

April 11, 2023

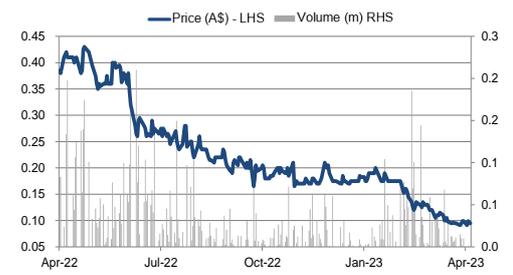
EMERGING COMPANY SPECULATIVE BUY

Stock code:	SNG AU
Price:	A\$0.105
12-month target price:	0.26
Previous target price:	A\$
Up/downside to target price:	147.6%
Dividend yield:	0.0%
12-month TSR*:	147.6%
Market cap:	A\$14m
Average daily turnover:	0.02m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	-8.7	-41.7	-74.4	-
Rel ASX/S&P200	-7.4	-43.2	-71.4	-



Source: Bloomberg

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Analyst(s) own shares in the following stocks mentioned in this report:

– N/A

Siren Gold

Unlocking the prolific Reefton Goldfield

- Siren Gold (SNG) is exploring the flagship Reefton and Sams Creek Projects on the South Island of New Zealand. Since listing in October 2020, Siren has built a Global Resource, to JORC Code (2012) standards, of 10.2Mt @ 3.0g/t Au, containing 994k oz of gold.
- Led by an expert management and technical team, Siren has revealed the potential scale of Reefton with a focus on discovering and defining high-grade gold deposits across their extensive and underexplored project portfolio.
- We initiate coverage on Siren Gold with a Speculative Buy rating and \$0.26 target price.

District scale tenement package covering the key gold corridors at Reefton:

- Siren's extensive tenement package along the Reefton and Lyell Goldfields covers an underexplored 40km structural corridor with historical underground gold production of +2Moz @ 16 g/t Au. Based on the company's strategic permits, Siren is well-positioned to test a number of standout targets and continue its target toward Resource growth.
- Siren has become a key player in the Reefton Goldfield, where several historical mines and projects currently in development have reinforced the region as a proven high-grade mining district with significant exploration potential remaining.

Sams Creek bolsters Resource base and offers significant growth potential:

- The Sams Creek Project contains a Resource of 825 Koz gold @ 2.8g/t Au, with the deposit open along strike and at depth, providing multiple drill targets to extend the deposit footprint. In addition, Siren is studying a large bulk tonnage mechanized underground operation at Sams Creek.

Reefton: Scoping Study underway to consider central processing facility:

- In October 2021, Siren engaged GR Engineering to manage a Scoping Study based on constructing a central multi-purpose gold processing plant, treating ore feed from Siren's various Projects in the Reefton Goldfields.
- In January 2023, Siren announced positive metallurgical test results from samples taken from Alexander and Big River returning recoveries of 90-93% using pressure oxidation and reflecting a conventional crush, grind, gravity, and flotation flowsheet to produce a concentrate product.

High grade gold-antimony mineralisation confirmed at Reefton:

- Stibnite (Antimony) is evident in multiple gold-bearing quartz lodes at Siren's Alexander River, Big River, and Auld Creek Prospects at Reefton. In addition, Antimony creates significant by-product value, such as at the Costerfield Gold-Antimony mine in Victoria operated by Mandalay Resources (TSX: MND).
- Antimony is classified as a critical mineral in the US, EU, Japan, and Australia, with prices currently fetching around US\$11,700/tonne.

Valuing against Siren Gold's peer group:

- We apply a peer valuation comparison across a group of exploration and development gold companies listed on the ASX with >500koz gold in Resources, returning valuations per ounce of gold from A\$10/oz to A\$118/oz, with a mean of A\$43/oz.
- Applying a conservative value of A\$32/oz to the 994koz Global Resource, plus group cash, returns a round valuation of A\$35m, or 26 cps.

Share price catalysts:

- Drilling at Auld Creek and Cumberland beginning in April targeting high-grade gold-antimony mineralisation.
- Scoping Study results from the conceptual processing plant study for the Reefton Gold Project.

Risks:

- As is the case for all junior resources companies, any adverse movement in the gold price and AUD/USD exchange rate are key macro risks to our forecasts.

Siren Gold

SPECULATIVE BUY

as at April 11, 2023

Price (A\$):	0.105	12-month target price (A\$):	0.26
Market cap (A\$m):	14	Up/downside to target price (%):	147.6
Free float (%):	85	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	147.6

Siren Gold Limited engages in the exploration and evaluation of gold properties. It primarily holds interests in the Alexander River, Big River, Reefton South, and Lyell projects located within the Reefton goldfield on the South Island of New Zealand. The company also holds interest in the Golden Point, Bell Hill, Waitahu, and St George projects. Siren's strategy is to grow its Exploration Targets 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, Sams Creek, Alexander River and Big River.

Project map outlining the Reefton and Sams Creek Projects, New Zealand



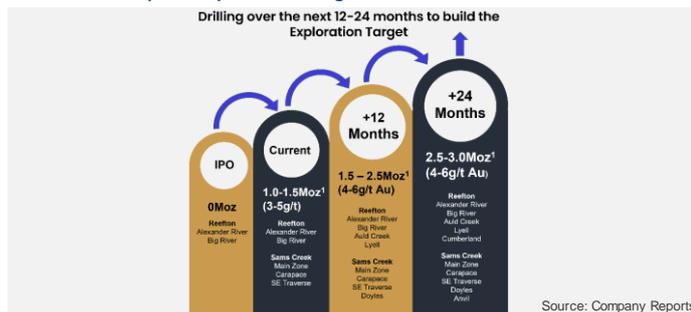
Source: Siren Gold Website

Global Mineral Resource Estimate - January 2023

Siren Gold Global Resource estimate 1.5g/t cut-off (100%-basis)					
Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek	Indicated	1.5	3.3	2.8	296
Total	Indicated		3.3	2.8	296
Sams Creek	Inferred	1.5	5.8	2.8	529
Alexander River	Inferred	1.5	1.1	5.0	170
Total	Inferred		6.9	3.2	694
Total	Indicated & Inferred		10.2	3.0	994

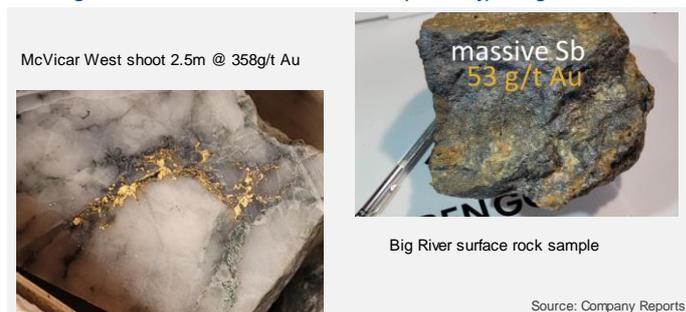
Source: Company reports

24-month conceptual Exploration Target: Reefton and Sams Creek



Source: Company Reports

Visible gold at Alexander River & massive Sb (antimony) at Big River



Source: Company Reports

Bull points



A robust Resource base set for further growth

The acquisition of the Sams Creek Project and an updated Alexander River MRE, has bolstered the Resource base to 994oz Au and a 2.5-3Moz Exploration Target within 24 months.

