

Media Statement from Sams Creek Collective

4 April 2025

Siren Gold issued an [ASX announcement](#) yesterday advising that on 21 March 2025, it lodged its Sams Creek Mining Permit Application with New Zealand Petroleum & Minerals (NZPAM). Sams Creek Collective is responding to this announcement and several of its key points.

Siren's application is based on a Scoping Study on the known mineral resource of Sams Creek and if granted, the Mining Permit will replace the exploration Permit EP40338. Whilst the mining permit application is being considered by NZPAM, Siren plans to continue exploring in the hope that further drilling will increase the amount of gold they can claim is indicated.

Siren Managing Director and CEO, Victor Rajasooriar, commented: "The findings from the Scoping Study at Sams Creek drive home the regional significance of the project and provide additional confidence that both an open pit and an underground operation are potentially financially viable.

Siren has set out that it is studying two mining options at Sams Creek, for the first time stating that both of which include open pit mining in this beautiful area next to conservation land:

- Option A: A small open pit at the SE Traverse and a large open pit at Main Zone, followed by an underground mine. The underground mine would be accessed through a portal to be constructed near the base of the Main Zone pit. Underground stopes would be backfilled with cemented aggregate.
- Option B: A small open pit, followed by a larger underground mine. The underground mine would be accessed through a portal to be constructed near the base of the SE Traverse pit and would mine out the Main Zone. With the portal being located close to the processing plant, paste filling of the underground stopes could be considered, thereby reducing the size of the tailings storage facility.

Sams Creek Collective was aware that the application was to be lodged in late March. It's very disappointing that Siren effectively obtains an extension to their exploration permit by applying for a mining permit, allowing them to continue drilling while their application is considered. It is a significant extension, as mining permits often take 12 months to process.

We are dismayed that both mining options feature open pit mines, and the location of operations is deeply disturbing. Both the SE Traverse and Main Zone are under very steep land, and the siting of an open pit "at the base of the SE Traverse" would position it **just beside the Tākaka River**. This would also see the **processing plant located beside the river**.

