

Siren learns a new song

Siren Gold Ltd's frustrations with sustaining investor interest may soon turn a corner as the New Zealand explorer dips its toes in the battery metals market.

Traditionally a gold explorer, Siren has started making noise on the stibnite mineralisation at its permits on New Zealand's south island. Stibnite feeds into antimony, which has historically contributed to flame retardant materials, tungsten steel and even equipment for the defence industry.

However, stibnite has more recently accrued interest for its use in the developing technology of calcium-antimony liquid metal batteries. US company Ambri Inc, backed by Bill Gates, received \$US144 million in financing in 2021 to support its plans to commercialise calcium-antimony liquid batteries through a domestic manufacturing facility.

Siren reported stibnite grades from the

@ 8% copper equivalent (5.3% stibnite) and 20 g/t gold and that was sitting in Australia, I think our share price would be a lot higher than it is today," Angus told **Paydirt**. "We are seeing massive stibnite veins up to 200mm thick and 2-12m thick mineralised zones in our permit.

"The area was previously drilled by OceanaGold [Corp] but it wasn't analysed for the stibnite, but we could see the massive stibnite veins so we re-assayed the core which returned some very high grades."

Siren debuted on the ASX in 2020 with a share price of 45c apiece, soon peaking at 80c by year's end. However, the company has since struggled to maintain a strong foothold in the market as it traded at 12c/share at the time of print.

This valuation is despite the company quietly kicking goals at its Reefton and

"I think it's [the stibnite] the future for us for two reasons...exploring for green battery metals in New Zealand is certainly a big positive and the other side is the significant value it adds to the gold. The trench I previously mentioned has intersected 8.4m @ 32 g/t gold equivalent – which is 20 g/t gold plus 12 g/t gold equivalent from the stibnite.

"We'll be at PDAC this year and you'll see the stibnite story being pushed harder and harder."

The US Geological Survey reported in 2021 that China produced 80,000t of antimony, Russia produced 30,000t and Australia contributed just 2,000t. Mandalay Resources Corp's Costerfield mine in Victoria is Australia's only antimony producer.

A handful of other ASX explorers have stibnite and antimony opportunities in their portfolio, including Southern Cross Gold Ltd, Nagambie Resources Ltd and Great Northern Minerals Ltd.

Angus said stibnite's trajectory to being a recognised green metal will support a global push to diversify production sources.

"It's now moving into that green battery metal domain," he said. "There's stibnite in solar panel glass, windmill turbines have stibnite in the metal and lithium batteries have stibnite in them but potentially where the future is, is these large grid storage batteries – the stibnite-calcium liquid batteries.

"They have twice the shelf life of lithium, which is a much more expensive material. The large solar and wind farms could be potentially storing energy into the stibnite batteries.

"Bill Gates' investment in the technology is probably why the stibnite price has taken off in the last few years as people begin to see the potential in it while there aren't that many stibnite producers in the world."

At the time of print, Siren was imminently approaching the start of a new drill programme at Auld Creek which could reveal new stibnite grades.

"At Auld Creek, there are drillholes down to about 100m that OceanaGold drilled with strong gold-stibnite mineralisation, so we've been busy trenching the surface to help define the mineralised shoots," Angus said. "We'll start drilling there shortly.

"When we intersect high-grade gold and stibnite in the new drillholes, the story will grow and we can start to define the potential of the area."

– Fraser Palamara



Visible stibnite veins taken from Auld Creek

Auld Creek deposit at its Reefton project in November. Intersections included 2m @ 14 g/t gold and 13% stibnite for 34.6 g/t gold equivalent, 14m @ 2 g/t gold and 0.8% stibnite for 3.3 g/t gold equivalent and 2.7m @ 2.9 g/t gold and 0.15% stibnite for 3.1 g/t gold equivalent.

Siren technical director Paul Angus remains passionate for the company's gold story but he is now strongly invested in the untapped potential of the stibnite. He drew comparisons between the burgeoning battery metal and copper, which antimony was trading above for \$US13,100/t at the time of print.

"If I told you we had a trench with 8.4m

Sam's Creek projects. Siren announced a global resource of 10.2mt @ 3 g/t gold for 994,000oz in January, before receiving commitments for a \$2.6 million raising to accelerate exploration the following month.

While the company's interest in gold won't be slowing, Angus said it was "no doubt" the stibnite opportunities would soon become a larger presence in the Siren story.

"At Auld Creek, Siren has high-grade stibnite and gold mineralisation, and we know it extends into our new Cumberland tenement. It's a growing story," he said. "It's a key target for Siren with drilling planned at Auld Creek in the next few weeks.