

**ASX RELEASE**

19 April 2021

**ASX CODE:** SNG

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## Siren Significantly Extends Mineralisation at Big River

### Highlights

- Surface soil sampling assays and mapping results have confirmed that the Sunderland anticline structure which hosts the high-grade Big River mine extends for an additional 3kms further south, through the historical Big River South and St George gold mines.
- Soil sampling using UltraFine + an advanced soil sampling method invented by the CSIRO, has located, and extended the historical Big River South mineralisation and has also discovered two significant new gold anomalies hidden below the surface by glacial till cover.
- BRDDH034 intersected 5.9m @ 4.1g/t Au (including 0.3m @ 34.5g/t Au) below Level 8 of shoot 4 where mining stopped in 1942 when the mine closed. BRDDH035 was drilled 50m below BRDDH034 and intersected similar mineralisation with assay results awaited.
- Previous holes drilled around Levels 3 and 4 of shoot 4 include BR04 (4m @ 4.42g/t Au from 128m and 6.6m @ 21.9g/t Au from 136m), BR09 (3m @ 18.5g/t Au from 147m and 7m @ 8.8g/t Au from 158m) and BR12 (3m @ 5.4g/t Au from 170m and 3m @ 2.0g/t Au from 205m) and have two gold intersections indicating that there may be a hangingwall and footwall reefs in this area, which may extend to deeper levels.

### Exploration Activities

#### 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.

#### Mapping and Soil Sampling

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 St George to the Big River South mines and is open to the north and south (Figure 1). This 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 St George and Big River South mines is parallel and 250m to the west of the anticline and appears to link into the Big River mine. These structures are prime target areas for Big River mine style mineralisation.

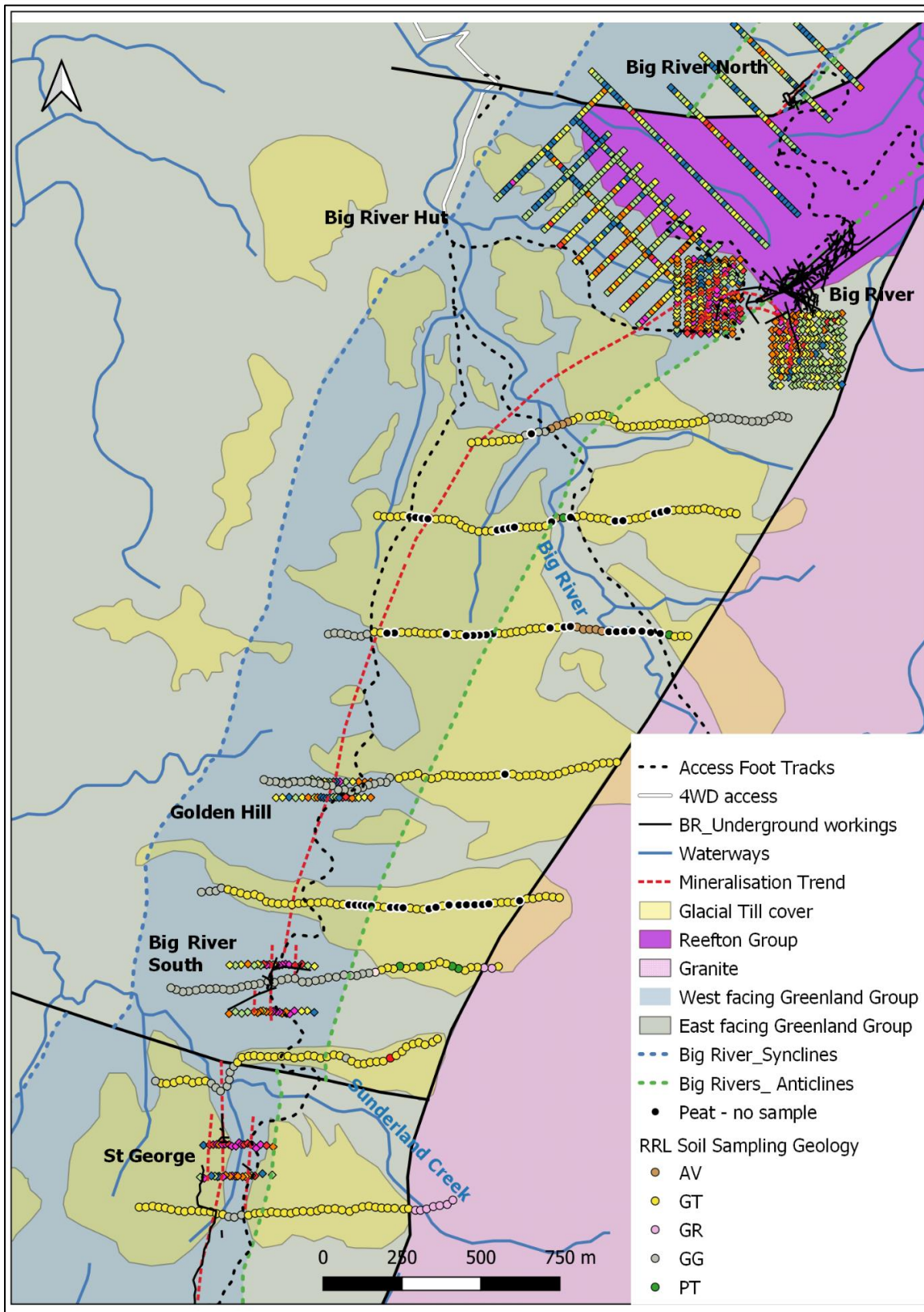
The glacial till overlying these structures has been sampled using the new UltraFine + soil technique to see if this method can detect gold mineralisation beneath cover. UltraFine + (UF) is a method developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and LabWest where 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.