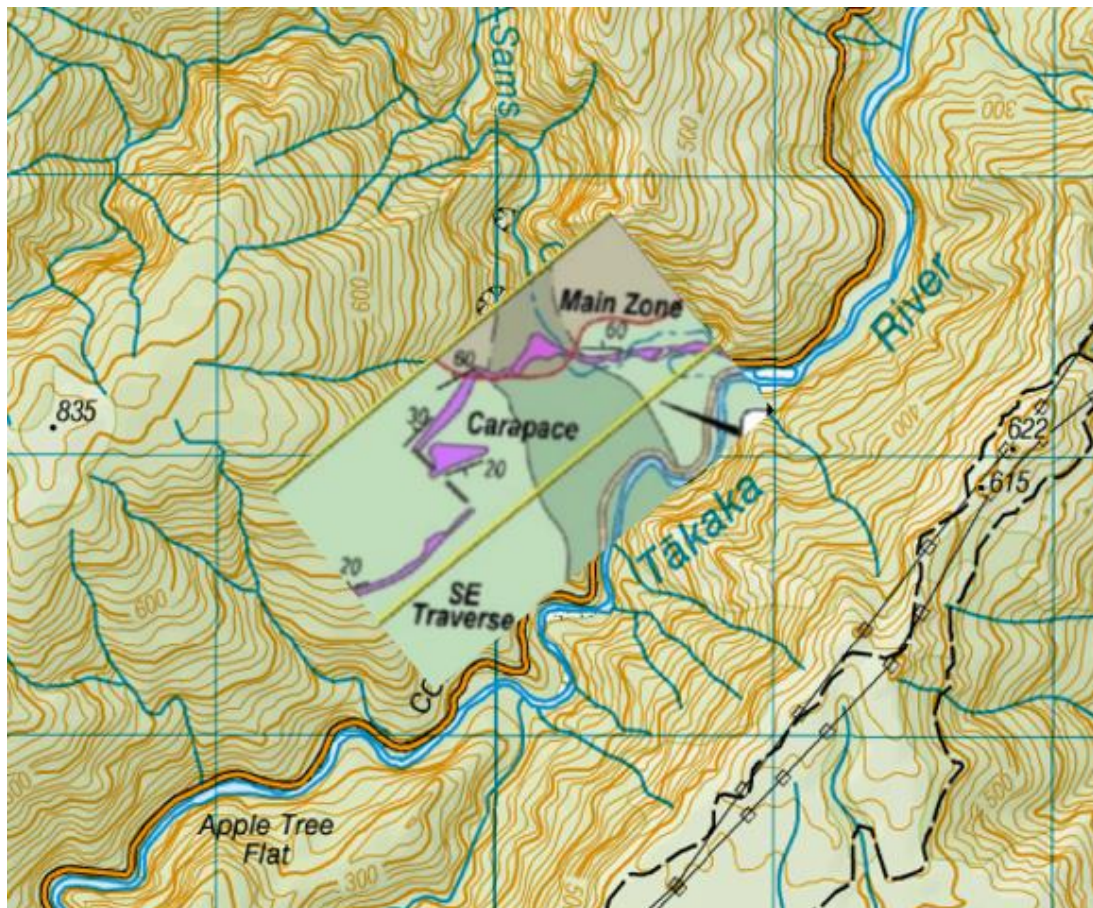


Figure 1: Main Zone and SE Traverse overlaid onto a map showing contours

With the processing plant now proposed for a location next to the Tākaka River, traffic on Cobb Dam Road would increase significantly. This road is unsuitable for higher traffic flows or for truck traffic; it is mostly single-lane and has numerous blind corners (refer to Google Streetview examples in the appendix). In the first 1500 m from Sams Creek towards Upper Tākaka, there are 23 blind corners.

Despite Siren having given repeated assurances in its communications with us and with TDC that no tailings will be stored near the marble aquifer, the mention of paste filling/backfilling of underground stopes indicates their intention to do exactly that – it refers to rendering the arsenic-laden waste product into a paste which can be pumped into the underground tunnels.

Both the Main Zone and the SE Traverse are not only well within the marble aquifer catchment area but are adjacent to the Tākaka River. Flooding could see this toxic sludge washed into the river and on into the aquifer. In addition, it is directly in the path of the Cobb Dam deluge path, should the dam fail (for example, in the anticipated AF8 alpine fault earthquake).

To extract thousands of tonnes of arsenic rock, powder it, and put it near a river and a marble aquifer and hope that engineering will keep it safe for all time is simply put, taking a gamble with our water.

We are dismayed that the open pit/s, tunnel entrances and processing plant will be on land controlled by DOC, in an area known for its high conservation values. We call on DOC to deny access to Siren Gold to protect this taonga.

We note that the 'indicated' gold resource is currently very small at just 295,000 ounces, while most of the gold is merely 'inferred'. These are JORC code (the Australasian code for reporting of exploration results, mineral resources and ore reserves) terms describing the level of confidence about a resource. 'Measured' means one can be confident the gold is there. None of the Sams Creek gold is measured. 'Indicated' means there is sufficient data to estimate the amount of gold. 'Inferred' is regarded as completely speculative, and the code spells out that investors should not rely on 'inferred' data. If people want to invest in gold, there are much better options elsewhere.

How has it been possible for Siren to provide the required proof to NZPAM that they have an economically extractable resource given such a low level of confidence as to the size of the resource? Siren themselves admit that they are "not able to release forecast production and financial information" exactly because of this lack of certainty.

To embark on a mining operation under these circumstances is exactly the scenario where companies go bust part way through operations and leave a mess that tax and ratepayers must clean up.

We are disappointed to note that the announcement makes no mention of community engagement. Despite telling the people of Golden Bay that they would bring the community along with them, Siren has to date denied knowing what they would do or where they might do it. Suddenly it now seems they know very well what they intend to do.

As mentioned in our 7 March 2025 [radio interview on Fresh FM](#) (transcript attached in Appendix) this is just the latest in a series of failures to keep the community informed – communicating solely via ASX announcements (which are for investors, not the general public) and failing to respond to requests for information (including our recent request for a copy of the Mining Permit Application and the Scoping Study).

Gold, despite the pronouncements of Shane Jones, is not a critical mineral. There is enough gold locked up in bank vaults around the world to cater both for unhindered speculation and industrial uses. The amount of gold Sams Creek might yield is insignificant in comparison. This mine is purely for the financial benefit of Siren Gold.

