

# Siren Gold Recommences drilling at Sams Creek

Siren Gold Limited (ASX: **SNG**) (Siren or the Company) is pleased to provide an update on its **Sams Creek Project**.



## Highlights

- Siren is aiming to expand the Sams Creek Project, which currently has a Mineral Resource Estimate (MRE) of **824koz @ 2.8g/t Au** at a 1.5g/t cut-off.
- The MRE is contained within the Sams Creek Porphyry Dyke (SCD) that extends for **7kms along strike**.
- The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges or antiforms.
- The current MRE is contained largely within the A1 Antiform that plunges ~40° to the NE, **extends for over 1.5kms** and is open at depth.
- The A2 Antiform was mapped at Doyles with **eleven rock chip samples averaging 3.4g/t Au**.
- The A2 antiform was also intersected in the two deepest holes drilled at Sams Creek, SCDDH090 (**11m @ 2.01g/t Au**) and SCDDH091 (**13m @ 3.14g/t Au**). These holes were drilled **1.5kms down plunge** from the A2 outcrop.
- Drilling commenced on 13 February to test the SCD 200m below SCDDH090 and SCDDH091.
- An initial parent hole will target 200m below these two intersections, with two daughter holes planned to intersect the SCD 100m above and 100m below the parent hole, if justified.

## Background

Siren's principal project, Sams Creek, is located at the top of New Zealand's South Island in Golden Bay. The project is owned by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren. The Sams Creek Project comprises two exploration tenements: EP 40338 (Sams Creek) and EP 54454 (Barrons Flat) and a prospecting permit application PPA 61184 (Figure 1 & Annexure 1). EP 40338 is a joint venture between SCGL, which has an 81.9% interest, and New Zealand's largest gold miner, OceanaGold Limited (OGL), which retains a 18.1% interest. The Barrons Flat EP and Waitui PP application are 100% SCGL.

The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike (Figure 2), has a vertical extent of at least 1km and is open at depth. Drilling in the past focused on a 1km section of the dyke from the Carapace to the Main Zone. The Sams Creek Mineral Resource Estimate (MRE) was completed in November 2022 and currently stands at **824koz @ 2.80g/t Au** at a 1.5g/t cut-off (see Table 1 and ASX Announcement dated 30 January 2023).

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**Victor Rajasooria**  
Managing Director & CEO  
**Keith Murray**  
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Company Secretary

### Projects

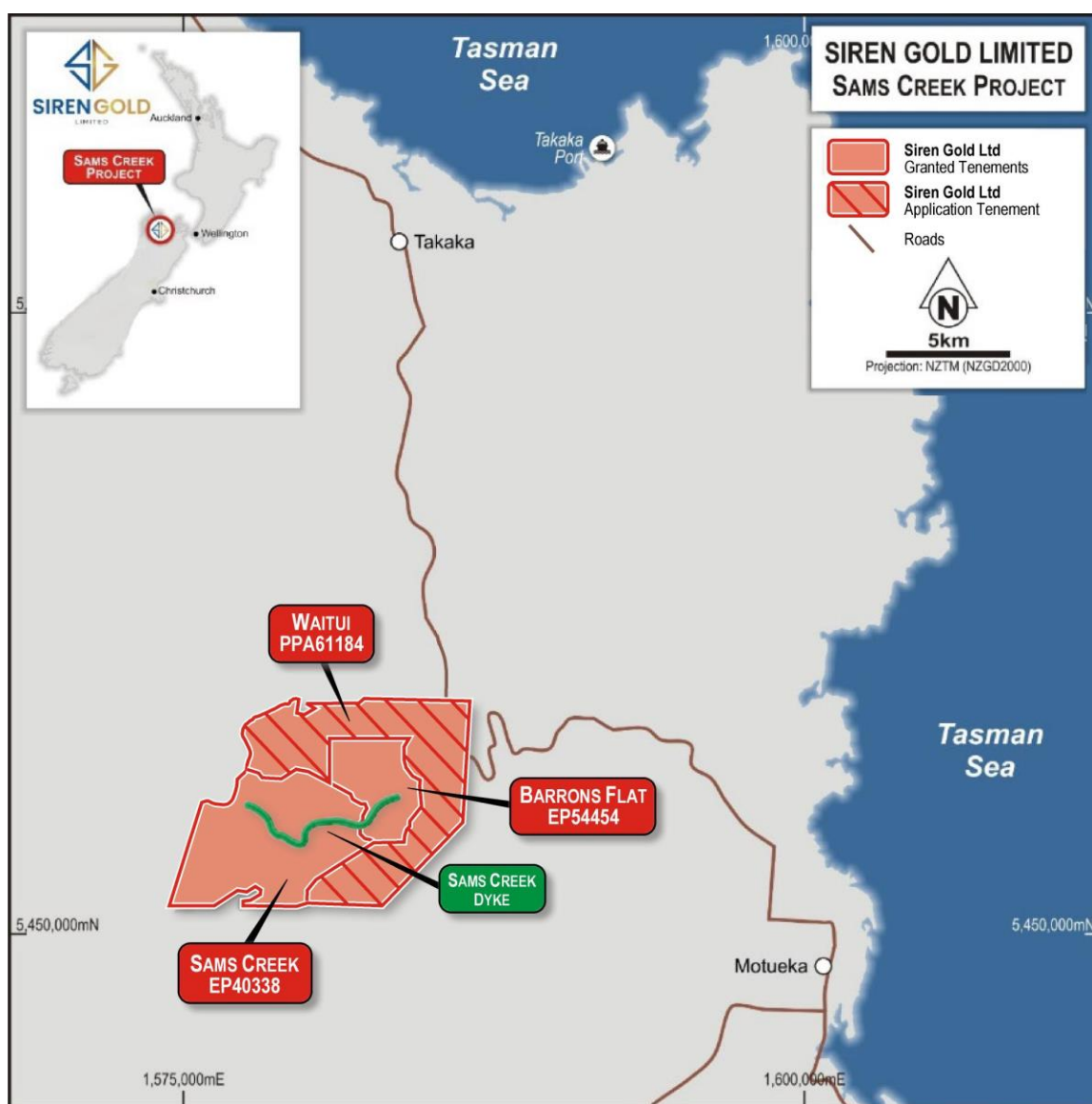
Sams Creek Gold  
Langdon's & Queen Charlotte  
Antimony - Gold  
**Capital Structure**  
Shares: 218,970,608

There are two potential mineralised target types at Sams Creek; the SCD which extends for 7kms along strike and contains the current MRE, and potential deeper porphyry targets that are indicated by magnetic inversion, LiDar and Ionic Leach (IL) geochemistry (see Announcement dated 2 October 2024).

**Table 1. Global MRE by project at a 1.5g/t Au cut-off (100% basis)**

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Ounces koz
Sams Creek <sup>1</sup>	Indicated	1.5	3.29	2.80	295.6
Sams Creek <sup>1</sup>	Inferred	1.5	5.81	2.83	528.8
<b>Total</b>	<b>Indicated &amp; Inferred</b>	<b>1.5</b>	<b>9.10</b>	<b>2.80</b>	<b>824.4</b>

<sup>1</sup> Siren owns 81.9% and OceanaGold Limited 18.1%



**Figure 1: Location of Sams Creek.**

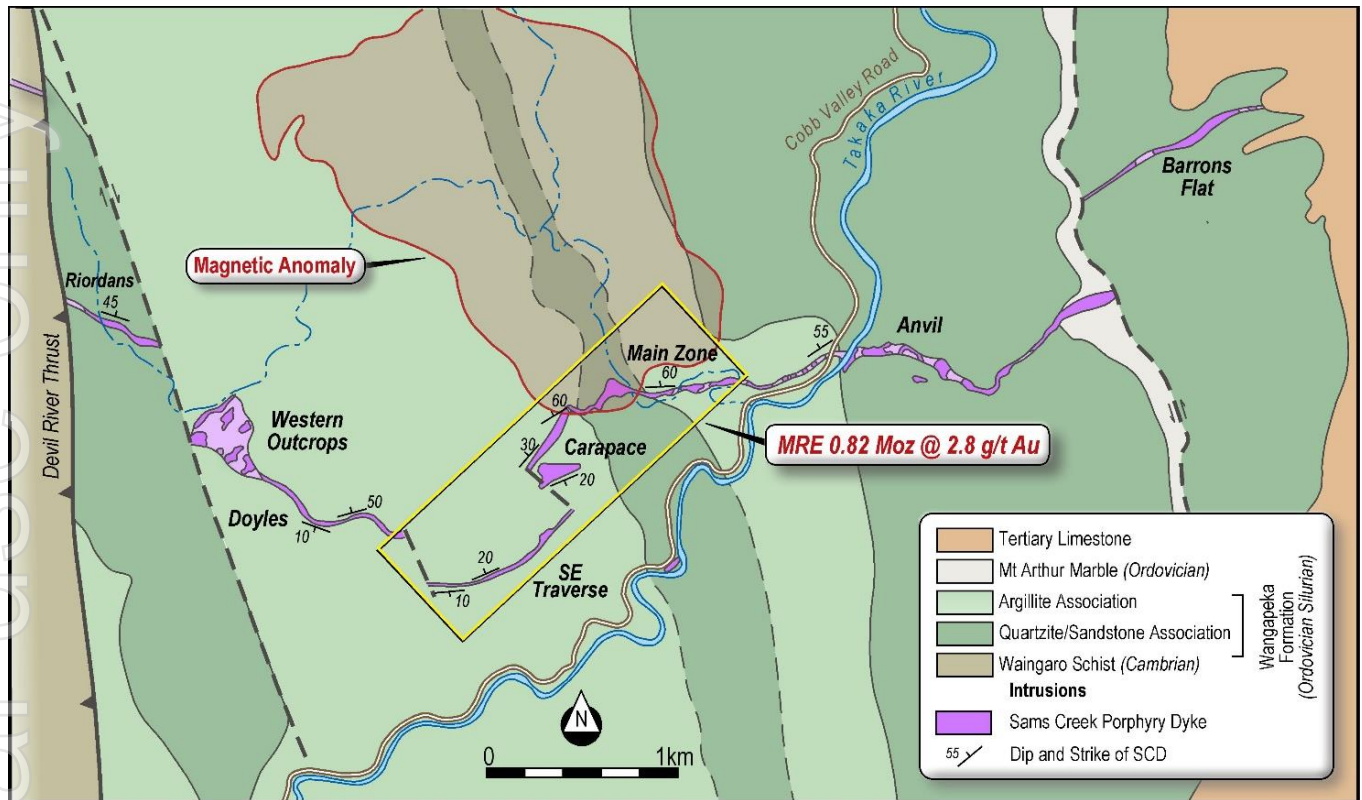


Figure 2: Geology of the Sams Creek deposit.

### Sams Creek Porphyry Dyke Target

The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots as shown in Figures 3 and 4. Three folds have been intersected in the Main Zone, with additional folds mapped on surface and indicated in the soil and rock chip sampling. These additional mineralised fold hinges have the potential to significantly increase the Sams Creek MRE of 824koz @ 2.8g/t Au.

