



High Grade Gold & Antimony in New Zealand

Exploration Update

9 July 2025

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COMPETENT PERSONS STATEMENT – Siren

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company;– Langdons High Grade Antimony – Gold Update – 11 June 25; Queen Charlotte Antimony-Gold Exploration permit granted – 6 May 2025; Siren Commits to a Second Deep Drillhole at Sams Creek 30 April 2025; Siren Gold Intersects the Sams Creek Dyke with New Drillhole – 17 April 2025; Sams Creek Mining Permit Application Lodged with NZPAM – 3 April 2025; Siren Gold Recommences drilling at Sams Creek – 14 February 2025, \$22M Reefion sale completed & RUA a substantial shareholder – 26 November 2024, Sams Creek Porphyry Gold Copper and REE Potential – 2 October 2024; Sams Creek and Reefion Exploration Update – 25 July 2024; Drilling Commences at Sams Creek Anvil Target – 23 April 2024; Significant New Drill Target at Sams Creek 22 Jan 24; Ionic Leach trial successfully detects mineralisation 500m below surface at Sams Creek – 22 June 2023; Sams Creek Mineral Resource Estimate exceeds 800,000oz at higher grade – 17 November 22; Siren Expands Exploration Strategy – 20 July 22; Siren Gold Acquires Sams Creek Gold Project – 3 Jun 22 (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 20 July 2022 and 5 October 2022, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Siren Gold: New Zealand Explorer

Strengthened balance sheet

- Over **\$13M in cash and shares in RUA** with no debt

Sams Creek Gold Project (81.9% Siren)

- Joint Venture with **New Zealand's largest gold miner**, OceanaGold (TSX:OGC) holding **(18.1%)¹**
- The porphyry dyke system is mapped over **7km along strike, up to 60 m thick and is open at depth offering outstanding exploration potential**
- JORC MRE of **824koz @ 2.82 g/t Au**
- A **mining permit application** has been submitted with NZPAM, based on a recent Scoping Study.

Langdons Antimony & Gold Project (100% Siren)

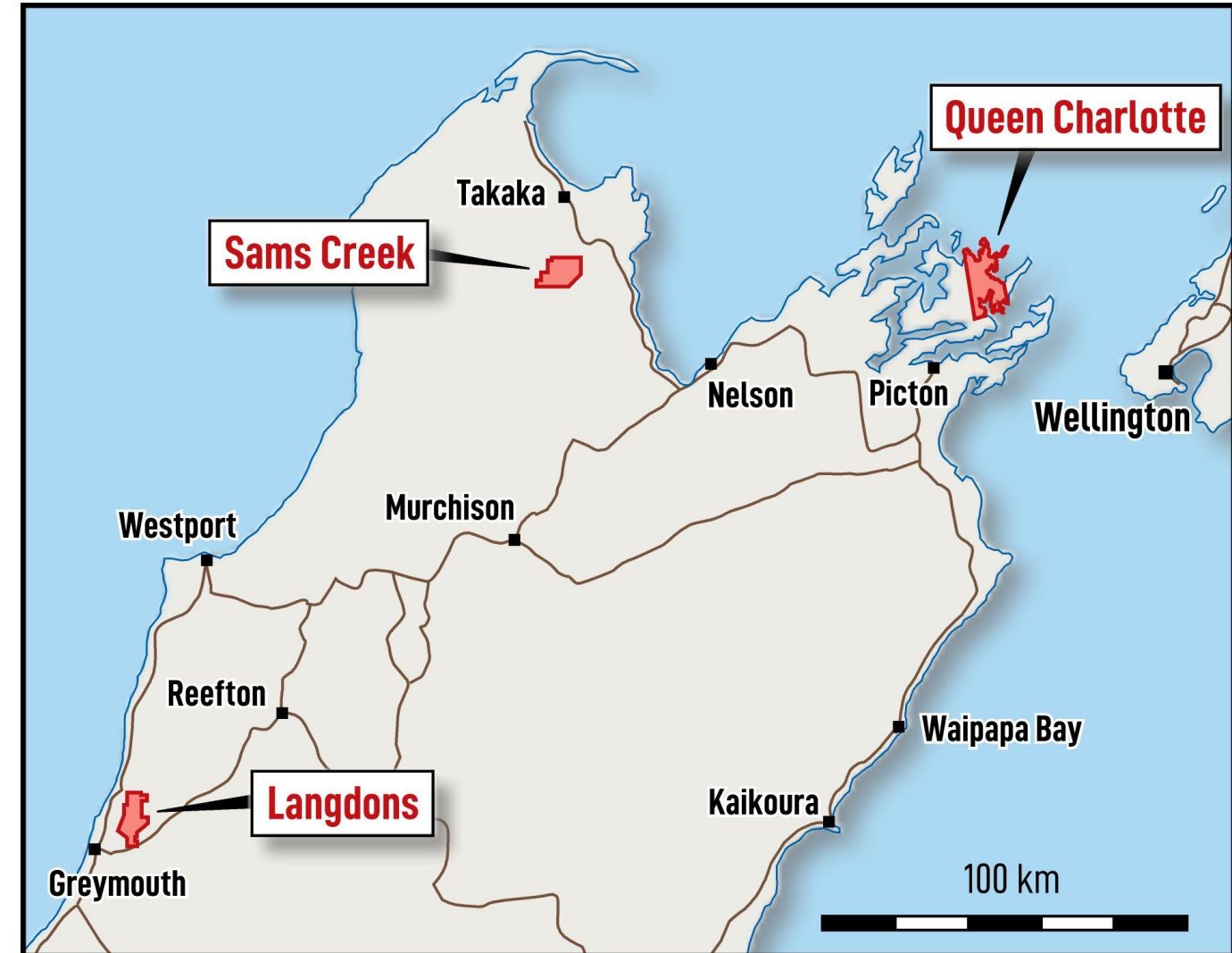
Queen Charlotte Antimony & Gold Project (100% Siren)

Reefton Goldfield (Through ~17% share ownership in RUA)

- **+1,196km² tenement package** covering most of the high-grade Reefton Goldfield that produced **+2Moz at 15.8g/t Au**
- Numerous high-grade gold and antimony targets

Hauraki Goldfield (Through ~17% share ownership in RUA)

- Within 2.8kms of OceanaGold's newly discovered WKP project with a **MRE of 1.4Moz at 13.9g/t Au²**
- 3.8km untested zone of silicification, veining and alteration³



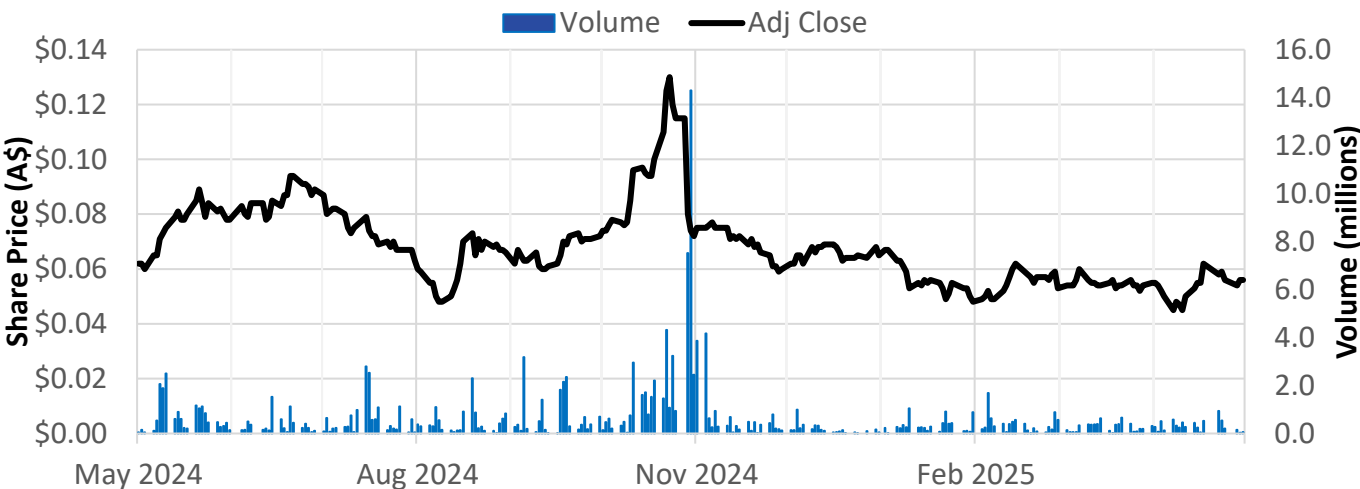
¹ JV with Oceana Gold on tenement EP40338 with remaining tenements 100% owned by Siren.

² Source: OceanaGold R & R Annual Statement, February 21, 2024.

³ Refer to RUA Gold Announcement (<https://ruagold.com/rua-gold-targets-significant-epithermal-gold-system-in-the-hauraki-goldfield-new-zealand/>).

Corporate Overview

Share Price Performance (ASX:SNG)



Experienced Board



Brian Rodan
Chair & Interim
Managing Director



Paul Angus
Executive Technical
Director



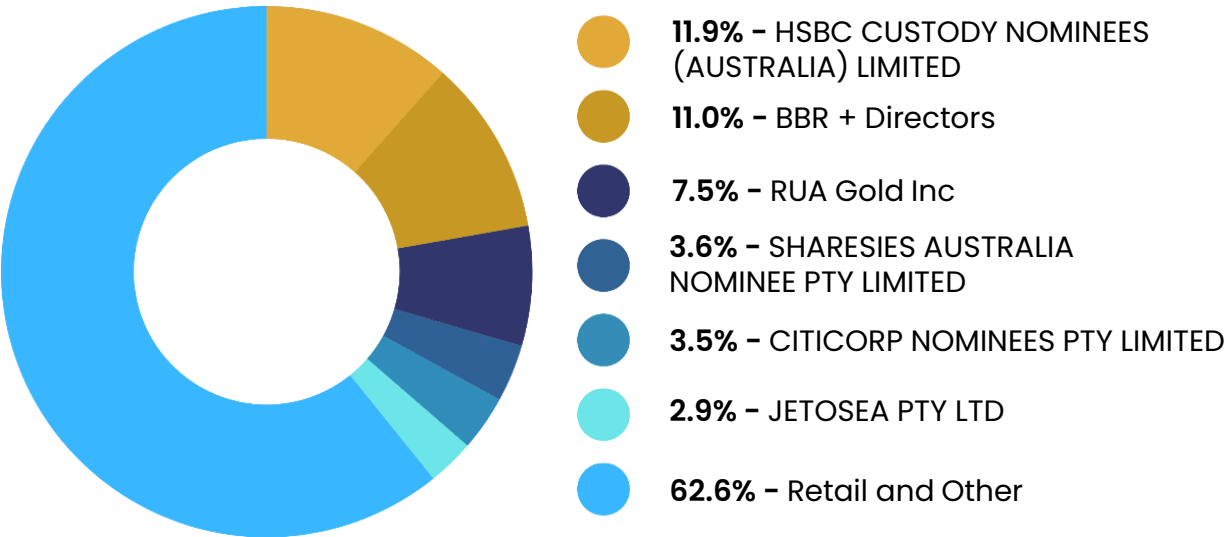
Keith Murray
Non-Executive Director

Capital Structure

Shares outstanding	218.9m
Options outstanding ¹	76.9m
Share Price (as of 30 April 2025)	A\$0.055
Market Capitalisation (basic)	A\$12.3m
Cash ²	A\$2.5m

1. 84,979,823 options outstanding with an exercise price ranging from A\$0.10 to A\$0.15 per share expiring between 22 Dec 2025 to 17 May 2029
2. Cash position as of 31 March 2025

