QUARTERLY REPORT

30 July 2025

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 June 2025

Siren Gold Limited (ASX: SNG) (Siren or the Company) is pleased to provide the following summary of its activities for the three months ended 30 June 2025.

Highlights

Sams Creek – Gold Project

- The Sams Creek Project is based on a gold mineralised porphyry dyke that is up to 50m thick, extends for 7kms along strike, has a vertical extent of at least 1km and is open at depth.
- Sams Creek has a Mineral Resource Estimate (MRE) of 953koz @ 2.4g/t Au at a 1g/t cut-off and is contained on the Main Zone fold.
- Only 21,500m of diamond drilling has been completed at Sams Creek to date, with over 90% of the drilling focused on the Main Zone fold.
- The Doyles fold lies 500m to the west of the Main Zone fold and was intersected in two deep drillholes 700m below and 1.5kms down plunge from the outcrop; SC90 (11m @ 2.01g/t Au) and SC91 (13m @ 3.14g/t Au).
- Similar folds have been interpreted at Riordans, Western Outcrops, Anvil and Barrons Flat and, along with Doyles and Main Zone extensions, have the potential to significantly increase the current Sams Creek MRE.
- Any additional mineralisation discovered in the Main Zone, Doyles, Western Outcrops and Anvil folds could be accessed from the potential Main Zone underground mine and hauled to a centralised processing facility.
- Siren expects a decision on the mining permit application that was lodged in March 2025 to be made by the end of 2025. Siren plans to complete infill drilling on the SE Traverse, Carapace and Main Zone by the end of Q2 2026, so that the majority of the Inferred MRE can be upgraded to Indicated.
- The MRE and Scoping Study will then be updated and released to the ASX in Q3 2026.

Langdons Antimony – Gold Project

- The Langdons mineralisation is centred around a tightly folded antiform, similar to the mineralisation in the Reefton goldfield.
- Siren collected six samples from the **Langdons Antimony Lode** mullock heap, from which gold grades ranged from **4 to 506g/t Au** and up to **9.3% antimony.**
- The **Langdons Quartz Reef** was found outcropping approximately 90 vertical metres below the Antimony Lode. The reef is at least 1.2m thick and assayed at **4.5g/t Au**.
- The **Liberty Reef** is located 200m to the SE from Langdons Quartz Reef and returned **1.75m @ 4.5g/t Au.**
- Ionic Leach soil geochemistry has detected Au-Sb mineralisation a further 200m to the NW along the fold hinge under the cover rock.

Queen Charlotte Antimony – Gold Project

- The Endeavour mine was historically New Zealand's largest antimony producer.
- Stibnite ore was mined along strike for 1,200m and a vertical extent of 400m.
- Metallurgical testwork was completed on Endeavour antimony samples (average 18.7% antimony) in 1977. A stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtainable in a two-stage flotation process.
- The antimony mineralisation mined contained approximately 2g/t Au but the gold was not recovered.

Registered Address

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Corporate

Brian Rodan
Non-Executive Chairman and Interim Managing Director

Paul Angus
Technical Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

Sams Creek Gold
Langdon's & Queen Charlotte Antimony - Gold

Capital Structure

Shares: 218,970,608

Background

Siren remains a New Zealand focussed gold and antimony explorer, with three key projects in the upper South Island of New Zealand: Sams Creek gold project in Upper Takaka, Langdons antimony-gold project near Reefton and the Queen Charlotte antimony-gold project in Marlborough (Figure 1).

The Sams Creek Project is based on a gold mineralised porphyry dyke that is up to 50m thick, extends for 7kms along strike, has a vertical extent of at least 1km and is open at depth. The Sams Creek current Mineral Resource Estimate (MRE) is **953koz of gold @ 2.4g/t Au**. Siren lodged a Mining Permit Application with New Zealand Petroleum & Minerals (NZPAM) on 21 March 2025. This is a key step in transitioning from exploration to the mining stage, enabling development upon receipt of the necessary consents and access agreements.

The Langdon's prospecting permit (EPA 61361) is located in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 1). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. The Langdon's Antimony Lode was discovered in 1879. Early reported grades were up to **2,610g/t Au and 1,120g/t Ag**. The Langdon and Victory reefs were mined successfully for five years, with a reported production of 1,586oz of gold from 809 tons of ore for an **average grade of 60g/t Au**.

The Queen Charlotte gold-antimony mineralisation that contains the historic Endeavour antimony mine is 120kms to the east of Sams Creek. This mine was the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890. The high-grade ore was sorted by hand and exported untreated, while the lower grade ore was for a period treated at a smelter adjacent to the mine.

As a result of the sale of Siren's Reefton tenements to Rua Gold Limited (Rua) in Q4 2024, Siren currently owns a 17% shareholding in Rua. The transaction allows Siren to continue to be invested in the ongoing exploration success on the Reefton goldfield, as well as gaining exposure to Rua's high-grade Glamorgan Project located within the North Island's Hauraki high-grade epithermal gold district, a region that has produced 15Moz of gold and 60Moz of silver. Glamorgan is also adjacent to OceanaGold Corporation's biggest high grade gold mining project, Wharekirauponga (WKP), which has a MRE of 2.0Moz @ 14.3g/t Au and 3.1Moz @ 22.3g/t Ag[1].

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan and the European Union. Antimony alloys with lead and tin, which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.

The prices of gold and antimony have increased significantly in recent times, with both recording record prices, of US$3,300/oz and ~USD$50,000/t, respectively.

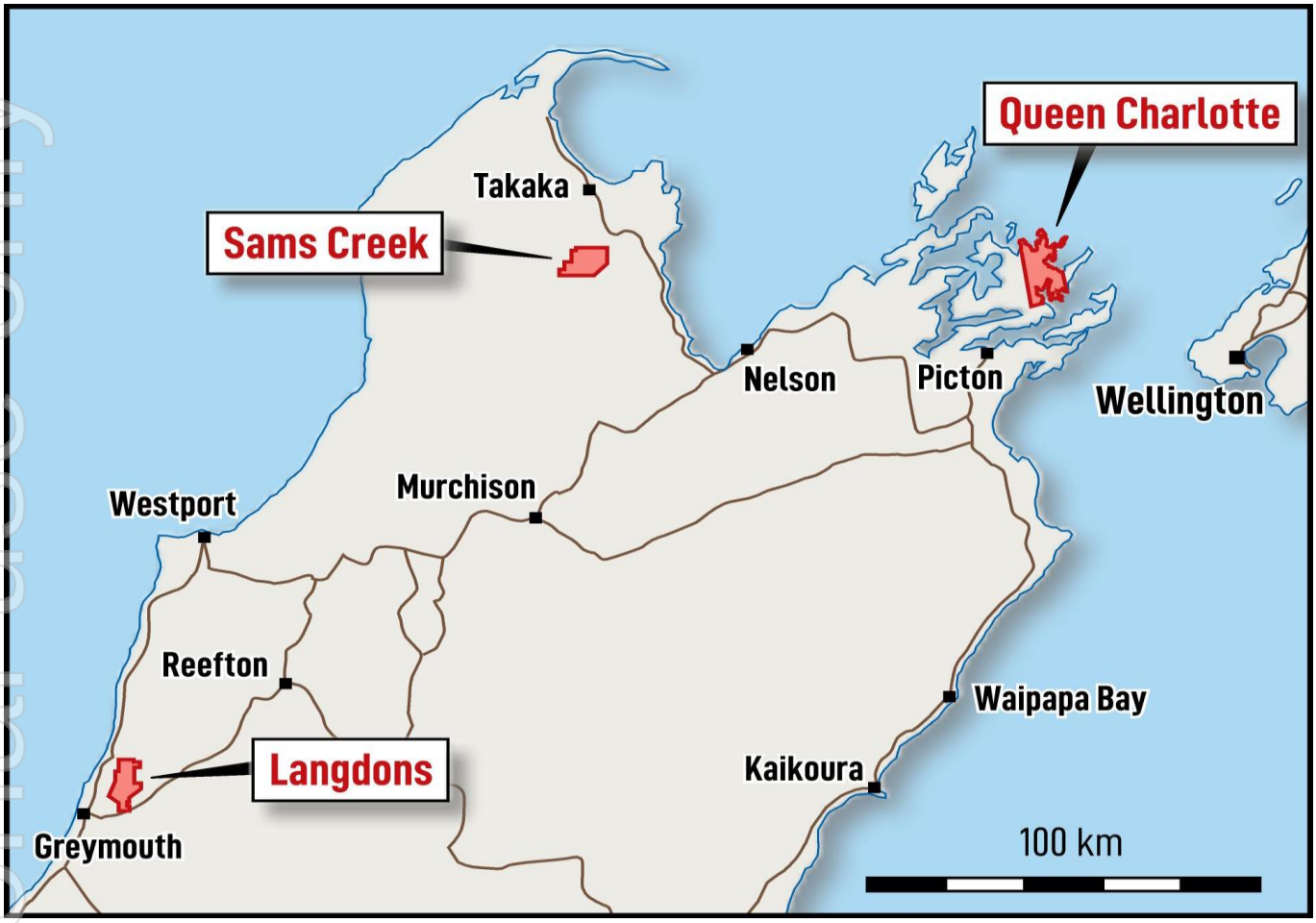
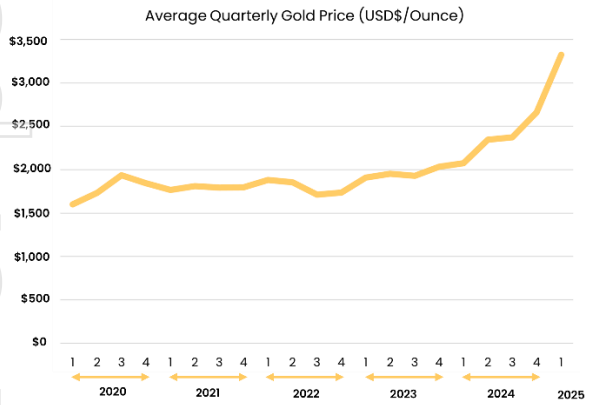


Figure 1: Siren's Gold and Antimony Projects.



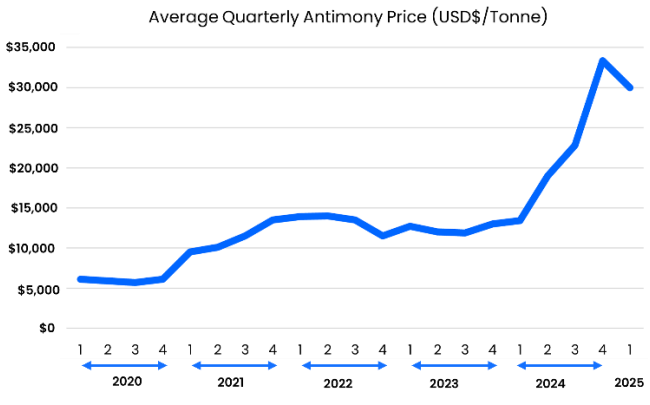


Figure 2: Gold and Antimony prices from 2020 to 2025.

Sams Creek Gold Project

Siren's principal project, Sams Creek, is located at the top of New Zealand's South Island in Golden Bay. The project is owned by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren. The Sams Creek Project comprises two exploration tenements: EP 40338 (Sams Creek) and EP 54454 (Barrons Flat) and a prospecting permit PP 61184 (Waitui) shown in

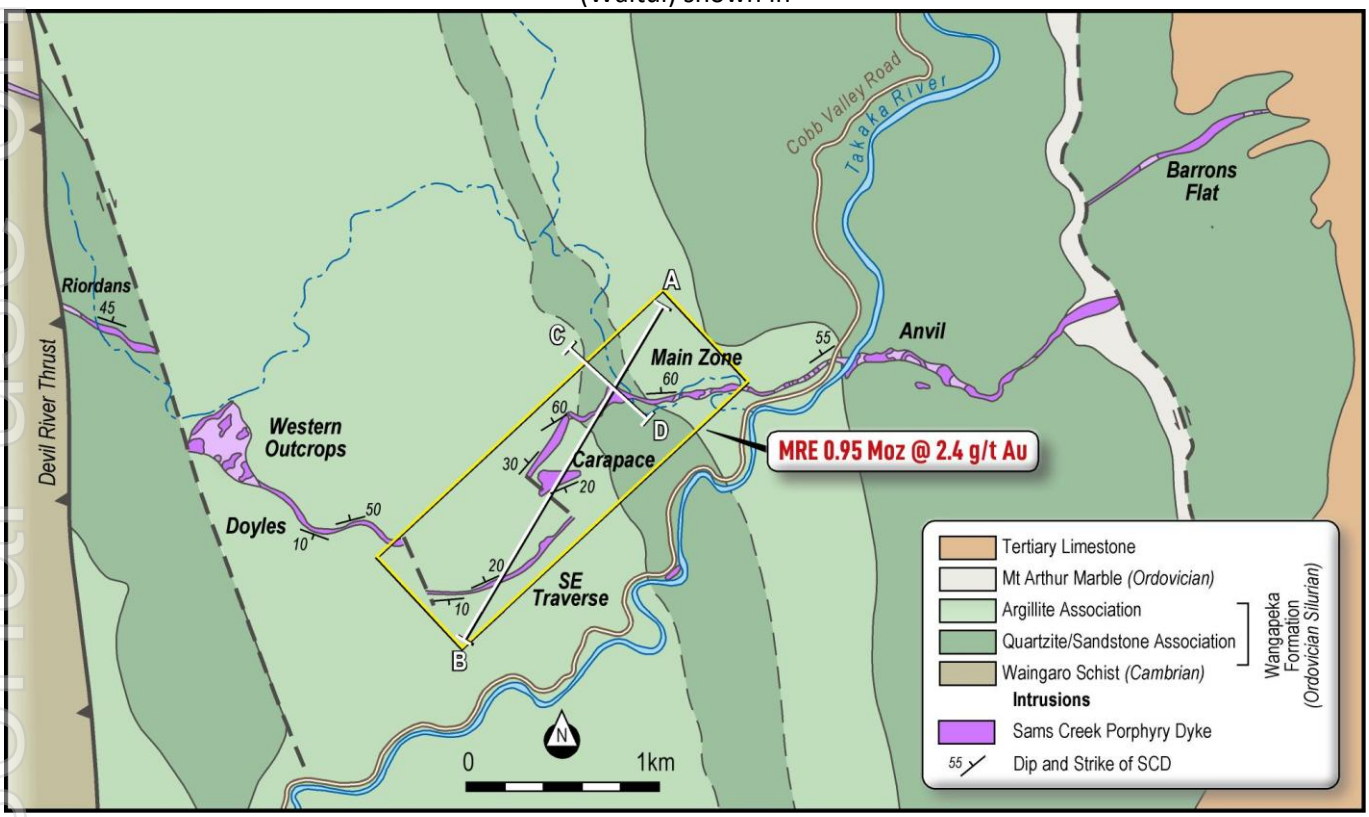


Figure 4: Sams Creek Geology Plan.