We will continue to oppose a gold mining operation which would see toxic chemicals stored at the head of our waterways, which are the lifeblood of our beautiful region, community, and pristine Te Waikoropupū Springs. Golden Bay does not want to be known as 'regionally significant' in future decades for water and environmental pollution caused by the very real risk of mining waste accidents.

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Appendix One: Cobb Dam Road Google Streetview

Cobb Dam Road is unsuitable for higher traffic flows or significant truck traffic due to its constraints, as shown by these Google Streetview examples:

- <https://maps.app.goo.gl/xMPzgwDREFiEuTQu5> – narrow road
- <https://maps.app.goo.gl/Bx4vz2oCXCBTkih6> – blind corner
- <https://maps.app.goo.gl/6PsVUKspr7hixCEp9> – blind corner
- <https://maps.app.goo.gl/Brh4xfLLQKbzTgyb8> – blind corner
- <https://maps.app.goo.gl/zNftA2dKj86cmxeU9> – blind corner
- <https://maps.app.goo.gl/ryeWBagHpeh5wWL46> – blind corner
- <https://maps.app.goo.gl/tTqGfpQsyZqvvWab7> – blind corner
- <https://maps.app.goo.gl/o31r9d9iUJ8KWJJ69> – blind corner
- <https://maps.app.goo.gl/GoyGuQoHsRoXaWQv6> – blind corner
- <https://maps.app.goo.gl/qUc9sRSRMLmD9aV8> – blind corner
- <https://maps.app.goo.gl/yHRosfpNuiCB614w8> – blind corner
- <https://maps.app.goo.gl/mvBoDp7o1i8EEprn7> – blind corner
- <https://maps.app.goo.gl/j4EaVgELkpAZUhiy7> – blind corner
- <https://maps.app.goo.gl/tzcxKeDdifyEEQzLA> – blind corner
- <https://maps.app.goo.gl/XUJy436ZbiLXLvTp7> – blind corner
- <https://maps.app.goo.gl/wCvPKG4YwkbSD5Zi7> – blind corner
- <https://maps.app.goo.gl/syFUTrxyfqT2mbpt5> – blind corner
- <https://maps.app.goo.gl/QWhPgMjixenQLXMD7> – blind corner
- <https://maps.app.goo.gl/5QQHbRmGTCMhHymM8> – blind corner
- <https://maps.app.goo.gl/KbGt9Zc9SngZ5EKq8> – blind corner
- <https://maps.app.goo.gl/MBYCZc6ZkAQz6YQA9> – blind corner
- <https://maps.app.goo.gl/E5eU24TvoXD8NQ1E8> – blind corner
- <https://maps.app.goo.gl/fT1SuWhEKJt4ScGu5> – blind corner
- <https://maps.app.goo.gl/v7rKUCGrPSXTQSfF6> – blind corner

Appendix Two: Transcript of FreshFM interview with Sams Creek Collective

“Good morning Julie. Welcome etc.

Can you tell me a little bit about Sams Creek Collective and what your goal is?”

Morning Grant, thanks for having me on the show.

Sams Creek Collective is a group of people, concerned citizens, who came together when it hit the news that Siren Gold was planning to mine at Sams Creek and was applying for Fast Track approval. We're from **all walks of life** – professionals, retired professionals, farmers – from **all over the bay**, including the Takaka Valley, where the impact would mostly be felt.

We took it on, to raise the alarm last year, to raise awareness as to what Siren Gold is up to, to inform the community. We had a public meeting. We presented to TDC. Our goal is to make sure that our water is protected, that it's not polluted by mining activity at Sams Creek. We're not anti-mining; but it's **not the right place** for a mine – the risks to our water are too great.

We have a website and a **mailing list**, and we'd like to encourage your listeners to sign up so we can keep them informed – it's not the same as Save Our Springs, which is a different organisation.

We're online at samscreek.nz and you can subscribe from our homepage.

“Keeping the community informed is important, and I discussed that with Paul Angus last week. Do you think they've kept the community informed?”

You know, he made that commitment in his first radio interview with you, and he also made it to SCC when we met with him last year, **and** they said they were “committed to bringing the community along with them.”

But the only information they've put out has been in ASX statements. Australian Securities Exchange.