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

The deepest SCD mineralisation drilled to date was intersected in SC90 (**11m @ 2.01g/t Au**) and SC91 (**13m @ 3.14g/t Au**) as shown in Figures 3 and 4. Both these holes intersected an interpreted second antiform (A2) approximately 400m below the main A1 antiform that hosts the current MRE (824koz @ 2.8g/t Au).

In Figure 4, the plan view of the SCD has been re-drawn to remove the fault offsets that separate the Main Zone, Carapace and SE Traverse prospects. This reinterpretation shows the NE plunging A1 antiform extending for 1.5kms and open at depth to the NE. The A2 antiform is interpreted to parallel the A1 antiform and has been mapped at surface and intersected in the two deep drillholes (SC90 and SC91) 1.5kms down plunge (Figure 4). Eleven rock chip samples taken from the A2 anticline outcrop at Doyle's averaged 3.4g/t Au (Table 2 and Figure 5).

Siren believes that the A2 antiform is a strong exploration target and has the potential to add significantly to the Sams Creek MRE. Siren has commenced a 700m deep hole with the aim of targeting the A2 antiform 200m below SC90 and SC91 (Figure 3). If this hole is successful two potential daughter holes will be cut from the parent hole, intersecting the SCD 100m up and down dip of the initial intersection (Figure 3).

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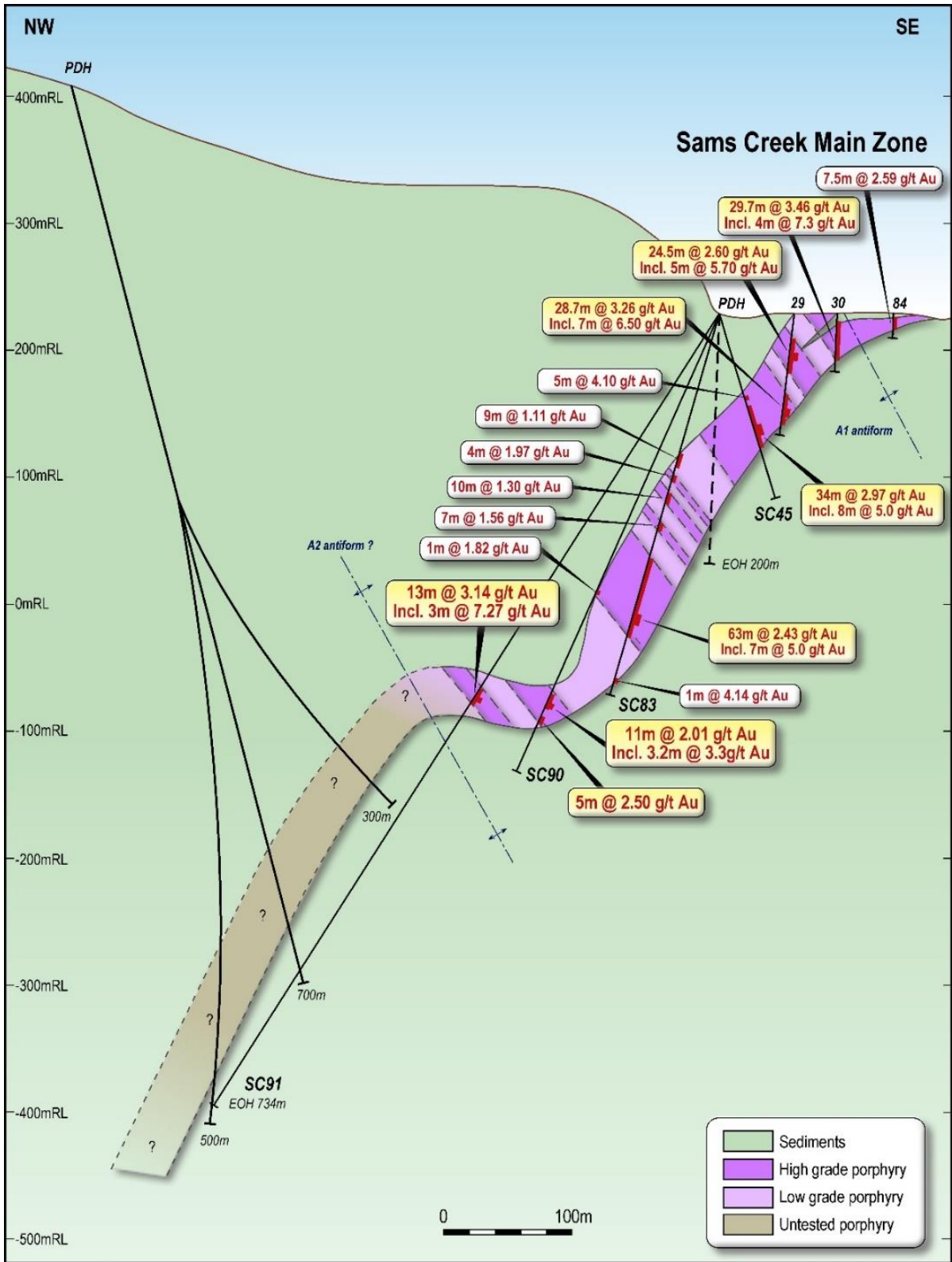


Figure 3: Schematic cross section through the Main Zone mineralisation and planned drillholes.

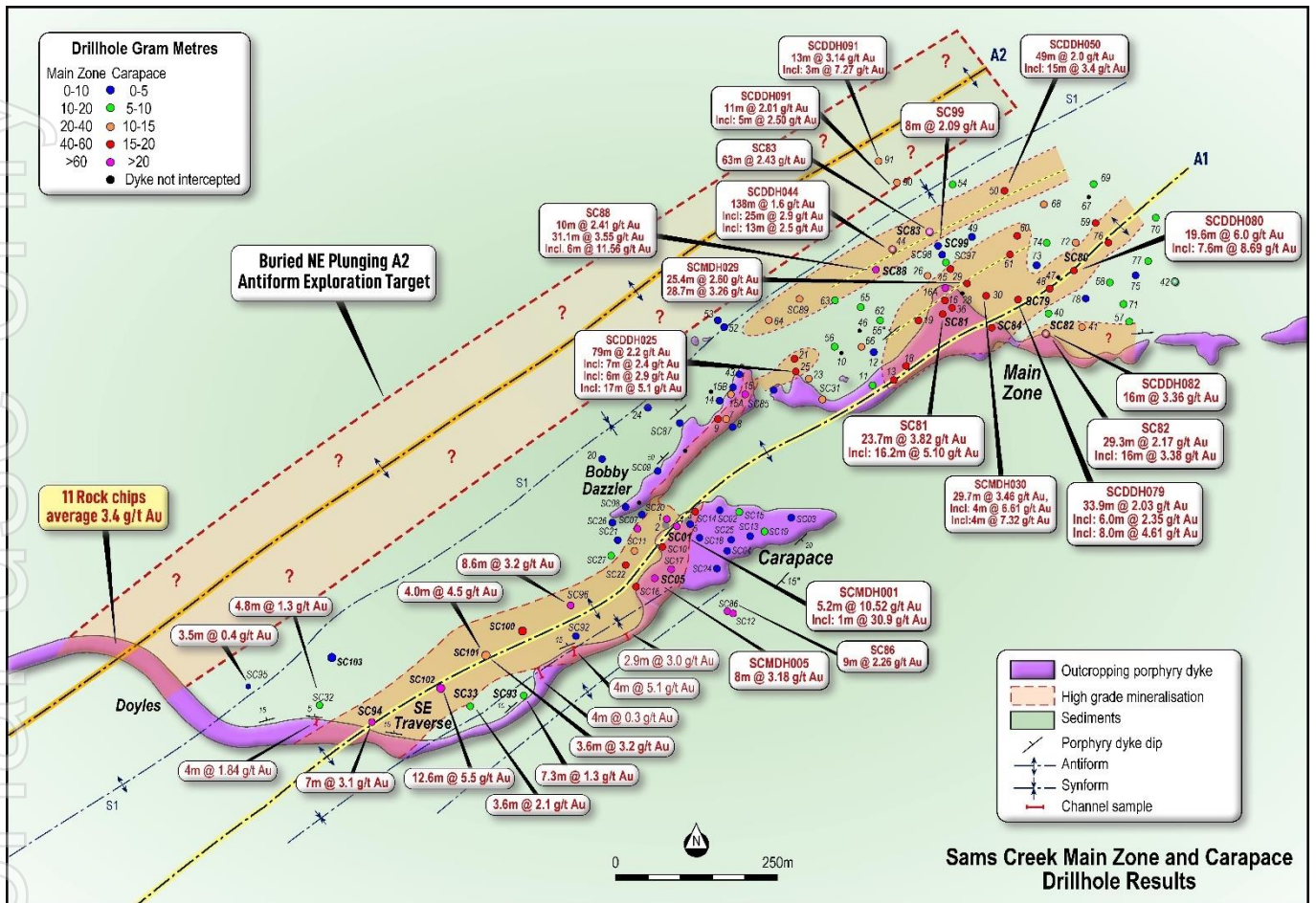


Figure 4: Schematic plan view before fault offsets. The high-grade mineralisation within the A1 Antiform plunges ~30-40° to the NE.

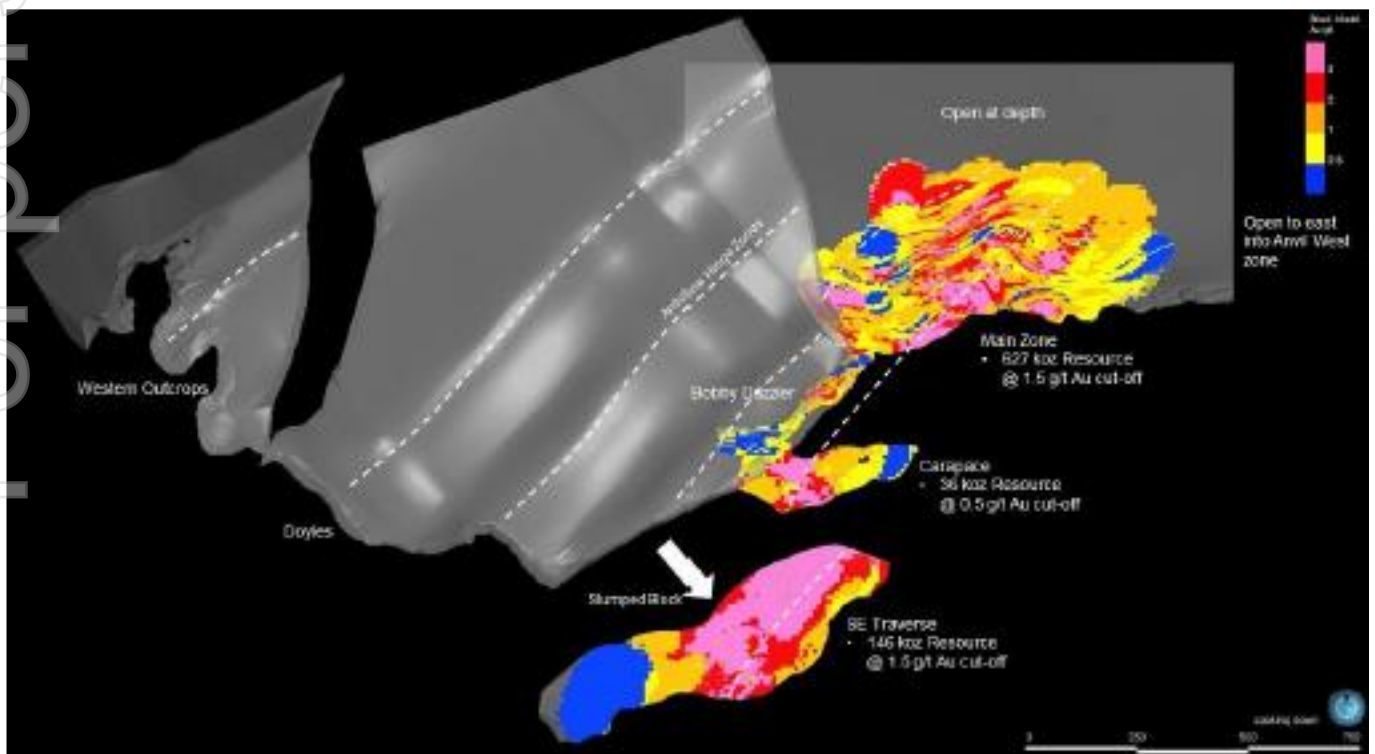


Figure 5: Plan view of undrilled SCD (grey) and MRE block model (magenta high grade, blue low grade).



