

SIREN GOLD LIMITED (ASX: SNG)

Research Note – 10 July 2025

COMPANY OVERVIEW

Siren Gold Limited (ASX:SNG) is an Australian mineral exploration company which was incorporated in 2017 and listed on the ASX in October 2020. Headquartered in West Perth, the company is primarily focused on exploration and development of gold and antimony in New Zealand. SNG's flagship asset, the Sams Creek Project, hosts an estimated 479,300 ounces of gold, complemented by its interests in the Langdons and Queen Charlotte projects, which are prospective for both antimony and gold.

PROJECTS OVERVIEW

Sams Creek Project

Project Overview. Based in New Zealand, the Sams Creek Project is a Joint Venture between SNG who own an 81.9% interest and Ocean Gold (TSX:OGL) who own an 18.1% interest. The project is located approximately 20km Northwest of Motueka, near Golden Bay. The tenement package covers a total area of 30.46 km². The project holds an estimated 953,000 oz Au and is one of Siren's most significant and scalable gold assets. The project offers strong geological potential with opportunities for growth through ongoing drilling and modelling.

JORC. The Sams Creek Project contains 12.29 Mt at a grade 2.41 g/t containing a total of 0.953 Moz. The mineral resource is contained within the Main Zone fold of Sams Creek Project. Released on 30 January 2023, the JORC outlines potential for exceptional gold recovery of 90%, validated through metallurgical test work. However, a high percentage of the resource is inferred. Two potential mining options under consideration include a small open pit at SE Traverse with a large open pit main zone or a small open pit followed by a larger underground operation near SE Traverse.

Cut-off Grade: 1.0g/t	Tonnes (Mt)	Grade (g/t)	Contained Au (oz)	Adjusted Ounces
Inferred	8.22	2.36	626.0	250,400
Indicated	4.07	2.50	327.0	228,900
Total	12.29	2.41	953.0	479,300

Exploration Activities. On 14 February 2025 SNG recommended drilling at Sams Creek with the drilling of SCDDH108. SCDDH108 was being drilled with the goal of testing mineralisation at the Sams Creek Dyke 200m below SCDDH090 and SCDDH091 which were drilled with an aim of expanding the Sams Creek resource base. SCDDH090 and SCDDH091 were completed in 2024, delivering results of 11m @ 2.01 g/t Au and 13m @ 3.14 g/t Au respectively.

On 30 April 2025, following the completion of SCDDH108, SNG announced that they were committing to a second drillhole SCDDH109. The second drillhole would target deeper mineralisation 100m below the Sams Creek Dyke intersected in SC108 at the Main Zone prospect. In addition to SCDDH108, SCDDH109 was aimed at confirming mineralization that could significantly increase the MRE at Sams Creek.

On 9 July 2025, assay results were received for SCDDH108 and SCDDH109. The assay results identified zones of arsenopyrite veining and gold mineralization more than 200m below existing drillholes, reinforcing the view that mineralization continues at depth.

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t)	Gram-Meters
SCDDH108	506	510	4	2.5	10
SCDDH109	523	524	1	1.21	1.21

Planned Exploration Activities. In the coming months, exploration activities will focus on collecting metallurgical samples from the SCDDH108 intersection, followed by planning and commencing an infill drilling program at the Sams Creek Gold Project by the end of Q2 2026. This program aims to upgrade the majority of the resource from inferred to indicated, with a scoping study scheduled for release in Q1 CY26.

Langdons Project

Project Overview. The Langdons Project is a 100% owned by SNG and is located in the Paparoa goldfield, about 50 km southwest of Reefton, which has contained historical high-grade Au-Sb reefs. The project lies within a northeast trending belt of Greenland Group rocks which is overlain by Late Cretaceous Paparoa Coal measures totalling a tenement package of approximately 81.59 square kilometres. Historically, the Langdons reefs have reported production of 1,586 ounces of gold and 809 tonnes of ore. Some samples have displayed 64.1% antimony, alongside SNG's surface sampling which returned up to 9.3% Sb. Siren has collected six samples from the Langdons mullock heap. Gold grades ranged from 4 to 506g/t Au. Langdons reef extends further west to contact the Paparoa coal measures.

Exploration Activities. The prospecting permit on the Langdons project expired on the 25 May 2025 and was replaced by an exploration permit application. During August 2025 Siren conducted extensive fieldwork within the Langdons project with the aim of sampling and mapping the outcropping high-grade mineralisation with highlights including 38.5 g/t Au and 5.7% Sb sampled from historic open pit areas, 37.8 g/t Au and 20.9% Sb taken from the No. 2 Adit and 10.8 g/t Au and 9.5% Sb taken from the mullock No.2 Shaft. This is significant as not only does this define gold mineralisation, but also the projects exposure to antimony.

