ASX Announcement

11 November 2025

Exploration Commenced on 12km Endeavour Shear Zone

Siren Gold Limited (ASX: SNG) (Siren or the Company) is pleased to provide an update for its **Queen Charlotte Antimony-Gold Project**, located in Marlborough, 120kms east of Sams Creek.

Highlights

- First fieldwork commenced at the Queen Charlotte Project included sampling and mapping along the Endeavour shear zone. **A total of 106 samples were taken across the various outcrops.**
- The NW-SE striking Endeavour Shear Zone extends for at least 12kms and is ~100m wide, containing the **Skyline** and **Maria Reefs**, located on the hanging wall and footwall, respectively.
- Three historic mining areas, known as the **Endeavour Inlet Mine**, **Endeavour East Mine** and **Resolution Bay Mine**, all sit along the Endeavour shear.
- The historic **Endeavour Inlet Mine** extends along strike for 1,200m, and was mined over 400m vertically between 100mRL and 500mRL but is likely to be significantly deeper.
- Two phases of mineralisation have been recorded, with Gold and arsenopyrite initially deposited, followed by later stage stibnite along the same structures.
- Previous mining and exploration have largely focussed on the stibnite mineralisation with gold largely ignored. However, a channel sample across the **Maria Reef** in 2015 returned **5.4m @ 5.4g/t Au** and other rock chip samples returned gold grades between 1-4g/t Au, indicating the significant gold potential of the shear zone.
- **Six outcrops of the Maria Reef were located and channel sampled by Siren, with assay results awaited.** The true thickness of the Maria Reef ranged from 2m to 6m and comprised a mixture of quartz veins, quartz breccia and sheared schist and stibnite veins dipping steeply (70-80°) to the east.
- **Two outcrops of Skyline Reef were located and channel sampled** at the top and bottom of the Shear Zone. The reef comprises a 0.5m thick stibnite vein with sheared mineralised schist in the footwall.
- The **Endeavour East mine** was located approximately 3kms to the south of the **Endeavour Mine**. The reef was mined from three levels with both massive stibnite and arsenopyrite bearing quartz found on the mullock heaps, indicating that the mineralisation is very similar to that found at the Endeavour Inlet mine, **extending the mineralised strike to around 5kms**.

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Projects

Sams Creek Au
Langdons Au & Sb
Queen Charlotte Au & Sb

Capital Structure

Shares: 299,898,609

Siren Gold's CEO, Zane Padman commented:

"The scale and continuity of mineralisation across the Endeavour Shear Zone reinforces the strategic importance of the Queen Charlotte Project within Siren's portfolio. Early fieldwork has confirmed significant gold potential alongside historically mined antimony, with multiple mineralised outcrops identified and assays pending. This is an exciting step forward in unlocking value from both greenfield and brownfield opportunities in the Marlborough region. We look forward to advancing exploration and building on this promising start."

Background

Antimony was first discovered at the head of Endeavour Inlet in about 1872 and approximately 3,000t of ore was mined between 1880 and the mid-1890s, making it the largest antimony mine in New Zealand. Initially the ore was sorted and exported without further treatment, but a smelter was later constructed on site. Records show samples of the ore averaged around 40% contained Antimony, with individual samples up to 96% stibnite (see ASX Announcement dated 6 May 2025).

The Endeavour Inlet mineralisation is contained in a NW-SE striking Endeavour Shear Zone that extends for at least 12kms from Titirangi Bay in the north to Resolution Bay in the south, with antimony ore mined at Endeavour Inlet, Endeavour East and Resolution Bay mines (Figure 1). Two similar parallel shear zones within the permit (Titirangi and Anakoha Shear Zones) lie to the west of the Endeavor Shear Zone, with antimony mineralisation recorded at Camp Bay and the Pukekoikoi mine.

