

# +100g/t gold assays at Victory United Reef at Lyell

Siren Gold Limited (ASX: **SNG**) (Siren or the Company) is pleased to provide an update on the **Lyell tenement**, located within the **Reefton Project**.

## Highlights

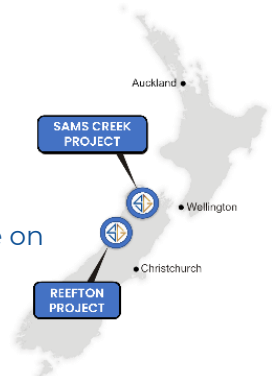
- New rock chip samples from the **Victory United Reef** at Lyell include: **127g/t Au, 123g/t Au, 114 g/t Au, 47g/t Au, 13.4 g/t Au, 10.7g/t Au and 8.3g/t Au, averaging 63g/t Au.**
- The reef contains significant visible gold with coarse (+75 micron) gold ranging from 43% to 13%, with an average of 28% in the screen fired samples.
- Previous results at Lyell from trenching and surface sampling include:
  - **7m @ 13.8g/t Au** (LYTR001) (ASX release 14 October 2022)
  - **8m @ 6.3g/t Au** (LYTR002) (ASX release 14 October 2022)
  - **3.0m @ 19.1g/t Au** (LYTR009) (ASX release 8 March 2023)
  - **1.1m @ 36g/t Au** (LYTR008) (ASX release 8 March 2023)

## Siren Managing Director and CEO, Victor Rajasooriar commented:

*“Lyell has the potential to be the jewel in the Reefton Project crown with the recent rock chips samples from the Victory United Reef showing immense potential and warranting a drilling program to unlock the value. Our geological team are looking forward to drilling once all approvals are in place and replicating the surface rock chips and trenching data gathered to date. The recently received unsolicited, non-binding, indicative offer from Federation Mining Pty Ltd certainly highlights the significance of the Siren tenement package within the Reefton Goldfields.”*

## Victory United Reef

The Victory United Reef is located at the northern end of the 5km long mineralised system that includes the historic Alpine United mine that produced 80koz @ 17 g/t Au. An outcrop of the Victory United Reef was discovered in October 2022 when a flood removed gravel and exposed the bedrock (*refer announcement dated 8 March 2023*). The mineralised zone comprised a 0.5m quartz reef surrounded by approximately 2m of disseminated arsenopyrite rich mineralisation. The quartz reef contained significant visible gold with a float sample several metres from the outcrop assay 205g/t Au (Figure 1). Channel samples of the reef (Figure 2) ranged from 15g/t Au to 70g/t Au and disseminated arsenopyrite mineralisation ranged from 1.4g/t Au to 42g/t Au (*see announcement dated 8 March 2023*).



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Company Secretary

### Projects

Sams Creek Project  
Reefton Project

### Capital Structure

Shares: 207,173,894





Figure 1. Victory United Reef float sample.



Figure 2. Victory United Reef -Trench LYTR005.

Resampling of the quartz reef outcrop was completed in August 2024 with seven samples collected (Figure 3). The samples assayed 127g/t Au, 123g/t Au, 114 g/t Au, 47g/t Au, 13.4 g/t Au, 10.7g/t Au and 8.3g/t Au, averaging 63g/t



Au (Table 1). The analysis technique used was screen fire assays so the percentage of coarse (+75 micron) gold can be calculated. Results ranged from 13% to 43% coarse gold, with an average of 28%.

**Table 1. Victory United Reef screen fire assays**

| Sample ID      | Visible Au | Screen fire (g) | +75 $\mu$ (g) | +75 $\mu$ (g/t) | -75 $\mu$ (g) | -75 $\mu$ (g/t) | Calculated Au (g/t) | % +75 $\mu$ Au |
|----------------|------------|-----------------|---------------|-----------------|---------------|-----------------|---------------------|----------------|
| 35079          | √          | 551.5           | 31.4          | 790.0           | 520.1         | 87.6            | 127.0               | 35.4           |
| 35080          | √          | 542.2           | 35.8          | 534.0           | 506.4         | 83.8            | 114.0               | 31.0           |
| 35081          | √          | 501.5           | 40.4          | 658.0           | 461.1         | 75.8            | 123.0               | 43.1           |
| 35082          | √          | 493.3           | 39.0          | 119.0           | 454.3         | 40.4            | 46.6                | 20.1           |
| 35083          | ×          | 532.8           | 43.5          | 30.0            | 489.3         | 11.9            | 13.4                | 18.3           |
| 35084          | ×          | 544.5           | 42.9          | 46.9            | 501.6         | 7.6             | 10.7                | 34.5           |
| 35085          | ×          | 520.8           | 45.4          | 12.7            | 475.4         | 7.9             | 8.32                | 13.3           |
| <b>Average</b> |            |                 |               |                 |               |                 | <b>63.0</b>         | <b>28.0</b>    |



