Siren to ramp up exploration in 2022

ASX RELEASE

1 December 2021

ASX CODE: SNG

HEAD OFFICE
Level 2,
41 – 43 Ord Street
West Perth WA 6005

t: +61 8 6458 4200
e: admin@sirengold.com.au
w: www.sirengold.com.au

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

Highlights

- Siren plans to accelerate its exploration activities in 2022, with a total of 20,000m of diamond drilling budgeted. This is an 80% increase on the estimated 11,000m to be drilled in 2021. Drilling will largely focus on the Alexander River and Big River projects, with smaller scale programs at Golden Point and Lyell.

- Drilling in the first quarter will focus on defining a maiden JORC resource at Alexander River and recommencement of drilling at Big River. Alexander River drilling will focus on drilling out the Bull East, Loftus-McKay and McVicar West shoots to around 300m below surface (500m down plunge) where Siren has estimated an Exploration Target of 500k-700koz at 5-7g/t Au[1]. Once completed, Alexander River drilling will focus on extending the three shoots to around 600m below surface (1,000m down plunge).

- Drilling at Big River will initially focus on the Big River mine area, targeting Shoot 4, A2 and Prima Donna shoots to significantly extend the current Exploration Target of 100,000-125,000 ounces at 7-9g/t Au[1].

Alexander River

Diamond drilling at Alexander River to date has extended the Bull, Loftus-McKay and McVicar West shoots from surface down to around 150m below surface, with significant drillhole intersections shown in Table 1. Siren's Exploration Target of 500-700koz at 5-7g/t Au[1] is based on these shoots extending to around 300m below surface or 500m down plunge (ASX announcement 19 August 2021). Siren plans to extend the drilling to 300m below surface on all three shoots (shown by red ellipses in Figure 1), by the end of Quarter 1 2022, and produce its maiden JORC resource.

Once completed, Alexander River drilling will focus on extending the three shoots to around 600m below surface (1,000m down plunge), and scout drilling below the Bull and McVicar West shoots for additional mineralisation. A total of approximately 10,000m of diamond drilling is planned.

[1] The potential quantity and grade of the targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

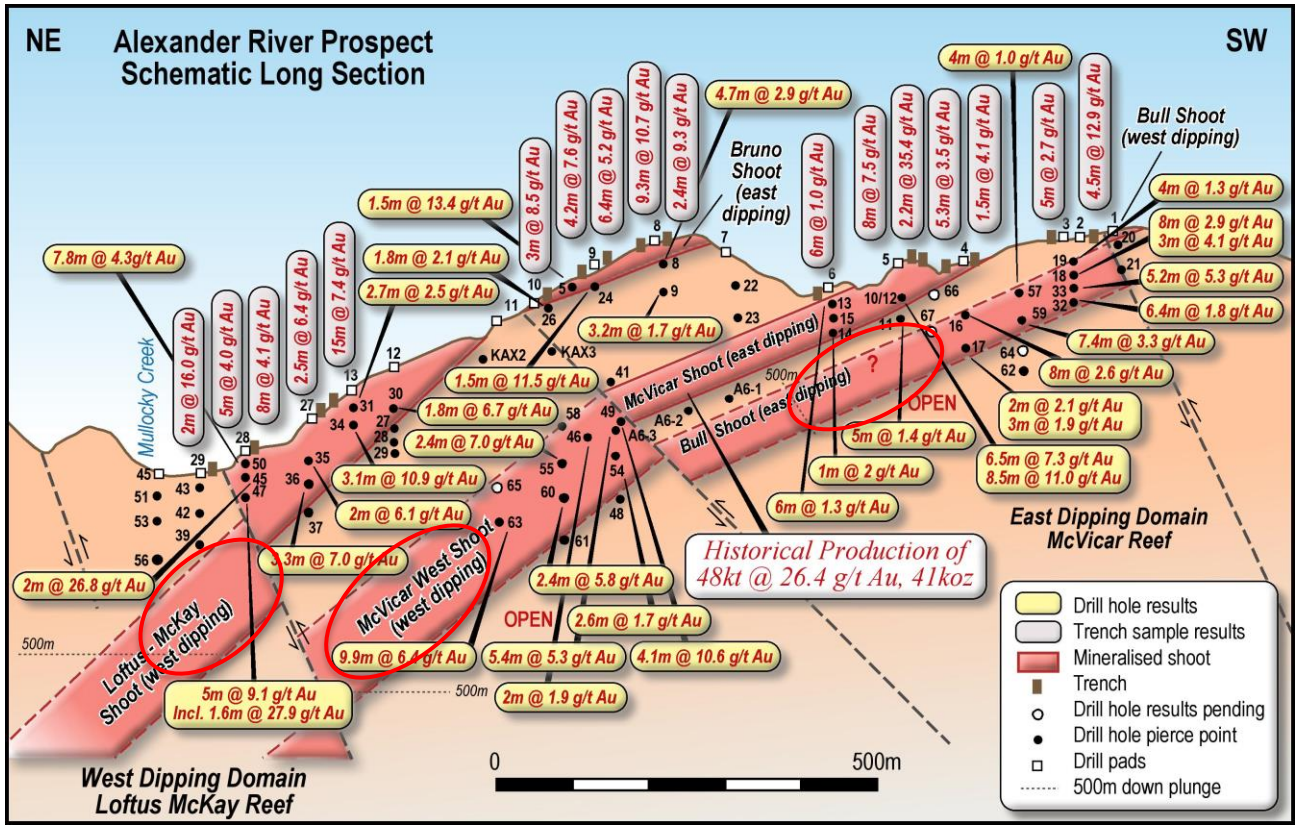


Figure 1. Schematic long section through Alexander River reef system. Red ellipses indicate the shoots targeted for extension through further drilling.

