SIREN GOLD LIMITED

ASX ANNOUNCEMENT

ASX RELEASE

14 October 2022

COMPANY

ASX: SNG
ACN: 619 211 826

CAPITAL STRUCTURE

Shares: 115,687,380
Options:14,293,262

BOARD

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PROJECTS

High-grade Gold intersected on 4km Soil Anomaly at Lyell

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide an update on the significant potential of its Lyell Prospect.

Highlights

- A 4km long Au anomaly identified, extending NNW from the historic **Alpine United mine,** which produced **80koz @ 17g/t Au** down to 500m below surface.
- Two trenches 100m apart, were excavated on the gold anomaly 4kms NNW of the Alpine United mine.
- Trench 1 intersected **7m @ 13.8g/t Au** and Trench 2 intersected **8.0m @ 6.3g/t Au**.
- The Alpine United mine – Mt Lyell 4km Au Zone has been identified as a significant new discovery.
- Siren has applied for 19 drill pads, with drilling planned in Q1 23.

Background

The **Lyell Goldfield** is located 40kms north of Reefton (Figure 1), where gold bearing quartz lodes were worked over a continuous strike length of 5kms. The **Lyell Goldfield** is the northern extension of the **Reefton Goldfield** that produced 2 Moz of gold at an average recovered grade of 16g/t. The project overlays the historic **Alpine United** mine, that produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

Several other small mines, such as the Break of Day, Tyrconnell and United Italy also operated historically north of the Alpine United mine. These are reported to have worked high grade quartz leaders up to about 10 cm width but only produced only small tonnages.

Three historical quartz reef mines; Titchborne, Victor Emanual and the United Victory, were located further north. Not much is known about the Titchborne and Victor Emanual, although excerpts from historical newspapers indicate they worked quartz reefs around 1880, with mines servicedserviced by the Titchborne stamper battery. The United Victory Mine was worked over at least two levels.

Geological and structural mapping has been undertaken over a 6kms strike extent of permit. The main structure is the Alpine Anticline. This fold extends along the length of the permit and is associated with quartz veining disseminated rhombic arsenopyrite. Assays from multiple rock chip samples of both quartz veining and arsenopyrite mineralisedmineralised sediments return gold grades near or below detection limits. Soil sampling to date has confirmed a continuous zone of strong arsenic soil anomaly extending over 5kms along the Alpine Anticline (Figure 2), while gold anomalism along this structure is patchy (Figure 3).

However, recent soil sampling shows a NW trending gold anomaly that intersects the anticline around the Alpine United mine. The anomaly extends for over 4kms, where it potentially intersects a syncline around the United Victory mine (Figure 3). The Break of Day mine is also located along this anomaly. The soil samples along the NNW gold trend identify several anomalous areas (Figure 3). These may represent mineralised shoots similar to those seen at Alexander River. The Alpine UnitedUnited mine shoot plunged ~45º to the north and was mined down to 500m below the surface with 80koz @ 17g/t Au recovered (Figure 4). The irregular stopes suggest that mining was focused on poddy quartz mineralisation within the shoot and there is potentially disseminated sulphide-gold mineralisation in the unmined parts of the shoot (Figure 4).