**Figure 3. Resampling of the Victory United Reef.**

## Background

The Lyell Goldfield is located 40kms north of Reefton (Figure 4), 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 2Moz of gold at an average recovered grade of 16g/t. The project overlays the historic Alpine United mine, which produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

Soil sampling has confirmed a NNW trending 4km long anomalous gold zone between the Alpine United and Victory United mines (Figure 5). The Break of Day mine is also located along this anomaly. The soil samples have identified several anomalous areas which may represent mineralised shoots similar to those seen at Reefton. The Alpine United mine shoot plunged ~45° to the north and was mined down to 500m below the surface and 750m down plunge and is open at depth. A total of 80koz @ 17g/t Au was recovered from the mine.

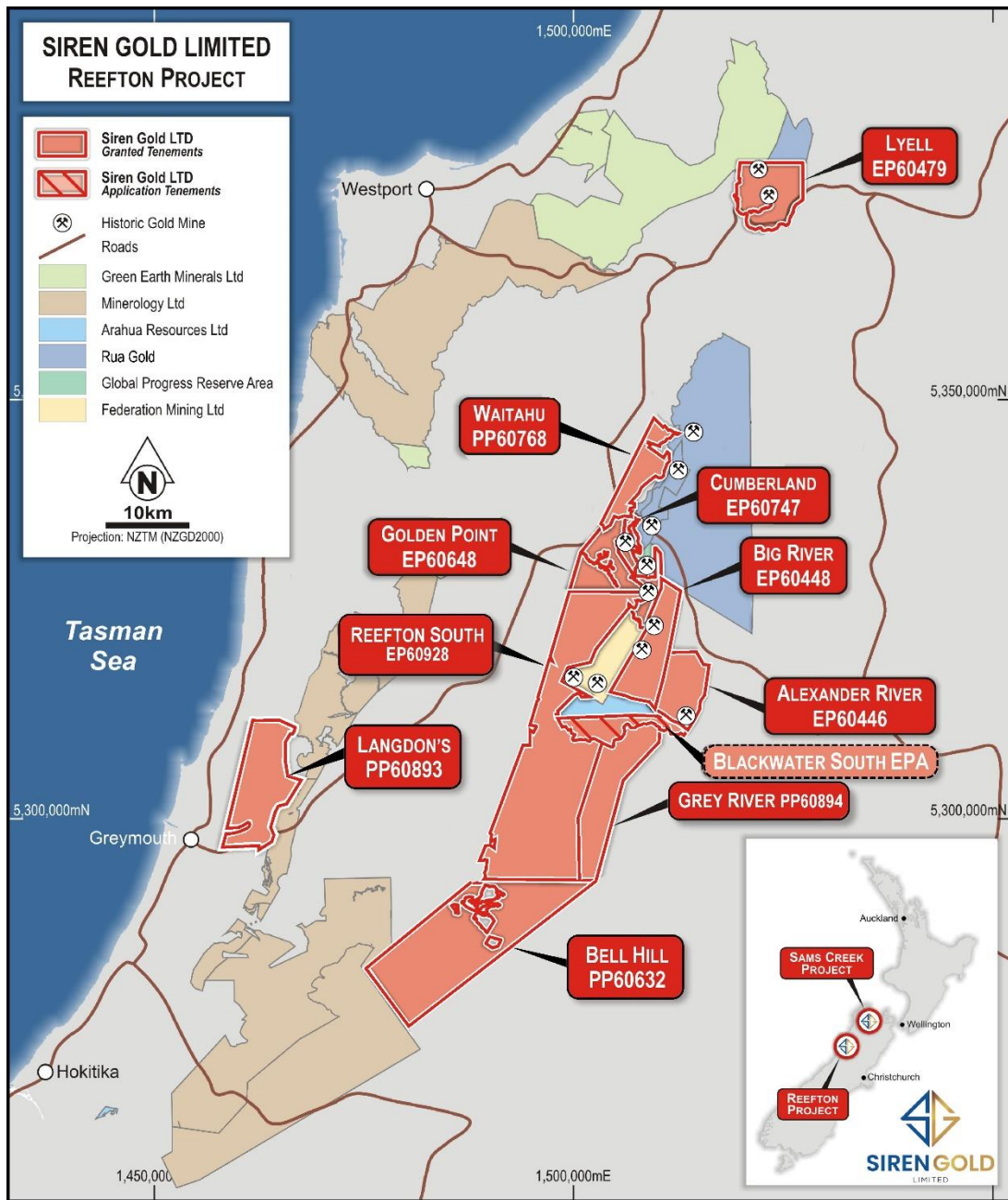


Figure 4: Reefton and Lyell Tenement Map

The Mt Lyell North area extends for at least 1km to the SE of the Victory United mine (Figure 5). Mt Lyell North is a new discovery with no historic mining or previous exploration except for the small Victory United mine, which was mined over two levels, but no production records or details are available.

Ten trenches or channel samples were sampled along the 1km long Mt Lyell North - Victory gold and arsenic soil anomaly as shown in Figure 5 and Table 2 (*refer announcement dated 1 June 2023*). The mineralisation intersected comprised mineralised quartz veins with disseminated acicular arsenopyrite.

