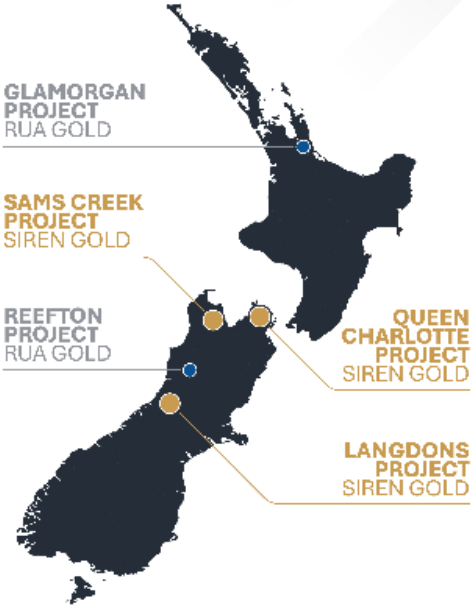
Resource ASX Announcement

23 March 2026

Sams Creek Mineral Resource Infill Drilling Results Update



Siren Gold Limited (ASX: SNG) (Siren or the Company) provides an update on its ongoing **Mineral Resource infill drilling** program at the **Sams Creek Gold Project** in New Zealand. The drilling is being undertaken for the primary purpose of supporting a future update of the Sams Creek Mineral Resource Estimate (MRE), including potential conversion of Inferred Resources to the Indicated category**.**

Highlights

- Infill drilling underway at SE Traverse to support a Mineral Resource category upgrade from Inferred to Indicated.
- Assay results received for the first six drillholes of an approximately 20-hole infill program.
- Notable intercepts include **4.8 m at 4.39 g/t Au** and **4.2 m at 3.25 g/t Au**, reported using a 0.5 g/t Au cut-off.
- Drilling is located entirely within the existing Sams Creek Mineral Resource footprint and is not extensional.
- Infill drilling is also providing geotechnical and metallurgical data to support future technical studies.
- SE Traverse drilling is expected to be completed by the end of April.

Siren Gold's CEO, Zane Padman said:

"SE Traverse is a large, shallow-dipping part of the ore system that is amenable to open pit mining. It is encouraging to see drilling progressing well and assay results being received as planned. With two rigs operating at Sams Creek, we are efficiently advancing the SE Traverse and Carapace infill programs to support the next Mineral Resource update."

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Langdons Au & Sb
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Capital Structure

Shares: 300,011,817

SE Traverse Infill Drilling

The SE Traverse infill drilling program is designed to improve geological confidence, grade continuity and data density to support a Mineral Resource classification upgrade. Assay results have now been received for the first six drillholes of an approximately 20 hole infill program. Notable intercepts include:

- **4.8 m at 4.39 g/t Au** from 53.6 m (SCDDH112)
- **4.2 m at 3.25 g/t Au** from 21.9 m (SCDDH116)

The drillholes reported form part of a structured infill drilling program within the existing Sams Creek Mineral Resource Estimate footprint and are not extensional in nature. Intercepts are reported using a 0.5 g/t Au cut-off. Results should be interpreted in the context of the broader Mineral Resource estimation process, rather than as standalone exploration results. In addition to resource definition, the drilling is providing valuable geotechnical and metallurgical data to support future technical studies.

The Sams Creek Gold Project currently hosts a **Mineral Resource Estimate of 824 koz at 2.8 g/t Au**, including an **Inferred Resource at SE Traverse of 146 koz at 3.56 g/t Au** (refer ASX announcement dated 30 January 2023).

Drilling is expected to be completed by the end of April 2026, following which an updated Mineral Resource Estimate will be completed. The Company confirms that all assay results received to date for the SE Traverse infill drilling program have been disclosed in this announcement. Additional results will be reported once the infill program is completed and assessed collectively as part of a Mineral Resource update.

