

**ASX RELEASE**

29 April 2022

**COMPANY DETAILS**

**ASX:** SNG  
**ACN:** 619 211 826

**CAPITAL STRUCTURE**

**Issued Shares:** 95,925,475  
**Unlisted Options:** 14,293,262

**BOARD**

**Brian Rodan**  
Managing Director

**Paul Angus**  
Technical Director

**Keith Murray**  
Non-Executive Director

**Sebastian Andre**  
Company Secretary

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**PROJECTS**



## QUARTERLY ACTIVITIES REPORT

### FOR THE QUARTER ENDED 31 MARCH 2022

Siren Gold Limited (**Siren** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 31 March 2022.

#### Highlights

- Diamond drillhole **AX84** at **McVicar West** intersected significant visible gold in the deepest hole drilled to date at its **Alexander River** project. The **2.5m** mineralised interval includes the following:
  - **1,460 g/t Au over 0.6m quartz reef.**
  - **358.2 g/t Au over 2.5m - (895-gram metres).**
  - **disseminated acicular arsenopyrite mineralisation in the hanging wall assayed 1.9m @ 10.2g/t Au.**
- The **McVicar West** shoot now extends for 500m down plunge beneath the **McVicar mine.**
- **Entech Pty Ltd** engaged to provide the maiden Mineral Resource Estimate for **Alexander River.**
- A third diamond rig mobilised to accelerate drilling at the **Reefton Gold** project, with two rigs continuing to drill at **Alexander River** and one at **Big River.**
- **3km+** mineralised zone discovered at **St George** and **Lyell.**

#### BACKGROUND

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 of gold down to 710m below surface. **Federation Mining Limited** is currently developing a decline to intersect below the historic mine, with over a 3,000m of development to date. Federation is planning to extract over 700koz of gold down to 1,500m below surface.

The **Reefton Goldfield** has been correlated to the **Lachlan Fold Belt**<sup>1</sup> that contains the **Victorian Goldfields** (Figure 1). There are two distinctive sub-types of orogenic gold mineralisation in **Victoria**. The deeper (6-12kms) mesothermal deposits that formed almost all the significant gold deposits in the **Bendigo** and **Stawell** zones and the shallower (<6km) epizonal gold deposits in the Melbourne zone and eastern **Bendigo zone**, including **Fosterville**. The latter gold mineralising event in **Victoria** is characterised by arsenopyrite / pyrite hosted refractory gold and stibnite associated gold, which are indicative of a shallower emplacement depth<sup>1</sup>.

Gold mineralisation at **Reefton** also occurred in two distinct events, with the first stage comprising gold mineralised quartz veins and a second characterised by quartz, stibnite, arsenopyrite, pyrite and gold. Stibnite was found in many of the quartz lodes at **Reefton**, locally making up 10–30% of some veins<sup>1</sup>. Stibnite was reported from mines at **Blackwater**, **Globe Progress**, **Crushington**, **Caplestone**,

<sup>1</sup> Siren Gold Press Release 25 March 2022

**Specimen Hill, Big River, Ajax, Murray Creek, Blacks Point–Painkiller, Merrijigs and Alexander River**<sup>1</sup>. At **Big River** a stockpile of stibnite ore was left at the historic battery, as stibnite caused some metallurgical issues during the gold recovery process. The sample in Figure 2 was assayed several times and returned assays ranging from **62.8** to **82.3g/t Au** and 20.5% stibnite.

At **Fosterville** the gold associated with disseminated acicular arsenopyrite is thought to be an earlier event that was later overprinted by gold-stibnite mineralisation. The gold hosted arsenopyrite is pervasive throughout the deposit but a narrow window of vein hosted gold-stibnite mineralisation exists from ~800m to 1,350m depth, below which there is vein hosted gold mineralisation only (Figure 3). The two gold mineralisation events are thought to have occurred around 430 and 370 million years (Ma) ago ~60Ma apart<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 often associated with stylonitic seams (Figure 3), as is probably part of the initial gold mineralisation event at **Reefton**. The acicular arsenopyrite and later gold-stibnite at **Reefton** also indicates that it was emplaced in the relatively shallow epizonal environment.

A comparison of deformation, metamorphism and mineralisation between the **Reefton Goldfield**, the **Bendigo** and **Ballarat** deposits, including **Fosterville**, is shown in Table 1. The similarities between Siren's **Alexander River** project and **Fosterville** at this early stage are particularly compelling, with the structural setting and age being very similar. The **Fosterville** mineralised shoots extend for at least 1,350m below surface and 2,400m down plunge. Disseminated acicular arsenopyrite gold dominates to 800m below surface. Between 800m and 1,350m arsenopyrite gold continues but stibnite-gold mineralisation dominates. Below 1,350m there is only free gold in quartz.

The **Alexander River** deposit has only been drilled to around 500m below the highest outcrop at Bull shoot (Figure 3). This represents around 1,000m down plunge compared to 2,400m at **Fosterville** and 2,400m at the Blackwater mine, 10kms to the west of **Alexander River**. This corresponds to the acicular arsenopyrite zone at **Fosterville** (Figure 3). Gold mineralisation intersected at **Alexander River** is currently dominated by disseminated acicular arsenopyrite mineralisation with some visible gold in quartz veins, particularly in the deepest hole drilled to date (Figure 5). Only limited stibnite mineralisation has been observed at **Alexander River** to date, however, as shown in Figure 3, this may just reflect the relatively shallow sampling compared with **Fosterville** to date.