Trench LYTR001 exposed a 7m thick mineralised zone that 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 mineralised zone that 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.

LYTR009 sampled an exposed 0.4m quartz reef with significant visible gold, surrounded by disseminated arsenopyrite mineralised sandstone that averaged 3m @ 19.1g/t Au (Table 2).

If a 60° north plunge is interpreted for the Lyell North mineralisation similar to the Alpine United Shoot, then there could be a 700m wide shoot or series of shoots between trenches LYTR010 and LYTR011. There is a 400m elevation difference between the outcropping reef at the SE (900mRL) and NW (500mRL) ends of the 1km strike (Figure 6), indicating that the mineralisation may extend down plunge for at least 400m.

**Table 2. Mt Lyell North - Victory Trench Results.**

| Trench ID | Mineralised Zone | Interval (m) | Au g/t      |
|-----------|------------------|--------------|-------------|
| LYTR001   | Mt Lyell North   | 7.0          | <b>13.8</b> |
| LYTR002   | Mt Lyell North   | 8.0          | <b>6.3</b>  |
| LYTR003   | Mt Lyell North   | 2.5          | <b>3.2</b>  |
| LYTR004   | Mt Lyell North   | 1.0          | <b>1.9</b>  |
| LYTR005   | Victory          | 1.7          | <b>11.5</b> |
| LYTR008   | Victory          | 1.1          | <b>36.0</b> |
| LYTR009   | Victory          | 3.0          | <b>19.1</b> |
| LYTR010   | Victory          | 2.4          | <b>3.2</b>  |
| LYTR011   | Mt Lyell North   | 1.0          | <b>6.0</b>  |
| LYTR012   | Mt Lyell North   | 2.0          | <b>3.1</b>  |