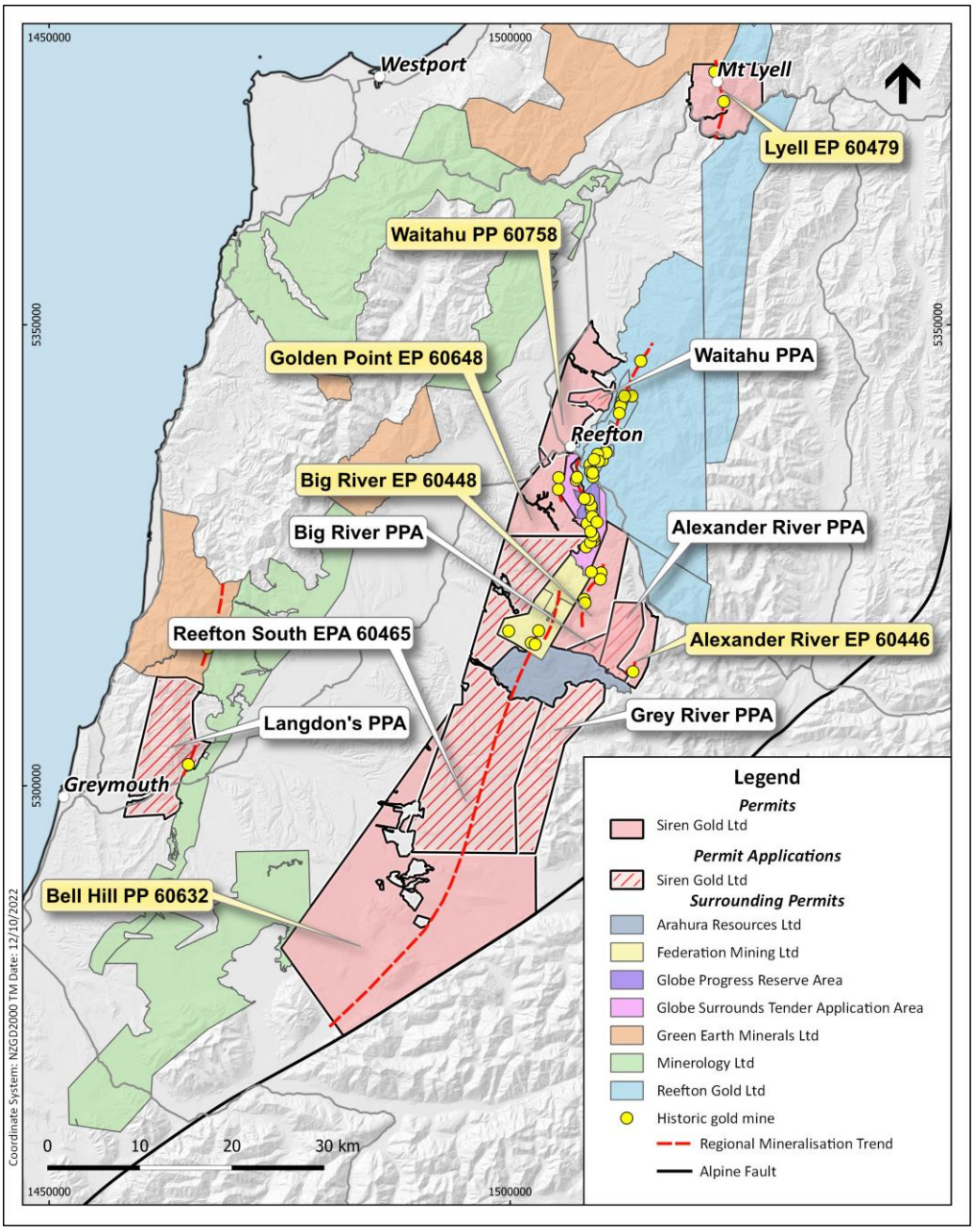

Figure 1. Reefton Tenement map.

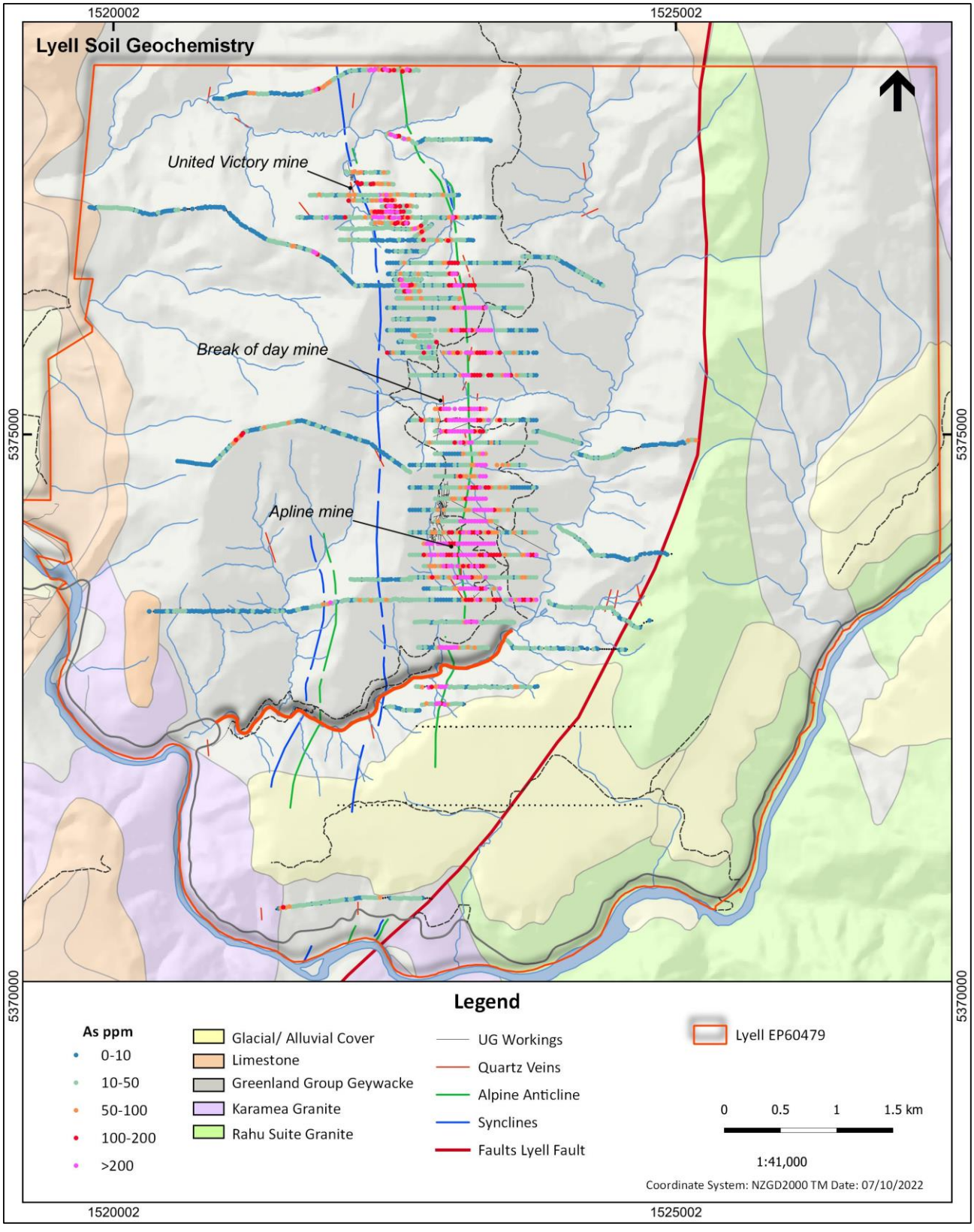

Figure 2. Lyell arsenic soil geochemistry.

