QUARTERLY REPORT

31 January 2024

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 December 2023

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 31 December 2023

Highlights

- **Five diamond holes** were completed at Auld Creek, with **all five holes intersecting significant mineralisation** in the **Bonanza East Shoot**.
  - **ACDDH011** intersected **5m @ 4.1g/t Au, 7.0% Sb for 20.6g/t AuEq** from 78.3m, including **3.1m @ 6.5g/t Au, 11.4% Sb** for **33.4g/t AuEq.**
  - **ACDDH013** intersected **4.5m @ 1.6g/t Au, 1.7% Sb for 5.5g/t AuEq.**
  - **ACDDH014** intersected **2.7m @ 2.8g/t Au, 1.1% Sb for 5.3g/t AuEq.**
  - **ACDDH012** intersected **5m @ 2.1g/t Au** from 18.7m.
  - **ACDDH011** also intersected the footwall of the **Fraternal Shoot** and the base of the block model, returning **1.7m @ 3.6g/t Au, 1.7% Sb for 6.8g/t AuEq**.
- Siren's Reefton Mineral Resource estimate stands at **444koz of gold and 8.7kt of Sb** for **511koz @ 4.4g/t AuEq**, with Bonanza East still to be included.
- Siren's maiden fieldwork at the **Langdons** prospect has recorded **outstanding gold and antimony grades at surface** of up to **506g/t Au** and **9.3% Sb**.
- An **Ionic Leach** soil survey recently carried out at **Sams Creek** has identified a second major **Au-As-Mo anomaly** at Anvil, similar to the Main Zone anomaly which contains a Mineral Resource Estimate (MRE) of **824koz @ 2.8g/t Au**.
- The Anvil anomaly extends for at least 1km from the mineralised outcrop with significant **rock chips recording up to 57g/t Au.**
- The Anvil anomaly might represent a NE plunging mineralised fold hinge **similar to the Main Zone** located 1km to the east.
- Siren's Global Mineral Resource estimate now stands at **1.27Moz of gold and 8.7kt of Sb for 1.33Moz @ 3.3 g/t AuEq** (100% basis).
- Positive policy direction from the New Zealand Government and Ministers sworn in 27 November 2023, with key policy agreements to strengthen mining and regional development.
- The Hon Shane Jones, Minister for Resources, has expressed strong support for mining and critical mineral extraction in New Zealand.

Registered Address

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Corporate

Brian Rodan
Managing Director

Paul Angus
Technical Director

Keith Murray
Non-Executive Director

Victor Rajasooriar
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

Sams Creek Project
Reefton Project

Capital Structure

Shares: 160,885,137
Options: 29,973,085

Background

Siren is a New Zealand focussed gold explorer, with two key projects in the upper South Island: **Reefton** (Reefton and Lyell goldfields) and **Sams Creek** (Figure 1).

Western New Zealand was originally part of Gondwana and lay adjacent to eastern Australia until around 80 Ma ago[1]. The NW of the South Island of New Zealand comprises an area of predominantly early Paleozoic rocks in broad northerly trending belts which terminate at the Alpine Fault (Figure 1). The Paleozoic sequence is divided into the Buller Terrane, Takaka Central and Takaka Eastern Belts.

These belts are interpreted to correspond with the Western, Central and Eastern belts of the Lachlan Fold Belt[1]. The Buller and Western Lachlan belts contain orogenic gold deposits like Bendigo, Ballarat and Fosterville in Australia and the Reefton and Lyell Goldfields in New Zealand. The Eastern Takaka and Eastern Lachlan belts host porphyry-Au and porphyry copper-gold deposits, like Cadia and Ridgeway, respectively.

There are two distinctive sub-types of orogenic gold mineralisation in Victoria. The deeper (6-12kms) mesothermal deposits that formed almost all the significant gold deposits in the Bendigo and Stawell zones and the shallower (<6km) **epizonal gold and stibnite deposits** in the Melbourne zone and eastern Bendigo zone, including the Fosterville and Costerfield mines. The latter gold mineralising event in Victoria is characterised by arsenopyrite and stibnite associated gold, which is very similar to the Reefton and Lyell mineralisation.

Siren holds a large (865km^2), strategic package of tenements in the Reefton, Lyell and Sams Creek goldfields (Figures 28 and 29 and Annexure 1).

Siren's Global Mineral Resource estimate now stands at **1.27Moz of gold and 8.7kt of antimony for 1.33Moz @ 3.3 g/t AuEq** (100% basis) at a 1.5g/t cut-off.

Table 1. Reefton and Sams Creek MRE's (100% basis)

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt	AuEq g/t	AuEq koz
Reefton	Inferred	1.5	3.53	3.81	1.5	444.2	8.7	4.40[1]	510.8[1]
Sams Creek[2]	Indicated and Inferred	1.5	9.10	2.82		824.4		2.82	824.4
Total	**Inferred**	**1.5**	**12.63**	**3.10**		**1,268.6**	**8.7**	**3.26**	**1,335.2**

[1]Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb% using a gold price of US$1,750/oz & antimony price of US$13,000 per tonne

[2]Siren owns 81.9% of the Sams Creek Project.

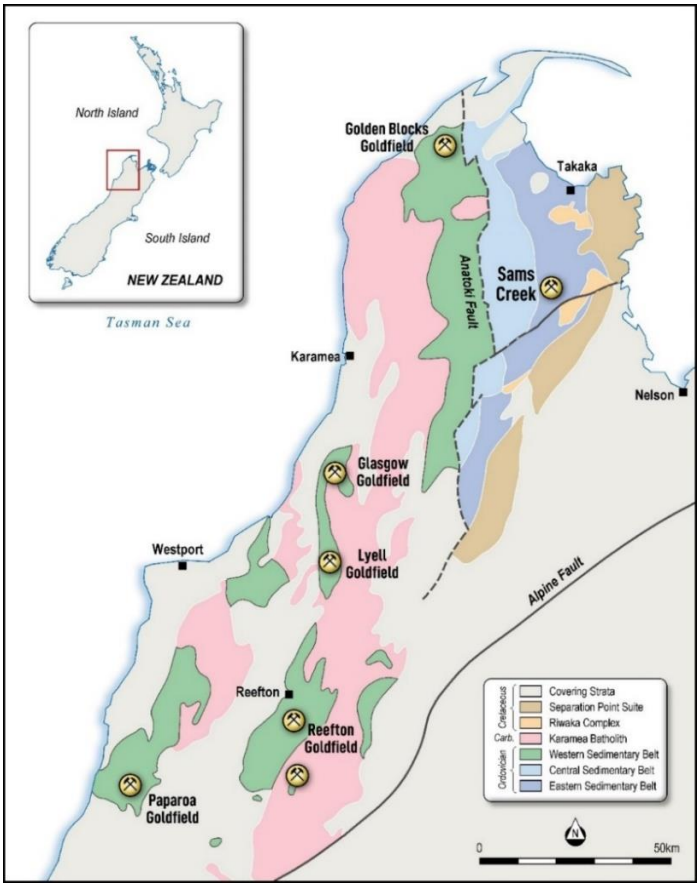

Figure 1. Simplified geology plan of the Upper South Island, New Zealand.

Reefton Gold Project

The Reefton Goldfield was discovered in 1866 and produced ~**2Moz** of gold at an average recovered grade of **16g/t** from 84 historic mines, plus an estimated alluvial gold production of **8Moz**. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed, after producing ~740koz of gold down to 710m below surface.

OceanaGold Limited (OGL) developed an open pit on the historic Globe Progress mine between 2007 and 2015. OGL recovered an additional 700koz at around 2g/t Au, increasing total hard rock production at Reefton to around **2.7Moz @ 12g/t Au**.

Federation Mining Limited (FML) a privately owned company, is currently developing the Snowy River Mine on the Birthday Reef (Figure 2), which historically produced 740koz of gold at an average recovered grade of 14.2g/t. FML plan to mine the Birthday Reef below the historic mine, with an estimated production of 700koz. FML have developed twin 3.2km declines and are currently resource drilling from underground, with the aim of producing around 70koz of gold per annum for 10 years from 2025.

The Lyell Goldfield is the northern extension of the Reefton Goldfield located 40kms north (Figure 2). At Lyell the historic Alpine United mine produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

The Langdons prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50km SW of Reefton (Figure 2). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines.

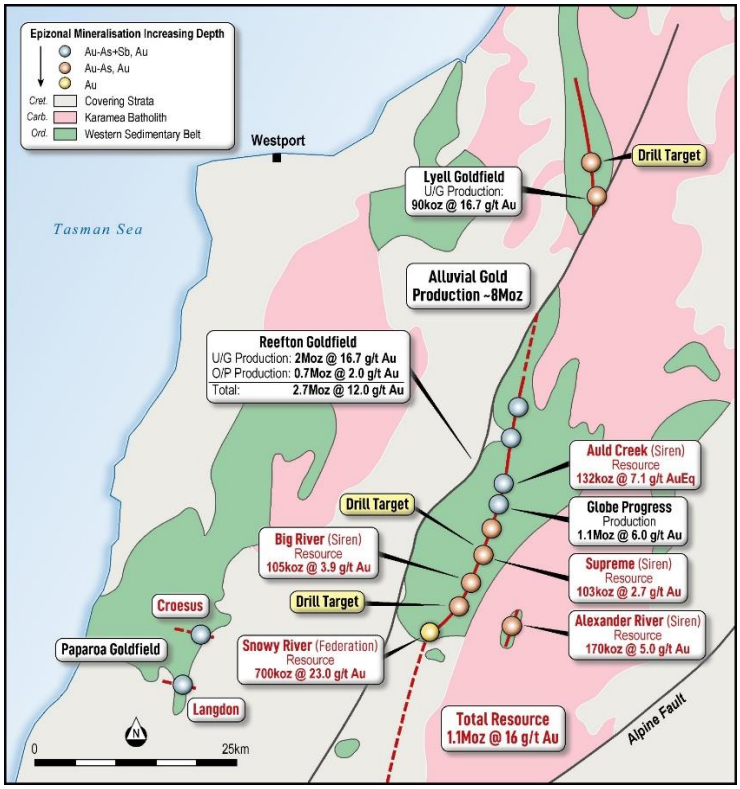

Figure 2. Simplified geology plan of the Reefton, Paparoa and Lyell Goldfields.

Auld Creek

The Auld Creek Prospect is contained within Siren's Golden Point exploration permit and is situated between the highly productive Globe Progress mine, which historically produced 418koz @ 12.2g/t Au, and the Crushington group of mines that produced 515koz @ 16.3g/t Au.

More recently Oceana Gold Limited (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine.

Collectively these mines produced 1.6Moz at 10g/t Au.

The Auld Creek Prospect represents high-grade gold-antimony (Sb) mineralisation that was potentially offset to the west, along NE-SE trending faults between Globe Progress and Crushington.

Siren has acquired the Cumberland exploration permit that was part of the Globe Progress mining permit. Siren now holds the ground immediately to the north (Auld Creek) and south (Cumberland) of the Globe Progress mine.

The gold-antimony mineralisation extends from Auld Creek south through Globe Progress and the Cumberland prospects (Figure 3) and on to Big River, a strike length of 12kms, with 9kms in Siren's permits and 3kms in the remaining Globe Progress reserve area.

The Globe Progress mineralisation extends for over 200m vertically below the bottom of the open pit before it was offset by the Chemist Shop Fault (CSF). The offset mineralisation on the other side of the CSF has not been found.

Soil sampling and trenching at Auld Creek has defined an arsenic soil anomaly over 700m along strike and clearly defines the Fraternal and Bonanza mineralisation (Figures 4 and 5). The Fraternal zone has been subdivided into the Fraternal and Fraternal North zones and Bonanza into the Bonanza and Bonanza East zones. The Fraternal and the Bonanza zones dip steeply to the west, while the Bonanza East zone dips steeply to the east and appears to link the two west dipping mineralised zones.

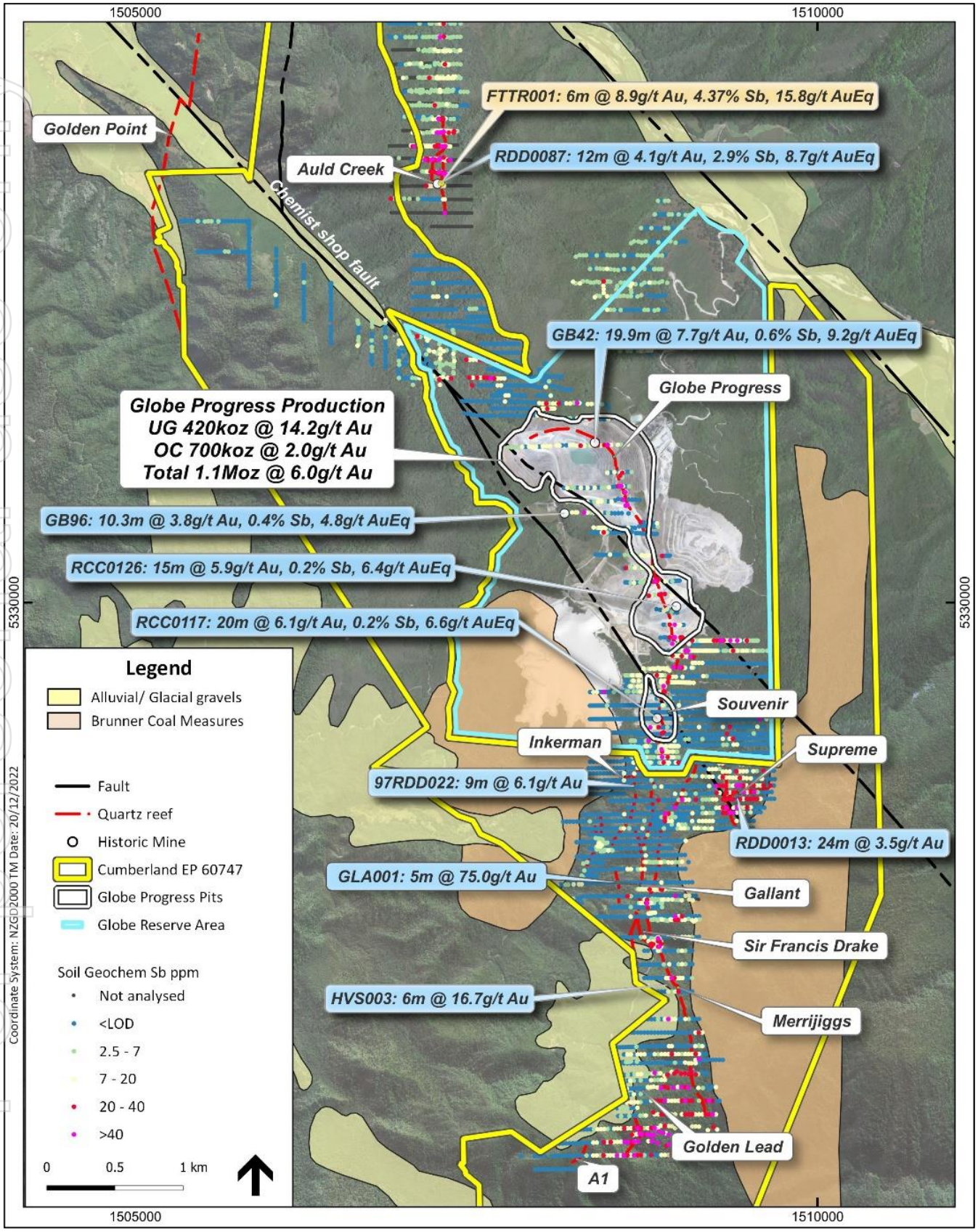

Figure 3. Reefton area showing Auld Creek Project, and surrounding gold and coal mines.