Figure 6. A. Outcrop of the SCD in the A2 Anticline at Doyles showing the hangingwall (H/W) and footwall (F/W). B. SCD footwall showing highly silicified and altered granite with arsenopyrite veinlets shown by dark grey. Rock chip assays obtained from this area have ranged from 1.0 to 9.6 g/t Au (refer table 2)



**Figure 7. Diamond Drilling rig commences new deep hole at Sams Creek.**

**Table 2. Doyles A2 antiform outcrop, channel and rock chip samples.**

Sample No.	Type	Company	Easting	Northing	Au g/t <sup>1</sup>
SA4086	Channel	SCGL	1579164	5453847	1.0
SA4089	Channel	SCGL	1579083	5453919	2.8
SA4091	Channel	SCGL	1579083	5453919	3.8
SA4095	Channel	SCGL	1579025	5453882	2.0
SB0014	Rock chip	SCGL	1579188	5453780	1.2
SB0033	Rock chip	SCGL	1579075	5453906	1.5
SCRC-128	Rock chip	CRAE	1579042	5453904	5.8
SCRC-130	Rock chip	CRAE	1579091	5453871	1.5
SCRC-132	Rock chip	CRAE	1579097	5453848	6.6
SCRC-136	Rock chip	CRAE	1579144	5453787	9.6
<b>Average</b>					<b>3.4</b>

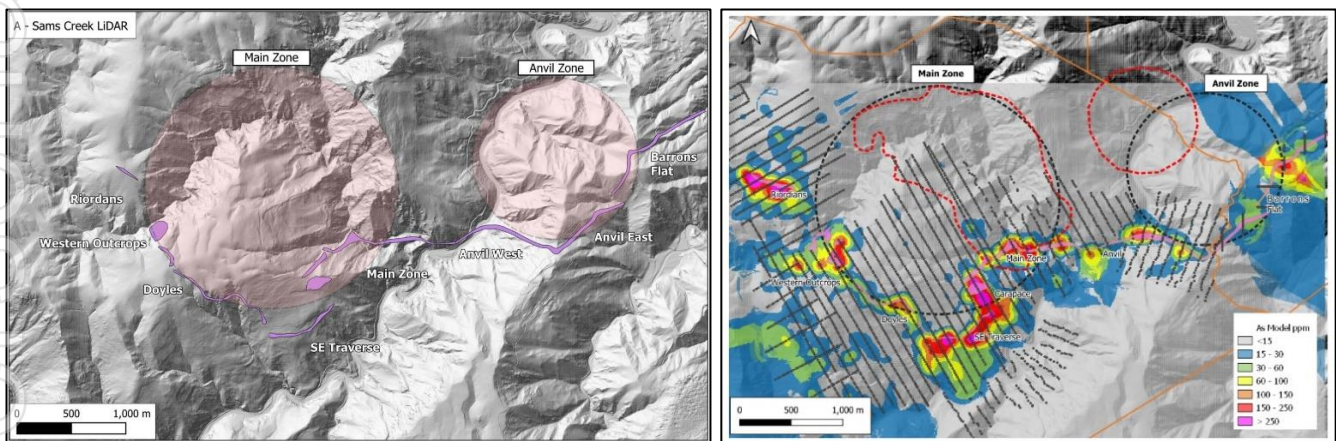
## Deeper Porphyry Targets

An Ionic Leach (IL) soil geochemistry survey and LiDAR interpretation (see ASX Announcement dated 2 October 2024) identified two potential large circular structures at the Main and Anvil Zones, associated with corresponding multi metal IL anomalies, including gold, copper, arsenic and REE's (Figures 7 and 8). The Main Zone circular structure is around 2kms wide, with Riordans, Western Outcrops, SE Traverse and Main Zone forming a ring dyke around the southern margin. The Anvil Zone circular structure is around 1.3kms wide, with Anvil West, Anvil East and Barrons Flat forming a ring dyke around the southern margin. Two potential buried intrusions, interpreted by Southern Geoscience Consultants, fall within the circular structures, as shown in Figure 7.

The IL Au-As-Zn elemental map (Figure 8) shows a very strong anomaly in the SE segment, associated with the Main Zone resource (824koz @ 2.8g/t Au) and the remainder of the outcropping SCD. The deeper porphyry targets have a strong Cu-Au-REE signature, located on the northern rim or middle of the circular structures. The strongest Cu-Au-REE anomalies overlay the modelled intrusions.

The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, i.e. the discovery of a Cu-Mo porphyry system buried at depth (Figures 9 and 10).

The current drillhole is targeting the SCD above the potential intrusion and may intersect an intrusion alteration halo (Figure 11).



