

ASX RELEASE

28 January 2021

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BOARD

Brian Rodan
Managing Director

Paul Angus
Technical Director

Keith Murray
Non-Executive Director

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



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2020

Highlights

- Siren Gold Limited listed on ASX on 7 October 2020, following its successful \$10m IPO.
- High-grade gold drillhole intersections in the McVicar reef at Alexander River including:
 - 8.5m @ 11.0 g/t Au from 25.0m in AXDDH012
 - 7.6M @ 7.8 g/t Au from 28.2m in AXDDH010
 - 8.0m @ 2.60 g/t Au from 62m in ADDDH016, and
 - 4.7m @ 2.9 g/t Au from 23.3m in AXDDH08
- Channel sampling of the Loftus–McKay reef at Alexander returned the following results across the full width of the zone:
 - 14m @ 7.5 g/t Au, and
 - 8m @ 4.1 g/t Au
- A 6m quartz reef with visible gold intersected in a diamond drillhole BRDDH027 at Big River. This hole was drilled down plunge from an OceanaGold drillhole that intersected 6.6m @ 21.4g/t Au. Results are awaited.
- The initial diamond drillhole on the second anticline structure at Big River intersected 5m @ 4.15g/t Au from 24m.

Siren Gold Limited (ASX: SNG) (“Siren” or the “Company”) is pleased to report on its activities during the 3-month period ended 31 December 2020.

During the quarter, the Company undertook its maiden drilling campaign at Alexander River which intersected thick sulphide mineralisation including 8.5m @ 11.0 g/t from 25.0m. Drilling also commenced at Big River and Siren’s first drill hole intersected 5m @ 4.15 g/t in the footwall below a stope.

1. Projects & Assets

Siren has a large tenement package of ~845km² (both granted and permit applications) in the Reefton Goldfield in the South Island of New Zealand (Figure 1) that has historically produced +2M oz gold at ~16g/t. Siren provides the following information in relation to its projects. A tenement schedule in respect of the Reefton Gold project is included as an annexure to this Activities Report.

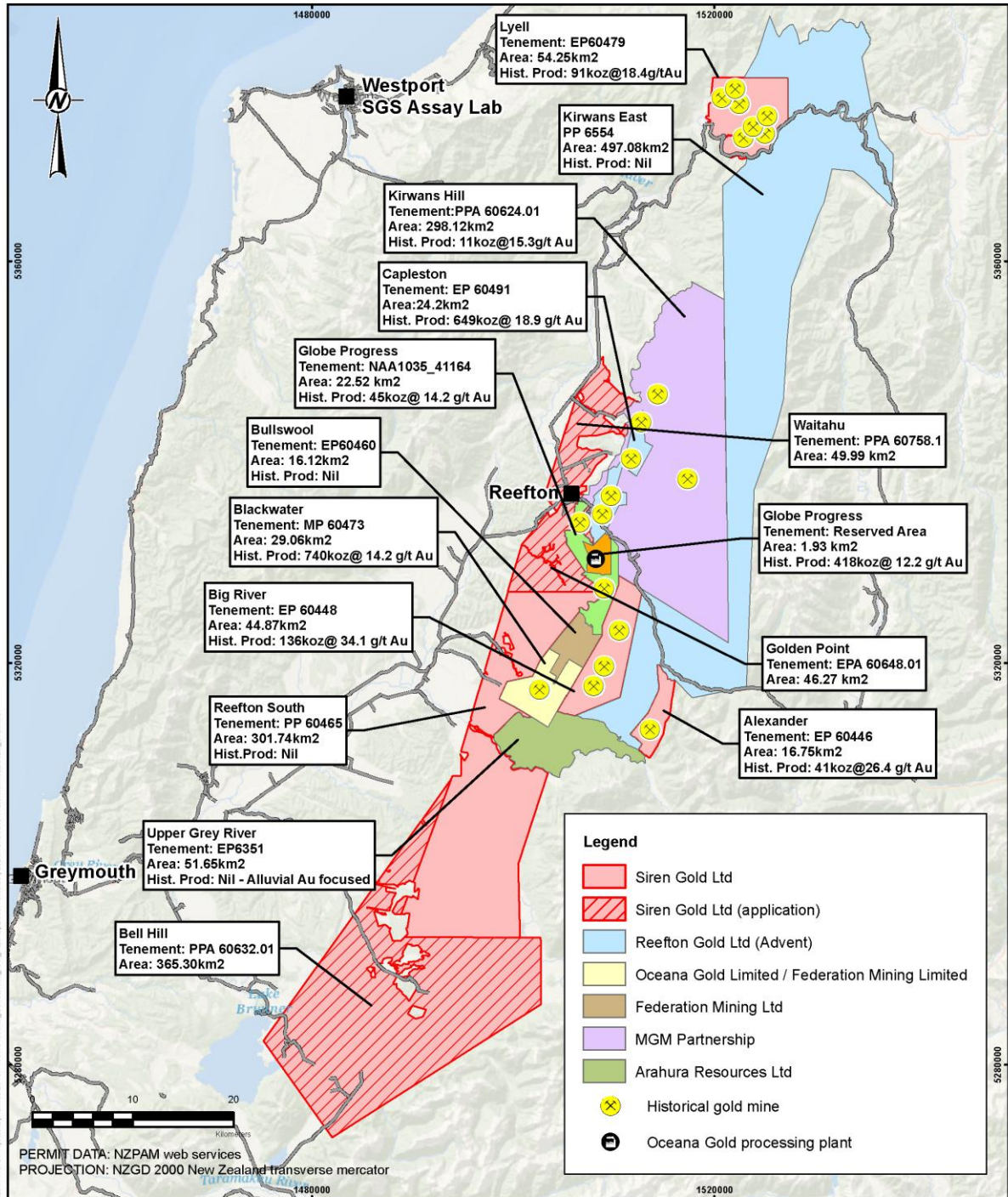


Figure 1. Reefton tenement map

2. Exploration Activities

Alexander River

The project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton.

At Alexander River high grade outcropping veins lie within a 1,200m long gold mineralised zone with an auriferous halo of sulphide mineralisation around these quartz reefs.

The Alexander River project overlays the areas of the historic Alexander River Mine which produced 41,089 oz of gold at an average gold recovery grade of ~26g/t, until its closure in 1943.

Mapping

Structural mapping has confirmed that the Alexander mineralised zone comprises two separate reefs. The Bull-McVicar-Bruno No.1 reef track (McVicar Reef) is ENE-striking, dipping steeply southeast and cuts across the F2 fold axial trace. In the Mullocky Creek area, the Bruno No.2-McKay-Loftus-Mullocky reef-track (Loftus-McKay Reef) is NNE-striking, dipping west, and is subparallel to the F2 fold axial trace. From historical reports in the McVicar No. 6 Level, a west-dipping reef (potentially the Loftus-McKay reef) appears to truncate the McVicar lode indicating that the Loftus - McKay reef may be the dominant structure.