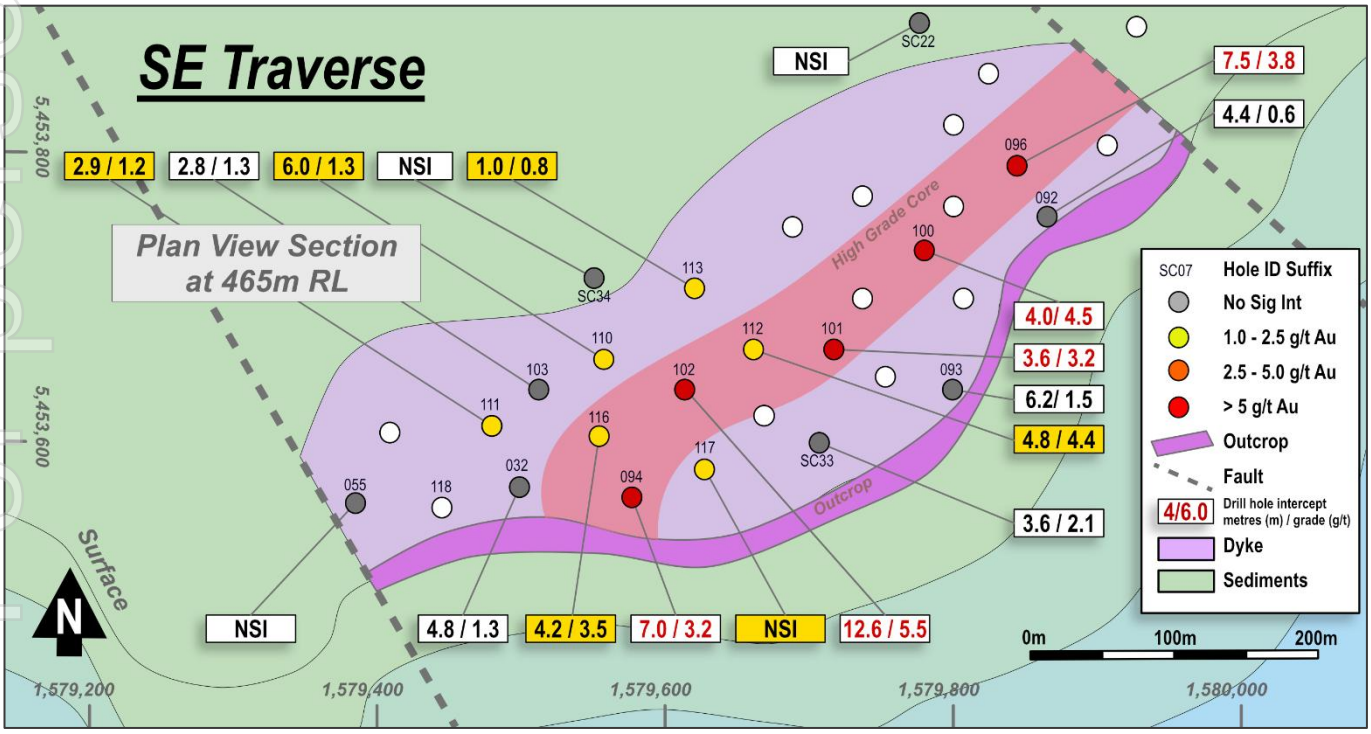

Figure 1: Plan section view of SE Traverse ore zone showing previous, current and planned drillhole intercepts.