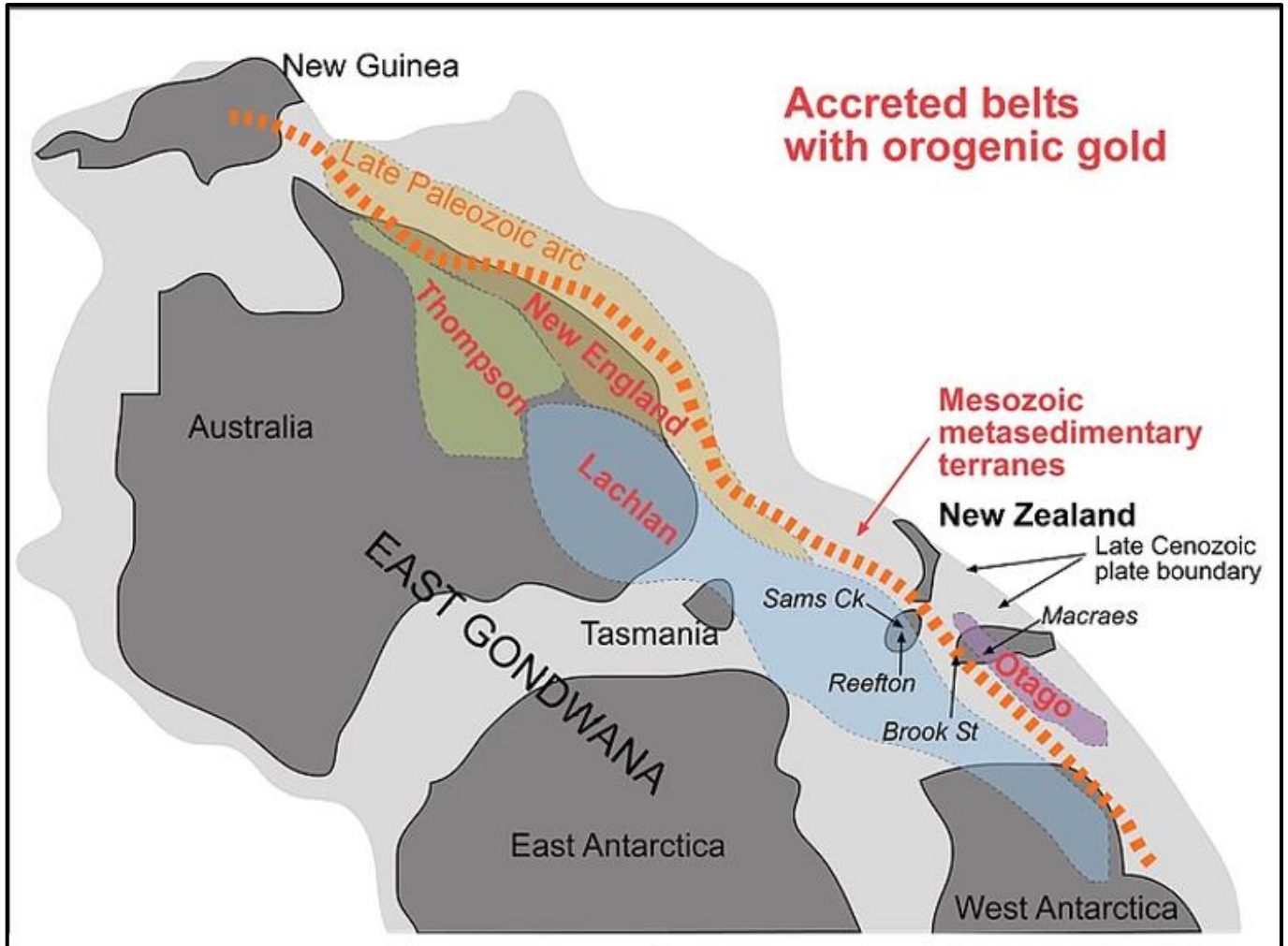


Figure 1. Gondwanaland showing the Lachlan Fold Belt and Reefton Goldfield (Cooper 1992).

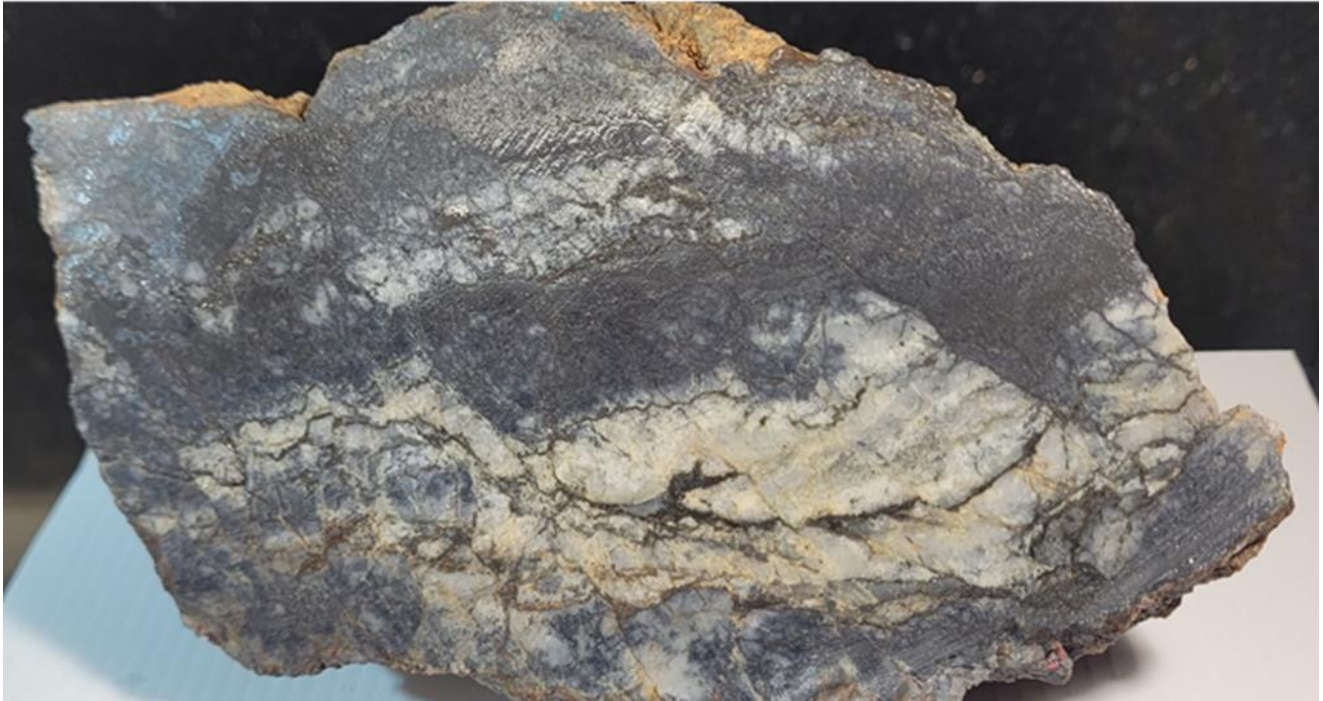


Figure 2. Stibnite vein from a stockpile at Big River Battery contains 20.5% antimony and 82.3 g/t Au

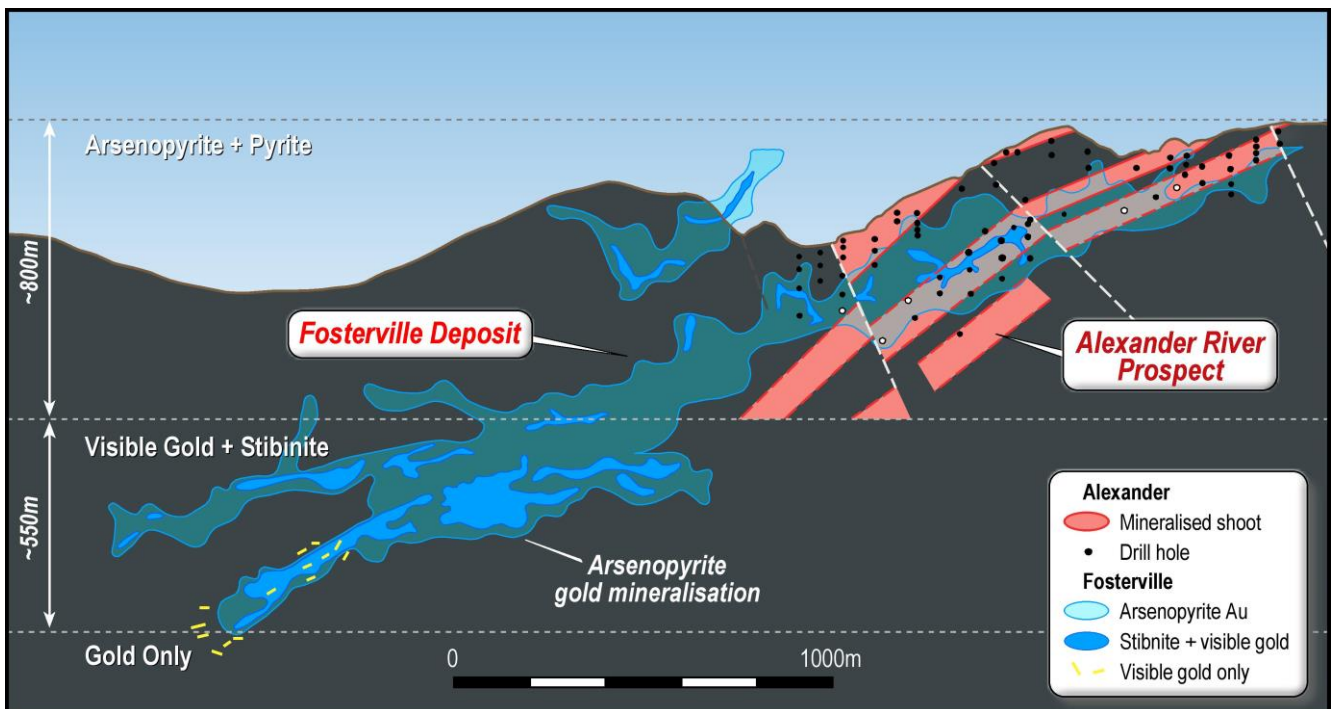


Figure 3. Fosterville Long Section showing the shoot geometry and mineralisation types<sup>1</sup> superimposed on the Alexander River long section.