Channel samples of the exposed Loftus-McKay reef were sampled. The full mineralised outcrop was sampled in two locations (**15m @ 7.4g/t and 8m @ 4.1 g/t Au**) and two partial outcrops were sampled (**2.5m @ 6.4 g/t Au and 4m @ 4.0 g/t Au**) as shown in Figure 2 and Table 1. The mineralisation generally consists of a 1m thick hangingwall quartz reef with silicified and accicular arsenopyrite bearing argillite and greywacke in the footwall (Figure 3). The pleasing aspect is the consistency of the gold grades across the quartz reef and silicified arsenopyrite mineralised footwall.

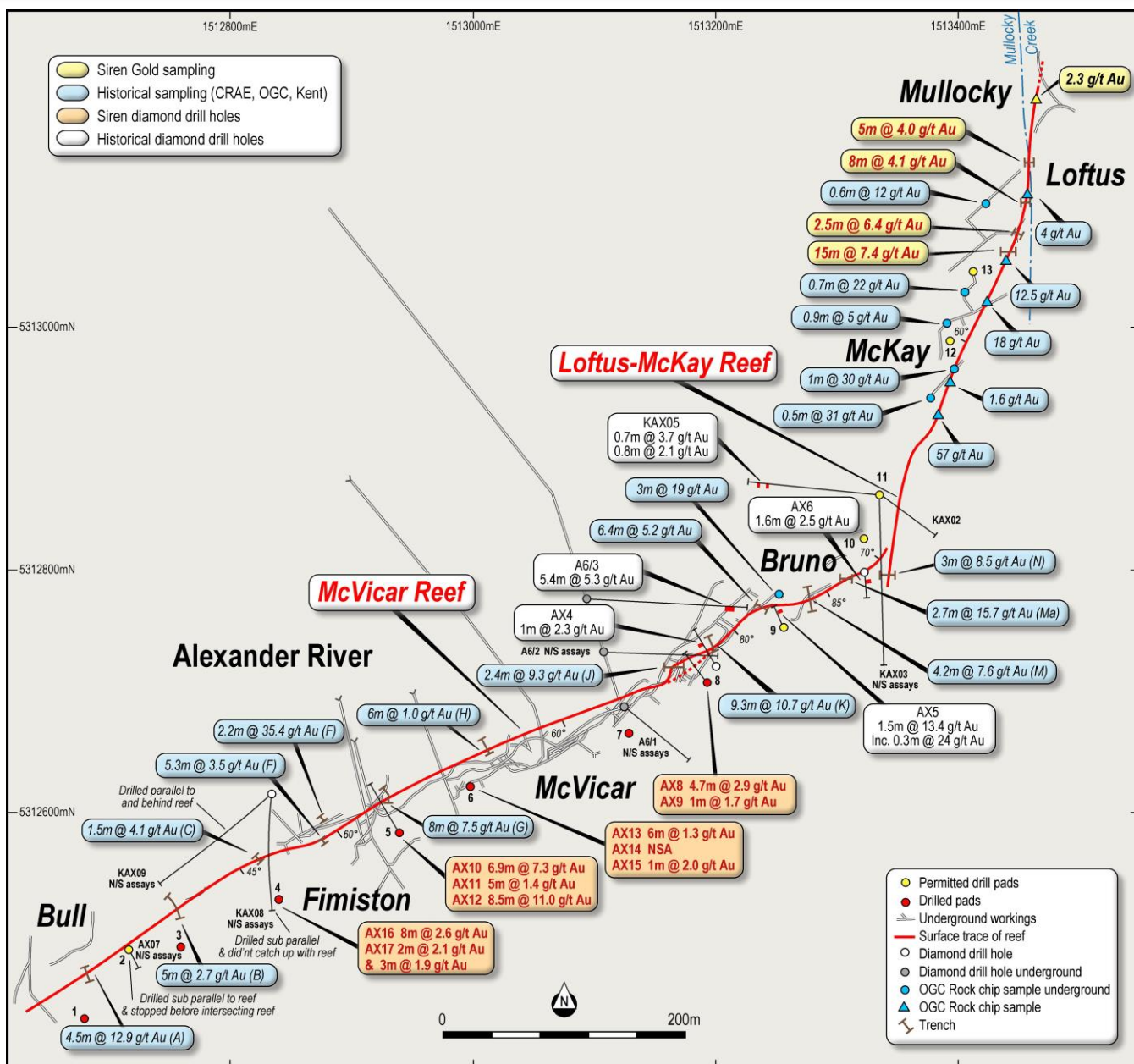


Figure 2. Plan view showing historical data and Siren channel sample and drill hole results

Table 1. Loftus-McKay channel samples results.

Channel No.	Easting (NZTM)	Northing (NZTM)	Interval (m)	True Thickness (m)	Au (g/t)
Loftus 1	1513451	5313062	15.0	12.0	7.4
Loftus 2	1513458	5313073	2.5	2.5+	6.4
Loftus 3	1513469	5313123	8.0	8.0	4.1
Loftus 4	1513472	5313140	4.0	4.0+	4.0



Figure 3. Loftus 3 channel sample location (8m @ 4.1 g/t Au) in Mullocky Creek.

Diamond Drilling

Diamond drilling commenced at Alexander River Project in September with 19 holes completed for a total of 1,422.4m to the end of December 2020 (Table 2).

Results have been received for ten holes drilled from four pads (Table 3). Highlights include:

- **8.5m @ 11.0 g/t from 25.0m in AXDDH012 (Figures 2 & 3)**
- **7.6M @ 7.8 g/t from 28.2m in AXDDH010 (Figures 2 & 3)**
- **8.0m @ 2.6 g/t from 62.0m in AXDDH016 (Figures 2 & 4), and**
- **4.7m @ 2.9 g/t from 23.3m in AXDDH08 (Figures 2 & 5)**

The drilling at Alexander to date has been testing the near surface (25-75m) mineralisation aimed at confirming the trench results and the thickness and orientation of the mineralised zone along the 1.2km strike length. Prior to Siren drilling campaign trench results over the 800m strike of the McVicar reef averaged 4m @ 8g/t Au. These results included the mineralised shoots and intervening lower grade material (Figure 2). Three diamond holes completed by Macraes Mining Company in the 1990's only intersected thinner and generally lower grade

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mineralisation (1m @ 2.3g/t Au in AXDDH006, 1.5m @ 13.4g/t Au in AXDH005 and 1.6m @ 2.5g/t Au) than the trench results.

Drilling to date by Siren Gold has generally intersected thicker mineralisation confirming the 4m average thickness in the trenches and high grade adjacent to the McVicar Shoot; 8.5m @ 11g/t Au in AXDDH012 and 6.9m @ 7.3g/t Au in AXDDH010 (Figure 4) and lower grade mineralisation between the shoots; 8m @ 2.6g/t Au in AXDDH016 (Figures 5) and 4.7m @ 2.9g/t Au in AXDDH008 (Figure 6).