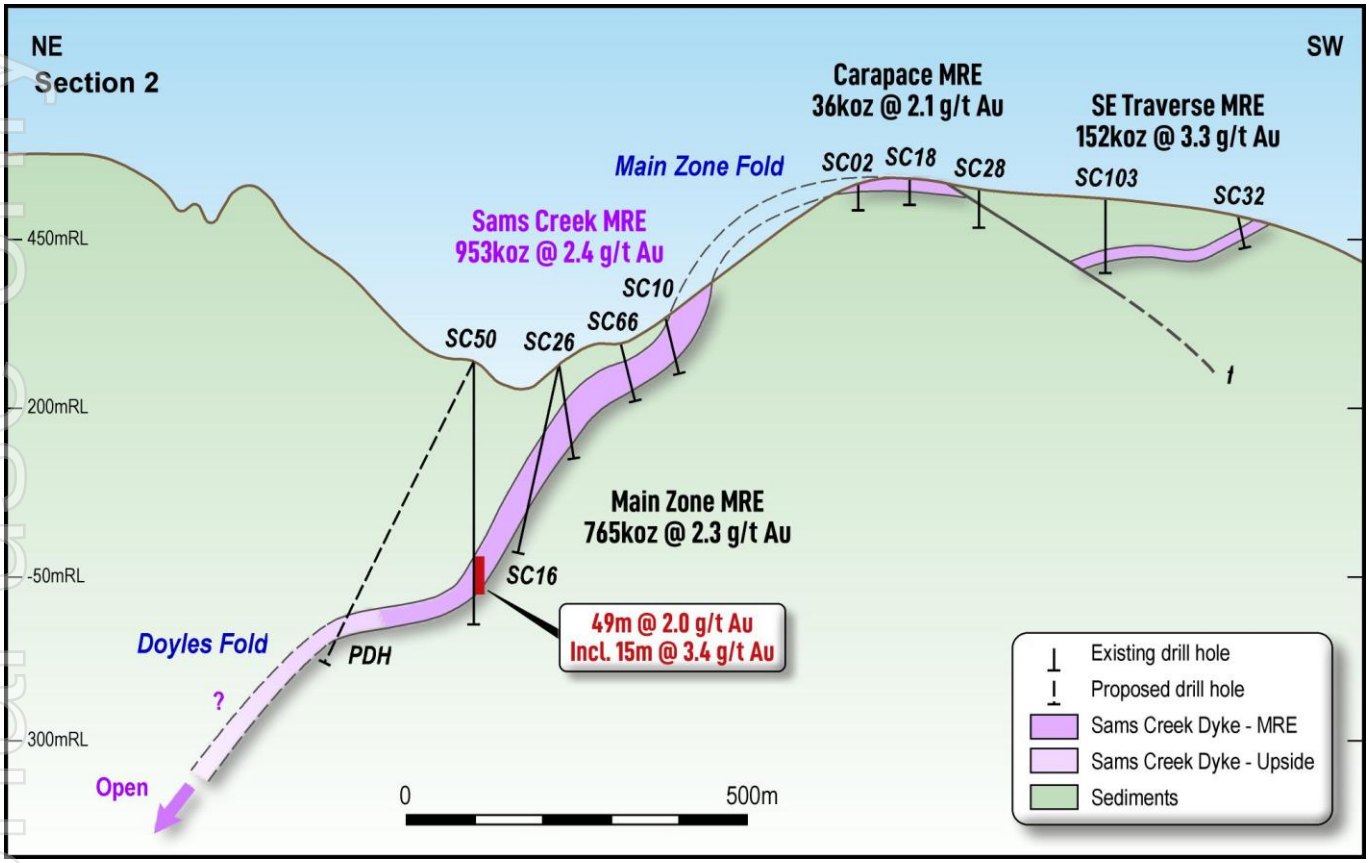


Figure 5: Schematic long section A-B (see Figure 1). and Annexure 1.

EP 40338 began as a farm-in exploration joint venture between SCGL and OceanaGold NZ Limited (OGL). OGL is the largest gold producer in New Zealand and is listed on the Toronto stock exchange (TSX:OGC). Currently SCGL's participating interest in the minerals permit is 81.9% and OGL's interest has reduced to 18.1%. OGL holds a minority inactive interest and SCGL operates the Project.

The Sams Creek gold mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Paleozoic metasediments. The Sams Creek Dyke (SCD) can be traced for over 7kms along strike (Figure 4), ranges in thickness from 10-60m and has a vertical extent of at least 1km, extending from 800mRL at Riordans and Western Outcrops to -200mRL in the deepest drillhole in the Main Zone. The SCD strikes E-W and dips to the north, with dips ranging from 10 to 60^0 (Figure 5).

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

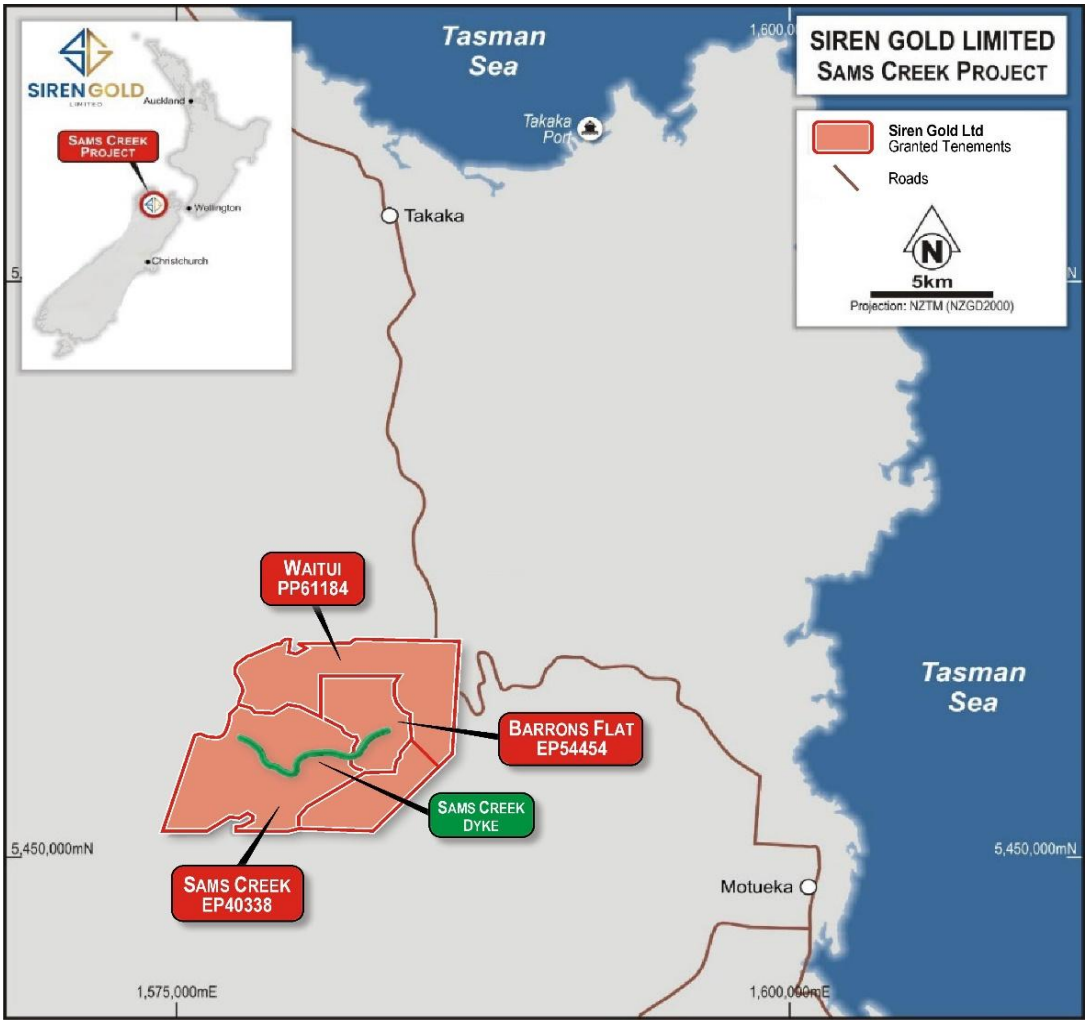


Figure 3: Sams Creek tenements.

Sams Creek Porphyry Dyke Target

The SCD has been folded into gentle NE plunging folds, with the arsenopyrite bearing gold veins preferentially forming in the antiform fold hinges, resulting in NE plunging mineralised shoots. A number of folds have been mapped or inferred from anomalous soil and rock chip sampling and drilling. A regional wireframe of the SCD was interpreted using Leapfrog 3D geological modelling software based on this data and extended to -500mRL as shown in Figure 6 and an ASX Announcement dated 9 July 2025. A plan view of the dipping SCD wireframe showing arsenic soil and rock chip geochemistry overlays is shown in Figures 7 and 8. The arsenic soil and rock chip anomalies indicate mineralised shoots at Riordans, Western Outcrops, Doyles, Main Zone (which includes SE Traverse and Carapace), Anvil and Barrons Flat.

Only 21,500m of diamond drilling has been completed at Sams Creek to date, with over 90% of the drilling focused on the Main Zone fold (Table 1 and Figure 9), which extends for 1.5kms from the SE Traverse through the Carapace and Main Zone and is open at depth. The Main Zone fold contains the Sams Creek Mineral Resource Estimate (MRE) of **953koz@ 2.41g/t Au** at a 1g/t cut-off (Table 2). The Main Zone MRE contains 12Mt @ 2.4g/t Au but only represents a small proportion of the interpreted wireframe. There has only been 24 shallow holes drilled outside the Main Zone fold and MRE (Figure 10).

The interpreted Riordans, Western Outcrops, Doyles, Main Zone extension, Anvil and Barrons Flat folds have the potential to significantly increase the current Sams Creek MRE shown in Figure 11.

Table 1: Diamond drilling completed to date.

Prospect	No. Diamond Drillholes	Diamond Metres	No. RC Drillholes	RC Metres
Riordans	3	438		
Western Outcrops	3	701		
Doyles	2	258		
SE Traverse	12	853		
Carapace	32	1,033		
Main Zone	86	17,595		
Anvil	4	531		
Barrons Flat			12	1,928
Total	**143**	**21,409**	**12**	**1,928**

Table 2. Sams Creek MRE by category at 1.0g/t Au and 1.0g/t Au cut-offs (100% basis).

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Ounces koz
Sams Creek	Indicated	1.0	4.07	2.50	327.0
Sams Creek	Inferred	1.0	8.22	2.36	626.0
Total	**Indicated & Inferred**	**1.0**	**12.29**	**2.41**	**953.0**
Sams Creek	Indicated	1.5	3.29	2.80	295.6
Sams Creek	Inferred	1.5	5.81	2.83	528.8
	Indicated & Inferred	**1.5**	**9.10**	**2.80**	**824.4**

Siren owns 81.9% and OceanaGold Limited 18.1%

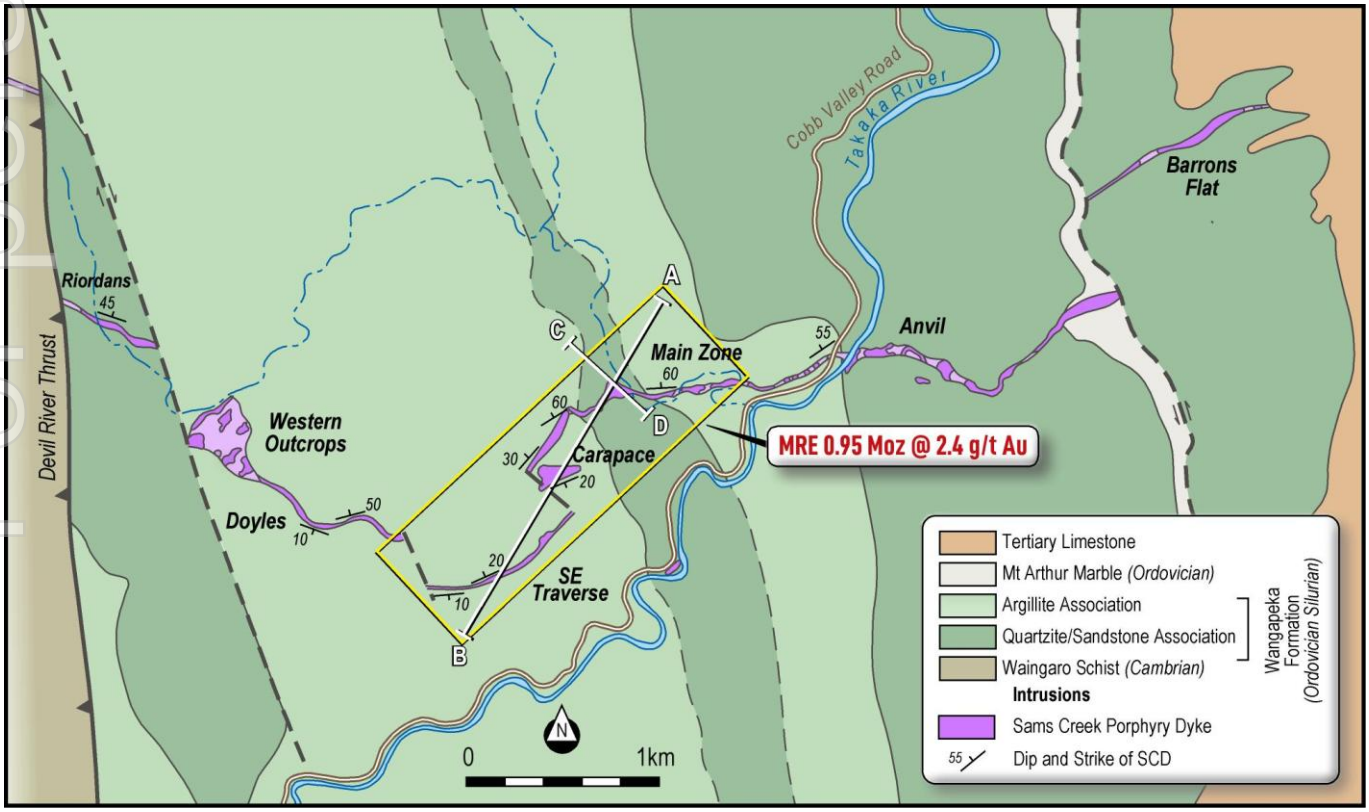


Figure 4: Sams Creek Geology Plan.