Management & technical team hold strong operational track record

Siren management have held senior executive roles in underground mining services companies, and extensive in-country exploration management experience along the Reefton Goldfields.

Mining friendly jurisdiction attracting significant overseas investment

Recent government investment into the restarted Blackwater mine operated by Federation Mining. Permitting approval process well established in government and local community endorsement for mineral exploration and mining is strong.

Stibnite (antimony) mineralisation adds value potential at Reefton

Antimony is now classified as a critical metal due to growing demand in fire retardants, semiconductors and antimony-based liquid battery metals

Bear points



Financial metrics not yet quantified

Siren Gold is working on a Scoping Study for the Reefton Project and expects to deliver results in 2023.

Inflation and costs

Ongoing tight labour market conditions remain across the mining and exploration sectors, however Siren has built a strong technical team and utilises residential based geologist and drilling contractors within the localised Reefton Region.

Commodity price and foreign exchange risk

Any adverse gold pricing movements could affect general sentiment toward junior explorers and therefore negatively impact our valuation.

Permitting Risk

The Sams Creek Project predominantly lies within the NW Nelson Forest Park administered by the Department of Conservation (DoC) and therefore contains permitting and development risk.

Siren Gold Limited

Strategic Reefton portfolio & 824Koz Sams Creek Resource

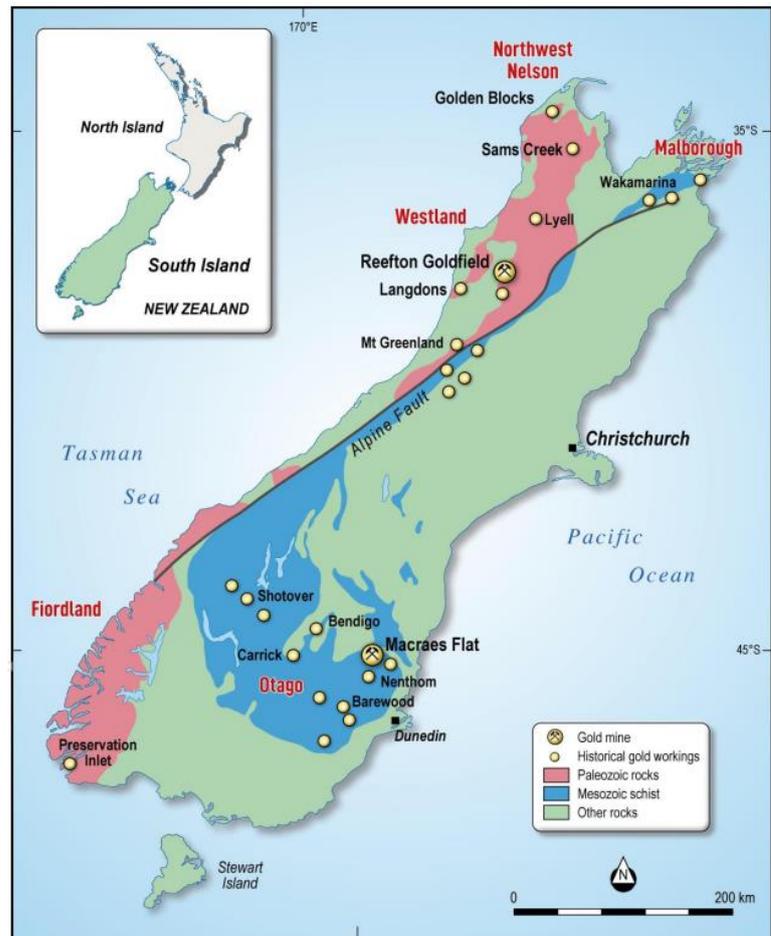
Since listing in October 2020, Siren has actively explored several gold prospects along the Reefton Goldfields and Sams Creek in the South Island of New Zealand. Sirens' ground covers a 40km strike along key structural corridors at Reefton, with permits covering a further 40 km of buried unmined Greenland Group rocks that potentially host gold mineralisation to the south of the historically producing Blackwater Gold mine.

Figure 1: Geological Map outlining the Reefton and Sams Creek Projects in New Zealand.

The Reefton Goldfield is located on the West Coast of the South Island of New Zealand and first gold was discovered in 1866.

The Reefton Structural corridor extends for 35km in length and **historically produced over 2 million ounces of gold at 16g/t from 84 historical mines** (cut-off grade ~15g/t Au).

With most underground mining ceasing around WWII, **limited modern exploration has taken place since then.**



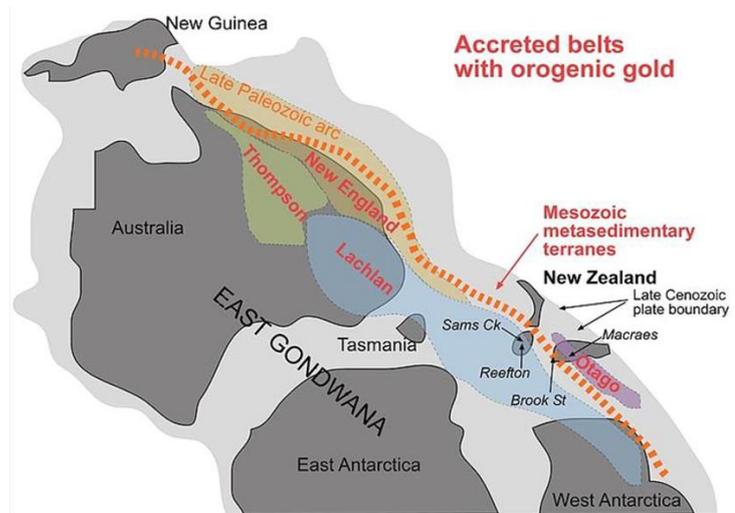
Source: Siren Gold website

Reefton mineralisation draws similarities to the high-grade Fosterville and Costerfield gold deposits

New Zealand was originally part of the Lachlan Fold Belt, which contains orogenic gold deposits like Fosterville (2.4Moz gold Resource) and Costerfield (0.59Moz gold Resource) (Figure 2). The gold mineralisation at Fosterville is associated with disseminated acicular arsenopyrite and is thought to be an earlier event that was subsequently overprinted by gold-stibnite mineralisation.