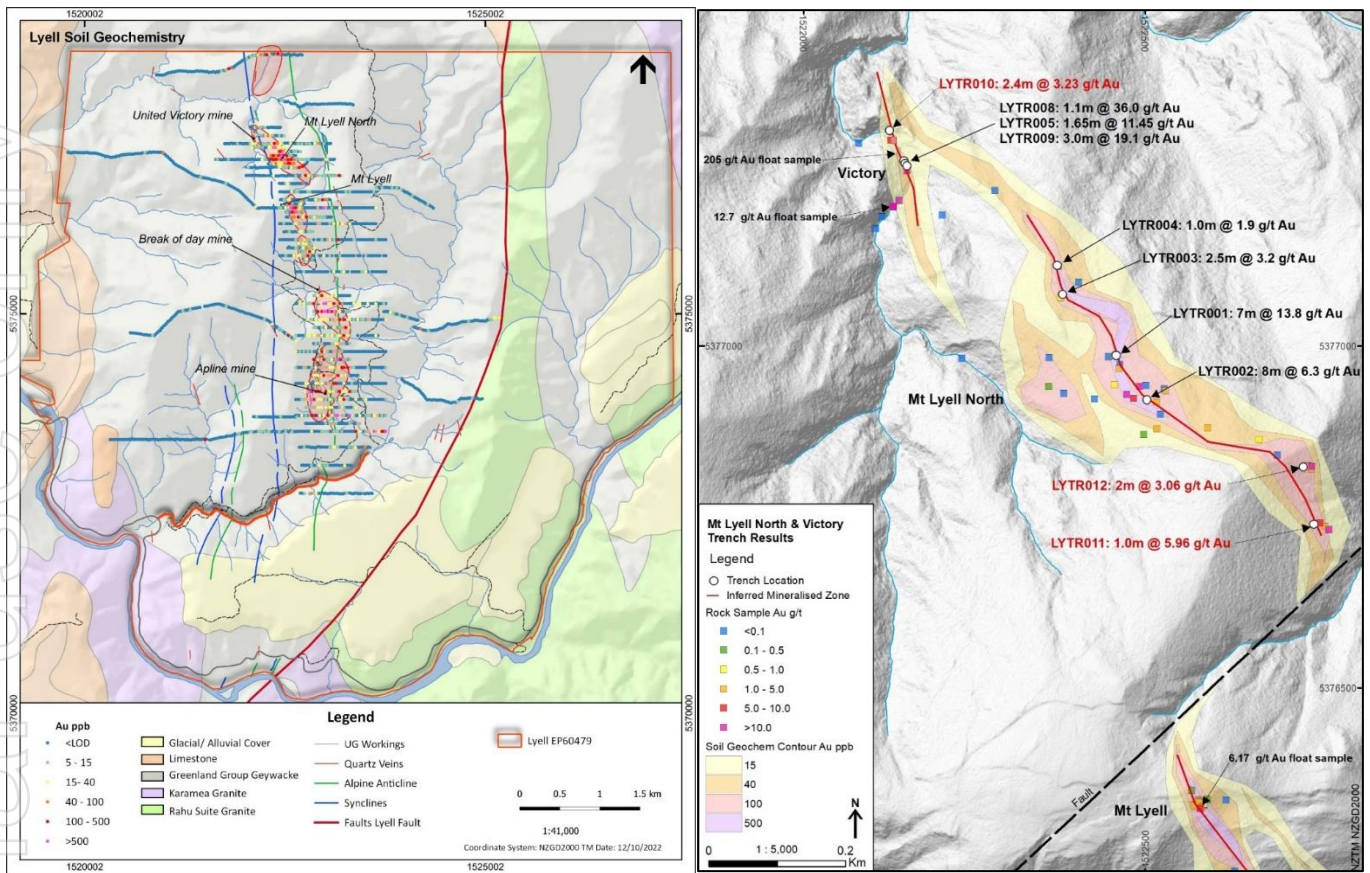


Figure 5. Lyell line of strike gold soil geochemistry LHS and Mt Lyell North trench results RHS.