So sure, anyone who's been following the ASX statements would know they were drilling, but is that **really** what they call keeping the community informed? And actually, the **first** ASX mention that they'd **resumed drilling** was posted on 14 Feb, a day **AFTER** drilling started on 13 Feb.

ASX statements is how you keep **investors** informed. The people Siren actually wants to bring along with them is **investors**. Not the community. Actions speak louder than words.

“I suppose some of the community might also be investors”

Gosh, I hope not, given the level of risk of that investment!

In any case it's the people in the community who are **concerned** about the mine, that Siren needs to keep informed.

Keeping the community informed **could** take the form of giving Jo Richards a call, asking him to cover the story in the GB Weekly. Instead, Siren has a pattern of not even responding to Jo's requests for information! GBW is a main pathway for

information in this community – how can you keep the community informed when you leave GBW out of the loop?

“Paul did comment that there is quite a bit of misinformation out there in the community.”

Yes, well I want to emphasise that any misinformation is not coming from SCC! We can back up all of our statements with evidence from credible sources – we have OIA requests, media reports, information from industry insiders.

I agree there is misinformation out there. Some of it is coming from Siren themselves. In particular, **part** of keeping the community informed is being **honest** with the community about the risks – not pretending there’s no risk at all.

I mean, if they **truly** believe there is no risk in extracting **thousands of tonnes** of **arsenic** rock, **powdering** it, and **putting it near a marble aquifer** and **hoping** that engineering will keep it safe for all time, honestly Grant, they must have their heads under a rock.

Keeping the community informed means **honestly** saying “yes, there are risks, the mining industry **doesn’t** have a good record, **here’s** what we’ll do to **reduce** the risk but there still **is** a risk the dam could fall down the hill.”

Calling it a blatant lie or calling us scaremongers (as they have done in the media) when SCC highlight this risk is **dishonest**.

You know, Siren has a **considerable** vested interest in persuading people that what it wants to do is **safe**. Its directors stand to make lots of money. The community shouldn’t be **taken in** with their rhetoric.

“Can you say a bit about those risks – what are they?”

I think the first thing to point out is that it’s incredibly **marginal** economically as a venture.

A bit of history. In 2020 the last owners tried to get \$23M for the right to explore at Sams Creek. Two years later Siren, through its NZ company Sams Creek Gold, whose director is Paul Angus, bought it for **just** \$250k. They’ve bought a **lemon**.

Firstly, the gold concentration is a measly 2.8g/tonne of rock.

Even electronic waste has 5g/tonne. Why don’t they just mine that? There are established processes now, and a real opportunity in the market.

The seams at Reefton have considerably higher gold concentration.

There’s still the same amount of rock to dig out, but you get a much higher return. So, for several decades **everyone** has walked away from Sams Creek (and it’s passed through a few hands in that time).

Secondly, this 824koz of gold they say is there?

NZ follows the Australasian mining code (**JORC**), which categorises ore resources into three levels of confidence – measured, indicated, and inferred.

Measured means you can be pretty confident the gold is there. **None** of Sams Creek resource is measured.

Indicated means there's enough data to **estimate** the amount of gold. **Only 300,000** ounces of gold is Indicated.

Inferred means you are taking a wild guess. **Most** of that estimated 824,000 ounces is Inferred – 528,000 ounces.

The code **even** spells out that investors **should not rely** on **Inferred** amounts – because it's too speculative.

So Glossy ASX statements, software that makes it all look a million dollars, but when you dig into what they actually have, it's stuff all. **Siren owns a lemon and they're trying to pretend it's an orange.**

If you want to invest in gold, there are much better options elsewhere.

“Why is that a risk, why does that matter?”

Because this is exactly the scenario where companies go bust part way through, and leave a mess that the rate payer, taxpayer has to pick up. And the **bonds** mining companies have to pay usually don't cover the costs. So that's a risk for the NZ taxpayer and for the community.

“So, you're talking about privatising the profits and socialising the costs. Let's talk about other risks. Paul talked about the concentrate being taken away from the bay. That would leave a much lower concentration of arsenic in the tailings that are left here.”

Yes, **if** they manage to achieve a 95% concentration, what is left here is just 5% of the arsenic. To put that in context, that's **still** about **4000 tonnes** of very finely powdered arsenic. Which is more than enough to kill every person on the planet. If the tailings dam fails and it all falls down the hill, it will end up in the river and the aquifer. Even **small** amounts impact aquatic life.