According to Siren geologists, the acicular arsenopyrite mineralisation in the diamond drill core at Alexander River closely resembles the Fosterville mineralisation and could represent the same initial gold mineralisation event.

Figure 2: Sketch map showing Reefton originally part of the Lachlan Fold Belt.



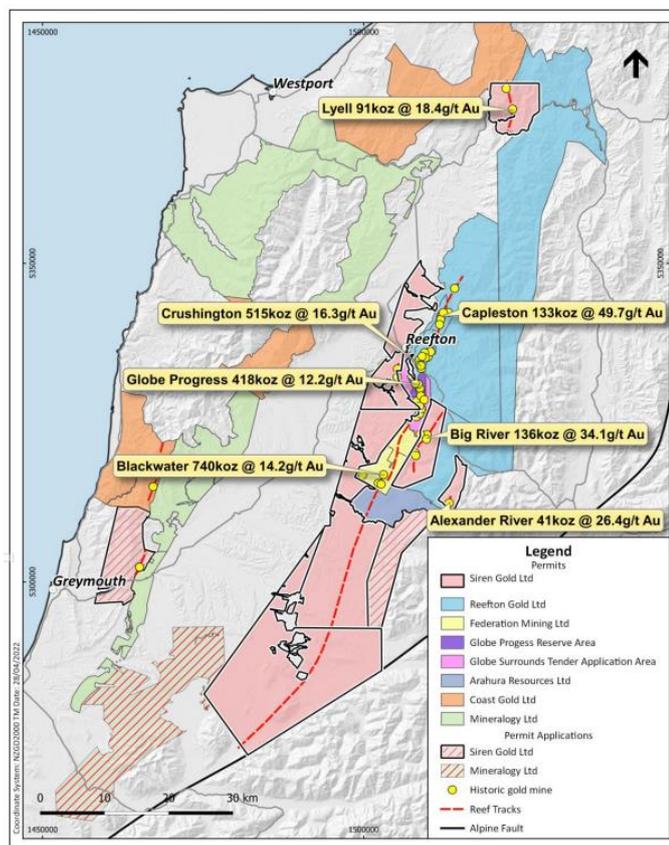
The world-class Fosterville, Bendigo, and Costerfield gold deposits in the Victorian Goldfields formed around 400 million years ago, with a part of the Lachlan Belt occurring as deposits along the Reefton Goldfield and Sams Creek Porphyry.

Source: Siren Gold website, University of Otago

Reefton: Renowned gold district with long production history

The Reefton Goldfield was discovered in 1866 and produced +2M oz of gold at an average recovered grade of 16g/t from 84 historic mines. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951. To the north of Reefton sits the Lyell Project covering the Alpine United mine, which produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

Figure 3: Map of historical underground production at the Reefton and Lyell Goldfields



On Siren's wholly-owned portfolio, 313 Koz >24g/t Au was historically produced.

Siren Gold was an "early mover" into Reefton, having secured a strategic portfolio of exploration permits along the key gold-bearing corridors.

The acquisition of the Cumberland Permit in December 2022 now secures the ground on either side of OceanaGold's previous Globe Progress mining permit.

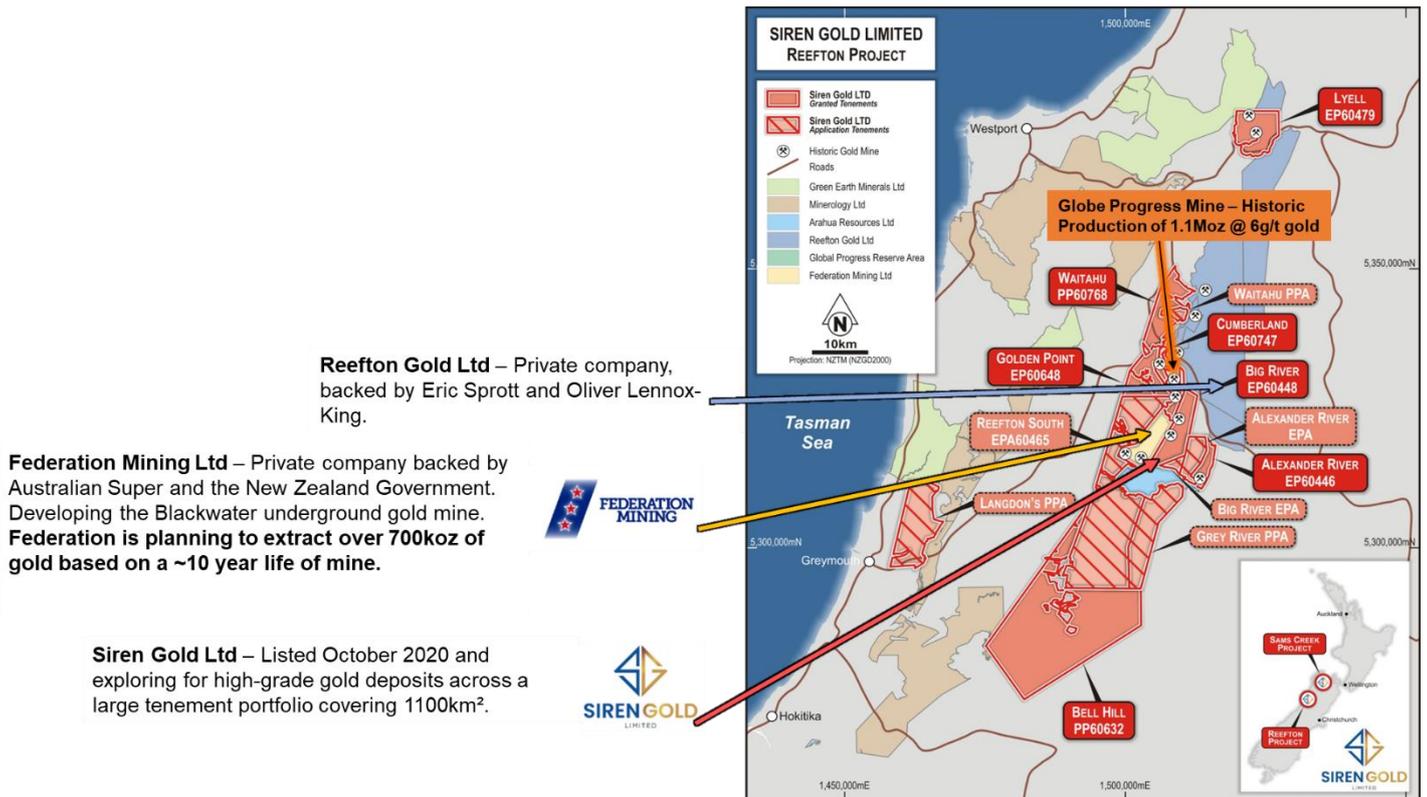
Siren's Cumberland and Auld Creek tenements about the Reefton Goldfields Ltd, and Federation Mining permits.