## QUARTERLY REPORTY

**Table 1. Comparison of deformation, metamorphism and mineralisation between the Reefton Goldfield, the Bendigo and Ballarat deposits<sup>1</sup>**

	Bendigo-Ballarat Zone		Reefton Zone
	Bendigo-Ballarat	Fosterville	
<b>Age of Host Rocks</b>	Ordovician	Ordovician	Ordovician
<b>Host Rock Lithology</b>	Metamorphosed turbiditic sequence comprises interbedded sandstones, siltstones and shales some carbonaceous.	Metamorphosed turbiditic sequence comprises interbedded sandstones, siltstones and shales some carbonaceous.	Metamorphosed turbidite sequence of quartz-rich sandstones and mica-rich siltstones.
<b>Age of Mineralisation</b>	455-420 Ma	420 - 388 Ma	Post early Devonian - 386Ma
<b>Deformation style during Mineralisation</b>	Mineralisation during E-W shortening produced dilatant bedding -parallel zones during folding and discordant veins related to post-fold faulting.	Mineralisation occurs during NW-SE shortening, hosted on NNW trending folds and faults during sinistral transpression.	Mineralisation occurs during NW-SE shortening. Interaction of sinistral faulting and folding produces dilutional zones at the long limb of folds on bedding and parallel shears.
<b>Relationship to Mineralisation</b>	Mineralisation occurs pre, syn and most abundantly post metamorphism during 453-440Ma deformational event.	Mineralisation occurs during transgressional reactivation of earlier deformed and metamorphosed structures	Mineralisation occurs during transgressional reactivation of earlier deformed and metamorphosed structures
<b>Ore Types</b>	Laminated massive quartz veins with some brecciation. Vein types include bedding parallel / saddle reefs. Discordant fault hosted, en echelon gashes and sub horizontal extension fractures.	Refractory gold in disseminated fine grained arsenopyrite, visible gold in quartz carbonate veins associated with stibnite, vein hosted visible gold with no associated stibnite.	Refractory gold in disseminated fine grained arsenopyrite and, quartz and pug breccias, visible gold in laminated and brecciated quartz lodes, gold associated with miner to massive stibnite veins.
<b>Mineralised shoots</b>		Mineralized shoots are typically 4m to 15m thick, 50m to 150m up/down-dip and 300m to 2,400m+ down-plunge.	Mineralized shoots are typically 1m to 20m thick, 50m to 150m up/down-dip and 300m to 2,400m+ down-plunge.
<b>Chemical Association</b>	Generally low sulphide content. Sb is absent.	Free gold and associated within sulphides. Sb rich	Free gold and associated with sulphides. Sb rich
<b>Depth of Mineralisation</b>	6-10kms	3-6kms	4-7kms

## PROJECTS AND ACTIVITIES

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 unmined Greenland Group rocks that potentially host gold mineralisation to the south of Blackwater (Figure 4). Key projects include Alexander River, Big River, St George, Golden Point and Lyell.

Siren has mobilised a third diamond rig to accelerate drilling, with two rigs now drilling at Alexander River and one at Big River.

A CS1500 rig, capable of drilling HQ core to 800m and NQ core to 1,200m, has been mobilised to Alexander River. The CS1500 will target the McVicar West shoot down plunge from drillhole AX84, which intersected significant visible gold, and the newly discovered Bull West shoot that was intersected by AX68a (Figure 6). The second diamond rig (CS1000) will continue targeting the extension of the Bull and McVicar East shoots further down plunge.

The LF70 diamond rig was relocated to Big River in late March. A total of 7,000m of diamond drilling is planned at Big River to target the six shoots identified to around 400m below surface.