Major Shareholders



SAMS CREEK PROJECT



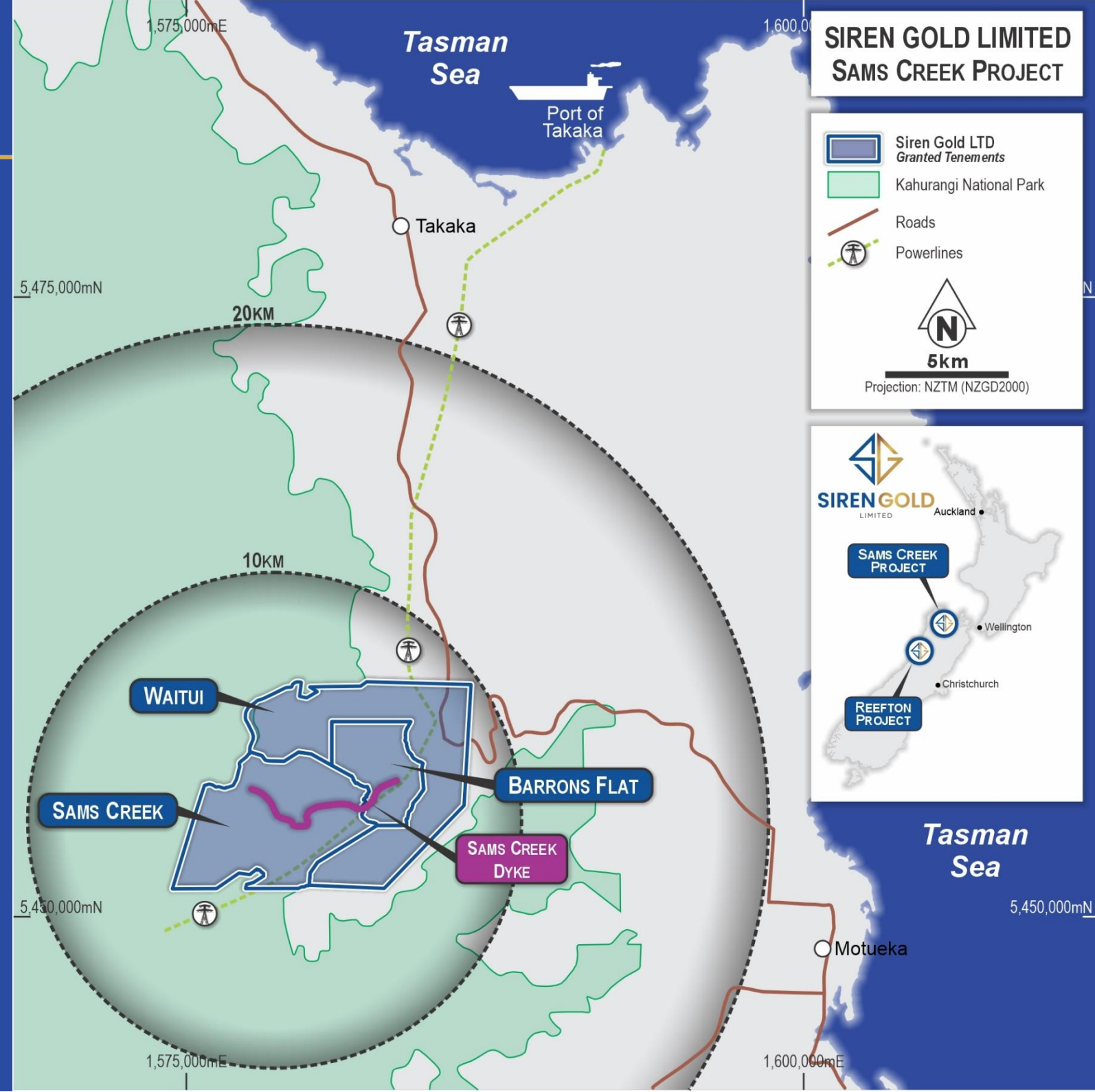
Sams Creek: 824koz and growing

- JV Siren (81.9%) Oceana Gold (18.1%)¹
- Located **outside** the National Park boundary
- Access Agreement with Department of Conservation in place
- Hydro power available
- Takaka Port accessible

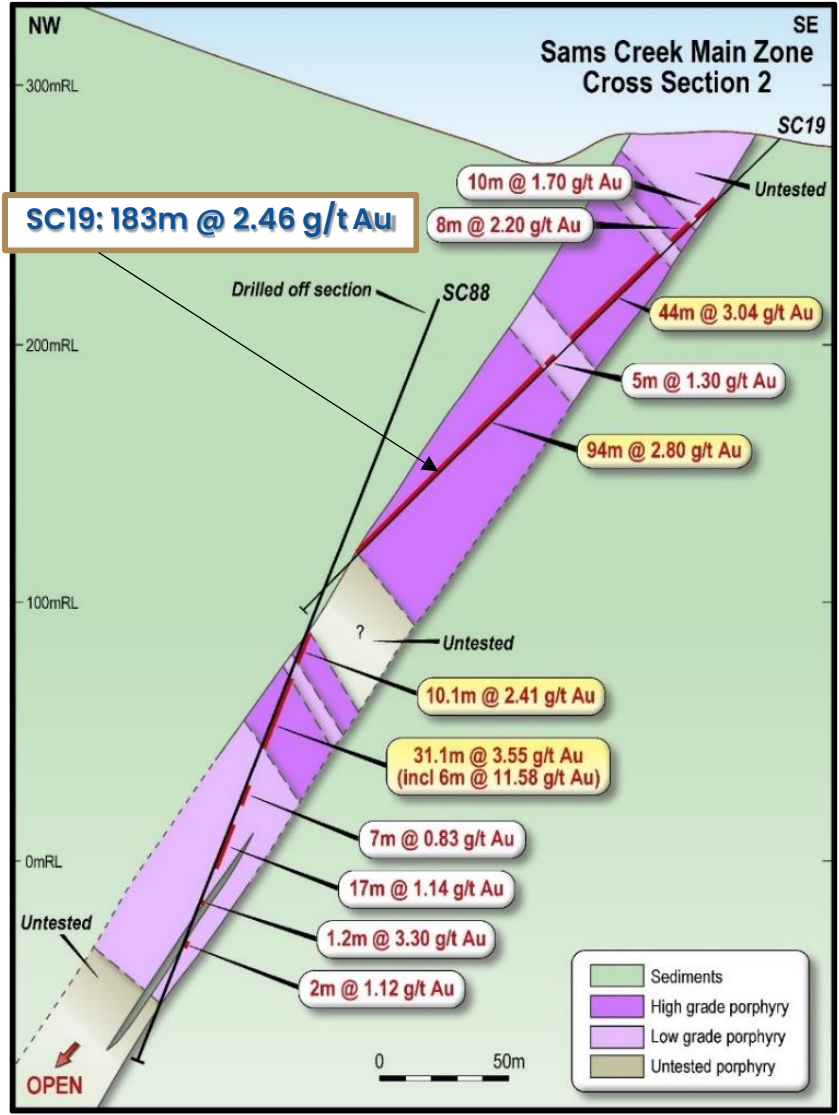
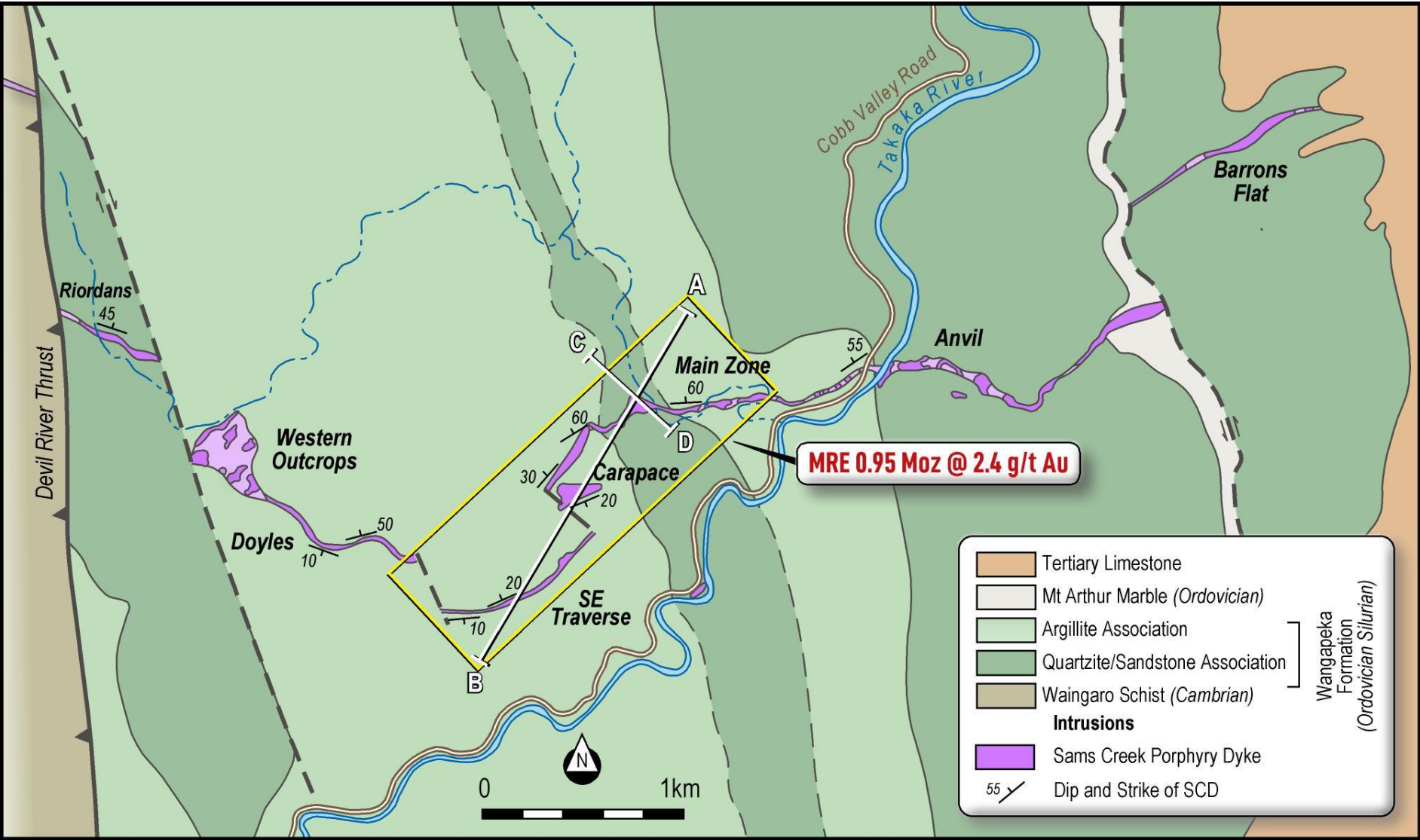
Mineral Resource Estimate (MRE) at a 1.0g/t Au cut-off (100% basis)

Category	Tonnes (M)	Au (g/t)	000 oz Au
Indicated	4.07	2.50	327
Inferred	8.22	2.36	626
Combined	12.29	2.41	953

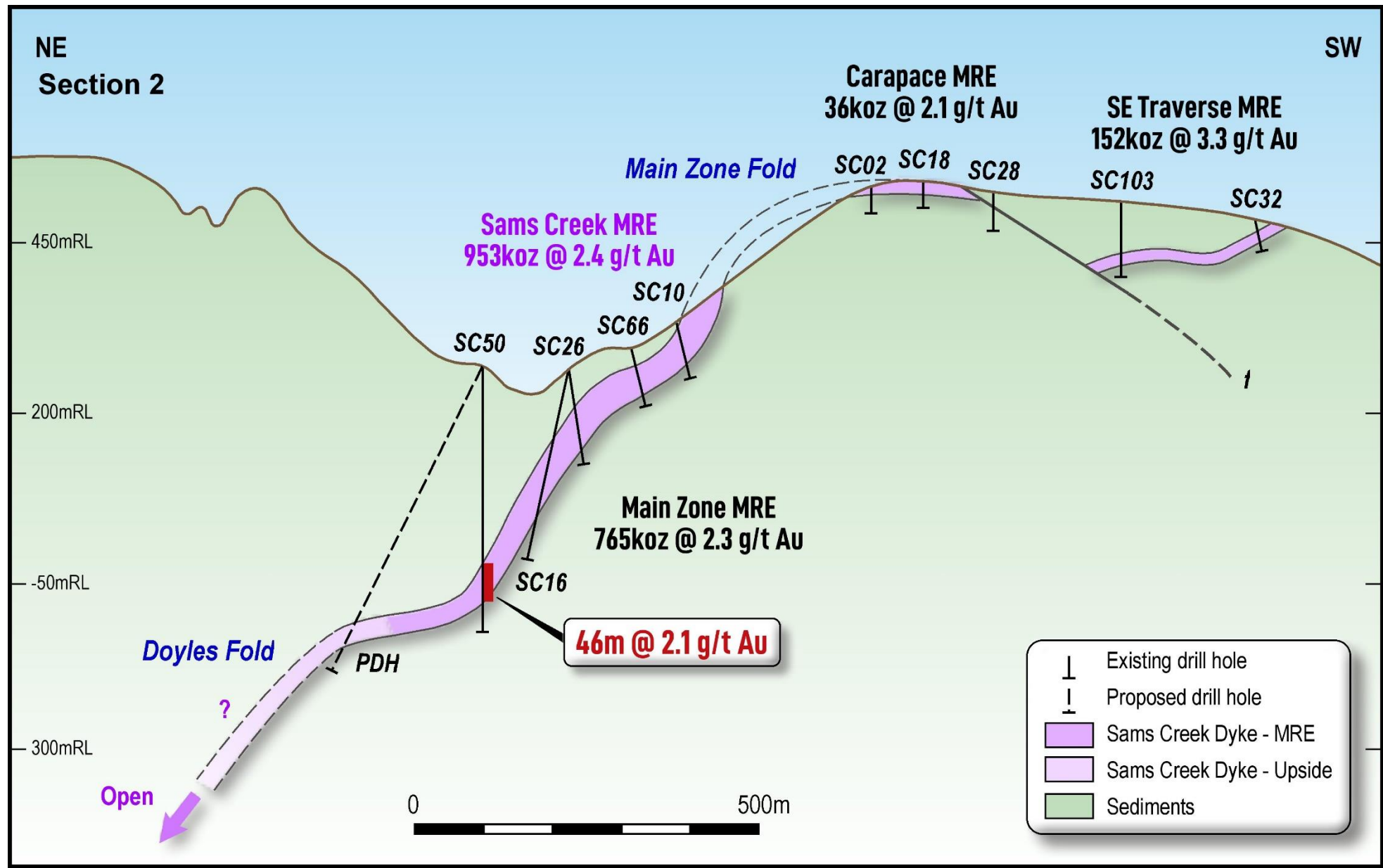
¹JV with Oceana Gold on tenement EP40338 with remaining tenements 100% owned by Siren