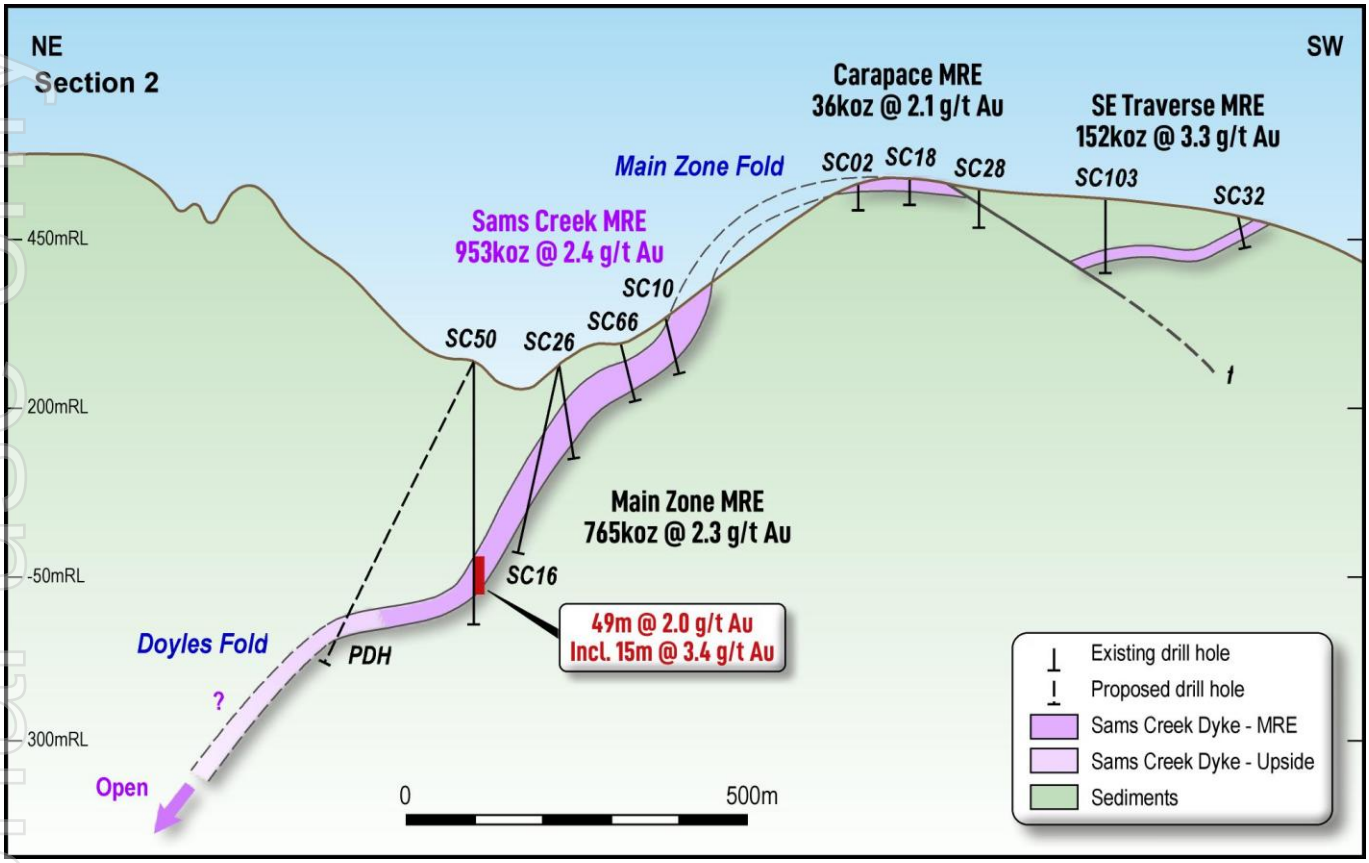


Figure 5: Schematic long section A-B (see Figure 1).

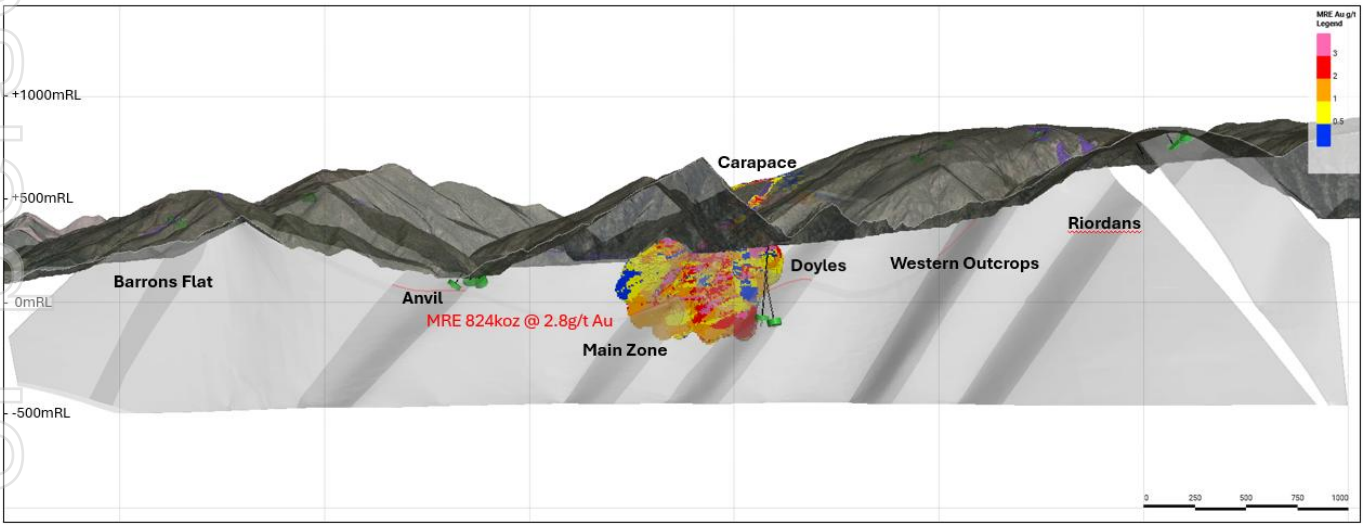


Figure 6: Isometric longitudinal view looking south, of the north dipping SCD, interpreted NE plunging mineralised shoots (dark grey) with MRE block model and Lidar overlays.

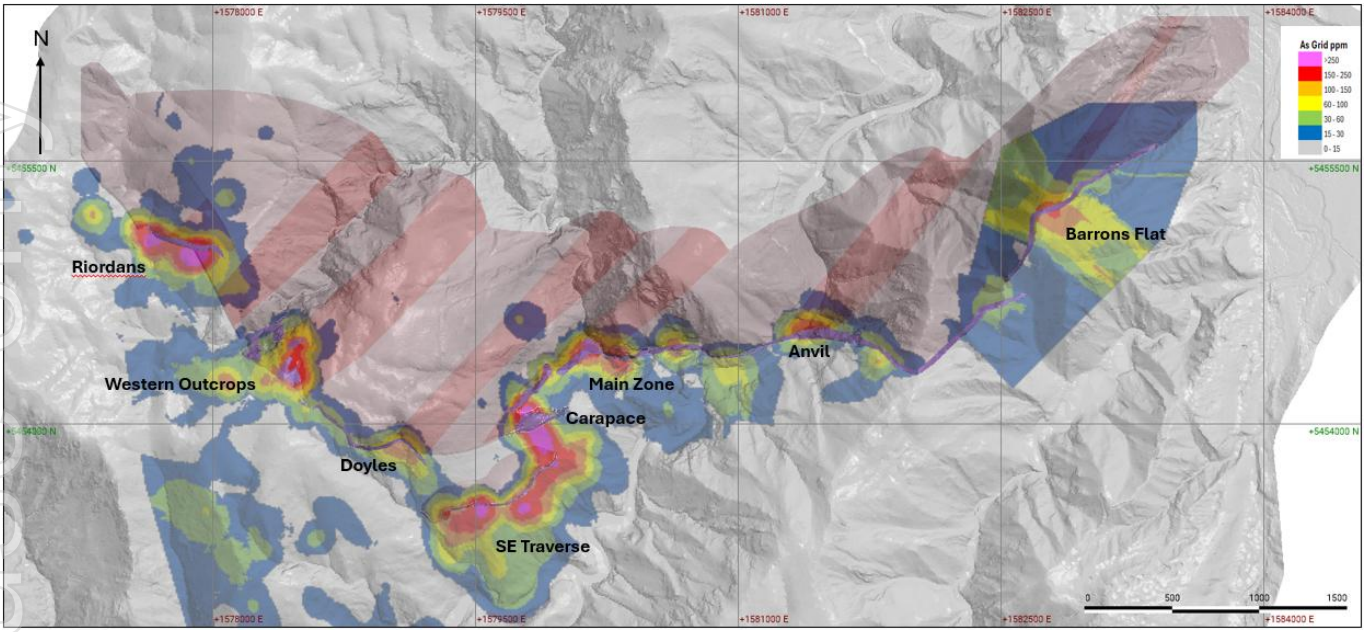


Figure 7: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink) with arsenic soil and Lidar overlays.

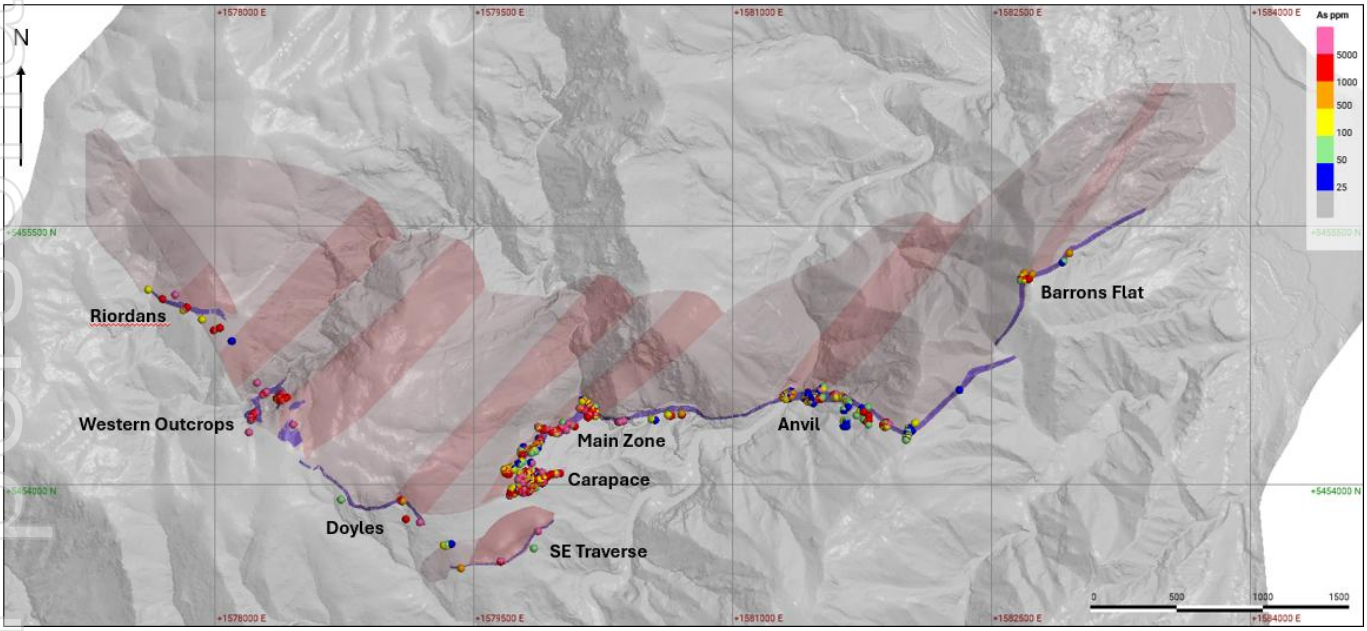


Figure 8: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink) with arsenic rock chip and Lidar overlays.

The Doyles fold is located 500m to the west of the Main Zone fold and has been mapped at around 600mRL, where eleven rock chip samples averaged 3.4g/t Au (Figure 12). The Doyles fold was also intersected in the previously two deepest holes drilled at Sams Creek; SCDDH090 (**11m @ 2.01g/t Au**) and SCDDH091 (**13m @ 3.14g/t Au**) shown in Figure 13. These drillhole intersections are located 1.5kms to the NE of the Doyles fold outcrop at a depth of -100mRL, which is 700m deeper than the outcrop, indicating that the Doyles fold plunges ~30^{o} NE, similar to the Main Zone fold (Figure 11).

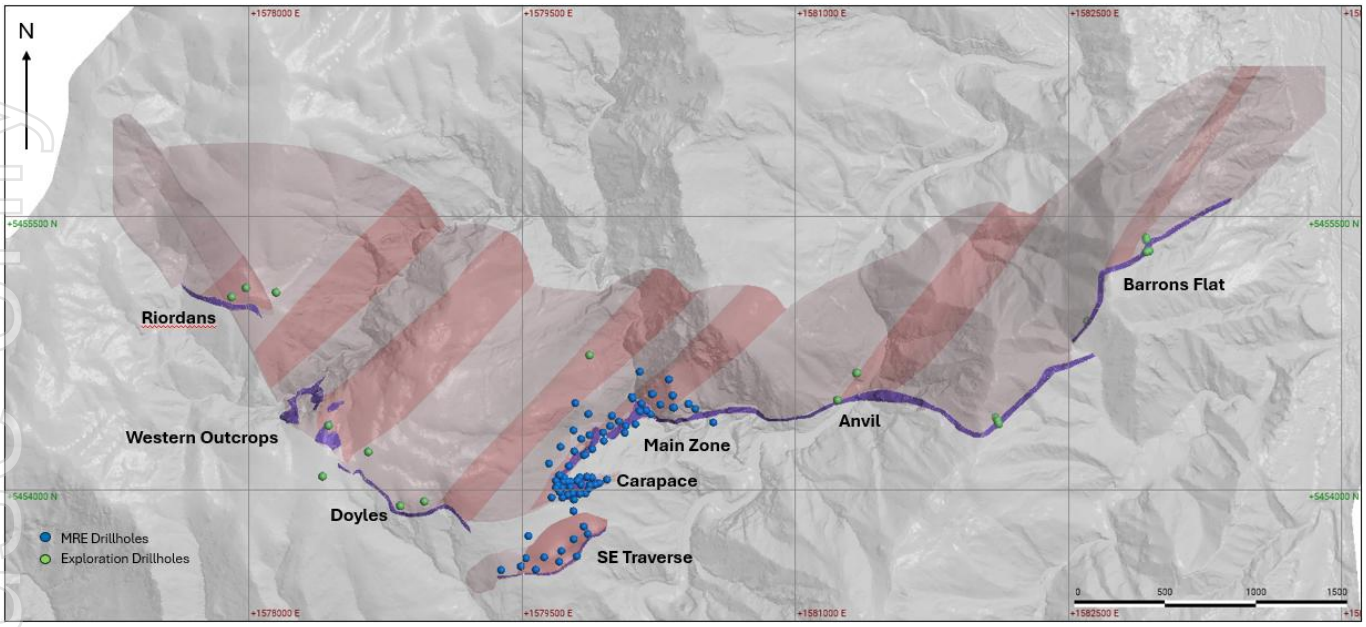


Figure 9: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink), drillholes used in the MRE (blue dots) and exploration holes (green dots).