Table 2. Alexander River drilling data.

Hole Number	Hole ID	Pad	Easting (NZTM)	Northing (NZTM)	Dip Azimuth	Total Depth
1	AXDDH008	8	1513206	5312727	-60/320	93.0
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.0
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	53.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/000	122.5
11	AXDDH018	3	1512737	5312498	-90/000	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	112.0
17	AXDDH024	9	1513270	5312764	-90/000	43.5
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
	Total					1,422.4

Table 3. Alexander River drilling results.

Hole No.	Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
1	AXDDH008	23.3	28.0	4.7	4.5	2.9
2	AXDDH009	25.0	26.0	3.2	1.0	1.7
3	AXDDH010	28.2	35.0	6.9	5.0	7.3
4	AXDDH011	56.0	61.9	5.0	3.5	1.4
5	AXDDH012	24.0	32.5	8.5	8.0	11.0
6	AXDDH013	34.0	40.0	6.0	3.5	1.3
7	AXDDH014					nsa
8	AXDDH015	47.0	48.0	1.0	1.0	2.0
9	AXDDH016	62.0	70.0	8.0	7.0	2.6
10	AXDDH017	108.0	110.0	2.0	1.5	2.1
		113.0	116.0	3.0	2.0	1.9

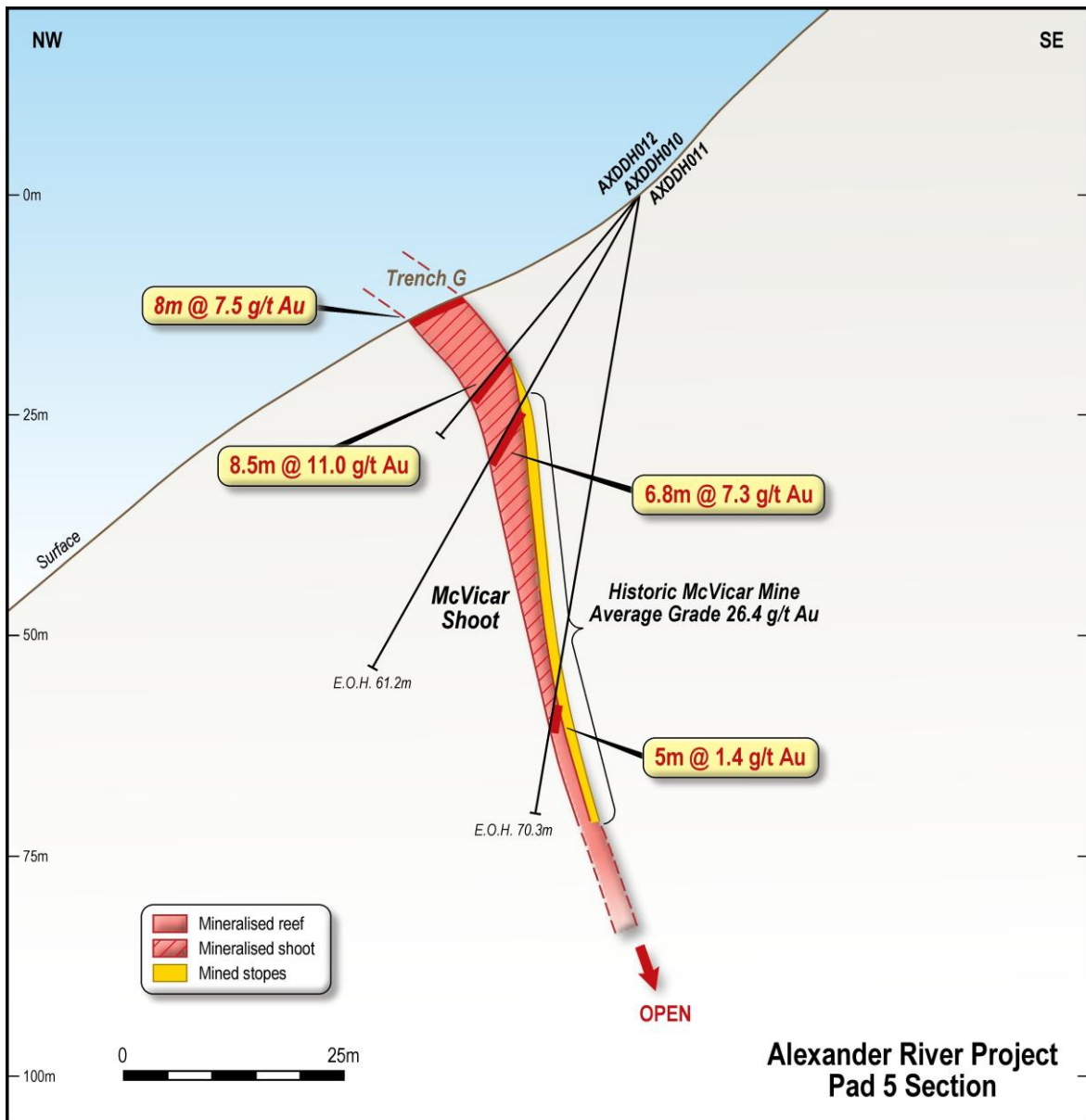


Figure 4. Cross section through Pad 5 and Trench G.