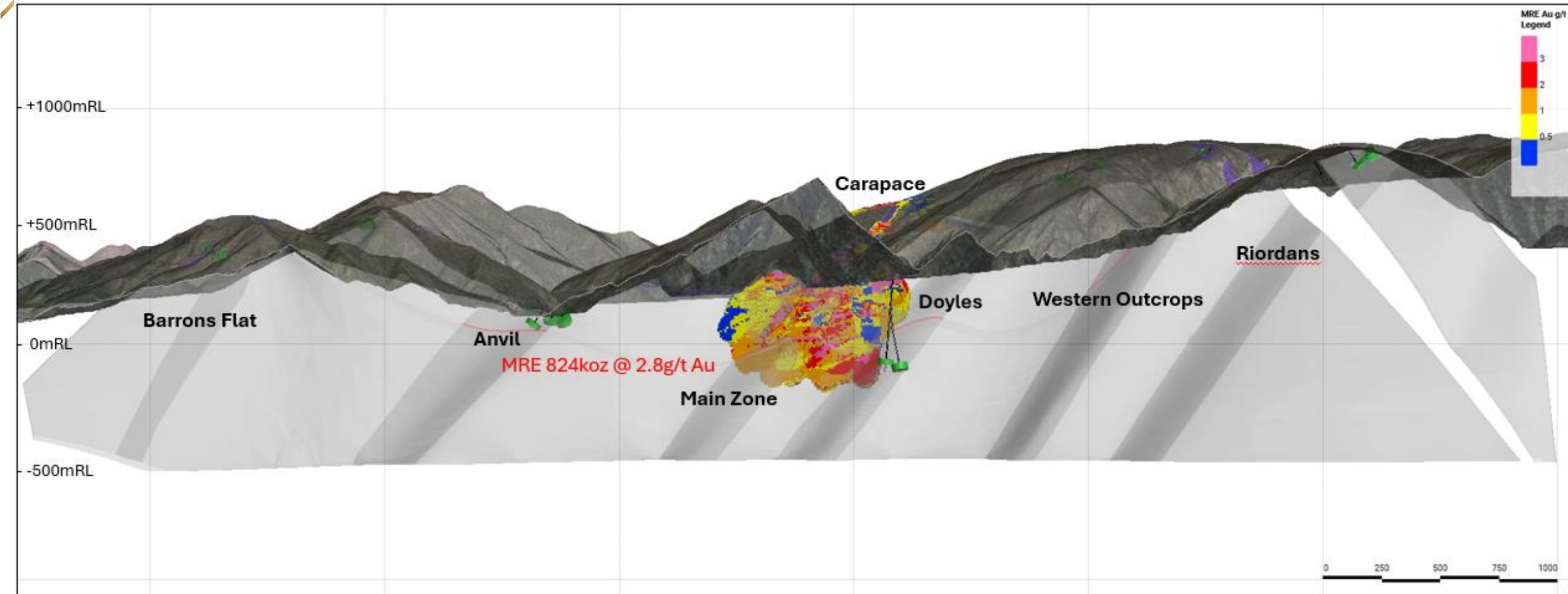
Sams Creek: 7km strike – Resource of 824koz @ 2.8g/t Au over 1.5kms



Sams Creek: SCD Gently Folded – Dips 10–60° N

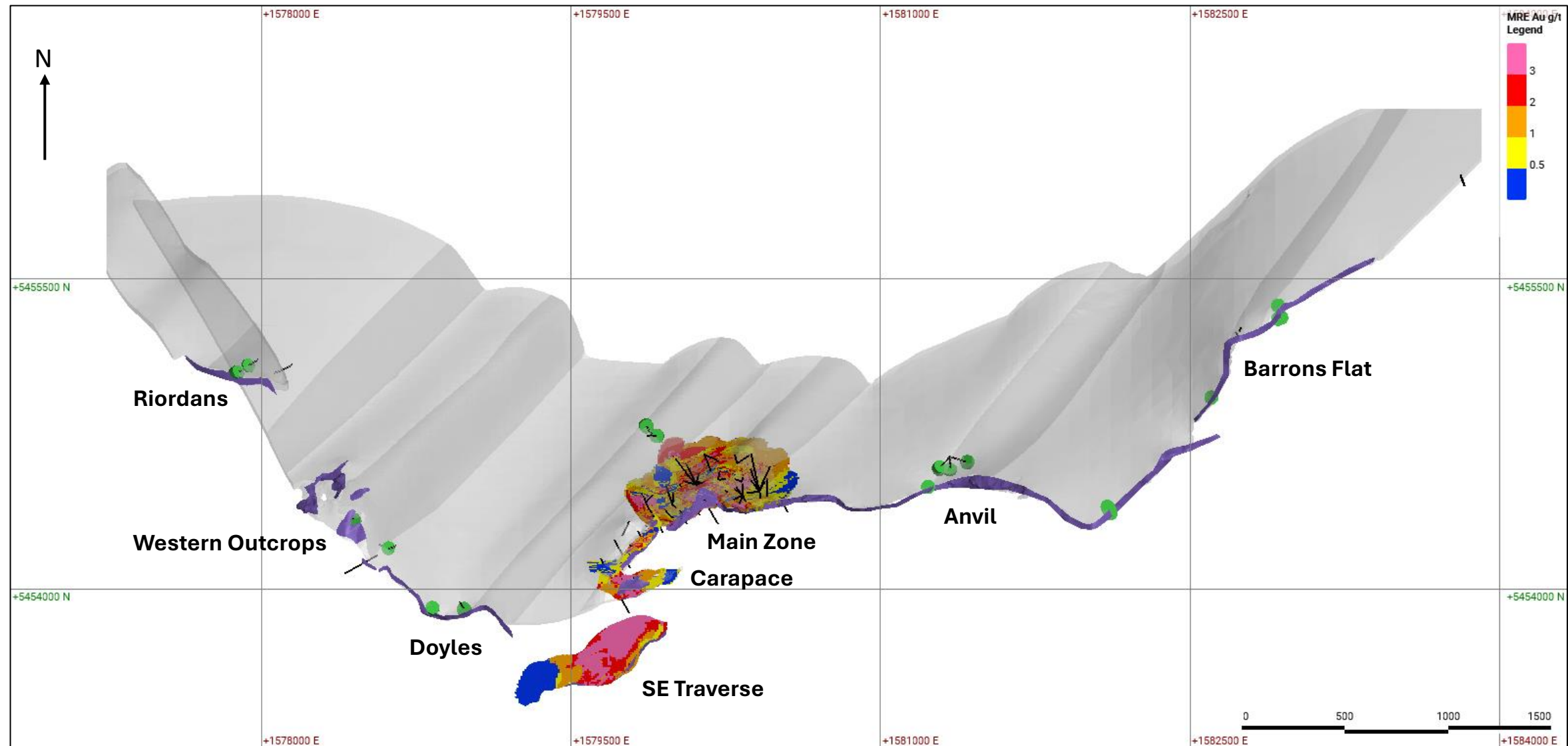


Sams Creek: Modelled SCD & Interpreted Fold Hinges



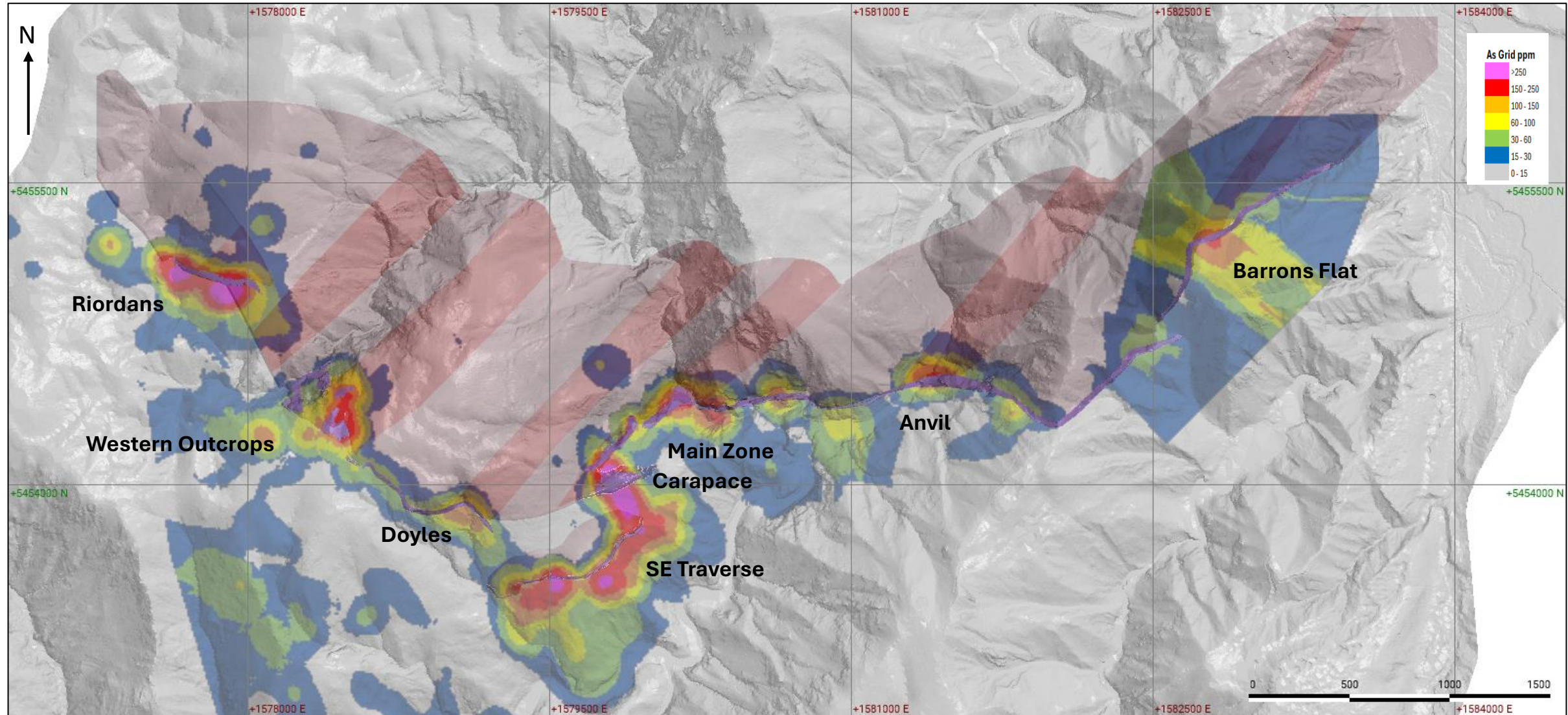
Looking south showing modelled north dipping Sams Creek Dyke (SCD) shown in light grey with interpreted antiform fold hinges shown in darker grey.

Sams Creek: Modelled SCD & Interpreted Fold Hinges



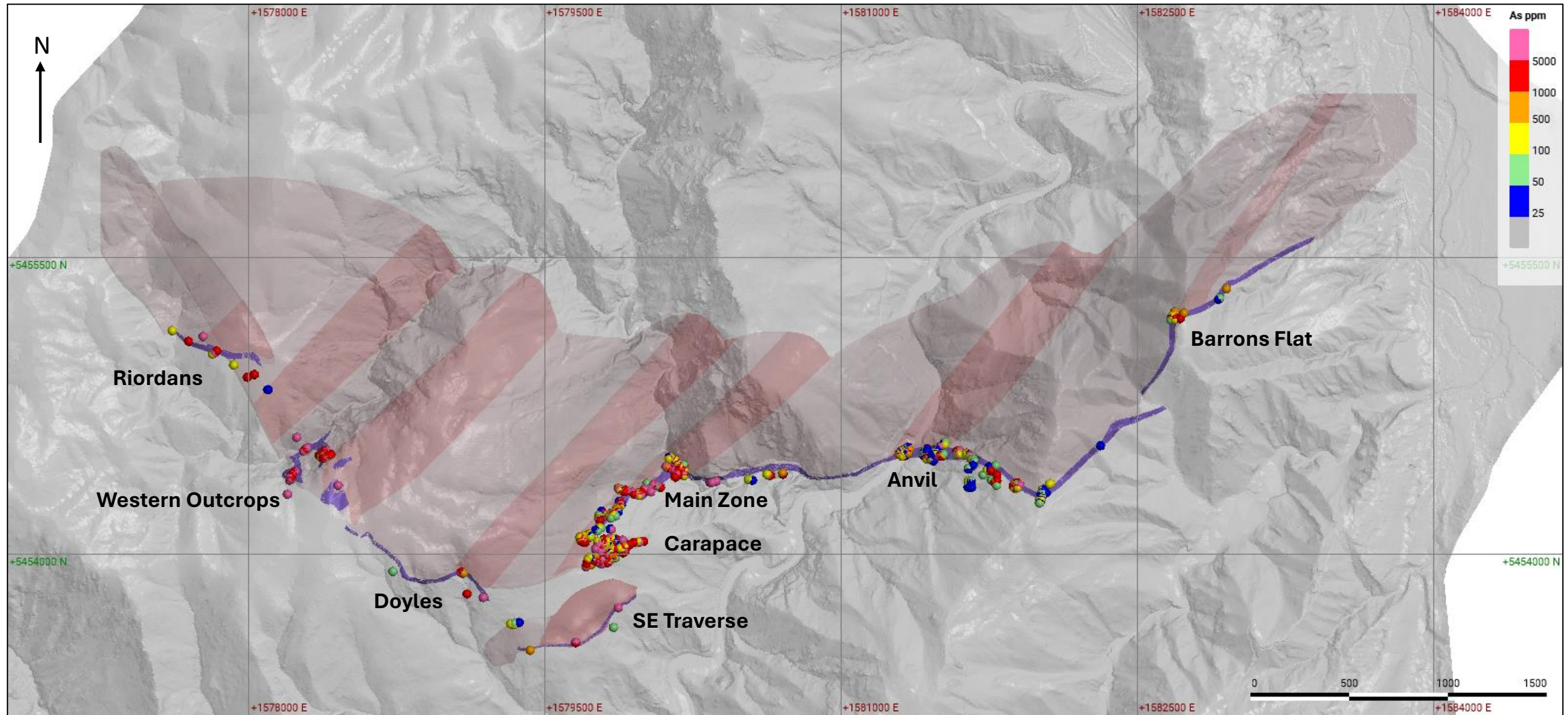
Plan view showing modelled north dipping SCD, interpreted antiform fold hinges and Sams Creek resource block model.