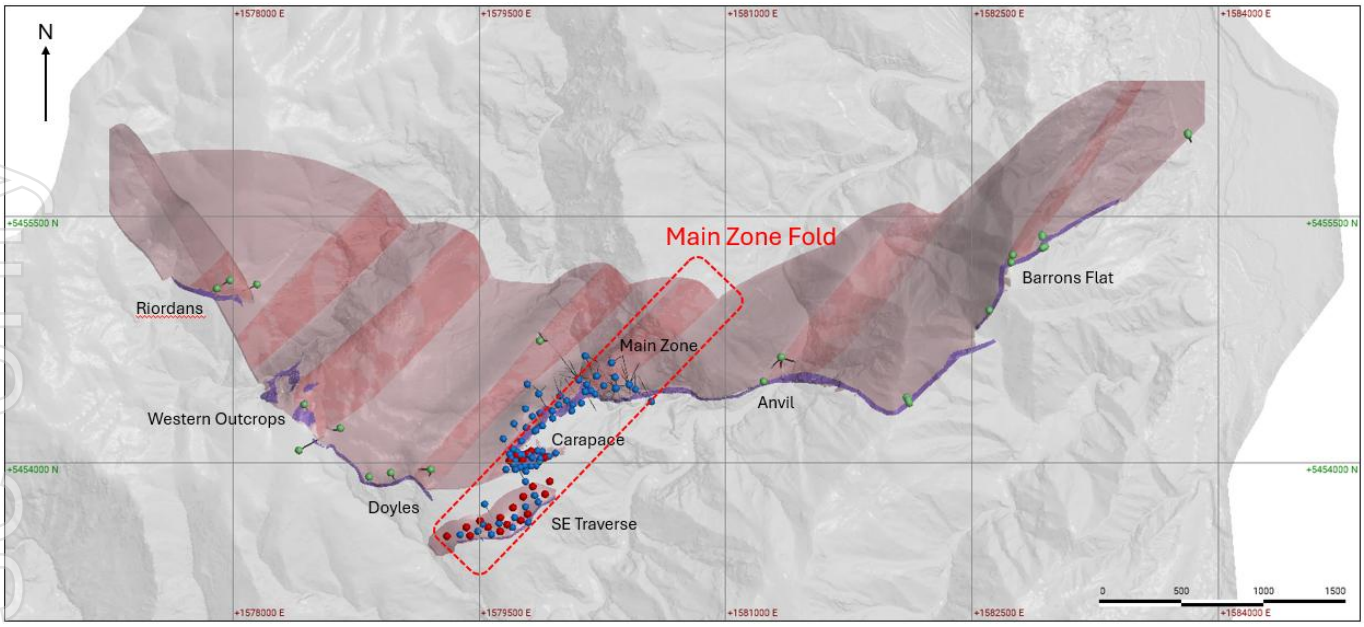

Figure 2: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink), drillholes used in the MRE (blue points), exploration holes (green points) and current infill drilling program (red dots).

Table 1: Sams Creek Mineral Resource Estimate (on a 100% basis)[1]

Zone	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)[1]
Main Zone	Indicated	1.5	3,290	2.80	295.6
Total	**Indicated**	**1.5**	**3,290**	**2.80**	**295.6**
Main Zone	Inferred	1.5	3,790	2.71	330.0
SE Traverse	Inferred	1.5	1,280	3.56	146.1
Carapace	Inferred	0.5	540	2.06	36.0
Bobby Dazzler	Inferred	1.5	200	2.59	16.7
Total	**Inferred**	**1.5**	**5,810**	**2.83**	**528.8**
Total	**Indicated + Inferred**	**1.5**	**9,100**	**2.82**	**824.4**

[1] 81.9% owned by Sire Gold and 18.1% owned by OceanaGold Limited

Drilling Results

The following tables summarise the drilling completed to date:

Table 2: SE Traverse infill drilling results.

Hole ID	Project	Total Depth	From (m)	To (m)	Interval (m)	Au (g/t)[1]
SCDDH110	SE Traverse	135.6	86.0	92.0	6.0	1.28
SCDDH111	SE Traverse	80.1	40.2	43.1	2.9	1.22
			49.5	50.0	0.5	1.06
			51.0	52.0	1.0	1.65
SCDDH112	SE Traverse	64.6	53.6	58.4	4.8	4.39
SCDDH113	SE Traverse	108.8	59.0	60.0	1.0	0.84
SCDDH116	SE Traverse	37.7	21.9	26.1	4.2	3.25
SCDDH117	SE Traverse	109.0				NSI

[1] Based on a 0.5g/t Au cut-off.

Table 3: SE Traverse infill drillhole coordinates.

Hole ID	Project	Total Depth	Easting (NZTM)	Northing (NZTM)	mRL	Azimuth	Dip
SCDDH110	SE Traverse	135.6	1579505	5453644	512	070	-50
SCDDH111	SE Traverse	80.1	1579505	5453644	512	230	-50
SCDDH112	SE Traverse	64.6	1579628	5453664	504	135	-60
SCDDH113	SE Traverse	108.8	1579628	5453664	504	320	-70
SCDDH116	SE Traverse	37.7	1579553	5453606	495	000	-90
SCDDH117	SE Traverse	109.0	1579627	5453580	475	000	-90

Project Updates and Next Steps

Exploration (Doyles)

The Company is planning follow-up drilling to further explore the Doyles fold (See announcement "Mineralisation Confirmed Outside Main Zone at Sams Creek" – 17 March 2026). This targeted drilling is designed to confirm the dyke geometry and the location of the fold hinge to further validate the structural model.