Sampling was completed on 400m spaced lines with a sample spacing of 20m. Eight east-west lines were completed with average line lengths of approximately 1.5kms long. Three lines tested along OceanaGold Limited (OGL) existing historical soil lines (Figure 1).

Two rock types were encountered in the sampling area. Sandstones and siltstones of basement Greenland Group (GG) which host the gold mineralisation, and granite (GR). These are partially overlain, glacial till (GT), alluvial gravel (AV) and peat (PT) as shown in Figure 1. Passive seismic surveys indicate that the sediment cover is relatively thin (1-3m) in the west and thickens to 6-18m in the east towards the granite. Greenland Group and granite samples were collected from the C-horizon, but for the GT and AV cover, samples were collected by removing the organic layer and sampling the top of the sediment. In areas of peat, samples were collected below the peat layer. In some cases, the peat layer was too thick and samples were not collected.

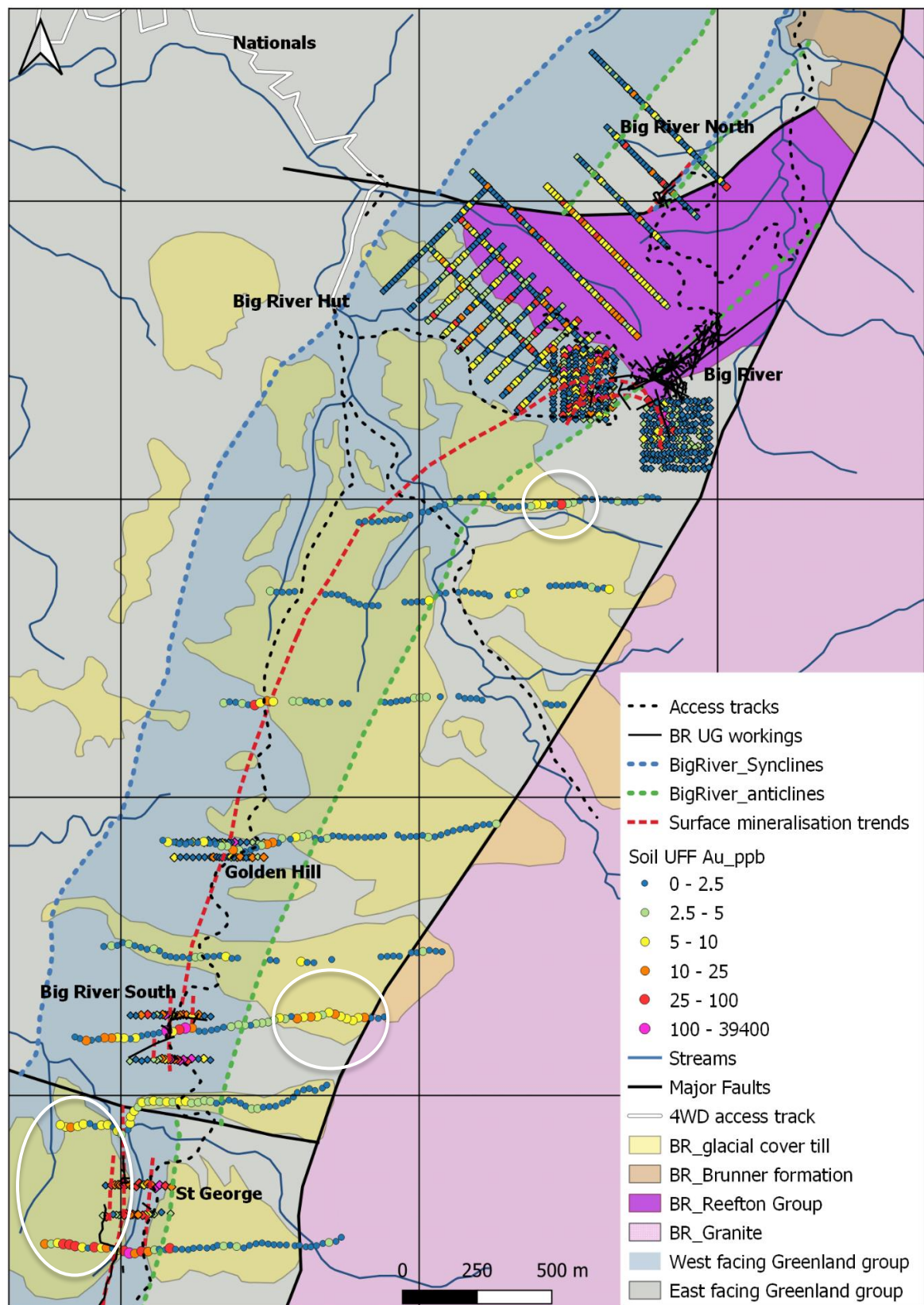
Results from the UF soils for gold and arsenic are shown in Figures 2 and 3. The UF gold results were consistent with gold results from OGL's historical soil sampling and extended the Big River South / Golden Hill anomaly 400m to the north and extended this Au anomaly further to the west under 1-3m of glacial till. The St George / Big River South Au anomaly now extends for 500m E-W and 1km N-S and continues on open to the south.