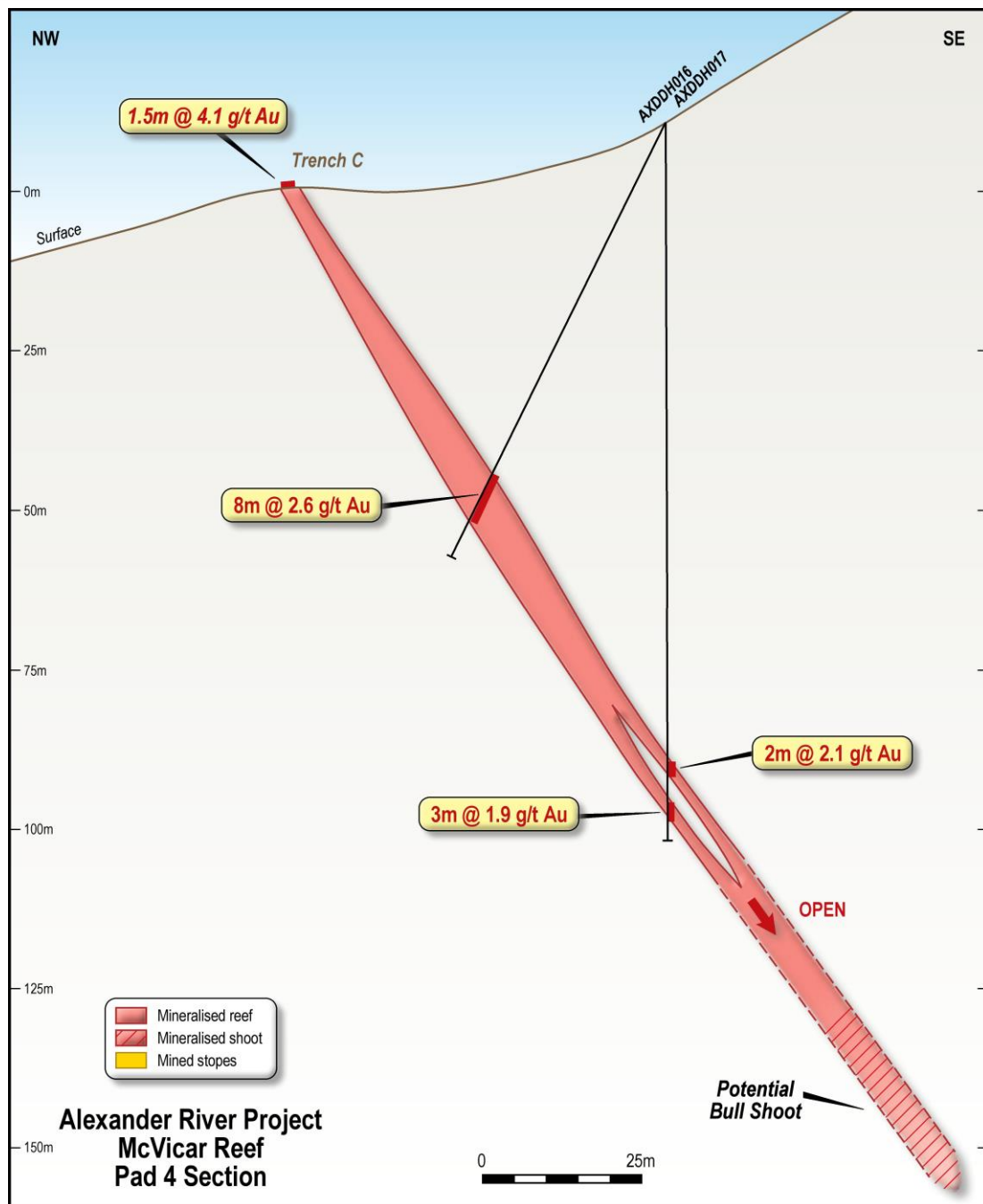


Figure 5. Cross section through Pad 4 and Trench C

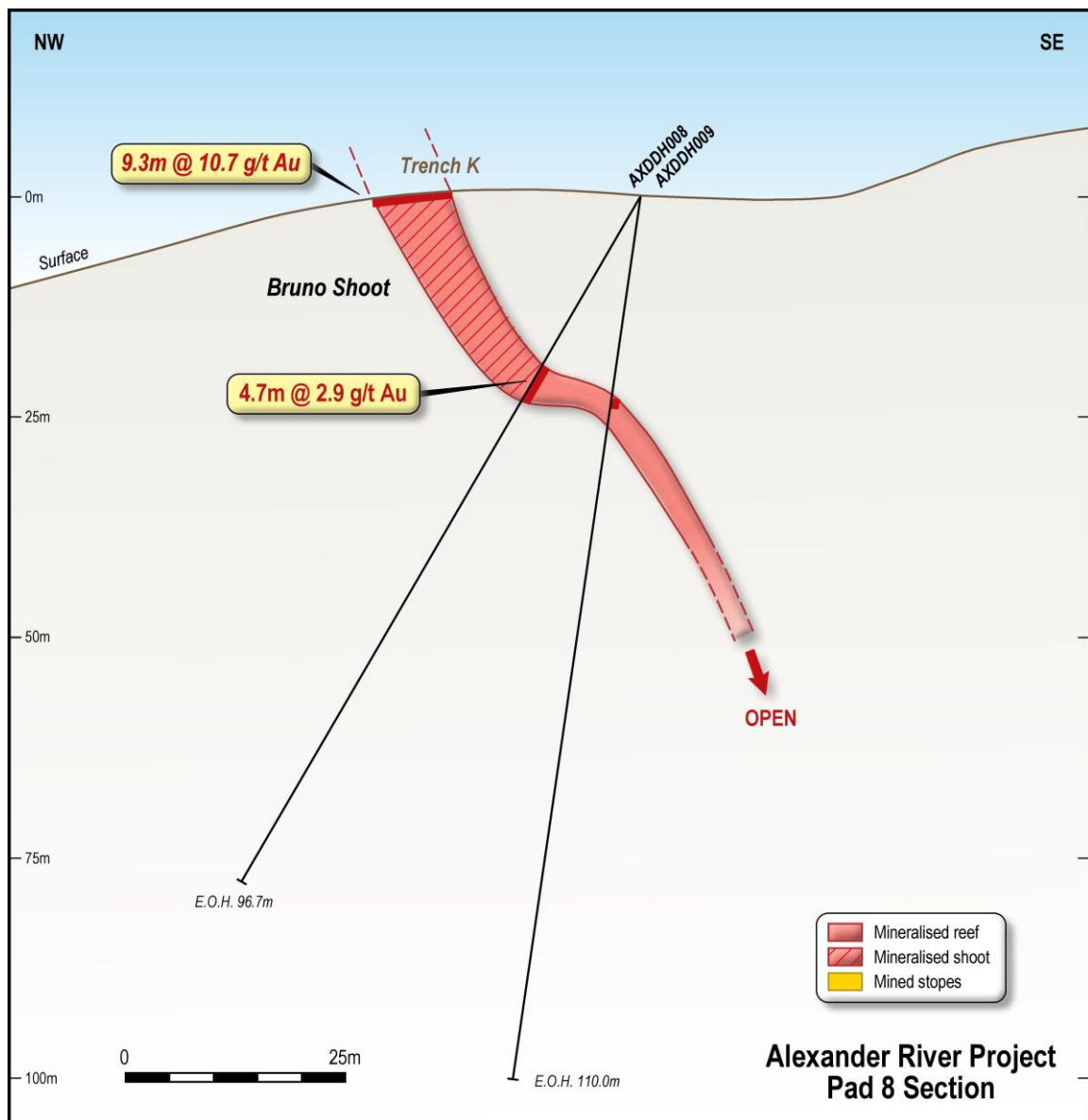


Figure 6. Cross section through Pad 8 and Trench K

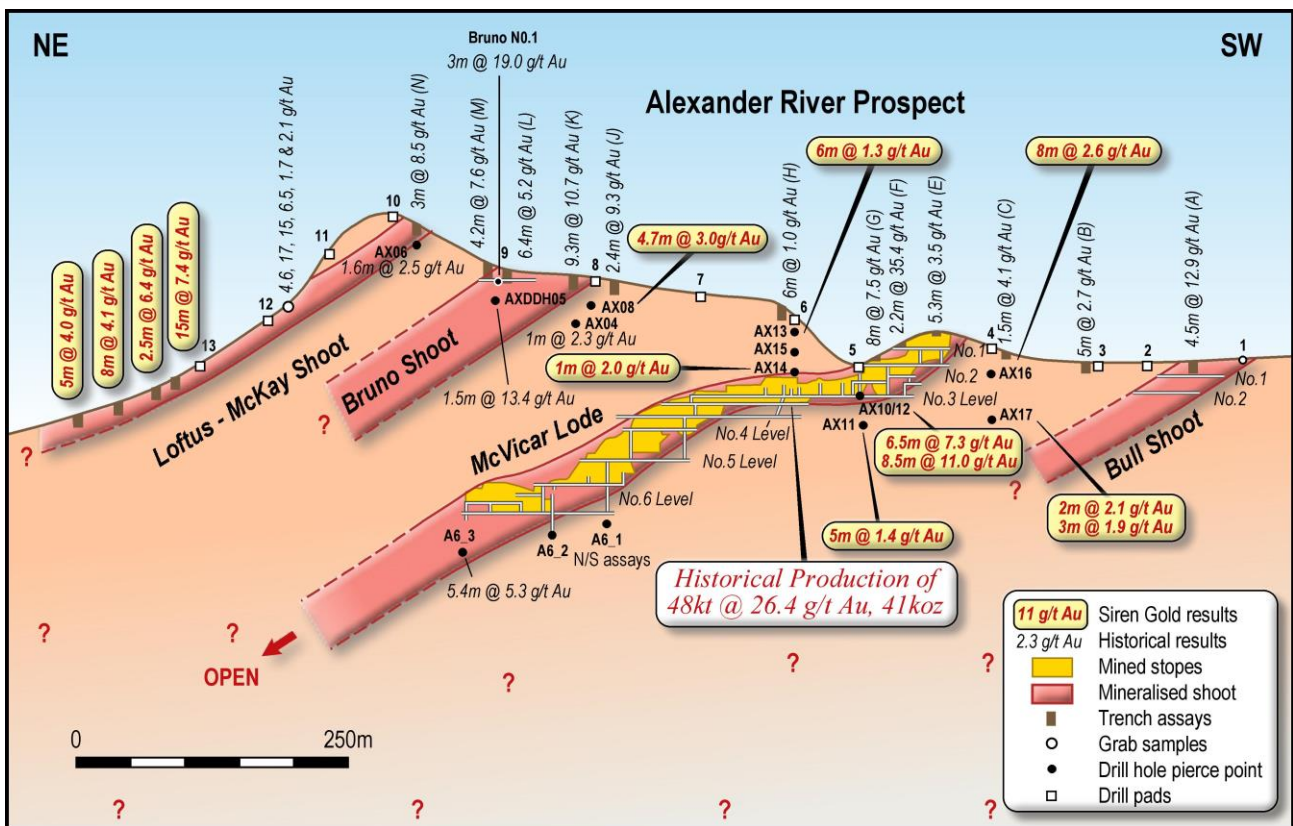


Figure 7. Schematic long section showing historical data and Siren channel sample and drill hole results

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 gold recovery grade of ~34g/t between 1880 and 1942.

Mapping

The Big River mine is located on a NE trending anticline with the mineralised shoot developed along the fold hinge. A second anticline is located approximately 200m to the NW (Figure 8). Soil geochemistry completed