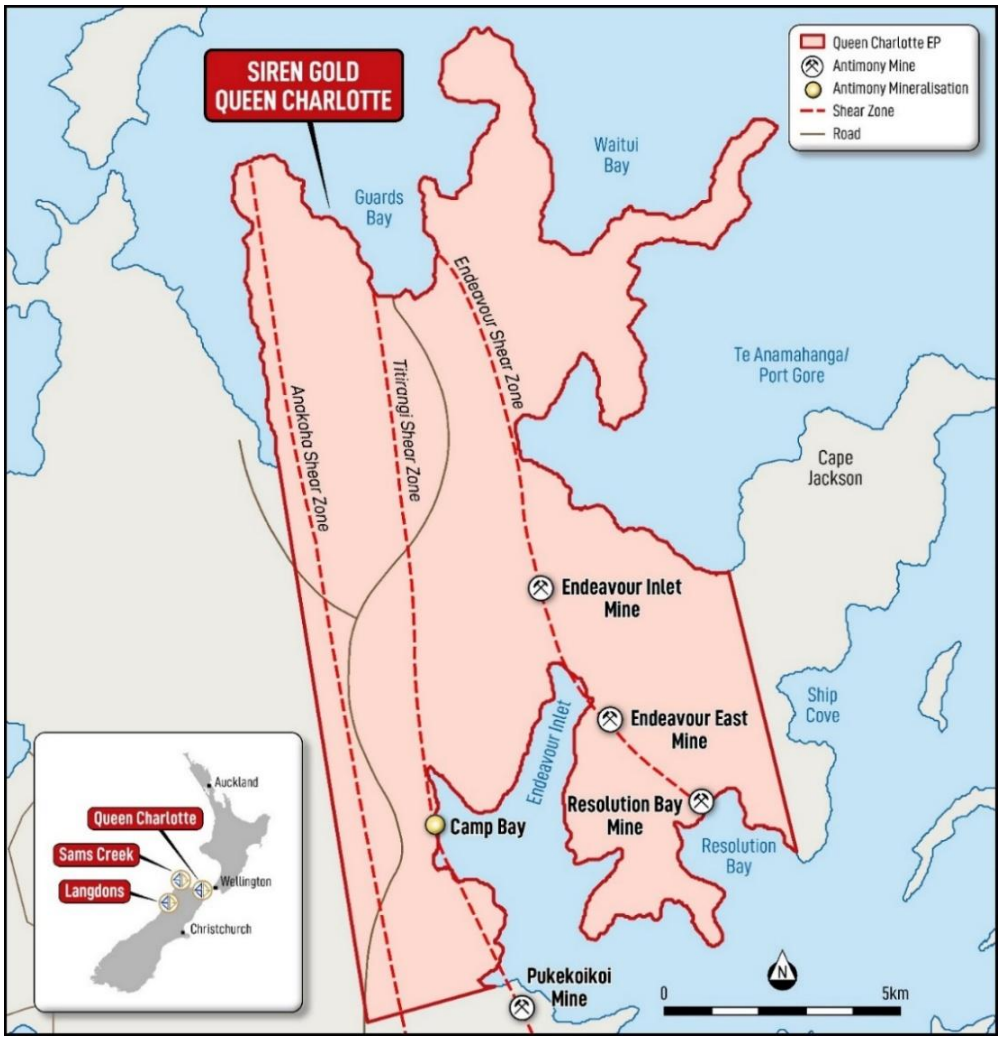

Figure 1: Queen Charlotte Exploration Permit (EP61215) in the Marlborough Goldfield 120kms East of Sams Creek

The historic Endeavour Inlet mine extends along strike for 1,200m, and was mined from level adits between 100mRL and 500mRL, with a known vertical extent of at least 400m but likely to be significantly greater.

Metallurgical test work was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The antimony samples were tested for upgrading by flotation to a saleable product (60% antimony). A stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtained in a two-stage process (Richards 1977).

Endeavour Shear Zone

The Endeavour Shear Zone is reported to extend for 12kms, with antimony ore historically mined at **Endeavour Inlet, Endeavour East and Resolution Bay mines** (Figure 1). The focus of Siren's initial site visit was primarily to locate and sample outcrops of the mineralisation in the Endeavour Inlet mine area and locate the Endeavour East mine 3kms to the south. **A total of 106 rock samples were collected, with results awaited**.

Quartz with stibnite veins (Figure 6) in the northernmost mullock heap, strong mineralisation **(5.4m @ 5.5g/t Au)** at the southern end of the Endeavour Inlet mine and massive stibnite and quartz veining at the Endeavour East mine suggests that the strike of the mineralisation within the Endeavour Shear Zone may exceed 5kms and is open to both the north and south.

The New Zealand Antimony Co reported in their 1886 prospectus (NZ Antimony Co 1886), that 'the' reef was traced to a stream with stibnite boulders 1.2kms to the north of Adit 1 (northernmost historic working) and the Resolution Bay mineralisation (Figure 1) was discovered ~2kms to south of the Endeavour East mine and comprised a 0.9m thick quartz vein. "The quartz vein was opened up in both directions and although a certain amount of stibnite was stoped out it appears that none of it was exported as it only averaged 40% antimony" (Johnstone 1992). In 1939 Jack Holloway extracted 11 tonnes of ore at Resolution Bay, which he offered for sale. However, the ore only contained 15% antimony and was not economic at the time and was eventually dumped on the beach (Johnstone 1992). **If the mineralisation can be traced between these two points it would extend the mineralisation strike to over 8kms of the 12km shear.**

The initial interpretation at the Endeavour Inlet mine is that the Skyline and Maria Reefs are located on the hanging wall and footwall respectively of the ~100m thick Endeavour Shear Zone (Figures 2 and 3). Seven mineralised outcrops and most of the historic adits were located and support this interpretation. Quartz, arsenopyrite and gold was initially deposited along the shear zone contacts, while stibnite (antimony) was deposited along the same structure in a later mineralising event.