Concentrate is likely to go to Macraes mine in Otago, for the good people down there to have to deal with. And I guess I have to ask, are we okay with that? You know, I don't live in the Takaka Valley, but I'm here speaking out because I care about my **community**. Why would we wish this problem onto another community?

“Yes, let's talk about Macraes. Paul Angus mentioned it and I know you've spoken about it too, when you came and presented to TDC last year. What's the link between Siren and Macraes?”

Macraes mine is owned by OGL. Paul Angus is very connected with Oceania. They used to own the Sams Creek rights and they still own 18%. A lot of these mining companies are quite interlinked, owning shares in each other. Oceania is kind of the parent company. So, they would likely process the concentrate.

If Siren really does aspire to be a 'good corporate citizen', its choice of partner is not reassuring. Oceania has a poor safety record.

Multiple consent infringements across their operations (not just at Macraes).

Repeat non-compliance at Macraes bet 2019 and 2024. Water quality was breached 29 times, and a decline in aquatic health was recorded.

Taken to court in 2009 for **deliberately** breaching their consent at Reefton; deliberately released toxic sludge into the creek.

During mining there, frequent leakage into Devils Creek, so bad a local farmer downstream couldn't see the bottom to ford it safely.

This is not a good company. They're a company that **takes shortcuts**.

Let's be clear – Oceania birthed Siren. That's where Siren comes from. Where Paul Angus comes from. **They're** the root stock. And one could guess that the apple might not have fallen far from the tree.

"But Paul Angus assured listeners that everything will be properly engineered."

Yes, he said "we don't just put up a dam."

You know, I guarantee that when Macraes mine was in the pipeline, **they** were also assuring the public that everything would be properly engineered. I can guarantee you they didn't say "oh yes, the pit wall will explode down the hill in a massive slip in 2014. The dam will have **ongoing leaks**, including one around July 2024." But that's what's happened.

So don't believe that this 'engineering' is as failsafe as Paul Angus would like you to think it will be. Especially not when there's a dollar to be made, and certainly not long term – many, **many** mine failures happen well after the mine has closed.

He's again not being honest – he's **minimising** the possibility of failure.

And if Siren Gold **is** in **denial** about all this, then that's an additional cause for concern.

"Paul mentioned the Globe mine at Reefton as an example of good remediation, do you know anything about that?"

Yes, Oceania has done a great PR exercise at the Globe Progress Mine including a promotional video. It's fair to say Oceania have carried out extensive tree planting and landscaping there and we agree it looks lovely. But lovely doesn't mean safe; it's likely every stream in the area is polluted, and I wouldn't let **my** dog drink out of the tailings lake. And given that Reefton is very close to the Alpine Fault, what will happen if the expected AF8 earthquake splits it all open?

Siren also told the media last year that the arsenic in the tailings dam there would be "so minimal that you will probably find higher levels of arsenic in the local surfaces now." If Siren means there is no arsenic left in the tailings dam, exactly where has it gone? I mean come on; Arsenic doesn't just evaporate. It would be interesting to

have an independent expert visit the site to do testing.

“Let’s talk about the current drilling. They can drill 10-20m per day, dropping to 5-6m per day once they hit the gold seam, so they’re not going to have completed their drilling by the time their exploration permit runs out.”

Yes, their permit runs out on 26 March, and they can’t get a further extension, even though they have consents for drilling under that permit that don’t expire til April 2028.

It’s **really disappointing** to learn that they effectively get an extension to their EP by applying for a MP, and that that will keep them going for a further year while their application is considered.

I suspect the reason they’ve left it so late is they didn’t have the money – the drilling they’re doing will be costing them around \$1.5M. At the end of last year Siren sold their Reefion interests to a Canadian company, which brought in \$4M in cash. My guess is they needed funds to start drilling.

“What do you think are their chances of getting a mining permit?”

After 50 yrs of exploration up there, there’s still not enough evidence that there is a profitable resource.

Two main variables affect profitability – price of gold (which can tank anytime), and cost of mining, which includes compliance costs. Fast Track significantly reduces the costs.

But it’s still really hard to see how they will be able to prove that there’s a viable business up there.

Once they have a mining permit, they can continue to explore. **If** they decide to progress to a mine, they can apply under the Fast Track.