Source: Siren Gold ASX Release – 11 July 2022

Reefton attracts government and institutional investment

In December 2019, the New Zealand Government-backed Provincial Growth Fund approved a NZ\$15M loan for Federation Mining to re-start the Blackwater Mine (Snowy River Underground). The Snowy River Mine has a small environmental footprint with a 10+ year mine life at 70,000 ozpa. We see further potential for government investment into the Reefton Region as additional gold resources are quantified in the coming years of exploration. In addition, a strengthening gold price in recent months continues to incentivise exploration and project development.

Figure 4: Siren Gold tenement package including the key projects including the flagship Reefton asset and neighbouring companies



Source: Siren Gold Ltd – ASX Company Presentation 8 March 2023

Key catalysts for 2023: Initial drill programs to target gold-stibnite mineralisation

Siren raised \$2.6m in February this year to initially focus on drilling at Auld Creek while undertaking trenching and mapping at Lyell and Cumberland, concentrating on identifying high-grade gold and antimony mineralisation. In addition, Siren plans to launch a resource definition drilling program at Big River and reconnaissance drilling at Sams Creek.

Siren's initial 2023 exploration program focuses on drill targeting high-grade gold-antimony mineralisation at the Auld Creek and Cumberland Projects, including Supreme, Gallant, and Merrijiggs prospects. Previous drilling by OceanaGold successfully intersected significant gold-antimony mineralisation in drilling at Auld Creek and Cumberland, adding further exploration targets along strike and at depth.

We expect Siren to continue advancing the study through 2023 in conjunction with a drilling focused exploration program at Reefton and Sams Creek.

In 2022, Siren received positive metallurgical test results from samples taken from Alexander River and Big River Projects as part of a Scoping Study currently undertaken by GR Engineering to examine the potential for a processing facility at the company's Reefton Gold Project.

The Cumberland permit links to Siren's Auld Creek Au-Sb prospect, Big River, Golden Point and Reefton South permits and borders the Federation Mining permit, currently developing the Snowy River underground mine to extract around 70,000 ozpa of gold over 10 years LOM below the historic Blackwater mine.

High grade reefs at Cumberland returned strong drilling results including 5m @ 74.9g/t Au (Gallant), 4.2m @ 17.6g/t Au (Merrijigs), and 9m @ 6.1g/t Au (Inkerman).



A water treatment plant and [1.2Mtpa] processing plant remain on the Globe Progress Mine adjacent to Sirens permit.

The Globe Progress Mine produced over 1.1Moz @ 6g/t Au, including 420koz @ 12.2g/t Au underground. Between 2007 to 2015, OceanaGold Ltd (OGL) extracted 700koz @ 2g/t Au from the Globe Progress open pit before closing the mine when gold was ~A\$1,500/ounce.

Siren notes that the Globe Progress mineralisation extends for over 200m vertically below the bottom of the open pit and is offset by the Chemist Shop Fault (CSF). The offset mineralisation of the other side of the CSF has yet to be discovered.

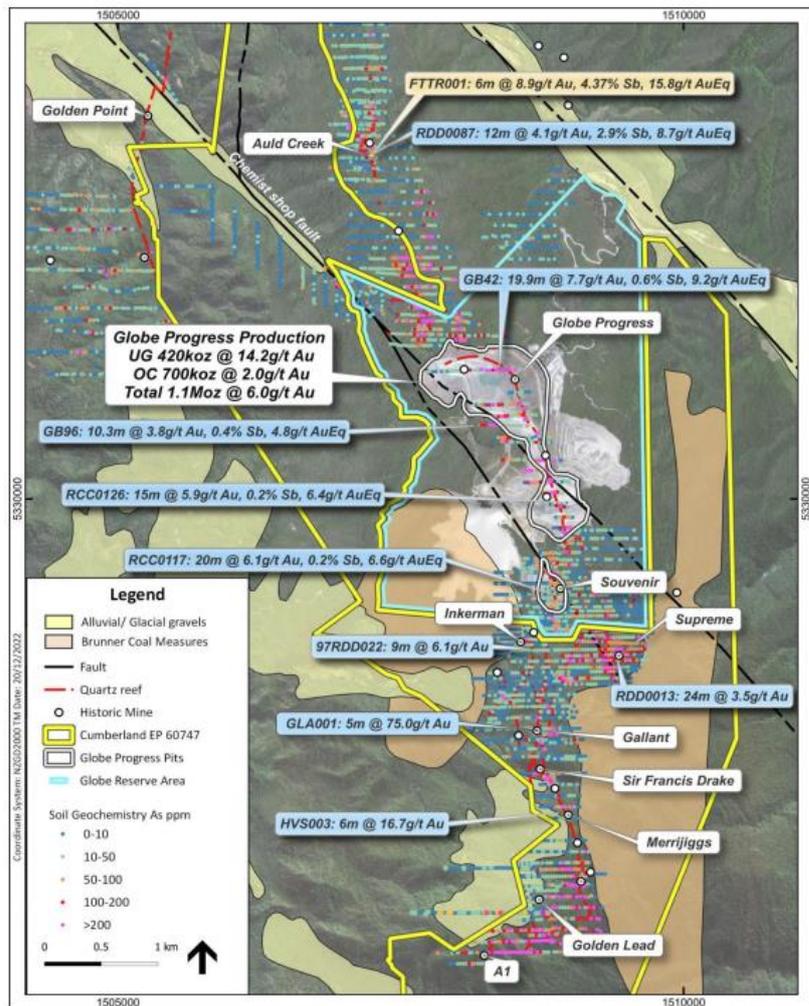
“Under NAA the Globe Reserve Area is opened for applications before a set close-off date. Applications are then reviewed by NZP&M and the permit granted to the applicant they consider to have the best work program to evaluate the mineral potential” (Source: Annual Report 28/03/2023).

Auld Creek & Cumberland permits capture key Au-Sb corridor

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

Siren also acquired a strategic tenement at Reefton called Cumberland, which covers part of the Globe Progress Mining permit that OceanaGold Limited (OGL) dropped. This permit links Auld Creek to Big River, with a strike length of 9 km, and OGL successfully intercepted a number of high-grade gold-antimony veins and completed 77 drill holes for a 10,933m. The Supreme prospect extends mineralisation south of the Globe Progress open pit, has three shoots extending 200m, and is open at depth.