Planned Exploration Activities. SNG intends to carry out trench and channel sampling on the Langdons Quartz and Antimony Reef to assess both thickness and grade. The company also plans to extend conventional soil sampling across the remaining outcropping Greenland Group rocks. In addition, ionic leach (IL) geochemistry will be expanded over the rocks to the northwest of the anomalous soils. Mapping and rock-chip sampling of gold and antimony soil anomalies will be undertaken to refine targets. These results will then be used to define priority drill targets, alongside submitting an application for a drilling Access Agreement with the Department of Conservation (DoC).

Queen Charlotte Project

Project Overview. The Queen Charlotte Project is a wholly owned venture by SNG, located in the Marlborough region, south of Canterbury. The Queen Charlotte Project is not one of SNG's flagship asset but provides unique upside through gold and silver mineralisation. The project covers a mineralised system which is approximately 1-2 kilometres long and exceeds 400m vertically. Historically, the region has seen exceptional results with operations yielding gold and silver grades of 2,610 g/t Au and 1,120 g/t Ag. There is good evidence that 2 or 3 sub parallel mineralised vein structures may exist, but with one dominant coherent mineralised vein. On 6 May 2025, SNG was granted an exploration permit, allowing the company to undertake mapping, sampling, and geochemical surveys.

Exploration Activities. SNG has not reported any previous drilling activities at the Queen Charlotte project either before the expiry of the previous permit nor since the granting of the new exploration permit.

Planned Exploration Activities. SNG plans to apply for a Minimum Impact Activity (MIA) permit from the DoC. The company will then undertake field mapping and rock-chip sampling to build a clearer geological picture. A soil sampling program is scheduled to cover the Endeavour Mine to Resolution Bay mineralised trend. In addition, channel sampling and trenching will be conducted on anomalous rock chips. The results of these programs will be used to define and prioritise future drill targets.

The Reefton Project (Divested)

In Q4 CY24, SNG sold their Reefton tenements to RUA Gold Limited (TSXV:RUA), a Toronto based company with gold mines within New Zealand. The Reefton project consisted of a 1,196km² tenement package and ownership of the vast majority of the high-grade Reefton Goldfields that have produced 2 Moz at 15.8 g/t Au. SNG received \$22m in total consideration from the sale consisting of a \$2m cash payment, \$18m in RUA common shares, and \$2m in a placement at \$0.20 per share. This transaction enabled SNG to acquire a 26.1% shareholding in RUA. This allows SNG to remain invested in the ongoing success of the Reefton Goldfield, as well as the Glamorgan Project located within the North Island's Hauraki gold district.

FINANCIALS

Cash Position and Debt Owed

In the most recent quarter, SNG reported a cash balance of \$5.2m. According to its half-yearly report for H1 F2Y25, the company held no debt or borrowings. Therefore, their net cash position post raise is approximately \$5.2m.

Cash Burn and Runway

In the most recent quarter, SNG had a total cash burn of \$1.27m, with an average four quarter annualised cash burn of \$7.5m. The company is currently not generating any cash receipts to offset its cash expenses. With a cash balance of \$5.2m SNG is estimated to have just under 3 quarters of operational runway left before having to secure more funding.

Exploration Expenditure

SNG spent \$0.83m in the latest quarter which is an increase from \$0.72 million in Q1 FY25. Over the past four quarters, a general increase in exploration and evaluation expenditure can be observed, which can be attributed to an increase in exploration activities across its projects, notably Sams Creek and Langdons Projects.

In '000s of AUD	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Exploration and Evaluation Expenditure	715	226	702	832

Capital Structure

SNG is currently traded at a share price of \$0.069 with 264.7million shares outstanding and a market capitalisation of \$18.26m. With a cash position of \$5.2m and no debt, SNG is strongly positioned to continue the advancement of its flagship asset. Currently, the company has an enterprise value of \$13.06m and an enterprise value per ounce of \$27.25.

Share Price	\$0.069
Ordinary Shares Outstanding	264.7
Market Capitalisation	\$18.26m
Debt	-
Cash	\$5.20m
Enterprise Value	\$13.06m
Options and Performance Rights Outstanding	78,269,579
Diluted Shares Outstanding	360,876,957

SNG currently has 78,269,579 options and performance rights outstanding. 13 million performance rights on or before 17 May 2029. In addition, 9 million options were granted to Victor Rajasooriar on 15 May 2024, and are exercisable at \$0.10 apart of his incentive package tied to his role as managing director.