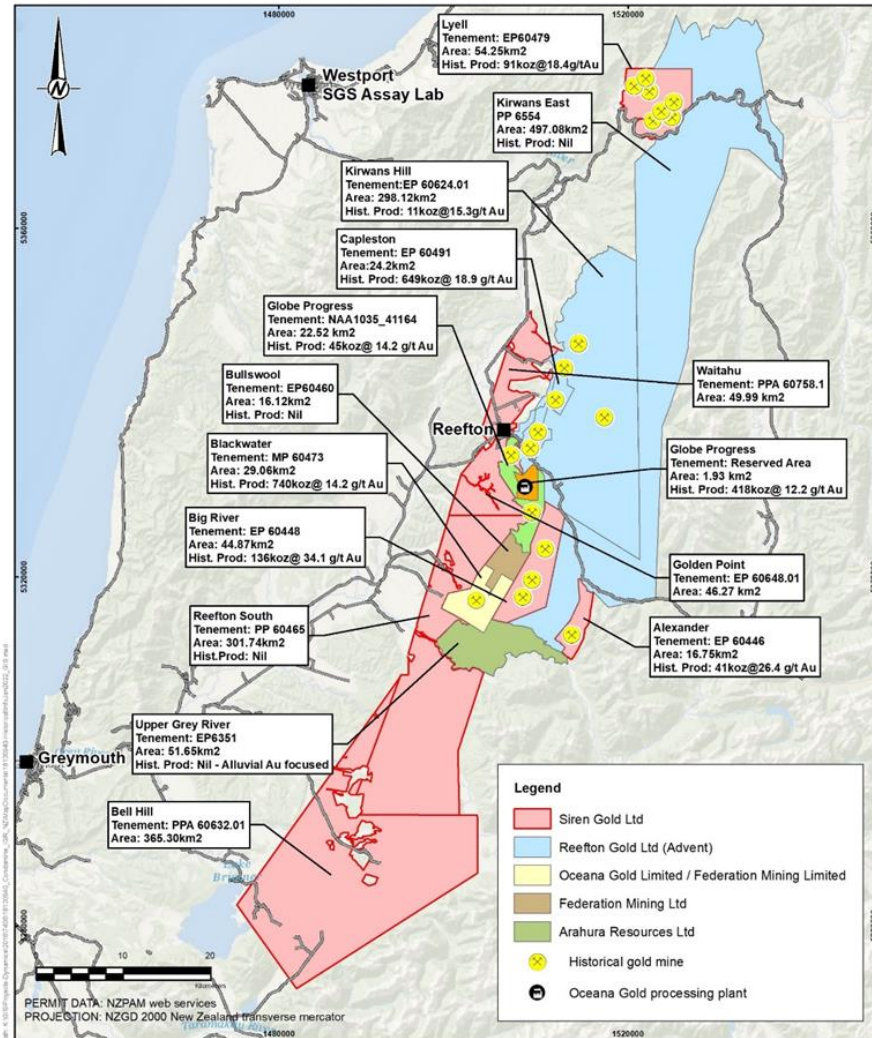


Figure 4. Reefton Tenement Map

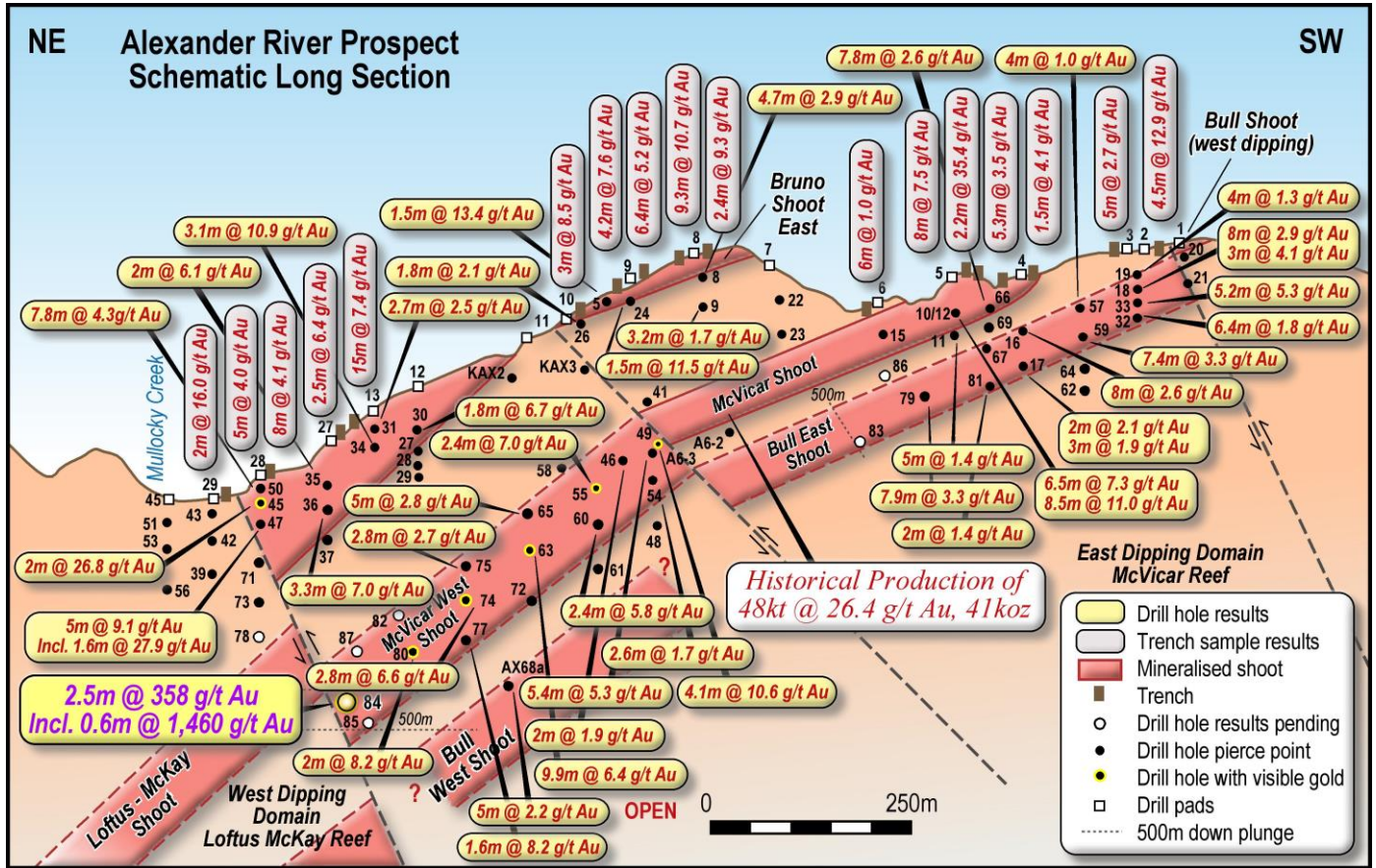
### Alexander River

During the quarter a total of 12 diamond drillholes for a total of 3,780m metres was completed at Alexander River. This included diamond drillhole AX84 which intersected significant visible gold (Figure 5) in the deepest hole drilled to date in the Alexander River project (Figure 6). AX84 intersected 2.5m @ 358g/t Au from 275.4m, including a 0.6m quartz reef with significant visible gold that assayed 1,460g/t Au. The disseminated acicular arsenopyrite mineralisation in the hanging wall assayed 1.9m @ 10.2g/t Au. RSC Consulting Ltd tracks drillhole intersections for companies listed on the Australian Stock Exchange (ASX). Drillhole AX84 would rank just outside the top 10 for ASX listed companies in 2021 when all metals are considered but would rank in the top 10 for gold. In 2022 AX84 currently ranks as the third best gold intersection.

AX84 extends the McVicar West shoot to approximately 500m down plunge below the McVicar mine that produced 41koz @ 26.4g/t Au, and it remains open at depth (Figure 6). The AX84 intersection is comparable to drillhole intersections in the very high-grade Swan Zone at Fosterville.



**Figure 5. Significant visible gold in Alexander drillhole AX84 quartz reef.**



**Figure 6. Alexander River schematic Long Section.**

Significant visible gold was found in a float sample in Bull Creek below the historic McVicar mine at Alexander River (Figure 7). The McVicar mine historically produced 42koz at a recovered grade of 26g/t Au.

**Entech Pty Ltd (Entech)** has been engaged to undertake the maiden JORC Mineral Resource Estimate (MRE) for the Alexander River deposit. 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. Entech will also act as Competent Person. The MRE is due for completion in **May 2022**.





Figure 7. Significant visible gold in a float sample from the historic McVicar mine.

### Big River

Drilling commenced at Big River in 2011 when OceanaGold Limited (OGL) drilled 19 diamond holes for a total of 4,106m. Siren commenced diamond drilling at Big River in October 2020, with 16 holes completed to date for a total of 2,743m. Drilling was stopped temporarily in April 2021, so that the rig could be used at Alexander River to help complete the drill out for the maiden resource estimate, due in May 2022. OGL's drilling focused on the SE side of the Big River mine, targeting 100 to 200m below the surface (Figure 8). Siren targeted Shoot 4 and extended the shoot to around 400m below the surface. BR35, which is the deepest hole drilled at Big River to date, intersected 5.9m @ 4.1g/t Au. This hole intersected approximately 100m below mine Level 7, which was the deepest level Shoot 4 was mined to, before the mine closed in 1942 during the second world war. Significant intersections are shown in Table 2, with several of the drillholes intersecting a second mineralised structure (4b) 5-10m below.

## QUARTERLY REPORTY

Siren has estimated an Exploration Target of between 100koz and 125koz at a gold grade between 7-9g/t Au for Shoot 4, based on drillholes shown in Table 2. With additional drilling, similar exploration targets could potentially be estimated on the other shoots. The Company considers Big River has upside potential of 250koz to 500koz. Drilling recommenced at Big River in late March 2022.