**Figure 8: Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.**

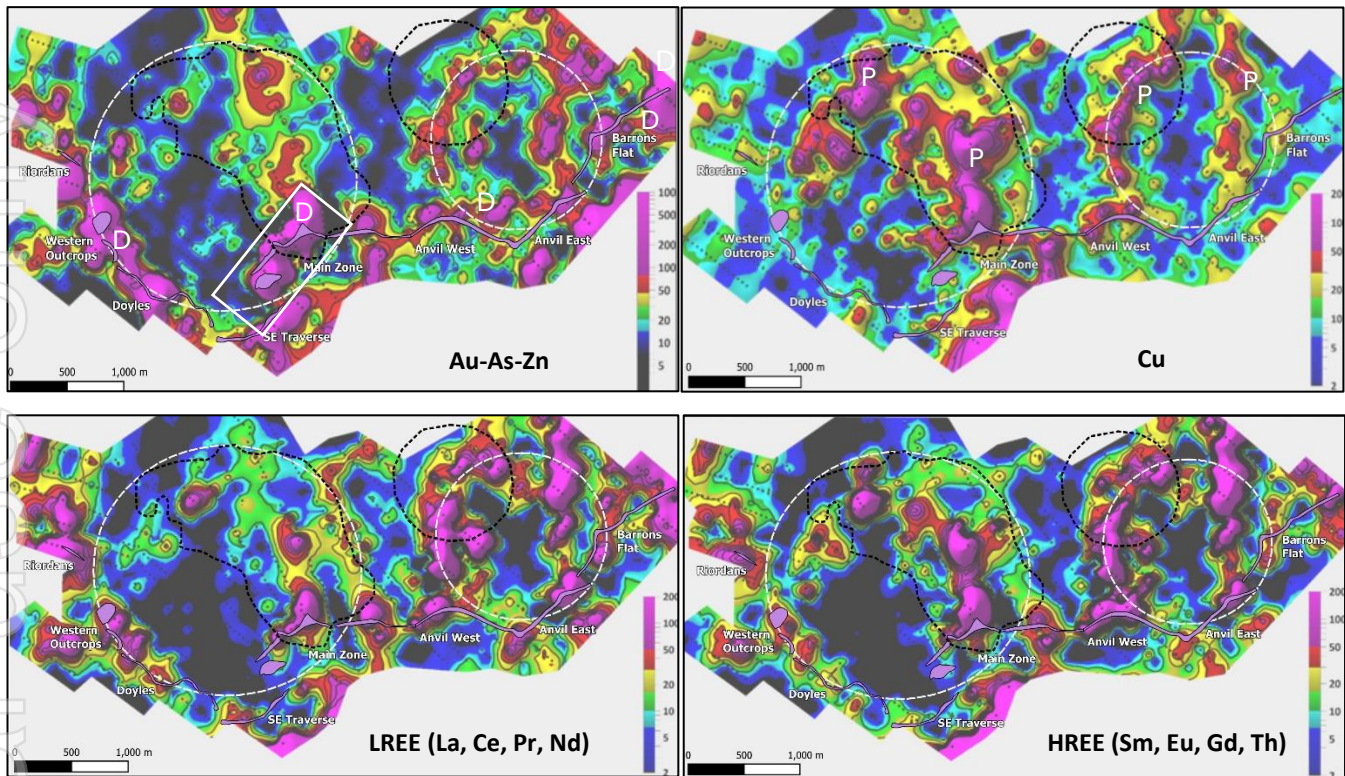


Figure 9: IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

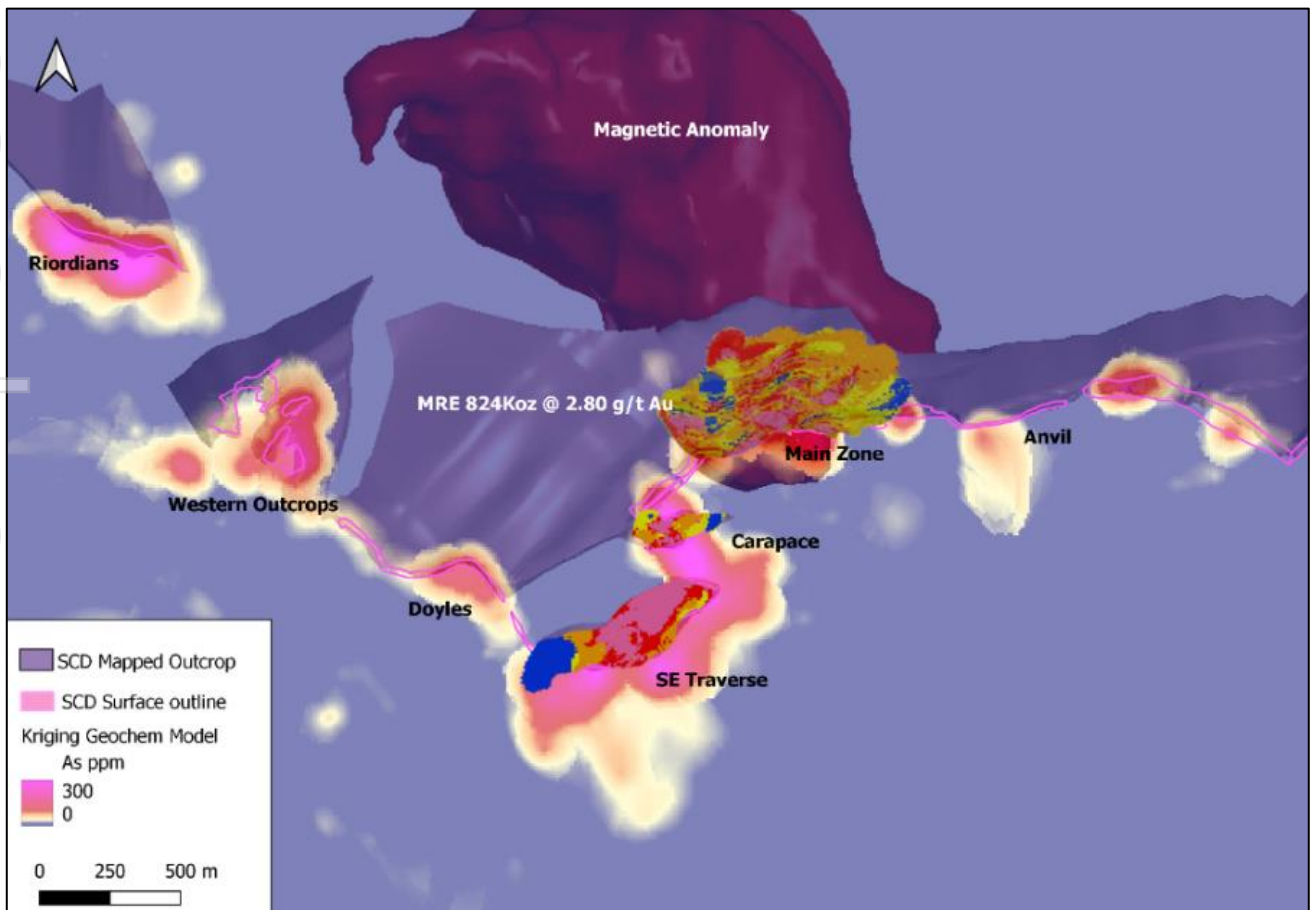


Figure 10. Plan view of arsenic soil geochemistry, SCD wireframe (grey), MRE block model and Magnetic anomaly.

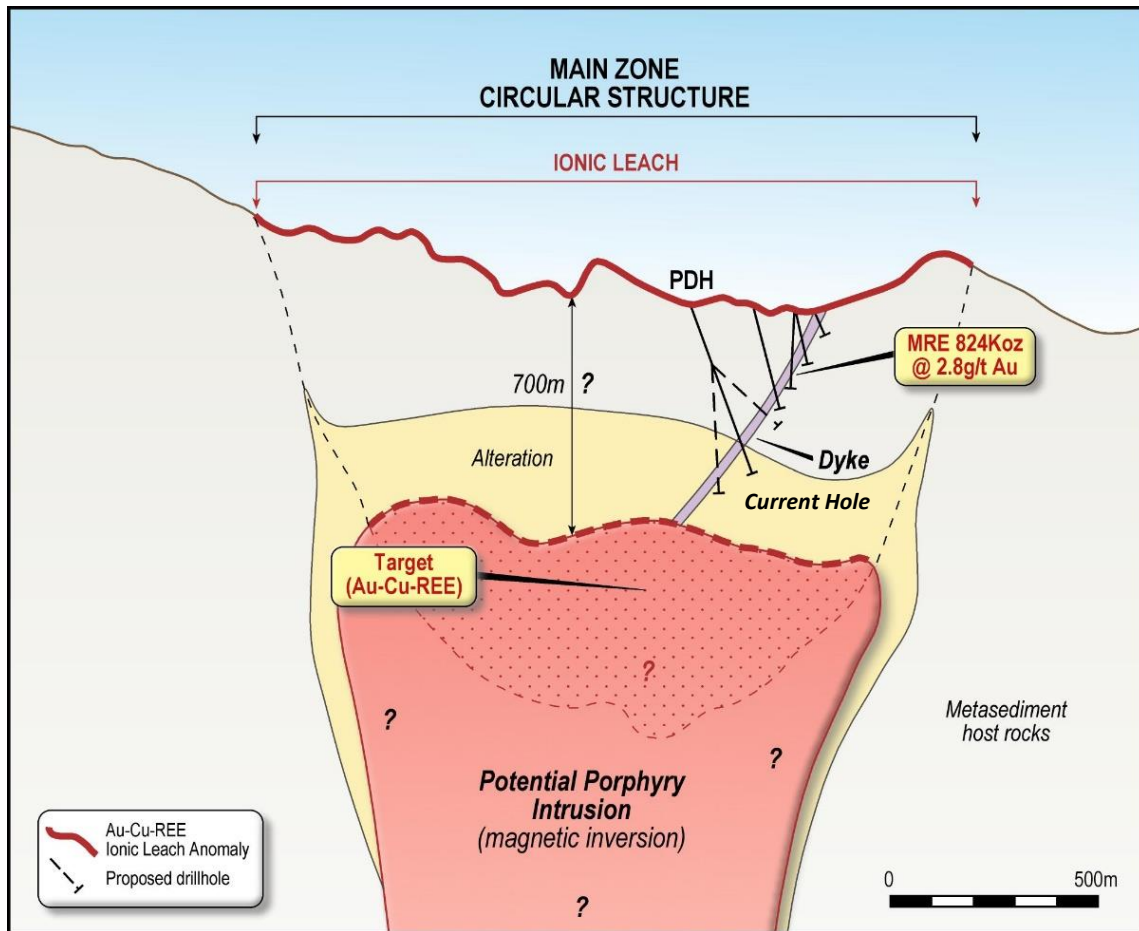


Figure 11. Schematic cross section through Main Zone circular structure showing modelled magnetic inversion and IL Au, Cu and REE anomaly.

### Next Steps

The planned work over the next 6 months of 2025 includes:

- Complete a diamond hole targeting the SCD 200m down plunge of the deepest holes drilled to date.
- If justified, drill two daughter holes from the parent hole intersecting the SCD 100m above and 100m below the initial intersection.
- Collect a metallurgical sample from the parent SCD intersection.
- Complete the Sams Creek mining study and mining permit application in Q1 2025.

- ENDS -

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

For further information, please visit the Company website at [www.sirengold.com.au](http://www.sirengold.com.au) or contact:

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## APPENDIX 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

### Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</i></li> </ul>	<ul style="list-style-type: none"> <li>CRA Exploration (CRAE), OceanaGold Corporation (OGC), MOD Resources (MOD), Sandfire Resources (SFR) and Siren Gold (SNG) have all used similar sampling techniques.</li> <li>Diamond drilling core (DD) drilling was logged to obtain for geological and geotechnical data and samples for assaying and rock strength (unconfined compressive strength - UCS) and density.</li> <li>Downhole geophysical logging wasn't undertaken.</li> <li>DD drilling was used to obtain core samples. Mineralised core was cut in half with diamond saw at 1 m intervals unless determined by lithology e.g. dyke contact areas. Sample length ranged from 0.2 m to 2.9 m. The core sampling included at least 5 m into the hanging wall and footwall waste.</li> <li>CRAE, OGC, MOD, SFR and SNG core samples were pulverised to &gt;95% passing 75 µm to produce a 30 g charge for fire assay for Au. Various multi-element analyses were also undertaken from the DD with at least As, Ag and S analysed.</li> <li>SFR rolled DD into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays. This provided a far better-quality core presentation with the preservation of structures and broken core with less handling of the core.</li> <li>Field and core duplicates, pulp, and repeat analysis were completed by OGC, MOD &amp; SFR as well as checks on older CRAE data to test and ensure sample representativity.</li> <li>CRAE and MOD completed trenching and channel sampling of exposed dyke outcrops taking rockchip or handsaw samples based on 1m basis.</li> <li>CRAE and MOD completed C horizon soil sampling using hand augers or spades.</li> <li>SNG completed Ionic Leach Geochemistry program using trowel to collect 150g of material 10-15 cm underneath the surface.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>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 other type, whether core is oriented and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>All DD drilling was helicopter supported except for BFDDH001-004 and SCDDH104-107 where a track mounted rig was used.</li> <li>DD diameters included PQ (96mm) and HQ (63mm), using a triple tube. NQ was a mixture of NQ (47.6mm) and NQ3 (45.1mm). Most of the drilling was HQ with PQ collars generally limited to depths less than 50m.</li> <li>Earlier CRAE drilling was completed HQ and NQ sizes.</li> <li>MOD used man-portable rig with drillhole ID's SCMDH**** which were drilled using NQ size core.</li> </ul>

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> <li>- A 15-hole RC drilling program at Barrons Flat was using an 80mm (3.5 inch) face sampling hammer with 1m samples collected.</li> <li>- OGC has limited success with orientation spear system. MOD oriented their core using Coretell Ori Shot CNH100 - a digital core orientation system. SFR used Longyear True Core tool. SNG used a north facing gyro.</li> </ul>
Drill sample recovery	<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>- OGC, MOD, SFR and SNG sample recovery was recorded by measuring the length of recovered core and comparing this with the drilled interval.</li> <li>- OGC re-logged all the CRAE core and recorded recoveries.</li> <li>- The core recovery for the Main Zone and Bobby Dazzler, historically, is approximately 96.6%.</li> <li>- The Carapace had higher rates of core loss with the average of 76% recovered. These appears to have no material impact on the results.</li> <li>- Increased core loss is observed in the weathered mineralised dyke.</li> <li>- SE Traverse recoveries are 83 % in the dyke.</li> </ul>
Logging	<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 drilling has been logged for lithology, weathering, bedding, structure, alteration, mineralisation, and colour using a standard set of in-house logging codes. The logging method is quantitative.</li> <li>- MOD, SFR &amp; SNG DD was oriented. Structural measurements were recorded during logging.</li> <li>- OGC relogged all the CRAE core.</li> <li>- Deeper interval has been logged for magnetic susceptibility (MS) using hand-held MS meters.</li> <li>- Logging intervals are based on geological boundaries or assigned a nominal length of one metre.</li> <li>- Mineralised zones were logged for type, alteration intensity, vein thickness, frequency, angle to long core axis, and mineralogy.</li> <li>- Summary geotechnical information was recorded.</li> <li>- All core trays were photographed prior to core being sampled.</li> <li>- All core is stored in core shed and containers on site in Takaka or in OGC core shed in Reefton, NZ.</li> </ul>
Sub-sampling techniques and sample preparation	<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 representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>- OGC, MOD, SFR &amp; SNG DD sample intervals were physically marked on the core, which was sawn in half lengthways with a diamond core-cutting saw. The core cutting plane was randomly selected, not based on core orientation line or other factors. Where core was too broken to be cut, the broken core was split longways into two equal amounts from the core tray. The resulting half core was taken for the laboratory sample and the remaining core was archived.</li> <li>- OGC and MOD completed 5 m grind samples into the hanging wall and footwall to test for mineralisation and waste rock characterisation.</li> </ul>