Maria Reef

Previous mining and exploration has focussed on the stibnite mineralisation with gold largely ignored. However, a channel sample across the Maria Reef in 2015 returned **5.4m @ 5.4g/t Au** (Green 2015), indicating the additional gold potential of the shear zone. Other rock chip samples by Eon along the Maria Reef returned gold grades between 1-4g/t Au (Figure 4). Historical reports indicate 3-5g/t Au associated with antimony mineralisation (Greg et al 1970).

Six outcrops of the Maria Reef were located and channel sampled by Siren, with assay results awaited. The outcrops were located between 125mRL and 400mRL (275 vertical metres) as shown in Figures 2 and 4. The true thickness of the Maria Reef ranges from 2m to 6m and comprises a mixture of quartz veins, quartz breccia, sheared schist and stibnite veins dipping steeply (70-80°) to the east. Stibnite mineralisation occurs predominantly on the

hanging wall contact and can range from a few centimetres up to 0.6m, extending along strike for up to 80m (MacDonnell 1993).

The outcrop of the Maria Reef shown in Figure 5 has a true thickness of ~6m, comprising predominantly of a 4m thick quartz vein, with abundant arsenopyrite and a hanging wall mylonite with abundant fine arsenopyrite and thin 1-2cm stibnite veinlets.