Table 1. Significant Alexander River drilling results.

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
AXDDH065	McVicar West	225.0	234.0	9.0	8.5	1.8
	incl	226.0	231.0	5.0	4.5	2.8

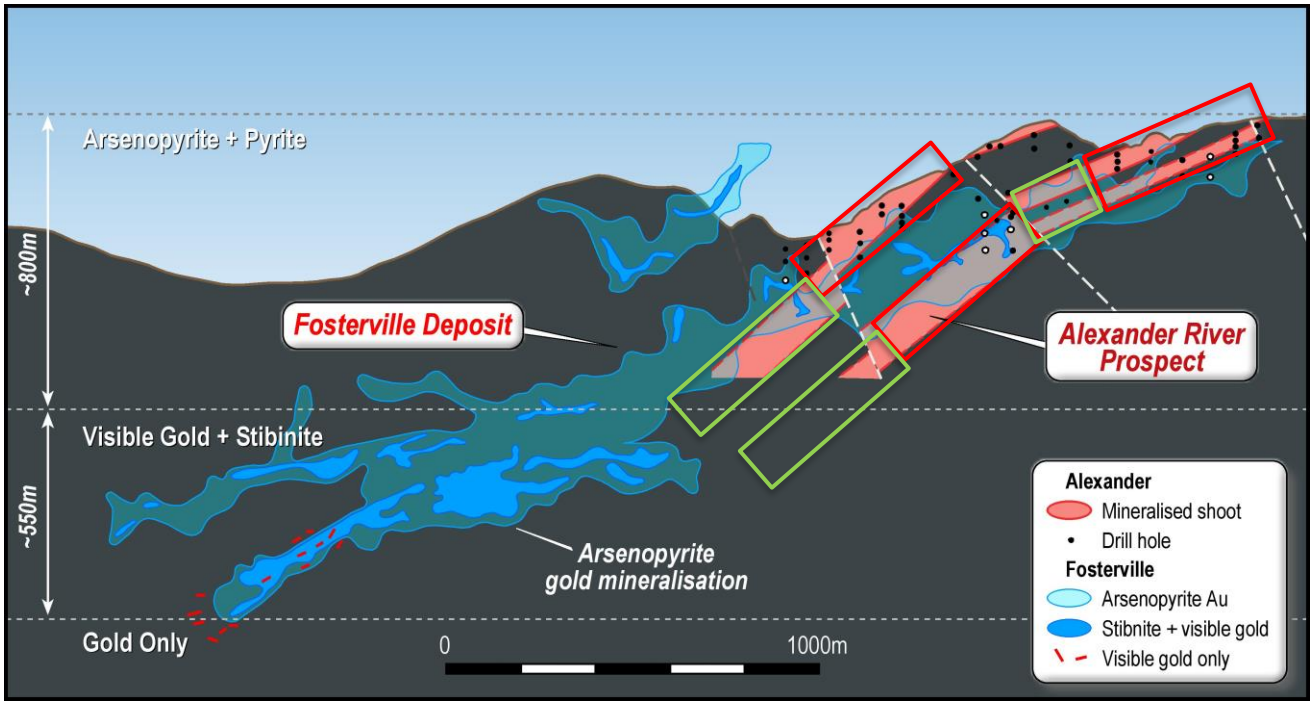


Figure 2. Schematic long section showing Alexander River mineralised shoots (red) overlayed on the Fosterville shoots (Voisey etal 2020)[2] with Alexander River topography. The red ellipses represent the target Inferred Resource area and green ellipses the potential extention of the Alexander River shoots down to 600m below surface that will be targeted in 2022.

Big River

The Big River project (comprised of Exploration Permit 60448) is located ~15 km southeast of Reefton. The project overlays the areas of the historic Big River Mine which produced ~136,000 oz of gold at an average recovered grade of ~34g/t between 1880 and 1942.

The historic underground mine workings have been modelled in 3D and this, coupled with historic mine reports, shows that four main ore shoots were mined around the Sunderland anticline. Shoot 1 was mined to Level 4, Shoot 2 to Level 6, Shoot 3 to Level 12 and Shoot 4 to Level 7, when the mine closed in 1942. Two new potential shoots; the A2 and Prima Donna are located east and west of the Big River mine. The A2, Big River Mine and Prima Donna combined cover a strike of around 500m which is overlaid by anomalous gold and arsenic soil geochemistry.

[2] Voisey etal, 2020. Analysis of a Telescoped Orogenic Gold System: Insights from the Fosterville Deposit. Economic Geology, V 115, no.8, pp. 1645-1664.

Diamond drilling commenced at the Big River project in 2011 when Oceana Gold Limited (OGL) drilled 26 holes for a total of 5,032.6m. Siren commence drilling in October 2020 and drilled 16 holes for a total of 2,743m. Drilling to date has focused on Shoot 4 and A2 (Figure 3).