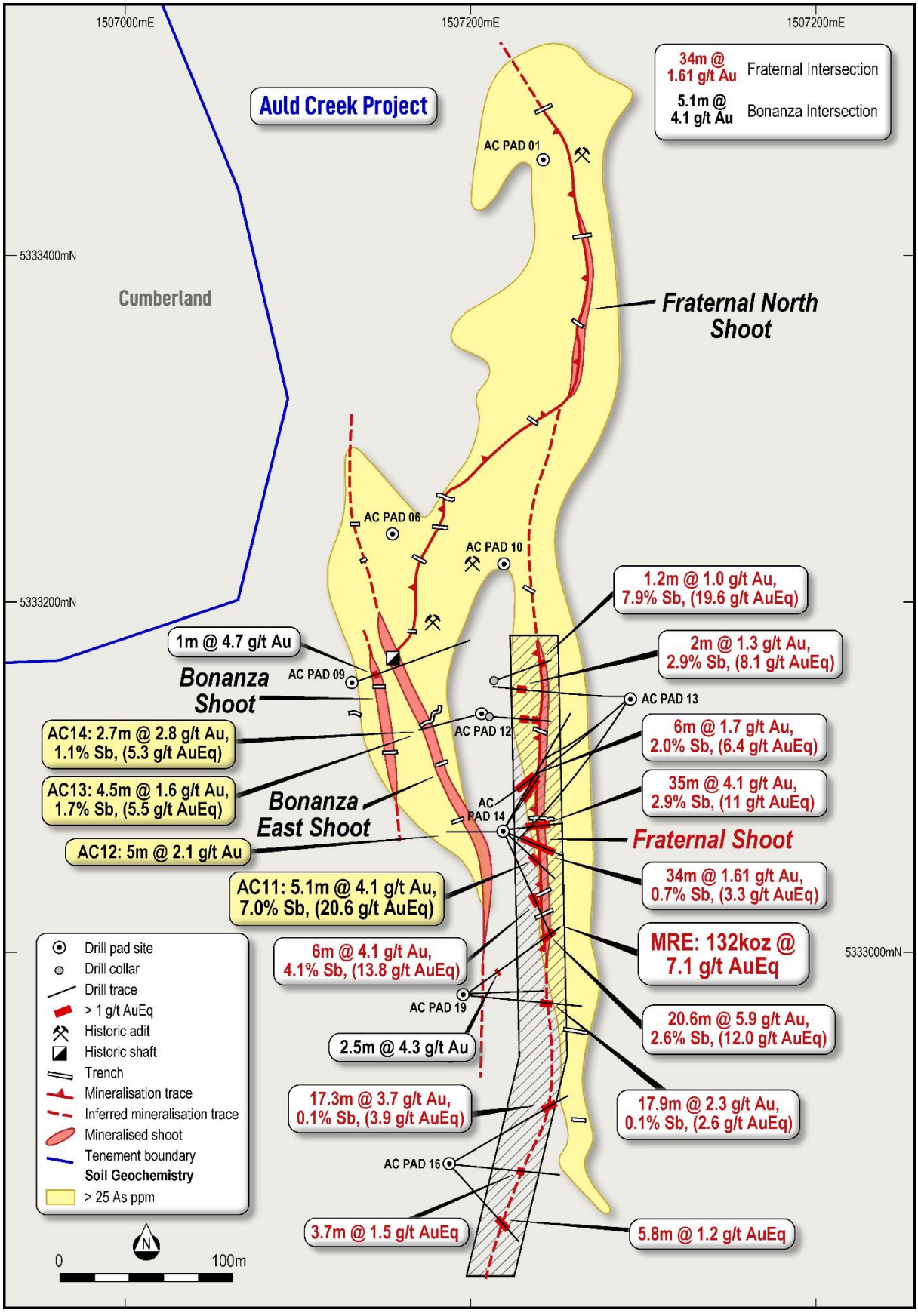

Figure 4. Auld Creek drillhole plan showing downhole intersections.

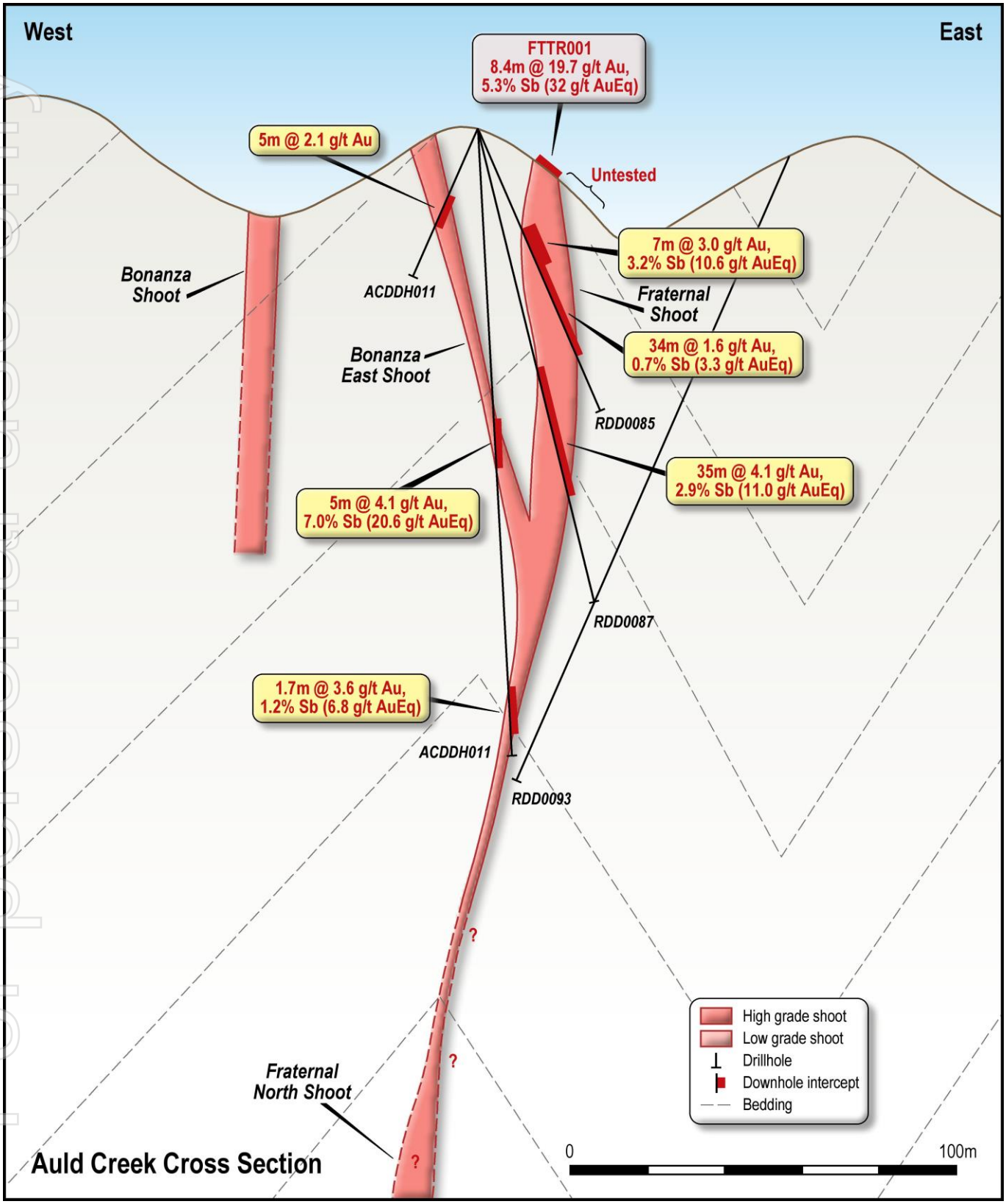

Figure 5. Auld Creek schematic cross section showing the potential Bonanza and Fraternal North Shoots.

Bonanza East

The Fraternal and the Bonanza reefs dip steeply to the west, and the Bonanza East reef dips steeply to the east and appears to link the two west dipping reefs (Figures 4 and 5).

Previously only one diamond hole, ACDDH004, has been drilled into the Bonanza East mineralisation. This hole intersected 2.4m @ 4.5g/t AuEq from 53.3m. Based on this drillhole intersection, trenching (BZTR0001; 6m @ 6.2g/t AuEq and BZTR008; 6m @ 5.6g/t AuEq) and limited historic workings, the Bonanza East Shoot is interpreted to plunge to the north, with the top and bottom limits constrained by the intersection with the Fraternal and Bonanza mineralisation.

Five new drillholes were drilled to test this interpretation (Figure 6). ACDDH011 intersected strongly mineralised Bonanza East mineralisation approximately 75m below ACDD012. ACDDH011 intersected 5m @ 4.1g/t Au, 7.0% Sb for 20.6g/t AuEq from 78.3m, including 3.1m @ 6.5g/t Au, 11.4% Sb for 33.4g/t AuEq (Figures 7-9 & Table 2).

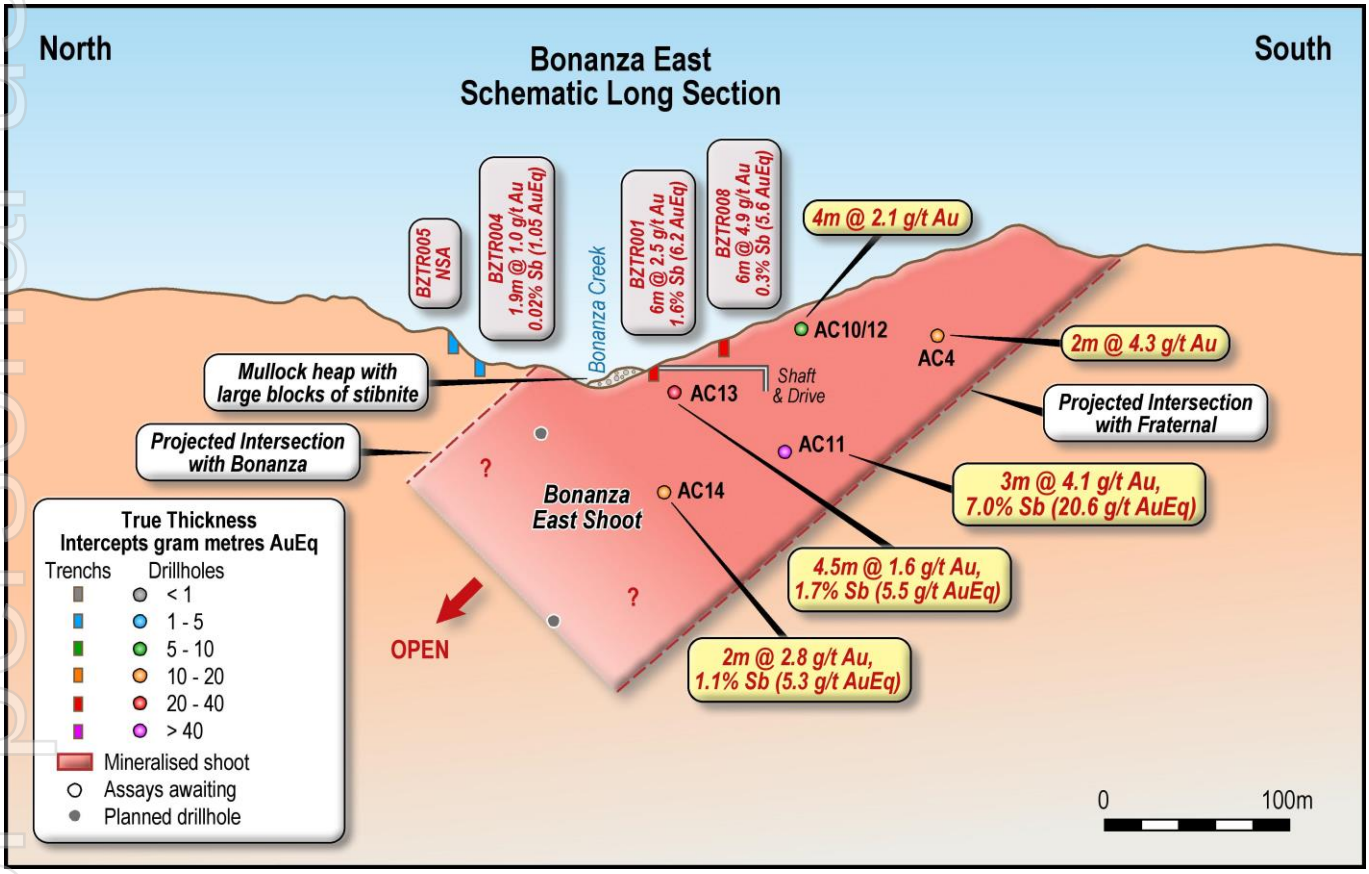

Figure 6. Bonanza East Shoot schematic long section.

Figure 7. Bonanza East Shoot intersected in ACDDH011 between 77.8m – 80.2m.

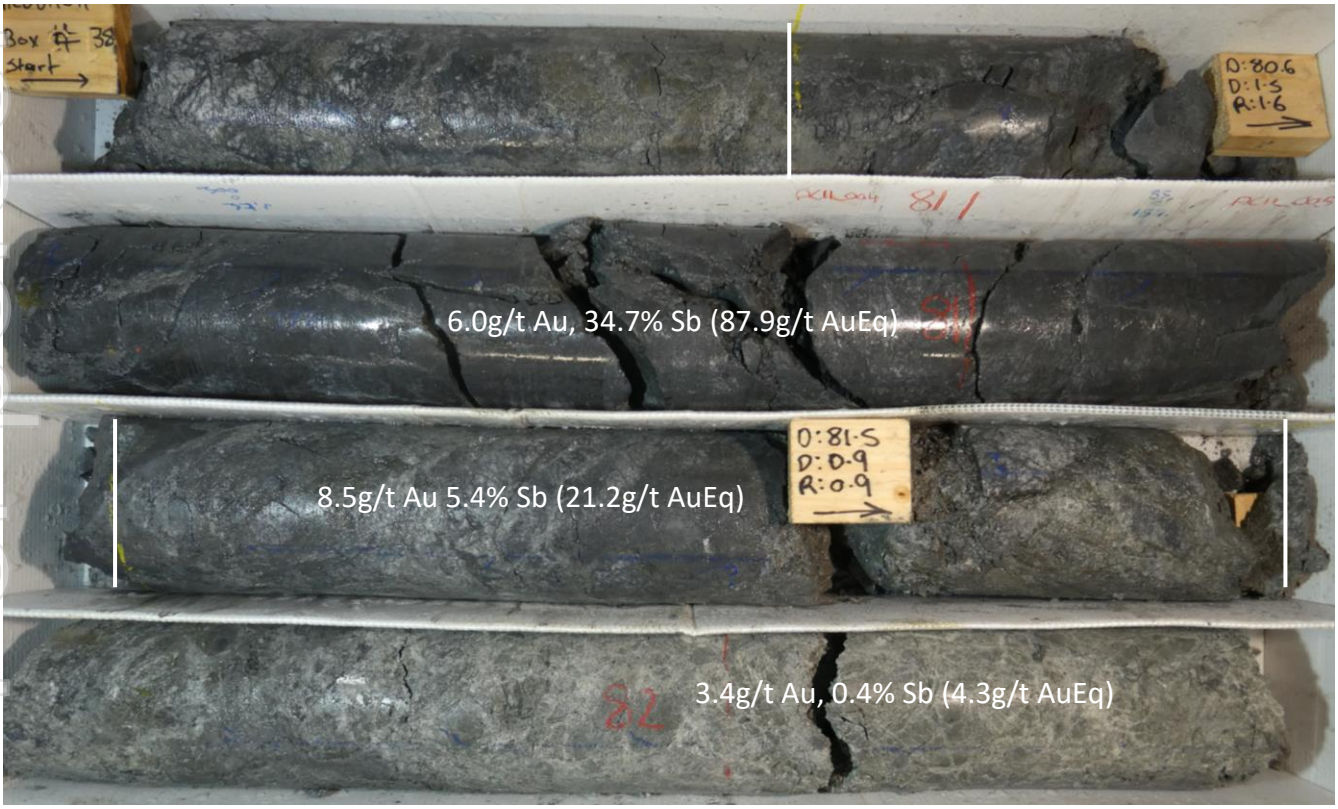

Figure 8. Bonanza East Shoot intersected in ACDDH011 between 80.2m – 82.3m.