There are two broad low grade Au anomalies on the eastern side of the Sunderland anticline, one east of the main anomaly at St George South and the second south of Big River mine. These Au anomalies are in 6-18m thick glacial till overlying the GG. Similar anomalies either side of the Sunderland anticline hinge zone also occur at the Big River mine.

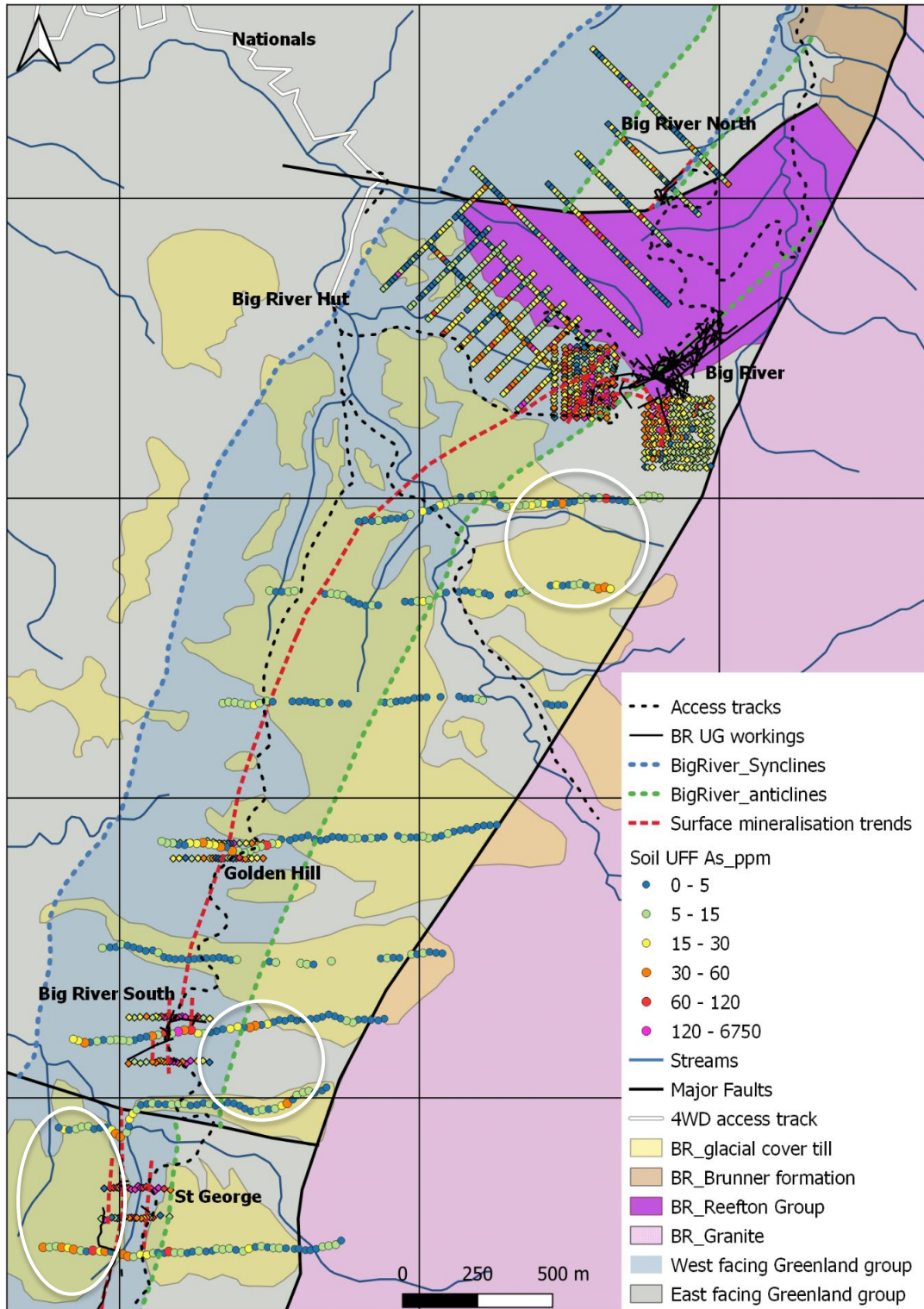


**Figure 1. Geology plan with OGL arsenic soil results and UF soil sample locations colour coded by rock type.**





**Figure 2. Geology plan with OGL conventional and UF gold soil results with white circles indicating anomalous gold detected in the overlying glacial till.**



**Figure 3. Geology plan with OGL conventional and UF arsenic soil results with white circles indicating anomalous arsenic detected in the overlying glacial till.**

## Diamond Drilling

The historic underground mine workings have been modelled in 3D and this coupled with historic mine reports show that four main ore shoots were historically mined around the Sunderland anticline (Figure 5). Shoot 1 was mined to level 4, shoot 2 to level 6, shoot 3 to level 12 and shoot 4 to level 8 when the mine closed in 1942. Two new potential shoots, A2 and Prima Donna, are located east and west of the Big River mine.