Previous drillhole results that intersected Shoot 4 are summarised in Table 2, and include 6.6m @ 21.4g/t Au (BRDDH004), 3m @ 18.5g/t Au (BRDDH009) and 2m @ 12.1g/t Au (BRDDH003). BRDDH035 was drilled 50m below BR34 (5.9m @ 4.1g/t Au) and intersected 6.3m @ 3.4g/t Au from 375m. This is the deepest hole drilled to date at the Big River project.

The A2 shoot is located in a second anticline 200m to the west of the Sunderland anticline. Mapping and channel sampling identified outcropping quartz reef up to 1m thick surrounded by sulphide rich sediments containing lenses of massive sulphide in the footwall. Channel sampling indicates that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au.

Seven shallow diamond holes drilled into the A2 Shoot tested 100m along strike to a depth of around 25-50m. Drillhole BR20 intersected 5.0m @ 4.2g/t Au from 24m below a stope. BR30, 50m along strike from BR20, intersected 3.5m @ 2.5g/t Au. BR22 - BR24 were drilled on a second structure 30m to the west. These holes intersected a 10m wide zone with lower grade gold mineralisation but with the same high arsenic and sulphur mineralisation. BRDDH023 has very high sulphur, averaging 10.9% over 8m, with a high of 36% over 1m. These results are encouraging and indicate a strongly mineralised system at surface, which may have high gold mineralisation below level 3 (~100m) similar to Shoot 1 and Shoot 4 (Figure 3).

The 1942 map by Gage shows the Prima Donna reef approximately ~200m east of Big River mine. The Prima Donna was reported as a ‘large lode carrying some gold and encouraged the company to commence forming track to the outcrop with the view of prospecting it at depth, but this has been discontinued’. Mine records indicate that an adit was driven in 200m to the south of Big River Mine along the eastern limb of the Sunderland anticline but did not produce any ore. Drilling by OGL intercepted low grade mineralisation between Big River Mine and Prima Dona workings but the Prima Donna reef has not been drilled.

Based on the drillhole intersections in Shoot 4 the Company has estimated a maiden Exploration Target of 100koz-125koz at 7-9g/t Au (ASX announcement 23 September 2021)[1].