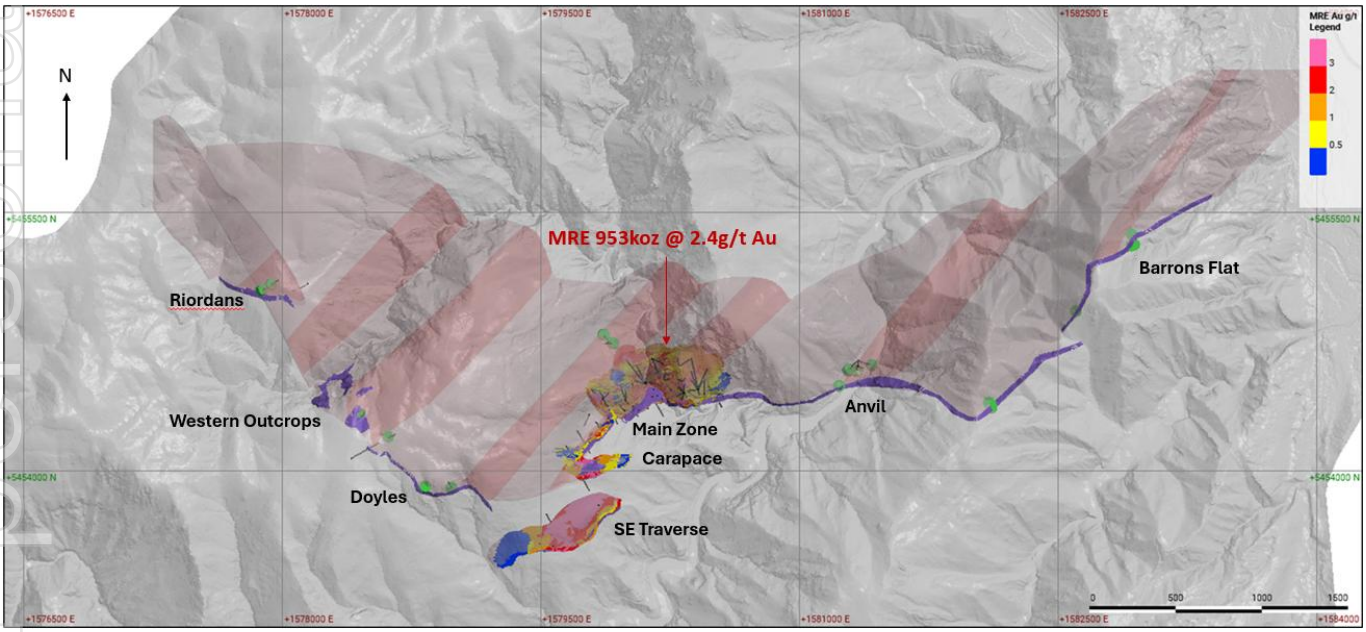


Figure 10: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink), MRE block model and exploration holes (green dots).

Siren recently drilled two diamond holes to target the Doyles Anticline a further 200m below SCDDH091. SCDDH108 intersected a 23m thick section of the SCD between 487m and 510m. The relatively shallow intersection depth confirmed that the SCD is dipping shallowly to the NW and is still within the interpreted Doyles fold hinge (Figure 11).

SCDDH109 was a daughter hole cut from SCDDH108 at around 240m downhole. SCDDH109 intersected a 30m thick section of the SCD between 511m and 541m. These two drillholes confirm that the Doyles fold hinge zone is around 250m wide, rolling into a steeper limb intersected in SCDDH109. Both drillholes intersected zones of arsenopyrite veinlets in the centre of the SCD, with more intense veining and disseminated arsenopyrite in SCDDH109 intersecting **4m @ 2.3g/t Au**, indicating that the mineralisation intensity may be increasing in the steeper NW limb, similar to the Main Zone fold (Figure 13).

The 1.5km gap between the Doyles fold outcrop and SCDDH90, SCDDH91, SCDDH108 and SCDDH109 (Figure 10) has not yet been drilled and has the potential to add significantly to the Sams Creek MRE. The top of the Doyles fold will be drill tested when the SE Traverse infill drilling campaign is undertaken in Q4 2025. If additional mineralisation is discovered along the length of the Doyles fold it would significantly increase the Sams Creek MRE.

Significant drillhole intersections on the edge of the current MRE block model are shown in Figure 11. Down hole intersections at the NW end of the MRE on the edge of the Doyles fold include **47m @ 2.2.g/t Au** from 180m (SC44), **61m @ 2.5g/t Au** from 197m (SC83), **42m @ 3.2g/t Au** from 129m (SC88) and **18m @ 2.3g/t** from 337m (SC91). The down hole intersection at the NE end of Main Zone fold includes **46m @ 2.1g/t Au** from 230m (SC50) and **22m @ 5.4g/t Au** from 255m (SC80).

The underground mine design in the recent Scoping Study (*see ASX Announcement Dated 3 April 2025*) extended to the bottom of the MRE and was accessed from a decline located in the SE Traverse open pit, adjacent to the processing plant. Any additional mineralisation discovered on the Main Zone, Doyles, Western Outcrops and Anvil folds could be accessed from the Main Zone underground mine and hauled to the SE Traverse processing facility (Figure 11).

Siren expects that the mining permit application will be decided by the end of 2025 and plans to complete infill drilling on the SE Traverse, Carapace and Main Zone by the end of June 2026 (Figure 14), so that the majority of the Inferred MRE can be upgraded to Indicated. The MRE and Scoping Study will then be updated and released to the ASX in Q3 2026.

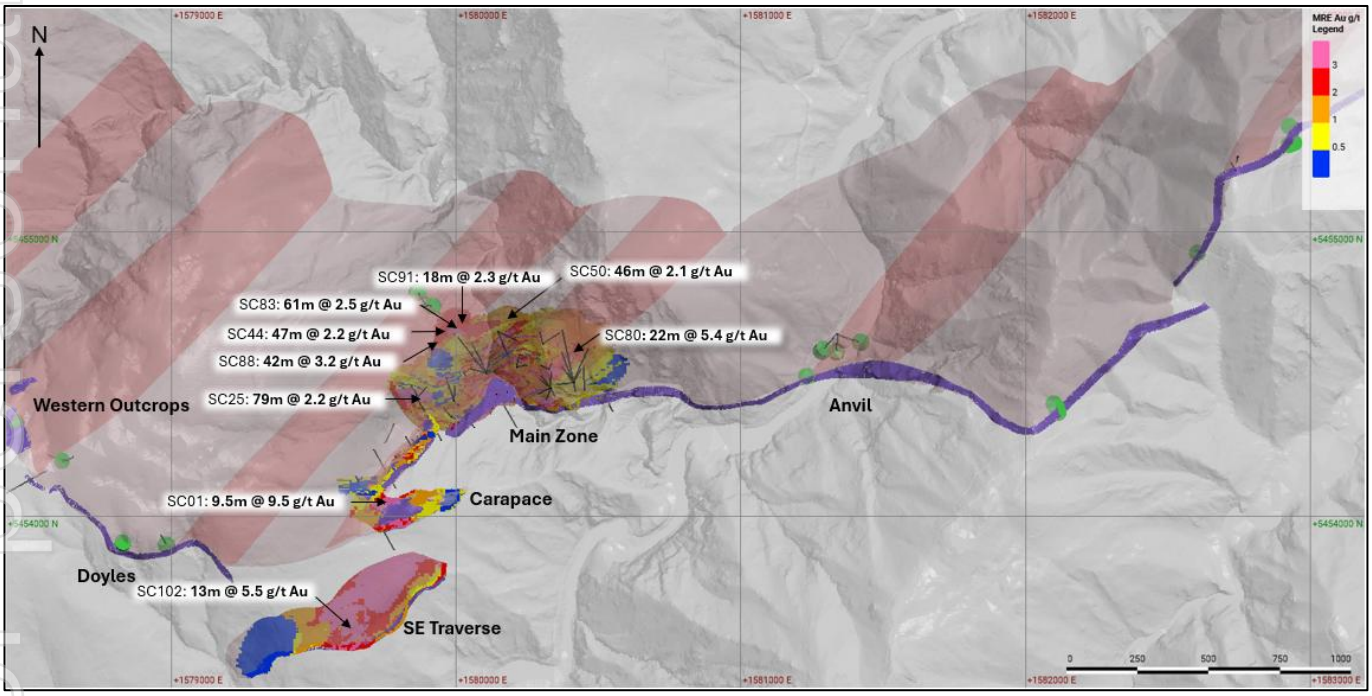


Figure 11: Isometric plan view showing north dipping SCD (light pink) and interpreted NE plunging mineralised shoots (dark pink) showing and significant drillhole intersections on the edge of the MRE block model.

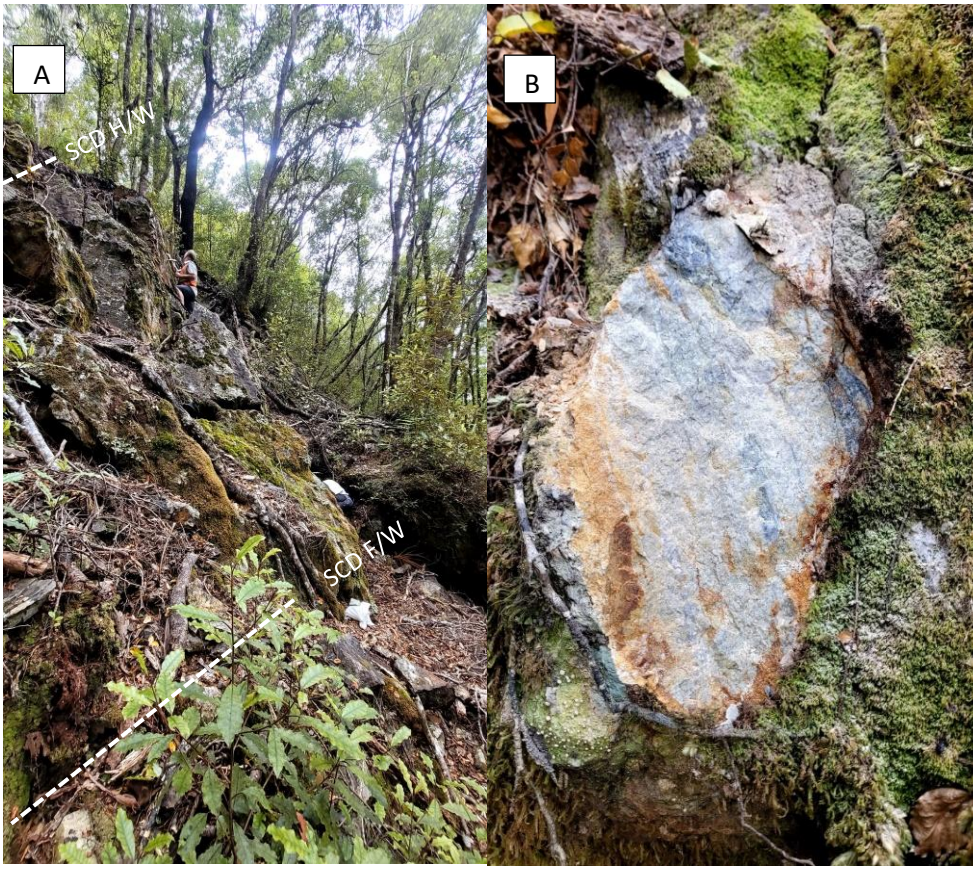


Figure 12: A. Outcrop of the Doyles fold showing the hangingwall (H/W) and footwall (F/W). B. SCD footwall showing highly silicified and altered granite with arsenopyrite veinlets shown by dark grey. Rock chip assays obtained from this area have ranged from 1.0 to 9.6 g/t Au.

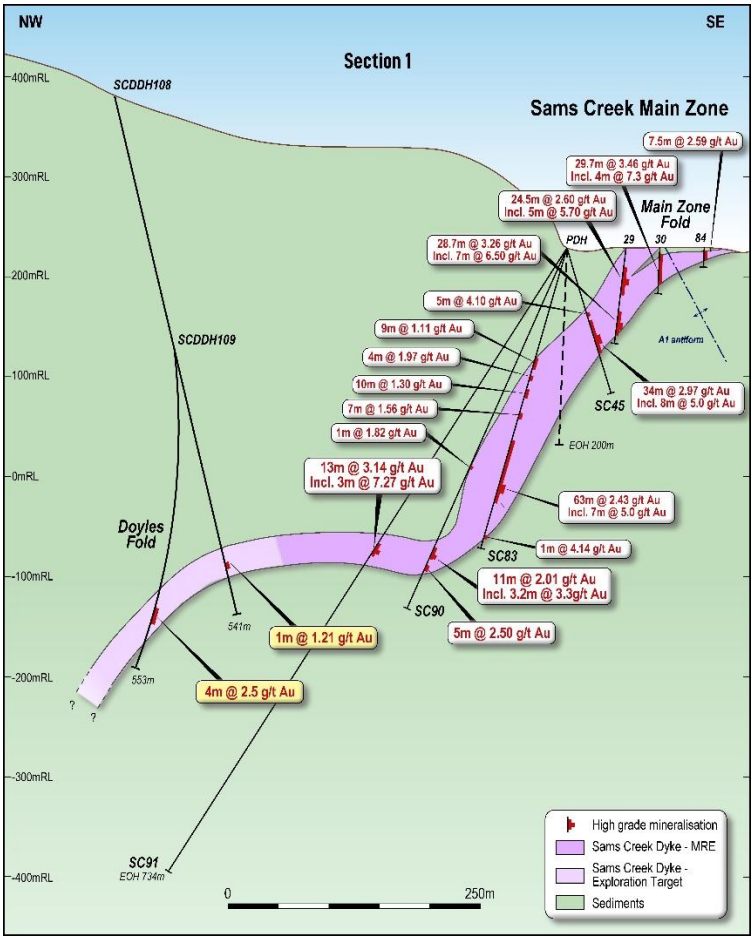


Figure 13: Schematic Cross-section C-D through the Main Zone mineralisation, showing SCDDH108 and planned SCDDH109 intersections.