Sams Creek: Arsenic Soil Geochemistry



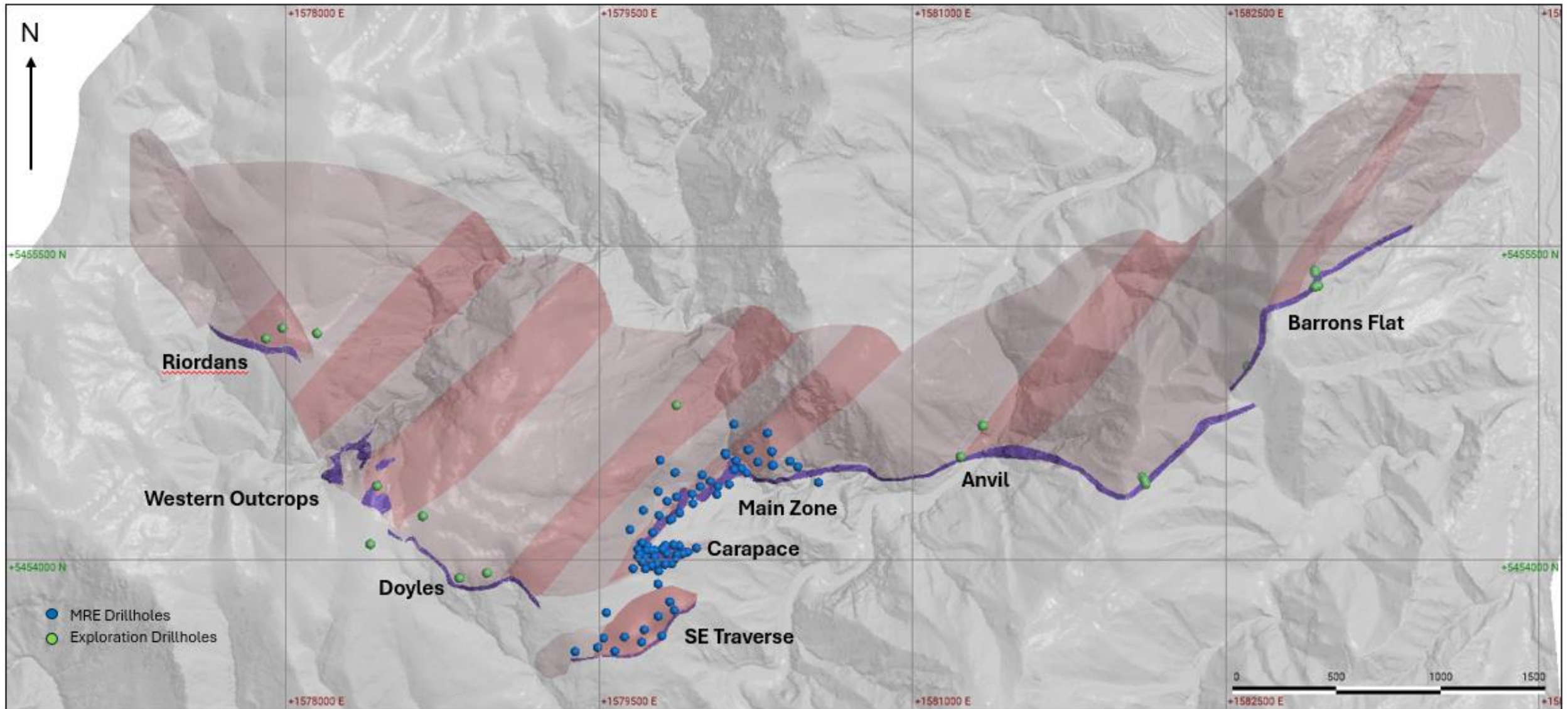
Plan view showing modelled north dipping SCD, interpreted antiform fold hinges (dark pink) and gridded arsenic soil geochemistry.

Sams Creek: Arsenic Rock Chips



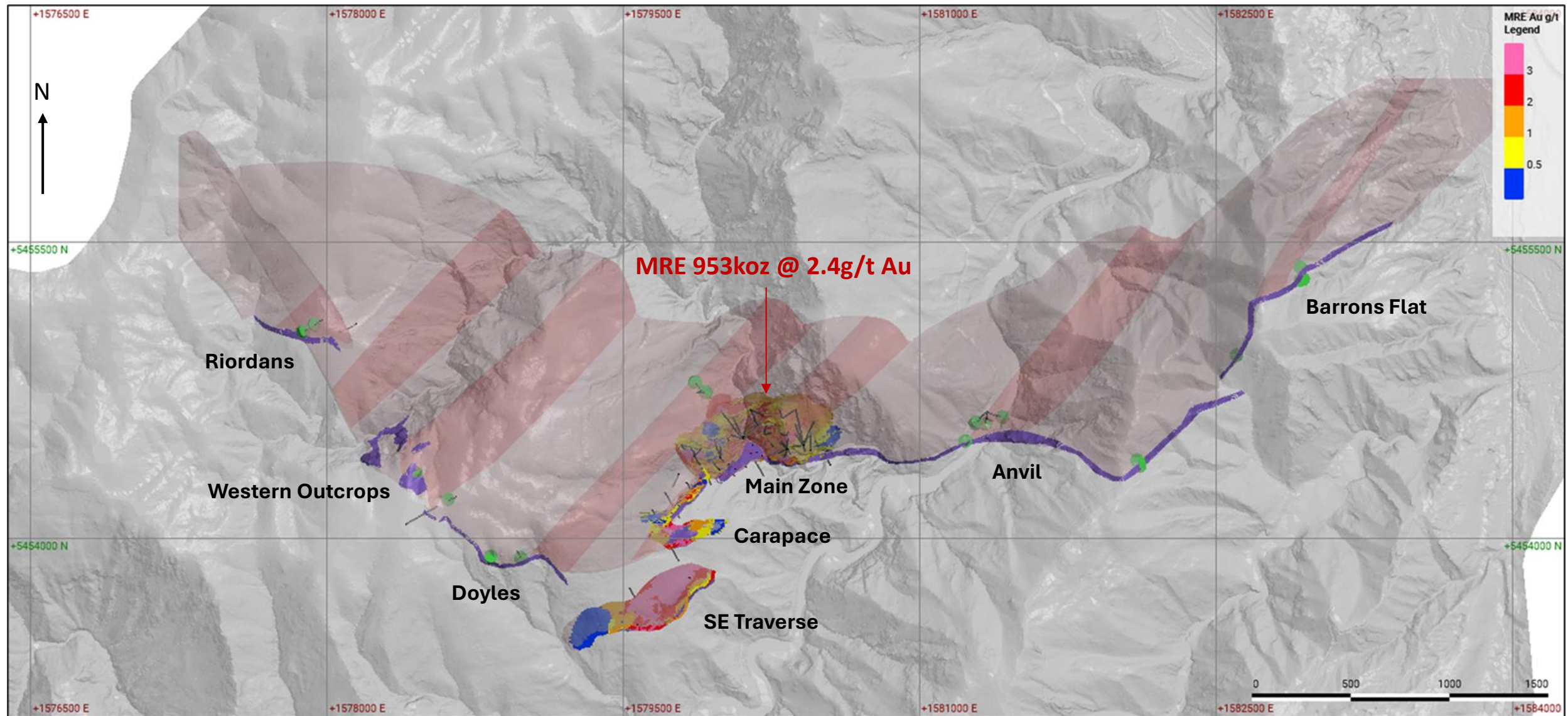
Plan view showing modelled north dipping SCD, interpreted antiform fold hinges (dark pink) and arsenic rock chips.

Sams Creek: Diamond Drill holes



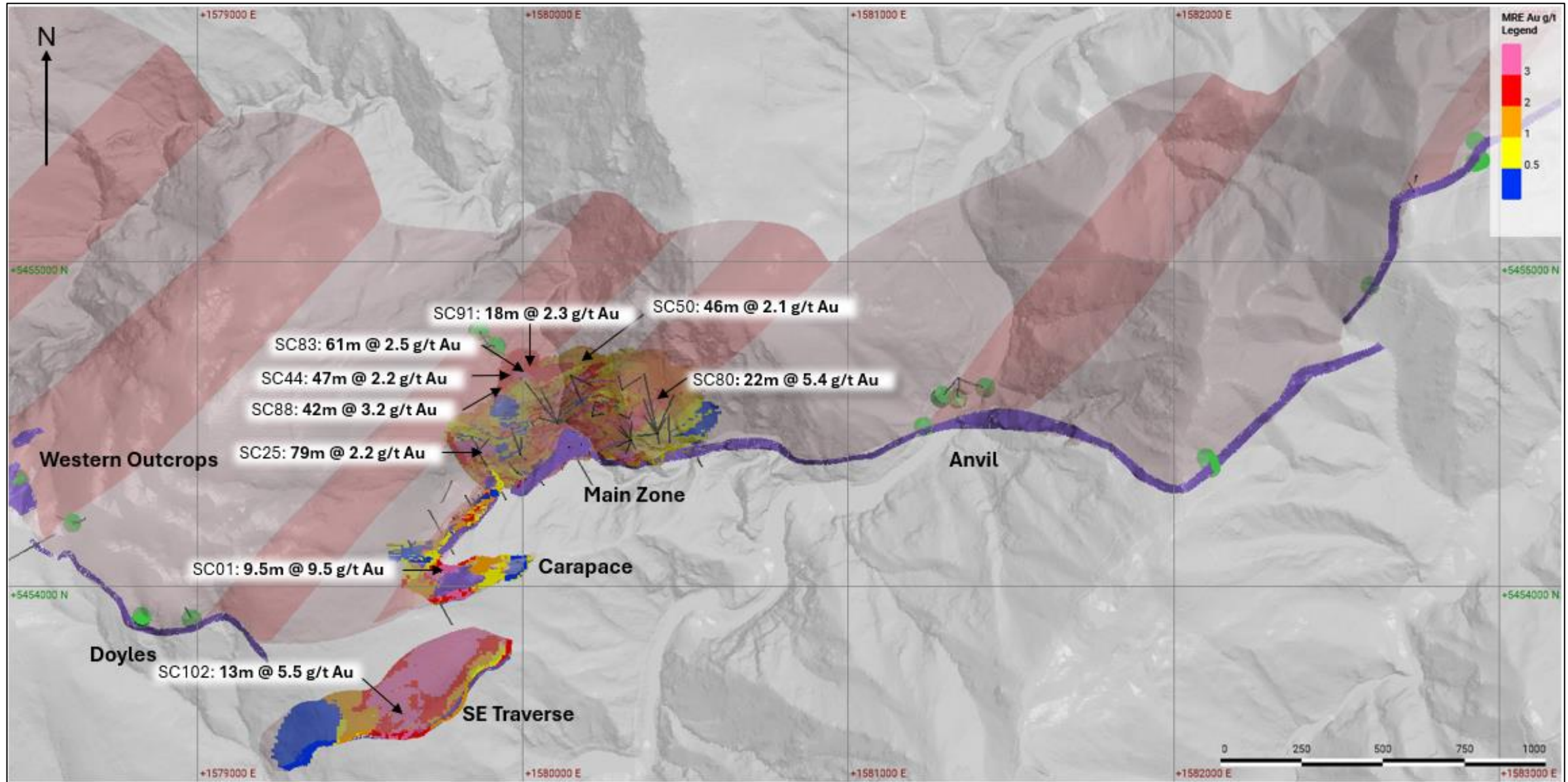
Plan view showing modelled north dipping SCD, interpreted antiform fold hinges (dark pink) and existing diamond drillholes.