by OceanaGold Limited (OGL) has defined a 400m wide arsenic anomaly which extends over both anticlines. A quartz reef outcrop comprising a ~1m thick quartz reef surrounded by sulphide rich sediments containing areas of massive sulphide is located close to the second anticline (Figure 9). Channel sampling across this structure returned an average grade of 5m @ 1.1g/t Au within the hangingwall reef and mineralised footwall. A second outcrop sampled approximately 15m to the NNE of Figure 9 returned upto 11g/t Au in the footwall of the quartz reef (Figure 10).

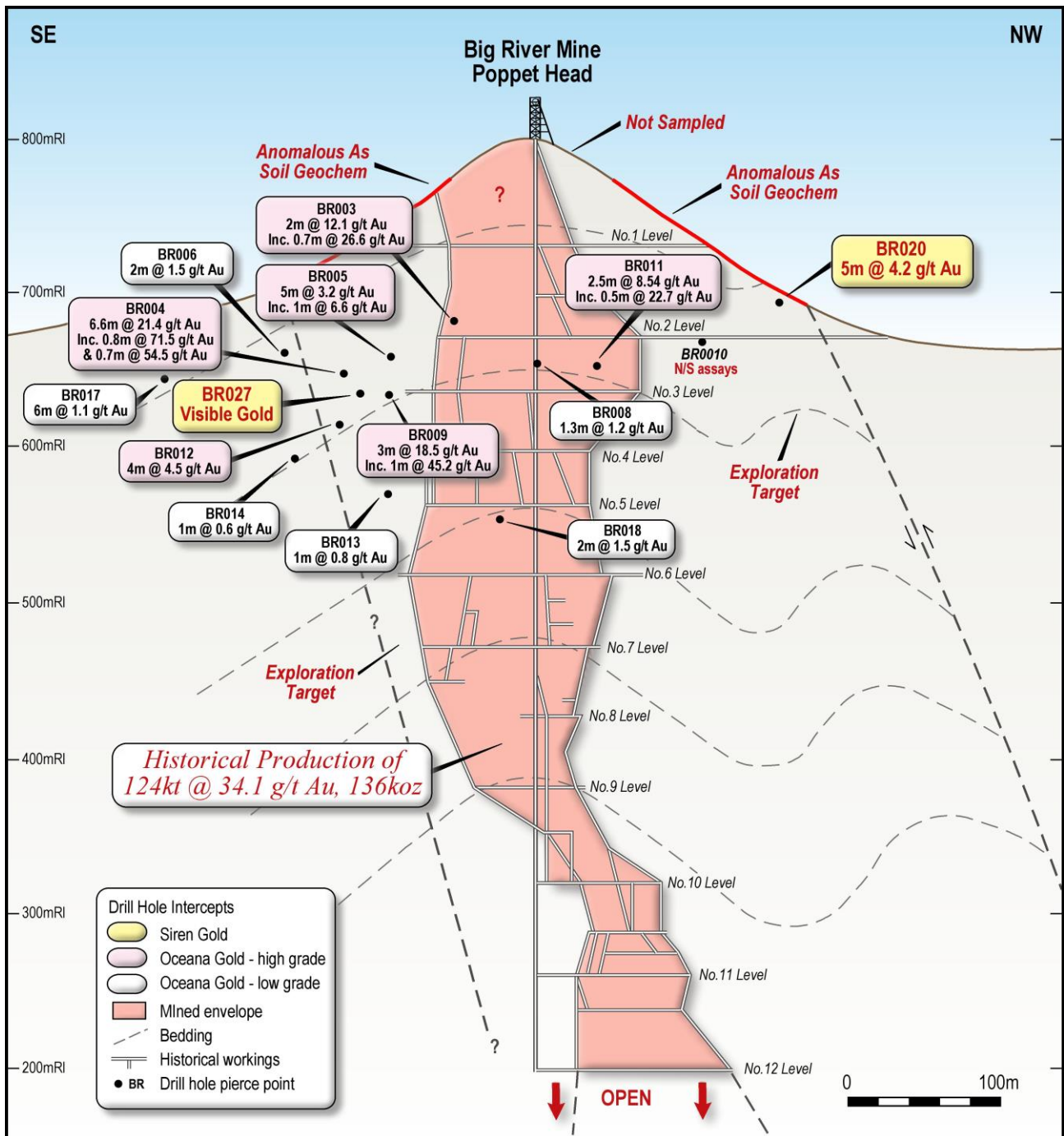


Figure 8. Schematic long section through Big River mine area.