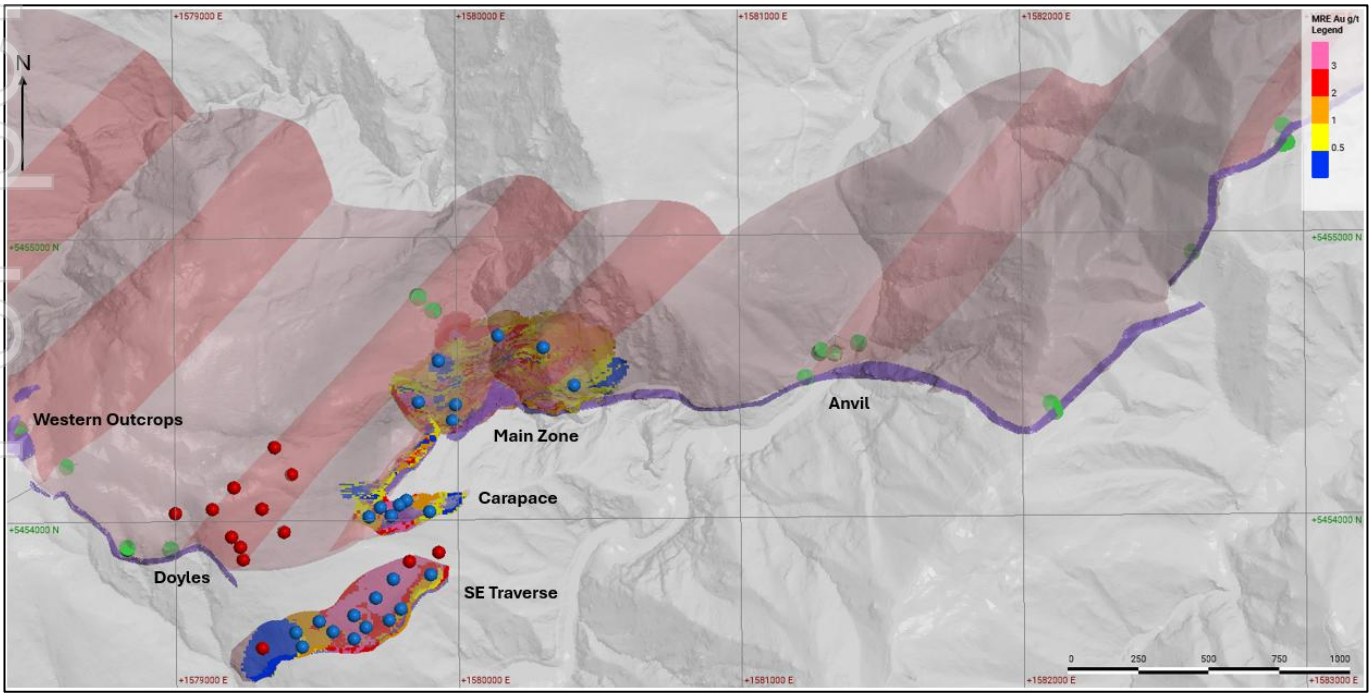


Figure 14: Isometric plan view showing north dipping SCD (light pink) and Interpreted NE plunging mineralised shoots (dark pink) showing MRE and planned infill drillholes (blue dots) and exploration holes (red dots).

Deeper Porphyry Targets

An Ionic Leach (IL) soil geochemistry survey and LiDAR interpretation (*see ASX Announcement dated 2 October 2024*) identified two potential large circular structures at the Main and Anvil Zones, associated with corresponding multi-metal IL anomalies, including gold, copper, arsenic and REE's (Figures 15 and 16). The Main Zone circular structure is around 2kms wide, with Riordans, Western Outcrops, SE Traverse and Main Zone forming a ring dyke around the southern margin. The Anvil Zone circular structure is around 1.3kms wide, with Anvil West, Anvil East and Barrons Flat forming a ring dyke around the southern margin. Two potential buried intrusions, interpreted by Southern Geoscience Consultants, fall within the circular structures, as shown in Figure 15.

The IL Au-As-Zn elemental map (Figure 16) shows a very strong anomaly in the SE segment, associated with the Main Zone resource (824koz @ 2.8g/t Au) and the remainder of the outcropping SCD. The deeper porphyry targets have a strong Cu-Au-REE signature, located on the northern rim or middle of the circular structures. The strongest Cu-Au-REE anomalies overlay the modelled intrusions.

The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, i.e. the discovery of a Cu-Mo porphyry system buried at depth (Figure 17).

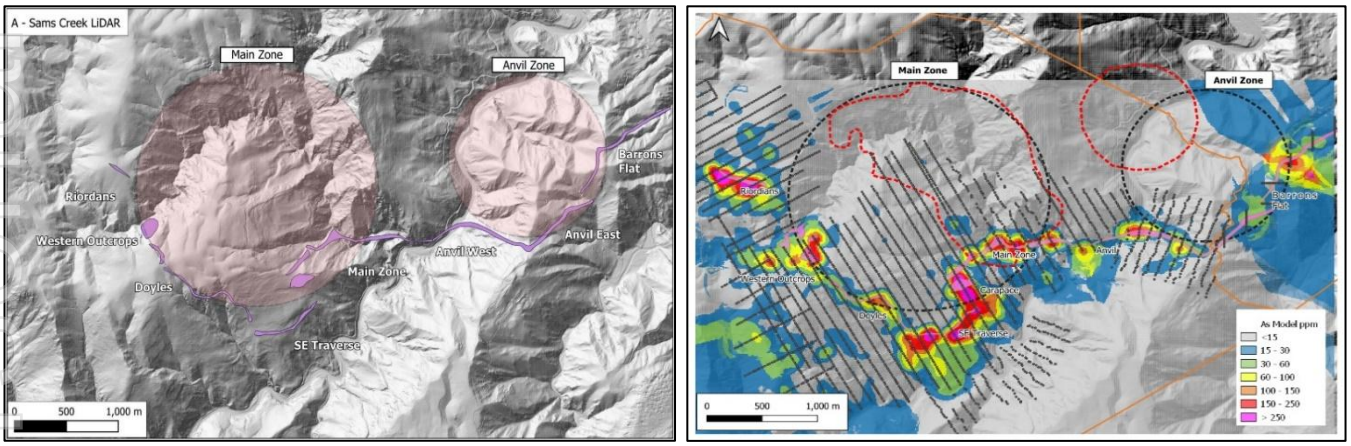


Figure 15: Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.

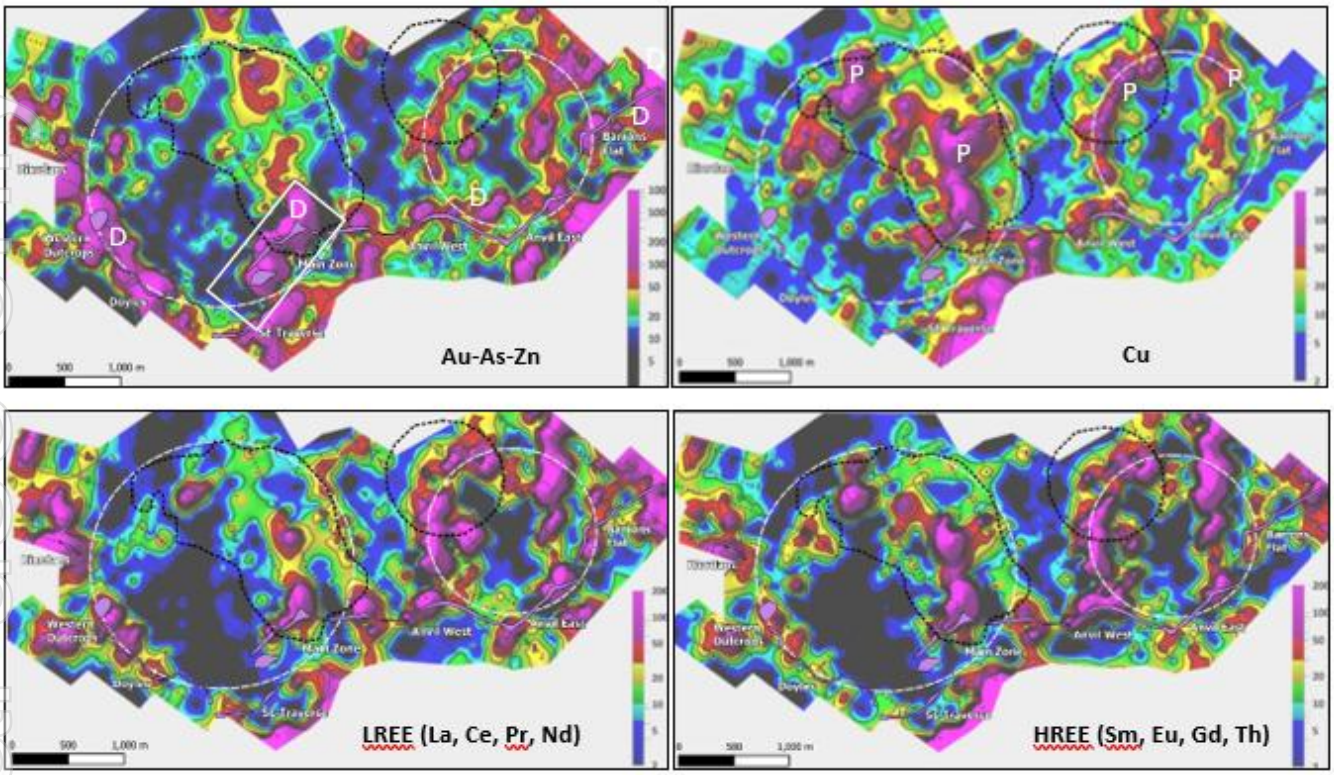


Figure 16: IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

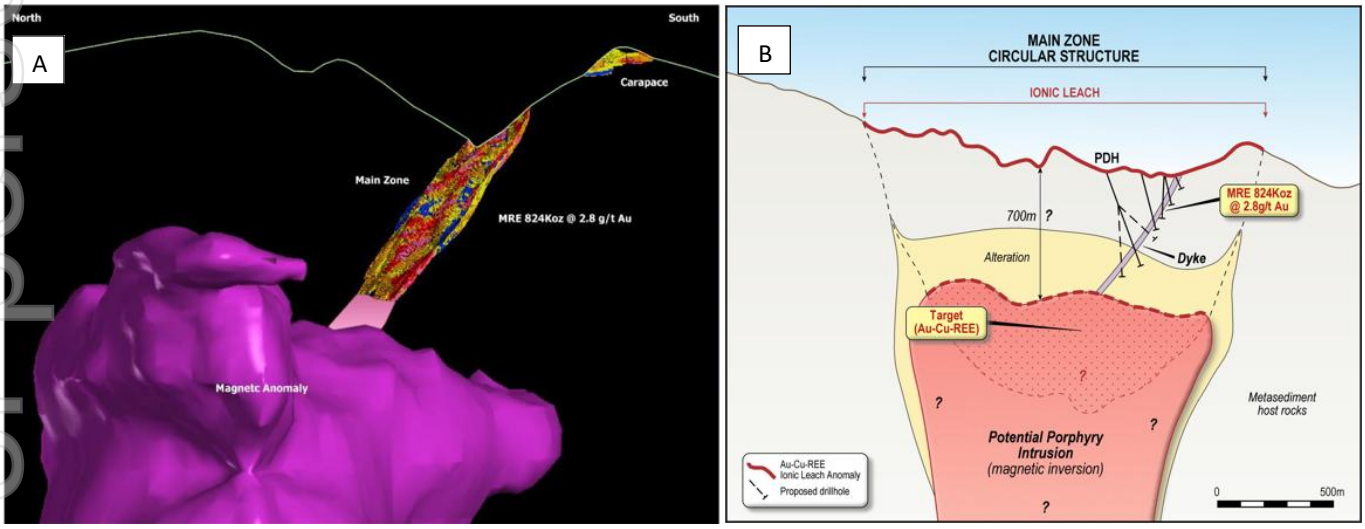


Figure 17: A: Isometric view of the MRE block model and modelled Magnetic anomaly. B: Schematic cross-section of the SCD and potential porphyry intrusion.

Sams Creek Scoping Study & Mining Permit Application

Siren lodged the Sams Creek Mining Permit Application with New Zealand Petroleum & Minerals (NZPAM) on 21 March 2025 (*see ASX Announcement dated 3 April 2025*). This is a key step in transitioning from exploration to the mining stage, enabling development to commence upon receipt of the necessary consents and access agreements. The Mining Permit Application under the Crown Minerals Act 1991 is a prerequisite for any mining operation in New Zealand and grants the legal right to extract and process mineral resources from within the

defined permit area. The application was built upon extensive exploration success, geological modelling, and technical assessments, demonstrating the project's strong viability as a future gold producer.

The application is currently being assessed by NZPAM and a decision is expected by the end of 2025.

A Scoping Study was prepared in support of a mining permit application in accordance with the requirements of the Crown Minerals Act 1991 (NZ).

Open pit and underground mine designs and schedules were completed, along with a waste rock stack (WRS), tailings storage facility (TSF), processing plant and other infrastructure requirements.

An ore processing methodology, including location and throughput, was also selected for the study. Based on metallurgical testwork to date, the extracted material is readily amenable to floating and leaching. Metallurgical testwork indicates an overall gold recovery of 90% can be achieved with a nominal throughput rate of up to 1.25Mtpa. A flotation concentrate would be produced on site and transported to a third-party facility for gold recovery.

Two mining options have been studied for the Project:

- Option A: Option A comprises 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 (CAF).
- Option B: Option B comprises a small open pit, followed by a larger underground mine. The larger 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 TSF.

A Crown royalty of 1% Ad Valorem or 5% of accounting profits, whichever is the greater, was applied, along with a 1% private net smelter royalty.

A gold price of US$2,500 per oz at an exchange rate of NZD:USD 0.58 was used for the financial evaluation, and New Zealand income tax applied to annual profit at 28%.

While the Scoping Study demonstrates the viability of the Sams Creek Project, with the results justifying the Company to commit to the next stage of exploration and development, given that a large proportion of the resource in the early stages of the mine life is currently in the “Inferred Resource” category under the JORC Code, the Company is not currently able to release forecast production and financial information under ASX listing rules.

Langdon’s Antimony–Gold Project

The Langdons prospecting permit (PP 60893) is located in the Paparoa Goldfield, approximately 50kms SW of Reefton (Figure 18). The Greenland Group rocks that host the mineralisation in the Reefton Goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines (Figure 18). The antimony mineralisation at Langdons is very similar to the mineralisation in the northern half of the Reefton Goldfield, where significant antimony-gold mineralisation has been intersected in recent drilling at Auld Creek.

The reefs in the Paparoa goldfield strike NW-SE and dip shallowly to moderately to the north and south. This differs from the Reefton Goldfield where the reefs strike N-S. In both instances the reefs are parallel to the fold axis, indicating that the Paparoa block has been rotated ~90^{o}.