SE Traverse / Carapace Infill Drilling

Resource definition at SE Traverse and Carapace shoots is progressing, although slightly behind schedule, with over 50% of the infill program now complete. To date, 15 drillholes for a total of 893m have been completed to upgrade the majority of the current SE Traverse and Carapace MRE's to the higher confidence Indicated category and support an updated Scoping Study. Upon completion, Siren aims to release an updated MRE and Scoping Study by the end of Q3 CY2026.

Sams Creek Mining Permit Application

On 25 March 2025 the Sams Creek Exploration permit EP 40338 expired and was replaced with a mining permit application (MPA 61324). While the Mining Permit application is being considered the previous Exploration Permit

remains valid. This allows Siren to continue exploration and infill drilling whilst the MP decision is awaited. The mining permit award will represent a transformative milestone in Siren's transition from explorer to developer. Comprehensive assessments and geological modelling underpin the application, demonstrating the project's robust viability.

The Company continues to engage proactively with the governing regulatory bodies and community stakeholders as the application progresses through the approval process.

- ENDS –

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

Enquiries

For more information contact:

Zane Padman

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Competent Person Statement

The information in this announcement that relates to drilling results and supported data 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.

Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

17 Mar 2026	*Mineralisation Confirmed Outside Main Zone at Sams Creek*
15 Oct 2025	*Drilling Commences at Sams Creek*
30 April 2025	*Siren Commits to a Second Deep Drillhole at Sams Creek*
17 April 2025	*Siren Gold Intersects the Sams Creek Dyke with New Drillhole*
3 April 2025	*Sams Creek Mining Permit Application Lodged with NZPAM*
30 Jan 2023	*Global Resource Reaches Key 1Moz Milestone*

The Company confirms that it is not aware of any new information or data as at the date of this Report that materially affects the information included in the previous market announcements noted above.

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	• *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.*	- 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. - Downhole geophysical logging wasn't undertaken. - 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. - Core samples were pulverised to >95% passing 75 µm to produce a 30g charge for fire assay for Au. Various multi-element analyses were also undertaken from the DD with at least As, Ag and S analysed. - SNG rolled DD into plastic splits from the triple tube split 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. - Field and core duplicates, pulp, and repeat analysis were completed.
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.).*	- All DD drilling was helicopter supported and completed by Alton drilling using a Boart Longyear LF70 drill rig. - DD diameters included PQ (96mm) and HQ (63mm), using a triple tube. Most of the drilling was HQ with PQ collars generally limited to depths less than 50m. - SNG used a north facing gyro to orientate the hole and complete down hole surveys.
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.*	- Sample recovery was recorded by measuring the length of recovered core and comparing this with the drilled interval. - The core recovery was approximately 95%. - Increased core loss is observed in the weathered mineralised dyke.

Criteria	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.*	- Some narrow intervals of core were lost in broken dyke.
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.*	- 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. - Structural measurements were recorded during logging. - Logging intervals are based on geological boundaries or assigned a nominal length of one metre. - Mineralised zones were logged for type, alteration intensity, vein thickness, frequency, angle to long core axis, and mineralogy. - Summary geotechnical information was recorded. - All core trays were photographed prior to core being sampled. - All core is stored in containers at the Takaka core shed, NZ.
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 representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu 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.*	- 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. - 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. - The DD (2-3 kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.
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.*	- DD samples were sent SGS Westport for processing and pulps sent to SGS Waihi in New Zealand, were they assayed by 30g fire assay with AAS finish. DD multi element analysis was completed internally using a pXRF where a 41-element suite was determined from the laboratory pulps to determine geochemistry. - 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 >95% passing 75 µm..