**Table 2. Big River drilling results (\* drilled by OGL)**

Hole ID	Shoot	From (m)	To (m)	Interval (m)	True thickness (m)	Au (g/t)	Gram metres
BRDDH003*	4	99.0	101.0	2.0	1.2	12.1	24.2
BRDDH004*	4a	128.0	131.0	3.0	2.5	5.6	16.8
	4b	136.4	143.0	6.6	5.0	21.4	141.2
BRDDH005*	4	112.1	117.1	5.0	4.0	3.2	16.0
BRDDH009*	4a	147.0	150.0	3.0	2.0	18.5	55.5
	4b	159.0	162.0	3.0	2.0	10.0	30.0
BRDDH011*	1	139.0	141.5	2.5	2.1	8.5	21.2
BRDDH012*	4	170.0	173.0	3.0	2.1	5.4	16.2
BRDDH020	A2	24.0	29.0	5.0	?	4.2	21.0
BRDDH027	4a	142.2	148.2	6.0	5.0	5.1	30.6
	4b	153.8	155.0	1.2	1.0	3.1	3.7
BRDDH031	A2	25.9	36.5	10.6	?	1.3	13.8
		41.5	44.9	3.4	?	2.5	8.5
BRDDH034	4	361.7	367.6	5.9	5.0	4.1	20.5
BRDDH035	4	374.8	381.2	6.4	5.2	3.7	23.7

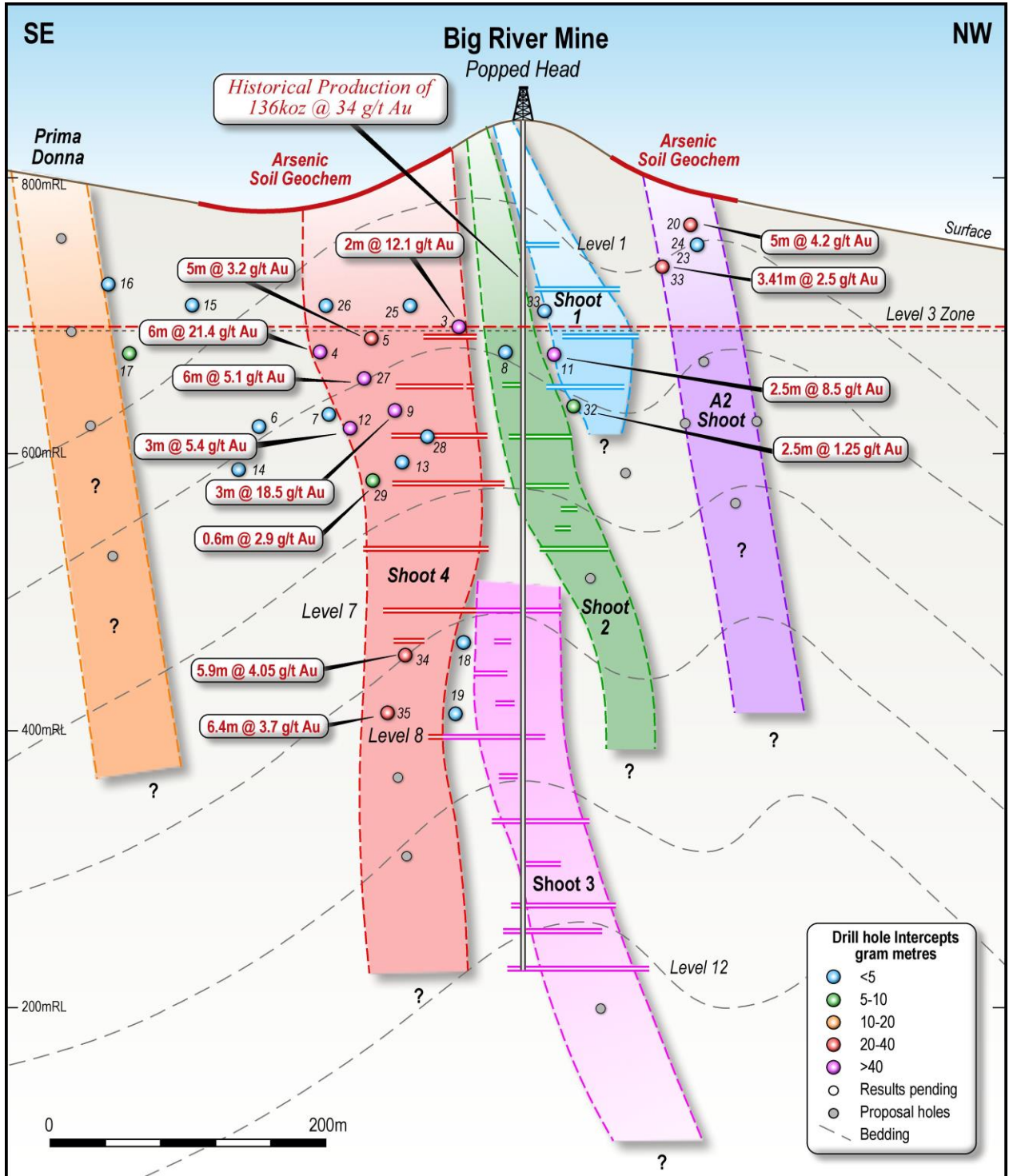


Figure 8. Interpreted Big River shoots.

## QUARTERLY REPORTY

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### St George

St George is in the southern half of the Big River exploration permit and lies 1.6kms south of the Big River mine that produced 136koz at an average grade of 34.1g/t Au and 4kms east of the historic Blackwater mine that produced 740koz at an average grade of 14.2g/t Au (Figure 9). The St George area comprised the Golden Hill, Big River South and St George historical mine areas.

At the Golden Hill claim a 0.6m to 2m wide quartz reef was found in the late 1800's. The quartz reef was traced in a series of trenches over a strike length of 900m. 39 tons were mined and crushed for an average grade of 7g/t Au.

At Big River South a 45m long, 1.5m wide reef with visible gold was discovered in 1908 with an estimated grade of between 23g/t and 32g/t Au. The reef was intersected in several exploration drives which pinched and swelled. A 100m long gold bearing reef was found on one level but was not developed.

St George was discovered after several gold bearing outcrops were found in the 1890's. A 30m drive was completed on a 1m thick reef with 30 tons mined, with a return of 70oz of gold for an average grade of 72g/t Au. Three further reefs were discovered where 16 tons were mined, recovering 37oz of gold for a grade also averaging 72g/t Au.

Mapping to the south of the Big River mine has confirmed that a large broad anticline extends at least 4kms from the Big River mine to St George and is open to the north and south (Figure 9). The main reef track that runs through the St George and Big River South mines is parallel and 250m to the west of the anticline hinge and appears to link into the Big River mine. These structures are prime target areas for Big River mine style mineralisation.

Soil geochemistry has now been completed for over 5kms from Big River North to around 2kms south of St George. The arsenic soil geochemistry shows large anomalies at Big River mine and a 3km long anomaly from Golden Hill to south of St George (Figure 9). Only preliminary pXRF arsenic results have been received to date for the bottom six lines but these results clearly show that the arsenic anomaly continues strongly to the south until it is cut-off by younger granite. Anomalous arsenic also extends for 1.5kms NE of Big River to the contact with overlying Eocene coal measures. Gold soils have been sent to LabWest in Perth, where they are being analysed using the new UltraFine+ soil technique method developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and LabWest. Ultrafine has low detection limits and can potentially detect gold in areas covered by glacial till. The gold results are lagging the arsenic but results received to date largely mirror the arsenic results.

Only 7 diamond holes have been drilled south of the Big River mine. OGL drilled them at Big River South and St George in 2011/12 for a total of 926.2m. BRS001 – BRS003 were drilled at St George and BRS004 – BRS007 were drilled at Big River South. All but one hole intersected gold mineralisation, which is encouraging, with several holes intersecting 3-4 narrow structures, with the highest grades being 1m @ 5.49g/t Au in BRS006 and 4m @ 2.09g/t Au in BRS004 at Big River South.

