

Sams Creek Mining Permit Application Lodged with NZPAM

Siren Gold Limited (ASX:SNG) (Siren or the Company) is pleased to provide an update on the Sams Creek Mining Permit Application.



Highlights

- **Mining Permit Application submitted** with New Zealand Petroleum & Minerals (NZPAM), based on a Scoping Study on the known mineral resource of Sams Creek.
- If granted, the **Mining Permit will replace the exploration Permit EP40338**.
- Siren plans to continue exploring to further increase the global resource and is planning additional infill drilling to increase the Indicated resource category whilst the mining permit application is being considered by NZPAM.
- The Scoping Study was focused on identifying the most suitable mining techniques for the Sams Creek resource, identifying the estimated capital costs, access arrangements, optimal mining and processing options for a long-term sustainable operation.
- Open pit and underground mine designs and schedules were completed, along with financial models based on a gold price of US\$2,500/oz
- While the **Scoping Study positively demonstrates the potential viability of the Sams Creek Project**, with the results justifying the Company to commit to the next stage of exploration and development, given that a large proportion of the resource in the early stages of the mine life is currently in the “Inferred Resource” category under the JORC Code, the Company is not currently able to release forecast production and financial information under ASX listing rules.
- The existing Sams Creek Mineral Resource Estimate of **824koz at 2.82g/t Au** (refer Table 1 below) has potential to increase significantly, with the mineralisation open along the **7km strike and down dip**.
- Exploration drilling commenced on 13 February 2025 with SCDDH108 targeting approximately 200m below the deepest mineralisation intersected to date in SCDDH090 (**11m @ 2.01g/t Au from 321m**) and SCDDH091 (**13m @ 3.14g/t Au from 342m**).

Siren Managing Director and CEO, Victor Rajasooriar commented:

“The findings from the Scoping Study at Sams Creek drive home the regional significance of the project and provide additional confidence that both an open pit and an underground operation are potentially financially viable. The Scoping Study supports the Sams Creek mining permit application to NZPAM, and at the same time gives us the confidence to continue our exploration and infill drilling programs. In time, our aspiration is to have a sustainable long term mining operation at Sams Creek which could provide some 350 jobs in the region.”

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Corporate

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Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

Sams Creek Gold
Langdon’s & Queen
Charlotte Antimony -
Gold
Capital Structure
Shares: 218,970,608

Background

Siren’s principal project, Sams Creek, is located at the top of New Zealand’s South Island in Golden Bay. The project is owned by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren. The Sams Creek Project comprises two exploration tenements: EP 40338 (Sams Creek) and EP 54454 (Barrons Flat), and a prospecting permit PP 61184 (Figure 1).

The Project is located within EP 40338, which was granted by NZ Petroleum and Minerals (NZPAM) on 27 March 1998, expiring on 26 March 2025. EP 40338 is a Tier 1 permit.

The Project began as a farm-in exploration joint venture between Sams Creek Gold Limited (SCGL) and OceanaGold NZ Limited (OGL). SCGL is a wholly owned subsidiary of Siren and OGL is the largest gold producer in New Zealand and is listed on the Toronto stock exchange (TSX:OGC). Currently SCGL’s participating interest in the minerals permit is 81.9% and OGL’s interest has reduced to 18.1%. OGL holds a minority inactive interest and SCGL operates the Project.

The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike (Figures 2&3), has a vertical extent of at least 1km and is open at depth. Drilling in the past focused on a 1km section of the SCD from the Carapace to the Main Zone. The Sams Creek Mineral Resource Estimate (MRE) was completed in November 2022 and currently stands at 824koz @ 2.80g/t Au at a 1.5g/t cut-off (see Table 1 and ASX Announcement dated 30 January 2023).

There are two potential mineralised target types at Sams Creek; the SCD which extends for 7kms along strike and contains the current MRE, and potential deeper porphyry targets that are indicated by magnetic inversion, LiDar and Ionic Leach (IL) geochemistry (see ASX Announcements dated 21 August 2023 and 2 October 2024).

Table 1. Global MRE by project at a 1.5g/t Au cut off (100% basis)

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Ounces koz
Sams Creek ¹	Indicated	1.5	3.29	2.80	295.6
Sams Creek ¹	Inferred	1.5	5.81	2.83	528.8
Total	Indicated & Inferred	1.5	9.10	2.80	824.4

¹ Siren owns 81.9% of the tenement containing the Mineral Resource.