Criteria	Explanation	Commentary

	• *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.*	- No independent laboratory inspections were carried out during these phases of drilling, sampling and analysis.
		- For each drill hole QA/QC included:
		  • At least 2 Au certified Rocklab standards (CRM).
		  • Two blanks.
		  • At least one core duplicate (quarter core) and laboratory duplicate per drill hole or every 25 samples.
		  • Lab repeats are recorded.
		- Standards, duplicates and blanks are checked after receiving the results. The QA/QC results have been deemed acceptable.

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*	- The mineralised intersection were 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. - All laboratory assay results were received and stored in both CSV and laboratory signed PDF formats. - Data is stored in Microsoft Excel and Leapfrog. - Data storage system protocols are basic but robust. - All data is stored in a Data room as well as back up on Drop box.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- The drillhole collar coordinate (X, Y, Z) are referenced to New Zealand Transverse Mercator 2000 (NZTM). - Initial collar positions were captured using handheld GPS. Final collar coordinates will be surveyed by a registered surveyor prior to incorporation into the updated Mineral Resource Estimate. - 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. - SNG surveyed on average every 15m using a north pointing gyro.
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.*	- SE Traverse drill is approximately 100m with infill drilling to ~50m x 75m currently in progress. - Sample compositing was to 1m which is the dominant sample length.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	- The relatively flat nature of the SE Traverse mineralisation means that drill hole intersections are generally at a high angle, so downhole intervals are close to true widths.

Criteria	Explanation	Commentary
geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	- 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- Measured Group completed an audit for the 2023 SE Traverse MRE.

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	• *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 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. - The Exploration Permit EP 40338 expired on the 26 March 2025 and was replaced by a mining permit application MPA 61324 which is being assessed by New Zealand Petroleum and Minerals (NZPAM). The permit is subject to a joint venture with OGC with SNG owning 81.9%. - 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. - PP 61184 (Waitui) cover the potential eastern and northern extensions of the SCD. - A 1% Crown royalty would apply to MPA 61324 and 2% Crown royalty to EP 54454, applicable for any gold or silver production once the Sams Creek permits are converted to mining permits. - The Sams Creek permit MPA 61324 is also subject to an agreement between OGC and Royalco. Under this agreement, a royalty of 1% of gold produced is deliverable by OGC to Royalco.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- All exploration results in drill holes up to SCDDH117 were produced by: CRAE (1980-1987), OGC (1996-2005), MOD (2010-2017), SFR (2019-2022) and SNG (2024-2026). - CRAE completed trenching and soil sampling programs where MOD resources completed the CRAE soil sample pattern over Sams Creek and Barrons Flat. - OGL completed desk top studies of prospectivity and ore controls. - MOD completed structural mapping program over Main Zone, Carapace, SE Traverse and Doyles as well channel sampling. - MOD completed a heli magnetic & radiometerics geophysics survey in 2011 with processing and interpretation completed by Southern Geoscience in 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	- 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 positive and geometry of the SE Traverse deposit is thought to have been affected by movement along landslip planes which has displace the dyke to the south-east by ~250m.

Criteria	Explanation	Commentary
		- 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°. - The Sams Creek dyke was deformed by a D3 event which resulted in gentle upright F3 folds plunging to the NE-ENE. 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.
Data aggregation methods	• *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*	- Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for. - Intercepts are reported using a 0.5 g/t Au cut-off. - No metal equivalents are used.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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').*	- All drill hole results are report as downhole intercepts. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation. - 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.
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 drill hole collar locations and appropriate sectional views.*	- Relevant diagrams have been included within the main body of the 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.*	- See tables and figures this announcement.

Criteria	Explanation	Commentary
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.*	- All relevant information disclosed.
Further work	• *The nature and scale of planned further work (e.g. 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.*	- Further work is discussed in the document.