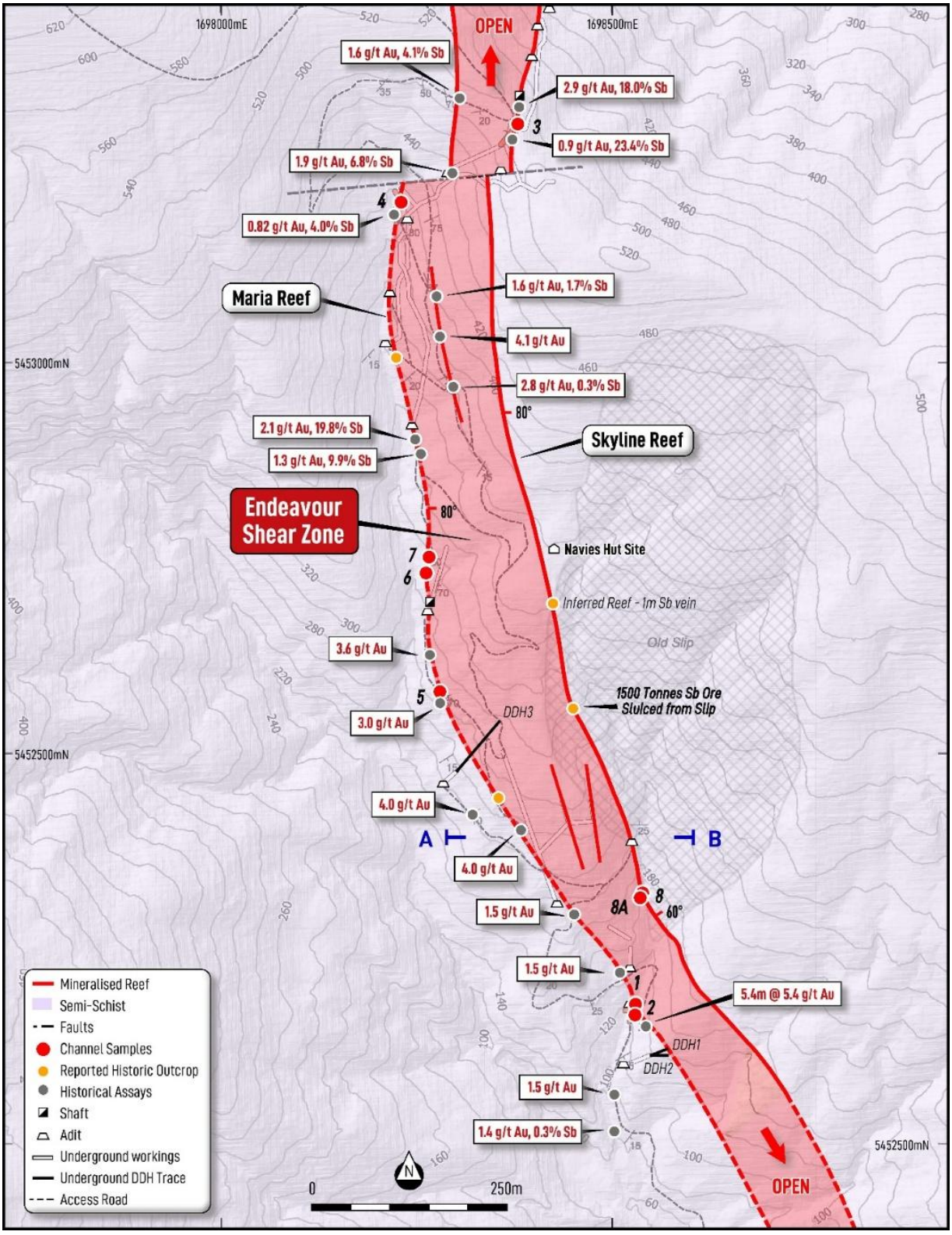

Figure 2: Plan view of the Endeavour Inlet mine mineralisation. The historical assays are from MacDonnell's 1993 Report.

The Maria Reef and two other stibnite veins were mined on Level No. 6, indicating the potential for additional mineralisation within the Endeavour Shear Zone (Figures 2 and 3). Most of the antimony production from the Maria Reef was from the No.2, 3, 4 and 6 levels, ranging from 200mRL to 400mRL.