The Langdons project contains an exposure of 5kms long by 1km wide block of the Greenland Group, which is unconformably overlain by Late Cretaceous Paparoa Coal Measures. These host several open cut coal mines approximately 5kms to the north (Figure 19).

The regional geology map (Figure 19) shows small windows of Greenland Group basement rocks, surrounded and overlain by Paparoa Coal Measures and Kaiata Mudstone. The cross-section (Figure 20) shows the thickness of cover based on drillhole intersections from coal exploration. The closest drillhole to the Langdons mineralisation

(DDH289), is 1.5kms to the east and intersected the Greenland Group at a RL of -154m. This indicates that the GG/PCM contact dips at around 15-20 degrees to the west.

The Taylorville Blackball Road, used to access the Langdon's mineralisation, is around 50mRL and the mapped mineralisation ranges from 200-400mRL, so the GG contact in DDH289 is approximately 200m below the road level and would be easily accessible via a decline, if economic mineralisation is discovered.

Since mining ceased in 1952, there has only been very limited exploration in the 1980's, which included mapping, rock chip sampling, and stream sediment and soil sampling by Tasman Gold Developments. Anomalous gold, stibnite and arsenic soil geochemistry occur over a strike length of 400m. This anomaly is 150m wide and includes the Langdons, Julian, Liberty and Midnight reefs.

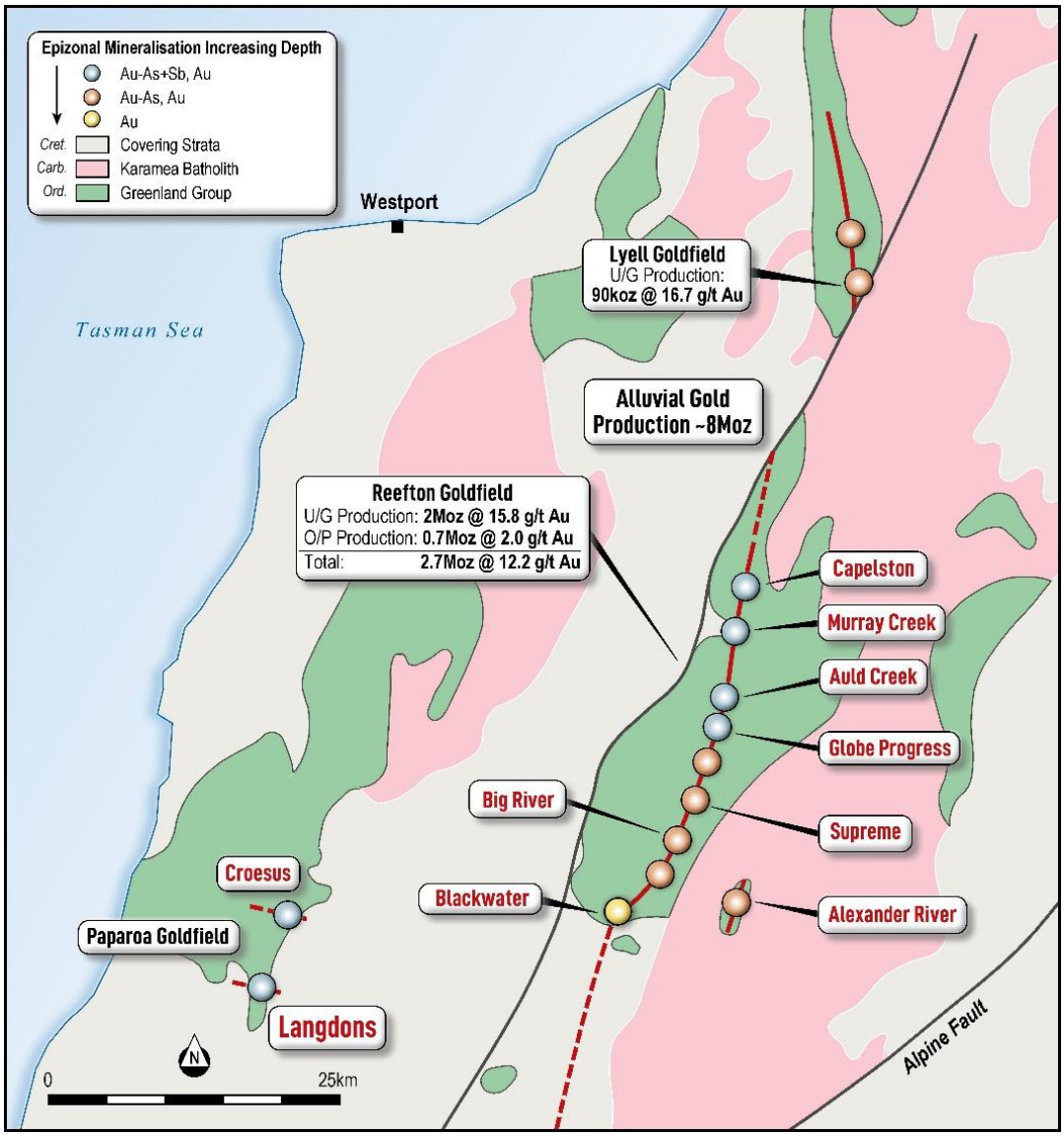


Figure 18: Simplified geology plan of the Reefton, Paparoa and Lyell Goldfields.

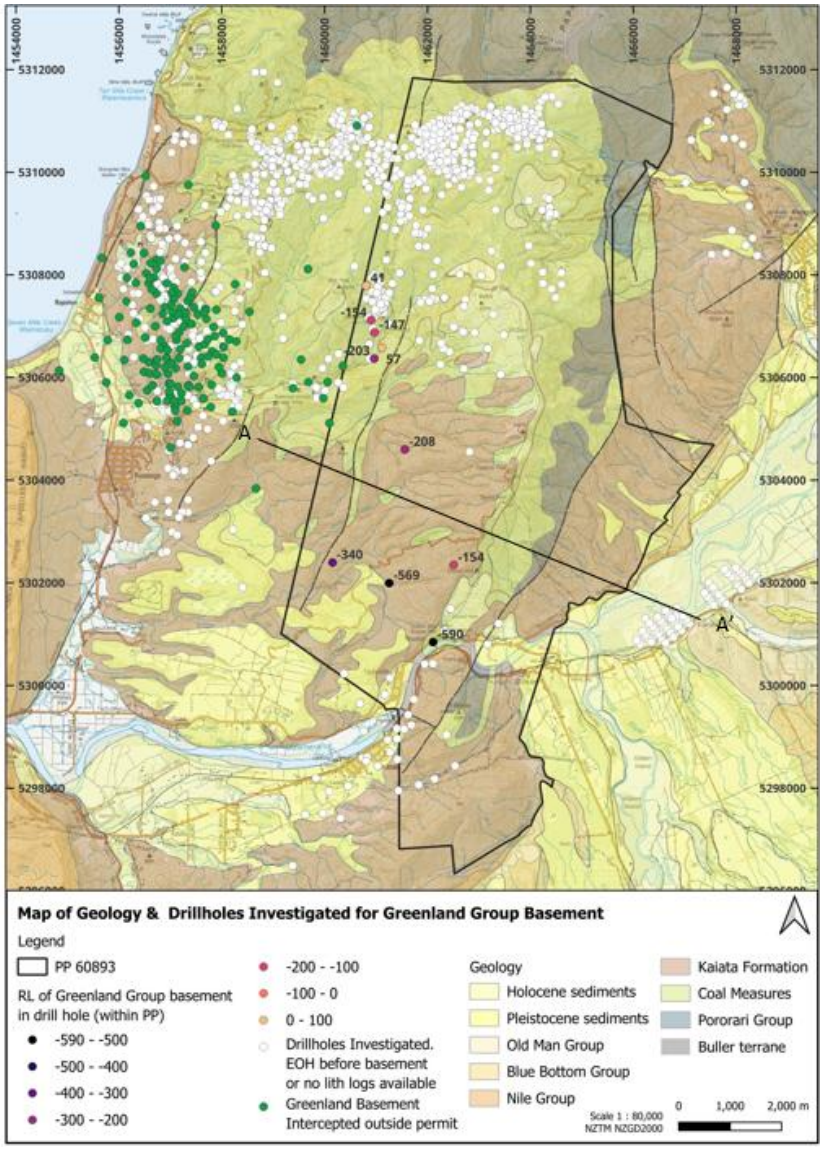


Figure 19: Regional Langdons Geology map with Greenland Group (GG) shown in grey and RL to the top of the GG intersected in coal drillholes.

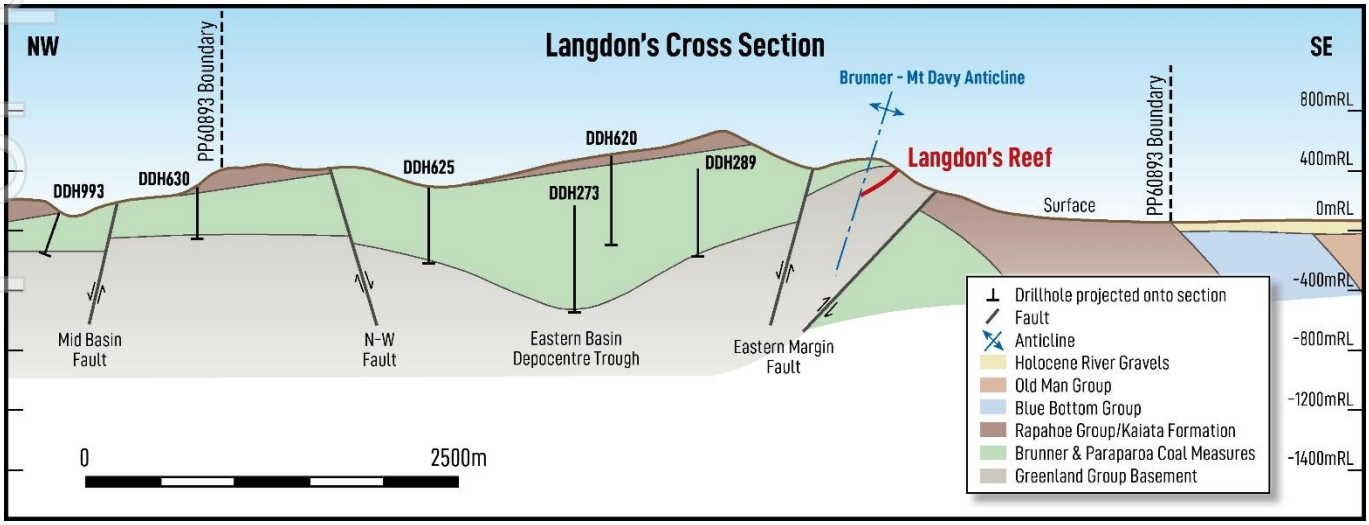


Figure 20: NW-SE cross-section A-A' through the Langdons project.

Mineralisation is contained in a number of shallow to moderately dipping quartz reefs. The **Langdons Antimony Lode** was discovered in 1879 with reported grades of up to 2,610g/t Au and 1,120g/t Ag (*see ASX Announcement dated 11 June 2025*). Siren collected six samples from the Langdons mullock heap. Gold grades ranging from **4 to 506g/t Au** and up to **9.3% antimony**. The Langdons Antimony Reef dips 30-40^0 SW and extends to the northern contact with the overlying Paparoa Coal Measures (Figure 21). It is likely that the reef extends further west under the coal measures and remains a key exploration target.

The Langdons Quartz Reef was found outcropping at an RL of 350m, ~90 vertical metres below the Antimony Lode. The reef is a puggy quartz breccia with disseminated pyrite and arsenopyrite, dipping 45^o N, at least 1.2m thick and assaying **4.5g/t Au**.

The Liberty Reef is located 200m to the SE from Langdons Quartz Reef (Figure 21). Siren trenched across a Liberty Reef outcrop, returning **1.75m @ 4.5g/t Au**.

The main Langdons mineralisation is centred around a tightly folded antiform /synform pair, similar to the Reefton style (Figure 21). Conventional antimony and gold soil geochemistry are shown in Figures 22 and 23. Anomalous antimony and gold forms a relatively narrow halo around the fold pair and is open to the SW. The Ionic Leach (IL) soil geochemistry shows broader Sb and Au anomalies that extend further to the NE and may reflect a currently unknown buried extension of the mineralisation.

The IL Sb and Au anomalies also extend a further 200m along strike to the NW, indicating that the mineralisation likely extends under the cover rocks and represents a key exploration target (Figures 22 and 23).

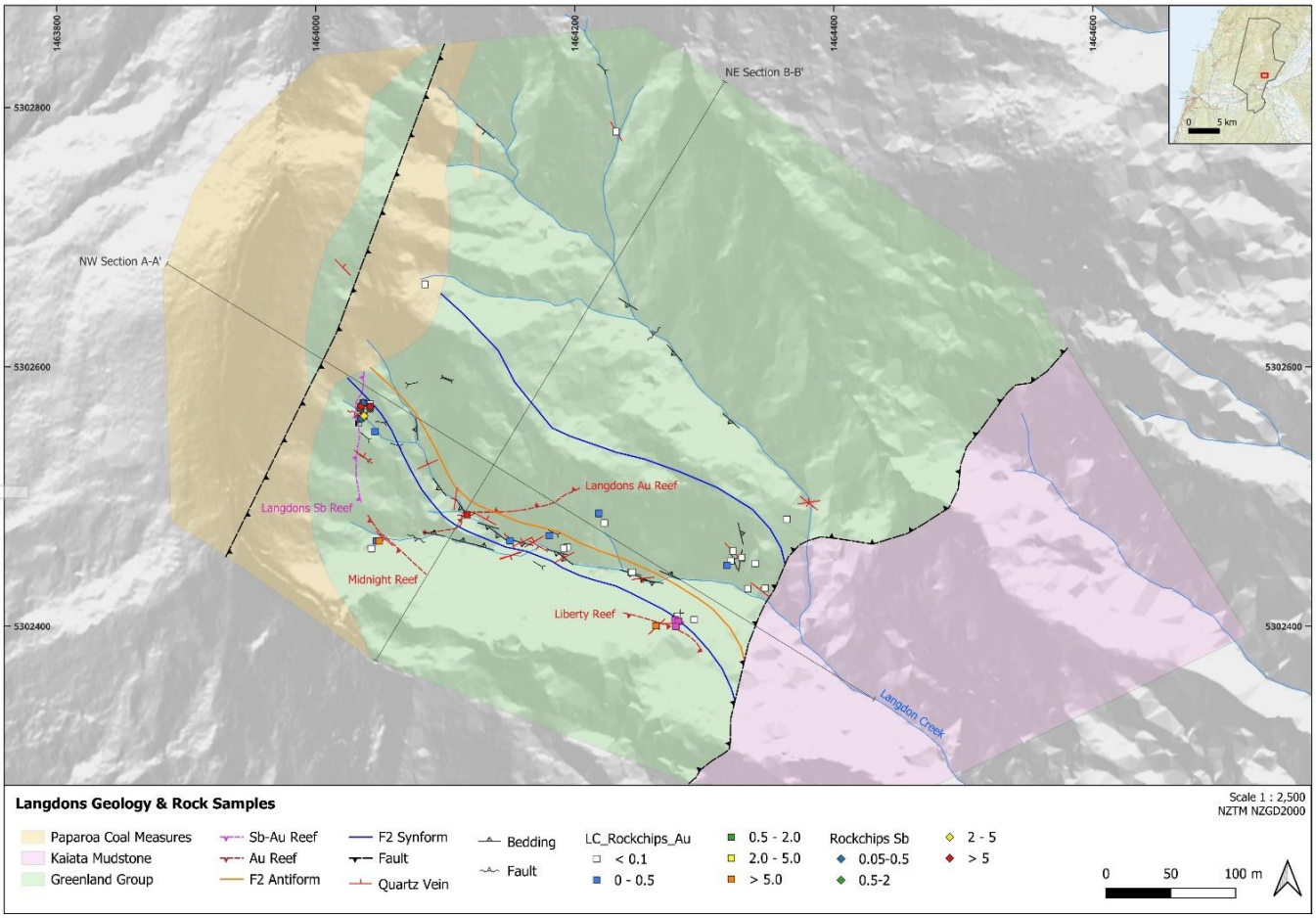


Figure 21: Langdons simplified geology map.