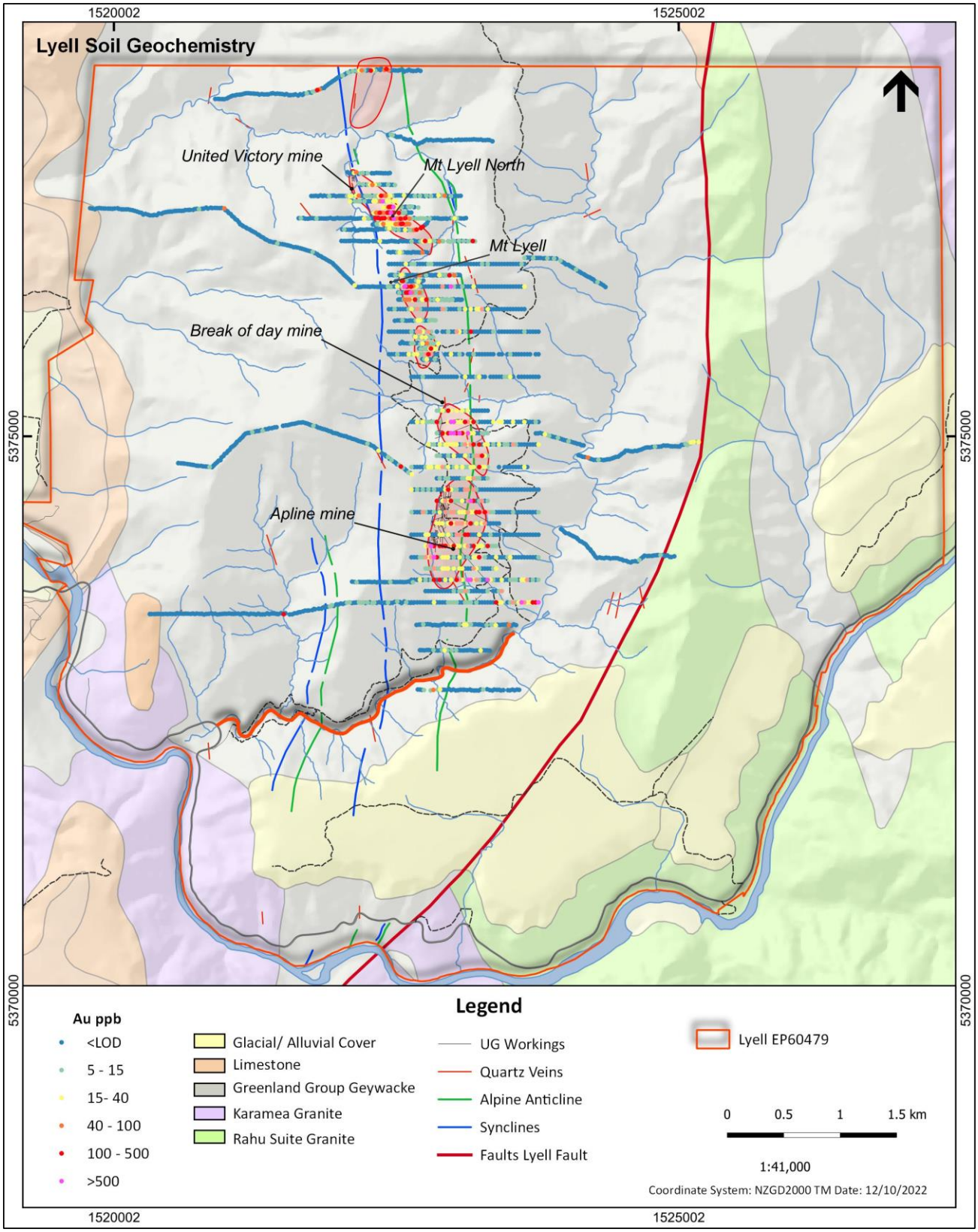

Figure 3. Lyell gold soil geochemistry.