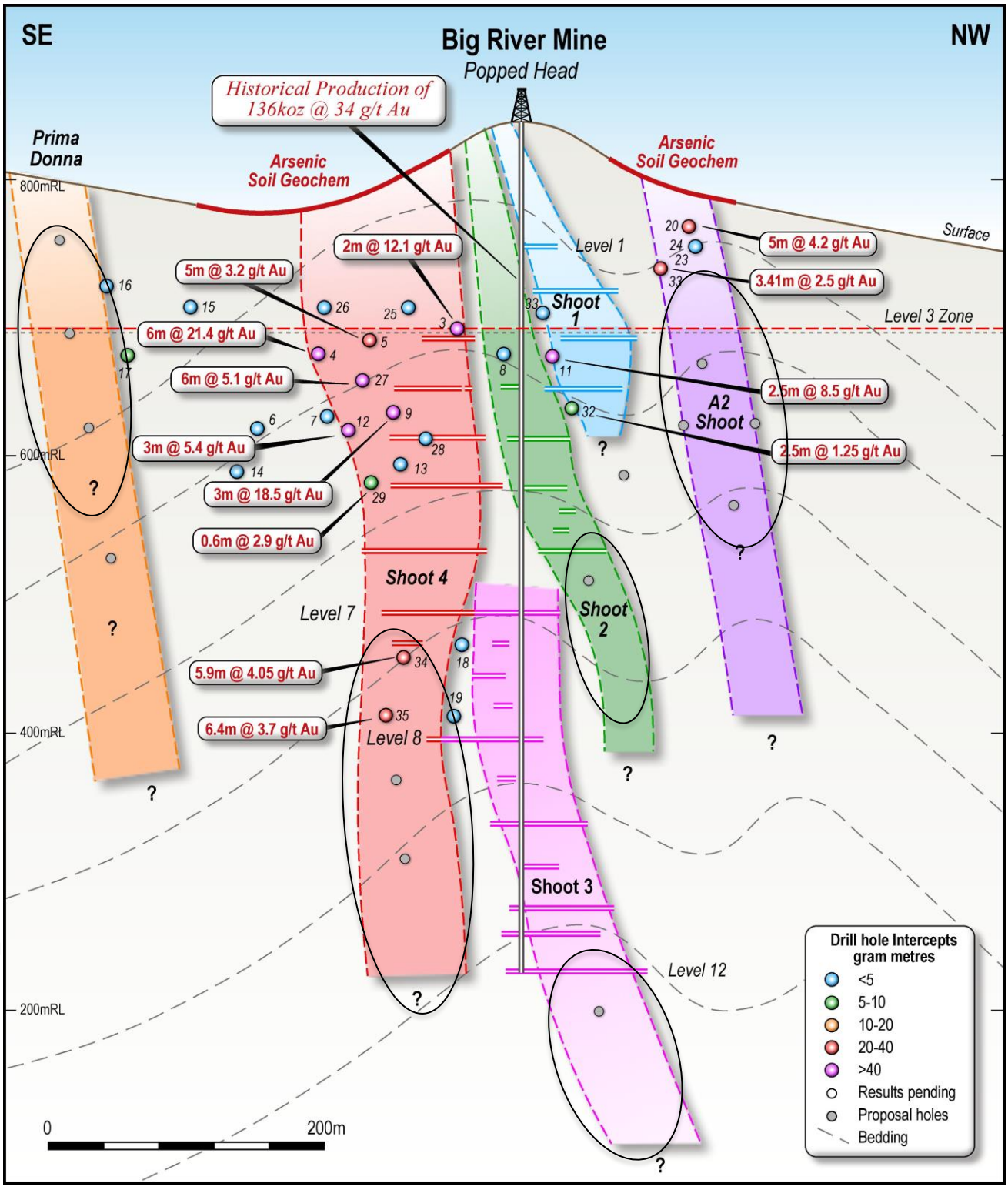


Figure 3. Schematic long section through Alexander reef system. Proposed drillholes shown by grey dots and exploration targets by ellipses.

Table 2. Significant Big River drilling results

Hole ID	Shoot	From (m)	To (m)	Interval (m)	Au (g/t)
BRDDH003*	4	99.0	101.0	2.0	12.1
BRDDH004*	4	128.0	132.0	4.0	4.4
	4	136.4	143.0	6.6	21.4
BRDDH005*	4	112.1	117.1	5.0	3.2
BRDDH006*		132.7	135.7	3.0	3.6
BRDDH009*	4	147.0	150.0	3.0	18.5
	4	159.0	162.0	3.0	10.1
BRDDH011*	1	139.0	141.5	2.5	8.5
BRDDH012*	4	170.0	173.0	3.0	5.4
		205.0	208.0	3.0	2.0
BRDDH020	A2	24.0	29.0	5.0	4.2
BRDDH027	4	142.2	148.2	6.0	5.1
		153.8	155.0	1.2	3.1
BRDDH031	A2	25.9	36.5	10.6	1.3
		41.5	44.9	3.4	2.5
BRDDH034	4	330.5	332.5	2.0	1.2
		361.7	367.6	5.9	4.1
BRDDH035	4	374.8	381.2	6.4	3.7

* Drilled by OceanaGold Limited

Mapping to the south of the Big River mine has confirmed that a large broad anticline extends 3kms from the Big River mine to the Big River South and St George mines and is open to the north and south (Figure 4). This anticline (Sunderland anticline) is largely obscured by thin glacial till, but there is sufficient basement outcrop in creek beds to map this structure. 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.

The glacial till overlying these structures has been sampled using the new UltraFine + soil technique to see if this method can detect gold mineralisation beneath cover. UltraFine + (UF) is a method developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and LabWest in Perth where the sub-2-micron clay fraction is analysed with the latest microwave digestion techniques and ICP machines, which has low detection limits, and gives clearer data trends.

The UF gold and arsenic results have extended the Big River South / Golden Hill anomaly to 1.5km and it is open to the south.

The Company has applied for an additional 26 drill pads so that the 6 shoots at the Big River mine can be drilled to around 600m below surface along with the initial drilling along the 3km strike extension that extends from Big River North to St George.

A total of around 7,000m of diamond drilling is planned for Big River in 2022. Drilling will initially focus on the Big River mine area targeting the Shoot 4, A2 and Prima Donna shoots (Figure 2) with the aim of significantly extending the current Exploration Target of 100k-125koz at 7-9g/t Au[1].

The St George area is located 2kms to the South of Big River along the Sunderland anticline that hosts the Big River mineralisation. The St George gold and arsenic soil anomaly is 1.5kms long and open to the south (Figure 3). In Quarter 1 the soil grid will be extended to the south and infilled where required, in preparation for diamond drilling planned later in the year.