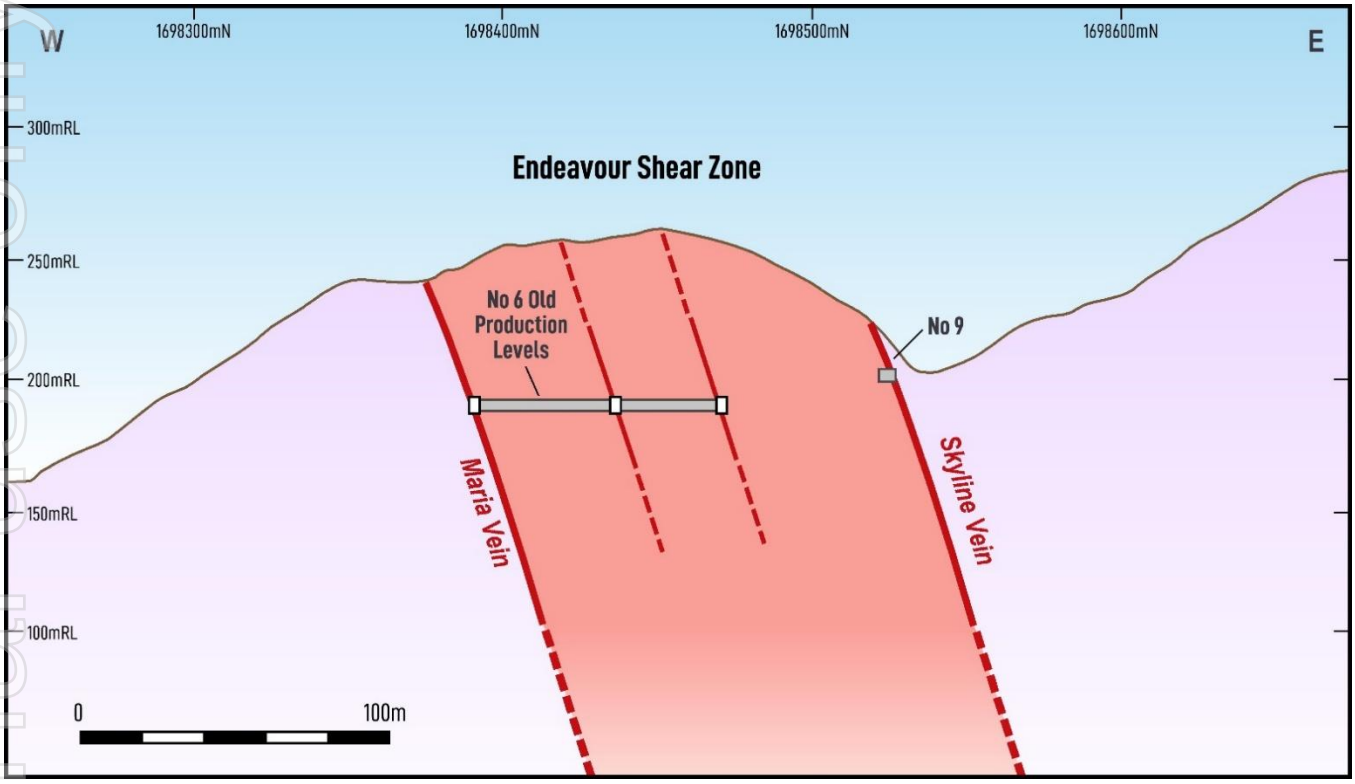

Figure 3: Cross-section A-B through the Endeavour Shear Zone

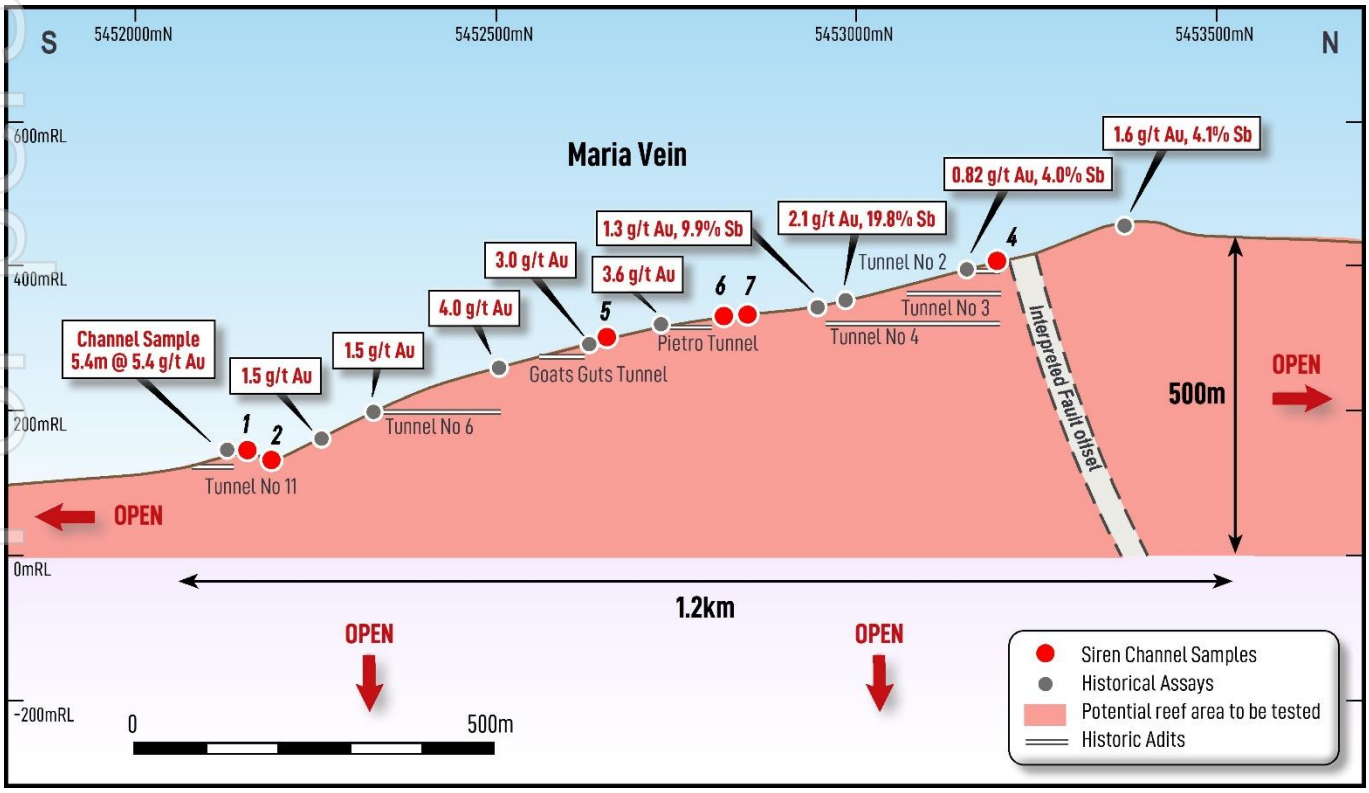

Figure 4: Long Section along the Maria Vein, Endeavour Shear Zone. The Historical Assays are from MacDonnell's 1993 Report.

Figure 5: Maria Reef outcrop (125mRL) at the bottom of the Endeavour Inlet mine (location of channel sample No 2).