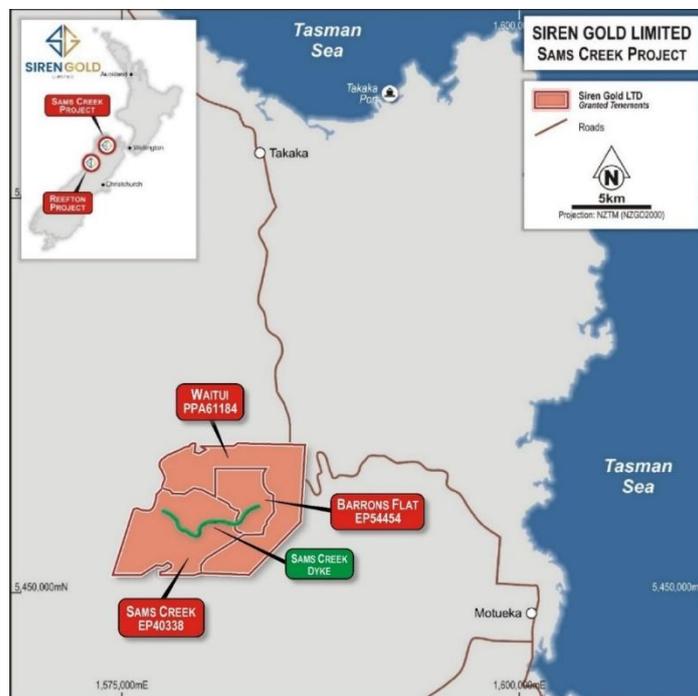


Figure 1. Location of Sams Creek

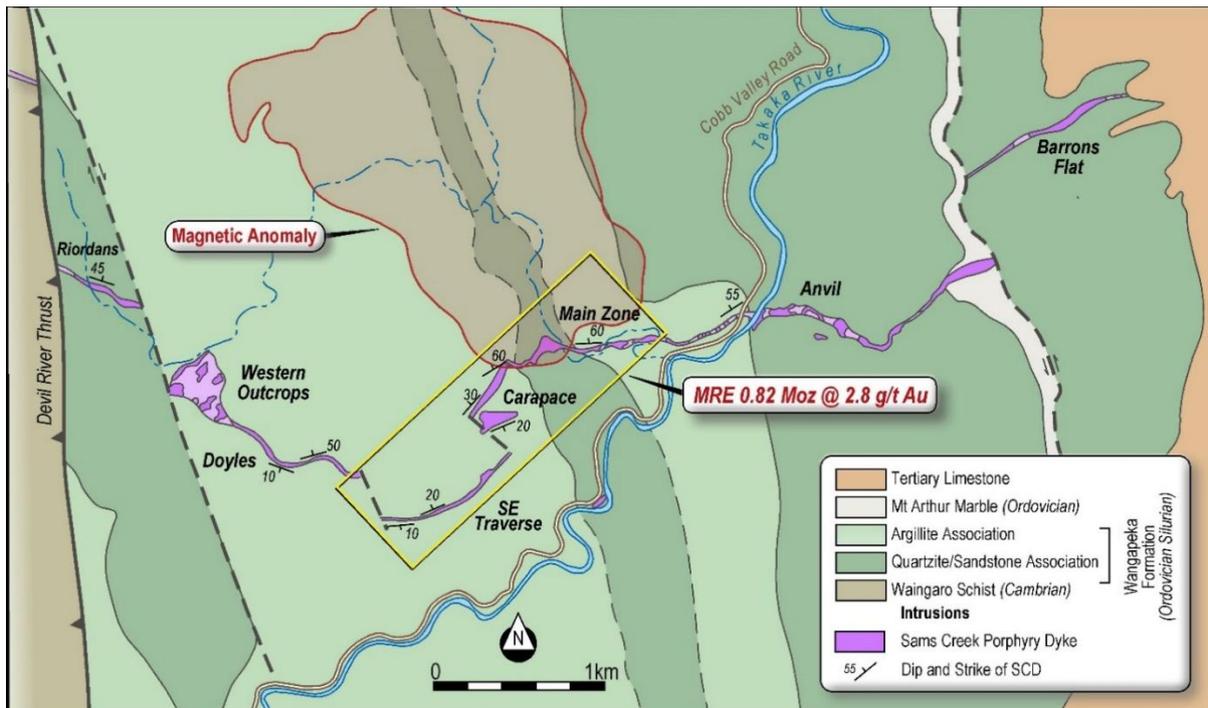


Figure 2 Geology of the Sams Creek deposit

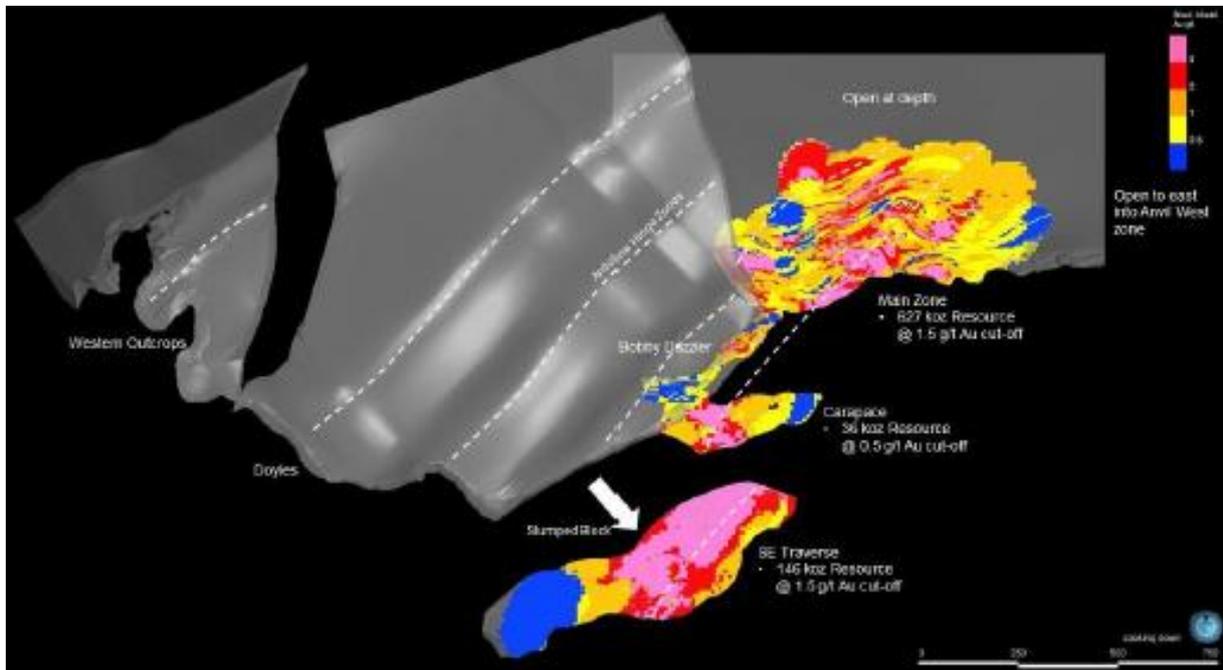


Figure 3 Plan view of the potential undrilled SCD (grey) and MRE block model (magenta high grade, blue low grade).

Scoping Study & Mining Permit Application

Siren lodged the Sams Creek Mining Permit Application with New Zealand Petroleum & Minerals (NZPAM) on 21 March 2025. This is a key step in transitioning from exploration to the mining stage, enabling development to commence upon receipt of the necessary consents and access agreements. The Mining Permit Application under the Crown Minerals Act 1991 is a prerequisite for any mining operation in New Zealand and grants the legal right to extract and process mineral resources from within the defined permit area. The application builds upon extensive exploration success, geological modelling, and technical assessments, demonstrating the project's strong viability as a future gold producer.

A Scoping Study was prepared in support of a mining permit application in accordance with the requirements of the *Crown Minerals Act 1991* (NZ).

Open pit and underground mine designs and schedules were completed, along with a waste rock stack (WRS), tailings storage facility (TSF), processing plant and other infrastructure requirements.

An ore processing methodology, including location and throughput, was also selected for the study. Based on metallurgical testwork to date, the extracted material is readily amenable to floating and leaching. Metallurgical testwork indicates an overall gold recovery of 90% can be achieved with a nominal throughput rate of up to 1.25Mtpa¹. A flotation concentrate would be produced on site and transported to a third-party facility for gold recovery.

