

## Research Flash

### Siren Gold (SNG) – Listed @\$0.25ps, Closing Price \$0.45ps 9 October

#### Post Listing Update

- Closing price of \$0.45ps on 9 October is 80% above listing price on 7 October
- Management have been buying post listing with MD Brian Rodan buying over 1.5m shares on market to increase to 19.38% of the register
- Drilling is already underway at the Alexander River Project and drilling at Big River is planned to start before the end of October.
- First assays are expected in mid to late October subject to laboratory turn around.

#### Reefton gold belt in New Zealand History and recent interest

SNG listed October 7 with a substantial 850km<sup>2</sup> land holding in the Reefton goldfield in New Zealand. The tenement package had historical gold production of 268koz at grades approaching 1oz per tonne.

Historical production had focused on free gold in quartz veins given the technology available at the time (including some of the first cyanide leaching in the world). Recent mining by Oceana of gold in the disseminated sulphide halo has demonstrated that the remaining gold is readily recoverable via modern processing techniques.

The Reefton district has seen significant interest from the gold mining and investing community over the last 12 months, as detailed below.

#### Recent New Zealand transactions / investments in the district

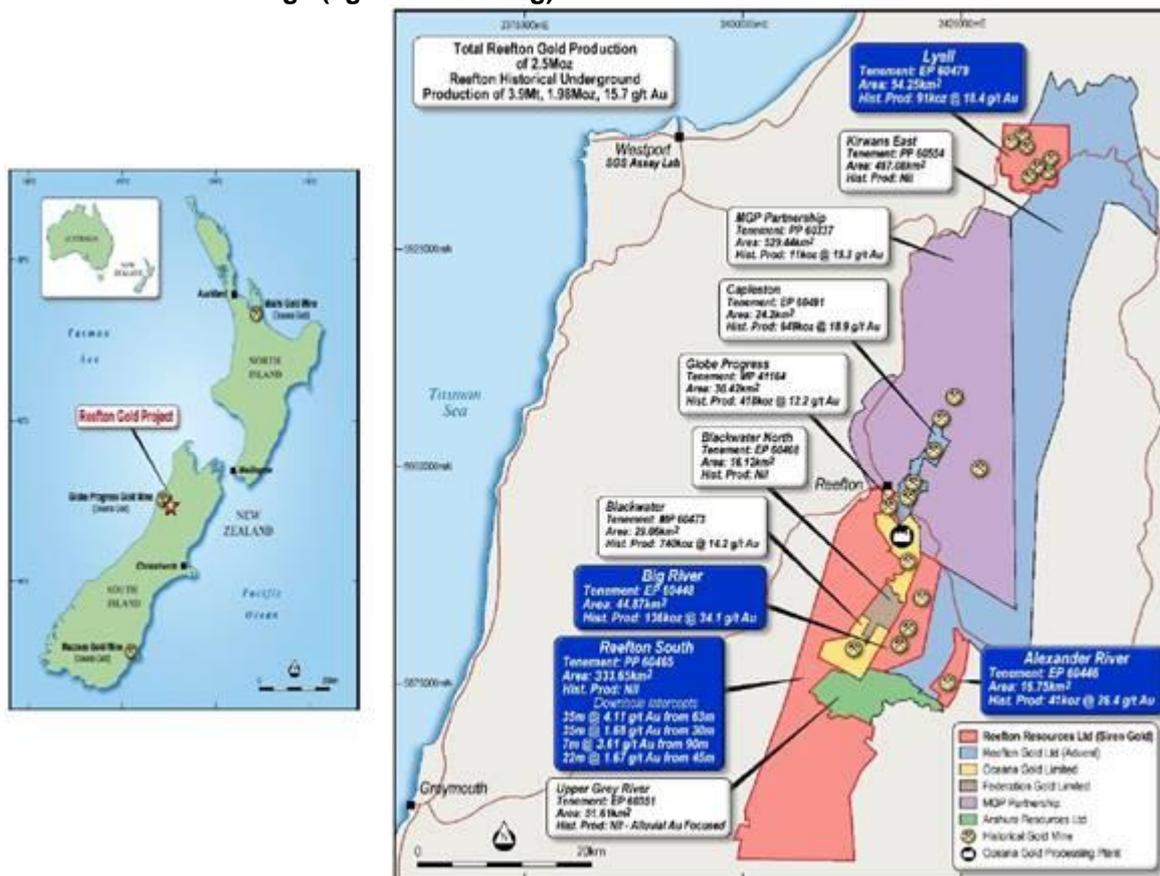
- Federation Gold – Blackwater Mine. NZ\$15m loan from NZ Government backed Provincial Growth Fund and A\$87m investment from Australian Super to support project development of a current inferred resource of 700koz grading 23g/t
- Auris Gold – A\$23m acquisition of Sam Creek gold project from Sandfire Resources
- Reefton Goldfields (formerly Advent Gold) – backed by prominent Canadian investors including Eric Sprott and Roxgold Chair Oliver Lennox-King

#### Siren Gold Key points

- 850km<sup>2</sup> tenement package in Reefton
- Historical production from the SNG tenements of 268koz at grades above 25g/t (i.e. 0.8 ounces per tonne), and production from the broader Reefton goldfields over 2Moz at circa 16g/t
- SNG has a 35km structural corridor which has seen no modern exploration
- Immediate drill targets at Big River (136koz of historical production at 34.1g/t [1.1oz/t] to a depth of 560m) and Alexander River (1.2km long outcropping quartz reef, with Siren completing trench sampling over a continuous 800m length at circa 8g/t gold)

Experienced management team led by MD Brian Roden (experienced underground miner and contract mining owner/operator) and Paul Angus (exploration geologist & NZ resident responsible for +3Moz of discovery across Macraes, Reefton and Sams Creek)

## SNG Tenement Package (light red shading)



Source: Company

For those with an interest in the detail, the independent geological report is contained within Siren's prospectus and can be obtained from their website ([www.sirengold.com.au/site/investor-centre/prospectus](http://www.sirengold.com.au/site/investor-centre/prospectus))

### Disclosures

Analyst(s) own shares in the following stock(s) mentioned in this report: SNG  
Corporate disclosure: Morgans Corporate Limited is Lead Manager & Underwriter to the Initial Public Offer of shares in Siren Gold Limited and may receive fees in this regard. (October 2020)

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