Sams Creek: Mineral Resource Estimate (MRE)

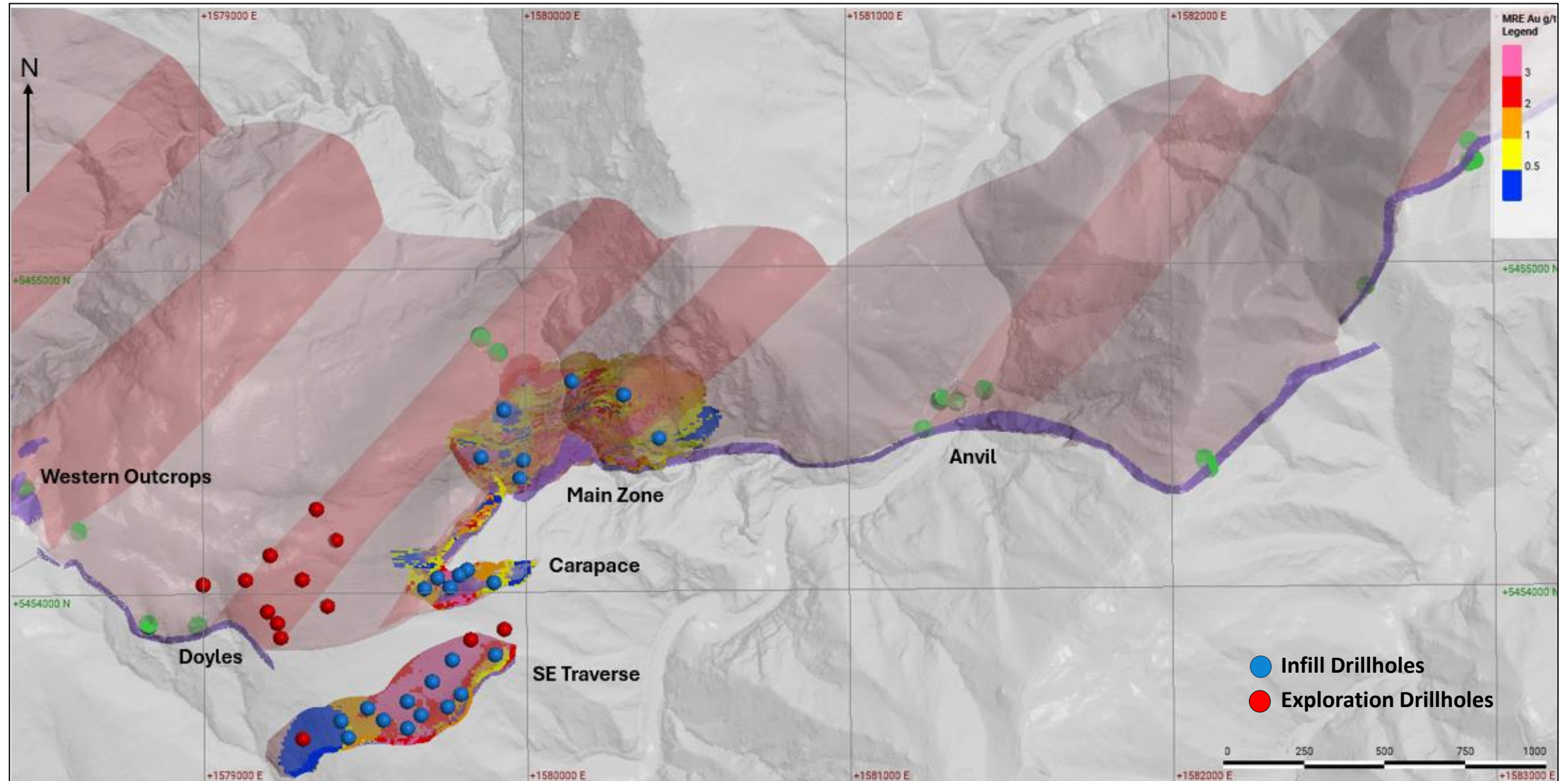


Plan view showing modelled north dipping SCD, interpreted antiform fold hinges (dark pink) and Mineral Resource Estimate block model.

Sams Creek: Drillhole Intersections on the edge of the MRE



Sams Creek: Infill drilling to >80% JORC Indicated Resource

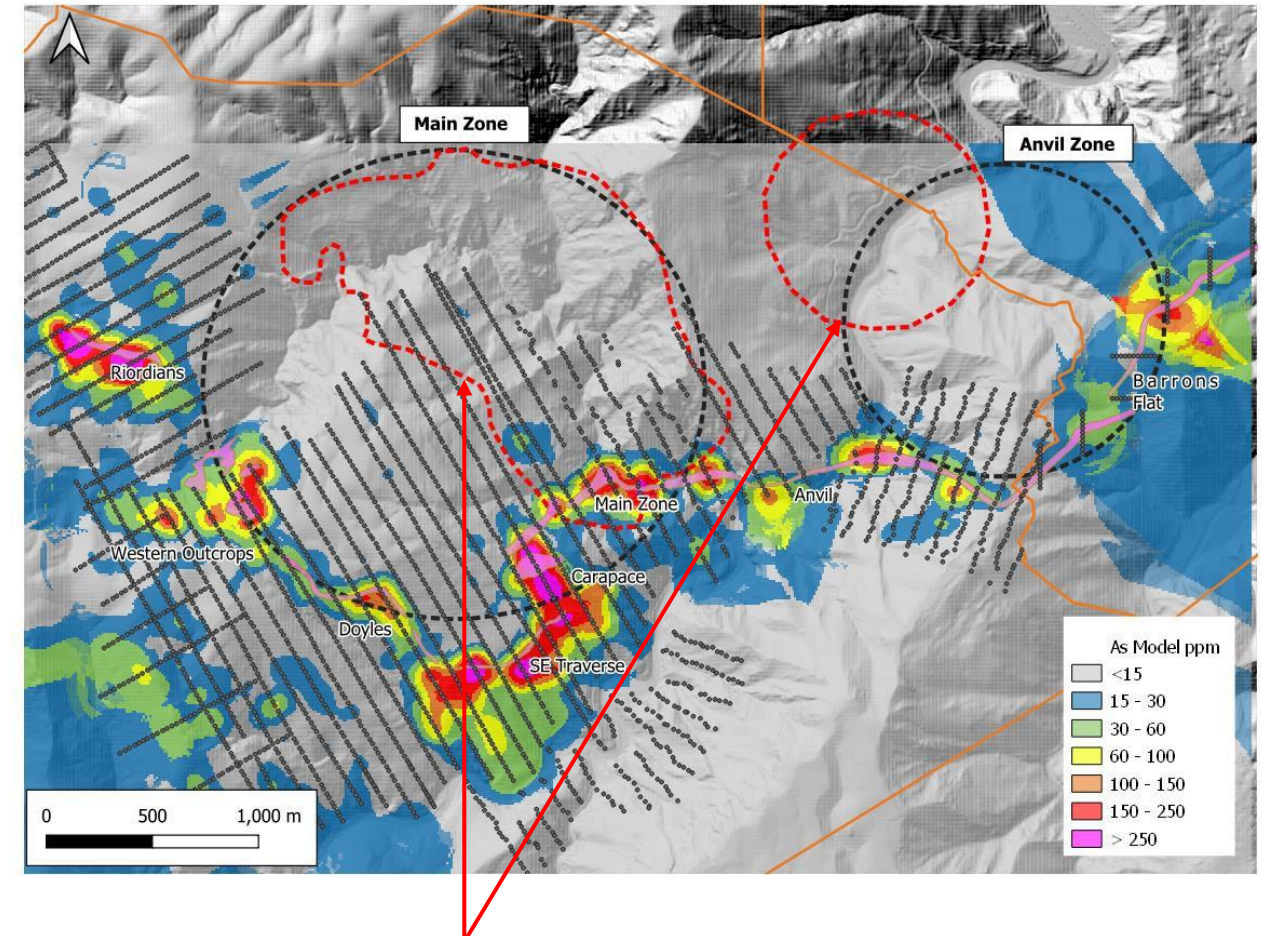


Sams Creek: Circular Structures and As soil geochemistry

LiDAR Circular Structures

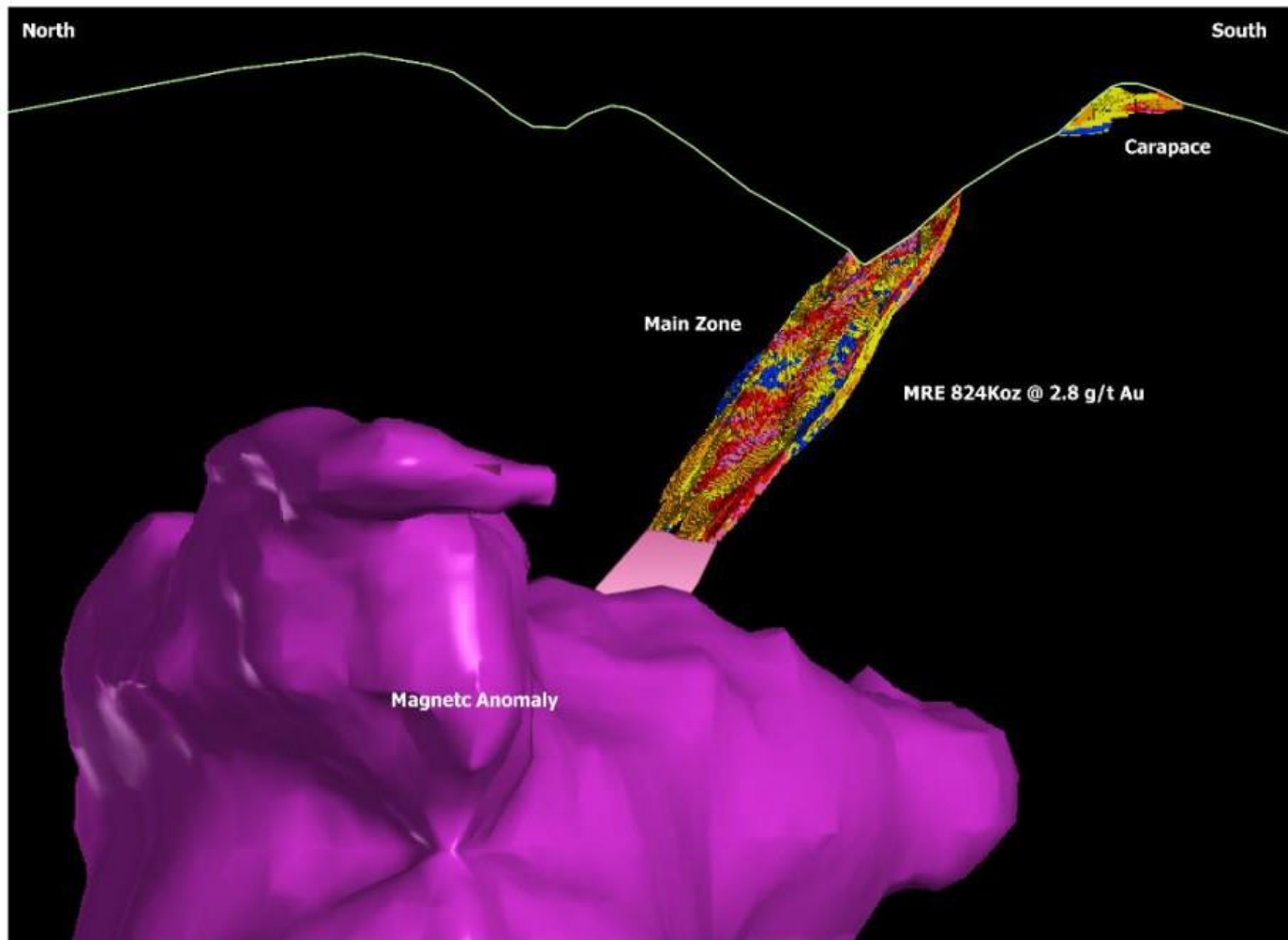


As Soil Geochemistry

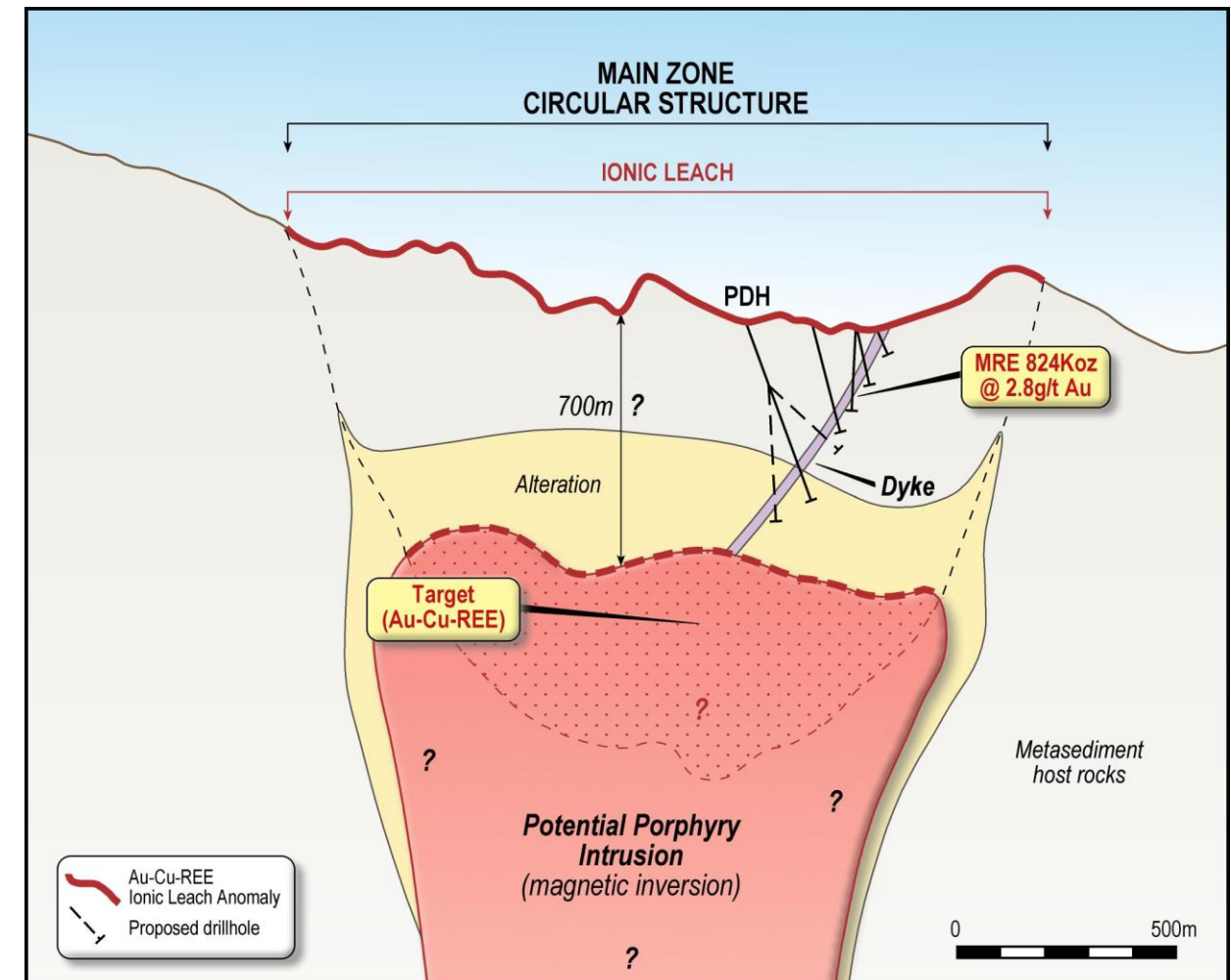


Interpreted buried magnetic intrusions coincident with circular structures

Two Targets: Dyke (Au) and Porphyry Intrusions (Au-Cu-REE)