Figure 5: Auld Creek Project and recently approved Cumberland exploration permit (Yellow)



Source: Siren Gold ASX announcement December 2022

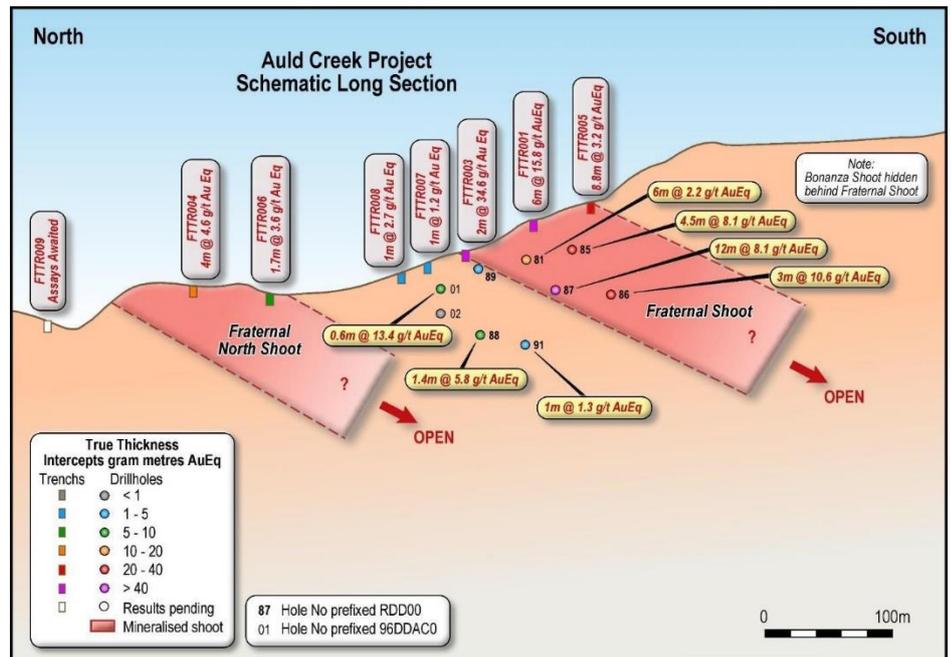
Potential to acquire remaining Globe Progress Permit

In 2019 OGL surrendered the Globe Progress mining permit to the New Zealand Petroleum and Minerals (NZP&M) before the mining permit split into two areas, in which Siren Gold secured one part (Cumberland). According to Siren Gold, the area containing the Globe Progress open pit, processing plant, tailings storage facility (TSF), and waste rock stacks are reserved until 6 December 2023, while site rehabilitation is completed. If Siren Gold chooses to apply for the remaining mining permit covering the Globe Progress open pit and is successfully granted, this would be positive regarding the tenements exploration potential for Siren.

Figure 6: Auld Creek N-S schematic long section with OGL drilling results.

Auld Creek drilling is scheduled to commence in April, with the initial holes targeting the high-grade Au-Sb mineralisation intersected in surface trenches and diamond drill holes within the Fraternal Shoot.

The Fraternal Shoot is interpreted to plunge shallowly to the south, with initial drilling targeting the shoot height at around 100-125m.



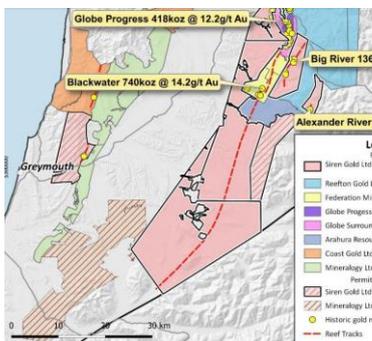
Source: Siren ASX announcement March 2022

Resource and Exploration drilling planned for Big River

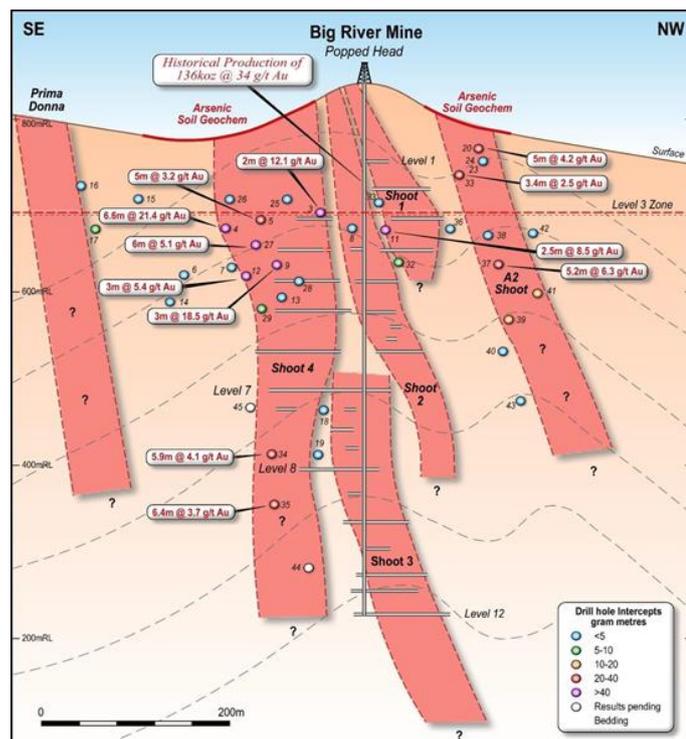
Located ~15km SE of Reefton, Big River overlays the historic Big River Mine, which produced ~136,000 ounces of gold at an average recovered grade of 34 g/t between 1880 and 1942. Siren drilling in 2022 continued to extend mineralisation down plunge returning strong grades of 5.2m @ 6.3 g/t Au. Further Resource drilling at Big River would likely feed into a maiden MRE in 2023/24.

Figure 7: Long-section of the Big River prospect highlighting Siren drilling results.

The Big River permit adjoins the Blackwater Mine, which operated between 1908 – 1951, producing ~740koz @ 14.6g/t Au. The current inferred resource at Blackwater is 700koz @ 23g/t Au.