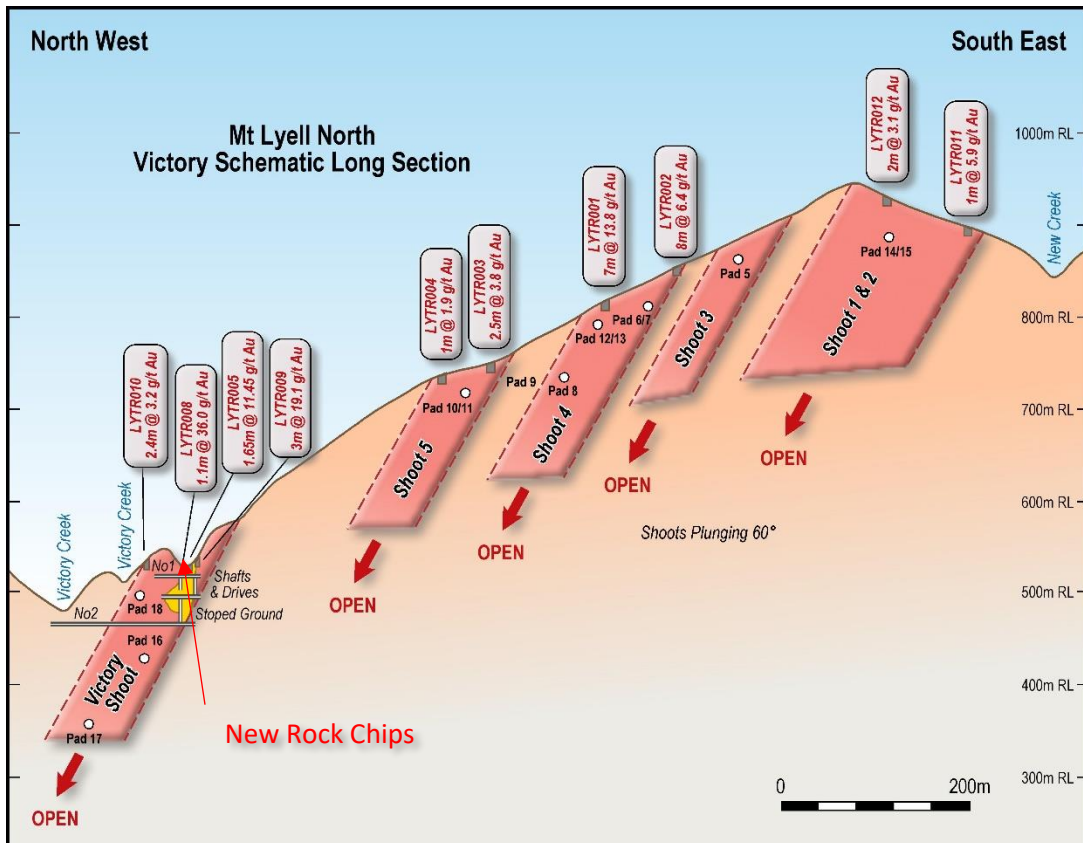


Figure 6: Schematic Mt Lyell North long section.

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

## Enquiries

For more information contact:

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## Competent Person Statement

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

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

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

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

| Criteria            | JORC Code Explanation  | Commentary   |
|---------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Rock chip 500 gram screen fire assays were analysed by SGS Macraes.</li> <li>Diamond core (DC) was used to obtain samples for geological logging and sampling.</li> <li>DC core samples were split in half using a core saw at 1m intervals in mineralisation and 2m intervals in host rock.</li> <li>Core samples were pulverised to &gt;95% passing 75µm to produce a 30g charge for fire assay for Au at SGS in Waihi.</li> <li>Multi-elements were completed by SGS Waihi</li> <li>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.</li> </ul> |
| Drilling techniques | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or</li> </ul>  | <ul style="list-style-type: none"> <li>Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed. Drilling was helicopter supported and completed by Horizon drilling.</li> </ul>   |



| Criteria  | JORC Code Explanation   | Commentary   |
|---|---|--|
|   | <i>other type, whether core is oriented and if so, by what method, etc).</i>  | <ul style="list-style-type: none"> <li>• Drilling is helicopter supported.</li> <li>• The HQ and PQ core are orientated using ACE orientation and survey tool with surveys completed every 30m.</li> </ul>   |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run.</li> <li>• Core occurs around old workings where there are voids.</li> <li>• Core recoveries, RQDs and core photos were not included in Aurex's 2012 report.</li> </ul>   |
| <i>Logging</i>  | <ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and templates. The logging method is quantitative.</li> <li>• All core trays were photographed prior to core being sampled.</li> </ul>   |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> | <ul style="list-style-type: none"> <li>• DC sample intervals were marked on the core, which was sawn in half lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived in the core box.</li> <li>• The DC (2-3 kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.</li> <li>• No information on drill core QA/QC is included in the Autex reports. Standards samples were submitted were DC, but no analysis of the standards is provided.</li> <li>• 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 &gt;95% passing 75 µm where Au is assayed by 30g fire assay by SGS Waihi. Arsenic and antimony were analysed by Aqua regia digest.</li> </ul> |
| <i>Quality of assay data and</i>                      | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Autex 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),</li> </ul>   |

| Criteria  | JORC Code Explanation  | Commentary  |
|---|--|---|
| laboratory tests  | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <p>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).</p> <ul style="list-style-type: none"> <li>For DC no QA/QC information is provided in Auzex reports.</li> <li>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.</li> <li>RRL trenches were assayed by SGS, New Zealand using FAM303 with 30g fire assay and AAS finish for Au. The &lt;75µm pulps received from SGS were then analysed by an Olympus Vanta pXRF.</li> </ul> |
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>All laboratory assay results were received by ARL stored in both CSV and laboratory signed PDF lab certificates.</li> </ul>  |
| Location of data points                                 | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>   | <ul style="list-style-type: none"> <li>Collars picked up by Handheld GPS units in New Zealand Transverse Mercator 2000 (NZTM).</li> <li>The RL's were assigned from the LiDar DTM.</li> </ul>   |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>  | <ul style="list-style-type: none"> <li>Ausex Soil samples were collected from 24 E-W lines, 100-200m apart with 25m sample spacing for a total of 881 samples.</li> <li>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.</li> <li>Only 6 diamond holes were drilled in two locations by Ausex.</li> </ul>   |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>The soil lines are orthogonal to the mineralisation trends and the sample spacing is considered appropriate.</li> <li>Two sets of E-W scissor holes were drilled to confirm the orientation of the mineralisation at each location.</li> </ul>   |