Shareholder Analysis

	Percentage Ownership
Brian Rodan Inc. Non-Exec Chairman	8.82%
Rua Gold Inc.	6.16%
Charles Arve	2.94%
Perennial Value Management Limited	2.64%
Lynden Investments Group Pty Ltd	2.29%
Zidong Cao	0.94%
Cory Ibbotson	0.86%
Curtis Blades	0.85%
Kenneth Hall	0.76%
Eclectic Investment Pty Ltd	0.68%
Total	24.3%

The company's 10 largest shareholders hold 24.3% of ownership with Brian Rodan (Non-Executive Chairman) being the largest shareholder.

Inside Ownership Table

SNG's management holds a 9.15% stake in the company, underscoring their alignment with shareholder interest and long-term success.

	Percentage Ownership
Brian Rodan	8.82%
Keith Murray	0.33%
Total	9.15%

Relative Valuation

	Metric
Adjusted Ounces	479,300
Adjusted Grade (g/t)	2.41
Market Value of Adjusted Ounces (at \$5,200/oz)	\$2492.4m
EV/Ounce (\$)	27.25
Peer Median EV/Ounce (\$)	130

Given SNG's adjusted ounces of 0.479 Moz and a gold price of \$5,200 per ounce, we estimate that the market value of SNG's resource is approximately \$2.5 billion. On an EV/Ounce basis, the market is currently valuing SNG's resource at \$27.25 per ounce. This is significantly below the peer average of approximately \$130 per ounce.

MANAGEMENT

Management Biographies

Brian Rodan – Non-Executive Chairman 2019. Brian has over 45 years of mining experience, specialising in operations and project management. Rodan has been the Managing Director of ACM, a mid-tier contracting company. In addition, Rodan was the Founding Director of Dacian Gold Limited. In FY25 Brian received \$255,088 in compensation and \$556,891 in compensation over the past two years.

Paul Angus – Technical Director 2018. Paul Angus has over 40 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and has undertaken several management positions. Angus has also consulted on various exploration and mining projects in the last 20 years, including Project Manager for MOD Resources Limited at the Sams Creek Project since 2011. In FY25 Paul received \$310,290 in compensation and \$637,253 in compensation over the past two years.

Keith Murray - Non-Executive Director 2020. Keith is a chartered accountant with 40 years' experience in audit, corporate governance, and treasury. During the 1990s Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin limited. In FY25 Keith received \$57,973 in compensation and \$138,276 in compensation over the past two years.

Victor Rajasooriar – Managing Director and CEO 2025. Victor is a highly experienced Australian mining Executive and Board Director who has more than 25 years of operational and technical experience across both underground and open pit mining operations. Has held senior roles at other major resource companies. In FY25 Victor received \$457,769 in compensation and \$498,833 in compensation over the past two years.

Aggregate Management Compensation

In AUD	Salary and Fees	Superannuation	Cash Bonus	Share-Based Compensation	Total Compensation
FY25	896,134	27,020	-	157,966	1,081,120
FY24	613,706	32,066	-	103,411	749,183
FY23	661,541	28,653	-	-	690,194

INVESTMENT ANALYSIS

Investment Thesis

Significant Undervaluation. The company is significantly undervalued compared to its peers. With an EV/ounce of \$27.25 compared to an industry average of \$130, SNG offers a 79% discount to its peers, which suggests the market has significantly undervalued the company's resource potential. Additionally, SNG is receiving \$22m through the sale of their Reefton tenement, despite their market capitalisation being \$18.26m, therefore, SNG offers the potential for substantial upside for investors.

Presence of Near-Term Catalyst. SNG has prepared a scoping study which will be released Q1 CY 2026 for the Sams Creek Project whilst expanding drilling with a second diamond drillhole targeting deeper mineralisation. The company expects that the Sams Creek mining permit will be accepted Q1 CY 2026. Continued progress in advancing the project is likely to act as a key re-rating catalyst, with investors responding positively as milestones are achieved.

Investment Risks

Significant Depth of Sams Creek Resource. SNG's flagship Sams Creek Project is contained within a 7km strike with a vertical continuity of 1,000m. This inflates operational expenses such as ore extraction costs that would be incurred when the project is brought into production, this decreases potential upside from the project despite its large, estimated resource.

Drilling Results. SNG has to date only released drilling results for the Sams Creek Project, whilst securing exploration permits for its two other projects. The company's limited progress in expanding its resource base and initiating mining operations may place downward pressure on its share price.

INVESTMENT RECOMMENDATION

Buy. Siren Gold Limited (ASX:SNG) offers substantial upside, currently trading at a 79% discount relative to peers. Near-term catalysts include the release of its scoping study and the anticipated approval of a mining permit in CY2026. These drivers materially outweigh the key risks associated with the limited drilling data and uncertainty around resource depth.

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