was found.</li> <li>Drilling is occurring on 100 to 150m centres with drilling directions and distances being variable because of the terrain and orientation of the target reef.</li> <li>Multiple drill holes are drilled off each drill pad. A moderate dipping hole is drilled first then followed by a steeper drill hole to target down dip. The drill spacing down dip is around 50m.</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</i></li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were taken across the mineralisation to sample as true thickness.</li> <li>Drilling design is planned to intercept the mineralisation at</li> </ul>



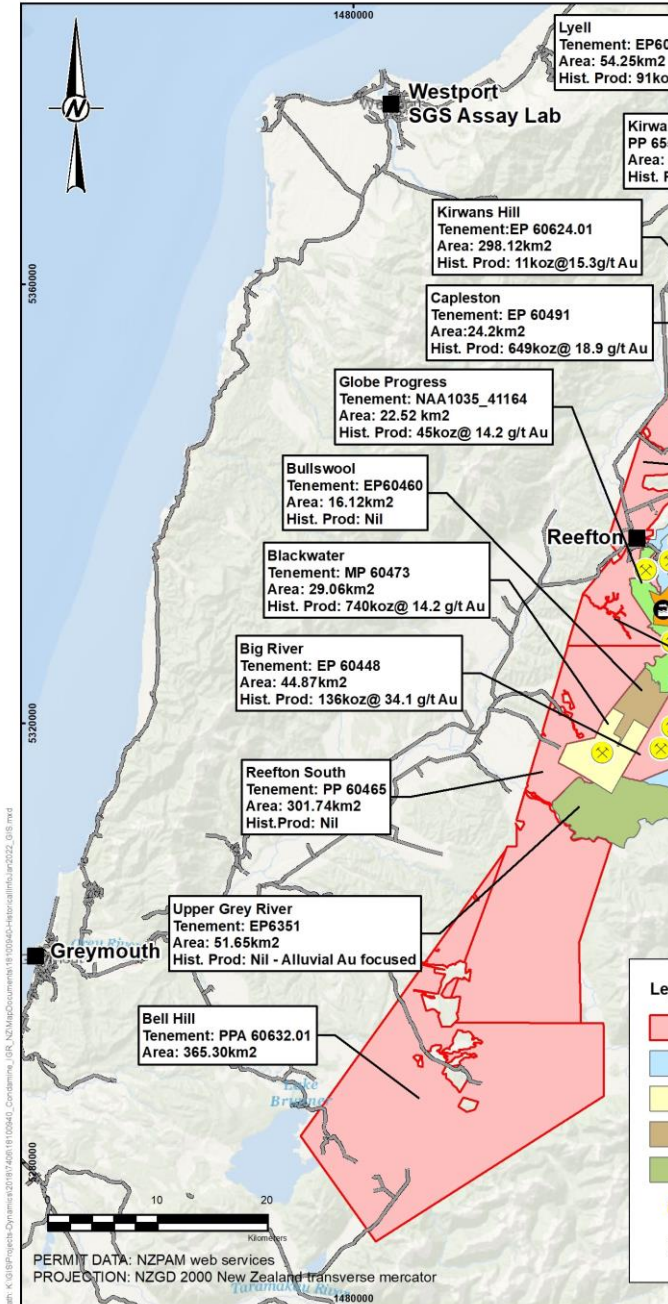
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Criteria	JORC Code Explanation	Commentary
<i>geological structure</i>	<p><i>deposit type.</i></p> <ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>high angles but steeper angled drilling with drilling multiple holes from a single heli-drill pad does intercept the mineralisation at a lower angle. Oriented core and intact DC around mineralisation assists in understanding contacts, thickness and mineralisation orientation.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>DC and Channel samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by Reefton Resources Limited staff.</li> <li>Samples were stored in a locked core shed until despatch.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No review of sampling techniques and data of recent sampling has been undertaken yet.</li> </ul>

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Companies tenements both granted (5), and applications (2) are shown in the map below. All RRL tenements or applications are 100% owned by RRL. All the tenements are within the Department of Conservation (DoC) estate. Minimum Impact Activity (MIA) Access Agreements have been issued by DoC for Alexander River, Big River and Lyell and Reefton South. DoC Access Agreements (AA) that allow drilling, have been granted for Alexander River (47 drill pads), Big River (40 drill pads) and Golden Point (22 pads). Variations to the AA's are require for additional drill sites.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.</li> <li>Zonge Engineering carried out a dipole-dipole resistivity and IP survey over part of the Alexander River tenement in March-April 2010. The survey was carried out using time domain IP equipment, using a GDD GRX-32 receiver with a TXII-1800 transmitter. Dipole-dipole with 50 m dipoles was used for detail and depth</li> </ul>

Criteria	JORC Code Explanation	Commentary
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>information.</p> <ul style="list-style-type: none"> <li>Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation.</li> <li>In general, two end members of mineralisation styles exist, the “Blackwater Style” is comprised of relatively undeformed quartz lodes; whilst the “Globe-Progress Style” comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation.</li> <li>Three main structural deposit types appear to occur in the Reefton Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition more or less contemporaneously with shearing, hydrothermal alteration, and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.</li> <li>The second structural deposit type hosts most gold deposits i.e., Big River South, Scotia, Gallant and Crushington, however, these are typically small, narrow, steeply plunging and consequently generally sub-economic. These deposits have formed in reverse shear zones that are parallel or sub-parallel to cleavage and bedding. The attitude of these deposits has not allowed the formation of significant shear zones, dilatant zones or fluid channel ways and consequently the deposits formed tend to be small. Most mineralised zones occur as small-scale versions of the other two</li> </ul>





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		<p>deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types.</p> <ul style="list-style-type: none"> <li>The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.</li> </ul>
<p><i>Drillhole Information</i></p>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Tables 1 to 2 in this announcement.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.</li> <li>When reporting drillhole intercepts generally a 2g/t cut-off is used.</li> </ul>



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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Figure 5 included in this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Table 1 and 2 in this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling is currently being undertaken at Alexander project with two heli-support drilling rigs. Drilling is planned to continue to the end of 2022 and beyond. 18,000m of diamond core is budgeted for Alexander and Big River projects in 2022, and 1,000m each for Golden Point and Lyell. Project to date 12,974m have been drilled at Alexander, 1,986m at Big River and 355m for a total of 16,072m. Drilling at Alexander will continue to target down dip extensions of the Loftus McKay, Bull and McVicar West shoots (Figure 5) and drilling recommence at Big River in March.</li> </ul>