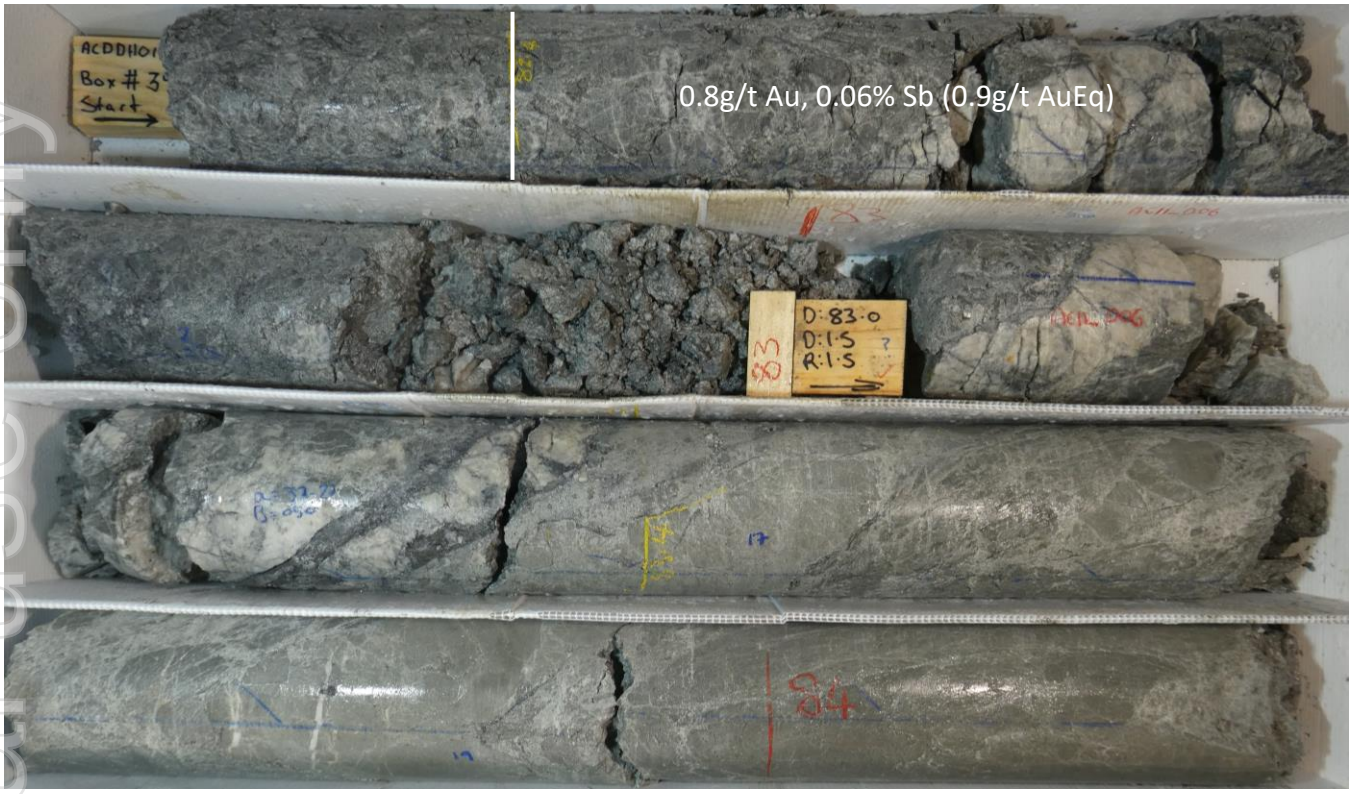

Figure 9. Bonanza East Shoot intersected in ACDDH011 between 82.3m – 84.2m.

ACDDH10 was drilled approximately 70m north of ACDDH004 (2.5m @ 4.3g/t Au). This hole intersected the shoot at 17m. However, there was significant core loss, so the hole was redrilled (ACDDH012). ACDDH012 intersected 5m @ 2.1g/t Au from 18.7m, with no significant antimony mineralisation.

ACDDH013 intersected Bonanza East mineralisation below trenches BZTR001 (6m @ 2.5g/t Au, 1.6% Sb for 6.2g/t AuEq) and BZTR008 (6m @ 4.9g/t Au, 0.3% Sb for 5.6g/t AuEq). A 4.5m mineralised zone was intersected from 29m, averaging 1.6g/t Au, 1.7% Sb for 5.5g/t AuEq.

ACDDH014 intersected Bonanza East mineralisation 60m below ACDDH013. ACDDH014 intersected 2.7m @ 2.8g/t Au, 1.1% Sb for 5.3g/t AuEq.

These new drillhole intersections are very encouraging and indicate that the strike length of the Bonanza East Shoot has increased to around 300m, similar to the Fraternal Shoot. Drillhole and trench intersections to date are summarised below;

- 5.1m @ 4.1g/t Au, 7.0% Sb or **5.1m @ 20.6g/t AuEq** (ACDDH011),
- 4.5m @ 1.6g/t Au, 1.7% Sb or **4.5m @ 5.5g/t AuEq** (ACDDH013),
- 2.7m @ 2.8g/t Au, 1.1% Sb or **2.7m @ 5.3g/t AuEq** (ACDDH014),
- 2.6m @ 4.3g/t Au, 0.0% Sb or **2.6m @ 4.3g/t AuEq** (ACDDH004),
- 5.0m @ 2.1g/t Au, 0.0% Sb or **5.0m @ 2.1g/t AuEq** (ACDDH012),
- 6.0m @ 2.5g/t Au, 1.6% Sb or **6.0m @ 6.2g/t AuEq** (BZTR001), and
- 6.0m @ 4.9g/t Au, 0.3% Sb or **6.0m @ 5.6g/t AuEq** (BZTR008).

Additional drillholes are planned to extend the shoot further to the north (Figure 6).

Fraternal

Previous drilling at Auld Creek has focussed on the Fraternal mineralisation, with 14 diamond holes completed and 8 holes defining the interpreted Fraternal Shoot (Figure 9). This shoot is interpreted to extend along strike for around 150-200m and plunge approximately 45° to the south. Drilling to date has intersected the shoot to 175m below the surface (Figure 10).

Previously reported Fraternal diamond drilling downhole intercepts include:

- 35.0m @ 4.1g/t Au, 2.9% Sb or **35.0m @ 11.0g/t AuEq** (RDD087),
- 6.0m @ 4.1g/t Au, 4.1% Sb or **6.0m @13.8g/t AuEq** (RDD086),
- 34.0m @ 1.6/t Au, 0.7% Sb or **34.0m @ 3.3g/t AuEq** (RDD085),
- 20.7m @ 5.9g/t Au, 2.6% Sb or **20.7m @ 12.0g/t AuEq** (ACDDH004), and

17.9m @ 2.3g/t Au, 0.1% Sb or **17.9m @ 2.6g/t AuEq (**ACDDH005).Siren has completed the maiden Auld Creek MRE for the Fraternal Shoot based on an underground mining scenario (see ASX Announcement dated 21 August 2023).

The Inferred **MRE includes 66koz** at **3.5g/t Au** and **8.7kt at 1.5% Sb** for **132koz of AuEq at 7.1g/t AuEq** at a 1.5g/t AuEq cut-off (Table 3).

A new drilllhole, ACDDH011, targeted the Bonanza East Shoot but was extended to intersect the Fraternal Shoot (Figures 5 & 10). The interpreted footwall of the Fraternal Shoot was intersected at 145m and comprised 1.7m @ 3.6g/t Au, 1.3% Sb for 6.8g/t AuEq (Figure 11). This hole intersected the base of the block model (Figure 10) and should extend the Fraternal MRE.

Three additional diamond holes are planned to test the mineralisation a further 100m down plunge (250m below the surface) as shown in Figure 10.

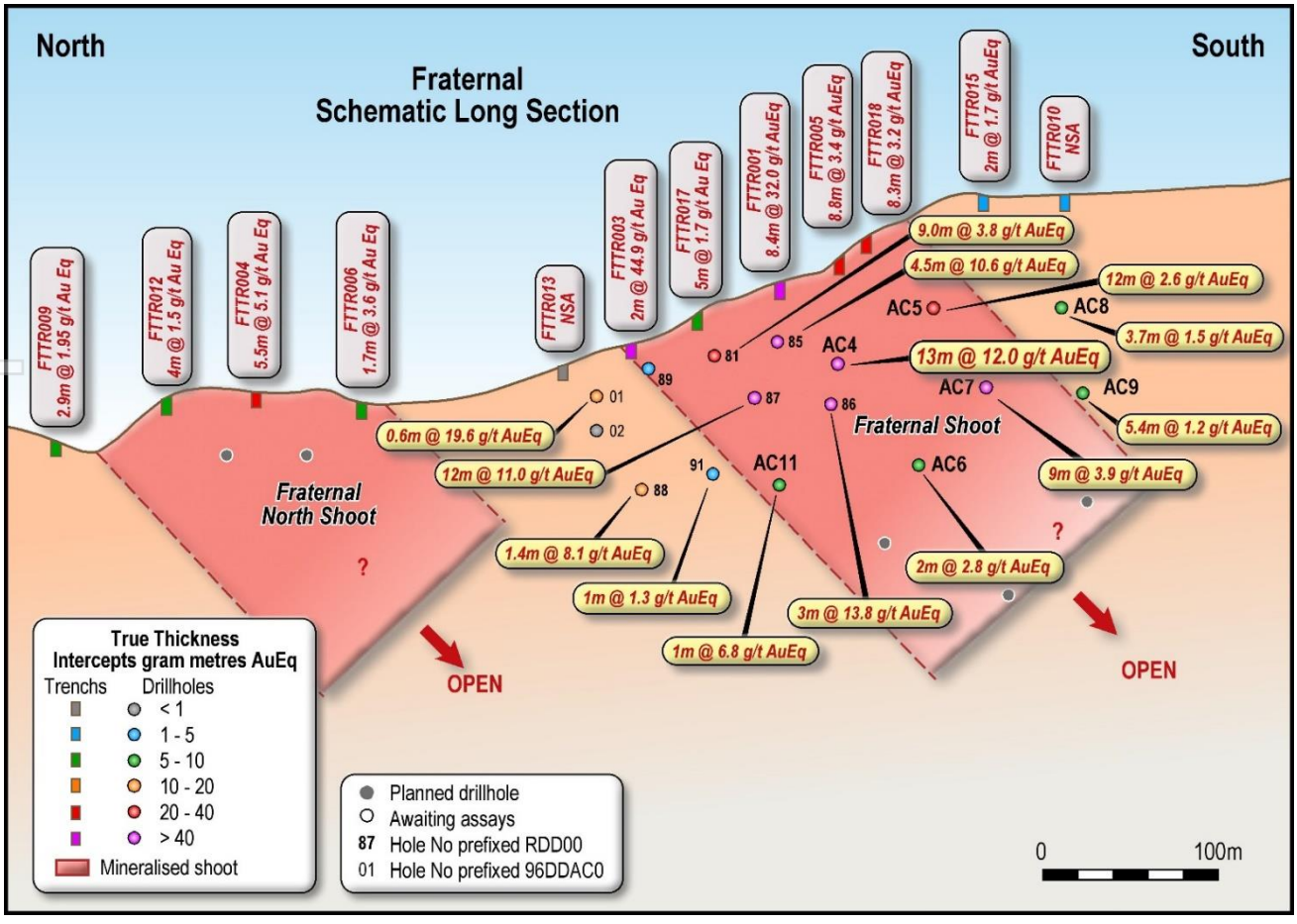

Figure 10. Fraternal N-S schematic long section showing true width intersections.

Table 2. Significant Auld Creek drillhole intercepts.

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m)[1]	Au g/t	Sb %	AuEq g/t[2]
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	**7.9**	**19.6**
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.7	**2.0**	**6.4**
	Fraternal	57.0	67.0	11.0	6.0	2.2	0.1	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.7	0.1	1.9
RDD0085	Fraternal	30.0	64.0	34.0	**20.5**	1.6	0.7	3.3
Incl		30.0	37.0	7.0	4.5	**3.0**	**3.2**	**10.6**
Incl		43.0	51.0	8.0	5.2	2.6	0.2	3.0
Incl		59.0	64.0	5.0	3.4	1.6	0.0	1.7
RDD0087	Fraternal	63.0	98.0	35.0	**12.0**	**4.1**	**2.9**	**11.0**
Incl		63.0	81.0	18.0	5.5	**5.7**	**4.8**	**17.1**
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.3	**2.9**	**8.1**
ACDDH004	**Bonanza East**	53.3	55.9	2.6	2.0	**4.3**	0.0	**4.3**
ACDDH004	Fraternal	116.2	136.8	20.6	**13.0**	**5.9**	**2.6**	**12.0**
Incl		116.2	120.8	4.6	3.0	10.7	3.9	19.9
ACDDH005	Fraternal	59.4	77.3	17.9	12.0	2.3	0.1	2.6
Incl		59.4	63.3	3.9	2.6	3.3	0.1	3.6
Incl		67.3	77.3	10.0	6.7	2.8	0.1	3.1
ACDDH006	Fraternal	147.5	156.1	8.6	4.0	1.3	0.2	1.7
Incl		147.5	150.4	3.1	2.0	1.7	0.5	2.8
ACDDH007	Fraternal	124.0	150.5	26.5	15.0	2.7	0.07	2.9
Incl		133.0	150.5	17.5	9.0	3.7	0.1	3.9
Incl		142.0	148.5	8.5	4.5	6.7	0.0	6.7
Incl		142.0	148.5	6.5	3.7	8.5	0.0	8.5
ACDDH008	Fraternal	72.1	76.3	4.2	4.0	1.5	0.0	1.5
ACDDH009	Fraternal	118.7	124.2	5.5	2.7	1.1	0.0	1.1
ACDDH011	**Bonanza East**	78.3	83.4	5.1	3.0	4.1	7.0	20.6
		79.3	82.4	3.1	2.0	6.5	11.4	33.4
	Fraternal	145.3	147.0	1.7	1.0	3.6	1.3	6.8
ACDDH012	**Bonanza East**	18.7	23.7	5.0	4.0	2.1	0.0	2.1
ACDDH013	**Bonanza East**	29.0	33.5	4.5	4.5	1.6	1.7	5.5
		29.0	30.4	1.4	1.4	4.0	5.1	16.0
ACDDH014[3]	**Bonanza East**	50.0	52.7	2.7	2.0	2.8	1.1	5.3

[1] Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

[2] True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

[3] Preliminary gold assays.

Table 3. Auld Creek Mineral Resource Estimate for the Fraternal Shoot at various cut-offs.