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Measures taken to ensure that the sampling is representative of the insitu 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>- The field duplicates, laboratory duplicates and laboratory repeats were collected and assayed with laboratory duplicates. Repeats were found acceptable in comparison with regular laboratory samples. No major issues identified.</li> <li>- MOD, SFR &amp; SNG took field duplicates and are routinely submitted as half core. Field duplicates were originally DD quarter cuts. This practice caused an issue with repeatability due to the smaller sample size and vein orientation. To address this issue, the remaining quarter core was sampled and the results for the two quarter cuts were average for comparison with the routine sample.</li> <li>- The DD (2-3 kg) and channel (1-2 kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.</li> <li>- C horizon geochemistry samples were 300-400g while Ionic Leach samples size is 150g. Field duplicated are taken on range of 1:40 to 1:25.</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<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> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>- CRAE - DD samples were sent to Service Laboratories in Nelson and AAS analysis was carried out. OGC completed fire assay re-checks on drillholes DDH82SC09 and DDH82SC11 resulting in an average of 10% upgrade in the Au grades. No adjustment was undertaken for CRAE results. For CRAE drilling, the laboratories and methods used are insufficiently recorded in the logs, assay results and reporting. It is unknown if any assay or sampling quality control procedures were consistently undertaken by CRAE. No evidence of standards or blanks is available.</li> <li>- OGC DD samples were fire assayed and analysed by Aqua Regia digest for Au and LECO digest for sulphur by Amdel Ltd (Amdel) at their Macraes Flat Laboratory, New Zealand. A multielement suite comprising of Ag, As, Bi, Cu, Pb, Zn &amp; Mo was subsequently assayed by ICP-MS and AAS by Amdel in Adelaide, Australia. Grind samples were prepared and assayed at Amdel Macraes Flat. These were assayed for Au &amp; As only. OGC used standards, blanks, laboratory repeats which were recorded in their last drilling programme.</li> <li>- MOD, SFR &amp; SNG DD samples were sent to SGS Waihi or SGS Macraes in New Zealand, They were assayed by 30g fire assay with AAS finish. MOD DD multielement analysis was completed by SGS up to SCDDH078. For SCDDH078 -SCDDH102 multi-element analysis was undertaken by ALS Townsville where a 48-element suite was determined via ICP-MS. ALS has a full QAQC program. SNG holes SCDDH104-107 multielement was completed inhouse using a pXRF where a 41-element suite was determined from the laboratory pulps.</li> <li>- SGS laboratories carry a full QAQC program and are ISO 19011 certified. Sample preparation of geological samples by SGS comprises of drying, crushing, splitting (if required) and pulverising to obtain an analytical sample of 250 g with &gt;95% passing 75 µm. Any over limit arsenic samples (&gt;5000ppm) were then tested by XRF method. Drill holes SCDDH056 and SCDDH057 weren't tested for over limited As and recorded as 5000ppm.</li> <li>- No independent laboratory inspections were carried out during these phases of drilling, sampling and analysis.</li> <li>- For each MOD, SFR &amp; SNG drill hole QA/QC included: <ul style="list-style-type: none"> <li>• At least 2 Au certified Rocklab standards (CRM).</li> <li>• Two blanks.</li> <li>• At least one core duplicate (quarter core) and laboratory duplicate per drill hole or every 25 samples.</li> </ul> </li> </ul>

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> <li>• Lab repeats are recorded.</li> <li>- Standards, duplicates and blanks are checked after receiving the results. The QA/QC results have been deemed acceptable.</li> <li>- The same process for MOD channel and rock chip samples was used.</li> <li>- SNG Ionic samples were analysed by ALS, Ireland by method ME-MS23 by ICP-MS.</li> <li>- SNG REE samples were analysed by ALS Brisbane, Australia, by lithium borate fusion - ICP-MS (method ME-MS81).</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data</i></li> </ul>	<ul style="list-style-type: none"> <li>- CRAE drillhole SCDDH017 was twinned by MOD. The results for the two holes were similar suggesting that the CRAE Au results are acceptable.</li> <li>- During MOD and SFR drill programs mineralisation intersection data was inspected and verified independently by the project manager or senior project geologist. The project manager and visited the deposit on average weekly in support of the exploration program.</li> <li>- All laboratory assay results were received and stored in both CSV and laboratory signed PDF formats.</li> <li>- Data is stored in Microsoft Excel, Leapfrog and Vulcan.</li> <li>- Data storage system protocols are basic but robust.</li> <li>- All data is stored in a Data room as well as back up on Drop box.</li> <li>- The data and future work should be stored and managed on a commercial relational database with inbuilt validation protocols in the future.</li> <li>- Quarter core cuts are added together to get the same sample weights per sample interval.</li> </ul>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>- The drillhole collar coordinate (X, Y, Z) are referenced to New Zealand Transverse Mercator 2000 (NZTM). All holes up to SCDDH096 have been picked up by GPS methods and post processed by Golden Bay Surveyors to 0.1m accuracy.</li> <li>- SFR drilling from SCDDH097 to SCDDH103 have been picked by handheld GPS Garmin 64. SFR drillholes in the Main Zone are collared within 1m of previous drilling from the same drill pad.</li> <li>- SNG drilling from SCDDH103 to SCDDH107 have been picked up by GPS methods and post processed by Golden Bay Surveyors to 0.1m accuracy.</li> <li>- A digital terrain model (DTM) was constructed based on LiDAR that was flown by NZ Aerial Surveys in 2011. All drill collars elevations were reconciled with the LiDAR.</li> <li>- Downhole surveys are not available for 19 out of 50 CRAE holes and one abandoned OGC hole SCDDH046. Except for one drillhole (DDH84SC16), all the unsurveyed drillholes are less than 120m deep. Hellman report (2007) noted that no significant deviation in azimuth and dip takes place in the first 120m of the surveyed holes. It was therefore considered reasonable to assume that these unsurveyed holes follow the collar Azimuth and dip orientation.</li> <li>- The correction used between magnetic north and true north (magnetic declination) was 22° East.</li> </ul>

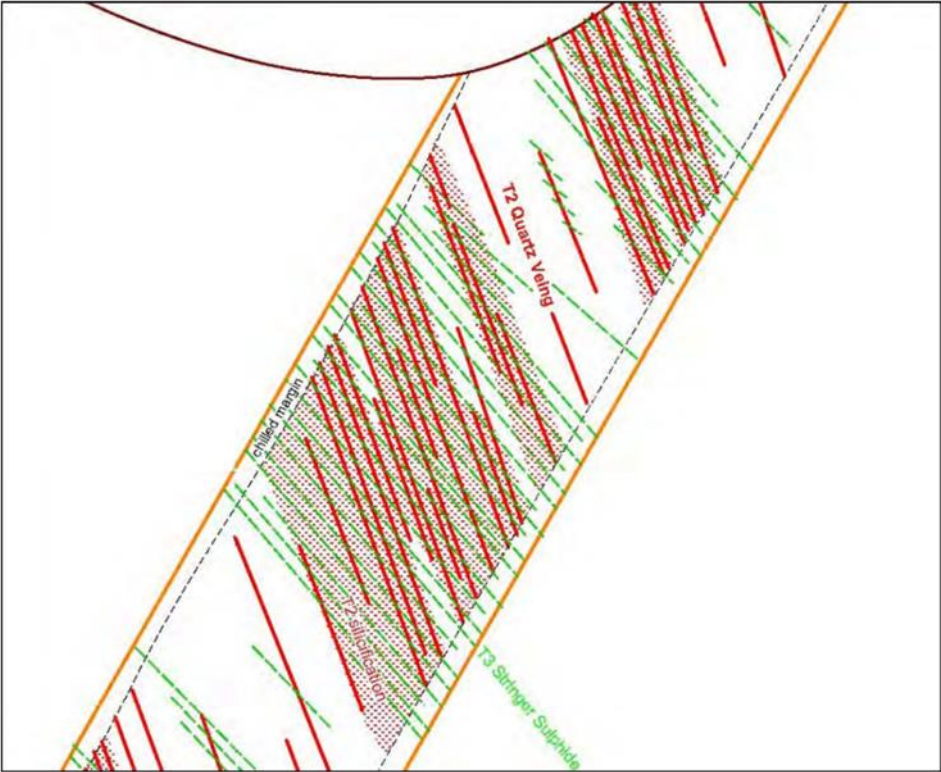
Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> <li>- MOD &amp; SFR SNG surveyed on average every 30m using a digital downhole tool. SFR used Longyear true shot camera for down hole surveys.</li> <li>- SNG surveyed on average every 15m using a north pointing gyro.</li>   <li>- Soil and Ionic samples sites are located by handheld Garmin GPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drilling in the Main Zone has generally been completed on a 75m spacing with ranges between 50m to 150m.</li> <li>- The drill spacing was suggested by drill hole density analysis (Golder, 2012) down to the 50mRL in the Main Zone.</li> <li>- Drilling in Bobby Dazzler has spacing with ranging from very closely spaced (5-10 m) where holes are collared in the outcropping dyke up to spacings of between 75-125 m.</li> <li>- Drilling directions and distances in the Main Zone and Bobby Dazzler are variable because of the terrain, orientation of the target dyke and the orientation of the mineralisation within the dyke. Multiple drilling orientations have been fanned off single drill pads to make most of pad sites due to access agreement restrictions and the steep and challenging terrain.</li> <li>- The Carapace, with a much flatter terrain was drilled on 50m spacing with vertical holes.</li> <li>- SE Traverse spacing is approximately 100m.</li> <li>- Sample compositing was to 1m which is the dominant sample length.</li> <li>- CRAE and MOD soil sample pattern is on 100 x 20m pattern. Ionic sample spacing along the lines is 50m. Line spacing is varies from 100-200m.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Many drill holes are collared in the hanging wall to the dyke and are drilled at high angles to the north dipping dyke. These drill holes are better for assessing the Sams Creek porphyry contact and true thickness, however, the holes are often drilled at low angle or sub-parallel to the mineralised sulphide veins that dip to the SE. Therefore, these intersections are sub-optimal for resource grade estimation. These drill holes provide more precise estimates of tonnage but do appear to introduce a grade bias due to the angle intersection with the mineralisation zones.</li> <li>- Most drill holes intercept at a low angle to the host porphyry and therefore drill down the porphyry but at a higher angle to the general orientation of the mineralisation. These holes appear to be more optimal to delineate grade and possible grade domains. However, with often poorly intact porphyry contacts recovered in the core. These holes are sub-optimal for delineating the geometry of the porphyry. These holes are drilled from both hanging wall footwall of the dyke.</li> <li>- This relationship between drillhole orientation and expected benefits has been taken into consideration during drill hole design and implementation.</li> <li>- CRAE and MOD Soil lines cut mineralisation at high angles. Ionic Leach intercepts the projected down plunge of the folds which host the high grade shoots at a high angle.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drill samples were securely packaged on site and transported by a courier or by staff with "chain of custody" documentation. Samples were stored in a locked coreshed until despatch.</li> </ul>