| Criteria          | JORC Code Explanation   | Commentary  |
|-------------------|---|---|
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                         | <ul style="list-style-type: none"> <li>Unknown.</li> </ul>  |
| Audits or reviews | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul> | <ul style="list-style-type: none"> <li>No review of sampling techniques and data of recent sampling has been undertaken yet.</li> </ul> |

## Section 2 Reporting of Exploration Results

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

| Criteria                                | JORC Code Explanation  | Commentary   |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Company's Reefton tenements, both granted (9), and applications (1), are shown in Figure 4 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, Golden Point, Bell Hill and Langdons. DoC Access Agreements (AA) that allows drilling, have been granted for Alexander River (47 drill pads), Big River (40 drill pads), Golden Point (22 pads) and Auld Creek (20 pads). An AA application for Lyell (18 Pads) has been lodged and is being assessed by DoC.</li> </ul> |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>All exploration prior to 2021 was completed and documented by Autex Resources Pty Limited.</li> <li>Exploration from 2021 was completed by Siren.</li> <li>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 km<sup>2</sup> along the West Coast of South Island. Please refer to MR5000 for more details about the technical data and acquisition reports for the survey.</li> </ul>  |
| Geology                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>Gold mineralisation in the Reefton 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.</li> <li>In general, two end members of mineralisation styles exist, the "Blackwater Style" is comprised of relatively undeformed quartz lodes; whilst the "Globe-Progress Style" comprises highly deformed quartz - pug breccia material with a halo of disseminated</li> </ul>         |



| Criteria                                       | JORC Code Explanation  | Commentary  |
|--|--|---|
|  |  | <p>sulphide mineralisation.</p> <ul style="list-style-type: none"> <li>• Three main structural deposit types appear to occur in the Reefion Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition more or less contemporaneously with shearing, hydrothermal alteration, and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.</li> <li>• The second structural deposit type hosts most gold deposits 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.</li> <li>• The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.</li> </ul> |
| <p><i>Trench and Drillhole Information</i></p> | <ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drillhole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i></li> </ul> |   |

## Criteria

## JORC Code Explanation

## Commentary

exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

## Lyell Trench Coordinates

| TRENCH_ID | PROSPECT       | X_NZTM    | Y_NZTM    | ELEV    |
|-----------|----------------|-----------|-----------|---------|
| LYTR001   | Mt Lyell North | 1522459.4 | 5376988.0 | 827.00  |
| LYTR002   | Mt Lyell North | 1522504.9 | 5376925.7 | 885.03  |
| LYTR003   | Mt Lyell North | 1522379.5 | 5377072.5 | 768.00  |
| LYTR004   | Mt Lyell North | 1522372.2 | 5377132.9 | 735.00  |
| LYTR005   | Victory        | 1522150.2 | 5377261.4 | 540.00  |
| LYTR006   | Mt Lyell       | 1522579.3 | 5376334.0 | 1068.50 |
| LYTR007   | Mt Lyell       | 1522563.6 | 5376365.0 | 1074.50 |
| LYTR008   | Victory        | 1522144.6 | 5377273.2 | 537.00  |
| LYTR009   | Mt Lyell       | 1522147.9 | 5377257.9 | 542.00  |
| LYTR010   | Victory        | 1522127.1 | 5377312.9 | 521.00  |
| LYTR011   | Mt Lyell North | 1522756.8 | 5376741.0 | 884.00  |
| LYTR012   | Mt Lyell North | 1522731.1 | 5376822.7 | 905.00  |