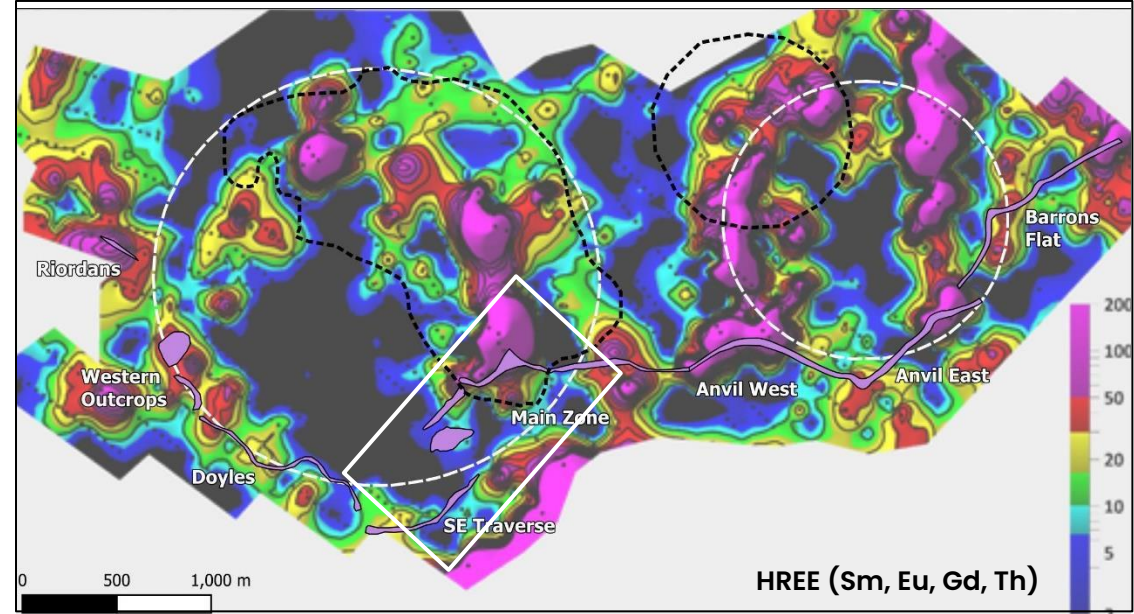
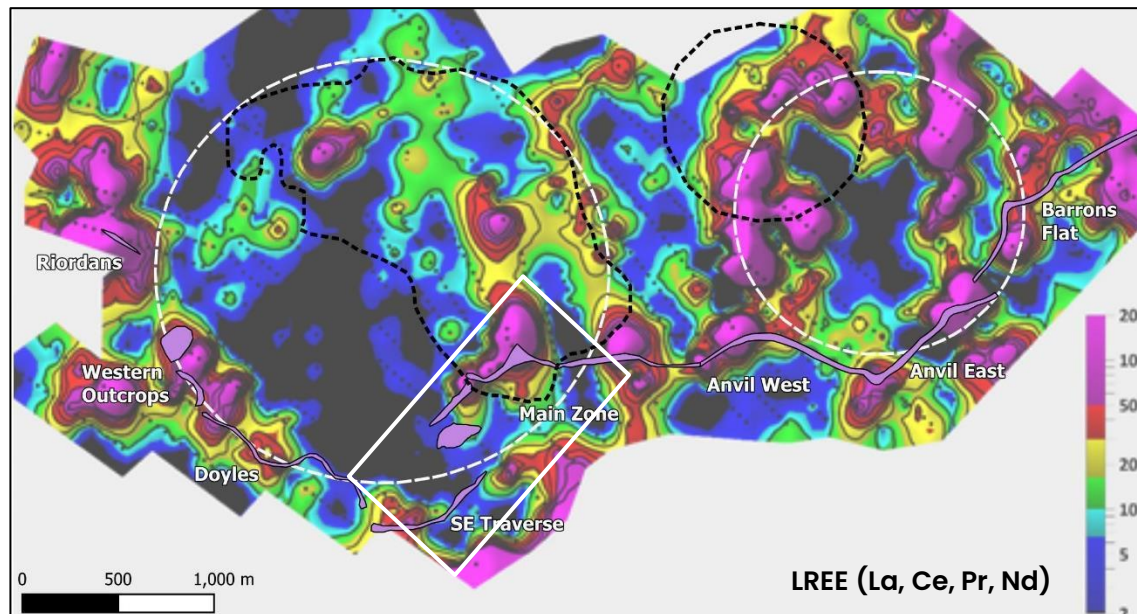
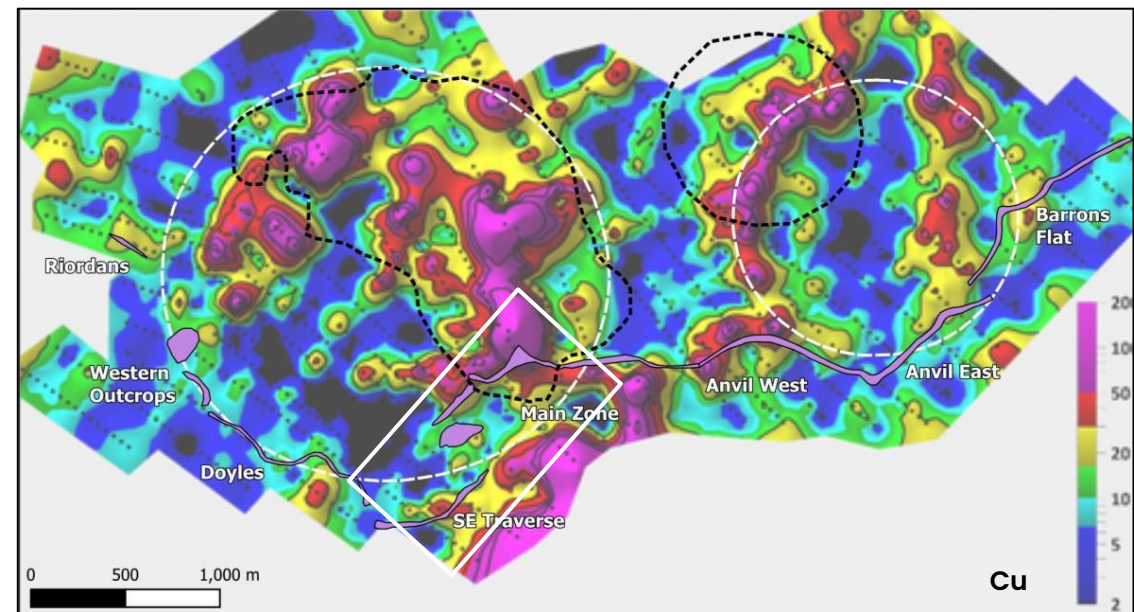
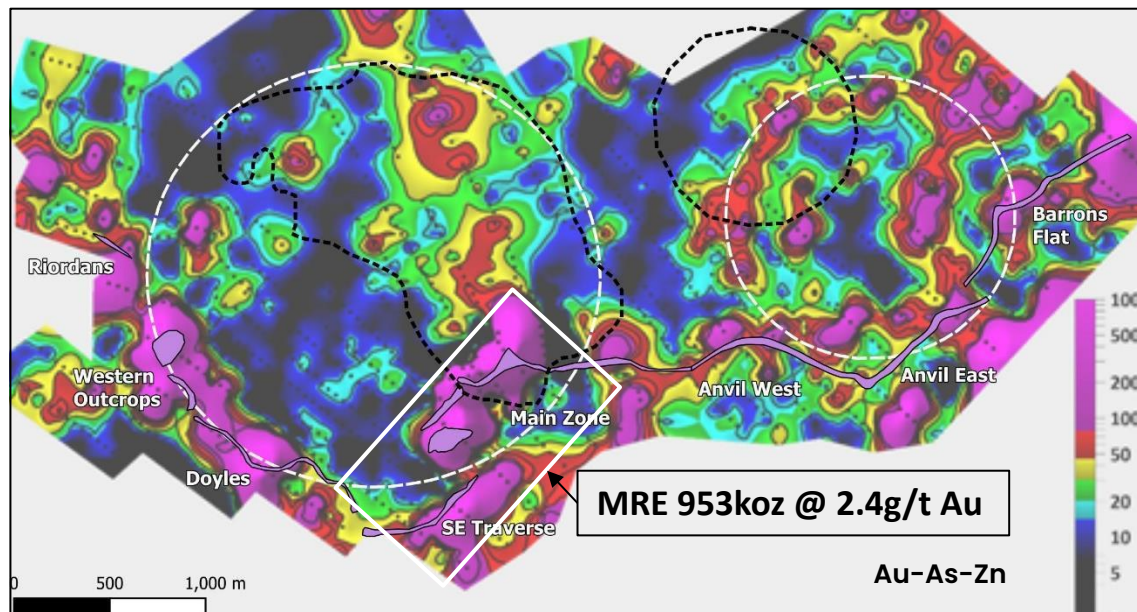


Modelled magnetic inversion anomaly (purple) and SCD MRE



Potential porphyry intrusion at depth.

Sams Creek: Ionic Leach Survey – Elemental Maps



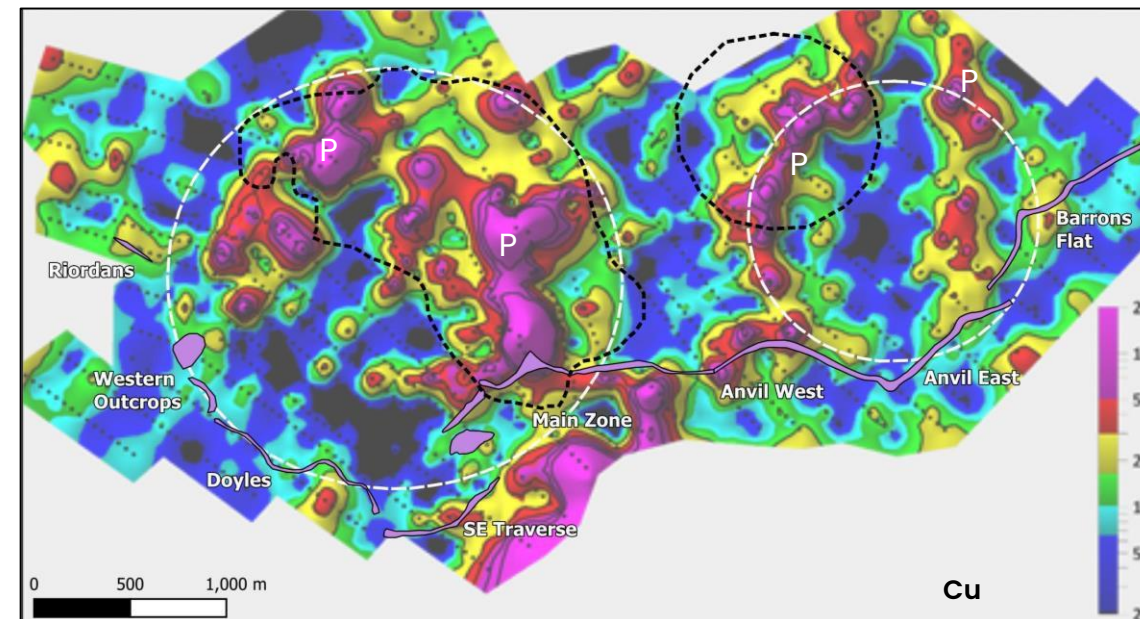
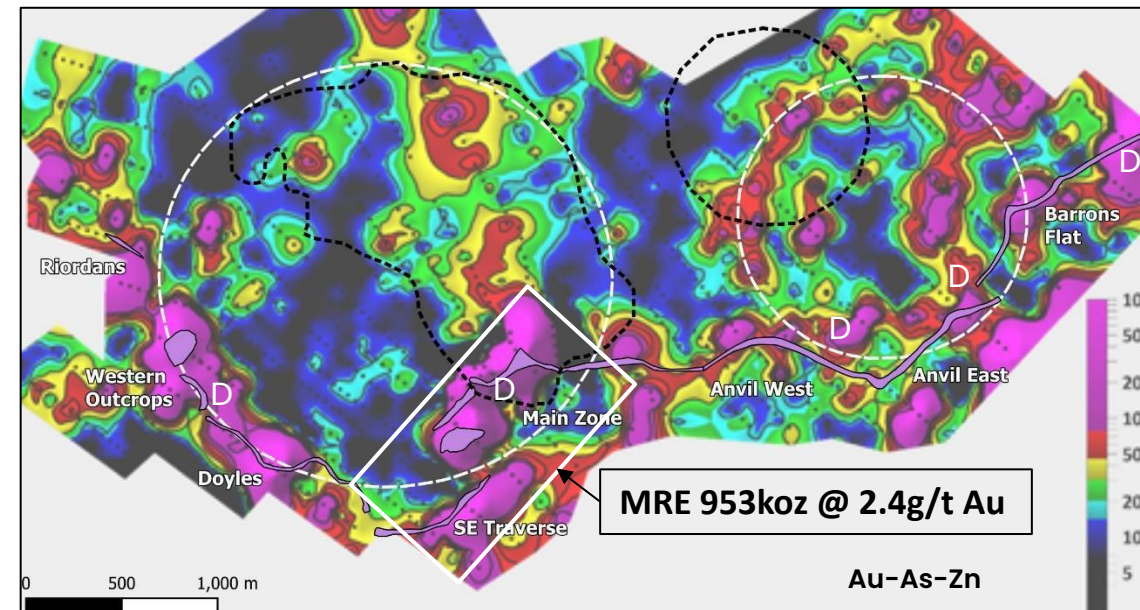
Sams Creek: Main & Anvil Zone – Dyke & Porphyry Targets

Dyke Targets (D)

- IL highlights the **Dyke MRE** –strong **Au-As-Zn** anomaly over 1.5 kms
- Remaining dyke have the same **Au-As-Zn** signature and close to outcrop.