Skyline Reef

The Skyline Reef outcrops on the ridge at the top Endeavour mine (~500mRL). The reef comprises of a ~1m thick stibnite bearing quartz vein, with massive stibnite in the centre with stibnite veins in quartz on the hanging wall and footwall (Figure 6). The vein was trenched on surface for over 100m and mined from Level 1 ~60m below the trench and stoped to the surface.

Figure 6: Stibnite Veins in Quartz from the Skyline Reef in the Level 1 North Mullock Heap.

The 1m thick Skyline Reef was also found in a shallow adit and shaft below the Navies Hut site (Figure 2). Below this outcrop the Skyline Reef was displaced by a large slip. The slip debris was sluiced in the 1890's and approximately 1,500t of stibnite ore was recovered (Gregg et al 1970).

A new outcrop of the Skyline Reef was also found at the bottom of the slip at ~160mRL (Channel No.8 on Figures 2 and 7). This outcrop comprised of a 0.4m thick massive stibnite vein on the hanging wall, with several metres of sheared and altered schist in the footwall.

Figure 7: The Skyline Reef with 0.4m Thick Massive Stibnite Vein on the Hanging wall (location of Channel Samples No 8 and 8a).

Endeavour East Mine

The Endeavour East mine was located approximately 3kms to the south of the Endeavour Mine (Figure 1). A stibnite reef was mined from three levels, with both massive stibnite and quartz with abundant arsenopyrite found on the mullock heaps of all three levels, indicating that the mineralisation is very similar to that found at the Endeavour Inlet mine.

Previous Exploration

It should be noted that only very limited exploration has been completed at Endeavour Inlet. It has been limited to:

- An extensive 350 sample stream sediment sampling program (antimony only) that concluded that the antimony wasn't very mobile and limited to occasional high single spot samples (Greg et al 1970). However, the results did generally detect the Endeavour Shear Zone strike between the Endeavour Inlet mine and Resolution Bay;
- Three horizontal diamond holes were drilled for existing underground mines (DDH1 and DDH2 from the end of Tunnel 11 and DDH3 from the Goats Guts Tunnel) in 1974 (Thomas 1973). DDH3 intersected Maria Reef (stibnite bearing sheared quartz vein between 78.6 and 82.7m 4.1m), but the drillhole failed to penetrate the hanging wall due to rig limitations. DDH1 and DDH2 were drilled for 22.5m and 15.8m

respectively. Neither the adit nor the drillholes intersected the Maria Reef, indicating it may lie further to the east. Two rock samples (MacDonnell 1993) taken to the south and west of Tunnel 11 contain around 1.5g/t Au (Figure 2). It doesn't state whether these samples are float or outcrop but could indicate the shear zone has been offset to the west.

- Limited float and rock chip sampling by MacDonnell (1993) but little information on what was sampled or the thickness of the mineralisation. An orientation soil sample program (23 samples) was carried out to see if arsenic and antimony is detected. He concluded that soil sampling would be an effective tool to delineate broad scale As and Sb anomalism (Green 2015).

Next Steps

Over the next few months Siren will conduct regional soil geochemistry and continue to look for and channel sample mineralised outcrops to get a better understanding of the extent and tenor of the Endeavour Shear Zone.

- Find additional mineralised outcrops within the Endeavour Inlet mine to support the initial interpretation.
- Map and soil sample the Endeavour Shear north of the Skyline pit and adit 1. Stibnite veins in quartz are found in the adit 1 north mullock heap and stibnite boulders have been reported in a stream 1.2kms north of the Skyline pit.
- Map and soil sample the 5kms between the Endeavour Inlet and Resolution Bay mines.
- Locate suitable drill pads so an Access Agreement can be lodged with the Department of Conservation.

References

Johnston M., 1992: Gold In A Tin Dish, The Search for Gold in Marlborough and Eastern Nelson, Volume One: The History of the Wakamarina Goldfield. Nikau Press, Nelson, 1992, hardback with dustjacket, 600 pages.

Green C., 2015: MPP53311 – Endeavour's Prospect Second Annual Report, Eon Pty Ltd. NZPAM open file report MR5294.

Greg R.C., Petrie J.M., Taylor D.L., and John D.F., 1970: Geological Report on Endeavour Inlet. NZPAM open file report MR828.

MacDonnell B., 1993: Reconnaissance sampling programme, Endeavour Inlet, Latitat No 5 Ltd. NZPAM open file report MR3251.

New Zealand Antimony Company, 1886: Prospectus of the New Zealand Antimony Co Ltd. NZPAM open file report MR2336.

Richards R.G, 1977: Laboratory flotation of Endeavour Inlet, NZ, Antimony Ore. The AusIMM Bulletin & Proceedings No. 263, September 1977.