The A2 shoot is in a second anticline 200m to the west of the Sunderland anticline (Figures 4 & 5). Mapping and channel sampling identified outcropping quartz reef up to 1m thick surround by sulphide rich sediments which contain lenses of massive sulphide in the footwall. Channel sampling indicate that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au.

The 1942 map by Gage shows the Prima Donna reef approximately ~200m east of Big River mine (Figure 5). 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".

The A2, Big River Mine and the Prima Donna combined cover a strike of around 500m which is overlaid by anomalous gold and arsenic soil geochemistry (Figure 4).

Diamond drilling commenced at the Big River Project in October 2020 with 16 holes completed for a total of 2,743m (Table 1). Results have been received for 14 holes drilled from 4 pads (Table 2).

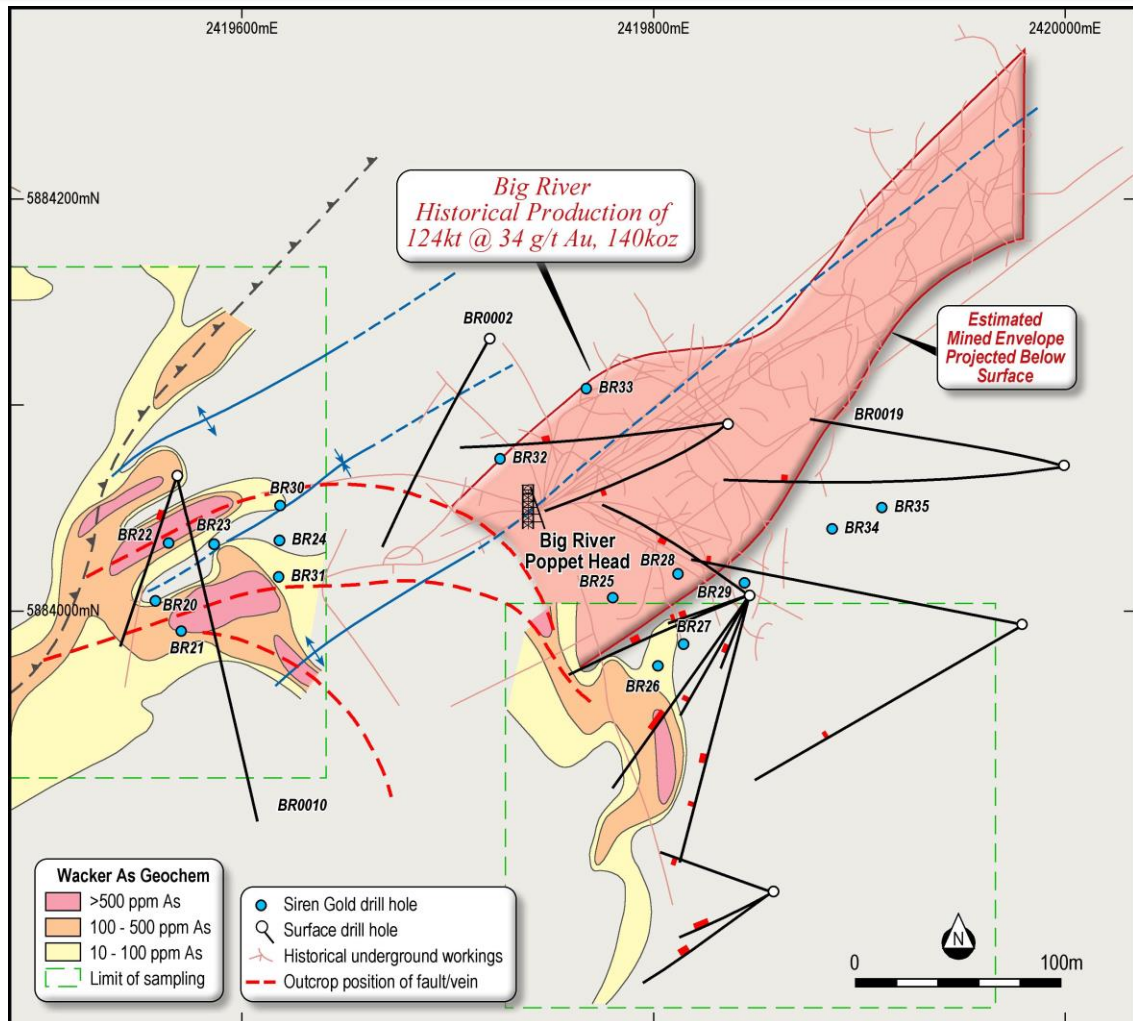
Five diamond holes drilled into the A2 shoot tested 100m strike to a depth of around 25m. Drillhole BRDDH020 intersected 4m stope (possible mined quartz reef), a 2m low grade zone then 5m @ 4.15g/t Au in the footwall from 24m. BRDDH022 - BRDDH024 were drilled along strike to the north (Figure 4). These 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.