Porphyry Targets (P)

- These targets have a strong **Au-Cu-REE** signature.
- Located on the northern rim or middle of the circular structures.
- Strongest Cu-REE anomalies overlay the modelled intrusions.



Sams Creek: Scoping Study & Mining Permit Application

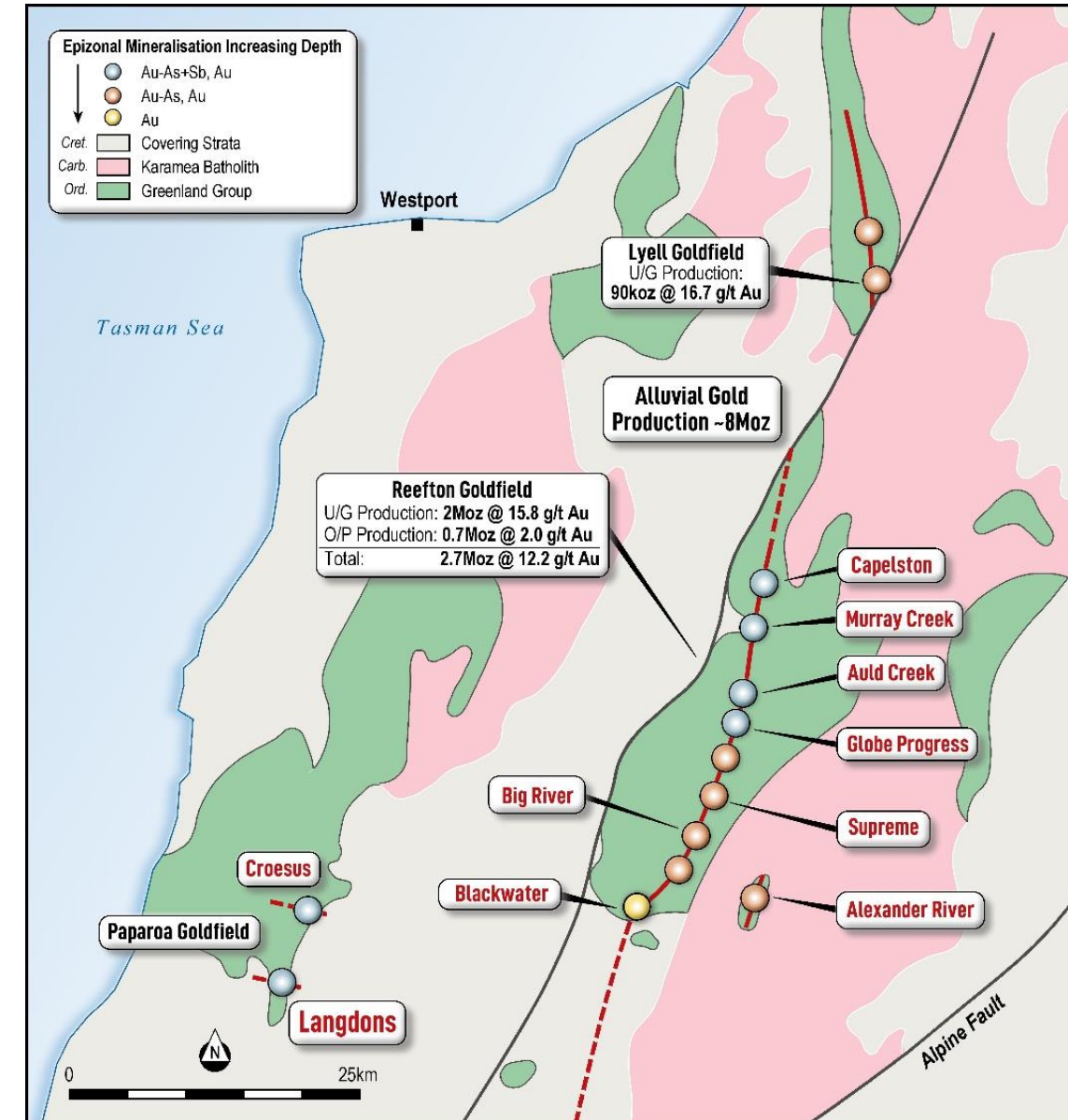
- Mining Permit Application submitted with New Zealand Petroleum & Minerals (NZPAM) in March 2025.
- Scoping Study based on the known mineral resource of Sams Creek.
- Open pit and underground mine designs and schedules were completed, along with a waste rock stack (WRS), tailings storage facility (TSF), processing plant and other infrastructure requirements.
- Financial models based on a gold price of US\$2,500/oz.
- While the Scoping Study positively demonstrates the potential viability of the Sams Creek Project, however, due to large proportion Inferred Resource (~75%) the Company is not currently able to release forecast production and financial information under ASX listing rules.
- Siren plans to commence infill drilling at SE Traverse, Carapace and Main Zone later this year to increase the Indicated MRE from the current 35% to >80% – completed in Q2 2026.
- Following the infill drilling the MRE and Scoping Study would be updated to meet the ASX listing rules and allow reporting of the production and financial outcomes – completed Q3 2026.
- The existing Sams Creek MRE of 953koz at 2.4g/t Au (1.0 g/t cut-off). 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.

LANGDONS PROJECT

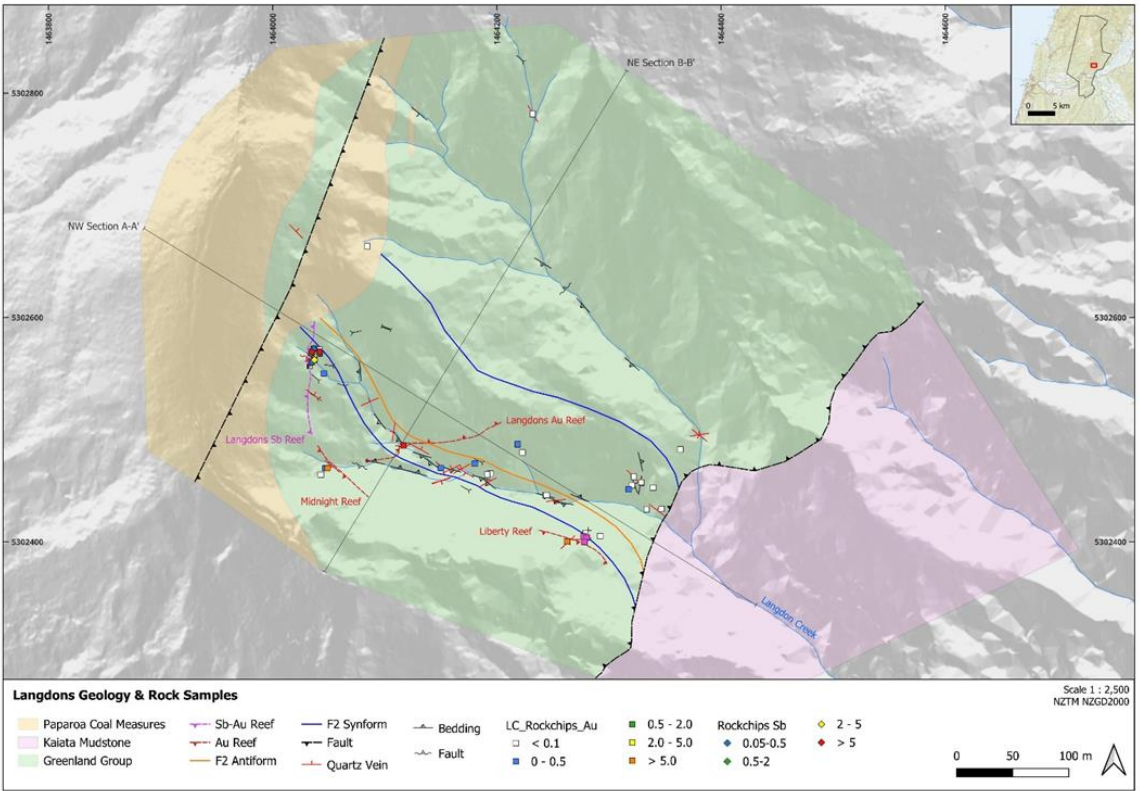
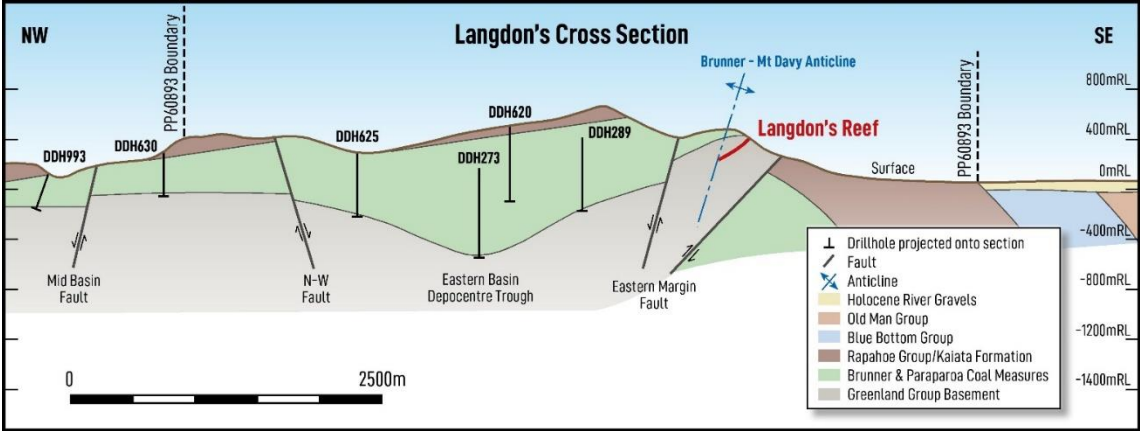
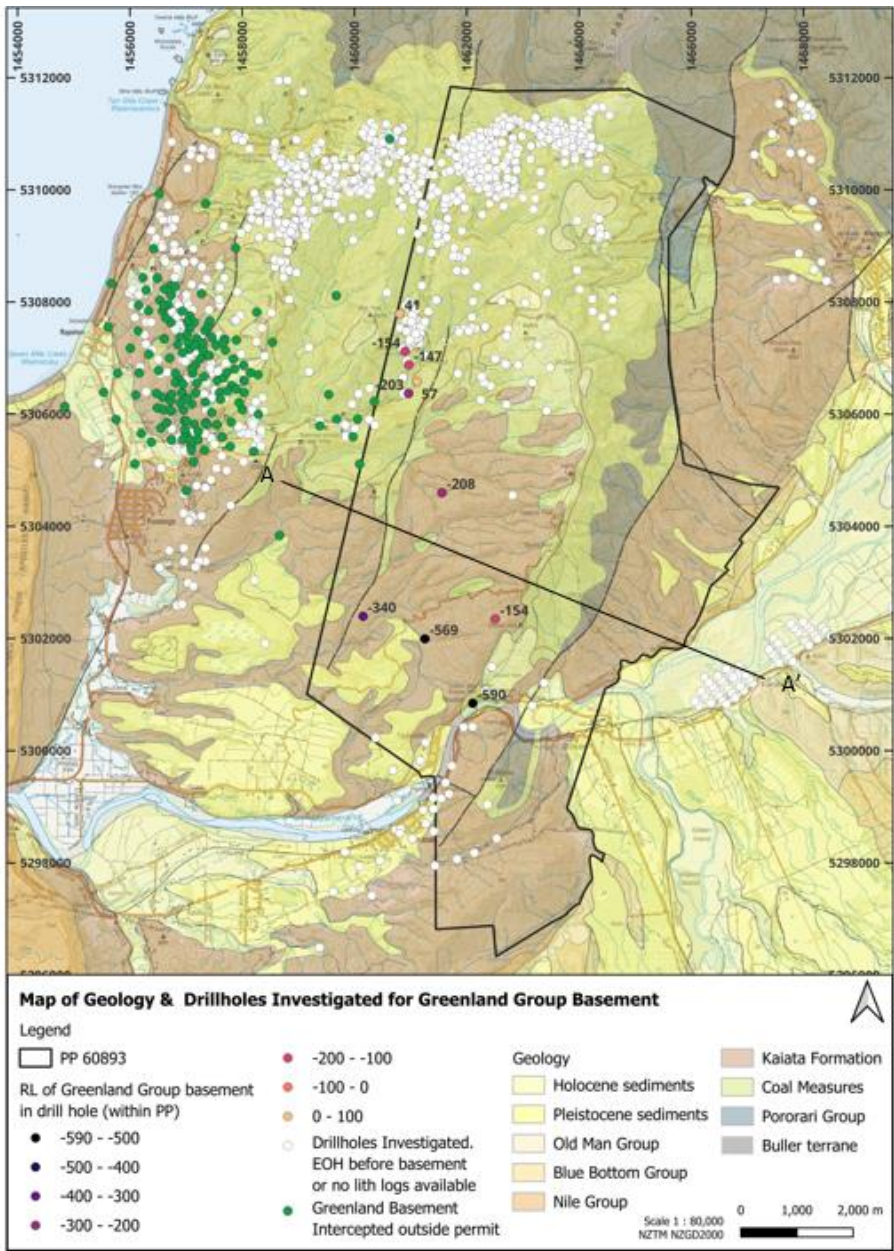