AuEq Cut-off (g/t)	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb%	Kt	AuEq g/t	AuEq[1] (koz)
0.0	Inferred	645	3.29	68.2	1.36	8.8	6.51	135.0
1.0	Inferred	636	3.32	67.9	1.38	8.8	6.58	134.7
1.5	Inferred	580	3.53	65.8	1.51	8.7	7.10	132.4

[1] Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

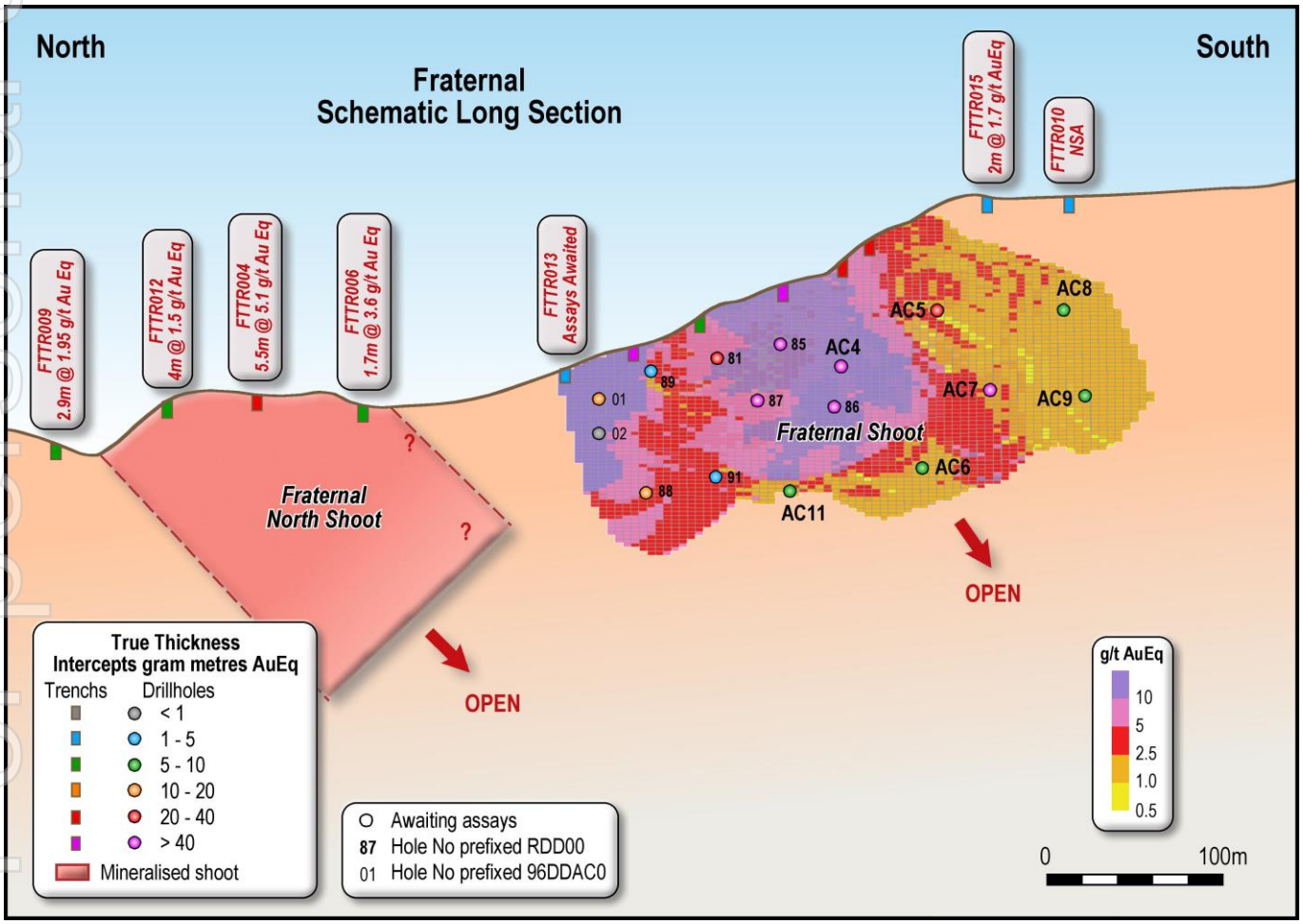

Figure 11. Long section with gold equivalent block model for the Fraternal Shoot.

Fraternal North

Fraternal North is a second potential shoot on the Fraternal shear zone. The Fraternal North Shoot is based on three trenches; **5.5m @ 5.1g/t AuEq**, **1.7m @ 3.6g/t AuEq** and **4m @ 1.5g/t AuEq** (Figure 10).

Two holes are planned to test the mineralisation below the Fraternal North trenches as shown in Figure 10.

Bonanza

The Bonanza reef was targeted by the historic explorers with a shaft and exploration drive. The reef intersected in the shaft was reported to be 2.4m thick and average 23g/t Au. Large blocks of stibnite can be found on the mullock heap, indicating that the Bonanza reef contains high-grade gold and antimony.

The Inhangahua Times reported on 13 April 1911, that the Bonanza reef was traced for 242m on surface and was up to 1.5m thick with "gold plainly seen in the stone". A 300m long tunnel was to be driven from a valley to the west, to intersect the reef around 240m below the outcrop, but was never completed.

In 1914, a drive beneath the Bonanza Shaft was revitalised and extended, returning grades up to 21.7 g/t Au.

Only one diamond hole, 96DDAC003, has been drilled into the Bonanza mineralisation, by OGL in 1996. This hole intersected 1m @ 4.7g/t Au close to the historic workings (Figure 11). Two trenches BZTR002 (3.4m @ 4.8g/t AuEq) and BZTR011 (2.2m @ 7.0g/t AuEq) indicate that the mineralisation is dipping to the west (Figure 7) with a south plunge similar to Fraternal. Three initial drillholes are planned to test this interpretation (Figure 12).

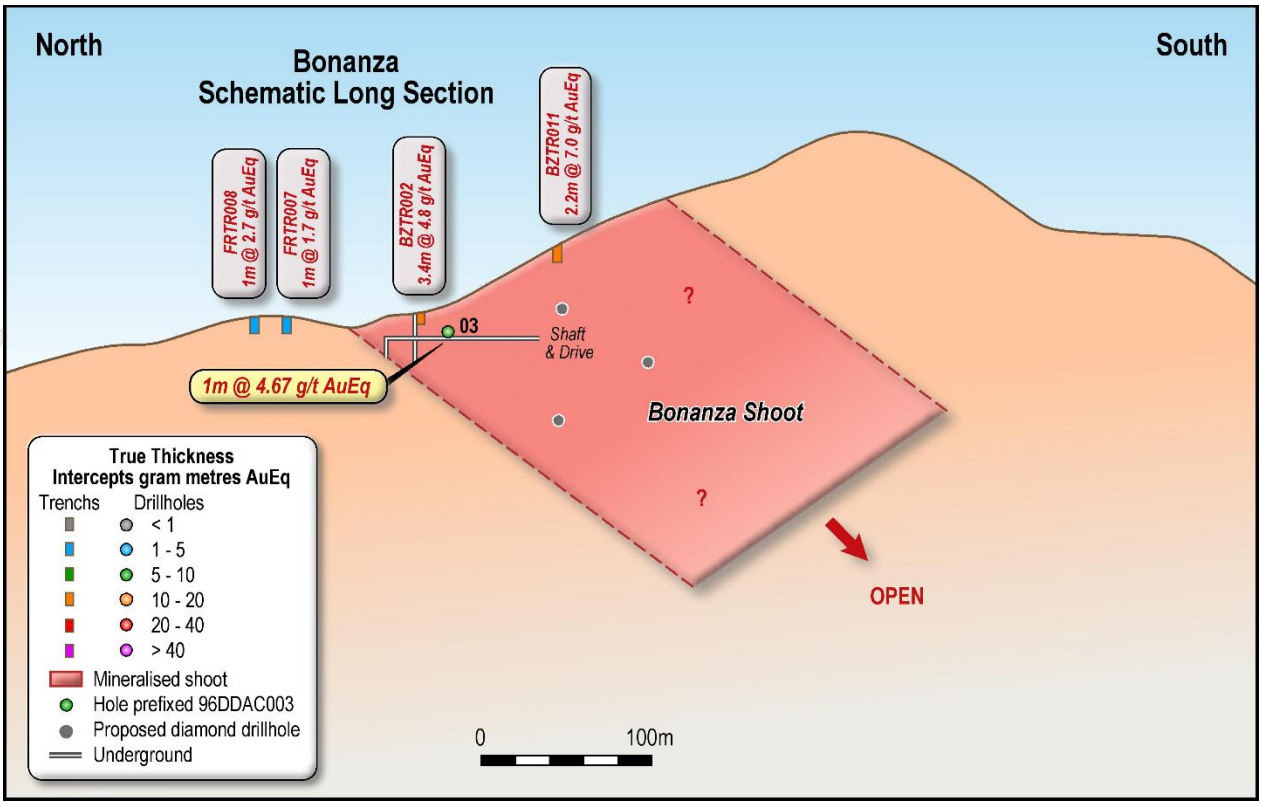

Figure 12. Bonanza Shoot schematic long section.

Langdons

The Langdons prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50km SW of Reefton (Figure 2). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines.

The reefs in the Paporoa goldfield strike WNW-ESE and dip shallowly to moderately to the north and south. This differs from the Reefton Goldfield where the reefs strike N-S. In both instances the reefs are parallel to the fold axis, indicating that the Paparoa block has been rotated ~90°.

The Langdons PP area contains a relatively small exposure (5kms long by 1km wide block) of the Greenland Group, which is unconformably overlain by late cretaceous Paporoa Coal Measures that host a number of open cut coal mines approximately 6kms to the north (Figure 13).

The unconformity surface is exposed at the head of the west branch of Langdons Creek and dips to the SW at 20-30° sub-parallel to the regional dip of the coal measures and topography. Greenland Group rocks are exposed to the NW of the unconformity and indicate that the sediments may only be a thin veneer overlying the Greenland Group.

The main targets within the PP are a number of outcropping reefs at Langdons (Figure 14), but other mineralised Greenland Group rocks could be hidden under the cover to the west.

The prospecting permit was granted for two years on 25 May 2023 and the Department of Conservation (DoC) granted access on 1 November 2023.

The Langdons Reef, or Langdons Antinomy Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdons Creek in 1885. Early reported grades were up to **2,610g/t Au and 1,120g/t Ag**. The Langdon and Victory reefs were mined successfully for five years, with a reported production of 1,586oz of gold from 809 tons of ore for an **average grade of 60g/t Au**. A second battery was constructed in Stoney Creek to the SW of the reefs in 1890. This processed ore was conveyed by an aerial ropeway, but no production figures are available[9].

After WWII, the Langdons and Victory mines were revitalised. A new aerial ropeway was constructed, 60m of new drive mined and 105m of existing drive rehabilitated. Work ceased in 1952 due to insufficient ore. No production data is available from this period[9].

An outcrop of the Langdons Reef was sampled by Morgan in 1911 and Dominion Laboratories in 1933[9] No thickness was given but Morgan's sample assayed 8.8g/t Au, 2.9g/t Ag and 14.1% Sb, and Dominion Laboratories' sample assayed 89.9g/t Au, 6.9g/t Ag and 64.1% Sb.

The Victory Reef located 200m to the east of Langdons Reef was mined over three levels. A 1936 plan shows a drillhole into the No 3 Level that intersected a 1m thick reef assaying 30g/t Au[9].

A description of the nearby Victory Reef noted that gold could be observed in white quartz, stibnite and pyrite[10]. Thin quartz veinlets with stringers of stibnite were also found at Langdons Reef and reported to return "no less than two ounces of gold". Gold and arsenopyrite were also found in the wall rock, suggesting a similar As-Au relationship to that observed in the Reefton Goldfield. Some unnamed reefs mined around Langdons Reef also contained Cu sulphides.

Outcrop in the area is sparse and only minor quartz vein development not removed by historic mining can be identified[11].

Since mining finished in 1952 there has only been very limited exploration in the 1980's, which included mapping, rockchip, stream sediment and soil sampling completed by Tasman Gold Developments. Anomalous gold, stibnite and arsenic soil geochemistry have been found over a strike length of 400m (Figure 14). This anomaly is 150m wide and includes the Langdons, Julian, Liberty and Midnight reefs.

Since DoC access was granted, Siren has located the Langdons Antimony mine and Liberty and Midnight reefs (Figure 14).

Siren collected six samples from the **Langdons** mullock heap. Gold grades ranging from **4 to 506g/t Au** and up to **9.3% antimony** (Figure 4). Langdons Reef outcrop extends west to the contact with the Paporoa coal measures (Figure 4). It is likely that the reef extends further west under the coal measures, and it remains a key exploration target.

The **Liberty reef** is located 300m along strike to the east from Langdons Reef (Figure 14). Siren trenched across a Liberty Reef outcrop, returning **1.75m @ 4.5g/t Au**.

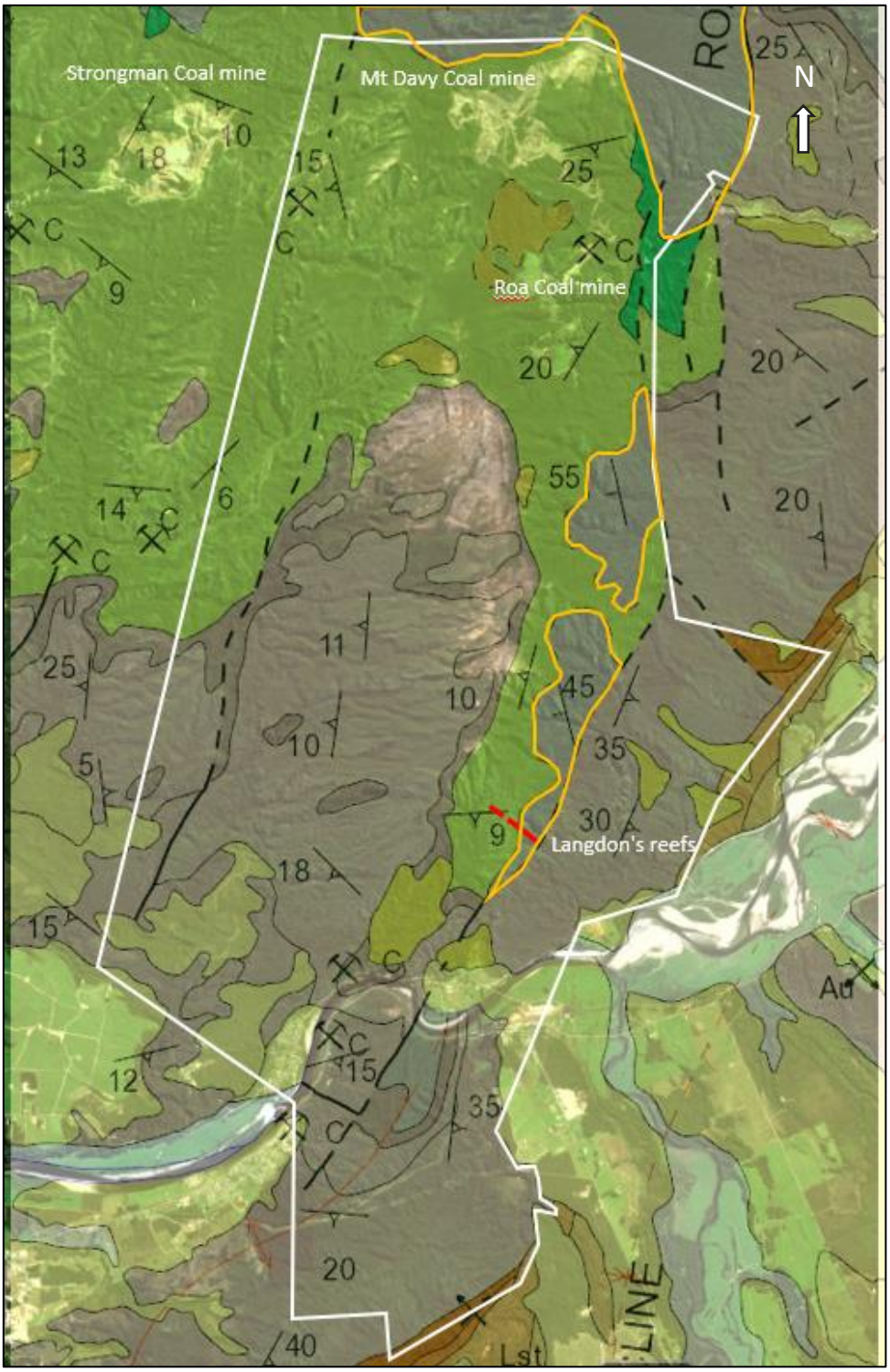

Figure 13. Geology map of the Langdons PP. Slithers of Greenland Group rocks highlighted in orange. Note the Roa and Mt Davy open cut coal mines 6kms to the north of Langdons.

