

ASX RELEASE

21 February 2022

ASX CODE: SNG

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Alexander River Resource Estimate

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to advise that it has engaged Entech Pty Ltd (**Entech**) to provide a **Mineral Resource Estimate (MRE)** for the Alexander River underground gold project at Reefton in the South Island of New Zealand.

Entech is an experienced mining consulting firm based in Perth, Western Australia, with offices in Tauranga, New Zealand and Toronto and Vancouver in Canada. Entech has over 35 mining and engineering professionals in the disciplines of Mining Engineering, Geology, Geotechnical Engineering and Ventilation design

Siren, as previously announced, has also engaged **Entech** to provide mine planning and technical assistance to design exploration declines for the **Alexander River** and **Big River** underground gold projects.

Siren, as also previously announced, has engaged **GR Engineering Services Limited (GRES)** to complete a scoping study (**Study**) to examine the possibility of establishing a processing plant at the Company's Reefton Gold project.

GRES is an experienced process engineering and construction company based in Perth, Western Australia. **GRES** will examine the likely optimum treatment route for a processing facility capable of treating the various gold ores historically produced on the Reefton Goldfield. The Study will also identify all optimal locations for the construction of a processing plant including optimal annual throughput based on various underground mines operating along the Reefton field.

Reefton Goldfields Historical Production

The Reefton Goldfield in the South Island of New Zealand was discovered in 1866 and produced 2M oz of gold at an average recovered grade of 16g/t from 84 historic mines. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed after producing ~740koz down to 710m below surface. At the Blackwater mine Federation Mining is currently developing twin declines to allow underground exploration drilling and plan to extract 700koz of gold down to 1,500m below the surface.

Siren holds a large, strategic package of tenements along the under-explored 40km long Reefton and Lyell Goldfields, with permits covering a further 40kms of buried and historically unmined Greenland Group rocks that potentially host the gold mineralisation to the south of the large historic Blackwater mine (Figure 1).

The Reefton goldfield was originally part of the Lachlan Fold and gold mineralisation at Reefton has many important similarities to the Fosterville mine in Victoria.