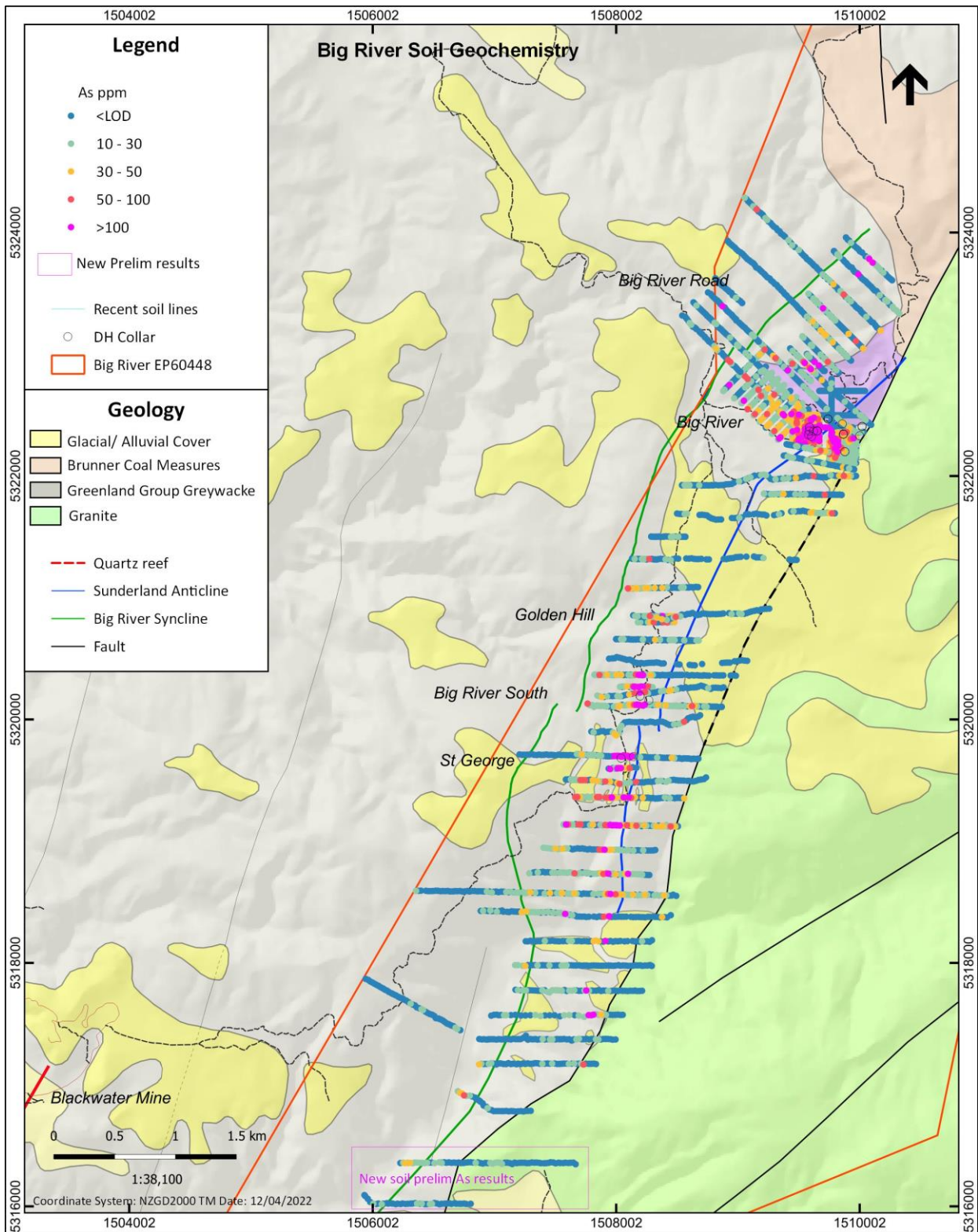


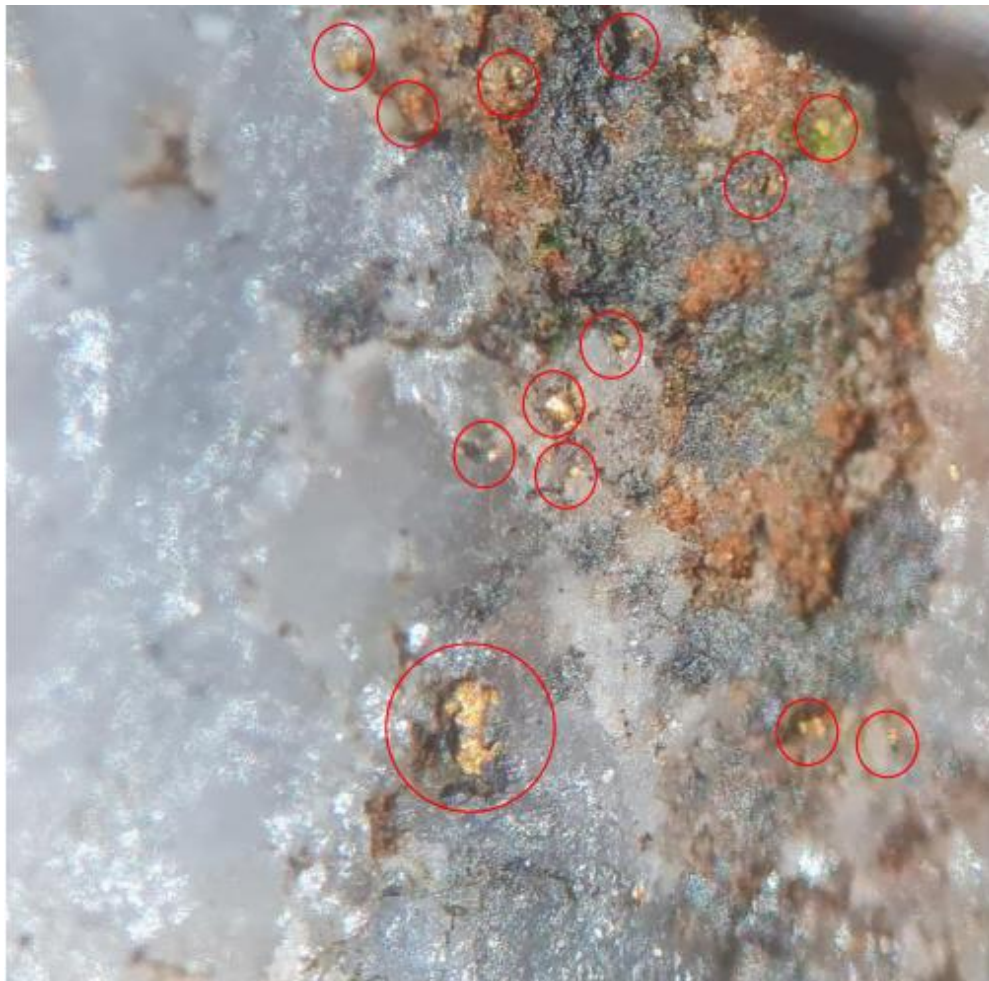
Figure 9. Plan of arsenic soil geochemistry at Big River – St George.