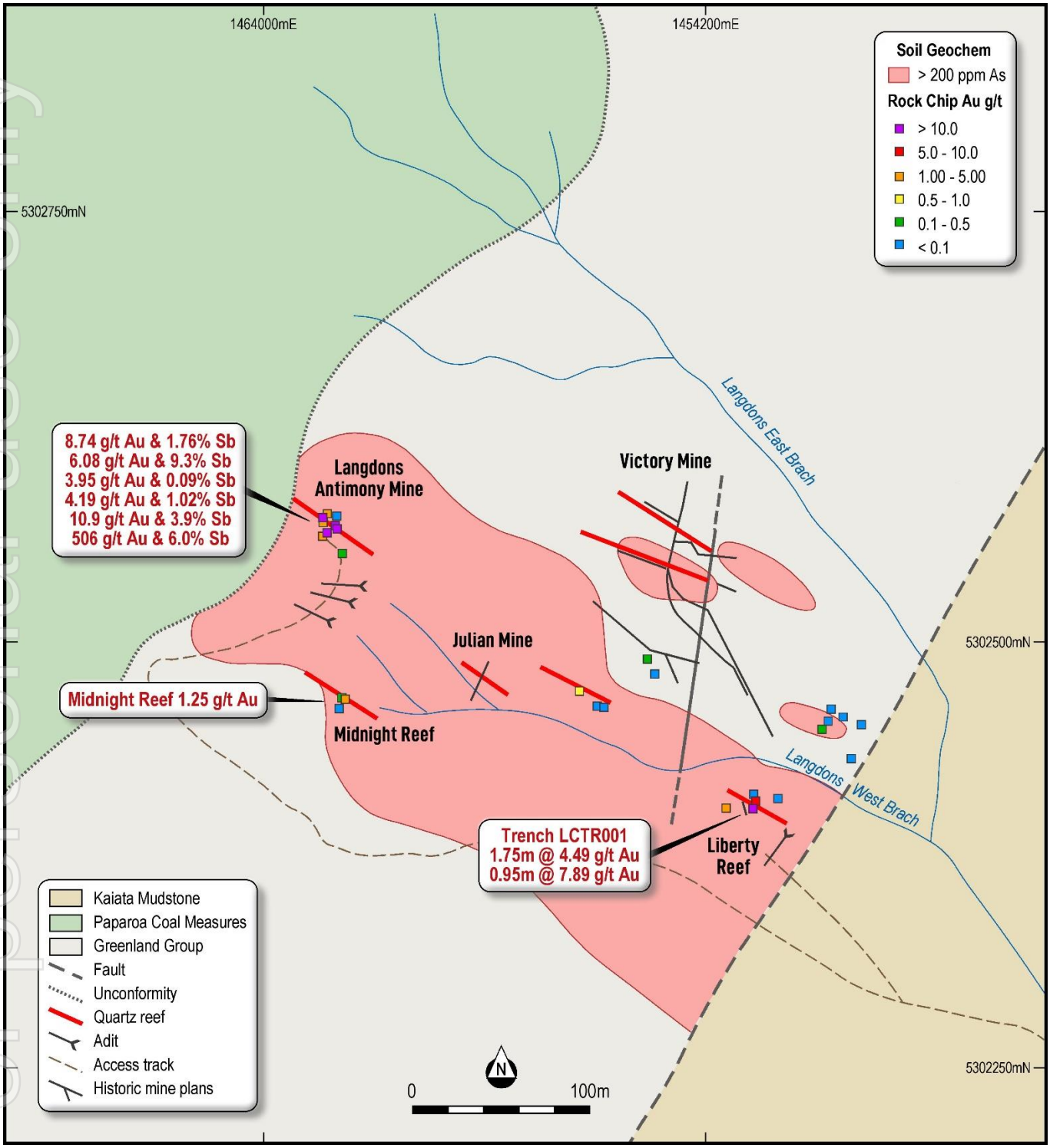

Figure 14. Geology plan of the Langdons area.

Sams Creek

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The Project comprises two exploration tenements: EP 54454, which is 100% held by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren, and EP40338, which is 81.9% held by SCGL under a joint-venture agreement with New Zealand's largest gold miner, OceanaGold Limited (OGL), who own the remaining 18.1% interest.

The mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke[2] that intrudes Early Palaeozoic metasediments. The Sams Creek dyke (SCD) is located in the Eastern Takaka Terrane, which is equivalent to the Eastern Lachlan belt that hosts porphyry copper-gold deposits like Cadia and Ridgeway.

The SCD is up to 60m thick and can be traced E-W for over 7kms along strike (Figure 15). The SCD generally dips steeply to the north (~60^0), with gold mineralisation extending down dip for at least 1km and it is open at depth.

The SCD has been divided into a number of exploration prospects including Riordans, Western Outcrops, Doyles, SE Traverse, Carapace, Main Zone, Anvil and Barrons Flat. The dyke generally dips steeply to the north but dips more shallowly to the NW and SE between the Carapace and Western Outcrops where it intrudes argillite (Figure 15).

The geological and geochemical characteristics of the SCD indicate it is a member of the intrusion-related gold deposits (IRGDs). Globally, there are many examples of IRGDs containing multi-million-ounce resources, including Pogo (5Moz), Donlin Creek (10Moz) and Fort Knox (7Moz) in Alaska, Kidston (4Moz), Cadia (15Moz) in Australia and Vasilkovskoe (10Moz) in Kazakhstan[3].

The Sams Creek porphyry dyke can best be described as a distal deposit (Figure 16) located in the host sediments outside the contact aureole of the source intrusion. These deposits typically have an Au-As-Sb-Hg Zn-Pb-Ag mineral association and may lie over 1km from the source (Figure 3). At structurally higher levels (500mRL to 800mRL) the SCD contains considerably more silver (up 90g/t) with Ag:Au ratios in the order of 30:1, whilst at lower levels (-200mRL to 500mRL) gold dominates silver, with ratios around 0.3:1. Base metals (Cu, Pb, and Zn) also increase at these lower levels. This may reflect increasing proximity to the source intrusion with the top of the dyke showing signs of epithermal style mineralisation.

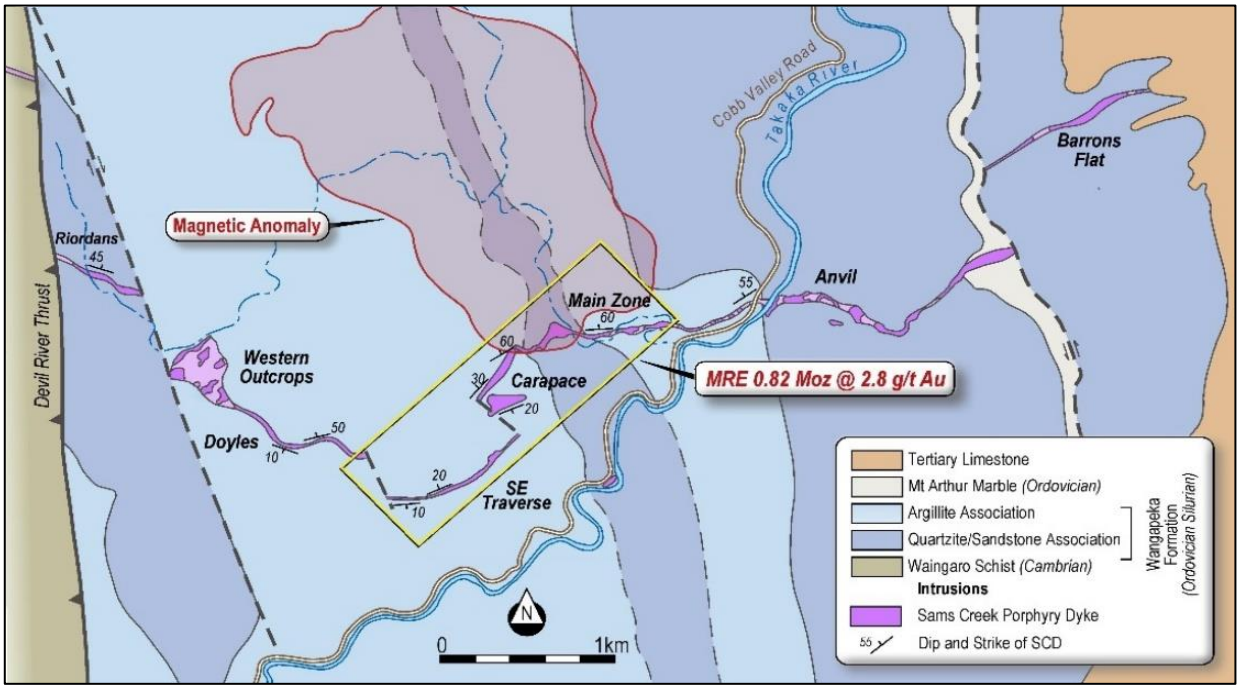

Figure 15. Geology of the Sams Creek deposit.

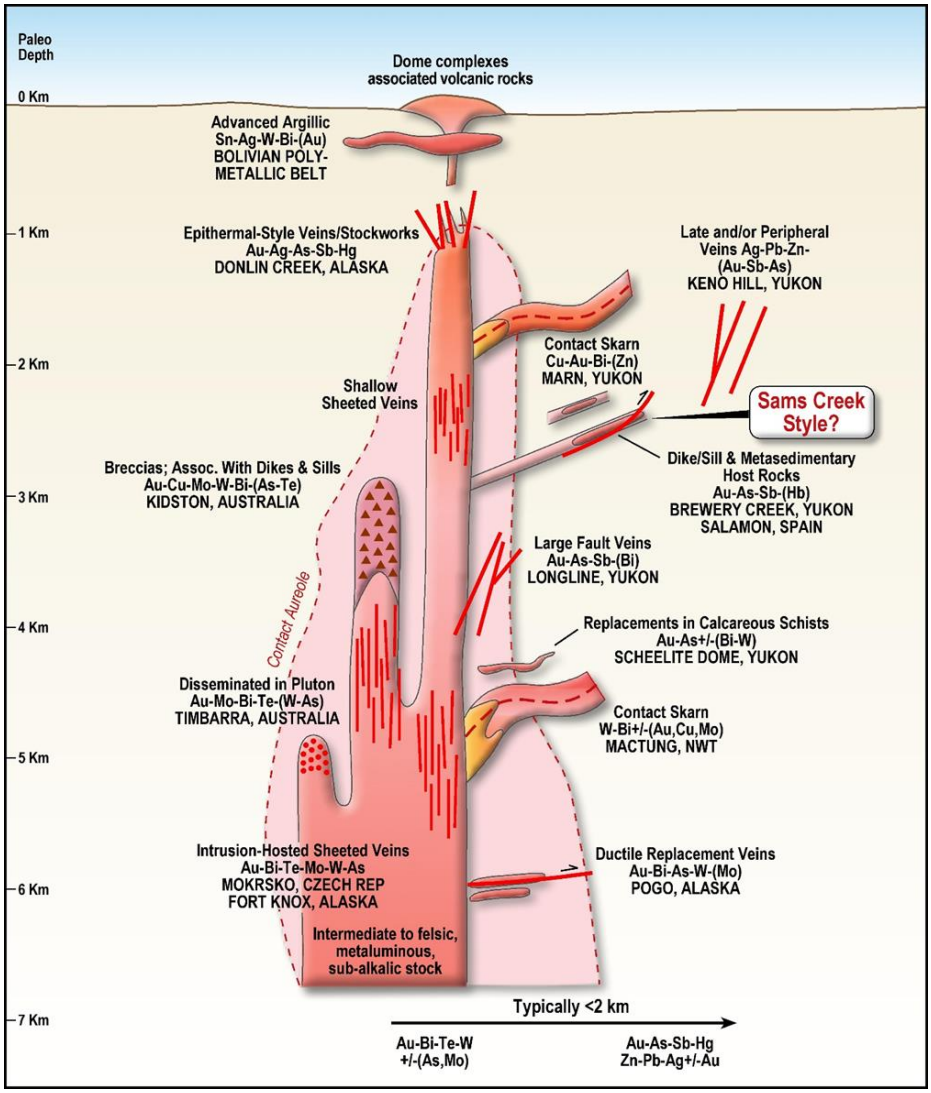

Figure 16. IRGD schematic from Lang & Baker (2001)[3].

Geology Model

The porphyry dyke is variably mineralised and has been modified by at least four alteration / mineralisation stages. The main gold mineralising event (Stage III) consists of gold-bearing arsenopyrite veins, which form sheeted and local stockwork vein complexes that generally dip to the SE. These veins are cut by later base metal veins (Stage IV) containing galena, sphalerite, chalcopyrite and pyrite. These veins dip steeply to the SW orthogonal to the Stage III auriferous veins. The vein orientation and mineralogy changes through Stages II to IV, indicating that the SCD is being rotated and fluid chemistry changing as the mineralisation progresses.

The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots as shown in Figure 17. Three folds have been intersected in the Main Zone, with additional folds mapped on surface and indicated in the soil and rock chip sampling. These additional mineralised fold hinges have the potential to significantly increase the Sams Creek Mineral Resource Estimate (MRE) of 824koz @ 2.8g/t Au.

Southern Geoscience Consultants (SGC) in Perth completed 3D inversions of the Sams Creek Magnetic/Radiometric survey[4]. Due to the large regional gradients and prevalent remnant magnetism both an ASVI processed dataset and a residual TMI dataset were inverted. A feature of interest that was generated in both datasets was a deep (300m+) magnetic source that is located directly down dip from the mineralised Sams Creek dyke (Figures 18 and 19). This anomaly may represent a magmatic intrusion, which could be the source of the Sams Creek dyke. This would be consistent with the IRGD interpretation shown in Figure 16.

At deeper levels the SCD may intersect the modelled intrusion, with a potential increase in Bi, Te, W and Mo (Figure 16). Wolframite (Iron-manganese-tungsten oxide) is found in association with pyrite and arsenopyrite at 463.7m in DDHSC069. The wolframite occurs in relatively large grains (up to 1 mm). Wolframite is generally found as an early high-temperature, near-source mineral in granite-associated mineralised systems. Its presence indicates enrichment in tungsten in the hydrothermal fluids and suggests that scheelite may also be present in at Sams Creek[5].

A molybdenite-mineralised granodiorite porphyry associated with a Cu skarn is located at Copperstain Creek 30kms to the NNW of Sams Creek[6] and could be a correlative of the Sams Creek intrusion.

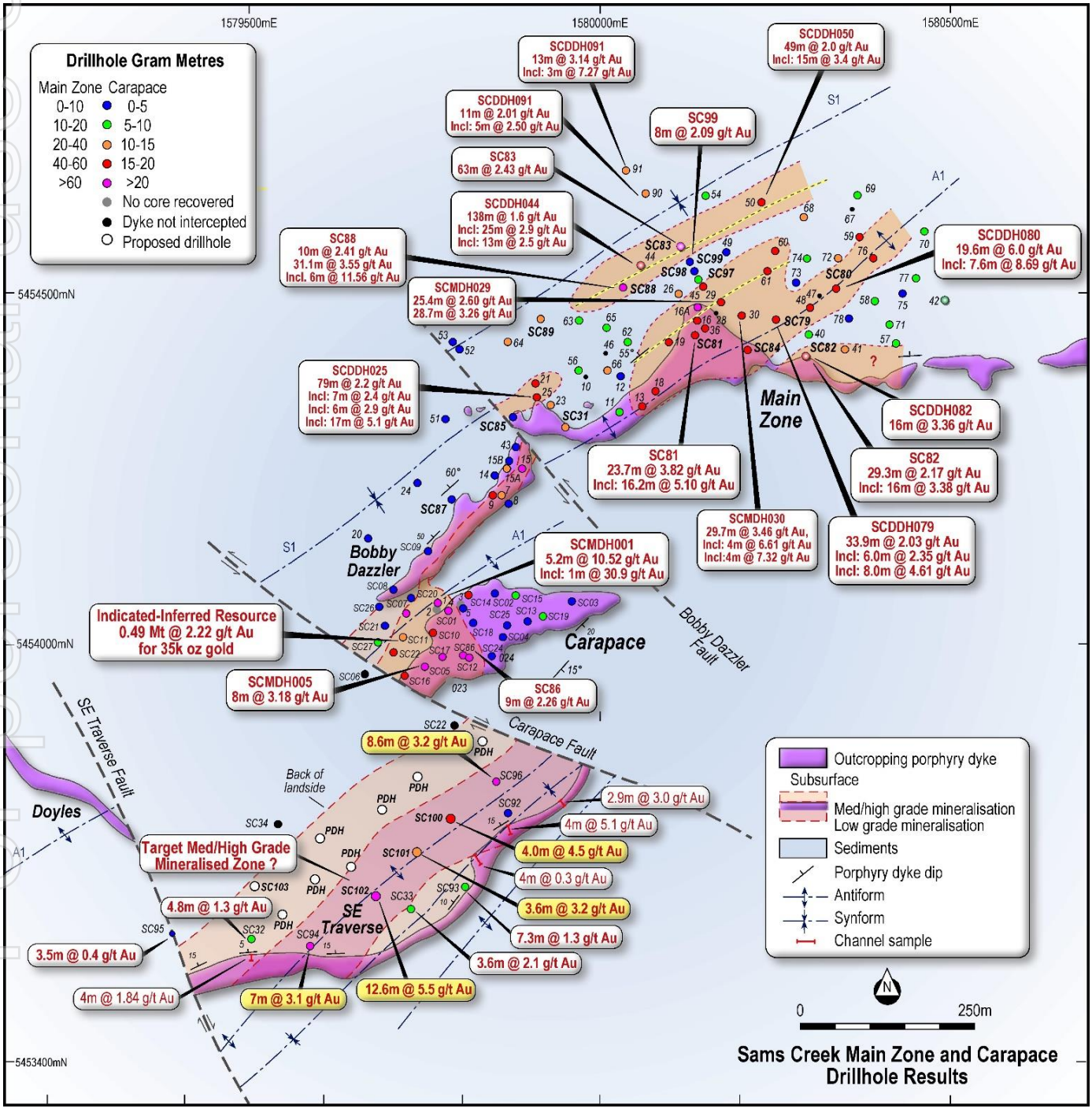

Figure 17. Plan view from SE Traverse to Main Zone showing NE trending shoots.