Thomas B., 1973: Mineral Resources Diamond Drilling Programme- Endeavour Inlet. NZPAM open file report MR878.

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

Enquiries

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Competent Person Statement

The information in this announcement that relates to exploration results, and any exploration targets, is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. In the case of estimates of mineral resources, released on 22 October 2024, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Soil samples are assumed to be collected by Eon Pty Ltd (EON), with a spade or auger. The B-zone was targeted with an unknown sample size, and the soil sample program aim was orientation-based. • Stream sediment samples were sieved <6mm before despatch by EON in 2015. • Stream sediment samples collected in the 1970 program by Te Puke Goldfields Ltd. Samples were taken above water level and sieved through a size 60 sieve (251 microns). • Outcrop and channel samples were generally collected at various intervals across the structures. • Diamond core (DC) was used to obtain geological logging and sampling samples. • DC core samples were sampled at 2-foot intervals unless determined by lithology, i.e. vein contacts. • Channel samples were taken in various sample lengths with non-reported sample sizes using a geological hammer for various operators. • Several operators completed mullock heap sampling, but the method of collection and sample size are unknown. • Siren channel samples were generally taken at 1m intervals and collected with a geological hammer. 1-2kg samples were collected. The azimuth, dip and sample interval were recorded for each channel sample. • Siren rock chips were collected from isolated outcrops, mullock heaps and float samples.
Drilling techniques	• *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).*	• Three underground diamond drill holes were completed in 1972 by Mineral Resources NZ Ltd (MRL) with a total of 121.3m. • Drilling was completed by Longyear (NZ) Ltd using a Mindrill E underground rig and a Gyroflow 650 compressor with a drill hole diameter of 75mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• MRNZ drilling recorded core recoveries, which reported 85% to 94% core recoveries.

Criteria	JORC Code Explanation	Commentary
	• *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.*	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• MRNZ logging was recorded as summary logs on paper logs.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• How MRNZ processed and sampled their DC isn't reported. • Outcrop and Channel sample sizes and how they were collected are generally not reported. • Previous explorers did not report their sample prep or sub-sampling techniques. • EON used SGS Laboratories in Westport, which comprised drying, crushing, splitting (if required) and pulverising to obtain an analytical sample of 250g with >95% passing 75 µm. • Richards 1977 flotation samples were crushed in a jaw crusher and ground in disc mill to minus 30 mesh BSS. The samples were blended into two bulk samples for further testing.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Stream sediment samples collected by Te Puke Goldfields Ltd (TPG) were digested using hydrochloric acid/bromine solution and reported only Sb in ppm. • 1972 DC samples were sent to J.J Sprott and Associates of Auckland for Au & Sb using the A.A. method. • No QAQC for DC was recorded. • Latitat No 5 Ltd (L5L) analysed for Sb by AA and Au by fire assay by Grayson & Associates Ltd at Macraes Mine site, NZ. • EON completed Au by 30g fire assay by SGS NZ and analysed 17 element suites completed by SGS using ICP-MS initially, then reduced to analysing only Au, As & Sb for their geochemical samples. • EON used Olympus pXRF to re-analyse 20 soil sample pulps for 34 elements. • No previous operator has reported QAQC for soil, channel, stream, mullock and