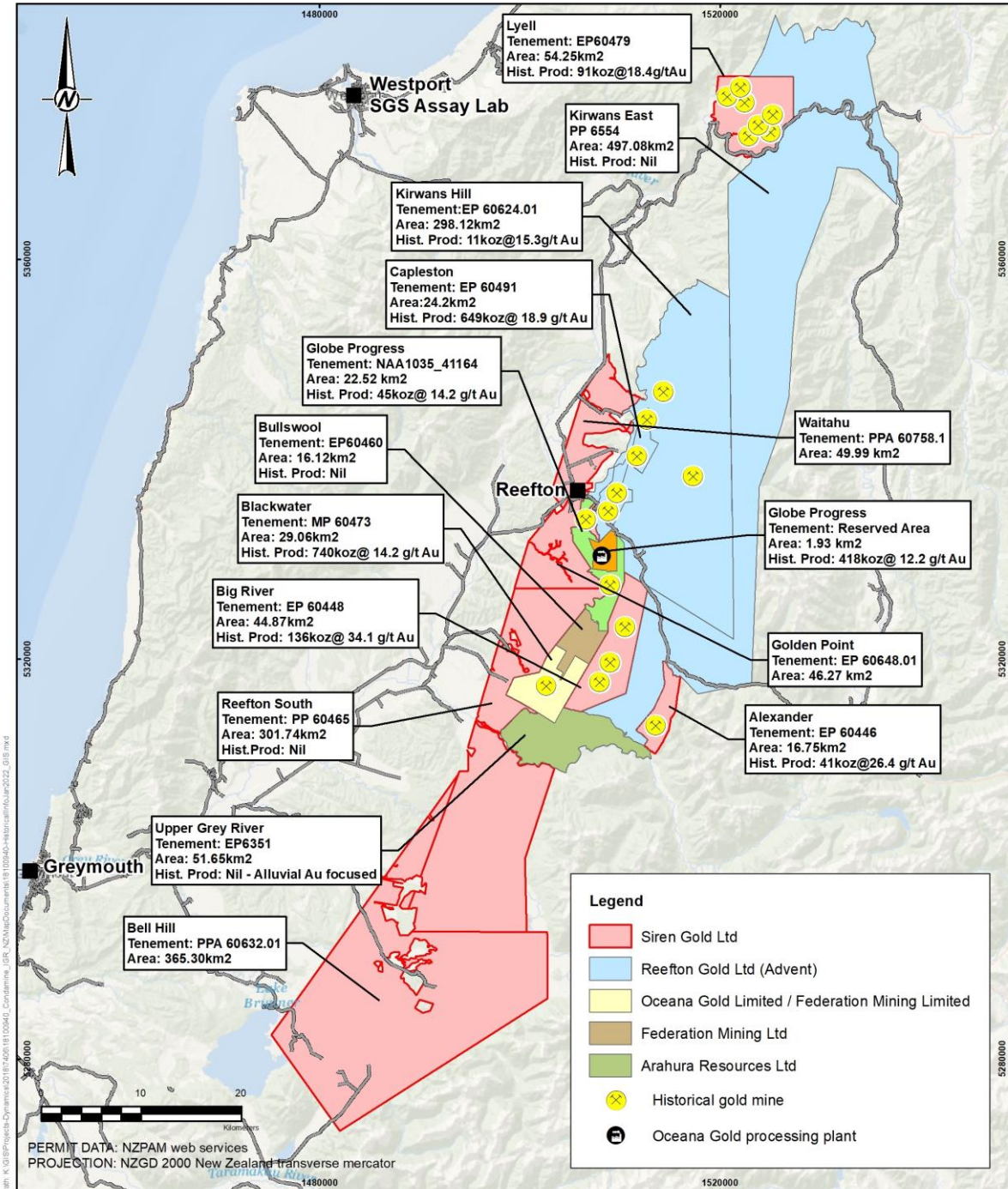


Figure 1. Reefton tenement map

Background

The **Alexander River** project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton. The Alexander River project overlays the areas of the historic McVicar Mine which produced 41,089 oz of gold at an average recovered grade of ~26g/t Au before it closed in 1942.

The Alexander mineralisation outcrops for over 1.2kms (Figure 2) and is comprised of high grade quartz reefs and disseminated mineralisation. Surface trenching and channel sampling shows that the mineralisation ranges from 2-15m thick, with an average thickness and grade of **4m @ 8g/t Au**. Surface sampling identified four mineralised shoots, named Bull, McVicar, Bruno and Loftus-McKay. Only the McVicar shoot was mined to any extent, with the shallow plunging shoot mined to 250m below surface, extracting 41koz at an average recovered grade of 26g/t Au.

Siren has drilled over 80 diamond drillholes for 11,700m since drilling commenced at Alexander River in October 2020, and has confirmed that the surface shoots continue for at least 350m down plunge and are still open at depth.

Siren also discovered a new McVicar's West shoot which extends for at least 300m from the bottom of the historic McVicar Mine and is also open at depth.

During the first quarter of 2022 the focus has been on extending the shoots to around 400m down plunge for the MRE. Siren has previously estimated an Exploration Target of 500k-700koz at 5-7g/t for the Bull East, Loftus-McKay and McVicar West shoots projected to 500m down plunge.

Resource Estimate

Entech will undertake a **maiden** MRE for global gold Mineral Resources at the Alexander River deposit. The deliverables from this MRE will be suitable for the purposes of public reporting to Australian Securities Exchange (ASX) regulations, within JORC (2012) guidelines. Entech will **also** act as Competent Person. The MRE is due for completion in April 2022.