## Lyell

The Lyell Goldfield is the northern extension of the Reefton Goldfield located 40kms north of Reefton. At Lyell gold bearing quartz lodes were worked over a continuous strike length of 5kms. The historic Alpine United Mine produced 80kkoz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

Mapping and soil sampling to date has confirmed a continuous zone of strong arsenic soil anomaly extending over 5kms along the Alpine anticline (Figure 11), while gold anomalism along the Alpine anticline is patchy (Figure 12). Soil sampling during the quarter shows a gold anomaly that trends to the NW and intersects the anticline around the Alpine United mine. The anomaly extends NW for around 3kms shown by the red line in Figures 11 and 12, where it potentially intersects a syncline around the United Victory mine. The Break of Day mine is also located along this anomaly. An outcrop of acicular arsenopyrite mineralisation was found at Mt Lyell along this anomaly between the United Victory and Break of Day mines. This mineralisation looks very similar to the disseminated acicular arsenopyrite mineralisation found at Alexander River. Results from rock chip samples are awaited.

In 2011 Auzex Resources Limited drilled six diamond holes in two areas 400m and 1km to the north of the Alpine United mine outcrop. These are the first and last holes to be drilled at Lyell. The best result was in ARD4 which intersected 2m @ 4.6g/t Au from 62m near the Break of Day mine. The Break of Day mine produced 4,600oz of gold at an average grade of 66g/t.



**Figure 10. Free gold in float from quartz reef near the Break of Day mine.**

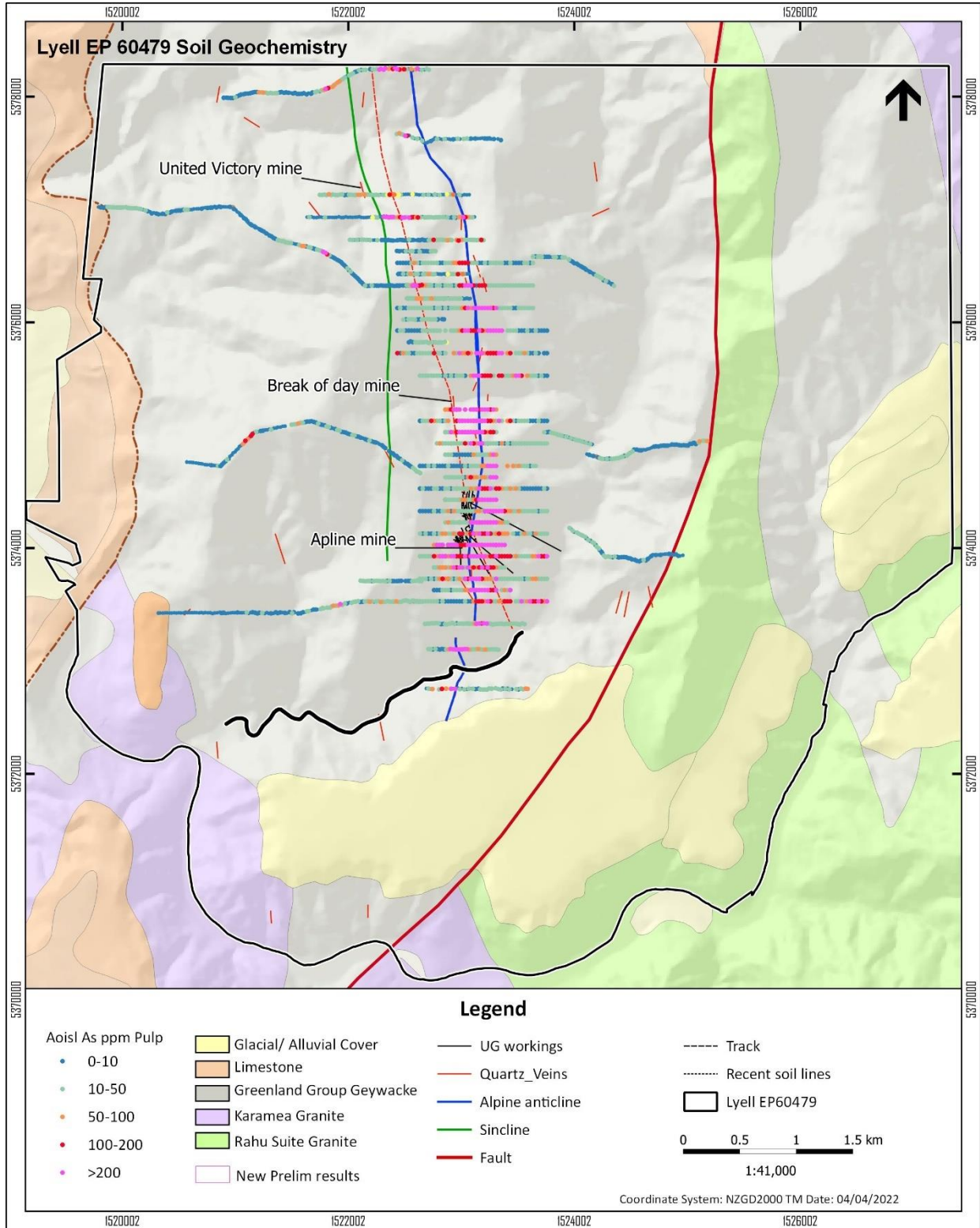


Figure 11. Plan of arsenic soil geochemistry at Lyell.