Criteria	JORC Code Explanation	Commentary
		drilling samples except for EON, who submitted SGS internal QAQC. • Siren channel and rock chip samples were submitted to SGS Westport where gold analysis will be undertaken by 30gm fire assays. Other elements will be analysed by pXRF on the sample pulps returned from SGS. Results are awaited.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data compiled will be stored in Excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • A logging and QAQC standard operating procedure will be constructed based on SNG SOP's. • No adjustments have occurred to the historical assay data. • L5L reported the Lab copies of the results.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Recent surveying by EON has been by handheld GPS for soil, channel and rock chip sampling using New Zealand Transverse Mercator 2000 (NZTM). • Reconciliation in GIS using NZ 50 topography map series and LINZ LiDAR will be undertaken. • The NZ government has flown LiDAR, but it has yet to be downloaded. • All drill hole collars were drilled at the end of the adits/workings. A survey of these is unknown. The survey work by EON picked up the workings and drill hole locations using a handheld GPS and GIS. • Siren used a handheld GPS to locate the samples in the field.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Previous channel, rock face and adit sampling appeared to be taken on intervals based on geology • Drilling was done to target the mineralisation at high angles and completed as first phase exploration drill holes. • Siren channel samples were generally taken at 1m intervals for large channels, but for smaller outcrops smaller samples were based on geology.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not enough information is discussed in the reports to understand sampling to the mineralisation orientation. • The drilling was orientated to intercept the mineralisation at high angles. • Where possible Siren channel samples taken orthogonal to the structure. Where this was not possible the sample length will be adjusted to a true width.
Sample security	• *The measures taken to ensure sample security.*	• The sample security of previous exploration is unknown.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data from recent sampling has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Sams Creek Gold Limited (SCG) is a fully owned subsidiary of Siren Gold Ltd (SNG). The exploration permit (EP61215) was granted on the 30 April 2025, and the outline is shown in Figure 1 in the announcement. The application is 100% owned by SCG. The tenement is within the Department of Conservation (DoC) estate and on private land. DoC Access Agreement that allows for minimum impact activities (MIA) was granted on 1 August 2025. The access agreement required for drilling will be applied for once the initial assessment has been completed.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Endeavour Inlet Mine was New Zealand's largest antimony mine, intermittently producing ~3,000 tonnes of stibnite ore between 1874 and 1907. • In 1970, Stibnite Enterprises Ltd (SEL) completed some limited testing on the prospect. • This was followed by TPG, which completed quartz vein sampling, 394 stream sediment sampling, 11 mining tails samples, and 16 petrology samples. • In 1971-1974, MRL drilled three diamond drill holes (DDH 1 to 3) (MR878 & 904), mapping and reporting. The first two holes had drilling issues and failed to intercept the mineralisation. The third hole intersected a sheared quartz vein with minor Sb. The hole ended shortly after at 82.8m because it was at the limit of drill rig's capacity. • Franco Pirajno, in 1978, completed a geological and mineralogical report on the prospect. • L5L in 1993 completed summary work and reconnaissance sampling. • From 2014 to 2015, EON completed desktop work on data compilation, field mapping, and collecting over 50 samples.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional country rock of the EPA area consists of textural zone IIB semi-schist of the Marlborough schist, part of the Caples Group, Caples Terrane. This Caples Group is dominated by intermediate to mafic lithic volcanic detritus. Quartz-albite-muscovite-chlorite schist is common, with minor bands of amphibole-chlorite schist representing original volcanic source. The Caples terrane TZIIB schist strikes 060 degrees and dips

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>30-40 degrees southeast. The northern side of Queen Charlotte Sound comprises of sandstone siltstone, potentially of the Waipapa Terrane.
• The Marlborough Schist in the vicinity of Endeavour Inlet has a relatively uniform mineralogy dominated by quartz, albite, muscovite, chlorite and calcite. The rocks are extensively recrystallised and have a near-pervasive foliation that is generally shallow dipping to the SE.
• The main geological feature within the EPA area is the Endeavour Inlet Shear Zone, which extends for approximately 5km from Guards Bay in the north to Resolution Bay in the south, cross-cutting the regional ENE schistosity. Antimony and gold mineralisation are associated with this shear zone.</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
○ easting and northing of the drillhole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.</td><td><table><tr><th>Hole ID</th><th>Northing</th><th>Easting</th><th>RL</th><th>Azim</th><th>Dip</th><th>Total Length</th></tr><tr><td>DDH1</td><td>5452115</td><td>1698525</td><td>105</td><td>NE</td><td>0 (horizontal)</td><td>22.5m (74ft)</td></tr><tr><td>DDH2</td><td>5452115</td><td>1698525</td><td>105</td><td>NE</td><td>0 (horizontal)</td><td>16m (52 ft)</td></tr><tr><td>DDH3</td><td>5452475</td><td>1698300</td><td>210</td><td>NE</td><td>-10</td><td>82.8m (271.5ft)</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No drill hole results have been reported.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• No intercept lengths have been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• See maps included in this announcement.
Balanced reporting	• *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.*	• The exploration results reported in this announcement are based on work by other. Siren has now collected 106 rock chip samples that will be reported when assay results have been received. These results will largely replace the previous results.
Other substantive exploration data	• *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.*	• In 1977, Richards conducted Laboratory flotation testing on Endeavour antimony ore. • Seven samples with an overall mean of 18.7% Sb were tested. The effects of activating agents, collectors, frothers, pH, conditioning time and particle size were determined using a Hallimond tube and laboratory flotation cell test apparatus. A Sb concentration grading 63% antimony and an overall 90% recovery were obtainable in a two-stage process using lead nitrate as an activator.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The prospect needs data compilation, desktop study, mapping, soil sampling, channel, outcrop, adit and face sampling, ore recovery testing, GIS compilation, 3D leapfrog modelling and exploration drilling.