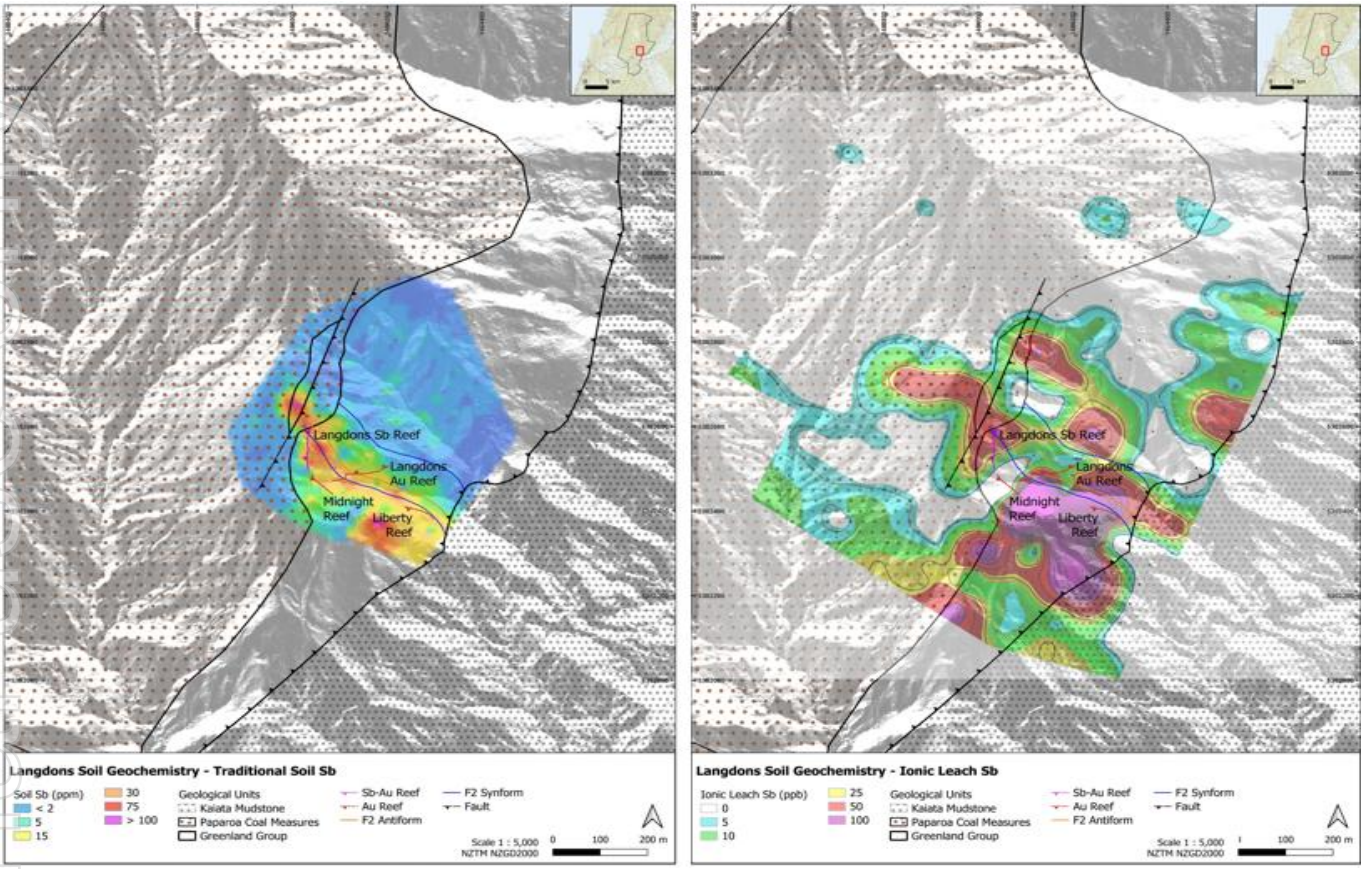


Figure 22: Sb soil geochemistry, with conventional on the LHS and IL on the RHS.

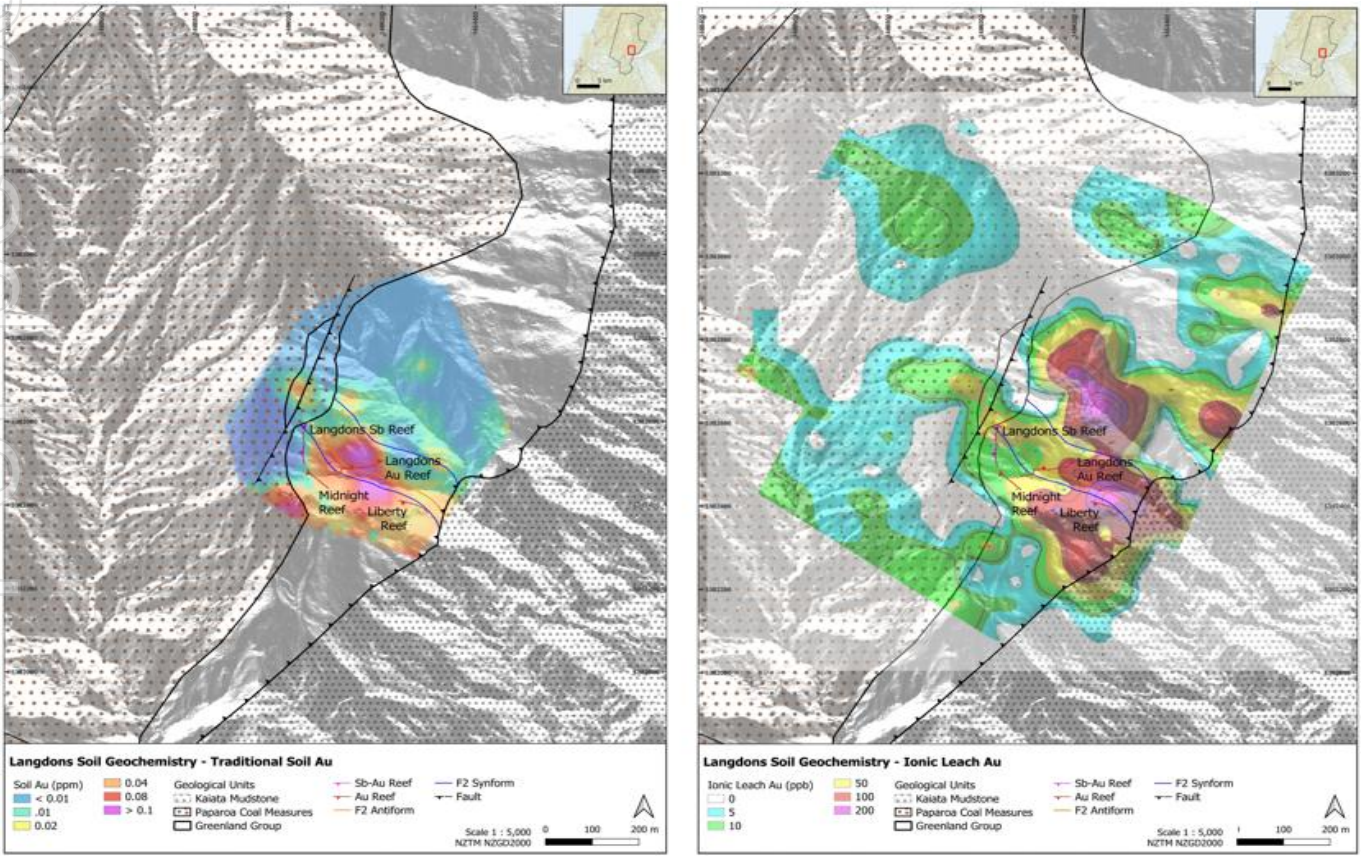


Figure 23: Au soil geochemistry, with conventional on the LHS and IL on the RHS.

Queen Charlotte Antimony - Gold Project

In 1873 mineralisation containing 60% antimony was discovered in a landslide near the saddle between Endeavour Inlet and Port Gore within a line of mineralisation running from Titirangi Bay through the Endeavour Inlet to Resolution Bay (Figure 24). This mine became the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony ore) that was direct shipped to England between 1870 and 1890 (Figure 25). The high-grade ore was sorted by hand and exported untreated, while the lower grade ore was for a period treated at a smelter adjacent to the mine (*see ASX Announcement date 6 May 2025*).

Figure 24: Exploration permit (purple line), Potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

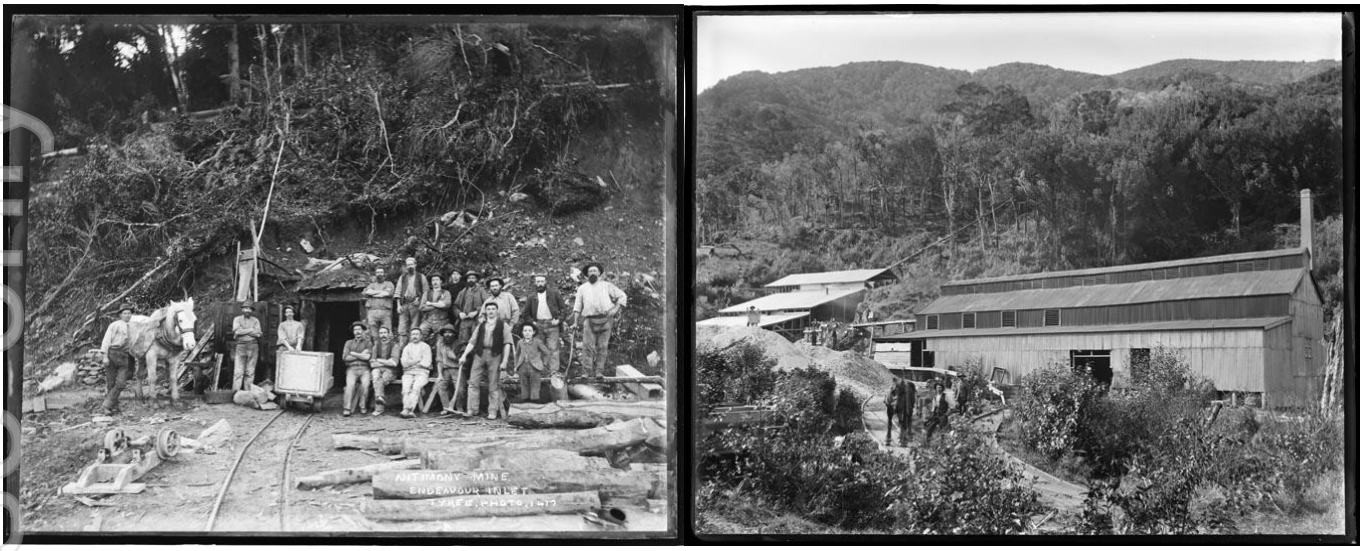


Figure 25: Antimony Mine and Stibnite sheds, Endeavour Inlet. Nelson Provincial Museum, Tyree Studio Collection.

The historic workings penetrated less than 100m deep (Figure 26) into a mineralised system that is 1-2kms long (Figure 27). In addition to the antimony, this mineralised system contains significant gold but it was not recovered.

Detailed records and mapping of the Endeavour Inlet mineralised system are very sparse and fragmented. A comprehensive overview of this mineralised system was largely developed by geologist Franco Pirajno[2], and is the basis for the current understanding of the system. He proposed that there may be three parallel major shear zones that strike NNW-SSE, one of which passes through the Endeavour Inlet mineralised zone (Figure 24).

The known part of the Endeavour mineralised zone is about 1,200m long (Figure 27). The Endeavor mineralisation may connect with the East Endeavour Inlet and the Resolution Bay mineralisation along strike to the SE, which would increase the strike length to 5-6kms (Figure 24). The known vertical extent of the Endeavour mine exceeds 400m, but the total vertical extent could be significantly greater (Figure 26).

Within the known 1,200m strike length, the partially sheared main vein structure is fairly continuous. It is believed to have an E-W fault offset (in the vicinity of Tunnel No 2) of about 150m (Figures 26 and 27). There is good evidence that 2 or 3 sub-parallel mineralised vein structures may exist, but with one dominant coherent mineralised vein[3]. The main vein is known to be lenticular and varies in width from less than 10cm to over 3m. Where there are sub-parallel mineralised structures the spacing varies between 25-100m. The general strike of these quartz veins is approximately 350°, dipping to the east at 60-70°.

Some parts of the mineralised structure are characterised by layered or banded veining, with no shearing. The high-grade antimony zones in the Skyline pit and Tunnel No 1 have some bands dominated by massive stibnite, with adjacent bands comprising a mix of quartz and stibnite.

Stibnite is generally massive in the upper levels of the mine (Figure 28), where it fills open spaces or replaces quartz. Usually, stibnite and arsenopyrite are mutually exclusive, and where they occur together stibnite is clearly later than arsenopyrite mineralisation[2].