Big River sits approx. 10km south of Globe Progress, and 15km NE of Federation Mining's Blackwater gold mine

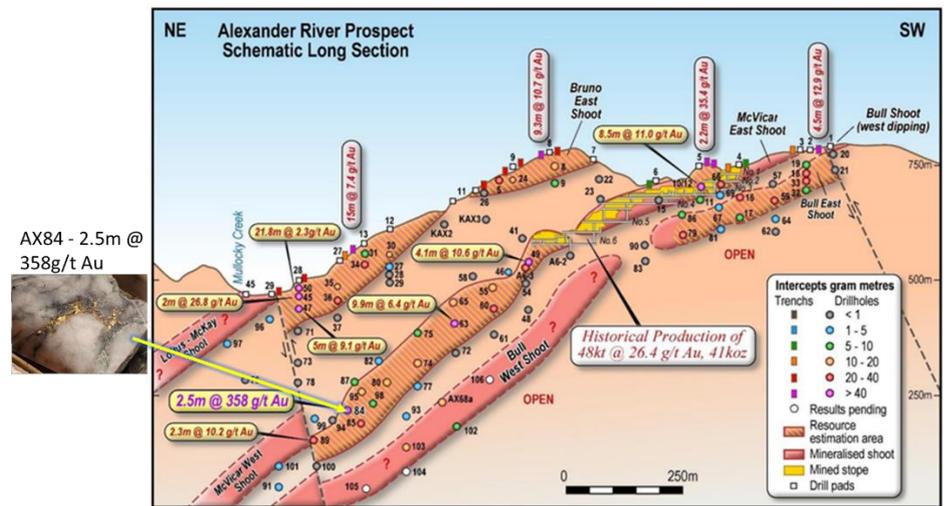


Source: Siren Gold website

Alexander River capable of further increases to Resource

During 2022, Siren focused their drilling toward extending the gold mineralisation down plunge at the Loftus McKay and McVicar West Shoots and the Bull West Shoot that was intersected by drill hole AX68a (2.5m @ 358 g/t Au), (figure 8). Siren released an updated Mineral Resource Estimate (MRE) in January 2023, increasing to 170koz @ 5.0g/t Au, representing an increase of 40koz or 30% on the previous MRE. Notably, all three shoots remain open along strike and down plunge, providing key follow-up drill targets.

Figure 8: Alexander River long-section depicting main gold bearing shoots

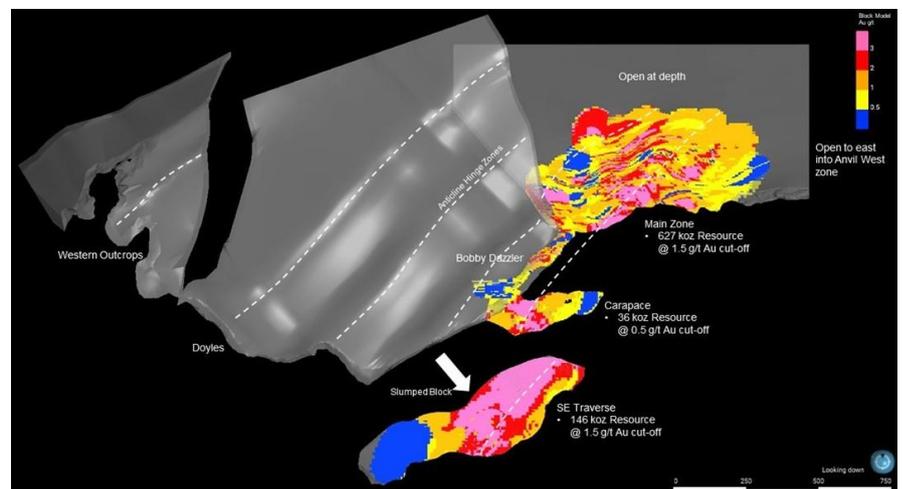


Source: Siren Gold Website

Sams Creek carries strong exploration upside combined with bulk scale mining potential

Siren's 81.9% interest in the Sams Creek porphyry dyke (SCD) is located 140 km NE of Lyell. The (SCD) is up to 60m thick and can be traced for over 7kms along strike and over 1km down dip. The Sams Creek deposit is open along strike and at depth, leaving the potential for additional gold mineralisation and Resource growth.

Figure 9: Plan view of undrilled SCD (grey) and new MRE block model (magenta high grade, blue low grade).



Source: Siren Gold ASX announcement 30 January 2023

In 2023 Siren plans to drill test some of the interpreted fold hinge zones at Doyles, Anvil West and Anvil East that have not been previously drilled.

These prospects cover 1-2kms either side of the current resource have significant high-grade rock chips and soil geochemical anomalies where the interpreted fold hinges outcrop.

Siren has an access agreement to construct 100 drill sites within EP40338.

Table 1: Siren Gold Project Summary Table – Historic exploration activity, production, Siren Gold results and upcoming exploration plans

	Projects	Description	Historical Production & exploration	Sirens recent Drilling/exploration highlights	Current JORC 2012 Resource	Exploration Target	Forward exploration plan
Sams Creek Porphyry	Sams Creek	7km long mineralized dyke – 0.8 Million Oz. Sams Creek comprises two exploration tenements: EP 54454, 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 OceanaGold Limited (OGL), who hold the remaining 18.1% interest.	CRAE (1980-1987), OGC (1996-2005), MOD (2010-217) and SFR (2019-2021) conducted drilling at Sams Creek. MOD completed soil sampling over Sams Creek, structural mapping, channel sampling and an aerial magnetic geophysics program.	Siren focused on an updated Resource released in January 2023.	9.1Mt @ 2.8g/t Au for 824koz	N/A	The Sams Creek deposit is open along strike and at depth and further drilling is planned to intersect high grade gold shoots Siren is currently studying a large tonnage bulk mechanised underground mining operation. Siren has 100 drill pads approved for Sams Creek. Further drilling, mapping and soil sampling planned.
	Alexander River	Alexander River outcrops for over 1.2kms and comprised of high-grade quartz reefs and disseminated gold mineralisation.	41koz @ 26.4g/t	Drilling intercepts: 2.5m @ 358g/t Au 8.0m @ 11.0g/tAu 2.0m @ 26.8g/tAu 2.1m @ 19.3g/tAu	1.07Mt @ 5.0g/t Au for 170koz	500-700koz @ 5-7 g/t Au	Exploration will be focused at Auld Creek, Lyell, Big River and Sams Creek during 2023 & limited work at Alexander River
	Big River	Located ~15km SE of Reefton, and overlaying the areas of the historic Big River Mine	Historical drilling includes: 6.6m @ 21.4g/t Au 3m @ 18.5 g/t Au 2m @ 12.1 g/t Au Historic production :136koz @ 34.1g/t Au	Drilling intercepts: 5.2m @ 6.3 g/t Au, 6m @ 5.1 g/t Au, 2.0m @ 12.1 g/t Au, 5.9m @ 4.1g/t Au	N/A	100-125koz @ 7-9g/t Au. Shoot 4 only	Targeting a Maiden Resource Estimate early 2023 and further soil sampling and trenching.
	Auld Creek	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.	Between 1996 and 2013, OGL drilled 17 diamond holes for 2,016m, defining a mineralised zone up to 13m truewidth. Historic Drilling includes 12.0m @ 4.1g/t Au, 2.9% Sb for 11.0g/t AuEq; 4.5m @ 3.0g/t Au, 3.2% Sb for 10.6g/t AuEq, and 3.0m @ 4.1g/t Au, 4.1% Sb for 13.8g/t AuEq.	Trenching results from January 2023: FTTR001 returned 8.4m @ 19.7 g/t Au & 5.3% Stibnite for 32 g/t AuEq. FTTR004 returned 5.5m @ 4.5 g/t Au, 0.26% Sb (5.1 g/t AuEq). 6.0m @ 2.5 g/t Au, 1.6% Sb for 6.2 g/t AuEq Historic diamond drillhole RDD0081 pulps were assayed for stibnite, returned 6m @ 1.75g/t Au, 2.0% Sb for 6.4g/t AuEq.	N/A	N/A	Drilling is scheduled to begin in ~April 2023 with the initial holes targeting near surface high-grade Au—Sb mineralisation intersected in surface trenches and diamond drill holes within the Fraternal Shoot. Siren has 22 drill pads approved. Trenching will continue, targeting 100m spacing along the Fraternal North and Bonanza mineralised zones.
	Cumberland South	Acquired in December 2022, the Cumberland permit comprises the northern and southern part of OceanaGold's previous Globe Progress mining permit. Existing infrastructure, including a water treatment plant and [1.2Mtpa] processing capacity on the Globe Progress Mine adjacent to the permit. Oceana Gold Limited (OGL) re-opened Globe Progress as an open pit in 2007 and extracted 700koz @ 2g/t before closing in 2015 due to low gold prices.	Produced 45koz @ 14.2g/t Au. Drilling includes 5m @ 74.9g/t Au (Gallant), 4.2m @ 16.7g/t (Merrijigs) and 9.0m @ 6.1g/t Au (Inkerman). A total of 77 drillholes for a total of 10,933m have been completed.	N/A	N/A	N/A	Review and infill and extension of the soil sampling to test for mineralisation under cover rocks. Drilling follow up after trenching and analysis of the data testing the shoots of Supreme, Gallant and Sir Francis Drake, Happy Valley Shear, Cumberland-A1 zone.
Lyell	Lyell is located 40kms north from Reefton at the northern end of Siren Gold's tenements that span 35 kms along a mineralised structural trend. The project overlays the historic Alpine United mine.	Produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912	Siren's initial trenching results returned 7m @ 13.8 g/t Au & 8m @ 6.3 g/t Au. On March 8 2023, SNG announced a United Victory Reef channel sample returned 3.0m @ 19.1g/t Au, comprising a 0.4m quartz reef with visible gold that assayed 39.0g/t Au, surrounded by disseminated arsenopyrite mineralisation assaying up to 42.0g/t Au	N/A	N/A	Mapping and rock chip sampling of the United Victory reef, along strike to the north and south of the discovery outcrop, soil sampling, trenching and diamond drilling focused on the extent and plunge of the Mt Lyell North - United Victory Shoots.	