Figure 9. Quartz reef between dotted white lines exposed on the second anticline at Big River.



Figure 10. Quartz reef and footwall mineralisation exposed on the second anticline at Big River.

Diamond Drilling

Drilling commenced at Big River on 29 October 2020. To date eight holes have been completed for a total of 883.6m. Five holes were drilled using a marooka based diamond rig and were drilled at the top of the second

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anticline along strike to the NE from the outcrop shown in Figures 9 and 10. Results were received for the first hole which was drilled directly under the outcrop. This hole intersected a 4m stope (possible mined quartz reef), a 2m low grade zone then, **5m @ 4.15g/t Au** in the footwall. The gold mineralisation is located within mineralised greywacke with stockwork veins and quartz breccia (Figure 11). The two holes drilled to the north; BR22 and BR23 (Figure 12) have a full unmined intersection with more quartz and sulphides than BR20 (Figure 11). Results for these holes are still awaited.

Table 3. Big River drilling data.

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
	Total					883.6

Table 4. Big River drilling results.

Hole No.	Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
1	BRDDH020	24.0	29.0	5.0	?	4.15

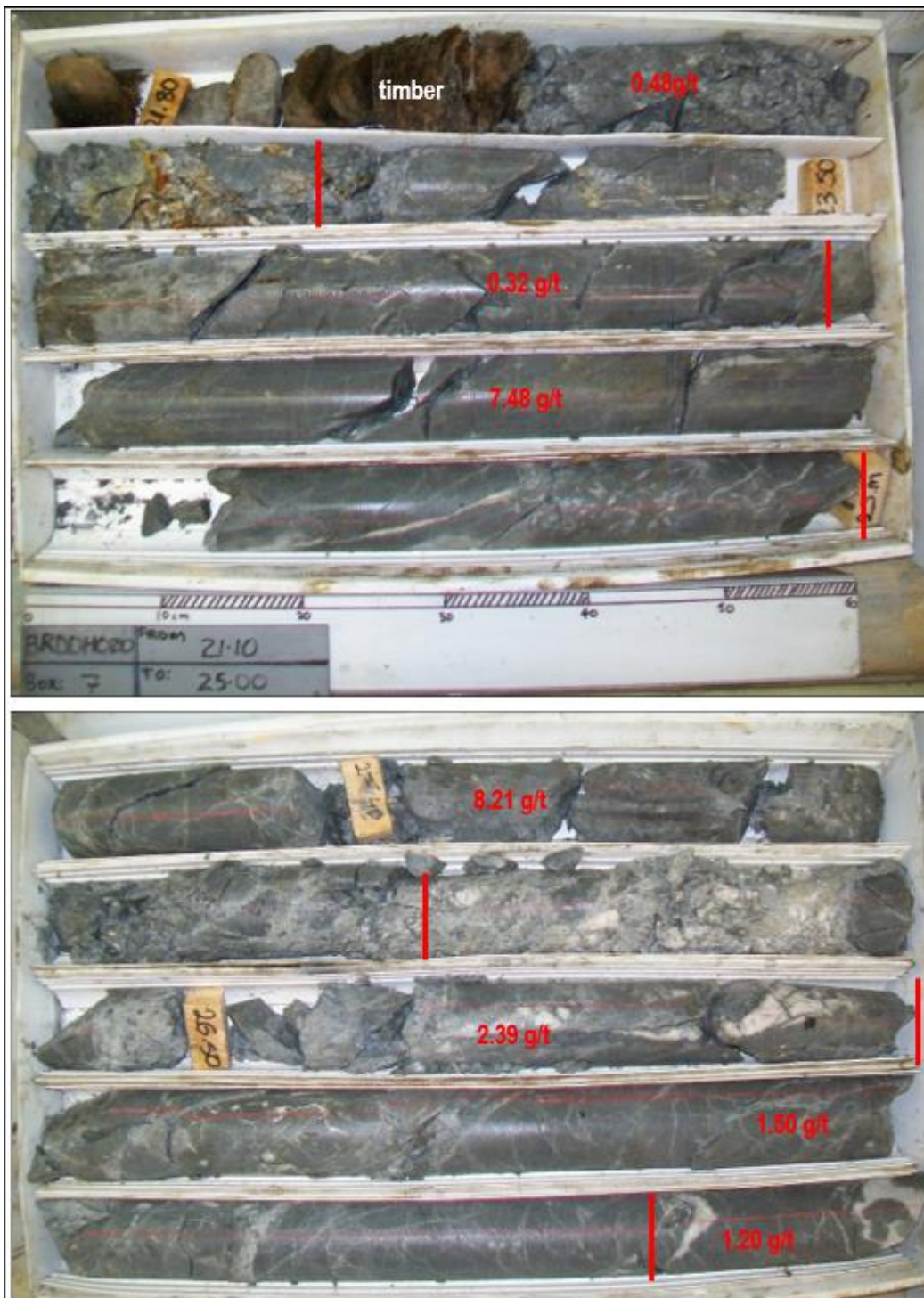
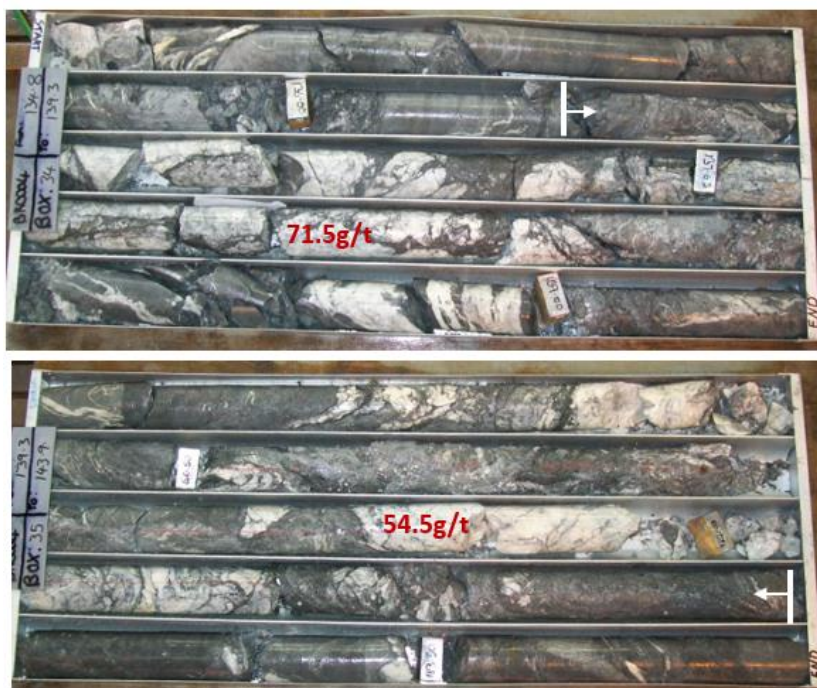


Figure 11. Big River hole BRDDH020 core and assays.