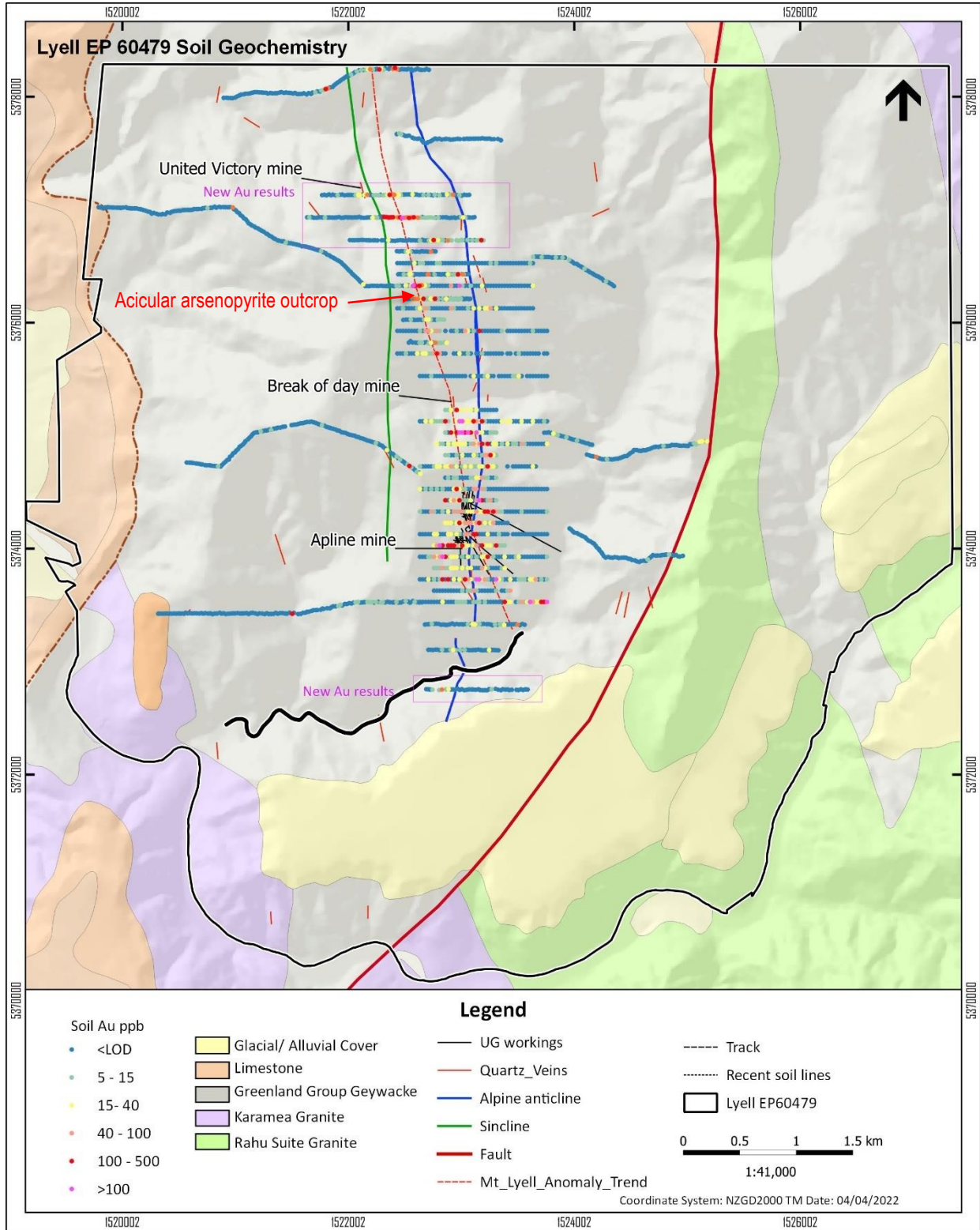


Figure 12. Plan of gold soil geochemistry at Lyell.



## QUARTERLY REPORTY

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### Golden Point

Golden Point Reef is located 3kms to the west of the Globe Progress mine that produced 420koz of gold from an historic underground mine and 700koz from a recent open pit mined by OceanaGold Limited. The Golden Point Reef was mined in the 1800's where 1,357 tons of quartz was mined from a 1.1m thick reef to recover 410koz for an average grade of 9.4g/t Au. Mapping and soil sampling indicated that the reef extends for at least 2kms along strike.

Three diamond drillholes were completed during the quarter for a total of 355m. The holes were drilled along an E-W line approximately 500m south of the Golden Point mine. GP02 intersected a mineralised zone between 29.9m and 36.3m (6.4m) with quartz veining on the hangingwall and footwall. Assays returned 2m @ 1.60g/t Au from 34m.

GP03 was drilled between GP01 and GP02 to try and confirm the dip of the shear zone intersected in GP02. A mineralised zone was intersected between 53 and 57m that had moderate to strong arsenic but only returned 1.0m @ 0.9g/t Au. This indicates that the shear zone dips around 50 degrees to the west.

### Scoping Studies

In the previous Quarter the Company had engaged **GR Engineering Services Limited** to complete a scoping study to examine the possibility of establishing a processing plant at the Company's Reefton Gold project located on the South Island of New Zealand (**Processing Plant Study**). The Processing Plant Study is examining the likely optimum treatment route for a processing facility capable of treating the various gold ores historically produced on the **Reefton Goldfield**. The Processing Plant Study is primarily considering the treatment of ores historically extracted from the Company's **Alexander River** and **Big River projects**, including Siren's new diamond drill core, as well as potentially testing material from other third-party historical mines on the **Reefton Goldfield**, based on the construction of a central multipurpose gold processing facility.

In the current quarter the first phase of the **Processing Plant Scoping Study** was completed. A conceptual flowsheet was developed, and preliminary engineering completed. Phase 2 of the Study will be completed when metallurgical test results are received. Samples were delivered to Bureau Veritas in Perth to commence preliminary metallurgical test work, the samples were from **Alexander River** and **Big River**. During the quarter samples were prepared and assayed. Each sample was given a bulk leach cyanide test to categorise if it was refractory. Each sample demonstrated that conventional cyanidation would need to be supplemented by some further processing. Rougher flotation tests were conducted on each sample and all responded very well giving high gold and sulphide recoveries into a small weight of rougher concentrate, which should be suitable for downstream processing. Cleaner flotation tests were carried out on a composite sample of the **Alexander River** material. Assays are awaited. To date samples are behaving in line with historical information from the Reefton field. The first phase of metallurgical test work is expected to be completed during the next quarter.

The Company had also engaged **Entech Mining** to provide mine planning and technical assistance to design exploration declines for the Big River and Alexander River Gold projects (**UG Study**). The UG Study is focused on the design of underground access declines for both the **Alexander River** and **Big River** projects, to allow underground exploration diamond drilling to ~1,500 vertical metres below the surface. **Entech** is assisting with the design and scheduling of mine decline development and ventilation planning, as well as site layout plans that address the requirements of the decline development. In the current quarter works progressed on the selection of the appropriate exploration decline strategy for **Alexander River**. From the original concept designs, an option was selected, and an updated two-stage UG design has been completed. A cost evaluation is in progress to compare the proposed underground design and drilling program to a comparative drilling program from surface. The exploration decline design also considers long-term access options, ventilation strategy, and dual-purpose suitability for future underground development and extraction. Works are still continuing.

## QUARTERLY REPORTY

### TENEMENT STATUS

The Company confirms that all the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in in Annexure 1.

### CORPORATE

During the quarter, the Company released the annual report for the year ended 31 December 2021.

The cash flows relating to the quarter included \$1.231 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Alexander River project.

The Company had a closing cash balance of \$4.528 million.

### FINANCE AND USE OF FUNDS

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.5 of the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	9,125,000	8,201,185
Administration (2 years)	1,300,000	1,574,339
Expenses of the Offer	850,000	749,000

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

Actual to date and forecast administration costs exceed the specific allocation of funds towards these costs in the IPO budget, due to the administration expenditure necessary to support the Company's exploration activities having been underestimated in the IPO budget. The Board has, however, reviewed all administration costs and is satisfied that they are both necessary and reasonable and are effectively allowed for in the separate allocation of funds towards Working Capital included in the IPO budget.

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

**Brian Rodan** – Managing Director  
Phone: +61 (8) 6458 4200

**Paul Angus** – Executive Director  
Phone: +64 274 666 526

### **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.

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



## QUARTERLY REPORTY

### ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.459
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.114
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.592
PP 60465	Reefton South	Reefton Resources Pty Limited	100%	7 August 2018	6 August 2022	25,519.0
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0
PP 60759	Wiatahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,226)	(1,226)
(b) development	-	-
(c) production	-	-
(d) staff costs	(77)	(77)
(e) administration and corporate costs	(173)	(173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	257	257
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,219)</b>	<b>(1,219)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(110)	(110)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(110)</b>	<b>(110)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	163	163
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>158</b>	<b>158</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,725	5,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,219)	(1,219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	158	158

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(19)	(19)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,535</b>	<b>4,535</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,516	5,704
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	(6)	(4)
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,535</b>	<b>5,725</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(177)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	50	(6)
7.4 <b>Total financing facilities</b>	50	(6)
7.5 <b>Unused financing facilities available at quarter end</b>		44
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Other at item 7.3 represents business credit card facilities with total limits of \$50,000 with Westpac NZ with no maturity date and is secured against a term deposit the Company has with the lender.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,219)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,219)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,535
8.5 Unused finance facilities available at quarter end (item 7.5)	44
8.6 Total available funding (item 8.4 + item 8.5)	4,579
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	



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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.