“People think that because they didn’t get on the Fast Track list, the risk is over, they’ll have to apply under the RMA.”

Yes, they weren’t one of the 149 projects included in the actual bill, largely only because they weren’t shovel ready and there were too many projects. But that doesn’t mean they can’t apply when they **are** ready. And given that the Advisory Group who assessed the projects that applied found that Sams Creek mine **met the criteria** to be in the bill, and even gave them the highest **priority level**, they will **sail** through the ministerial assessment and go straight to the Expert Panel. And the **worst** thing is we won’t even know. The community will not be consulted. We’ll only find out if TDC or the iwi are consulted and decide to tell us.

And the Fast Track Bill only requires compliance with **limited** parts of the RMA. Kind of RMA-lite. Unlike the usual RMA pathway, TDC will not be the **decision-maker**.

And look, we asked TDC to speak out and voice their opposition to the mine, and the mayor said they couldn’t, because as the decision-maker they have to remain impartial, not have a **predetermined position**. But actually, given they’re not the

decision-maker anymore, they can be as vocal as they like. We'd like TDC to get some legal advice on that. We'd like them to speak out.

“Just wondering whether you’ve seen the recent report from ESR on future water testing for the WCO?”

Yes, I had a quick read. It's good to hear TDC will be doing water monitoring at Takaka River at Harwoods and Lindsays Bridge as well as in the marble aquifer. Good to see that Arsenic is one of the heavy metals being monitored in the initial sampling round. Thanks to a **generous donation**, we're also, in tandem with FoGB, arranging for our own Arsenic testing around the Waitui Stream and Takaka River area so we have a baseline. Currently arsenic levels in GB water show incredible water purity – below the measurable threshold.

“So, is there anything else you’d like to say?”

Well yes, in your interview with Paul, you asked him why he does it, and he said “for fun, challenge.”

That is such an insulting thing to say, such an insult to the community. It's fun to put a community's water at risk. We all know clean water is a basic human need, it's fundamental to being able to live somewhere. He doesn't live here – he'll go somewhere else as soon as the mining's over. It's fun to put lots of people through years of anxiety. There's absolutely not an ounce of social conscience, of caring about anyone else, in that statement.

And in addition, it's such a distorted answer.

it neglects to mention the six-figure salary, shareholdings, the company and the bundle of other interests that go with the job. I don't think he'd be doing it if he earned nothing. So, it's **just** not the whole story.

The motive is simply that the (foreign) mining company Siren hopes to make a profit out of it, whether directly by mining or by capital gain on the licences and consents it holds. There is no consideration of whether it is a socially constructive or environmentally beneficial thing to do.

And the financial aspects lead into the bigger picture of gold mining, which we haven't discussed much.

In the case of gold, mining **more** is not useful.

Here are some numbers to back that claim.

Last year 3,600 tonnes of gold were mined worldwide. More than 1/2 of it went for speculation, i.e. put back underground and locked up.

There are already 36,000 tonnes in vaults around the world and even if no more gold were mined, worldwide, the speculation could continue unhindered. A substantial amount is used for jewellery, notably in India where culturally it doubles as an investment (about 750 tonnes in 2023).

The amount of gold used by industry (mainly electronics) and dentistry was 300 tonnes – about 9% of the total.

Sam's Creek might yield 2 tonnes per year for 10 years: insignificant.

So Gold is not a critical mineral.

Then there's the greenhouse gas emissions a mine would generate. This is not a **risk** but a **certainty**. The best estimate we have is it would cause emissions of about **1 million tonnes CO2 equivalent**, but that's unavoidably approximate because Siren hasn't even decided on open pit vs underground mine yet.

Every person with a mining background that I've spoken to tells me "it's never going to happen" – a mine at Sams Creek. Some of your listeners will have that view. But Siren says it **is** going to happen, so we have to plan for the worst.

Where the community isn't behind a venture like this, it become very difficult for the company to go ahead. I think I read that they've already experienced theft and vandalism and had to employ security guards. That's a measure of pretty strong feeling in the community, and those sorts of things really add to the costs.

That doesn't seem likely to stop.

The community doesn't **want** a mine at Sams Creek. **We** don't want our water put at **risk** for the sake of **profit**. Siren wants to take a **gamble** with our water. They need to go away.