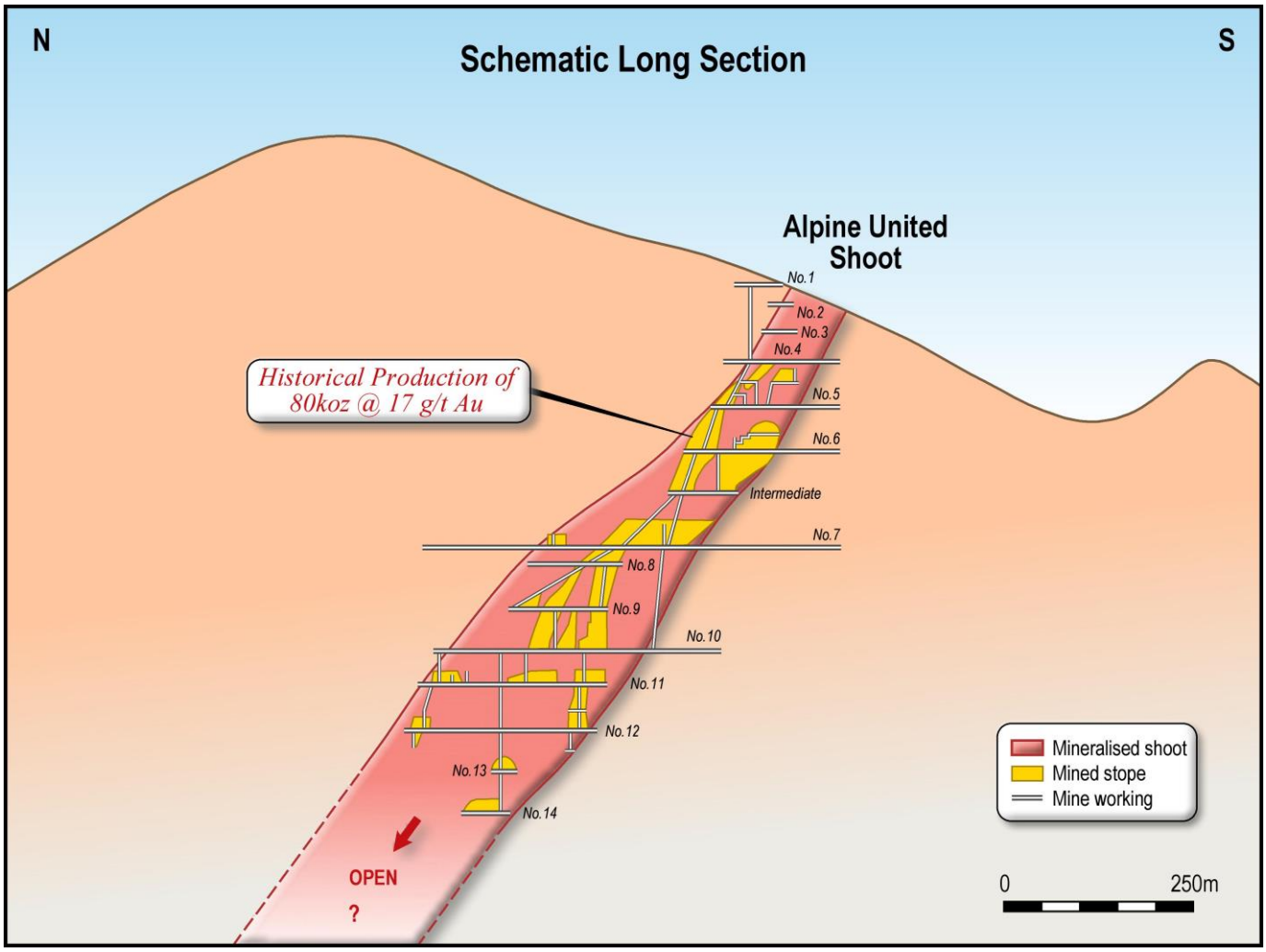

Figure 4. Alpine United Mine longitudinal section.

Recent Exploration

As previously reported, outcrops of acicular arsenopyrite mineralisation werewere found at **Mt Lyell** and **Mt Lyell North** along this gold soil anomaly, between the **United Victory** and **Break of Day** mines (Figure 3). The outcropping mineralised zone at Mt Lyell extends for around 50m along strike and may be up to 10m thick**.** Rock chip results ranged from **0.7 to 8.6g/t Au** *(refer announcement dated 28 April 2022)***.**

The **Mt Lyell North** outcrop is poor, but a 100m long mineralised zone was identified based on sub-crop and float samples. Samples with disseminated acicular arsenopyrite assayed up to 4.8g/t Au, while samples that also contained thin <4mm grey quartz veinlets included assays of **37g/t Au**, **22g/t Au** and **6g/t Au** *(refer to announcement dated 28 July 2022)*. These results are very encouraging, along with visible gold found in quartz float at the Break of Day mine 1km to the south (Figure 5).

Two trenches (LTTR001 and LYTR002) approximately 100m apart were excavated across the Mt Lyell North mineralised zone (Figure 6). The trenches intersected disseminated arsenopyrite with thin grey quartz veins. A sample of quartz veins from both trenches was crushed and panned, with both samples containing fine visible gold.

LYTR001 exposed an 7m thick mineralisedmineralised zone (Figure 7). The outcrop was sampled at 1m intervals, with the rock description and assay results shown in Table 1. The intersection averaged **7m @ 13.8g/t Au,** with 1m grades as high as **25g/t Au.** The true thickness of the intersection is interpreted to be around 5m.

LYTR002 exposed an 8m thick mineralisedmineralised zone (Figure 8). The outcrop was sampled at 1m intervals, with the rock description and assay results shown in Table 2. The intersection averaged **8m @ 6.3g/t Au,** with 1m grades as high as **29.7g/t Au.** The true thickness of this intersection is also interpreted to be around 5m.

The high-grade core of the Mt Lyell North Au and As soil anomaly looks to be at least 300m long and maybe represents another north plunging shoot similar to the Alpine United mine (Figure 4). The Mt Lyell soil anomaly may also represent a similar structure approximately 300m to the south (Figure 6).

Mt Lyell North is a new discovery with no historic mining or previous exploration and it emphasises the significant potential of the Lyell project.