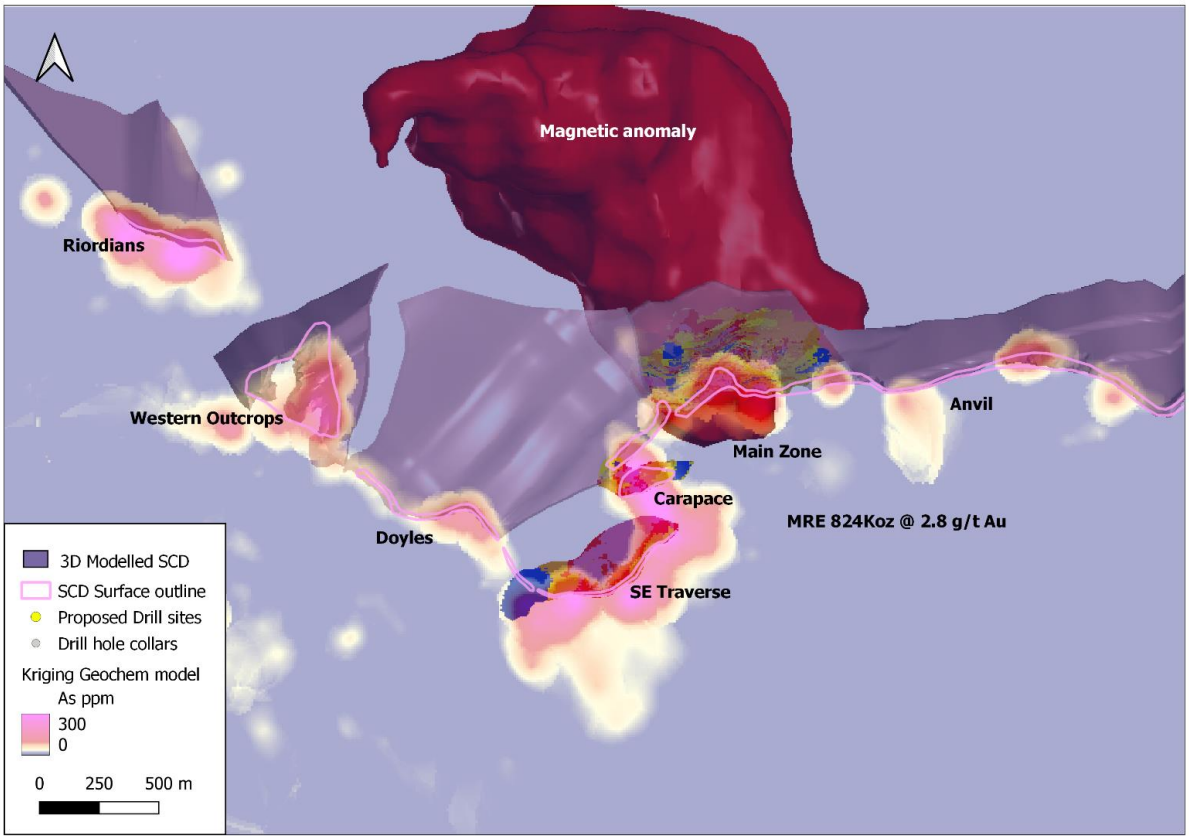

Figure 18. Plan view of arsenic soil geochemistry, SCD wireframe (grey), MRE block model and Magnetic anomaly

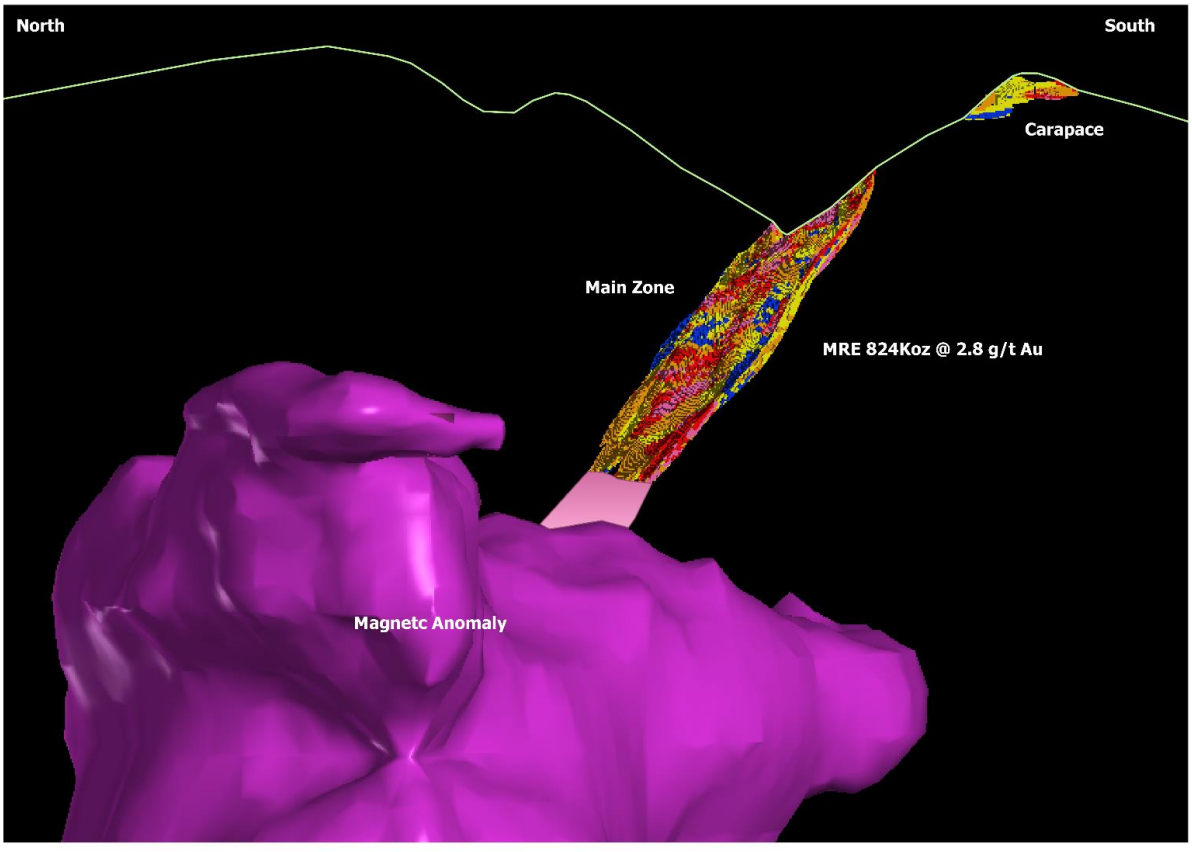

Figure 19. 3D Image of the SCD MRE and magnetic anomaly.

Ionic Leach Geochemistry

Ionic leach geochemistry (IL) is a proprietary partial leach soil assay technique available from ALS Geochemistry. The method has a deep sensing capability that can be used to identify buried or blind mineral systems that host metal deposits, using their fingerprints at surface to complement other techniques (ie geophysics), allowing better drill hole positioning.

Following a successful IL orientation survey at the Main Zone where mineralisation was detected 500m below the surface (*see ASX Announcement dated 22 June 2023*), a more extensive survey was completed covering 5kms of the SCD strike and a further 1km to the north to assess the down dip extension of the dyke and the potential buried intrusion. A total of 571 samples were analysed at ALS laboratory in Ireland, and the results were reviewed by Globex Solutions Pty Limited. The data are presented as multi-element indices designed to reflect metal associations, alteration packages, structures and geology. Key element associations are shown in figures below.

The strongest element association is **Gold-Arsenic-Molybdenum** (Figure 20). The SE Traverse - Main Zone MRE area is shown by the white polygon. The gaps in the sampling around the main zone are due to steep rocky bluffs which could not be sampled. There is a strong Au-As-Mo anomaly associated with the MRE area, which is very encouraging. The gold and arsenic are consistent with Au bearing arsenopyrite veins that define the deposit. The molybdenum contribution may reflect the source intrusion similar to a molybdenum-copper porphyry that outcrops 30kms to the NNW.

A second major anomaly occurs at the Anvil prospect to the east. The anomaly extends from the mineralised outcrop, with significant rock chips up to 57g/t Au (Figure 8). There appears to be two discrete anomalies, which is consistent with rock chip results. These anomalies have a NE-NNE trend and extend for over 1km and may represent NE plunging mineralised shoot similar to the Main Zone (MRE of 824koz @ 2.8g/t Au).

Other Au-As-Mo anomalies that occur at Western Outcrops and Riordans to the west of the Main Zone (Figure 20) are also coincident with elevated gold in rock chips (Figure 21).

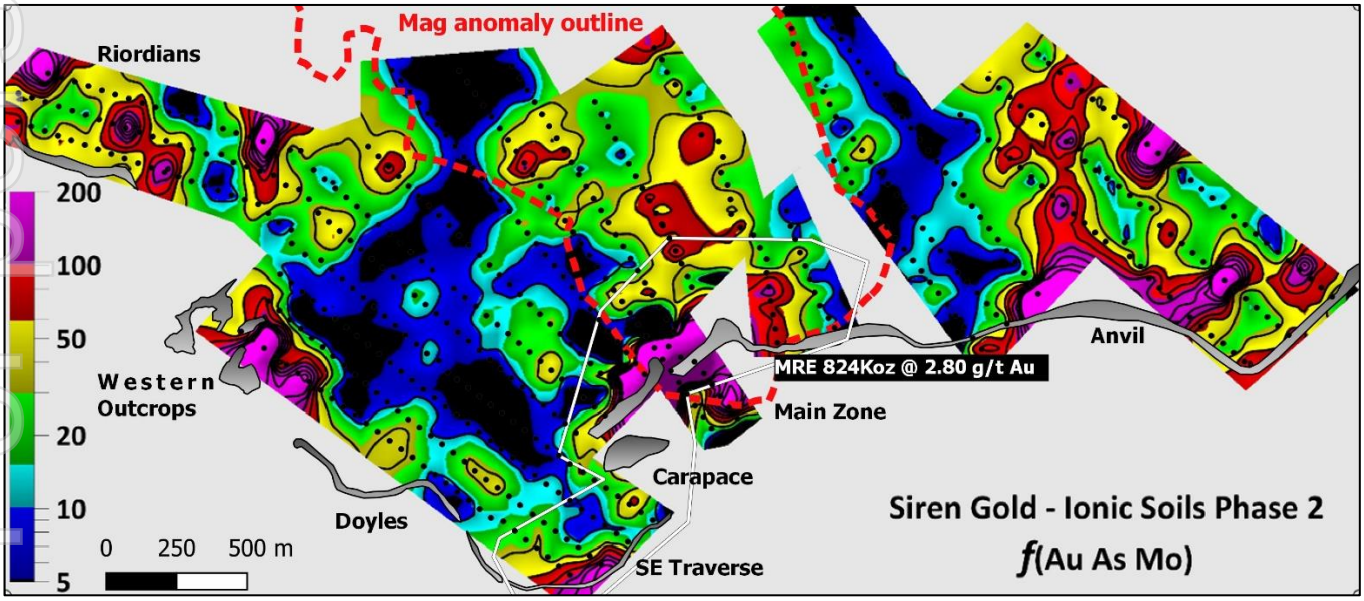

Figure 20. Gold, Arsenic, Molybdenum element association.

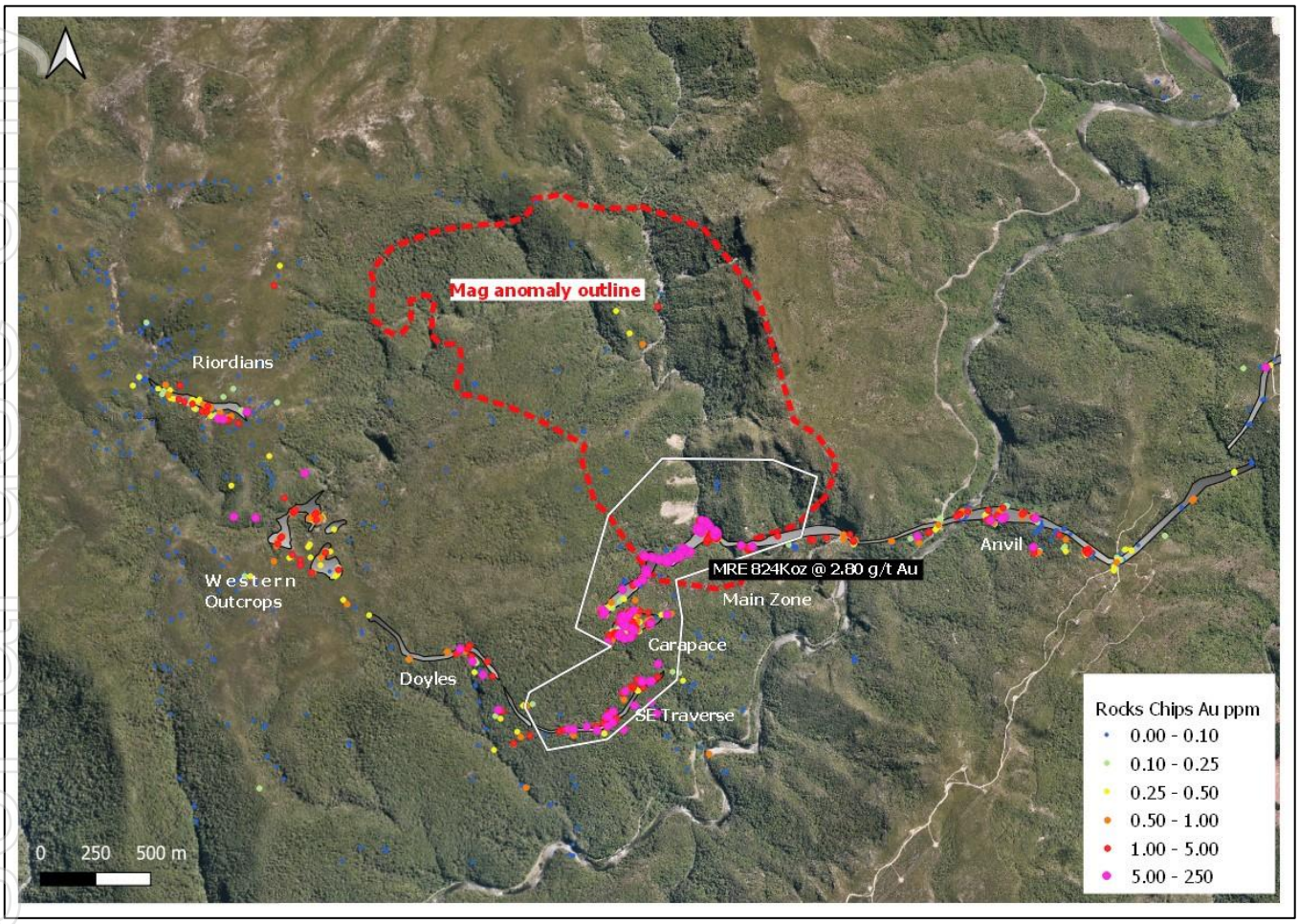

Figure 21. SCD gold rock chips.

Figure 22 presents the **Copper-Lead** elemental association, where these elements again reflect the strong anomalous NNE trending zone at Anvil, similar to Au-As-Mo and most probably related to chalcopyrite and galena in the Au-arsenopyrite and base metal veins. There is also a strongly anomalous zone north of the Main Zone. This area is also elevated in Au-As-Mo (Figure 20).