Source: Morgans estimates, company data

Antimony: Critical material with expanding applications

Antimony is considered a critical material and indispensable in the modern economy, especially for high-tech devices such as semiconductors and smartphones. The metal is traditionally used as an additive for halogen-containing flame retardants, plastics, paints, lead-acid batteries, and alloying material for ammunition. In addition to its military uses, Antimony is increasingly used as a primary ingredient in liquid-metal batteries that can store electricity at the grid-scale, grid-scale storage system for solar and wind energy. Liquid metal batteries (LMBs) are gaining industrial use as an emerging battery technology where Antimony incorporates into the cathodic material.

The price of Antimony has increased significantly since early 2020 and currently fetches ~US\$11,700/tonne.

Antimony is a critical mineral primarily mined in China and Russia for a combined 79% of the world's antimony raw material supply (Figure 10). According to USGS data, China produced roughly 55% of the global supply during 2021, and Russia accounted for about 23%. In addition, Antimony is classified as a critical material in the USA, Canada, Japan, Europe, and Australia.

Table 2 below details the key gold-antimony explorers and Australia's standalone producer Mandalay Resources. Previous drilling at Auld Creek has intersected Antimony grades similar to Mandalay Resources and Southern Cross Gold.

Figure 10: Global Antimony Mine Production (2021)

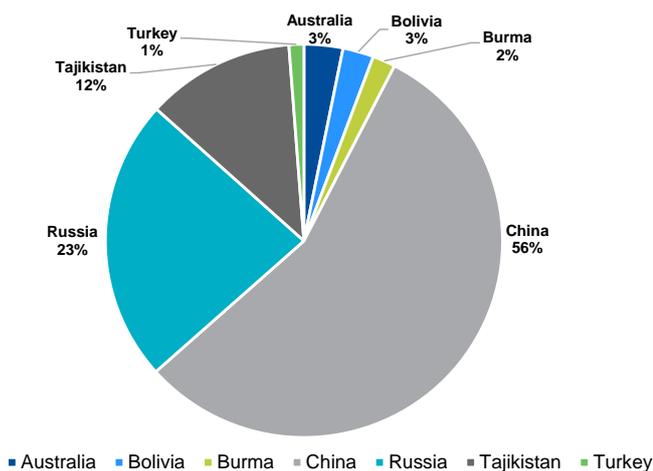
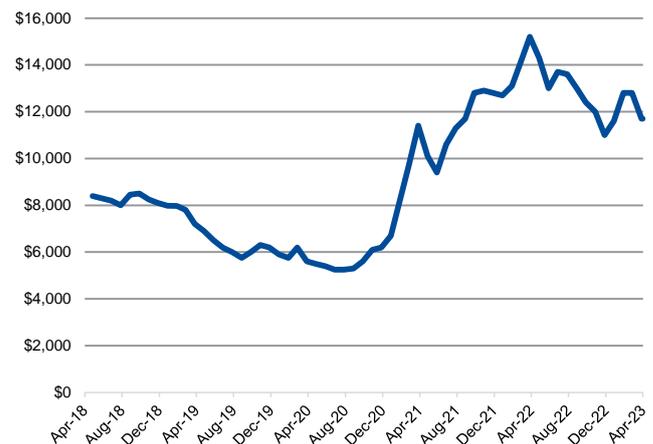


Figure 11: Antimony price Rotterdam: 5-year chart (\$US/tonne)



Source: USGS

Source: Bloomberg

Table 2: Listed gold-antimony explorers and producer with reported drilling intersections and production data