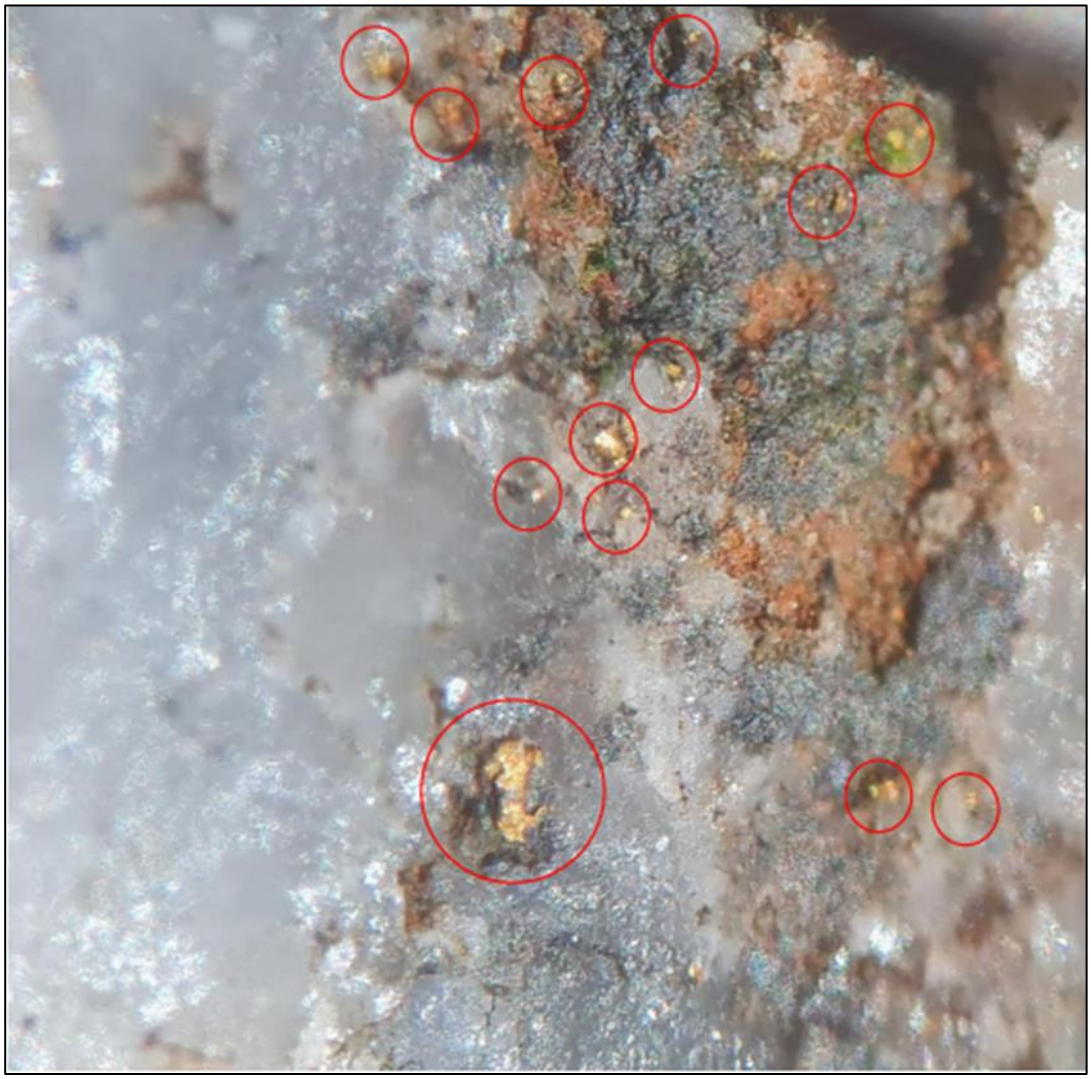

Figure 5. Free Gold in float from quartz reef near the Break of Day Mine.