The light and heavy **Rare Earth Elements** (REE) shown in Figures 23-26 are considered significant, very anomalous and show a clear association with Au and other metals. REE's are found mainly in primary deposits associated with alkaline igneous intrusions and associated veins, dykes and pegmatites. The Sams Creek peralkaline porphyry intrusion has previously been identified as a potential source of REE's[1,7,8]. However, REE's can also act as pathfinders for significant alteration haloes accompanying major mineral systems. The partitioning of the individual REE's into the distinct groups shown in Figures 10-13 elsewhere have reflected discrete alteration pulses that can be linked to distinct mineralisation events. Further work is required to confirm and assess the economic significance of these individual mineralising events, given the SCD remains un-tested for REE potential.

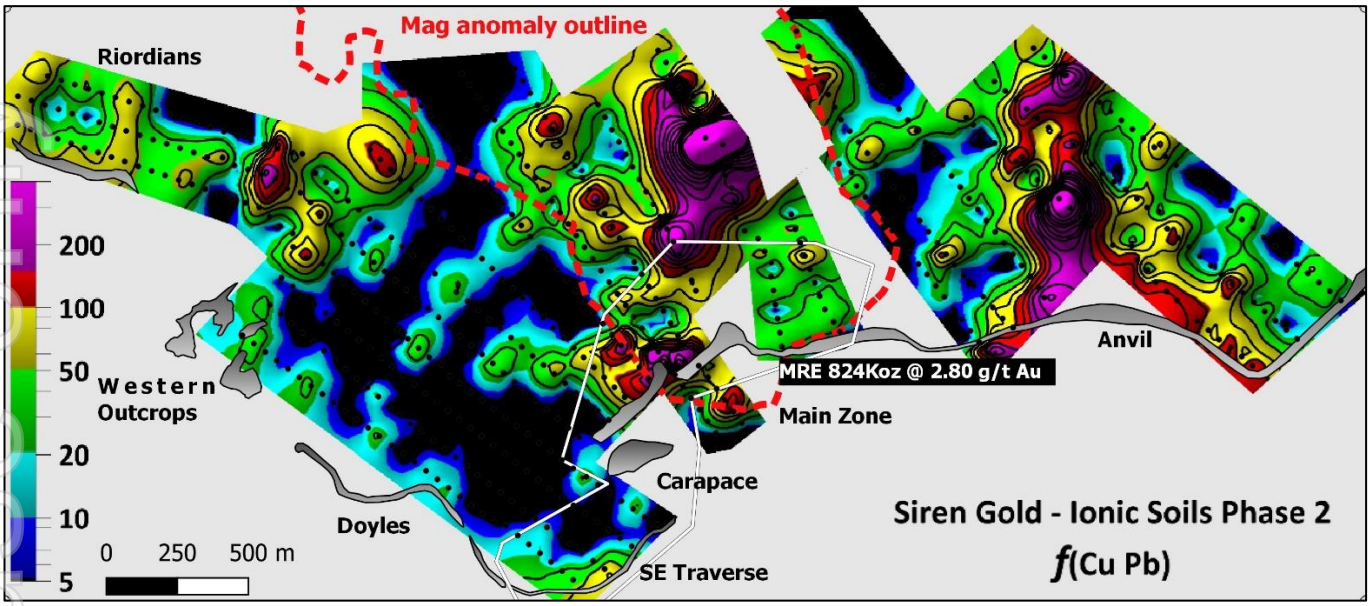

Figure 22. Copper and Lead element association.

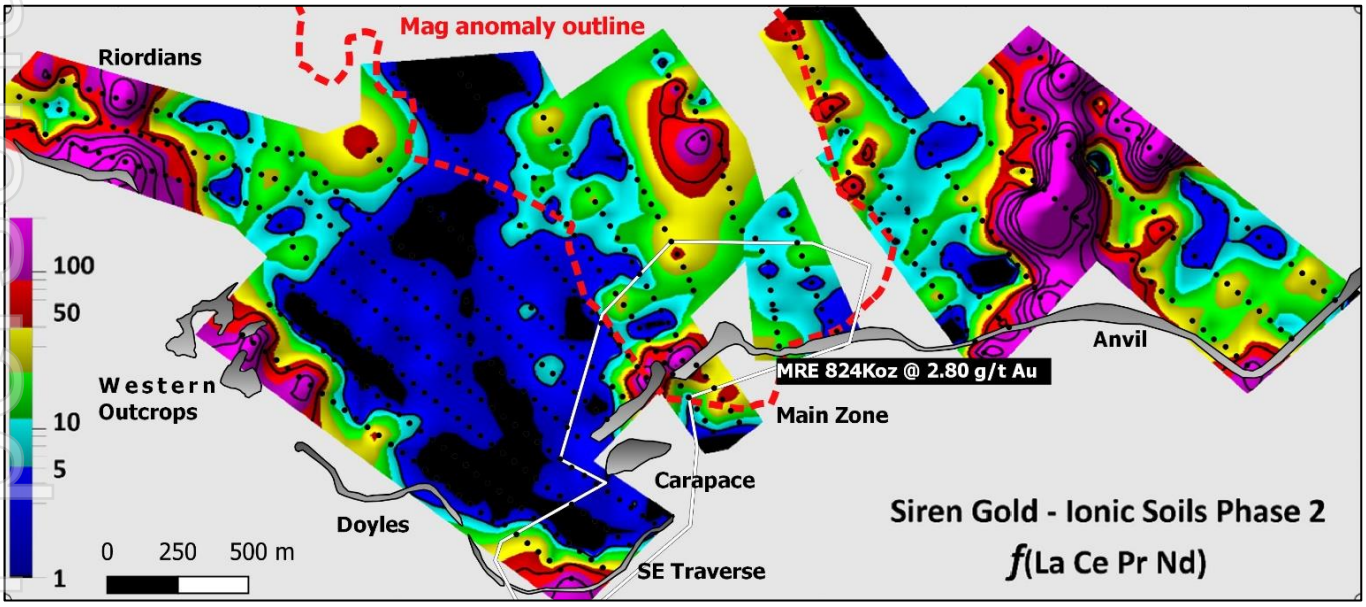

Figure 23. Light REE association (Lanthanum, Caesium, Praseodymium and Neodymium)

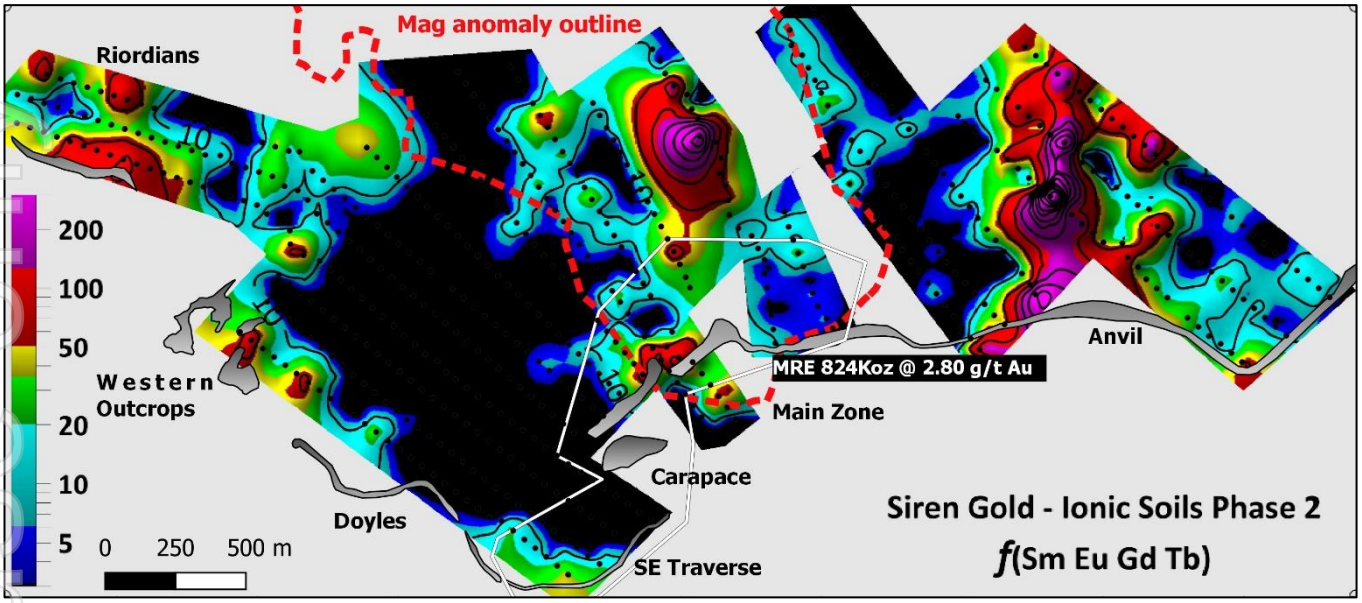

Figure 24. Light REE association (Samarium, Europium, Gadolinium and Terbium)

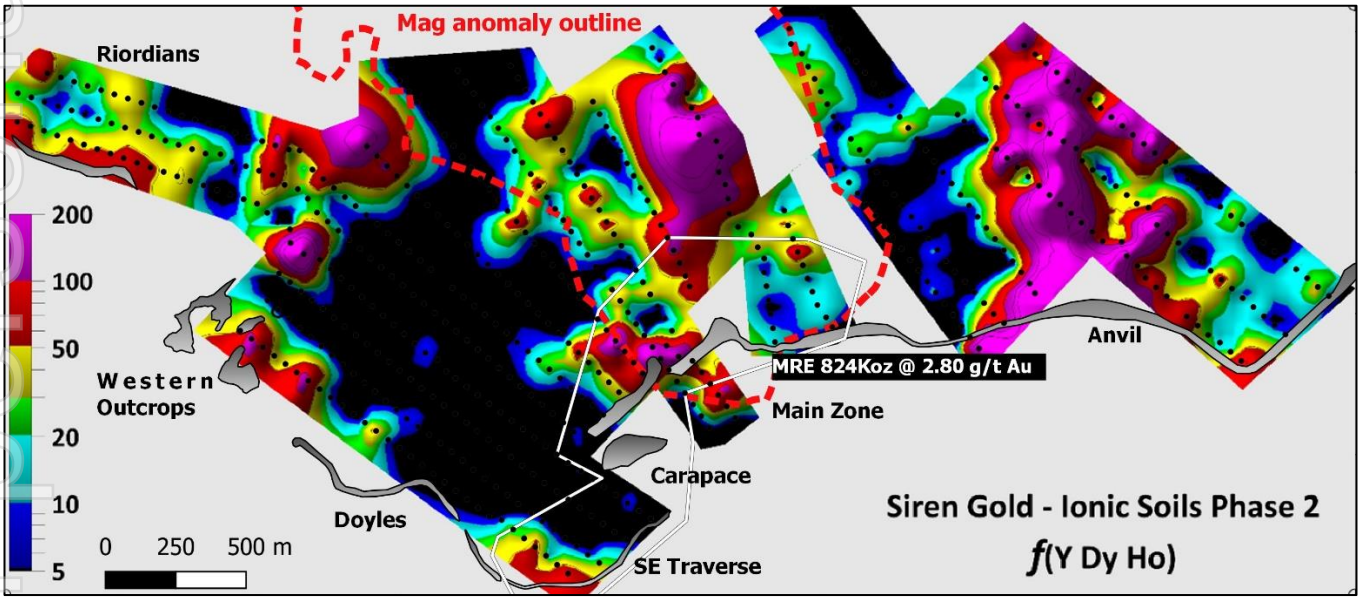

Figure 25. Heavy REE association (Yttrium, Dysprosium, and Holmium)

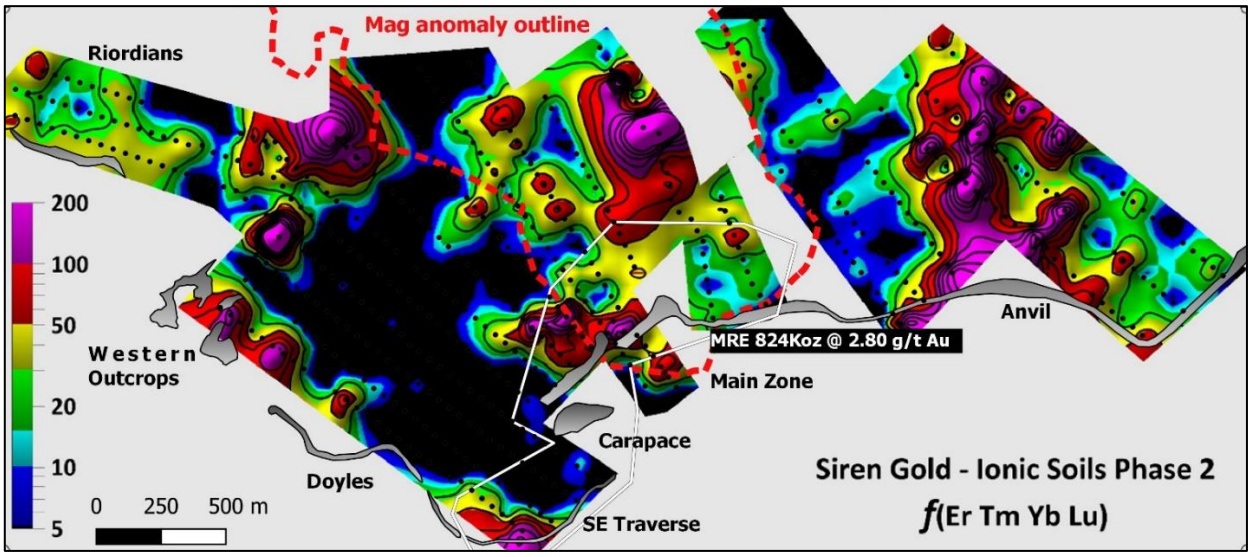

Figure 26. Heavy REE association (Erbium, Thulium, and Lutetium)

Figure 27 shows the **Lithium-Niobium-Tantalum** response, an element association typical of a pegmatite rock, often a source of critical metals. However, these elements can also reflect metal styles and possible positions within precious and base metal emplacement within large metal systems, including mineralized IRGD and large porphyry systems. These elements can also reflect the position of deep-seated intrusions that can be the source of the metal occurrences above.

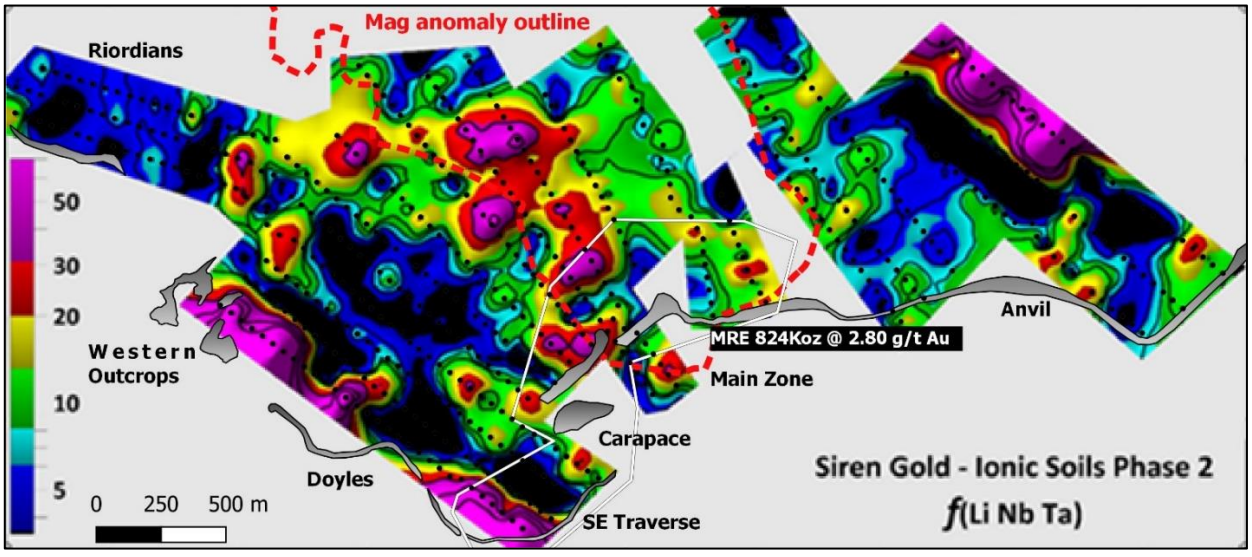

Figure 27. Lithium, Niobium and Tantalum association

Siren Gold remains focussed on expanding its gold inventory at Sams Creek. The IL soil geochemistry data shows cohesive, spatially related, multi-element anomalies and trends, clearly reflecting the already known attributes of the metal system currently being explored. The response from numerous commodity and pathfinder elements in surface soils within the survey area may also be suggesting that other styles of metal deposits could exist, possibly at depth. The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, i.e. the discovery of a Cu-Mo porphyry system buried at depth.