Two new holes BRDDH030 and BRDDH031 were subsequently drilled to test the A2 shoot to the north and south of BRDDH024. BRDDH031 didn't intersect significant mineralisation but BRDDH030 intersected a broad zone of Au mineralisation of 10m @ 1.3 g/t from 26m and 3.4m @ 2.5g/t from 41.5m (Figure 6). BRDDH030 is along strike from BRDDH020 (5m @ 4.14g/t Au). These results are encouraging and indicate a strongly mineralised system at surface which may have high gold mineralisation below level 3 (~120m) similar to shoot 1 and shoot 4 (Figure 5). Some additional drill pads will be required to target this shoot at deeper levels.

Previous diamond holes drilled into the shoot 4 tested just above and below level 3 (Figure 5). BRDDH034 is a deeper hole that was drilled below level 8 where mining ceased in 1942. BRDDH034 intersected 5.9m @ 4.1g/t Au including a 0.3m quartz reef containing visible gold that assayed 34.5g/t (Figure 7). BRDDH035 was drilled 50m below BRDDH034 (Figure 5) and intersected similar looking mineralisation and shoot 4 remains open at depth.

Previous holes drilled around mine level 3 in shoot 4, including BRDDH03 (2m @ 12.1g/t Au), BRDDH05 (5m @ 3.2g/t Au) and BRDDH027 (6m @ 5.1g/t Au), have a single reef intersection, while deeper drillholes have two intersections indicating that there may be a hangingwall and footwall reefs in this area that may extend at depth (i.e. BRDDH04, 4m @ 4.42g/t Au from 128m and 6.6m @ 21.9g/t Au from 136m; BRDDH09, 3m @ 18.5g/t Au from 147m and 7m @ 8.8g/t Au from 158m; and BRDDH12, 3m @ 5.4g/t Au from 170m and 3m @ 2.0g/t Au from 205m).





**Figure 4. Plan view of the Big River mine showing the historic underground mine working, arsenic soil geochemistry and drillhole pierce points.**





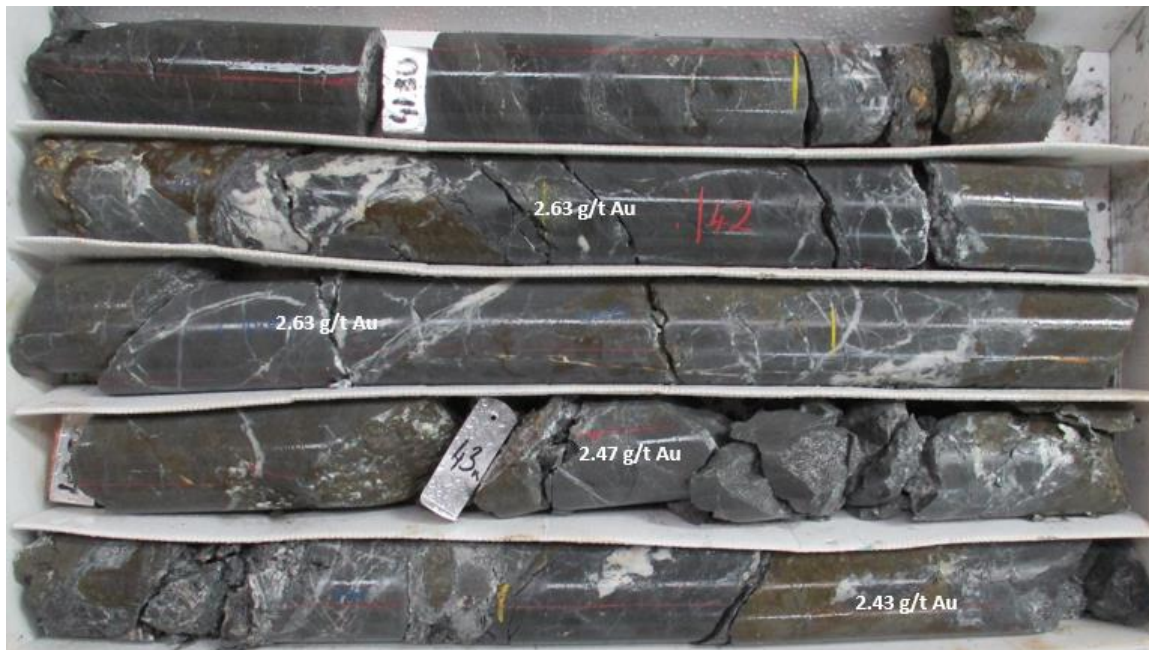


Figure 6. Core from the second interval in BRDDH031 drilled into the new A2 shoot.

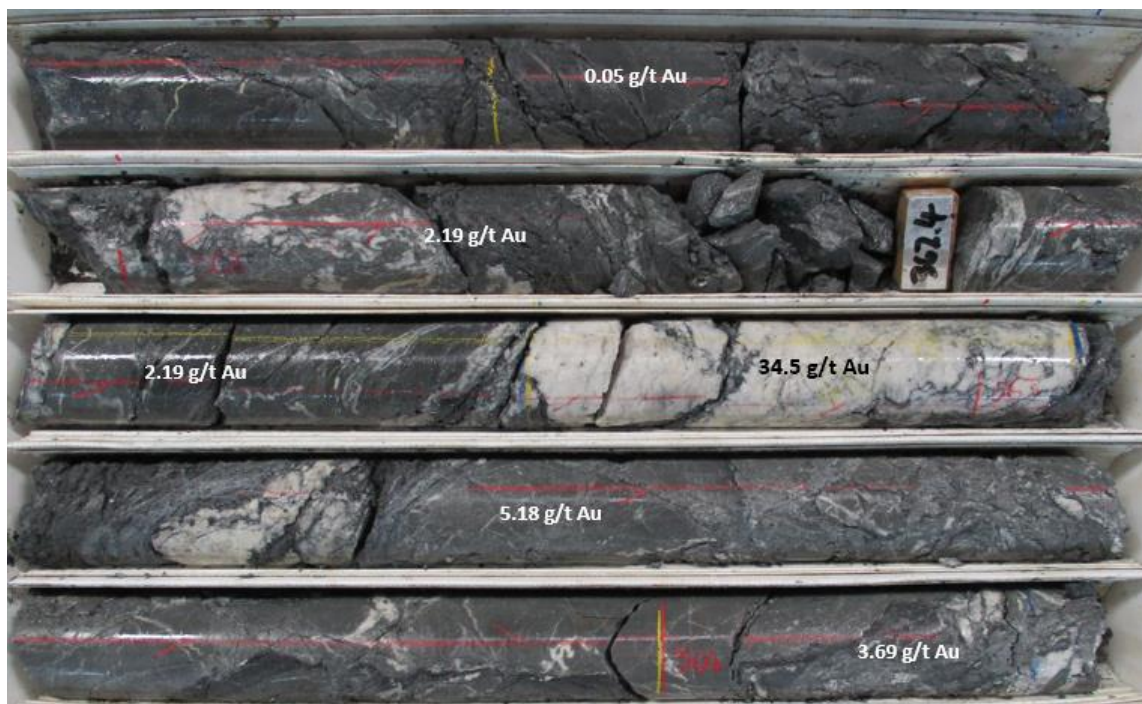


Figure 7. Core from BRDDH034 below Level 8 in shoot 4.

**Table 1. 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
<b>2020 Total</b>						<b>883.6</b>
9	BRDDH028	4	1509869	5322345	-82/285	150.0
10	BRDDH029	4	1509869	5322345	-90/285	281.2
11	BRDDH030	8	1509653	5322371	-60/340	83.0
12	BRDDH031	8	1509653	5322371	-60/160	89.4
13	BRDDH032	2	1509743	5322469	-76/135	257.5
14	BRDDH033	2	1509743	5322469	-55/160	146.3
15	BRDDH034	5	1510022	5322407	-68/254	407.4
16	BRDDH035	5	1510022	5322407	-60/254	444.2
<b>2021 Total</b>						<b>1,859.2</b>
<b>Project Total</b>						<b>2,742.8</b>

**Table 2. Big River drilling results.**

Hole No.	Hole ID	Pad No	From (m)	To (m)	Interval (m)	Au (g/t)
1	BRDDH020	8	24.0	29.0	5.0	4.2
2	BRDDH021	8				nsa
3	BRDDH022	8	31.0	39.5	8.5	0.6
	incl		31.0	31.7	0.7	1.4
	incl		38.0	39.5	1.5	2.0
4	BRDDH023	8	26.0	37.4	11.4	0.8
	incl		26.7	27.5	0.8	2.7
	incl		33.6	34.9	1.3	1.6
5	BRDDH024	8	38.2	99.4	1.2	1.0
6	BRDDH025	4	71.0	73.0	2.0	2.3
			88.0	89.0	1.0	1.7
7	BRDDH026	4	107.7	109.1	1.4	2.1
			112.1	113.0	0.9	2.8
8	BRDDH027	4	142.2	148.2	6.0	5.1
			153.8	155.0	1.2	3.1
9	BRDDH028	4				nsa
10	BRDDH029	4	233.8	234.6	0.8	1.6
			240.4	241.0	0.6	2.8
			251.0	251.1	0.1	5.0
11	BRDDH030	8				nsa
12	BRDDH031	8	25.9	36.5	10.6	1.3
			41.5	44.9	3.4	2.5
13	BRDDH032	2	189.5	192.0	2.5	1.3
14	BRDDH034	5	361.7	367.6	5.9	4.1

Authorised by the Board of Siren Gold Limited

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### **Competent Person Statement**

The information in this announcement that relates to exploration results, including drillhole data and channel sampling 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core (DC) was used to obtain samples for geological logging and sampling.</li> <li>DC core samples were spilt in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts.</li> <li>Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer.</li> <li>Core and channel samples were pulverised to &gt;95% passing 75µm to produce a 30g charge for fire assay for Au.</li> <li>48 Multielement analysis results are still pending.</li> <li>All 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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed.</li> <li>Drilling is helicopter supported.</li> <li>The HQ and PQ core are orientated using Reflex orientation gear</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may</li> </ul>	<ul style="list-style-type: none"> <li>Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run.</li> <li>Core occurs around old workings where there are voids.</li> <li>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</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	noticeable basis has been observed thus far in the mineralisation.
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 (OGC) exploration programs. The logging method is quantitative.</li> <li>All core trays were photographed prior to core being sampled.</li> <li>Channel samples were logged on sampling basis for the same categories as DC.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Channel samples are chipped along 1m length into a sample bag.</li> <li>Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed.</li> <li>The field duplicates are DC quarter cuts taken every 25 samples.</li> <li>The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.</li> <li>Field duplicates of the channel samples have been taken in some mineralised sections.</li> <li>Sample preparation of DC and Channel samples by SGS Laboratories comprises; drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with &gt;95% passing 75 µm where Au is assayed by 30g fire assay.</li> <li>48 element suite completed by SGS Australia is undertaken using ICP-MS.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Multielement are sent to SGS Townsville, Australia for IMS40Q which is ICP-MS analysis after DIG40Q four acid digest. Results for most holes are still pending.</li> <li>For each DC drill hole the sampling includes: <ul style="list-style-type: none"> <li>At least two Au certified Rocklab standards</li> <li>Two blanks.</li> <li>Aat least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.</li> <li>Lab repeats are recorded.</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates.</li> <li>Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust.</li> <li>The data and future work will be stored and managed on a commercial relational database with inbuilt validation protocols.</li> <li>A logging and QAQC standard operating procedure are being constructed.</li> <li>No adjustments have occurred to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>GPS accuracy was recorded.</li> <li>Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken.</li> <li>LiDAR has been flown but the data and DTM have not yet been received.</li> <li>All drillhole collars will be picked by a surveyor at the end of the program.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Channel sampling was taken on 1m intervals where clean exposure was found.</li> <li>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.</li> <li>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.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were taken across the mineralisation to sample as true thickness.</li> <li>Drilling design is planned to intercept the mineralisation at high angles but steeper angled drilling with drilling multiple holes from a single heli-drill pad does intercepted the mineralisation at a lower angle. Oriented core and intact DC around mineralisation assists in understanding contacts, thickness and mineralisation orientation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