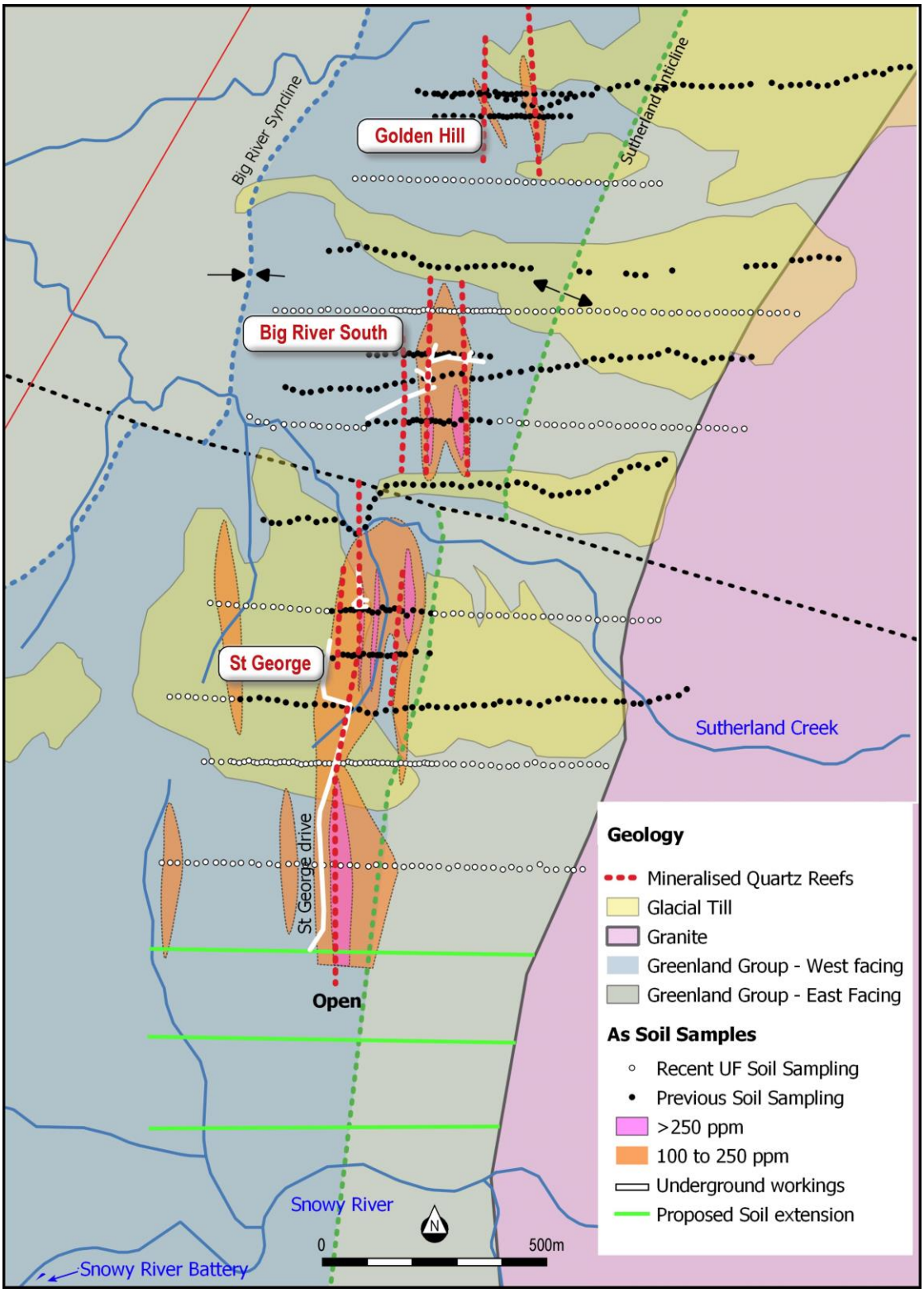


Figure 4. St George area arsenic soil geochemistry.

Golden Point

The Golden Point project is located just south of Reefton and 3kms to the west of the Globe Progress mine that produced 1.1Moz of gold. The tenement covers 4,620 hectares from which 1,357 tons recovering 410oz of gold at an average grade of 9.4g/t was historically mined between 1884 – 1908 at the Golden Point mine.

Mapping and soil sampling has extended the shear zone to the north and south of the mine and now extends for over 2-3km's along the Golden Point - Morning Star mine trend (Figure 5). The Golden Point shear zone has never been drilled.

Siren has completed three diamond drill holes at Golden Point located approximately 500m south of the historic Golden Point mine. This area was chosen for easy access for a track mounted rig. GPDDH002 was drilled 50m further to the east of GPDDH001 and intersected a mineralised shear zone between 29.9m and 36.3m (6.4m). There is quartz veining on the hangingwall and footwall of the shear zone, with strong arsenopyrite mineralisation. The same shear zone was intersected in GPDDH003 between 53m to 57m. GPDDH003 was drilled between holes 1 and 2 and indicates the shear zone dips steeply to the west. The mineralisation has similarities to Bull at Alexander River, but assay results are awaited.

In 2022 soil sampling will be extended several kms to the south to the permit boundary with drilling planned in Quarter 4 2022.