Company	Project	Ticker	Market Cap (\$Am)	Drilling intersection (randomly selected)	Production & Reserves	Source
Mandalay Resources	Costerfield	TSX: MND	253	N/A	Production at Costerfield was 47,887 ounces gold and 2,292 tonnes antimony for the Year Ended December 31, 2022. Proven and Probable Reserve 769kt @ 12.6g/t Au and 2.5% Sb (antimony) - (2021)	TSX Release 13 January 2023
Southern Cross Gold Ltd	Sunday Creek	SXG.AX	144	SDDSC055 intersected a downhole thickness of 18.6m @ 1.2g/t Au & 1.8% Sb for 4.1g/t AuEq from 388.5m*. SDDSC063 intersected a downhole thickness of 0.5m @ 12.2g/t Au & 3.2% Sb for 17.2g/t AuEq from 26.2m*. *Based on Au Equivalent formula of AuEq (g/t) = Au (g/t) + (Sb% x 1.91)	N/A	ASX Release - 28th February 2023 ASX Release - 30th March 2023
Nagambie Resources Ltd	Nagambie Mine	NAG.AX	24	NAD022 C1 E: Intersected a downhole thickness of 1.55m @ 3.46g/t Au & 7.7% Sb for 18.2 g/t AuEq*. NAD029 C2 W: intersected a downhole thickness of 1.25m @ 4.59g/t Au & 9.02% Sb for 21.82 g/t AuEq* *Based on Au Equivalent formula of AuEq (g/t) = Au (g/t) + (Sb% x 1.91)	N/A	ASX Release 23 March 2023
Siren Gold Ltd	Auld Creek	SNG.AX	13	RDD0087 intersected a true thickness of 12m @ 4.1g/t Au & 2.9% Sb for 11g/t AuEq* from 63m. RDD0086 intersected a true thickness of 3m @ 4.1g/t Au & 4.1% Sb for 13.8g/t AuEq* from 90m. *Based on Au Equivalent formula of AuEq = Au g/t + 2.36 x Sb%.	N/A	ASX Release 24 January 2023

Source: Morgans estimates

Valuation: ASX-listed peer group analysis method

We apply an EV/Resource valuation methodology for projects with a Resource to JORC Code (2012) standards. Table 3 below outlines Siren's peer group of ASX-listed gold exploration and development companies with projects in Australia or New Zealand. We calculate a mean EV/Resource valuation of A\$43/oz gold and apply a conservative 25% discount to attain a \$A32/oz multiple while factoring group cash to generate our target price of A\$0.26ps.

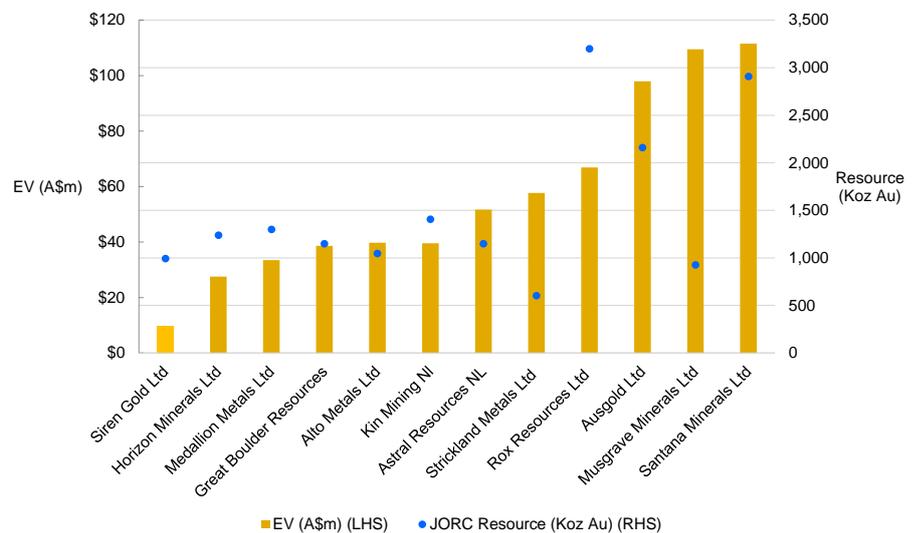
We apply a peer valuation comparison across a group of Australian & New Zealand-based gold exploration and development companies listed on the ASX with >500koz gold in JORC Resource.

Table 3: ASX listed gold exploration and development peer group

Company	Ticker	Share Price (\$A/sh)	EV (A\$m)	Market Cap (A\$m)	JORC Resource (Koz Au)	Au Grade (g/t)	EV/Resource (A\$/oz)
Siren Gold Ltd	SNG	0.10	10	13	994	3.0	10
Horizon Minerals Ltd	HRZ	0.05	28	31	1240	1.7	22
Medallion Metals Ltd	MM8	0.14	33	32	1300	2.1	26
Great Boulder Resources	GBR	0.09	39	41	1150	2.6	34
Alto Metals Ltd	AME	0.07	40	44	1046	1.4	38
Kin Mining NI	KIN	0.04	40	48	1406	1.3	28
Astral Resources NL	AAR	0.08	52	55	1150	1.1	45
Strickland Metals Ltd	STK	0.04	58	62	603	1.6	96
Rox Resources Ltd	RXL	0.35	67	77	3200	3.6	21
Ausgold Ltd	AUC	0.05	98	103	2160	1.2	45
Musgrave Minerals Ltd	MGV	0.21	110	124	927	2.3	118
Santana Minerals Ltd	SML	0.80	112	118	2909	2.3	38
Mean							43

Source: Morgans estimates, company data, as at 5/04/2023 close price

Figure 13: ASX Peer Group – Enterprise Value and Resource size



Source: Morgans estimates, company data, as at 5/4/2023 close price

Risks

- **Resource to Reserve conversion:** Further infill drilling and feasibility studies are required before defining Ore Reserves at Siren's deposits.
- **Permitting:** The Sams Creek Project predominantly lies within the NW Nelson Forest Park administered by the Department of Conservation (DoC) and therefore contains permitting and development risk. We note that OceanaGold successfully operated the Reefton open cut mine between 2007 and 2016 also contained within a Forest Park administered by DoC. Numerous mining projects have been permitted in New Zealand recently including Federation Mining's Snowy River underground mine in 2022 and OceanaGold Corporation (OGC: TSX) Golden Point underground project in 2020.
- **Financing –** In February 2023, Siren Gold completed a placement to Raise \$2.6 million with an exploration expenditure of ~\$2 million last quarter. Further exploration funds are likely to be required in 2023 based on the current expenditure rate.

Directors and Management



Brian Rodan
FAusImm
Managing Director

Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. Founding Director of Dacian Gold Limited who purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of +\$850M.



Keith Murray
Bacc CAANZ
Non-Executive
Director

Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990s Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group. Directorships held in other listed entities include Icen Gold Limited (current) in other listed Desert Metals Limited (current).



Paul Angus
BSC Hons Geology
MAusIMM
Executive
Technical Director

Mr Angus has over 40 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and performed numerous management roles within OceanaGold, including Exploration, Mining and Development Manager between 1996 and 2005. During that time his team discovered more than 2Moz of gold at Macraes and Reefton and was responsible for the mining planning at Macraes and the Frasers Underground and Reefton Goldfield feasibility studies. Mr Angus has been consulting on various exploration and mining projects for the last 18 years, including Project Manager for MOD Resources Limited at the Sams Creek Project since 2011.

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