Criteria	Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"><li data-bbox="349 225 963 280">• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li data-bbox="1032 225 2049 309">- Golder completed an audit as part of the 2013 Mineral Resource Estimation (MRE). Hellman Scofield previously carried out an independent review of the sampling techniques and data. The results were satisfactory.</li></ul>

## Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Sams Creek project is situated mostly in the Northwest Nelson Conservation Park which lies on the eastern edge of the Kahurangi National Park in northwest Nelson area.</li> <li>- The Exploration Permit EP 40338 expires on the 26 March 2025 and is subject to a joint venture with OGC with SNG owning 82%.</li> <li>- The eastern neighbouring permit EP 54454 expires on the 25 September 2026. This covers the eastern areas of the Sams Creek Dyke over Barron's Flat into the Waitui catchment. SNG is the sole permit holder of EP 54454.</li> <li>- A 1% Crown royalty would apply to EP 40338 and 2% Crown royalty to EP 54454, applicable for any gold or silver production once the Sams Creek permits are converted to mining permits.</li> <li>- The Sams Creek permit EP 40338 is also subject to an agreement between Golden West Refining Corporation Limited (GWCL) and OGC (GWCL replaced Royalco). Under this agreement, a royalty of 1% of gold produced is deliverable by OGC to GWCL.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>- All exploration results in drill holes up to SCDDH107 were produced by: CRAE (1980-1987), OGC (1996-2005), MOD (2010- 2017), SFR (2019 to 2022) and SNG (2024).</li> <li>- CRAE completed trenching and soil sampling programs where MOD resources completed the CRAE soil sample pattern over Sams Creek and Barrons Flat.</li> <li>- OGL completed desk top studies of prospectivity and ore controls.</li> <li>- MOD completed structural mapping program over Main Zone, Carapace, SE Traverse and Doyles as well channel sampling.</li> <li>- MOD completed a heli magnetic &amp; radiometrics geophysics survey in 2011 with processing and interpretation completed by Southern Geoscience in 2012.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Sams Creek mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Palaeozoic metasediments. The dyke is up to 60m thick and can be traced east-west along strike for over 7km. The dyke generally dips steeply to the north (-60°), including within the Main Zone and Bobby Dazzler, with gold mineralisation extending down dip for at least 1 km and is open at depth. The geological and geochemical characteristics of the Sams Creek granite dyke indicate it is a member of the intrusion-related gold deposits (IRGD). Within the Carapace and SE Traverse areas the dyke is flat or only gently dipping. The relative position and geometry of the SE Traverse deposit is thought to have been affected by movement along landslip planes which has displaced the dyke to the south-east by ~250m.</li> <li>- Gold mineralisation is largely contained within thin (1-15 mm) sheeted quartz-sulphide (T3) veins that crosscut the dyke which strike to the NE and dip predominantly to the SE at around 50°.</li> </ul>

Criteria	Explanation	Commentary
		 <p data-bbox="1016 1015 2047 1070"><b>NW-SE section of the Main Zone of Sams Creek Porphyry Dyke showing T2 quartz veining, T3 sulphide veins (GOD 2010). The majority of the gold mineralisation is contained in the T3 veins.</b></p> <ul data-bbox="1039 1082 2047 1254" style="list-style-type: none"> <li>- The Sams Creek dyke was deformed by a D3 event which resulted in gentle upright F3 folds plunging to the NE-ESE. A model is proposed whereby gold-bearing sulphide veins formed along F3 fold hinges and parallel boudin necks of extending fold limbs, perpendicular to the maximum shortening direction. The higher concentrations of veining in these two areas, results in NE plunging mineralised shoots up to 35 m wide and 100 m high separated by zones of lower grade gold mineralisation.</li> </ul>

Drill hole Information

- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
- easting and northing of the drill hole collar
- elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
- dip and azimuth of the hole
- down hole length and interception depth
- hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case

Hole ID	Prospect	TD	mE NZTM	mN NZTM	RL	Collar Dip	Collar Azimuth
DDH82SC01	Carapace	84.10	1579751.76	5454047.29	561.80	-45	121
DDH82SC02	Carapace	117.25	1579745.88	5454046.20	562.99	-45	301
DDH82SC04	Carapace	19.50	1579805.43	5454054.39	555.60	-45	066
DDH82SC05	Carapace	8.35	1579803.67	5454053.63	555.90	-45	261
SCDDH086	Carapace	15.40	1579983.75	5454350.66	329.18	-90	000
SCMDH001	Carapace	8.80	1580030.78	5454375.62	289.54	-90	022
SCMDH002	Carapace	9.70	1580062.49	5454313.14	336.10	-90	022
SCMDH003	Carapace	20.10	1580142.15	5454430.99	244.39	-90	022
SCMDH004	Carapace	20.20	1580142.15	5454430.99	244.39	-90	022
SCMDH005	Carapace	21.14	1580142.15	5454430.99	244.39	-90	022
SCMDH007	Carapace	20.00	1580142.15	5454430.99	244.39	-90	022
SCMDH008	Carapace	57.40	1580066.92	5454350.72	311.20	-90	022
SCMDH010	Carapace	12.50	1580120.96	5454360.59	287.89	-90	022
SCMDH011	Carapace	22.90	1579861.26	5454417.15	398.50	-90	022
SCMDH012	Carapace	25.00	1579947.31	5454269.16	399.11	-90	022
SCMDH013	Carapace	25.90	1579947.56	5454268.69	399.10	-90	022
SCMDH014	Carapace	19.80	1580102.56	5454509.75	231.69	-90	022
SCMDH015	Carapace	15.00	1579492.30	5453580.20	495.70	-90	022
SCMDH016	Carapace	17.70	1579702.20	5453605.20	461.00	-90	022
SCMDH017	Carapace	14.10	1580144.52	5454430.15	244.05	-90	022
SCMDH018	Carapace	18.40	1580144.52	5454430.15	244.05	-90	022
SCMDH019	Carapace	14.00	1580328.24	5454452.07	326.99	-90	022
SCMDH020	Carapace	23.00	1580333.01	5454451.76	326.86	-90	022
SCMDH021	Carapace	26.00	1580548.95	5454370.76	226.23	-90	022
SCMDH022	Carapace	28.10	1580103.91	5454507.11	232.01	-90	022
SCMDH025	Carapace	22.60	1580102.81	5454510.59	231.08	-90	022
SCMDH026	Carapace	25.00	1580331.48	5454451.19	327.58	-90	022
SCMDH027	Carapace	30.30	1580145.59	5454649.07	244.64	-90	022
DDH82SC11	Main Zone	98.30	1580145.24	5454649.52	244.40	-50	121
DDH83SC12	Main Zone	42.00	1580145.07	5454649.86	244.34	-50	151
DDH83SC13	Main Zone	119.60	1579981.74	5454350.20	330.92	-53	331

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DDH84SC16	Main Zone	211.70	1580413.69	5454471.91	279.00	-55	331
DDH84SC16A	Main Zone	32.90	1580411.80	5454472.91	279.00	-45	311
DDH84SC17	Main Zone	26.70	1580411.68	5454473.38	279.00	-90	061
DDH84SC17A	Main Zone	28.90	1580212.74	5454526.24	293.65	-70	331
DDH84SC18	Main Zone	62.40	1580212.60	5454525.94	293.65	-60	321
DDH84SC19	Main Zone	239.10	1579992.18	5454407.17	321.67	-45	331
DDH84SC21	Main Zone	200.40	1579992.05	5454407.57	321.93	-65	151
DDH84SC23	Main Zone	166.50	1579861.26	5454417.15	398.50	-60	331
DDH84SC25	Main Zone	250.15	1579992.00	5454408.00	322.13	-47.5	331
DDH85SC26	Main Zone	200.20	1579991.00	5454407.00	322.75	-90	061
DDH86SC35	Main Zone	16.80	1580304.83	5454606.87	394.88	-45	151
DDH86SC36	Main Zone	203.00	1580305.81	5454607.14	394.71	-45	151
DDH87SC40	Main Zone	195.80	1580411.65	5454473.39	281.12	-65	242
DDH87SC41	Main Zone	206.00	1580412.41	5454472.57	280.17	-67	152
DDH87SC42	Main Zone	288.00	1580327.38	5454517.53	360.77	-50	332
SCDDH044	Main Zone	329.30	1580216.03	5454526.78	292.77	-73	331
SCDDH045	Main Zone	148.85	1580324.51	5454519.41	361.02	-60	091
SCDDH048	Main Zone	248.70	1580413.06	5454473.04	279.80	-75	312
SCDDH049	Main Zone	352.65	1580411.29	5454472.18	281.18	-60	151
SCDDH050	Main Zone	316.70	1580449.57	5454445.29	239.09	-65	111
SCDDH054	Main Zone	410.85	1580411.28	5454471.66	281.06	-90	022
SCDDH056	Main Zone	173.75	1580258.40	5454468.30	289.25	-63	321
SCDDH057	Main Zone	155.70	1580331.90	5454453.30	328.05	-66	171
SCDDH058	Main Zone	274.30	1580142.40	5454432.20	244.00	-80	330
SCDDH059	Main Zone	344.00	1580331.70	5454450.70	327.50	-65	337
SCDDH060	Main Zone	289.60	1580105.80	5454507.40	230.55	-75	010
SCDDH061	Main Zone	203.00	1580204.10	5454416.20	211.50	-90	010
SCDDH062	Main Zone	155.00	1579815.10	5453977.90	537.10	-85	333
SCDDH063	Main Zone	338.30	1580103.80	5454505.30	232.30	-70	343
SCDDH064	Main Zone	305.00	1579863.00	5454418.00	398.35	-80	351
SCDDH065	Main Zone	315.30	1580106.00	5454503.00	230.50	-70	005
SCDDH066	Main Zone	110.50	1580105.50	5454502.50	231.50	-65	126
SCDDH068	Main Zone	596.00	1579859.00	5453759.00	462.90	-84	344