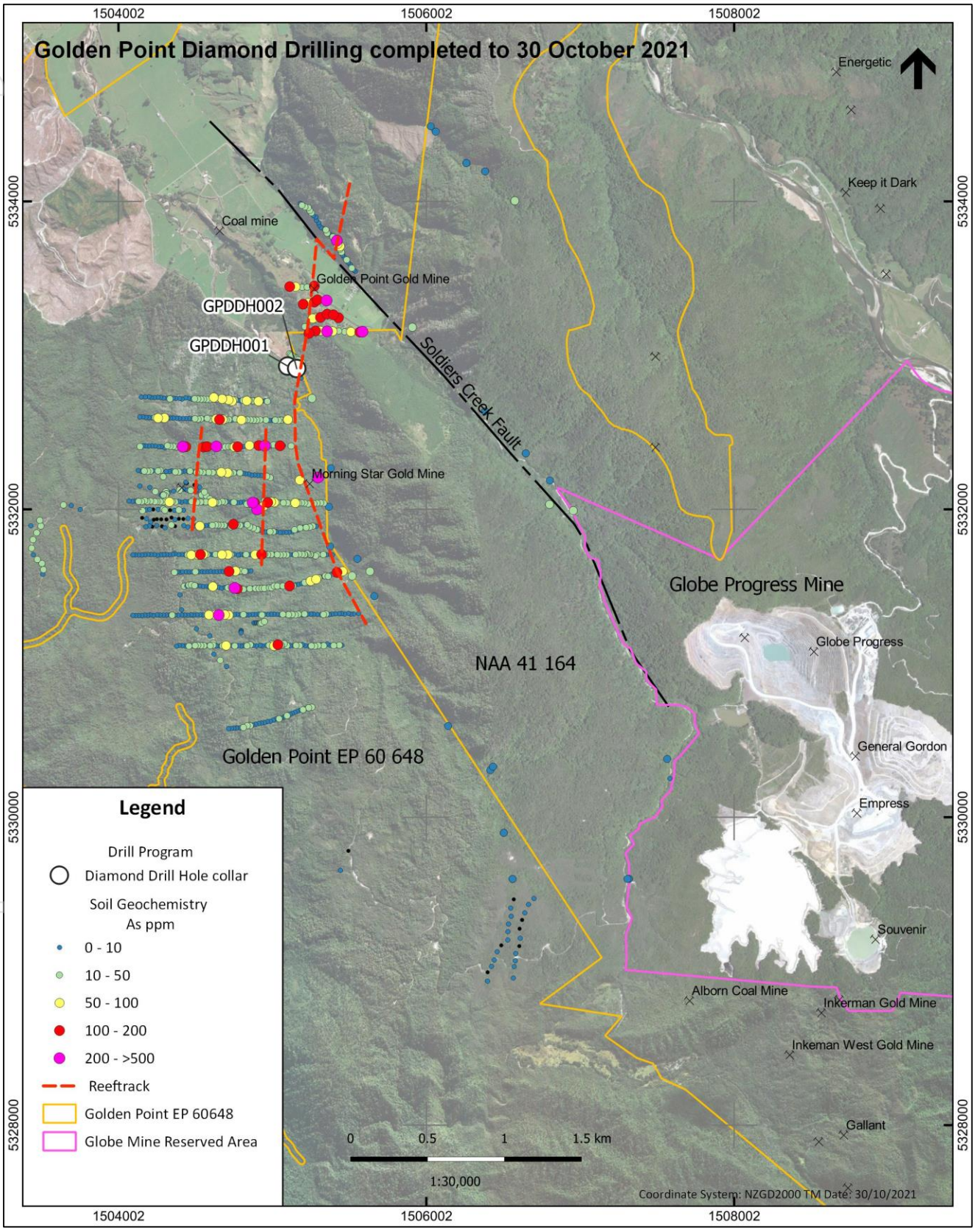


Figure 5. Golden Point showing the reef track, arsenic soil geochemistry and location of diamond holes GP01 and GP02.

Lyell

The Lyell project area is the northern extension of the Reefton Goldfield that produced 2 Moz of gold at an average recovered grade of 16g/t. Lyell is located 40kms north of Reefton, where gold bearing quartz lodes were worked over a strike length of 5km. The main producer was the Alpine United mine that is located in a tight anticline within the broader syncline, the Lyell Synclinorium. Mined gold-bearing quartz veins are believed to have deposited within the sheared steeply dipping axial plane of the anticline, plunging 45 degrees to the north. The highest gold grades were found where E-W striking, north-dipping faults crosscut the fold hinge, leading to steeply north-plunging ore shoots that have been mined to a depth of 550m and are open at depth.

Soil sampling to date has confirmed a continuous zone of gold and arsenic soil anomalism extending over a 3km strike length. The soil anomaly straddles the anticline axis that hosts the historical gold quartz reefs and is associated with quartz vein stockworks that have been mapped over a 200m wide zone. The soil anomaly is open along strike, particularly to the north (Figure 5).

In 2011 Auzex Resources Limited drilled six diamond holes in two areas 400m and 1km to the north of the Alpine United mine outcrop. 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.

A regional magnetic survey was flown over the Reefton and Lyell Goldfields by the NZ Government in 2013. The magnetic data were recently filtered by Fathom Geophysical in Perth. An image of one of the filtered products is shown in Figure 5. The data were filtered to emphasised N-S and NW-SE features. The N-S features represent mineralisation trends, and the NW-SE features represent potential cross cutting faults associated with higher grade mineralisation. Figure 5 shows the main features extracted from the magnetic data that correspond to edges or maximum gradients in the data. This clearly shows the mapped Lyell Fault that defines the edge of the Greenland GP sediments and igneous intrusions, and an apparent fault that separates the Greenland Group and Miocene sediments to the west.

The N-S structure that lies to the east of the Alpine United mine is spatially associated with the anomalous arsenic soil geochemistry (Figure 6). This may be a similar structure to the Cranz Creek Shear Zone (CCSZ), that lies to the east of the Blackwater Mine in the Reefton Goldfield that produced 740koz of gold at an average grade of 14g/t Au to 710m below surface. An extension of the Blackwater Mine to 1,500m below surface is currently being developed by Federation Mining Limited, who plan to produce an additional 700koz of gold. The CCSZ is thought to be a deep-seated shear that may have provided the fluid pathway for the mineralising fluids. The Lyell Shear contains coarse rhombic arsenopyrite, which is a characteristic of the CCSZ and is likely to be a similar structure.

A second N-S feature 1km to the west of the Alpine United mine (Figure 6), may also represent a second mineralised shear zone. This structure extends further north and contains the Victory Lode. Another N-S structure a further 1km to the west also contains an historic gold mine.

During the remainder of 2021 and the first quarter of 2022 regional mapping and soil sampling over the permit area will be completed, with drilling planned in Quarter 4 2022.