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	• *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.* • *Data validation procedures used.*	- 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.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	- 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
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	- 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. - 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 >0.1 g/t Au). - 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 geologist's discretion was again applied in excluding or including certain intervals in based on geological understanding and ore body continuity. - 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. - 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. - 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 that Main Zone. The deposit is open at depth and along strike to the west leading into the Doyles and Western

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.
- The drill spacing provided confidence in the interpretation and continuity of grade and geology.</td></tr>
<tr><td>Dimensions</td><td>• 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.</td><td>- The mineral resource is split into 4 areas; Main Zone, Bobby Dazzler, Carapace and SE Traverse. The relative wireframe dimensions and variability in terms of continuity of each deposit is characterised in the table below:
<table>
<tr><th>Prospect</th><th>Dimensions (LxWxD expressed in metres)</th><th>Comments on variability</th></tr>
<tr><td>Main Zone</td><td>950m x 590m x 80m striking 089° and dipping 55° to 359°</td><td>Open at depth and to the east</td></tr>
<tr><td>Carapace</td><td>425m x 100m x 10m striking 012° and dipping 14° to 102°</td><td>Outcrops at surface. Deposit truncated by topography to north, east and south. Continues at depth to west.</td></tr>
<tr><td>SE Traverse</td><td>830m x 240m x10m striking 070° and dipping 5° to 340°</td><td>Displaced slumped landslip block. Dyke truncated by slip plane and topography.</td></tr>
<tr><td>Bobby Dazzler</td><td>450m x 200m x10m striking 095˚ and dipping 35˚ to 005˚</td><td>Open at depth and to the west</td></tr>
</table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>• 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.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.</td><td>- For this resource estimate, MG has completed the following:
• Geological interpretation and wireframing in Leapfrog Geo
• Hard boundary compositing in Leapfrog – Edge Module (Leapfrog Edge);
• Variography and Ordinary Kriging in Leapfrog Edge; and
• Block Model Estimation in Leapfrog.
- Composites were based on 1 m composites.
- 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
- 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</td></tr>
</table>

Criteria	Explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	boundary with the contiguous Carapace deposit with a 20 m range but a hard boundary for the contact with the host rock. - Individual domain search distances, number of passes, minimum and maximum sample numbers are outlined in the Sams Creek Mineral Estimate Report. - 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. - 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. - 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. - Block sizes for each of the model areas are: 10m x 10m x 5m with a subblock down to 1.25m x 1.25m x 0.625m - 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. - As only gold is estimated in this mineral resource, no variables are correlatable. - 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.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- 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.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- The resource model is constrained by assumptions about economic cut-off grades. - The Main Zone, Bobby Dazzler, SE Traverse resources are based on a 1.5 g/t Au cut-off grade.

Criteria	Explanation	Commentary
		- Carapace resource is based on a 0.5 g/t cut-off grade.
Mining factors or assumptions	• *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.*	- 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 and Carapace by open pit methods.

Metallurgical factors or assumptions	• *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.*	- Cyanidation testwork completed on six oxide bulk samples by CRAE resulted in Au recoveries of 85-95%.
		- Testwork was completed on fresh sulphide mineralisation at the start of 2004 by OGC to characterise the metallurgical behaviour of Sams Creek sulphide mineralisation.
		- The recoveries from this testwork are summarised as:
		  • Direct Leach: 79-87% gold recovery
		  • Float and then leach: 73-86% gold recovery
		  • Float and acid leach: 83-91% gold recovery.
		- 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.

Environmental factors or assumptions	• *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 these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- 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). - SNG has an Access Agreement with DoC which allows for 100 drill pads and several camps and helicopter landing sites.

Criteria	Explanation	Commentary
Bulk density	• *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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- 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^3 and 2.59 t/m^3 were used for fresh and oxide porphyry respectively. - 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.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *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).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		- 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:
		  - Variogram methodology which analyses the different proportions of the sill;
		  - An estimation variance methodology.
		- 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.

Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	- Internal audits by MG and company audits were completed
Discussion of relative accuracy/ confidence	• *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.* • *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 should include assumptions made and the procedures used.*	- The estimates made in this report are global estimates. - 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. - Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Indicated and Inferred. - 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. - Validation checks have been completed on raw data, composited data, model data and Resource estimates. - The model validations checked to ensure data honouring. The validated data consists of no obvious anomalies which are not geologically sound. - 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

Criteria	Explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	independently checked laboratory sample data. The selections are sound and suitable to be used in the modelling and estimation process. - Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas. - Further drilling needs to be completed to improve Resource classification of the Inferred Resource.