Figure 12. Core from Big River hole BRDDH023 showing quartz breccia and massive sulphide for 5m from 33-38m.

Three diamond holes were drilled from Pad 4 to follow up OGL’s high-grade drill holes intersection in BRDDH004; 6.6m @ 21.4g/t Au (Figure 8 and 13). BRDDH027 in particular intersected a 6m thick quartz reef (Figure 14) that contains visible gold (Figure 15). Assay results for all three holes are awaited.



From	To	Interval (m)	Au (g/t)
136.4	137.4	1.0	22.4
137.4	138.2	0.8	71.5
138.2	138.8	0.6	3.54
138.8	139.1	0.3	13.05
139.1	139.7	0.6	0.48
139.7	140.3	0.6	6.43
140.3	141.0	0.7	5.39
141.0	141.6	0.6	9.24
141.6	142.3	0.7	54.5
142.3	143.0	0.7	5.39
136.4	143.0	6.6	21.3

Figure 13. OceanaGold drill hole BRDDH04 gold assays



Figure 14. Quartz reef intersected in BRDDH027 between 142m and 148m with visible gold at 146.7m.



Figure 15. Visible gold in BRDDH027.

Reefton South

The Reefton South project overlays an area to the West of the Globe Progress Mine (>1Moz historical production) and south of the Blackwater Mine (740koz historical production) and contains several small hard rock historical mines (Golden Point and Morning Star Mines). The Reefton South prospecting permit was extended for an additional two years until 6 August 2022. An exploration permit application (Golden Point) has been applied for over the top of the Reefton South PP which contained the Golden Point and Morning Star mines.

Research and review of historical documents reveal that the Golden Point mine processed a small parcel of 1,350 tonnes of quartz from a 1m wide reef along a 60m long adit, for an average grade of 9.4g/t Au. There are no production figures for the Morning Star mine.

Soil geochemical samples indicate that the footwall of the reef is mineralised with arsenopyrite similar to Alexander River.

The mapping and field work conducted at Golden Point has extended the reef track for both gold and arsenic (Figures 16 and 17) across the Soldiers Fault to the north which now extends for over 1.5km along the Golden Point - Morning Star mine trend. The soil grid will be infilled and extended to the north in preparation for an initial drilling programme once the Golden Point permit and access agreements are granted.

A new Waitahu prospecting permit (see Figure 1) has been applied for to the north of Golden Point to cover the possible continuation of this mineralisation under the glacial and Cenozoic cover.

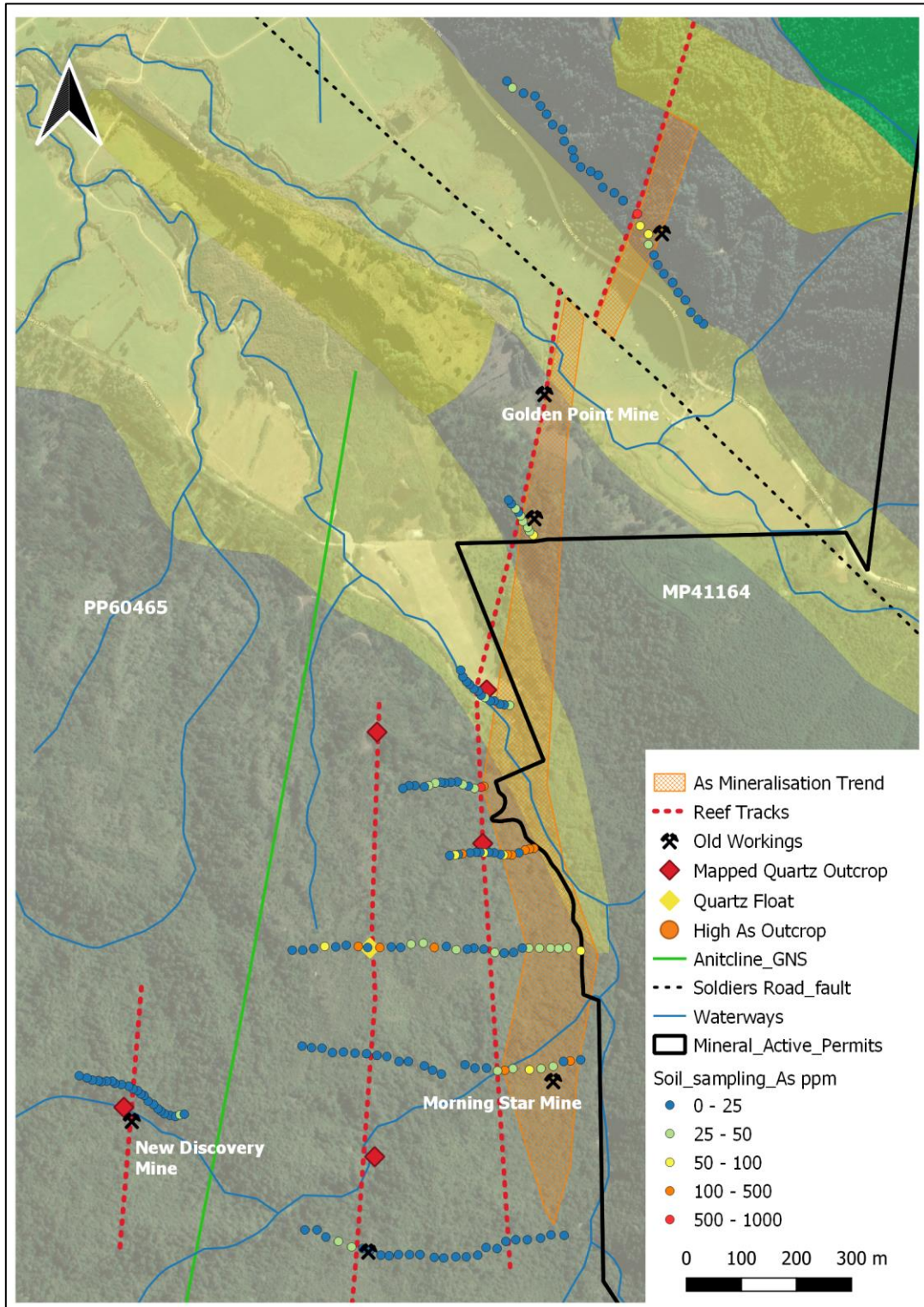


Figure 16. Golden Point arsenic soil geochemistry.