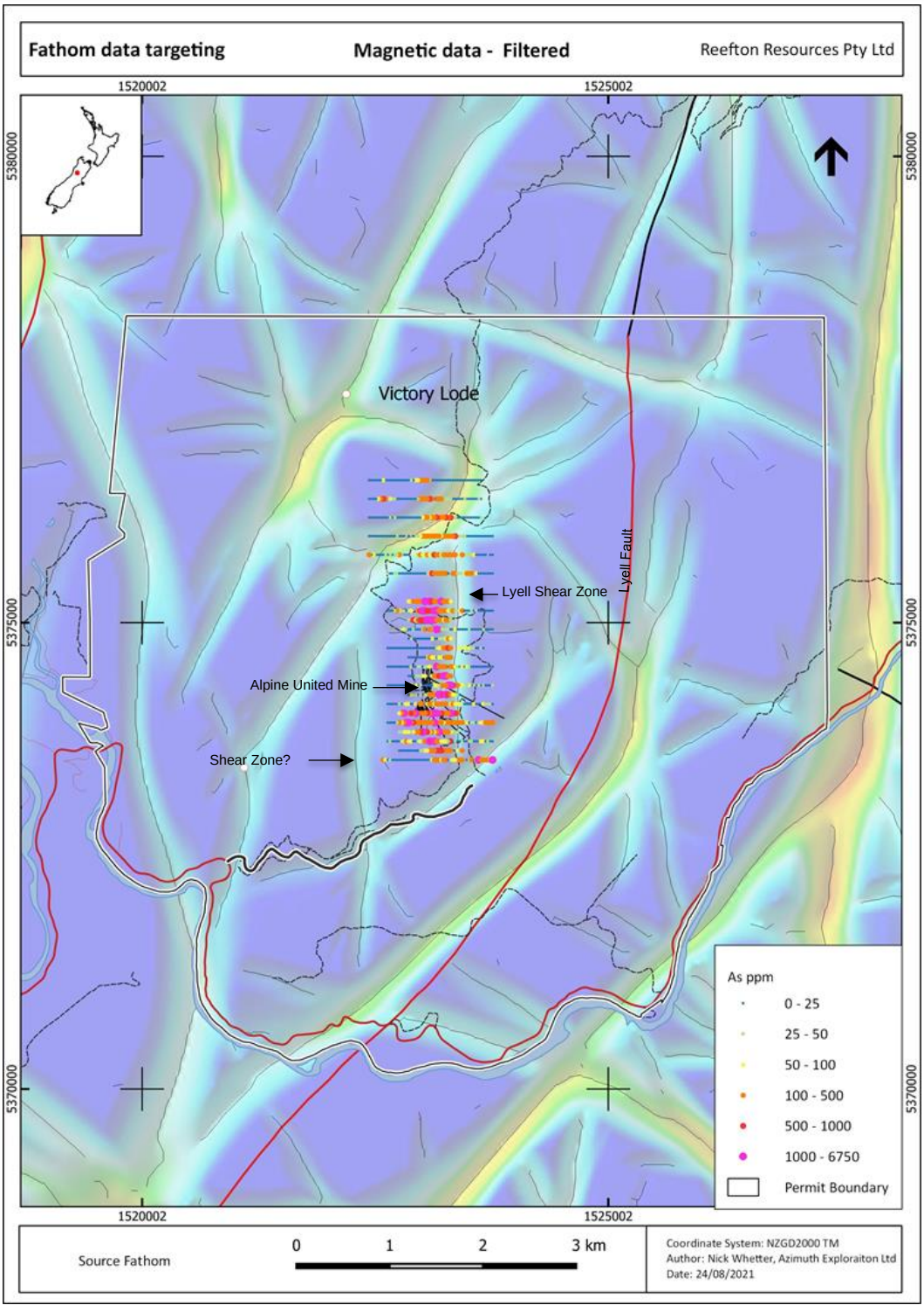


Figure 6. Magnetic edge map with arsenic soil geochemistry overlay.

Authorised by the Board of Siren Gold Limited

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

Paul Angus
Technical Director
Phone: +64 274 666 526

Competent Person Statement

The information in this announcement that relates to 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.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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. • 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. • Diamond core (DC) was used to obtain samples for geological logging and sampling. • DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. • Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer. • Core and channel samples were pulverised to >95% passing 75µm to produce a 30g charge for fire assay for Au. • 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.
Drilling techniques	• *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).*	• Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed. • Drilling is helicopter supported. • The HQ and PQ core are orientated using Reflex orientation gear
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run. • Core occurs around old workings where there are voids.

Criteria	JORC Code Explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 basis has been observed thus far in the mineralisation.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • All core trays were photographed prior to core being sampled. • Channel samples were logged on the same lithological categories as DC.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • Channel samples are chipped along 1m length into a sample bag. • Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed. • The field duplicates are DC quarter cuts taken every 25 samples. • The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • Field duplicates of the channel samples have been taken in some mineralised sections. • 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 >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).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make*	• Soil samples were sent to SGS in Westport to be analysed by low detection gold • 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. • 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.

Criteria	JORC Code Explanation	Commentary

	and model, reading times, calibrations factors applied and their derivation, etc.
	• *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.*
		• For each DC drillhole the sampling includes:
		  • At least two Au certified Rocklab standards
		  • Two blanks.
		  At least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.
		  • Lab repeats are recorded.
		• 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 have is not large enough to measure accuracy and precision of the sampling program.
		• 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.