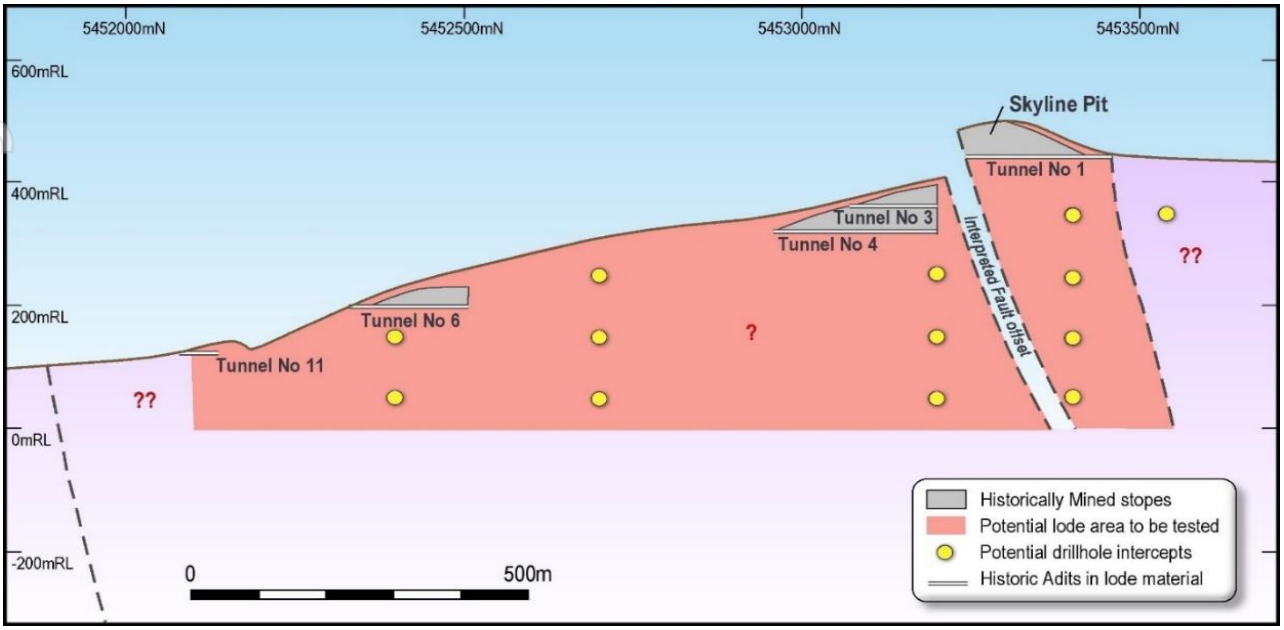


Figure 26: Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).

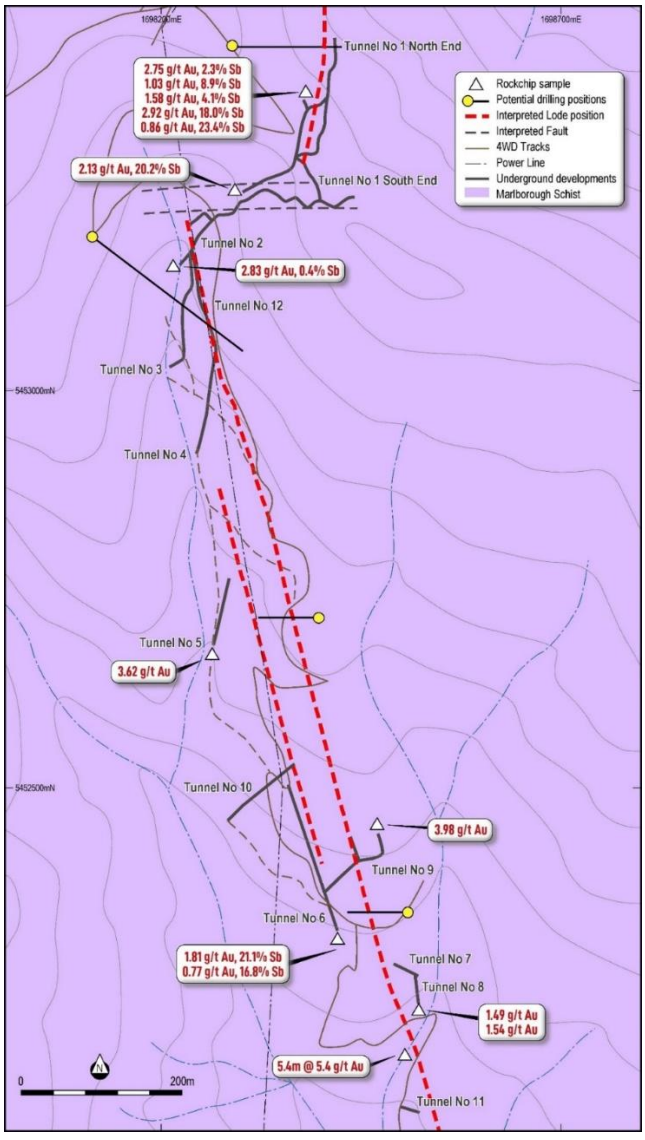


Figure 27: Plan view of the Endeavour Inlet Mine mineralisation (adapted from Green 2015).

Very little exploration has been undertaken, with only limited mapping, stream, soil and rock chip sampling completed. No drilling has been undertaken except for 3 short holes drilled from underground in the 1970's by Mineral Resources Limited[3].

Samples of outcrop and mullock were taken from different RL's in the historic mine workings by two parties[4,5] as shown in Table 3 below. These samples indicated two areas of high-grade antimony around the surface pit (~500mRL) to Level No.1 (~440mRL), and around Level No.6 (~200mRL). Higher grade gold (~3g/t Au) with little or no antimony occurs between these two levels (~440-200mRL).

A channel sample was taken across a moderately east dipping shear zone exposed on the road, cut at around the 150mRL level. This shear averaged **5.4m @ 5.4g/t Au**, 1.3% As but low Sb[2].

Samples were also taken from the tailing ponds next to the smelter (Table 3). These still contain relatively high antimony (2-9%). The gold was not recovered, indicating the grade associated with the high-grade antimony mined was around 2g/t Au (Table 3).

Metallurgical testwork was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The 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[5].

The mineralisation and structure at the Endeavour mine look very similar to the Auld Creek mineralisation in Reefton. Siren is particularly encouraged by the 400m vertical extent exposed in the old mine workings. By comparison, only a 150m vertical extent has been tested by drilling at Auld Creek, which contains an inferred mineral resource estimate of 105koz at 3.9g/t Au and 14,500t at 1.7% antimony.

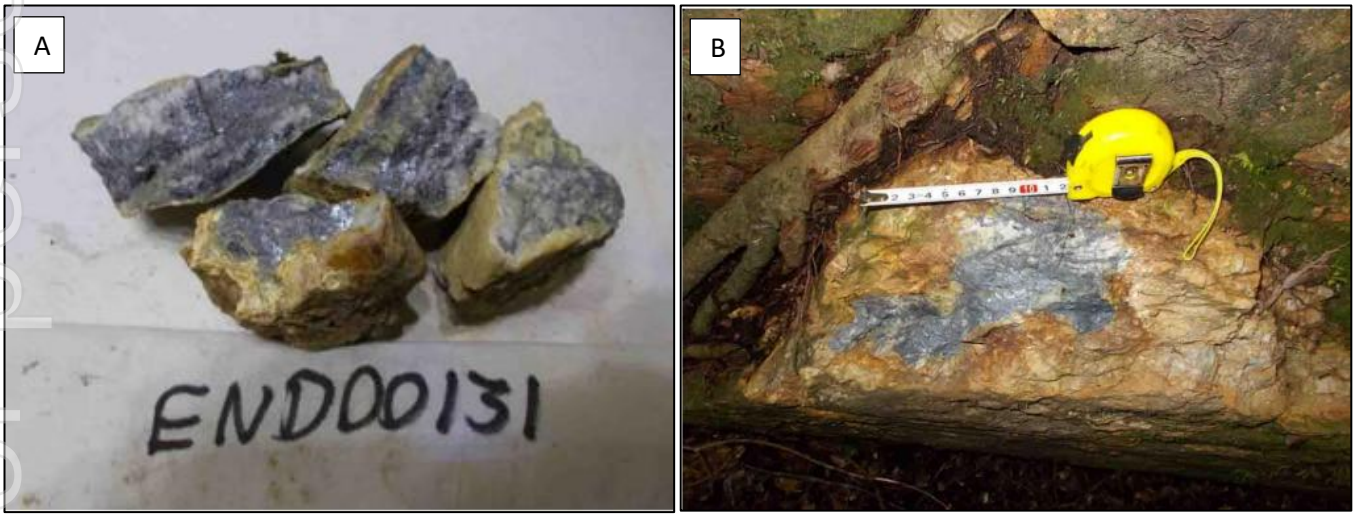


Figure 28: A: Stibnite bearing ore from the mullock heap below adit No 1 at 440mRL. B: Stibnite-Quartz vein mineralisation remaining in the wall of the Skyline Pit at the uppermost part of the Endeavour Inlet mineralisation (Green 2015).

Table 3: Samples from mullock heaps and tailings ponds.

Sample ID	mRL-Working	Description	Gold (g/t)	Arsenic (ppm)	Antimony (%)
END00129[1]	500m - skyline pit	Quartz vein	2.75	4,200	2.3
END00130[1]	500m - skyline pit	High stibnite	1.03	2,400	8.9
861[2]	500m - skyline pit		1.58		4.1
859[2]	500m - skyline pit		2.92		18.0
860[2]	500m - skyline pit		0.86		23.4
862[2]	500m - skyline pit		1.09		1.2
END00131[1]	440m - No.1 adit	High stibnite	2.13	3,000	20.2
851[2]	400m - No.2 adit		2.83		0.4
844[2]	320m - No.5 adit		3.62		0.0
843[2]	Middle workings		2.97		0.0
842[2]	Lower workings		3.99		0.0
841[2]	220m - No.9 adit		3.98		0.0
END00132[1]	200m - No.6 adit	Mod stibnite	0.77	1,620	10.8
END00133[1]	200m - No.6 adit	High stibnite	1.81	7,600	21.1
840[2]	160m - No.7 adit		1.49		0.0
839[2]	140m - No. 8		1.54		0.1
838[2]	100m below No.11		1.44		0.1
837[2]	100m below No.11		1.41		0.4
831[2]	Tailings		2.54		3.0
832[2]	Tailings		2.60		2.7
833[2]	Tailings		2.36		3.1
834[2]	Tailings		1.99		2.0
835[2]	Tailings		0.54		7.5
836[2]	Tailings		0.42		8.8

Next Steps

The planned works over the next 6 months include:

Sams Creek

- Anticipated granting of the Mining Permit by end of 2025;
- Complete the infill drilling program on the Main Zone shoot to convert the majority of the Inferred resource to Indicated by Q2 2026;
- Complete exploration drilling on the top of the Doyles shoot by end of Q2 2026; and
- Update the Main Zone MRE and Scoping Study for release on the ASX by end of Q3 2026.

Langdons

- Trench and channel the Langdons Quartz and Antimony Reef to determine the thickness and grade;
- Extend conventional soil sampling across the remaining outcropping Greenland Group rocks;
- Extend IL geochemistry over the cover rocks to the NW of anomalous soils;
- Map and rock chip Au and Sb soil anomalies;
- Define drill targets; and
- Apply for a drilling Access Agreement with the Department of Conservation (DoC) when the exploration permit is granted.

Queen Charlotte

- Receive a Minimum Impact Activity (MIA) permit from the Department of Conservation (DoC);
- Undertake field mapping and rock chip sampling;
- Complete a soil sampling program over the Endeavour Mine to Resolution Bay mineralised trend;
- Channel sampling / trenching of anomalous rock chips and soil geochemistry anomalies; and
- Define Drill Targets.

Tenement Status

The Sams Creek Exploration permit EP 40338 expired on 25 March 2025 and was replaced with a mining permit application (MPA 61324). While the mining permit application is being considered the previous Exploration Permit remains valid until a decision is made. This allows Siren to continue exploration and infill drilling while the MP decision is awaited.

Waitui Prospecting Permit PP 61184 at Sams Creek was granted on 19 February 2025 for two years.

The Langdons prospecting permit PP 60893 expired on 25 May and was replaced by an exploration permit application (EPA 61361). While the exploration permit application is being considered the previous prospecting permit remains valid until a decision is made. This allows Siren to continue limited impact exploration while EP decision is awaited.

Queen Charlotte exploration permit EP 61215 was granted 30 April 2025 for five years.

Details of the tenements and their locations are set out in Annexure 1. The Company now has 262km^2 of applications and granted tenements.

The Company confirms that all the remaining tenements remain in good standing.

Corporate & Finance

Cash flows relating to the quarter included $832k spent on exploration and evaluation expenditure. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance at the end of the quarter of $1,202k.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

References

1. OceanaGold Resource & Reserve Annual Statement, December 31, 2024.

2. Pirajno, F., 1979. Geology, geochemistry, and mineralisation of the Endeavour Inlet antimony-gold prospect, Marlborough Sounds, New Zealand. NZ Journal of Geology and Geophysics 22, 227–236.

3. Green, C., 2015. MPP 53311 - Endeavour's Prospect Second Annual Report 2015. NZP&M Mineral Report No. MR5294

4. MacDonnell, B,J., 1993. Reconnaissance sampling Programme, Endeavour Inlet, PL312512. NZP&M Mineral Report No. MR3252

5. Richards, R,G., 1977. Laboratory Flotation of Endeavour Inlet, N.Z. Antimony Ore. Proceedings from AusIMM No, 263, September 1977.

- ENDS -

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

For further information, please visit the Company website at www.sirengold.com.au or contact:

Brian Rodan

Non-Executive Chairman and
Interim Managing Director

Phone: +61 (8) 6458 4200

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 30 January 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EPA 61361	Langdon's	Sams Creek Gold Limited	100%	Application		6,771.5
MPA 61324	Sams Creek	Sams Creek Gold Limited	81.9%	Application		3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	28 Mar 2025	27 Mar 2027	3,416.0
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30 April 2025	29 April 2030	11,870.0
Total						**26,156.3**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Siren Gold Limited	
ABN	**Quarter ended ("current quarter")**
59 619 211 826	30 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(183)
	(e) administration and corporate costs	(375)	(558)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(445)**	**(730)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(832)	(1,271)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	49
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(832)**	**(1,222)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(15)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,480	3,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(832)	(1,222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(15)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**1,202**	**1,202**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	129	182
5.2	Call deposits	1,073	2,298
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,202**	**2,480**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(207)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(73)
Payments consist of Director fees, professional fees, administration costs and office rent		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	39	3
7.4	**Total financing facilities**	39	3

7.5	**Unused financing facilities available at quarter end**	36

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Other at item 7.3 represents Westpac business credit card facilities with total limits of AUD25,000 and NZD15,000 and no maturity dates. The AUD facility is secured against a term deposit the Company has with the lender.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(445)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(832)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,202
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,202
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.94

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No, exploration activity will be scaled back in line with available cash resources until further funding is obtained.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. Although the source of additional funding is currently confidential, there is a strong likelihood that it will have been secured before the end of the next quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Refer to responses to 8.8.1 and 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.