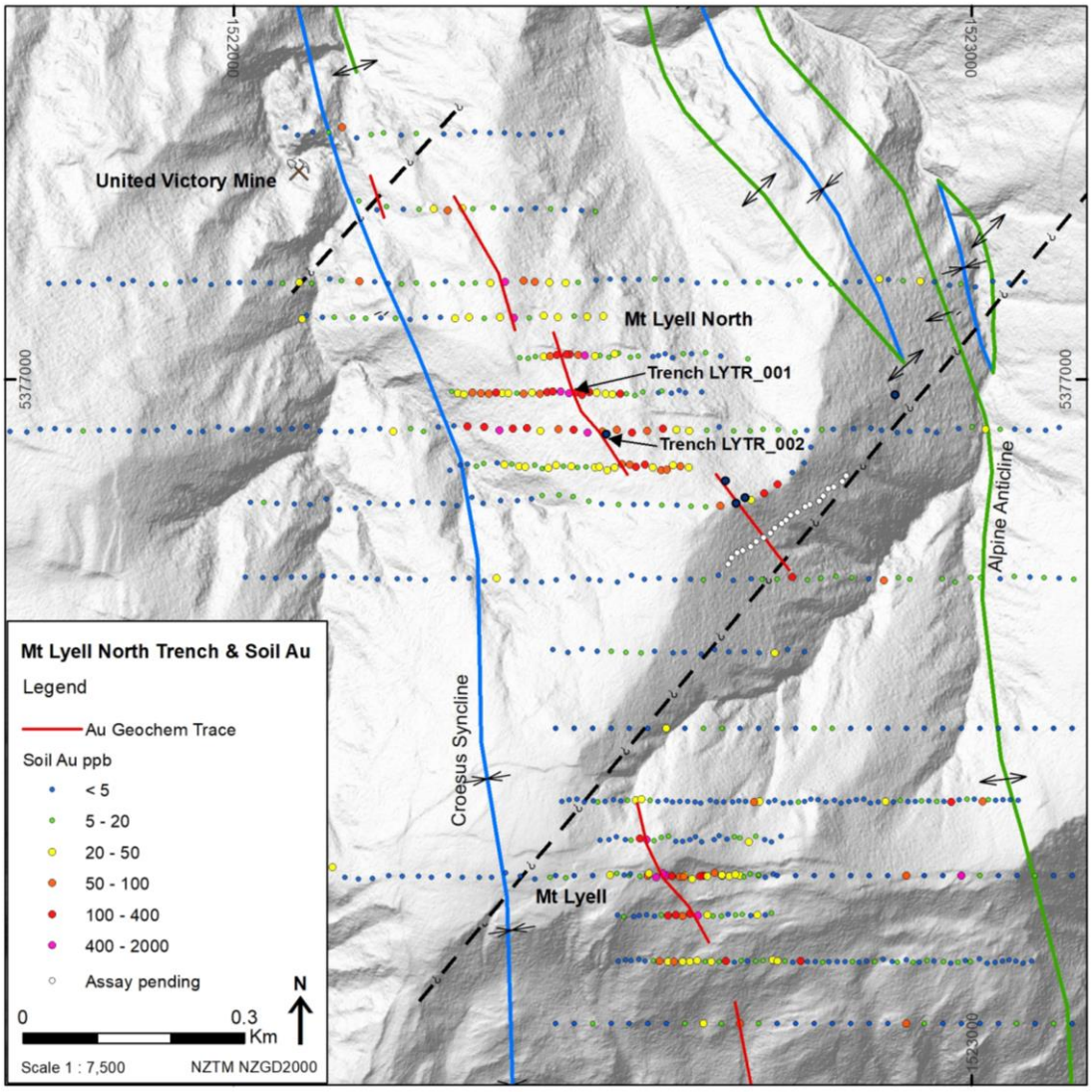

Figure 6. Mt Lyell and Mt Lyell North areas showing trench locations.

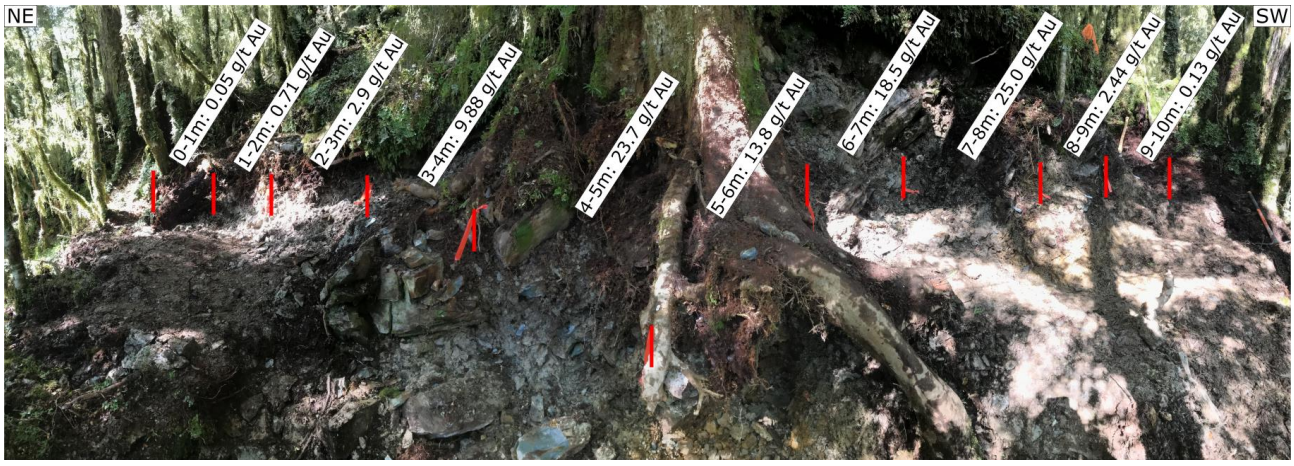

Figure 7. MtMt Lyell North trench LYTR001

Table 1. Mt Lyell North Trench No.1 (LYTR001) assay results.

From	To	Geological Description	Au g/t	As ppm
0	1	Greywacke	0.05	192
1	2	Greywacke	0.7	563
2	3	Sandstone with minor disseminated AP and a 5-30cm grey qtz veins.	**2.9**	**4,703**
3	4	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	**9.9**	**6,251**
4	5	Sandstone with abundant disseminated acicular AP.	**23.7**	**14,843**
5	6	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	**13.8**	**8,013**
6	7	Sandstone with abundant disseminated AP and a 5-30cm grey qtz veins.	**18.5**	**10,620**
7	8	Sandstone with abundant disseminated acicular AP.	**25.0**	**10,786**
8	9	Sandstone with trace disseminated acicular AP.	**2.4**	**3,175**
9	10	Greywacke	0.13	179
		Weighted Average - 7m (2-9m)	**13.8**	**8,341**