SCDDH069	Main Zone	542.15	1579799.00	5453635.00	430.38	-79	046
SCDDH070	Main Zone	385.50	1579574.00	5453562.00	481.85	-68	020
SCDDH071	Main Zone	241.45	1579384.00	5453560.00	487.00	-90	000
SCDDH072	Main Zone	353.10	1579837.00	5453799.00	494.00	-84	020
SCDDH073	Main Zone	238.00	1580105.50	5454502.50	231.50	-78	079
SCDDH074	Main Zone	328.30	1580105.50	5454502.50	231.50	-83	300
SCDDH075	Main Zone	280.00	1580105.50	5454502.50	231.50	-77	027
SCDDH076	Main Zone	287.40	1579782.00	5453730.00	483.00	-73	322
SCDDH077	Main Zone	253.10	1579715.00	5453665.00	481.00	-67	000
SCDDH078	Main Zone	203.20	1579620.00	5453630.00	493.00	-68	263
SCDDH079	Main Zone	170.60	1579520.00	5453625.00	506.00	-83	309
SCDDH080	Main Zone	299.20	1579766.67	5454045.66	559.24	-78	000
SCDDH081	Main Zone	49.40	1579854.36	5454071.29	543.58	-90	089
SCDDH082	Main Zone	126.40	1579965.34	5454056.71	509.17	-55	200
SCDDH083	Main Zone	308.00	1579864.92	5454005.83	536.78	-75	015
SCDDH084	Main Zone	21.00	1579748.53	5453972.24	551.46	-75	050
SCDDH088	Main Zone	278.30	1579724.23	5454045.42	567.53	-66	285
SCDDH089	Main Zone	326.00	1579704.12	5454080.48	579.09	-77	042
SCDDH090	Main Zone	391.70	1579762.60	5454015.29	559.03	-69	335
SCDDH091	Main Zone	734.40	1579718.72	5454012.05	566.97	-63	325
SCDDH097	Main Zone	171.30	1579814.31	5453979.10	537.50	-72	070
SCDDH098	Main Zone	165.80	1579898.58	5454029.57	533.86	-75	050
SCDDH099	Main Zone	201.70	1579816.30	5454069.46	551.60	-76	033
SCMDH028	Main Zone	53.80	1579882.48	5454067.22	530.23	-90	022
SCMDH029	Main Zone	93.60	1579719.86	5453957.02	554.00	-65	045
SCMDH030	Main Zone	45.20	1579774.60	5453980.71	547.66	-65	045
SCMDH031	Main Zone	91.00	1579821.33	5454028.89	544.74	-90	022
DDH86SC32	SE Traverse	91.20	1579922.45	5454037.28	525.88	-45	151
DDH86SC33	SE Traverse	118.20	1579730.39	5454066.94	567.04	-70	151
SCDDH092	SE Traverse	35.00	1579692.10	5454028.36	575.46	-80	150
SCDDH093	SE Traverse	19.00	1579705.06	5453989.10	566.42	-80	150
SCDDH094	SE Traverse	35.00	1579870.32	5454025.44	540.59	-80	150
SCDDH095	SE Traverse	40.10	1579684.70	5454050.00	579.20	-80	150

Criteria	Explanation	Commentary							
		SCDDH096	SE Traverse	55.20	1579684.10	5454012.00	576.00	-80	150
		SCDDH100	SE Traverse	63.60	1580153.30	5454474.40	220.75	-90	000
		SCDDH101	SE Traverse	54.70	1580154.90	5454474.70	220.30	-90	000
		SCDDH102	SE Traverse	32.50	1580178.80	5454436.60	219.85	-90	000
		SCDDH103	SE Traverse	82.90	1579943.30	5454313.80	374.65	-90	000
		SCDDH104	Anvil West	50.70	1581230.96	5454493.19	171.14	-90	000
		SCDDH105	Anvil West	144.00	1581339.37	5454642.58	190.73	-50	180
		SCDDH106	Anvil West	167.00	1581338.23	5454642.98	190.57	-55	216
		SCDDH107	Anvil West	164.60	1581336.21	5454640.84	190.34	-50	110
		DDH82SC06	Bobby Dazzler	93.00	1579839.27	5454190.35	486.33	-90	000
		DDH82SC07	Bobby Dazzler	29.70	1579845.94	5454194.86	486.33	-45	036
		DDH82SC08	Bobby Dazzler	48.60	1579845.05	5454194.30	486.54	-55	036
		DDH82SC09	Bobby Dazzler	80.20	1579844.51	5454193.56	486.71	-50	015
		DDH83SC14	Bobby Dazzler	65.15	1579822.99	5454280.06	430.47	-45	151
		DDH83SC15	Bobby Dazzler	27.40	1579882.77	5454224.60	460.88	-45	331
		DDH83SC15A	Bobby Dazzler	37.20	1579882.82	5454224.34	460.89	-45	321
		DDH83SC15B	Bobby Dazzler	108.60	1579883.24	5454224.10	460.43	-55	321
		DDH84SC20	Bobby Dazzler	250.45	1579646.48	5454144.66	562.40	-55	151
		DDH84SC24	Bobby Dazzler	250.00	1579710.29	5454236.03	510.66	-45	151
		SCDDH043	Bobby Dazzler	129.40	1579884.46	5454222.81	459.55	-57	344
		SCDDH051	Bobby Dazzler	250.85	1579781.35	5454326.46	420.21	-70	201
		SCDDH052	Bobby Dazzler	156.00	1579791.65	5454476.70	462.07	-80	151
		SCDDH053	Bobby Dazzler	186.70	1579791.65	5454476.70	462.07	-80	151
		SCDDH085	Bobby Dazzler	55.00	1579869.20	5454300.40	400.10	-80	315
		SCDDH087	Bobby Dazzler	64.00	1579785.30	5454211.80	477.20	-75	145
		SCMDH009	Bobby Dazzler	51.70	1579755.25	5454129.90	533.44	-90	000
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.</li> <li>- Grades are not cut in the database or presenting results.</li> </ul>							

Criteria	Explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></li> </ul>	
Relationship between mineralisation widths and intercept length	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <ul style="list-style-type: none"> <li>• <i>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').</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- All drill hole results are report as downhole intercepts.</li> <li>- In the Main Zone and Bobby Dazzler with steep dipping dyke and drilling in steep terrain the drilling was designed to either intercept mineralisation at higher angle which mean some holes intercepted the dyke's contacts at a low angle or intercept the dyke at high angle and potential mineralisation at low angle.</li> <li>- Drilling into the flatter lying Carapace and SE Traverse with vertical holes appeared to intercept both the dyke contacts at high angles and the mineralisation to both delineate dyke's geometry and mineralisation.</li> <li>- True thicknesses have estimated from Leapfrog or Vulcan geology model, which was updated as drilling progresses during MOD, SFR and SNG programmes.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>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 drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Relevant diagrams have been included within the main body of the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>- N/A</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <i>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 - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>- N/A</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. 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>- Recommendations for further work are included in the Sams Creek Mineral Estimate Resource report.</li> </ul>

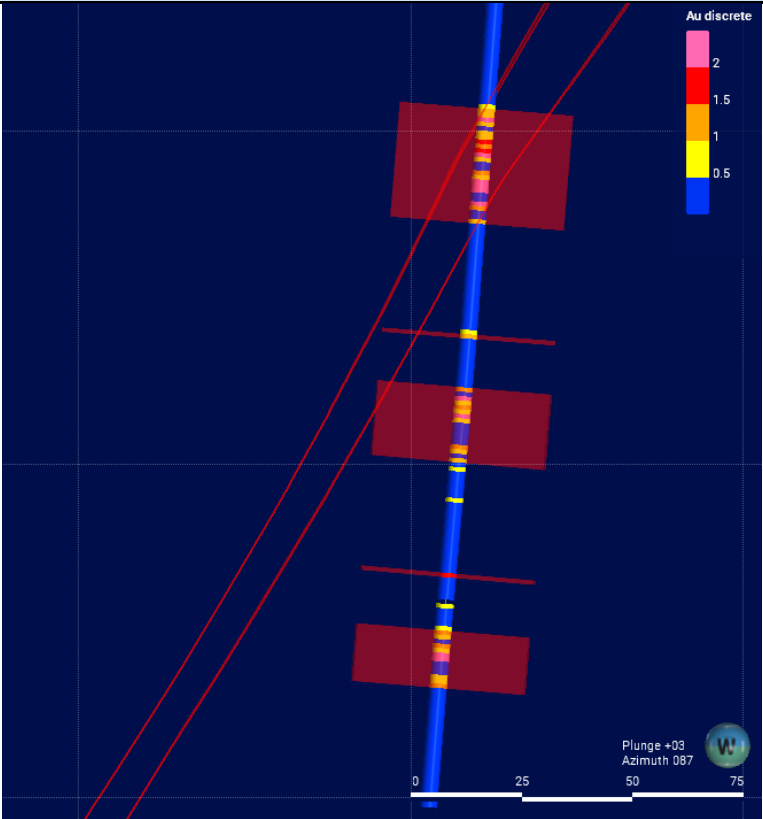


### Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Database is stored Microsoft Excel which has been validated by Measured Group using software (Leapfrog Geo). Random spot checks were completed between database and hard copies.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Due to complications resulting from the Covid pandemic, the Competent Person was unable to visit the site in person. However, two MG geologists, including the lead technical director, visited the site in October 2022. The site visit included reviewing SNG core that was available on site as well as the ground over the mineral resource area which, involved spot checks on collar survey details and observations of mineralisation in the field. Core from known ore grade intercepts was inspected to confirm mineralisation style as well as inspected host rock material. Extensive notes were prepared</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretation based on available field mapping data, structural mapping, drillhole lithology and grade data. Modelling was completed using Leapfrog Geo modelling software. Wireframing and geological modelling was carried out by Measured Group and reviewed by SNG.</li> <li>Mineralisation is contained exclusively within the porphyry dyke, however there are extensive zones, particularly in the steeply dipping fold limbs of Main Zone, where extensive very low grade material is present within some drillholes that has previously been included within the modelled wireframe due to the modelling process employed (hanging wall and footwall snapped to first occurrence of an assay sample &gt;0.1 g/t Au).</li> </ul>

Criteria	Explanation	Commentary
		<div data-bbox="1198 209 1854 1034" data-label="Figure"> </div> <p data-bbox="1039 1045 2004 1072"><b>Golder 2021 MRE Main Zone wireframe showing extensive low grade Au intervals included</b></p> <ul data-bbox="1055 1121 2047 1347" style="list-style-type: none"> <li>- Due to a focus on optimisation for potential underground mining in the Main Zone, the wireframe modelling process worked on excluding some of the large zones of low grade Au compared to the 2021 MRE wireframe with the intention of increasing the overall grade of the resource estimate. Composite intervals of 0.75 g/t Au were used as a guide for the interval selection process, however in some areas where mineralisation was particularly patchy within drillholes, the modelling geologists discretion was applied in excluding or including certain intervals in the wireframe based on geological understanding and ore body continuity.</li> </ul>

Criteria	Explanation	Commentary
		 <p data-bbox="1039 1042 1877 1070"><b>MG 2022 MRE Main Zone wireframe. Red intervals are 0.75 g/t Au composites</b></p> <ul data-bbox="1039 1082 2051 1482" style="list-style-type: none"> <li data-bbox="1039 1082 2051 1134">- The Main Zone deposit was separated into 2 geological domains prior to estimation, East and West, cut by a pseudo-fault surface,</li> <li data-bbox="1039 1182 2051 1265">- The western extent of the Main Zone wireframe is controlled by the Bobby Dazzler fault which was modelled and provided to MG by SNG. The deposit is open at depth and along strike to the east.</li> <li data-bbox="1039 1278 2051 1482">- Within the Carapace and SE Traverse areas, the mineralised intervals with the dyke are generally thinner than Main Zone and include much less internal waste, so interval selection for wireframing was reasonably simple. For Carapace, due to it being an open-cut target, composite intervals of 0.25 g/t and in SE Traverse composite intervals of 0.75 g/t were used to guide interval selection, however the modelling geologists discretion was again applied in excluding or including certain intervals in based on geological understanding and ore body continuity.</li> </ul>