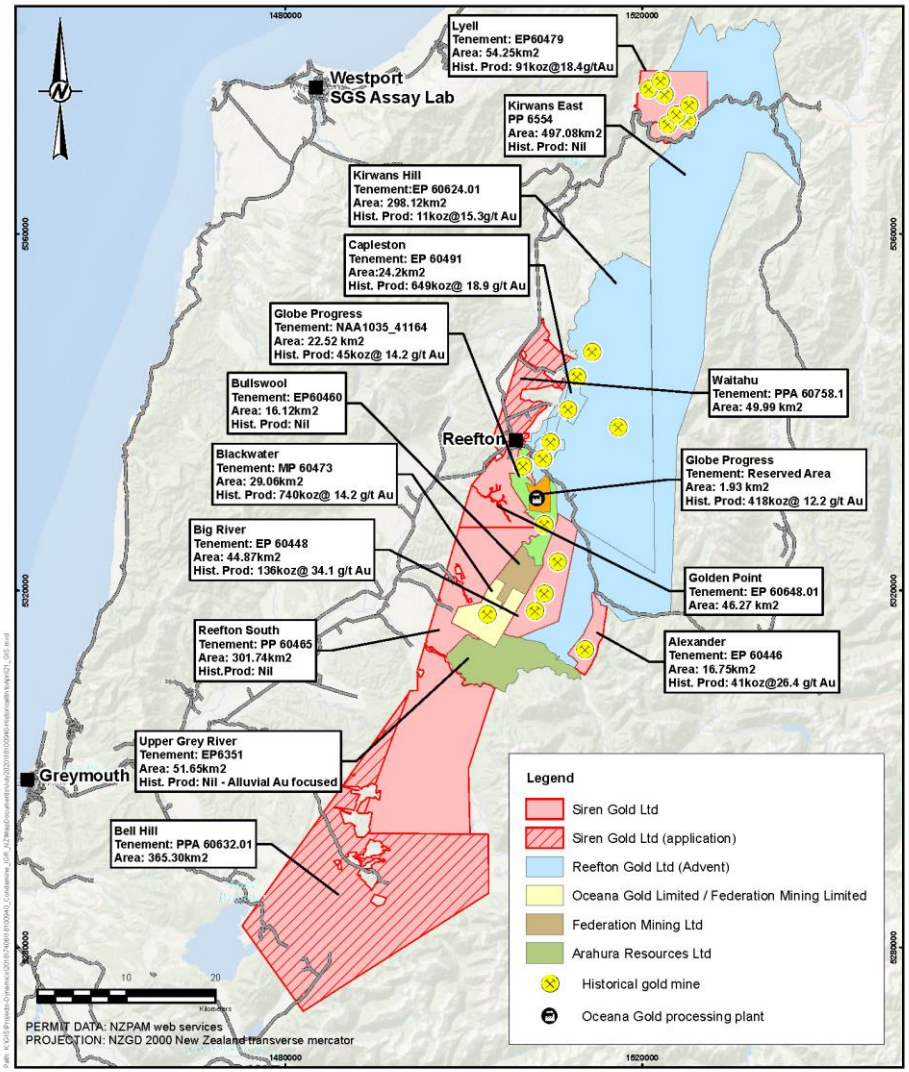
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates. • Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • A logging and QAQC standard operating procedure are being constructed. • No adjustments have occurred to the assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS units (Garmin 62s and 64) were used for placing and picking up the drillhole collars as well as channel and rock chip sampling in New Zealand Transverse Mercator 2000 (NZTM). • GPS accuracy was recorded. • Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken. • LiDAR has been flown but the data and DTM have not yet been received. • All drillhole collars will be picked by a surveyor at the end of the program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Channel sampling was taken on 1m intervals where clean exposure was found. • 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. • Multiple drill holes are drilled off each drill pad. A moderate dipping hole is drilled first then followed by a steeper drill holes to target down dip. The drill spacing down dip is around 50m.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Channel samples were taken across the mineralisation to sample as true thickness. • Drilling design is planned to intercept the mineralisation at high angles but steeper

Criteria	JORC Code Explanation	Commentary
geological structure	• *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.*	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.
Sample security	• *The measures taken to ensure sample security.*	• 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. • Samples were stored in a locked core shed until despatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data of recent sampling has been undertaken yet.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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. Al 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 (12 drill pads) and Golden Point (22 pads). Variations to the AA's are require for additional drill sites. An AA variation for an additional 28 pads has been applied for at Big River.

Criteria	JORC Code Explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus. • 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 information.

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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. • 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. • 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 deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types. • 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.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• See Tables 2 to 4 in this announcement.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for. • When reporting drillhole intercepts generally a 2g/t cut-off is used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.
Diagrams	• *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.*	• See Figure 1 included in this announcement.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *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.*	• See Table 4 in this announcement.
Other substantive exploration data	• *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.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is currently being undertaken at Alexander project with two heli-support drilling rigs. Drilling is planned to continue to the end of 2021 and beyond. 5,000m of diamond core is budgeted for Alexander and Big River projects in 2021, and 500m for Golden Point, at total 10,500m. Year to date 6,985 have been drilled at Alexander, 1,986m at Big River and 258m for a total of 9,103m. A budget for 1,397m remains. • Drilling at Alexander will continue to target down dip extensions of the Loftus McKay, Bull and McVicar West shoots (see Figure 1).