## Lyell Drillhole Stats

| Hole | Easting (NZMG) | Northing (NZMG) | RL (m) | EOH (m) | Azimuth (°T) | Inclination (°) | Started    | Completed  | Drill Rate (m/day) |
|------|----------------|-----------------|--------|---------|--------------|-----------------|------------|------------|--------------------|
| ARD1 | 2433011        | 5936621         | 703    | 149.9   | 270          | -60             | 17/03/2011 | 31/03/2011 | 10.0               |
| ARD2 | 2433011        | 5936621         | 703    | 127.1   | 090          | -60             | 01/04/2011 | 15/04/2011 | 9.1                |
| ARD3 | 2432915        | 5936648         | 688    | 105.0   | 090          | -60             | 17/04/2011 | 28/04/2011 | 15.0               |
| ARD4 | 2433011        | 5936621         | 703    | 99.1    | 060          | -55             | 01/05/2011 | 20/05/2011 | 5.0                |
| ARD5 | 2433153        | 5936173         | 630    | 127.0   | 270          | -60             | 24/05/2011 | 01/06/2011 | 14.1               |
| ARD6 | 2433049        | 5936153         | 693    | 140.0   | 090          | -60             | 03/06/2011 | 17/06/2011 | 14.0               |

Data aggregation methods

- 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

- Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.

| Criteria   | JORC Code Explanation  | Commentary  |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
|--|--|---|--------------|----------|--------|--------------|--------|-------|----|----|---|------|-------|-----|-----|---|------|-------|---|---|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|----|----|---|------|-------|------------------------|--|--|--|-------|-------|-----|-----|------|-------|----|----|---|------|
|  | <p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <table border="1"> <thead> <tr> <th>Drillhole</th> <th>From (m)</th> <th>To (m)</th> <th>Interval (m)</th> <th>Au g/t</th> </tr> </thead> <tbody> <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 significant 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> </tbody> </table> | Drillhole    | From (m) | To (m) | Interval (m) | Au g/t | ARD01 | 38 | 39 | 1 | 0.20 | ARD01 | 110 | 111 | 1 | 0.16 | ARD02 | 4 | 6 | 2 | 0.23 | ARD02 | 25 | 26 | 1 | 0.13 | ARD02 | 46 | 47 | 1 | 0.23 | ARD02 | 59 | 60 | 1 | 0.33 | ARD02 | 62 | 63 | 1 | 1.66 | ARD02 | 73 | 74 | 1 | 1.23 | ARD03 | 64 | 66 | 2 | 0.12 | ARD04 | 49 | 51 | 2 | 0.13 | ARD04 | 62 | 64 | 2 | 4.60 | ARD05 | No significant results |  |  |  | ARD06 | 102.5 | 104 | 1.5 | 0.30 | ARD06 | 70 | 71 | 1 | 0.17 |
| Drillhole  | From (m)   | To (m)  | Interval (m) | Au g/t   |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD01  | 38   | 39  | 1            | 0.20     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD01  | 110  | 111   | 1            | 0.16     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 4  | 6   | 2            | 0.23     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 25   | 26  | 1            | 0.13     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 46   | 47  | 1            | 0.23     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 59   | 60  | 1            | 0.33     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 62   | 63  | 1            | 1.66     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD02  | 73   | 74  | 1            | 1.23     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD03  | 64   | 66  | 2            | 0.12     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD04  | 49   | 51  | 2            | 0.13     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD04  | 62   | 64  | 2            | 4.60     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD05  | No significant results   |   |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD06  | 102.5  | 104   | 1.5          | 0.30     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| ARD06  | 70   | 71  | 1            | 0.17     |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul> | <ul style="list-style-type: none"> <li>The true widths are not known. Only downhole lengths are reported.</li> </ul>  |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| Diagrams   | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>See figures included in this announcement.</li> </ul>  |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| Balanced reporting   | <ul style="list-style-type: none"> <li>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.</li> </ul>  |   |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>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 –</li> </ul>   | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>   |              |          |        |              |        |       |    |    |   |      |       |     |     |   |      |       |   |   |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |    |    |   |      |       |                        |  |  |  |       |       |     |     |      |       |    |    |   |      |



| Criteria                   | JORC Code Explanation   | Commentary  |
|----------------------------|---|---|
|                            | <p><i>size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>  |   |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Regional and infill soil sampling and structural mapping will continue along the length of the permit.</li> <li>• There will be a focus on rock chip sampling and handheld trenching along the new gold trend.</li> <li>• Diamond drilling is planned in Q1 2025 subject to DoC approval.</li> </ul> |