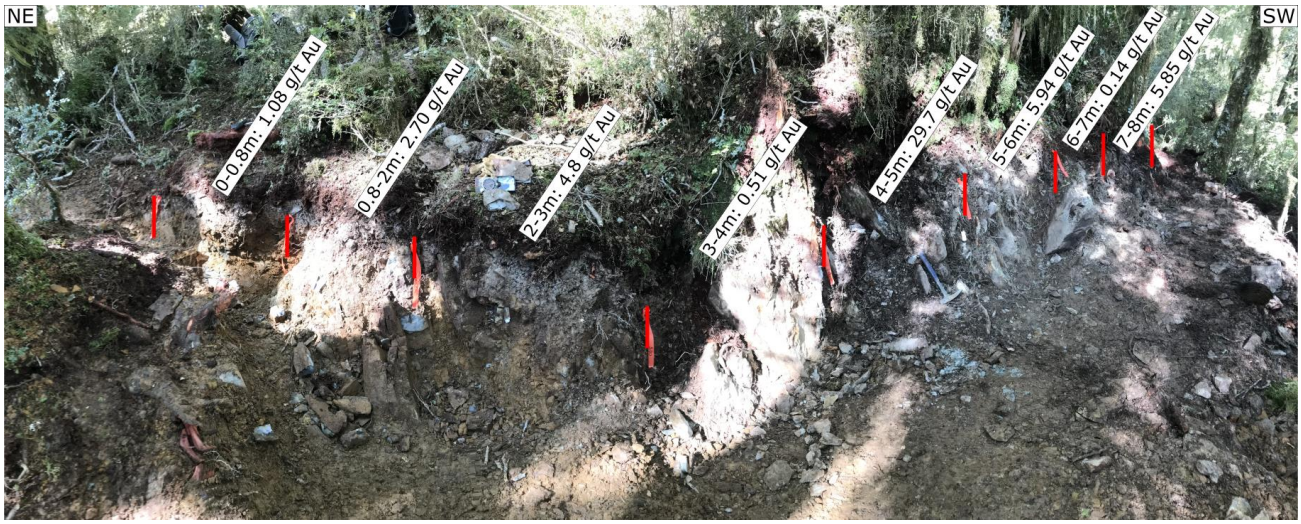

Figure 8. MtMt Lyell North trench LYTR002

Table 2. Mt Lyell North Trench No.2 (LYTR002) assay results.

From	To	Geological Description	Au g/t	As ppm
0	0.8	Greywacke	1.1	239
0.8	2.0	Sandstone with minor disseminated AP.	**2.7**	**5,316**
2.0	3.0	Sandstone with moderate disseminated AP.	**4.8**	**8,902**
3.0	4.0	Greywacke	0.5	**1,538**
4.0	5.0	Sandstone with abundant disseminated AP and a 80cm white qtz vein.	**29.7**	**15,929**
5.0	6.0	Greywacke	**5.9**	**880**
6.0	7.0	Greywacke with fine sulphide.	0.1	86
7.0	8.0	Greywacke with white quartz vein no visible sulphide	**5.8**	60
		Weighted Average – 8m (0-8m)	**6.3**	**4,118**

Exploration – Next Steps

Field exploration will continue over the next quarter with additional mapping, soil sampling and trenching, followed by diamond drilling in Q1 2023, subject to Department of Conservation (DoC) access.

Soil Sampling
Additional soil sampling to cover the gap between Mt Lyell North and the top of the permit boundary (Figure 3).

Trenching
Trenching will continue, with additional trenches at Mt Lyell North and commencement of trenching at Mt Lyell.

Diamond drilling
A DoC Access agreement is currently being reviewed by DoC, which will allow drilling of the Alpine United, Mt Lyell and Mt Lyell North Shoots.

Subject to additional trench results, the initial drilling will focus on defining the extent (height) and plunge of the potential Mt Lyell and Mt Lyell North Shoots and targeting potential disseminated mineralisation around the Alpine United mine.

For further information, please visit www.sirengold.com.au or contact:

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

Competent Person Statement

The information in this announcement that relates to exploration results 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.)

Note: The information in Table 1 for work completed by Ausex is based on information provided in Ausex Resources Ltd public reports.

MR4546. 2010 Annual Technical Report for Lyell. Ausex Resources (NZ) Pty Limited 2010.

MR4845. Annual Exploration Report EP 40732 – Lyell, Ausex Resources (NZ) Pty Limited 2012.

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.*	• Standard Soil samples were collected with a spade. The B-zone was targeted with around 250-500gms collected. Siren Gold Limited (Siren) soil samples were sent to SGS Westport for processing and gold was analysed by SGS Waihi. Multi-element analysis was completed by Siren on the laboratory pulps using a pXRF. • Rock chip samples were sent to SGS Westport for processing and gold was analysed by SGS Waihi or SGS Macraes. Multi-element analysis was completed by Siren on the laboratory pulps using a pXRF. • 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 in mineralisation and 2m intervals in host rock. • Core samples were pulverised to >95% passing 75µm to produce a 30g charge for fire assay for Au at SGS in Waihi. • Multi-elements were completed by SGS Waihi • Reefton Resources Limited (RRL) trench samples were taken based on 1m samples unless determined by lithology or mineralisation. The trench samples were collected by geology hammer with average sample size of 2 kg.
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*	• Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed. Drilling was helicopter supported and completed by Horizon drilling.

Criteria	JORC Code Explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	• Drilling is helicopter supported. • The HQ and PQ core are orientated using ACE orientation and survey tool with surveys completed every 30m.
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.* • *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.*	• 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. • Core recoveries, RQDs and core photos were not included in Aurex's 2012 report.
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 templates. The logging method is quantitative. • All core trays were photographed prior to core being sampled.
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. • The DC (2-3 kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • No information on drill core QA/QC is included in the Ausex reports. Standards samples were submitted were DC, but no analysis of the standards is provided. • Sample preparation of DC 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. Arsenic and antinomy were analysed by Aqua regia digest.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Ausex Soil samples were sent to ALS in Brisbane to be analysed for gold and multi-elements. Multi-element used mass spectroscopy ME-MS62s, with the lower detection limits in ppm: Ag (0.02), As (2), Bi (0.01), Sb (0.05), Mo (0.05), Cu (0.2),