Two mining options have been studied for the Project:

- **Option A:** Option A comprises a small open pit at the SE Traverse and a large open pit at Main Zone, followed by an underground mine. The underground mine would be accessed through a portal to be constructed near the base of the Main Zone pit. Underground stopes would be backfilled with cemented aggregate (CAF).
- **Option B:** Option B comprises a small open pit, followed by a larger underground mine. The larger underground mine would be accessed through a portal to be constructed near the base of the SE Traverse pit and would mine out the Main Zone. With the portal being located close to the processing plant, paste filling of the underground stopes could be considered, thereby reducing the size of the TSF.

A Crown royalty of 1% Ad Valorem or 5% of accounting profits, whichever is the greater, was applied, along with a 1% private net smelter royalty.

A gold price of US\$2,500 per oz at an exchange rate of NZD:USD 0.58 was used for the financial evaluation, and New Zealand income tax applied to annual profit at 28%.

While the Scoping Study demonstrates the viability of the Sams Creek Project, with the results justifying the Company to commit to the next stage of exploration and development, given that a large proportion of the resource in the early stages of the mine life is currently in the “Inferred Resource” category under the JORC Code, the Company is not currently able to release forecast production and financial information under ASX listing rules.

Land Access

The granting of a minerals permit does not automatically award the right of access to the land subject to the permit. Land access must be arranged with the owner and occupier of the land before beginning any exploration or mining activities for minerals on or below the surface other than minimum impact activities as defined in the *Crown Minerals Act 1991*.

Most of the area of interest at Sams Creek is situated over land administered by DoC. An agreement with DoC is in place to allow access to the project area for exploration. It is the intention of Siren to negotiate an access arrangement with DoC for mining activities, subject to conditions consistent with similar operations in New Zealand. It should be noted that while there is no certainty that this is possible, there are mines in NZ operating within DoC administered land.

Resource Consents

Under New Zealand’s Resource Management Act (1991) (RMA), resource consents are required for all activities carried out under mining privileges and/or mineral permits (inclusive of prospecting, exploration, and mining permits). New Zealand territorial authorities have the responsibility for governing the effects of the use of land in their district and for planning its future use. Regional councils are principally concerned with the effects of activities

¹ This throughput rate is not intended to suggest that the proposed processing facility for the Project would be of that size. Rather, it is included as the basis of an “up to” amount that has been assumed in estimating a potential gold recovery rate.

relating to water (including land use issues that are directly related to water) and the effects of discharges (to water, air, or land).

The Sams Creek Project is under the jurisdiction of the Tasman District Council (TDC), which is a unitary council that can grant territorial and regional consents. SCGL previously acquired the necessary consents from the TDC for exploration activities.

Environment

Prior to any go-ahead on the Project, resource consents will be needed. This section discusses the requirement for resource consents under the Resource Management Act 1991 (RMA), New Zealand's principal environmental protection law. For the Project, land use consents, discharge permits, and water permits will be required from the TDC.

The process of applying for resource consents includes a preparation phase where information is gathered about the proposed activities and their potential effects on environmental and social values, followed by lodgement of the application and an Assessment of Environmental Effects (AEE). The AEE is required to describe, in addition to the likely and potential effects of the proposed activities for which consent is sought, the available measures to avoid, remedy or mitigate any adverse effects. TDC will assess the completeness of the application and if it is found to be incomplete will request further information from the applicant. Once the application is deemed to be 'complete', the processing of the application by TDC will begin.

Exploration Program

While the Mining Permit application is being considered, Siren plans to continue exploring to further de-risk the Project. The existing Mineral Resource Estimate of **824koz @ 2.82g/t Au** is open along strike and down dip with the deepest mineralisation to date intersected in SCDDH090 (**11m @ 2.01g/t Au from 321m**) and SCDDH091 (**13m @ 3.14g/t Au from 342m**). Exploration drilling recommenced on 13 February 2025 with SCDDH108 targeting approximately 200m below the mineralisation intersected in SCDDH090 and SCDDH091 (see ASX Announcement dated 14 February 2025). If this drilling is successful, it could potentially extend the underground mine a further 200m down dip and still be open at depth.

Continuation of exploration both down dip and along strike could potentially increase the existing Mineral Resource Estimate at Sams Creek significantly.

It is anticipated that, subject to the results of the current drilling program, an additional infill drilling program could commence later this year with the aim of increasing the confidence of the current Mineral Resource estimate from the Inferred to an Indicated JORC category.

- ENDS -

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

For Further information, please visit the Company website at www.sirengold.com.au or contact:

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JORC Statement

The Mineral Resources referred to in this announcement have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource estimate, please refer to the ASX announcements dated 17 November 2022 and updated on 30 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that previous announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.