Global Mineral Resources Estimate

The **Auld Creek** maiden **Mineral Resource Estimate (MRE)** of **132koz @ 7.1g/t AuEq** containing **66koz @ 3.5g/t Au** & **8,700t** of **antimony @ 1.5% Sb** was completed during the quarter (Table 4).

Siren's **Reefton Mineral Resource** estimate now stands at **444koz of gold and 8.7kt of Sb for 511koz @ 4.4 g/t AuEq** (Table 4).

The Auld Creek Resource is the fourth high grade Resource defined at Reefton, with all Resources remaining open along strike and at depth. The Auld Creek deposit is the first with high grade antinomy, which is a critical mineral in the global transition to clean energy.

Siren's **Global Mineral Resource** estimate now stands at **1.27Moz of gold and 8.7kt of Sb for 1.33Moz @ 3.3g/t AuEq** (100% basis) as shown in Table 5.

Table 4. Siren's Reefton Mineral Resource Estimate.

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt	AuEq g/t	AuEq koz
Alexander River	Inferred	1.5	1.07	4.95		169.6		4.95	169.6
Big River	Inferred	1.5	0.83	3.94		105.5		3.94	105.5
Supreme	Inferred	1.5	1.05	2.71		103.3		2.71	103.3
Auld Creek	Inferred	1.5*	0.58	3.53	1.5	65.8	8.7	7.10	132.4
Total	**Inferred**	**1.5**	**3.53**	**3.81**		**444.2**	**8.7**	**4.40**	**510.8**

Table 5. Global MRE by project at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt	AuEq g/t	AuEq koz
Sams Creek[1]	Indicated	1.5	3.29	2.80		295.6		2.80	295.6
Total	**Indicated**	**1.5**	**3.29**	**2.80**		**295.6**		**2.80**	**295.6**
Sams Creek[1]	Inferred	1.5	5.81	2.83		528.8		2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95		169.6		4.95	169.6
Big River	Inferred	1.5	0.83	3.94		105.5		3.94	105.5
Supreme	Inferred	1.5	1.05	2.71		103.3		2.71	103.3
Auld Creek	Inferred	1.5*	0.58	3.53	1.5	65.8	8.7	7.10	132.4
Total	**Inferred**	**1.5**	**9.34**	**3.20**		**973**	**8.7**	**3.42**	**1039.6**
Total	**Indicated + Inferred**	**1.5**	**12.63**	**3.10**		**1,268.6**	**8.7**	**3.26**	**1,335.2**

** Siren owns 81.9% and OceanaGold Limited 18.1%*

Strategy

Siren's strategy is to grow its mineral resource organically with continued drill-focused exploration on the Company's key projects over the next 24 months.

Exploration over the next 12 months will focus on Auld Creek, Cumberland, Lyell and Sams Creek,

The initial strategy at Auld Creek is to test the additional two shoots (Bonanza and Fraternal North) that have been largely identified by mapping, soil geochemistry and trenching with shallow diamond drilling. Once the strike extent and plunge of all the shoots has been identified, drilling on all four shoots can be extended down plunge.

Drilling at Cumberland will initially focus on the Gallant prospect, where GLA001 intersected 27m @ 75g/t Au.

Drilling at Sams Creek will focus on the new Ionic Leach anomaly at Anvil 1km east of the Main Zone.

Change of Government

Siren Gold welcomes the new policy direction from the New Zealand government sworn in 27 November 2023, and their 100-day plan to rebuild the national and regional economies of New Zealand.

Christopher Luxon, New Zealand's 42nd prime minister, is leading a centre-right government with the National Party, ACT New Zealand and New Zealand First, with clear policy plans to support regional development and the resource sectors.

Key Coalition Agreement Policies include:

- Update the Crown Minerals Act 1991 to clarify its role as promoting the use of Crown minerals. [12]
- Explore the potential for a critical minerals list, where such minerals would have a preferential pathway for development once identified.[12]
- The Parties commit to establishing a fast-track one-stop-shop consenting and permitting process for regional and national projects of significance (Amendment of Resource Management Act 1991).[13]
- Investment the strategic opportunities in New Zealand's mineral resources, including vanadium, and develop a plan to develop these opportunities.[13]

The Hon Shane Jones, Minister for Resources, Regional Development, Oceans & Fisheries, delivered his first full speech to parliament (address in reply debate) with strong support for mining and rare earth mineral extraction, as well as mining on Department of Conservation (DoC) land, stating:

"We're going to have not only a plan but we're going to have some certainty for the providers of international capital who are going to help us develop our economy. Fast track for aquaculture, fast track for mining, fast track for energy, fast track for infrastructure. Mining is coming back".

Siren Gold is looking forward to the government's contribution and commitment to regional and resource development, as we continue to engage with local and regional councils on the West Coast of New Zealand.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing. The Reefton South exploration permit (EP 60928) and the Grey River prospecting permit (PP 60894) were granted during the quarter. The Company has applied for 5-year extensions to 60446 (Alexander River), 60448 (Big River) and 60479 (Lyell) exploration permits, and 2-year extensions to Bell Hill (PP 60632) and Waitahu (PP 60768) prospecting permits. The Bell Hill and Waitahu PPs were reduced by around 50%. The Extension of Land (EOL) applications for Alexander River and Big River are still being processed by New Zealand Petroleum and Minerals (NZPaM).

No tenements were disposed of during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Figure 28, Figure 29 and Annexure 1. The Company now has over **865 sqkm** of applications for and granted tenements.

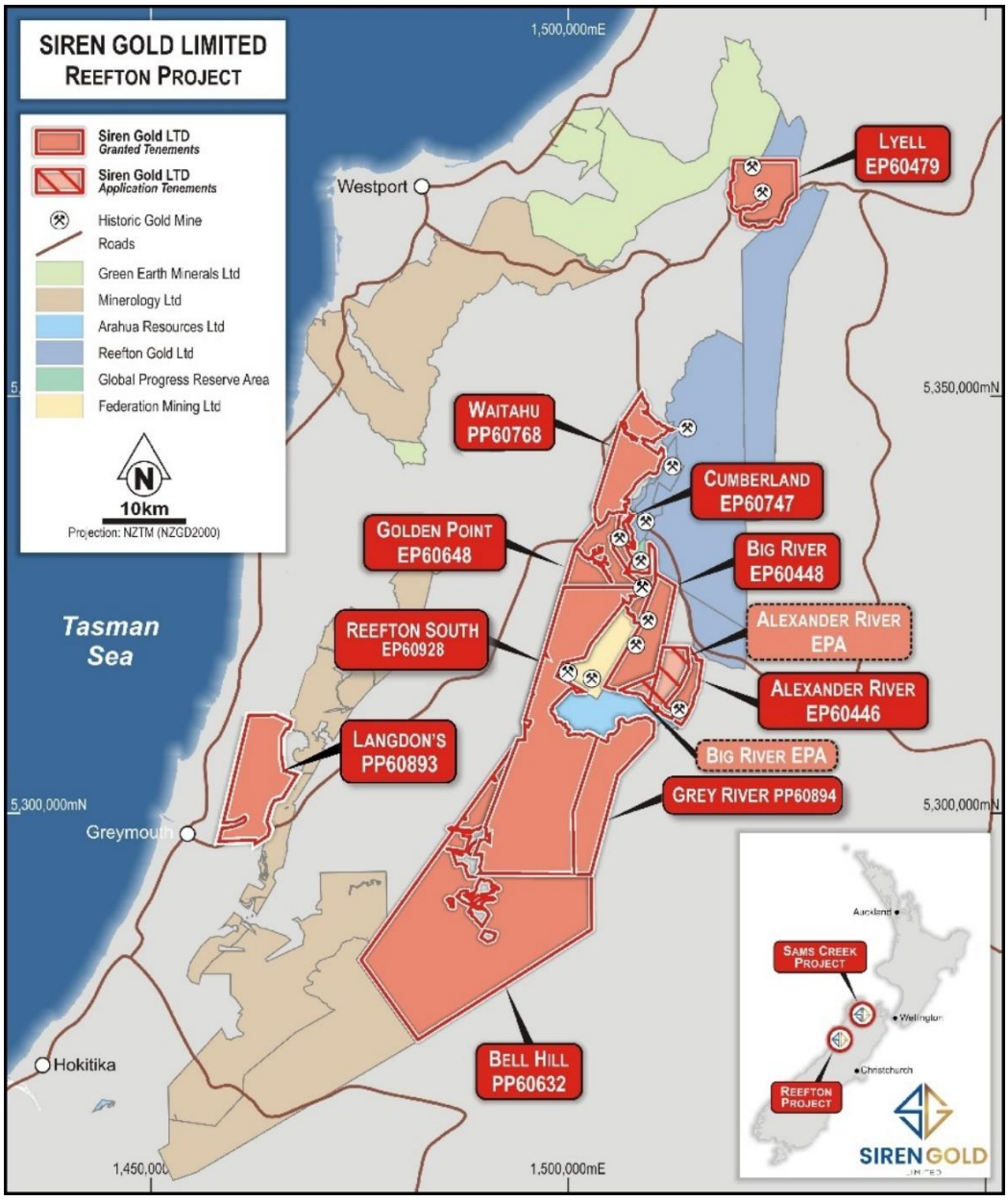

Figure 28. Reefton and Lyell Tenement Plan

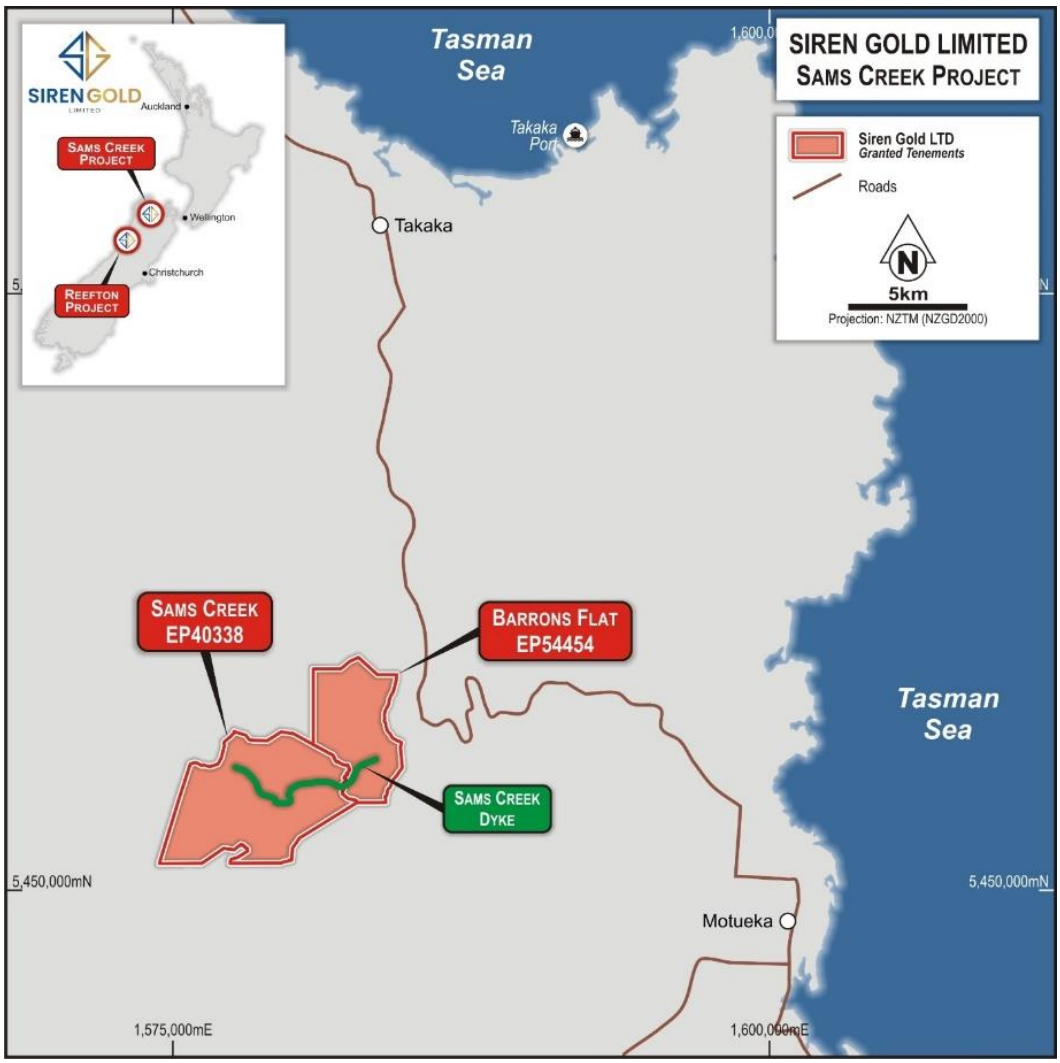

Figure 29. Sams Creek Tenement Plan

Corporate & Finance

On 31 May 2023, the Company held its annual general meeting of shareholders. All resolutions at the general meeting were passed by poll.

Cash flows relating to the quarter included $753k spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at Auld Creek, Lyell, Cumberland and Sams Creek. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance at the end of the quarter of $944k. For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

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13. Coalition Agreement between New Zealand National Party & New Zealand First 54th Parliament – 24 November 2023

- ENDS -

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

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Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 20 April 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	5-yr Extension application to 10 May 2028	1,675.459
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	5-yr Extension application to 20 June 2028	4,847.114
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	5-yr Extension application to 12 December 2028	5,424.592
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	30 November 2023	30 November 2028	25,508.6
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	2-yr Extension application to 14 December 2025	17,240.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	2-yr Extension application to 16 December 2025	2,377.2
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7305.2
PPA 60894.01	Grey River	Reefton Resources Pty Limited	100%	20 November 2023	20 November 2025	7,418.9
EOL 60446.02	Alexander River	Reefton Resources Pty Limited	100%	Extension of land application		2,341.0
EOL 60448.02	Big River	Reefton Resources Pty Limited	100%	Extension of land application		569.8
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.513
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	26 September 2026	26 September 2026	1,052.3

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Siren Gold Limited	
ABN	**Quarter ended ("current quarter")**
59 619 211 826	31 December 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(374)	(2,110)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(397)
	(e) administration and corporate costs	(280)	(1,095)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(750)**	**(3,576)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(56)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(56)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	4,592
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(319)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(96)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(15)**	**4,177**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,635	328
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(750)	(3,576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	4,177

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(4)
4.6	**Cash and cash equivalents at end of period**	**869**	**869**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	844	1,610
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**869**	**1,635**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(174)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	50	-
7.4	**Total financing facilities**	50	-

7.5	**Unused financing facilities available at quarter end**	50

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Other at item 7.3 represents business credit card facilities with total limits of $50,000 with Westpac NZ with no maturity date and is secured against a term deposit the Company has with the lender.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(750)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(750)
8.4	Cash and cash equivalents at quarter end (item 4.6)	869
8.5	Unused finance facilities available at quarter end (item 7.5)	50
8.6	Total available funding (item 8.4 + item 8.5)	919

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, Steps have and will continue to be taken to reduce staff costs and administration and corporate overhead costs. Furthermore, expenditure on exploration activities at priority target areas has been scaled back pending the securing of additional funding.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Although the source of additional funding is confidential at this point, there is a strong likelihood that it will have been secured before the end of the current quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answers to questions 8.2.1 and 8.2.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.