Criteria	JORC Code Explanation	Commentary
laboratory tests	• *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.* • *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.*	Pb (0.5), Zn (0.5) Sn and W (0.1). Fire Assay Au-AA21 (Townsville laboratory): with the lower detection limit in ppm: Au (0.001). • For DC no QA/QC information is provided in Auzex reports. • RRL soils were sent to SGS for sample preparation and gold analysis. Multi-element analysis was completed by Siren with a pXRF on the returned laboratory pulps. Siren 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. • RRL trenches were assayed by SGS, New Zealand using FAM303 with 30g fire assay and AAS finish for Au. The <75µm pulps received from SGS were then analysed by an Olympus Vanta pXRF.
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 ARL stored in both CSV and laboratory signed PDF lab certificates.
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.*	• Collars picked up by Handheld GPS units in New Zealand Transverse Mercator 2000 (NZTM). • The RL's were assigned from the LiDar DTM.
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.*	• Ausex Soil samples were collected from 24 E-W lines, 100-200m apart with 25m sample spacing for a total of 881 samples. • Siren soil samples were collected from E-W lines, 100-200m apart with 20m sample spacing and selective 10m sample spacing over anomalies. Regional soil samples were collected from E-W trending ridges and spurs where possible at 20m sample spacings. A total of 1,300 samples have been collected. • Only 6 diamond holes were drilled in two locations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The soil lines are orthogonal to the mineralisation trends and the sample spacing is considered appropriate. • Two sets of E-W scissor holes were drilled to confirm the orientation of the mineralisation at each location.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Unknown.
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 Company's tenements, both granted (7), and applications (2), are shown in Figure 1 of this announcement. All Siren tenements or applications are 100% owned by Reefton Resources Pty Limited (RRL) a fully owned NZ subsidiary of Siren. 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, Lyell, Reefton South and Golden Point. DoC Access Agreements (AA) that allows drilling have been granted for Alexander River (47 drill pads), Big River (40 drill pads) and Golden Point (22 pads). An AA application for Lyell has been lodged and is being assessed by DoC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration prior to 2021 was completed and documented by Ausex Resources Pty Limited. • Exploration from 2021 was completed by Siren. • The West Coast Airborne Magnetic Survey, acquired by NZ government during the period between April 2011 and March 2013 was completed by Thomson Aviation. The survey was conducted in two blocks and in three sections totaling 86,763 km² along the West Coast of South Island. Please refer to MR5000 for more details about the technical data and acquisition reports for the survey.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Reefton and Lyell Goldfields 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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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 ie., 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.</td></tr>
<tr><td>Drillhole Information</td><td>• 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</td><td>Lyell Drillhole Stats
<table><tr><th>Hole</th><th>Easting (NZMG)</th><th>Northing (NZMG)</th><th>RL (m)</th><th>EOH (m)</th><th>Azimuth (°T)</th><th>Inclination (°)</th><th>Started</th><th>Completed</th><th>Drill Rate (m/day)</th></tr><tr><td>ARD1</td><td>2433011</td><td>5936621</td><td>703</td><td>149.9</td><td>270</td><td>-60</td><td>17/03/2011</td><td>31/03/2011</td><td>10.0</td></tr><tr><td>ARD2</td><td>2433011</td><td>5936621</td><td>703</td><td>127.1</td><td>090</td><td>-60</td><td>01/04/2011</td><td>15/04/2011</td><td>9.1</td></tr><tr><td>ARD3</td><td>2432915</td><td>5936648</td><td>688</td><td>105.0</td><td>090</td><td>-60</td><td>17/04/2011</td><td>28/04/2011</td><td>15.0</td></tr><tr><td>ARD4</td><td>2433011</td><td>5936621</td><td>703</td><td>99.1</td><td>060</td><td>-55</td><td>01/05/2011</td><td>20/05/2011</td><td>5.0</td></tr><tr><td>ARD5</td><td>2433153</td><td>5936173</td><td>630</td><td>127.0</td><td>270</td><td>-60</td><td>24/05/2011</td><td>01/06/2011</td><td>14.1</td></tr><tr><td>ARD6</td><td>2433049</td><td>5936153</td><td>693</td><td>140.0</td><td>090</td><td>-60</td><td>03/06/2011</td><td>17/06/2011</td><td>14.0</td></tr></table></td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></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.

<table>
<tr><th>Drillhole</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Au g/t</th></tr>
<tr><td>ARD01</td><td>38</td><td>39</td><td>1</td><td>0.20</td></tr>
<tr><td>ARD01</td><td>110</td><td>111</td><td>1</td><td>0.16</td></tr>
<tr><td>ARD02</td><td>4</td><td>6</td><td>2</td><td>0.23</td></tr>
<tr><td>ARD02</td><td>25</td><td>26</td><td>1</td><td>0.13</td></tr>
<tr><td>ARD02</td><td>46</td><td>47</td><td>1</td><td>0.23</td></tr>
<tr><td>ARD02</td><td>59</td><td>60</td><td>1</td><td>0.33</td></tr>
<tr><td>ARD02</td><td>62</td><td>63</td><td>1</td><td>1.66</td></tr>
<tr><td>ARD02</td><td>73</td><td>74</td><td>1</td><td>1.23</td></tr>
<tr><td>ARD03</td><td>64</td><td>66</td><td>2</td><td>0.12</td></tr>
<tr><td>ARD04</td><td>49</td><td>51</td><td>2</td><td>0.13</td></tr>
<tr><td>ARD04</td><td>62</td><td>64</td><td>2</td><td>4.60</td></tr>
<tr><td>ARD05</td><td colspan="4">No signficant results</td></tr>
<tr><td>ARD06</td><td>102.5</td><td>104</td><td>1.5</td><td>0.30</td></tr>
<tr><td>ARD06</td><td>70</td><td>71</td><td>1</td><td>0.17</td></tr>
</table>
</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 widths are not known. Only downhole lengths are reported.</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 included in this announcement.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
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.*	• Regional and infill soil sampling and structural mapping will continue along the length of the permit. • There will be a focus on rock chip sampling and handheld trenching along the new gold trend. • Diamond drilling is planned in Q1 2023 subject to DoC approval.