Criteria	Explanation	Commentary															
		<ul style="list-style-type: none"> <li>- The Carapace deposit is truncated to the north, east and south by topography. The dyke is thought to continue along strike to the west leading into the Bobby Dazzler and Doyles prospect areas.</li> <li>- SE Traverse wireframe outcrops against topography to the south and is otherwise truncated by the SE Traverse slip plane on all other sides, This has been modelled based on drillhole intercepts and field mapping data.</li> <li>- Bobby Dazzler is located west of the Bobby Dazzler fault from the Main Zone and has a similar geometry in that it is dipping to the north although less steeply than Main Zone. The deposit is open at depth and along strike to the west leading into the Doyles and Western Outcrops areas. The modelled mineralised wireframe is contiguous with the Carapace to the south where the dyke enters a fold anticline. A dummy fault surface was used to define the boundary between the Bobby Dazzler and Carapace deposit areas.</li> <li>- The drill spacing provided confidence in the interpretation and continuity of grade and geology.</li> </ul>															
Dimensions	<ul style="list-style-type: none"> <li>• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>- The mineral resource is split into 3 areas; Main Zone, Carapace and SE Traverse. The relative wireframe dimensions and variability in terms of continuity of each deposit is characterised in the table below:</li> </ul> <table border="1" data-bbox="1041 791 1966 1281"> <thead> <tr> <th data-bbox="1041 791 1211 866">Prospect</th> <th data-bbox="1211 791 1480 866">Dimensions (LxWxD expressed in metres)</th> <th data-bbox="1480 791 1966 866">Comments on variability</th> </tr> </thead> <tbody> <tr> <td data-bbox="1041 866 1211 970">Main Zone</td> <td data-bbox="1211 866 1480 970">950x590x80 striking 089° and dipping 55° to 359°</td> <td data-bbox="1480 866 1966 970">Open at depth and to the east</td> </tr> <tr> <td data-bbox="1041 970 1211 1074">Carapace</td> <td data-bbox="1211 970 1480 1074">425x100x10 striking 012° and dipping 14° to 102°</td> <td data-bbox="1480 970 1966 1074">Outcrops at surface. Deposit truncated by topography to north, east and south. Continues at depth to west.</td> </tr> <tr> <td data-bbox="1041 1074 1211 1177">SE Traverse</td> <td data-bbox="1211 1074 1480 1177">830x240x10 striking 070° and dipping 5° to 340°</td> <td data-bbox="1480 1074 1966 1177">Displaced slumped landslip block. Dyke truncated by slip plane and topography.</td> </tr> <tr> <td data-bbox="1041 1177 1211 1281">Bobby Dazzler</td> <td data-bbox="1211 1177 1480 1281">450x200x10 striking 095° and dipping 35° to 005°</td> <td data-bbox="1480 1177 1966 1281">Open at depth and to the west</td> </tr> </tbody> </table>	Prospect	Dimensions (LxWxD expressed in metres)	Comments on variability	Main Zone	950x590x80 striking 089° and dipping 55° to 359°	Open at depth and to the east	Carapace	425x100x10 striking 012° and dipping 14° to 102°	Outcrops at surface. Deposit truncated by topography to north, east and south. Continues at depth to west.	SE Traverse	830x240x10 striking 070° and dipping 5° to 340°	Displaced slumped landslip block. Dyke truncated by slip plane and topography.	Bobby Dazzler	450x200x10 striking 095° and dipping 35° to 005°	Open at depth and to the west
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Estimation and modelling techniques	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and</i></li> </ul>	<ul style="list-style-type: none"> <li>- For this resource estimate, MG has completed the following: <ul style="list-style-type: none"> <li>• <i>Geological interpretation and wireframing in Leapfrog Geo</i></li> <li>• <i>Hard boundary compositing in Leapfrog - Edge Module (Leapfrog Edge);</i></li> <li>• <i>Variography and Ordinary Kriging in Leapfrog Edge; and</i></li> <li>• <i>Block Model Estimation in Leapfrog.</i></li> </ul> </li> <li>- Composites were based on 1 m composites.</li> </ul>															

Criteria	Explanation	Commentary
	<p><i>whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Outlier grades were assessed by reviewing composite histograms of gold grade for each individual wireframe. Extreme outlier grades weren't identified, and it was determined that no top-cut was required</li> <li>- Estimation domains were created for each deposit area. The Main Zone deposit was split into two domain areas, East and West. The two Main Zone domains were set to have a soft boundary between the dyke in the two domains but hard boundary for the contact with the host rock. Carapace and SE Traverse were treated as hard boundary domains as they were picked from drilling assays. The Bobby Dazzler domain was set to have a soft boundary with the contiguous Carapace deposit with a 20 m range but a hard boundary for the contact with the host rock.</li> <li>- Individual domain search distances, number of passes, minimum and maximum sample numbers are outlined in the Sams Creek Mineral Estimate Report.</li> <li>- Previous mineral resource estimates have been conducted on the Sams Creek project including 2013 and 2021 estimates carried out by Golder Associates. These block models have been made available to MG during the resource estimate work. Previous resource estimates have used ordinary kriging estimation. To confirm the appropriateness of this technique both inverse distance and nearest neighbour were estimated as comparison. Comparing these through Leapfrog's Swath Plots function it was determined that the Ordinary Kriging showed the most representative estimator for the underlying composited data. Swath plots for each area are shown in the final Mineral Estimate Report. Block model validation included block statistics review, swath plots, visual inspection of grade distribution against composites, as well as sensitivities to block size and estimation variable changes were undertaken.</li> <li>- Test work completed to date indicates that recoveries from 80 to 90% are achievable from Sams Creek material. The work completed at this stage is preliminary. Further test work is required.</li> <li>- Arsenic is shown to be weakly to moderately positively correlated with gold grades and typical of refractory gold-pyrite-arsenopyrite mineralisation. No considerations were made for the estimation of deleterious elements at this stage until SNG has completed its recovery test work.</li> <li>- Block sizes for each of the model areas are: <i>10m x 10m x 5m with a subblock down to 1.25m x 1.25m x 0.625m</i></li> <li>- Each block model has no rotation or dip applied. Each of the estimation parameters for each wireframe within the deposits was applied to the parent block of that block model. A detailed summary of block model variables and dimensions is outlined in the Sams Creek Mineral Estimate Report.</li> <li>- As only gold is estimated in this mineral resource, no variables are correlatable.</li> <li>- The geological modelling of the dyke for each deposit were used as sub-block triggers within the block model to ensure the block model estimation was representing the 3D wireframes.</li> </ul>

Criteria	Explanation	Commentary
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>All tonnages are based on dry bulk density measures. The median of the bulk density measures was assigned to the block by mineralisation and weathering domains.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The resource model is constrained by assumptions about economic cut-off grades.</li> <li>The Main Zone, SE Traverse resources are based on a 1.85 g/t Au cut-off grade.</li> <li>Bobby Dazzler resources are reported at cut-off grades between 1.0 and 2.0 g/t Au</li> <li>Carapace resource is based on a 0.5 g/t cut-off grade.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The resource has been estimated based on an assumption of underground mining for the Main Zone, Bobby Dazzler (sub-level open stoping or cut and fill) and SE Traverse (room and pillar) prospect areas.</li> <li>Carapace is thought to potentially be a target for small scale open-cut extraction and resource estimation has been conducted based on that assumption.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Cyanidation testwork completed on six oxide bulk samples by CRAE resulted in Au recoveries of 85-95%.</li> <li>Testwork was completed on fresh sulphide mineralisation at the start of 2004 by OGC to characterise the metallurgical behaviour of Sams Creek sulphide mineralisation.</li> <li>The recoveries from this testwork are summarised as: <ul style="list-style-type: none"> <li>Direct Leach: 79-87% gold recovery</li> <li>Float and then leach: 73-86% gold recovery</li> <li>Float and acid leach: 83-91% gold recovery.</li> </ul> </li> <li>Testwork completed to date indicates that recoveries from 80 to 90% are achievable from Sams Creek material. The work completed at this stage is preliminary. Further test work is required.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where</li> </ul>	<ul style="list-style-type: none"> <li>The Sams Creek project predominantly lies within the NW Nelson Forest Park administered by the Department of Conservation (DoC). The Reefton open cut gold mine 100 km to the SW, which has been successfully operated by OGC between 2007 and 2016 is also contained within a Forest Park administered by DoC. The area is generally covered with beech forest with native scrub and sub-alpine grasslands. Some of the beech forest has been logged, with other areas burned and grazed. The current plan is to mine by underground methods with decline access from private land at Barrons Flat. Disturbance to the DoC estate would be limited to a small open pit at Carapace and vent raises which require a cleared area similar to a drill pad (10mx10m).</li> </ul>

Criteria	Explanation	Commentary
	<i>these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<ul style="list-style-type: none"> <li>- SNG has an Access Agreement with DoC which allows for 100 drill pads and several camps and helicopter landing sites.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></li> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<ul style="list-style-type: none"> <li>- The dry bulk density values used in the resource model were assigned using the median values of the available data. The bulk density data was separated into the porphyry that hosts the mineralisation and other waste rock. These density values were then divided by oxide and fresh rock. A median of 2.70 t/m<sup>3</sup> and 2.59 t/m<sup>3</sup> were used for fresh and oxide porphyry respectively.</li> <li>- Sams Creek density assignment is based on a density assessment completed in 2011-2013. Density samples are routinely collected during logging of diamond drill core. Specific Gravity (SG) is calculated using the following formula: Weight in Air (Weight in Air - Weight in water) = SG.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>- The resource classification accounts for all relevant factors. Two methods were used to determine the optimal drill spacing between boreholes for resource classification at the Sams Creek Project. These were: <ul style="list-style-type: none"> <li>- Variogram methodology which analyses the different proportions of the sill;</li> <li>- An estimation variance methodology.</li> </ul> </li> <li>- The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.</li> <li>-</li> </ul>
Audits or reviews.	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Internal audits by MG and company audits were completed</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation</i></li> </ul>	<ul style="list-style-type: none"> <li>- The estimates made in this report are global estimates.</li> <li>- Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes.</li> <li>- Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Indicated and Inferred.</li> <li>- Variography was completed for Gold and used to influence the resource classification. The variogram models were interpreted as being isotropic along the plane of vein mineralisation, with shorter ranges perpendicular to this plane of maximum continuity.</li> <li>- Validation checks have been completed on raw data, composited data, model data and Resource estimates.</li> <li>- The model validations checked to ensure data honouring. The validated data consists of no obvious anomalies which are not geologically sound.</li> </ul>

Criteria	Explanation	Commentary
	<p><i>should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>- The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. Field geologist selections, and the Competent Person has independently checked laboratory sample data. The selections are sound and suitable to be used in the modelling and estimation process.</li> <li>- Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas.</li> <li>- Further drilling needs to be completed to improve Resource classification of the Inferred Resource.</li> </ul>