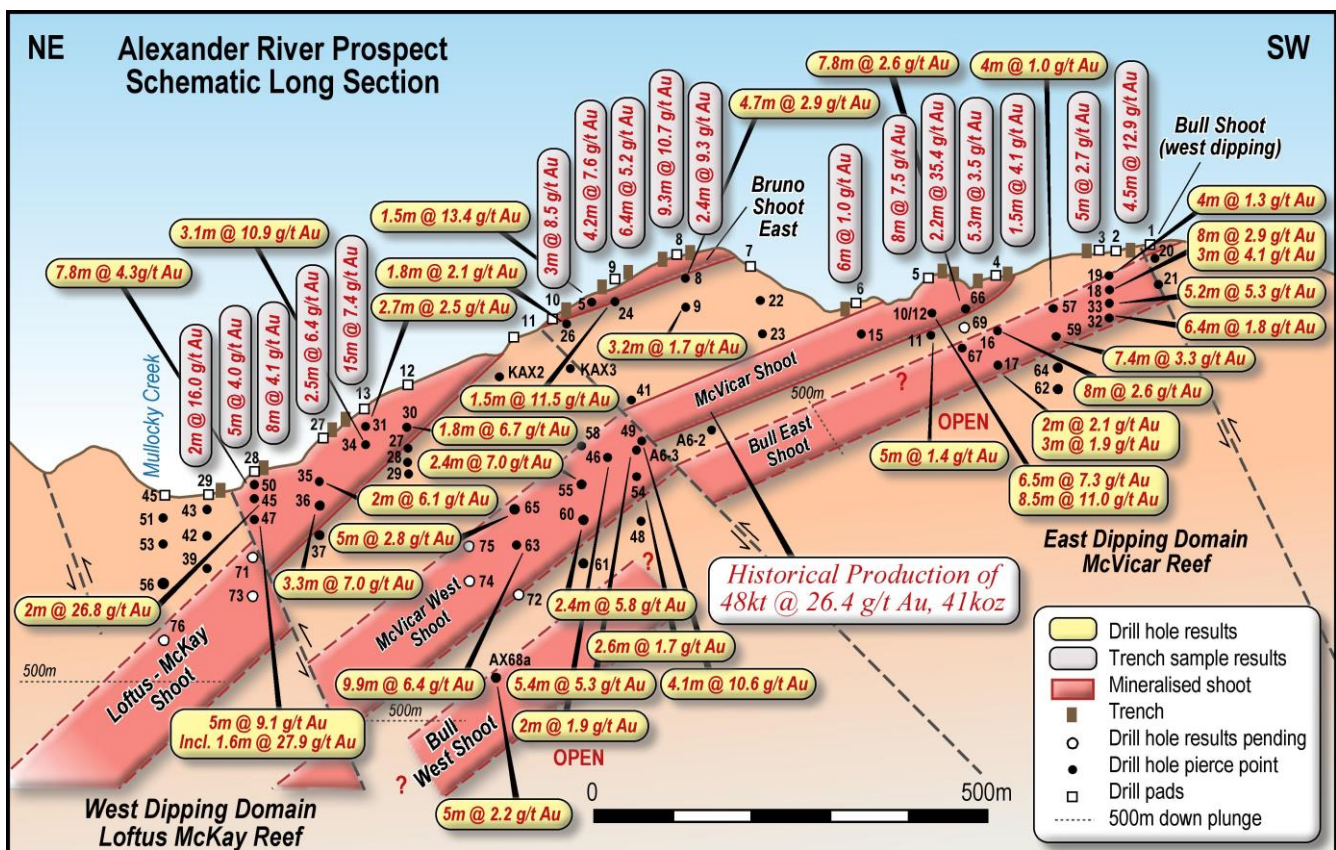


Figure 2. Alexander River schematic long section.

Managing Director **Brian Rodan** stated that, *“there had been only a limited amount of exploration drilling conducted historically over the entire ~40k long Reefton Goldfield in more than 70 years,*

By the end of World War 2, ~100 historical gold mines that operated on the Reefton goldfield had closed either due to a low gold price, lack of manpower or technical issues. The Blackwater mine closed in 1951 when the service shaft collapsed, and the mine flooded.

The Reefton area has historically produced more than 10m oz of gold from high grade gold quartz reefs and alluvial mining. Alluvial gold mining operations continue to operate on the West Coast today.”

Mostly without exception all the historical gold mines on the Reefton field were discovered by panning for gold or by observing visible gold in the numerous outcropping quartz reefs. These high-grade reefs are depth extensive demonstrated by the mines producing gold from depths at over 700 vertical metres. The Birthday Reef at the Blackwater mine extends to at least 1,500m below surface with a plunge of over 2.4 kilometres.

Siren Gold holds a large, strategic package of tenements along a vastly under-explored Reefton belt. Significantly, Siren Golds Reefton South and Bell Hill tenements cover a further 40km of buried Greenland Group rocks that host the gold mineralisation at Reefton and have the potential to host significant gold mineralisation.

Siren Gold is planning to conduct over 20,000m of Diamond Drilling for 2022 as well as continuing with our Ultra Fine soil sampling and field mapping campaigns over various areas of our exciting tenement package.

With the completion of Siren Golds maiden MRE, the process plant Scoping Study and the Alexander River and Big River Scoping Study in April 2022 demonstrates that, not only will a significant amount of work will have been completed in a little over 12 months since listing, but also demonstrates the significant future potential of the Company with a gold price over A\$2,500 / oz.

Authorised by the Board of Siren Gold Limited

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Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward-looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Competent Person Statement

The information in this report that relates to exploration is extracted from previously released announcements (“Announcements”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement.