SIREN GOLD LIMITED

ASX RELEASE

Maiden Exploration Target at Big River

ASX RELEASE

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

Highlights

The Big River Mine has been divided into 6 mineralised shoots over a combined strike length of 500m, overlaid by anomalous gold and arsenic soil geochemistry. Only shoots 1, 4 and A2 have been drilled to date, with significant intersections shown in Table 1.

Shoot 4 has been drilled between 100m and 400m below surface and is open at depth. Intersections include **6.6m @ 21.4g/t Au** in BRDDH004, **3m @ 18.5g/t Au** and **4m @ 7.8g/t Au** in BRDDH009, **3m @ 12.1g/t Au** in BRDDH003 and **5.1m @ 5.8g/t Au** in BRDDH027.

The **A2 Shoot** has only been drilled near surface, with BRDDH020 intersecting **5m @ 4.2g/t Au** below a stope. The A2 Shoot is up to 10m thick, containing significant quartz and sulphide mineralisation, and has not been drill tested or mined below 50m.

Table 1. Significant drillhole intersections.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Shoot 4				
BDDDH003	99.0	101.0	2.0	12.1
BRDDH004	128.0	132.0	4.0	4.4
	136.4	143.0	6.6	21.4
Including	*137.4*	*138.2*	*0.8*	*71.5*
Including	*141.6*	*142.3*	*0.6*	*54.5*
BRDDH005	112.1	117.1	5.0	3.2
BRDDH009	147.0	150.0	3.0	18.5
Including	*147.0*	*148.0*	*1.0*	*42.5*
	158.0	162.0	4.0	7.8
Including	*159.0*	*159.5*	*0.5*	*50.4*
BRDDH012	170.0	173.0	3.0	5.4
BRDDH027	141.0	155.0	14.0	2.8
Including	*142.2*	*148.2*	*5.1*	*5.8*
	153.8	155.0	1.2	3.1
BRDDH034	361.7	367.6	5.9	4.1
BRDDH035	374.8	381.2	6.3	3.4
A2 Shoot				
BRDDH020	24.0	29.0	5.0	4.2
BRDDH031	25.9	36.5	10.6	1.3
	41.5	44.9	3.4	2.5
Shoot 1				
BRDDH011	139.0	141.5	2.5	8.5

Based on the drillhole intersection in Shoot 4 the Company has estimated a maiden Exploration Target of **100koz-125koz at 7-9g/t Au**. The potential quantity and grade of this target 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.

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.

Exploration Activities

Big River Mine

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.

Figure 1. Big River mine headframe and mullock heap.

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 length of around 500m which is overlaid by anomalous gold and arsenic soil geochemistry.

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 Gold Limited (Siren) commenced drilling in October 2020 and has drilled 16 holes for a total of 2,743m.

Drilling to date has focused on Shoots 4 and A2. Previous drillhole results that intersected Shoot 4 include BR03 (2m @ 12.1g/t Au), BR04 (4m @ 4.4g/t Au from 128m and 6.6m @ 21.4g/t Au from 136m), BR09 (3m @ 18.5g/t Au from 147m and 4m @ 7.8g/t Au from 158m), BR12 (3m @ 5.4g/t Au from 170m and 3m @ 2.0g/t Au from 205m), BR27 (6m @ 5.1g/t Au), BR34 (5.9m @ 4.1g/t Au) and BR35 (6.3m @ 3.4g/t Au from 374.8m).

BR35 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 4).

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 Big River South and St George mines and is open to the north and south (Figure 2). 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 have low detection limits, and gives clearer data trends.

The UF gold and arsenic results have 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 1.5km 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 Greenland Group rocks. Similar anomalies either side of the Sunderland anticline hinge zone also occur at the Big River mine.

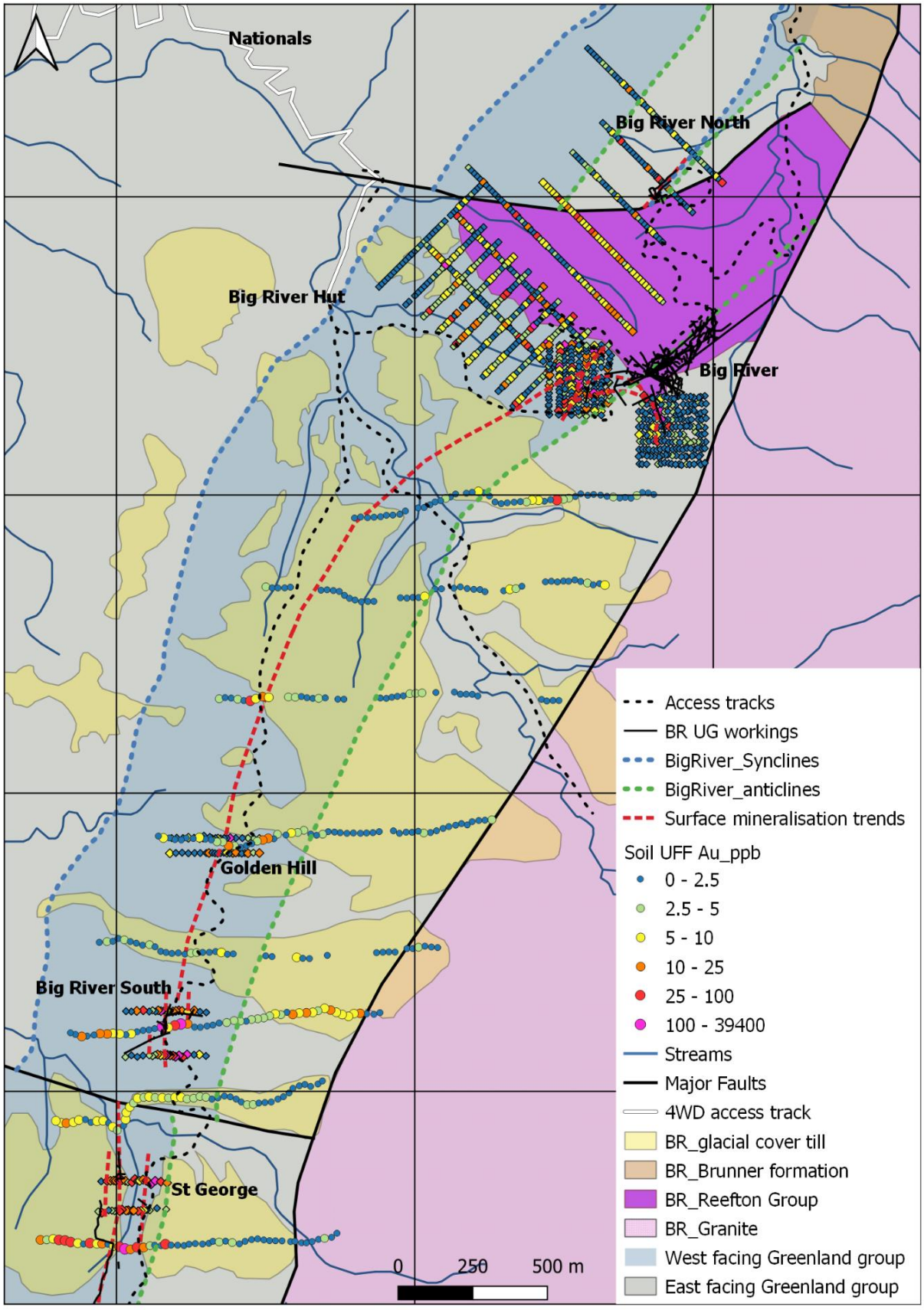

Figure 2. Geology plan with gold soil results.

Diamond Drilling

Drilling commenced in Big River, Big River South and St George in 2011 when Ocean Gold Limited (OGL) drilled 26 diamond holes for a total of 5,032.6m. Siren commenced diamond drilling at Big River in October 2020, with 16 holes completed for a total of 2,742.8m (Table 1 and Figure 3). Drilling was stopped temporarily in April 2021, so that the rig could be used at Alexander River to help complete the drill out for the maiden inferred resource, expected in Q1 2022. Siren has applied to the Department of Conservation for an additional 26 drill pads that will allow the proposed drillholes shown on Figure 3 at the Big River mine to be completed, along with the initial drilling along the 3km strike extension, that extends from Big River North to St George (Figure 2).

OGL's drilling focused on the SE side of the Big River mine targeting 100 to 200m below the surface (Figure 4). OGL also drilled 7 diamond holes in the Big River South and St George prospects, 2-3kms to the south. Siren targeted Shoot 4 and extended the shoot to around 400m below the surface (Figure 2). BR35 which is the deepest hole drilled at Big River to date, intersected 5.9m @ 4.1g/t Au. This hole intersected approximately 100m below mine Level 7, which was the deepest level Shoot 4 was mined, before the mine closed in 1942 during the second world war.

Table 2. Big River diamond drillholes.

Prospect	No. of Diamond Holes	Metres
Big River		
- OGL	19	4,106.4
- Siren	16	2,742.8
Sub-total	**35**	**6,849.2**
Big River South	3	558.3
St George	4	367.9
Sub-total	**7**	**926.2**
Total	**42**	**7,775.4**

Big River Mine - Shoot 4

A total of 13 diamond holes have been drilled in Shoot 4 (Table 3). Shoot 4 extends down the SE side of the Big River mine and extends from near surface to at least 400m below surface and is open at depth. The shoot ranges from 75-100m wide and 2-7m thick). BRDDH004 intersected 6.6m @ 21.4g/t Au, including two high grade reefs: 0.8m @ 75.1g/t Au and 0.6m @ 54.5g/t Au (Figure 5). BRDDH009 intersected 3.0m @ 18.5g/t Au also including two high grade reefs: 1.0m @ 42.5g/t Au and 0.5m @ 50.4g/t Au (Figure 6). BRDDH034 intersected 5.9m @ 4.1g/t Au, including a high-grade reef: 0.3m @ 34.5g/t Au (Figure 7).

The gold grade of Big River mineralisation increased significantly below Level 3, with limited production above this level. Drillholes BR25 and BR26 intersected Shoot 4 above Level 3 and only intersected low grade mineralisation. BR13, BR28 and BR29 drilled through the mined area only intersected low grade mineralisation.

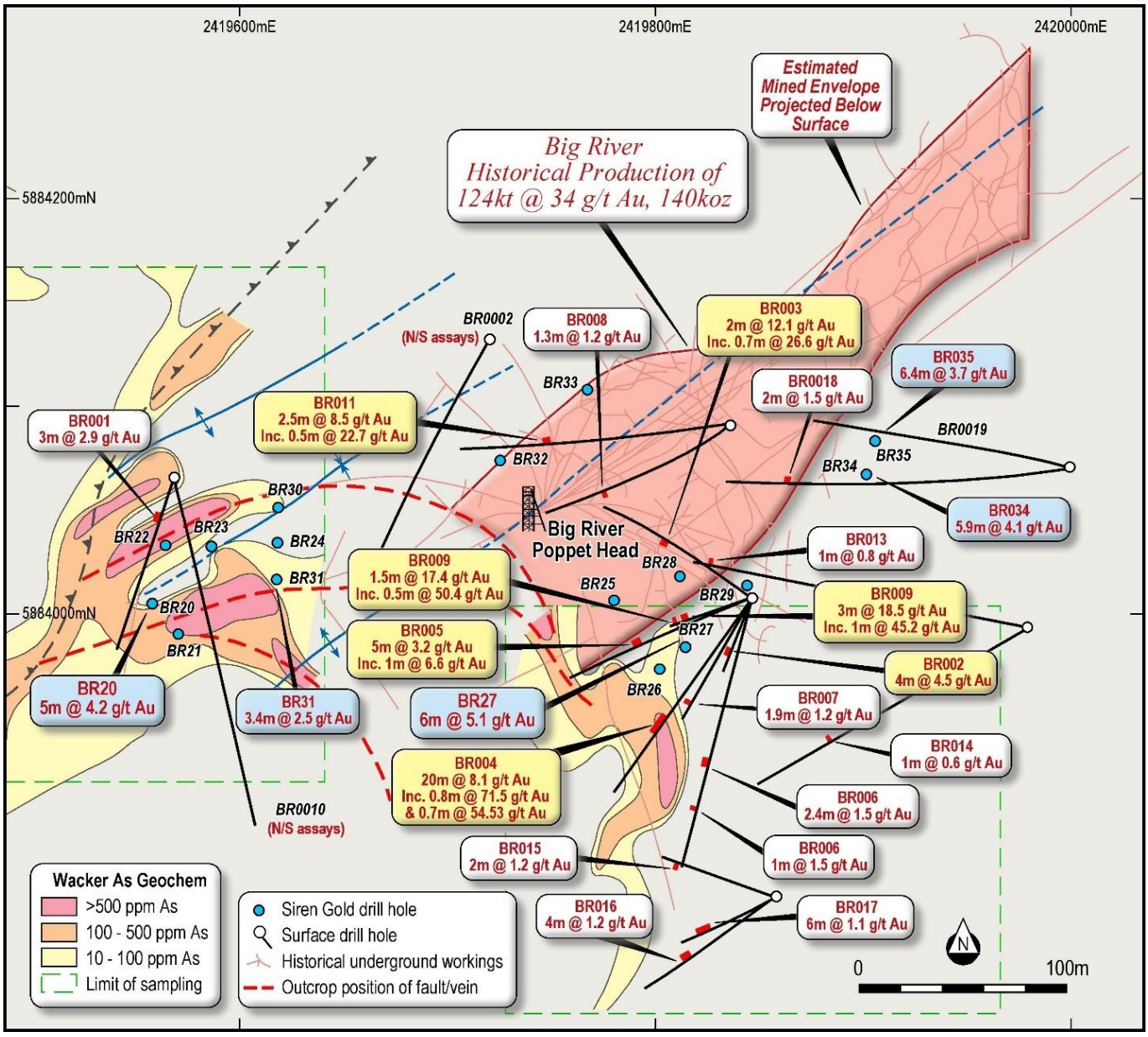

Figure 3. Plan view of Big River Mine, arsenic soil geochemistry and drillholes.

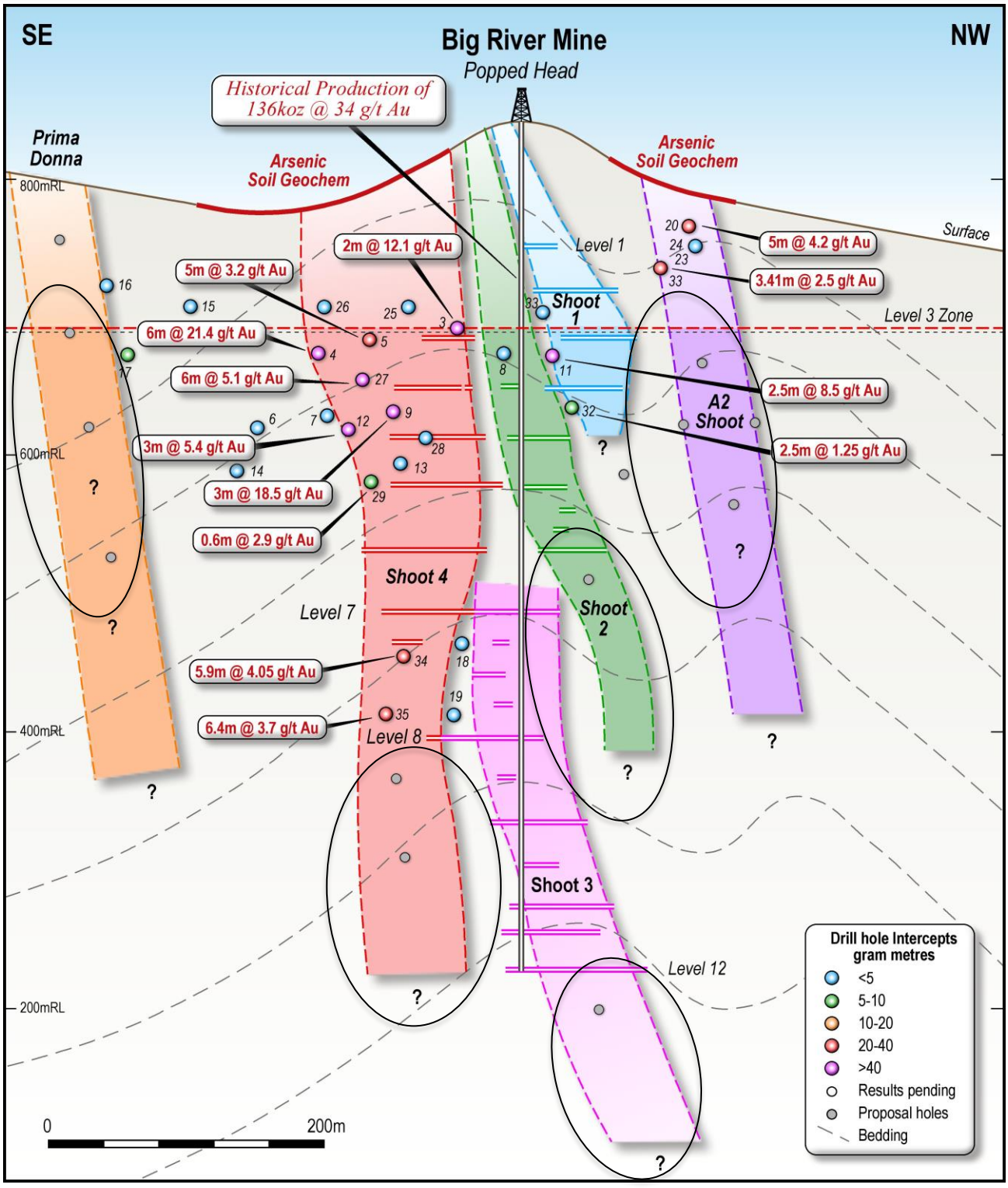

Figure 4. Schematic long section through Alexander reef system. Proposed drillholes shown by grey dots and exploration targets by ellipses.

Figure 5. BRDDH004 core photos: 6.6m @ 21.4g/t Au.

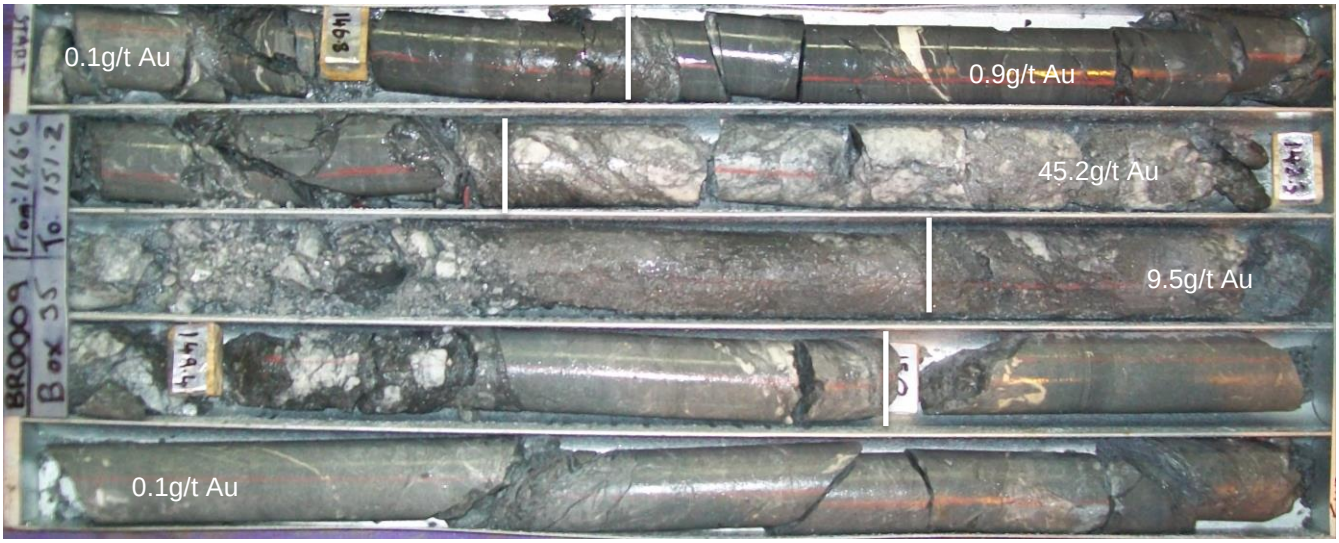

Figure 6. BRDDH009 Core photos: 3m @ 18.5g/t Au.

Figure 7. BRDDH34 core photos: 5.9m @ 4.1 g/t Au.

Table 3. Diamond drillhole intesections in Shoot 4.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BRDDH003	99.0	101.0	2.0	12.1
BRDDH004	128.0	132.0	4.0	4.4
	136.4	143.0	6.6	21.4
Including	*137.4*	*138.2*	*0.8*	*71.5*
Including	*141.6*	*142.3*	*0.6*	*54.5*
BRDDH005	112.1	117.1	5.0	3.2
BRDDH009	147.0	150.0	3.0	18.5
Including	*147.0*	*148.0*	*1.0*	*42.5*
	158.0	162.0	4.0	7.8
Including	*159.0*	*159.5*	*0.5*	*50.4*
BRDDH012	170.0	173.0	3.0	5.4
	205.0	208.0	3.0	2.0
BRDDH013	236.0	237.0	1.0	0.5
BRDDH025	71.0	73.0	2.0	2.3
	88.0	89.0	1.0	1.7
BRDDH026	107.7	109.1	1.4	2.1
	112.1	113.0	0.9	2.8
BRDDH027	141.0	155.0	14.0	2.8
Including	*142.2*	*148.2*	*5.1*	*5.8*
	153.8	155.0	1.2	3.1
BRDDH028				nsa
BRDDH029	233.8	234.6	0.8	1.6
	240.4	241.0	0.6	2.8
	251.0	251.1	0.1	5.0
BRDDH034	330.5	332.5	2.0	1.2
	361.7	367.6	5.9	4.1
BRDDH035	374.8	381.2	6.3	3.4

A2 Shoot

The A2 shoot is in a second anticline 200m to the NW of the Sunderland anticline (Figure 4). Mapping and channel sampling identified outcropping quartz reef up to 1m thick surrounded by sulphide rich sediments which contain lenses of massive sulphide in the footwall (Figure 8). Channel sampling indicates that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au (Figure 9).

Siren drilled 7 diamond holes into the A2 shoot and tested 100m strike to a depth of around 25-50m. Drillhole BRDDH020 intersected a 4m stope (possible mined quartz reef), a 2m low grade zone, then 5m @ 4.15g/t Au from 24m in the footwall. BRDDH022 - BRDDH024 were drilled along strike to the north (Figure 3). These holes intersected a 10m wide zone with lower grade gold mineralisation but with abundant arsenopyrite and pyrite. BRDDH023 has very high sulphur, averaging 10.9% over 8m, with a high of 36% over 1m (Figure 10).

BRDDH031 intersected a broad zone of Au mineralisation; 10m @ 1.3g/t Au from 26m and 3.4m @ 2.5g/t Au from 41.5m. These results are encouraging and indicate a strongly mineralised system at surface, which may have high gold

mineralisation below Level 3 (~100m below surface) similar to Shoot 1 and Shoot 4 (**Error! Reference source not found.**).

Figure 8: Outcropping 1m thick quartz reef between white lines and sulphide mineralised sediments in the footwall and hangingwall.

Figure 9: A2 quartz reef centre and mineralised footwall on LHS.

Figure 1: Core from BRDDH023 showing abundant pyrite and arsenopyrite mineralisation with low grade gold.

Table 4. Diamond drillhole intesections in Shoot A2.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BRDDH020	24.0	29.0	5.0	4.2
BRDDH021				nsa
BRDDH022	31.0	39.5	8.5	0.6
Including	*31.0*	*31.7*	*0.7*	*1.4*
Including	*38.0*	*39.5*	*1.5*	*2.0*
BRDDH023	26.0	37.4	11.4	0.8
Including	*26.7*	*27.5*	*0.8*	*2.74*
Including	*33.6*	*34.9*	*1.3*	*1.6*
BRDDH024	38.2	99.4	1.2	1.0
BRDDH030				nsa
BRDDH031	25.9	36.5	10.6	1.3
	41.5	44.9	3.4	2.5

Big River (Shoot 4) Exploration Target

The Company estimated an Exploration Target for Shoot 4 based on drill holes shown in Table 4. The shoot thickness and weighted grade currently average 4.7m @ 8.5g/t Au. With an estimated shoot width of 75m and extending the shoot 500m down plunge between 700mRL and 200mRL (Figure 4), the Big River Exploration Target is estimated to be between 100koz and 125koz at a gold grade between 7-9g/t Au. With additional drilling similar exploration targets could potentially be estimated on the other shoots.

The potential quantity and grade of this exploration target 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.

Table 5. Diamond drillhole intesections used in Shoot 4 ExplorationTarget.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BRDDH003	99.0	101.0	2.0	12.1
BRDDH004	136.4	143.0	6.6	21.4
BRDDH005	112.1	117.1	5.0	3.2
BRDDH009	147.0	150.0	3.0	18.5
BRDDH012	170.0	173.0	3.0	5.4
BRDDH027	*142.2*	*148.2*	*5.1*	*5.8*
BRDDH034	361.7	367.6	5.9	4.1
BRDDH035	374.8	381.2	6.3	3.4
Weighted Average			**4.7**	**8.5**

Big River South

The Big River South area included the St George and Big River South mines. The area contains several quartz reefs with an arsenic and gold soil anomaly over 2kms long and up to 400m wide between St George and Golden Hill (Figure 2). OGL drilled 7 diamond holes for a total of 926.2m. Four holes were drilled at Big River South and 3 holes at St George.

The assay results for these drillholes are summarised in Table 6. Drillholes at Big River South and St George tested mineralisation near the historic workings and also tested anomalous geochemical results from 2010 wacker sampling lines. Mineralisation was intercepted within the majority of the drillholes, with free gold observed within 1-3mm white-grey quartz veins and fine acicular arsenopyrite in host rock breccia.

Table 6. Diamond drillhole intersections at Big River South.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
St George Mine Area				
BRSDDH001				nsa
BRSDDH002	3.0	4.0	1.0	0.8
	5.0	10.0	5.0	1.0
Including	*8.0*	*10.0*	*2.0*	*1.7*
BRSDDH003	44.0	45.0	1.0	1.8
	56.0	57.0	1.0	2.9
	80.0	81.0	1.0	1.2
	89.6	90.4	0.8	1.0
Big River South Mine Area				
BRSDDH004	1.0	2.0	1.0	1.9
	72.0	76.0	4.0	2.1
BRSDDH005	14.0	17.0	3.0	0.7
BRSDDH006	7.0	8.0	1.0	1.0
	66.0	67.0	1.0	1.9
	84.0	85.0	1.0	5.5
	103.0	106.0	3.0	0.9
BRSDDH007	12.0	13.0	1.0	1.1
	28.0	34.0	6.0	0.9
	71.0	72.0	1.0	2.6
	80.0	87.0	7.0	0.6
	109.0	110.0	1.0	2.9

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 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.

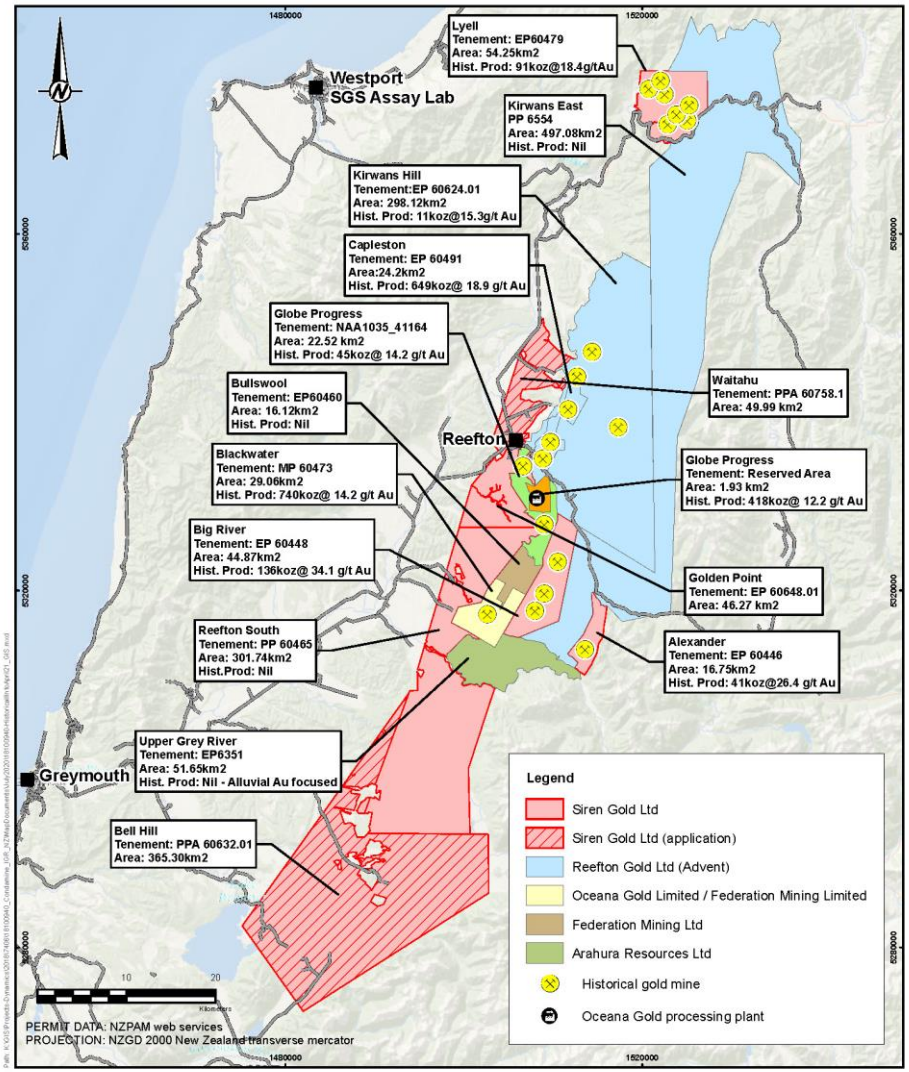
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *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.*
		Big River Mine Drillhole Stats

Hole ID	Easting	Northing	mRL	Dip Azimuth	Total Depth
BRDDH001	1509591	5322402	742.51	-57/199	160.9
BRDDH002	1509743	5322469	786.66	-52/207	188.9
BRDDH003	1509869	5322345	783.94	-61/301	172.5
BRDDH004	1509869	5322345	783.94	-55/215	200.5
BRDDH005	1509869	5322345	783.94	-59/246	187.0
BRDDH006	1509869	5322345	783.94	-55/194	235.2
BRDDH007	1509869	5322345	783.94	-70/209	201.0
BRDDH008	1509859	5322428	773.13	-56/245	175.0
BRDDH009	1509869	5322345	783.94	-77/250	180.0
BRDDH010	1509591	5322402	742.51	-54/167	291.5
BRDDH011	1509859	5322428	773.13	-50/265	205.4
BRDDH012	1509869	5322345	783.94	-80/201	230.5
BRDDH013	1510002	5322330	757.44	-50/281	255.0
BRDDH014	1510002	5322330	757.44	-54/240	257.2
BRDDH015	1509881	5322200	808.07	-60/289	117.0
BRDDH016	1509881	5322200	808.07	-55/235	136.3
BRDDH017	1509881	5322200	808.07	-72/244	165.0
BRDDH018	1510022	5322408	742.00	-63/268	363.0
BRDDH019	1510022	5322408	742.00	-71/281	384.5
BRDDH020	1509582	5322341	756.30	-60/290	50.5
BRDDH021	1509607	5322325	753.80	-60/280	122.5
BRDDH022	1509588	5322370	758.70	-60/275	68.3
BRDDH023	1509623	5322370	761.20	-60/275	82.5

BRDDH024	1509653	5322371	763.10	-60/275	113.2
BRDDH025	1509869	5322345	783.94	-55/270	148.5
BRDDH026	1509869	5322345	783.94	-45/225	135.1
BRDDH027	1509869	5322345	783.94	-69/235	163.0
BRDDH028	1509869	5322345	783.94	-82/285	150.0
BRDDH029	1509869	5322345	783.94	-90/285	281.2
BRDDH030	1509653	5322371	763.10	-60/340	83.0
BRDDH031	1509653	5322371	763.10	-60/160	89.4
BRDDH032	1509743	5322469	786.66	-76/135	257.5
BRDDH033	1509743	5322469	786.66	-55/160	146.3
BRDDH034	1510022	5322407	742.00	-68/254	407.4
BRDDH035	1510022	5322407	742.00	-60/254	444.2
Total					**6,849.2**

Big River South Dillhole Stats

Hole ID	Easting	Northing	mRL	Dip Azimuth	Total Depth
BRSDDH001	1508042	5319683	698	-55/263	140.1
BRSDDH002	1508042	5319683	698	-54/088	115.7
BRSDDH003	1508145	5319696	677	-53/269	112.1
BRSDDH004	1508199	5320193	691	-54/285	158.6
BRSDDH005	1508199	5320193	691	-50/100	68.6

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>BRSDDH006</td><td>1508199</td><td>5320193</td><td>691</td><td>-52/317</td><td>210.1</td></tr>
<tr><td>BRSDDH007</td><td>1508270</td><td>5320158</td><td>705</td><td>-50/270</td><td>121.0</td></tr>
<tr><td>Total</td><td colspan="4"></td><td>926.2</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• See Figures 1 and 3 included in this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• 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</td><td>• See Table 2 in this announcement.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	Exploration Results.	
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 3,378m have been drilled at Alexander and 1,986m at Big River for a total of 5,365m. A budget for 5,135m remains. • Drilling at Alexander will continue to target down dip extensions of the Loftus McKay, Bull and McVicar West shoots (see Figure 1).