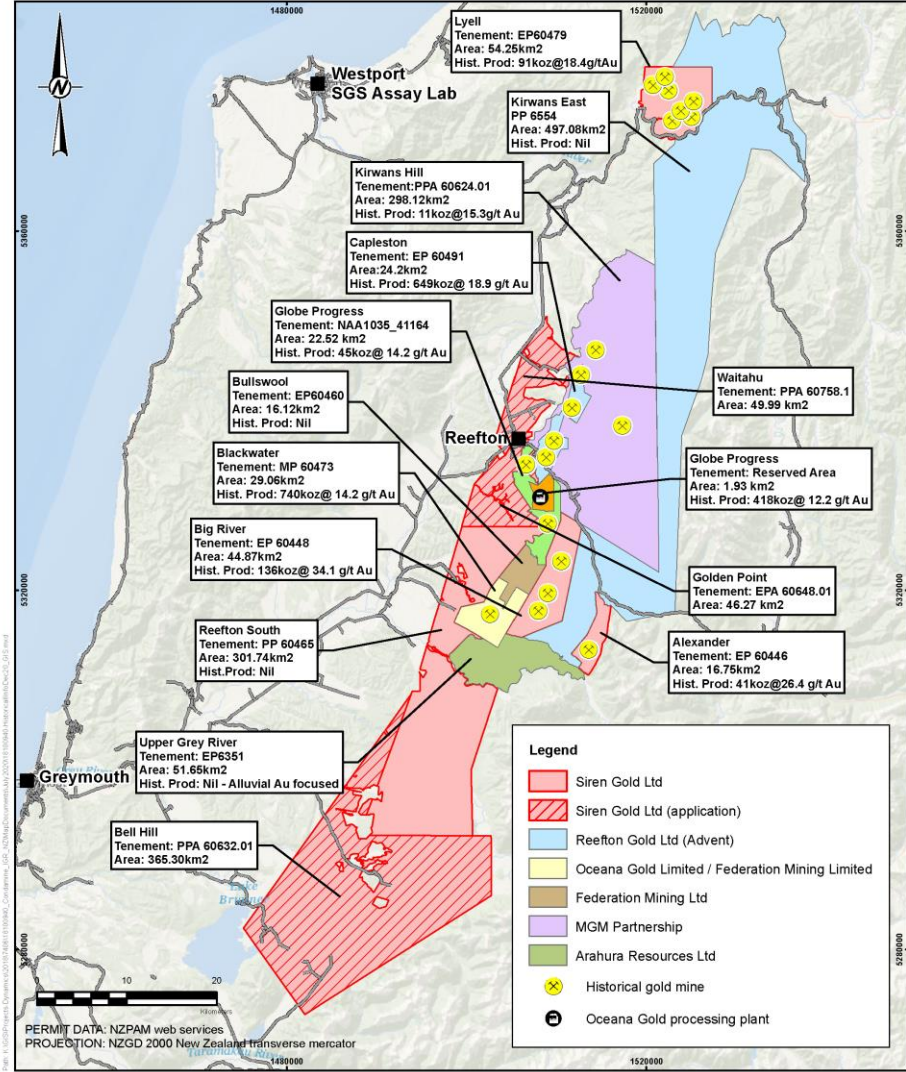


Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>Samples were stored in a locked coreshed until despatch.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No review of sampling techniques and data of recent sampling has been undertaken yet.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Companies tenements both granted, and applications are shown in the map below. All RRL tenements or applications are 100% owned by RRL. All 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. Previously a MIA for Reefton South was granted by expired. A new MIA application has been lodged with DoC and is currently being processed. DoC Access Agreements (AA) that allow drilling have been granted for Alexander River (47 drill pads) and Big River (12 drill pads). Variations to the AA's are required for additional drill sites. An AA for Golden Point will be applied for if and when the permit is granted.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Three main structural deposit types appear to occur in the Reefion 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



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Drillhole Information	<ul style="list-style-type: none"><li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<ul style="list-style-type: none"><li>easting and northing of the drillhole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li><li>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.</li></ul>	<p>Big River</p> <table><thead><tr><th>Hole Number</th><th>Hole ID</th><th>Pad</th><th>Easting</th><th>Northing</th><th>Dip Azimuth</th><th>Total Depth</th></tr></thead><tbody><tr><td>1</td><td>BRDDH020</td><td>8</td><td>1509582</td><td>5322341</td><td>-60/290</td><td>50.5</td></tr><tr><td>2</td><td>BRDDH021</td><td>8</td><td>1509607</td><td>5322325</td><td>-60/280</td><td>122.5</td></tr><tr><td>3</td><td>BRDDH022</td><td>8</td><td>1509588</td><td>5322370</td><td>-60/275</td><td>68.3</td></tr><tr><td>4</td><td>BRDDH023</td><td>8</td><td>1509623</td><td>5322370</td><td>-60/275</td><td>82.5</td></tr><tr><td>5</td><td>BRDDH024</td><td>8</td><td>1509653</td><td>5322371</td><td>-60/275</td><td>113.2</td></tr><tr><td>6</td><td>BRDDH025</td><td>4</td><td>1509869</td><td>5322345</td><td>-55/270</td><td>148.5</td></tr><tr><td>7</td><td>BRDDH026</td><td>4</td><td>1509869</td><td>5322345</td><td>-45/225</td><td>135.1</td></tr><tr><td>8</td><td>BRDDH027</td><td>4</td><td>1509869</td><td>5322345</td><td>-69/235</td><td>163.0</td></tr><tr><td colspan="6">2020 Total</td><td>883.6</td></tr><tr><td>9</td><td>BRDDH028</td><td>4</td><td>1509869</td><td>5322345</td><td>-82/285</td><td>150.0</td></tr><tr><td>10</td><td>BRDDH029</td><td>4</td><td>1509869</td><td>5322345</td><td>-90/285</td><td>281.2</td></tr><tr><td>11</td><td>BRDDH030</td><td>8</td><td>1509653</td><td>5322371</td><td>-60/340</td><td>83.0</td></tr><tr><td>12</td><td>BRDDH031</td><td>8</td><td>1509653</td><td>5322371</td><td>-60/160</td><td>89.4</td></tr><tr><td>13</td><td>BRDDH032</td><td>2</td><td>1509743</td><td>5322469</td><td>-76/135</td><td>257.5</td></tr><tr><td>14</td><td>BRDDH033</td><td>2</td><td>1509743</td><td>5322469</td><td>-55/160</td><td>146.3</td></tr><tr><td>15</td><td>BRDDH034</td><td>5</td><td>1510022</td><td>5322407</td><td>-68/254</td><td>407.4</td></tr><tr><td>16</td><td>BRDDH035</td><td>5</td><td>1510022</td><td>5322407</td><td>-60/254</td><td>444.2</td></tr><tr><td colspan="6">2021 Total</td><td>1,859.2</td></tr><tr><td colspan="6">Project Total</td><td>2,742.8</td></tr></tbody></table>	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	2020 Total						883.6	9	BRDDH028	4	1509869	5322345	-82/285	150.0	10	BRDDH029	4	1509869	5322345	-90/285	281.2	11	BRDDH030	8	1509653	5322371	-60/340	83.0	12	BRDDH031	8	1509653	5322371	-60/160	89.4	13	BRDDH032	2	1509743	5322469	-76/135	257.5	14	BRDDH033	2	1509743	5322469	-55/160	146.3	15	BRDDH034	5	1510022	5322407	-68/254	407.4	16	BRDDH035	5	1510022	5322407	-60/254	444.2	2021 Total						1,859.2	Project Total						2,742.8
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Data aggregation methods	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.</li></ul>																																																																																																																																												

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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included in this press release Figures 2, 3, 4 and 5.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration assay results presented in this Press Release represent the results from the AXDDH018 to AXDDH022 drillholes completed at the Alexander Project and BRDDH021 to BRDDH027 at Big River by Siren Gold Limited.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Discussed in the 2021 Exploration Budget section along with figures 5, 6 and 7.</li> </ul>