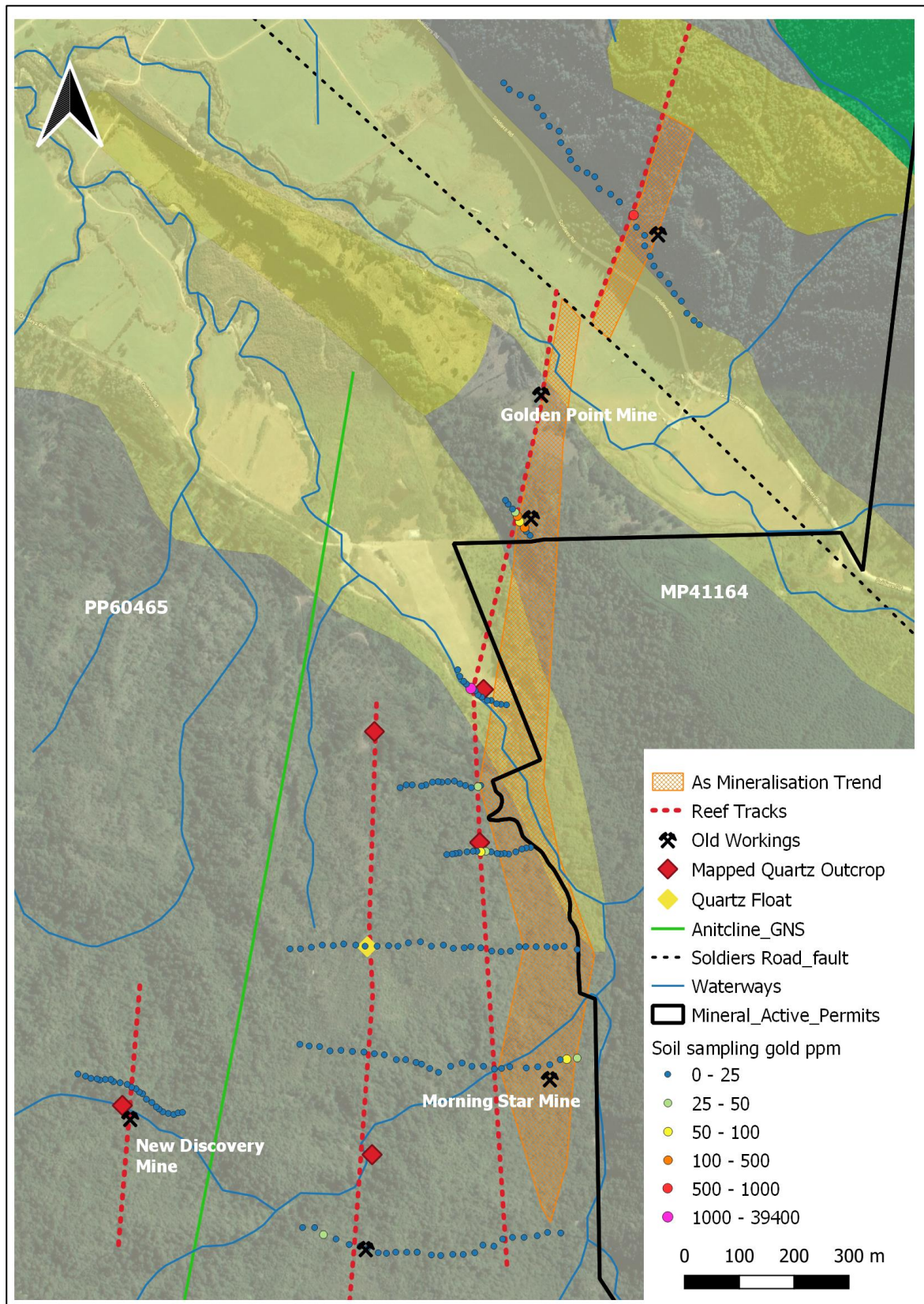


Figure 17. Golden Point gold soil geochemistry.

Lyell

The Lyell project has been subject to exploration drilling by Auzex Resources Pty Limited, with results from drilling considered by the Board to be encouraging. The Company was granted a Minimum Impact Activity (MIA) access agreement in December 2020 and will commence mapping and soil geochemistry in the next quarter.

Bell Hill

The Bell Hill project is an application for a Prospecting Permit, which extends to the south of the Reefton South project and covers an area of buried Greenland Group rocks which host the gold mineralisation at Reefton.

3. Corporate

During the quarter, the Company announced the resignation of Mr Dave Filov as non-executive Chairman of the Company. Managing Director, Brian Rodan, assumed the role as interim Chairman of the Company and continues to act in an executive capacity.

4. 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 (6 months)
Exploration (2 years)	\$9,125,000	\$1,054,806
Administration (2 years)	\$1,300,000	\$137,042
Expenses of the Offer	\$850,000	\$748,765

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

For further information regarding Siren Gold Limited please visit our website www.sirengold.com.au

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 was first released by the Company in its IPO prospectus released on the ASX market announcements platform on 5 October 2020 and announcements dated 11 November 2020 and 23 December 2020 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

-ENDS-

Annexure 1

Tenement schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	PERCENTAGE HELD	GRANT DATE	EXPIRY DATE	AREA SIZE
EP 60446 Status: Active	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1675.459 ha
EP 60448 Status: Active	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4847.114 ha
EP 60479 Status: Active	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5424.592 ha
PP 60465 Status: Active	Reefton South	Reefton Resources Pty Limited	100%	7 August 2018	6 August 2022	30139 ha

Permit Applications

PROPOSED PERMIT HOLDER	PERCENTAGE TO BE HELD	PROPOSED PERMIT TYPE	PROPOSED PERMIT TIER	PROPOSED AREA SIZE (Hectares (Ha))	LOCATION	PROPOSED OPERATION NAME	PROPOSED DURATION	STATUS OF APPLICATION	NZPM NUMBER	APPLICATION
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	36,529.5 ha	West Coast Region (Onshore)	Bell Hill	2 years	Under evaluation by NZPM since 14 April 2020	60632.01	
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Exploration Permit	2	4623 ha	West Coast Region (Onshore)	Golden Point	5 Years	Under evaluation by NZPM since 4 June 2020	60648.01	This application for a mineral exploration permit is a subsequent permit from PP 60465.
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	4999 ha	West Coast Region (Onshore)	Waitahu	2 Years	Under evaluation by NZPM since 7 December 2020	60759.01	