Langdons: Antimony & Gold

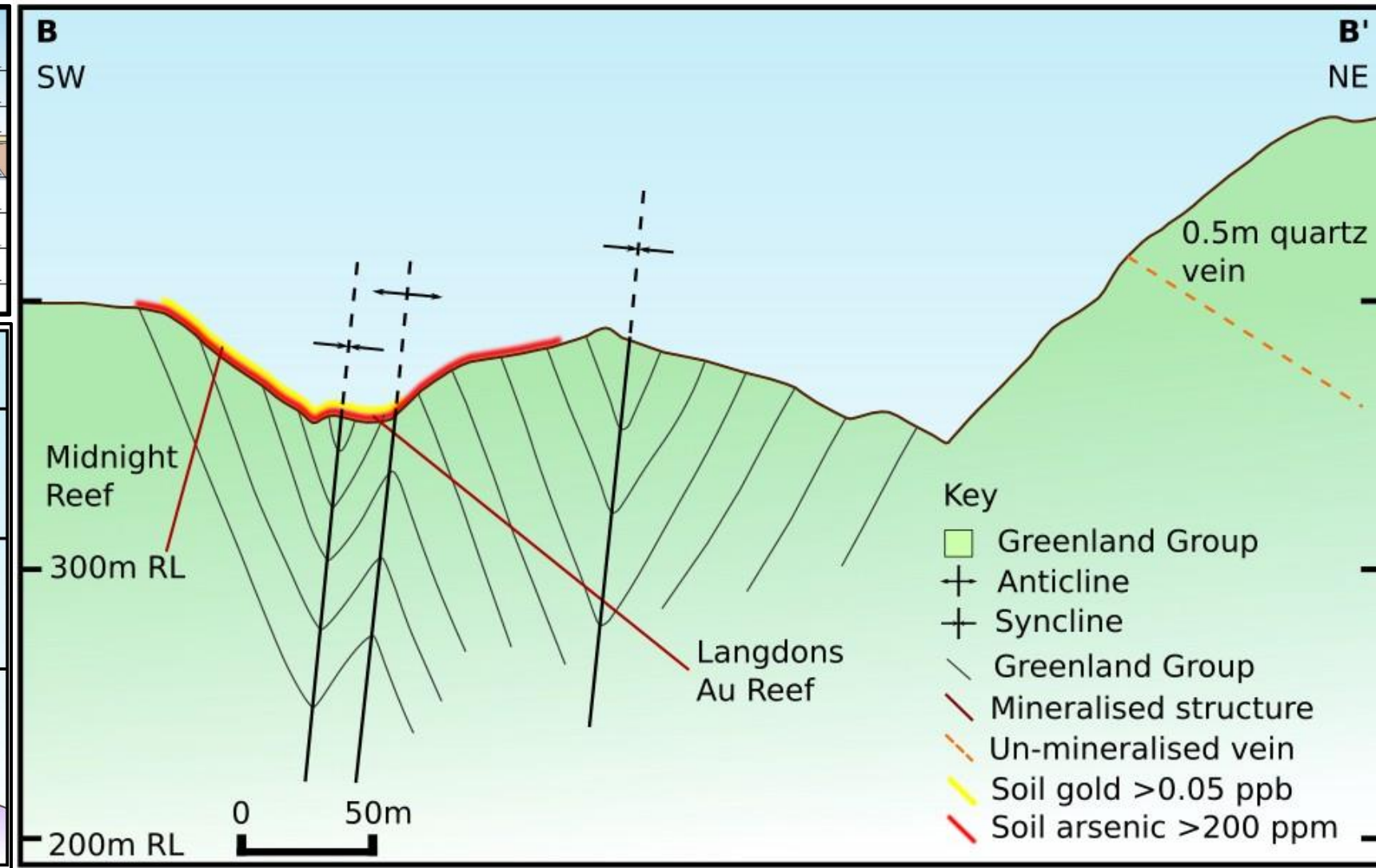
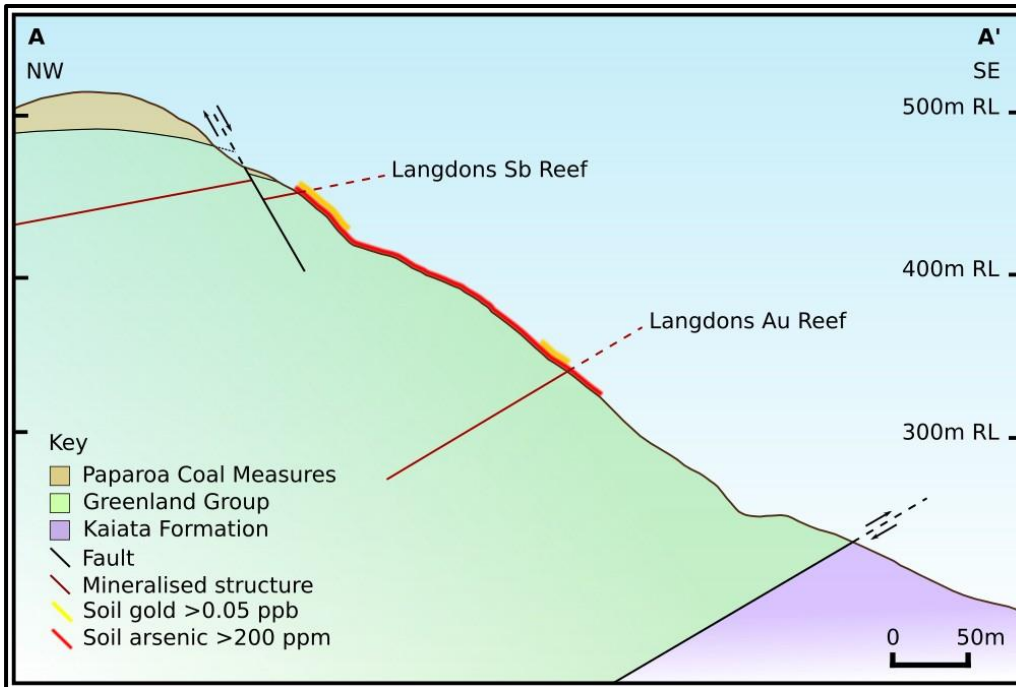
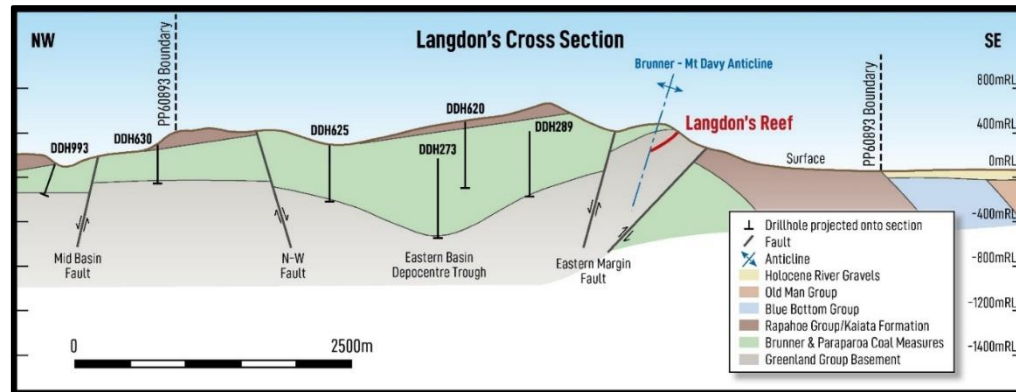
- Langdons is located in the Paparoa goldfield, ~50km SW of Reefton.
- **High-grade Au-Sb reefs** were mined in 1952 with historical grades up to **2,610g/t Au** and **1,120g/t Ag**.
- Surface rock samples up to **506g/t gold** and **9.3% stibnite**.
- Anomalous gold, stibnite and arsenic soil geochemistry extends over an additional 400m of strike length with several mapped quartz reefs.
- High-grade mineralised system extends to the edge of the overlying cover and is expected to continue.



Langdons: Regional & Prospect Geology

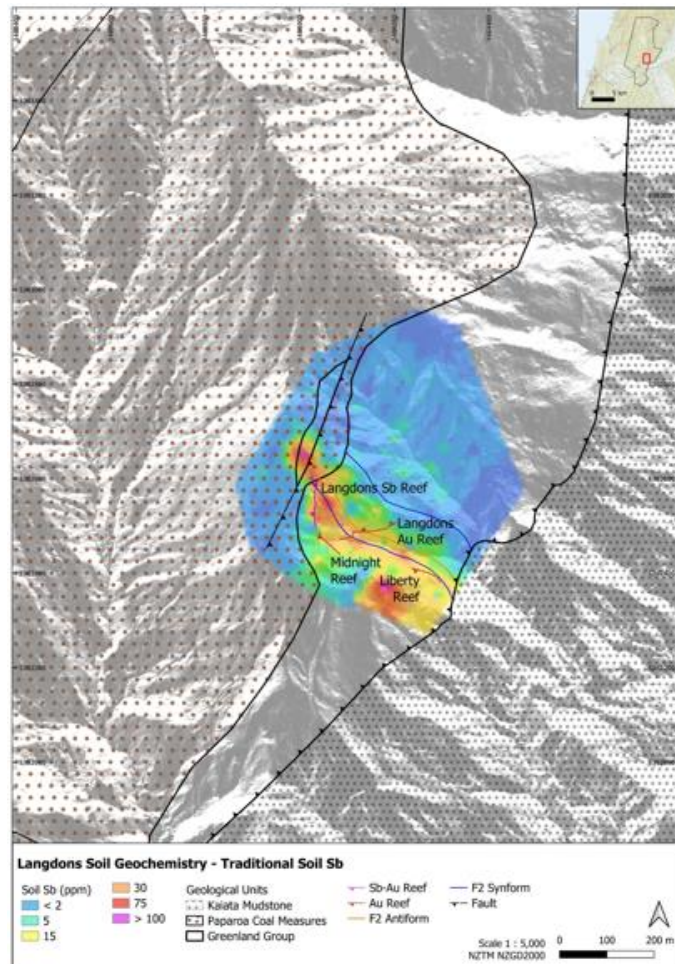


Langdons: Regional & Prospect Geology

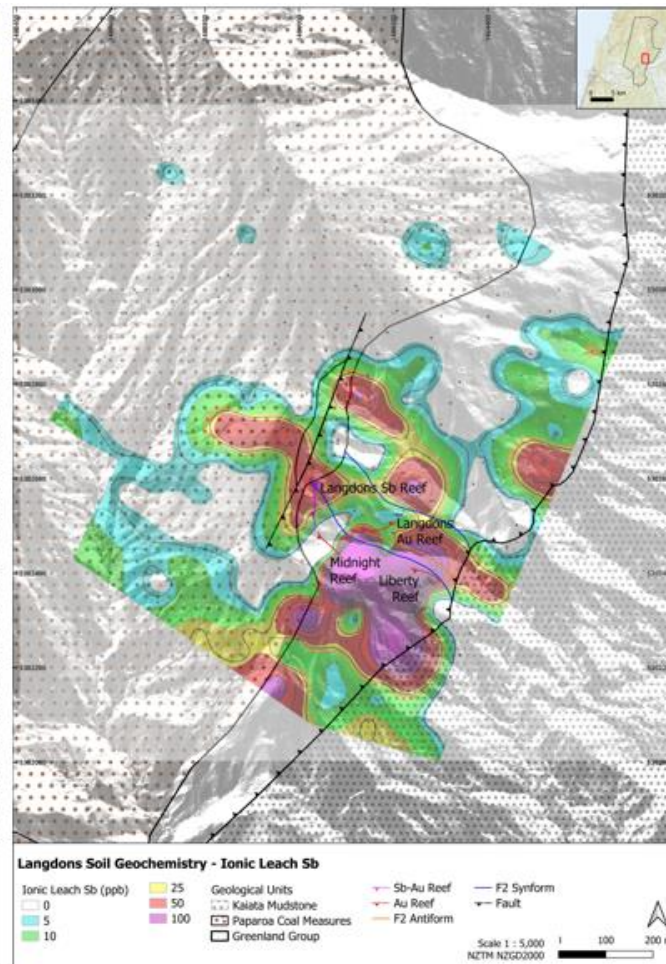


Langdons: Antimony & Gold Soil Geochemistry

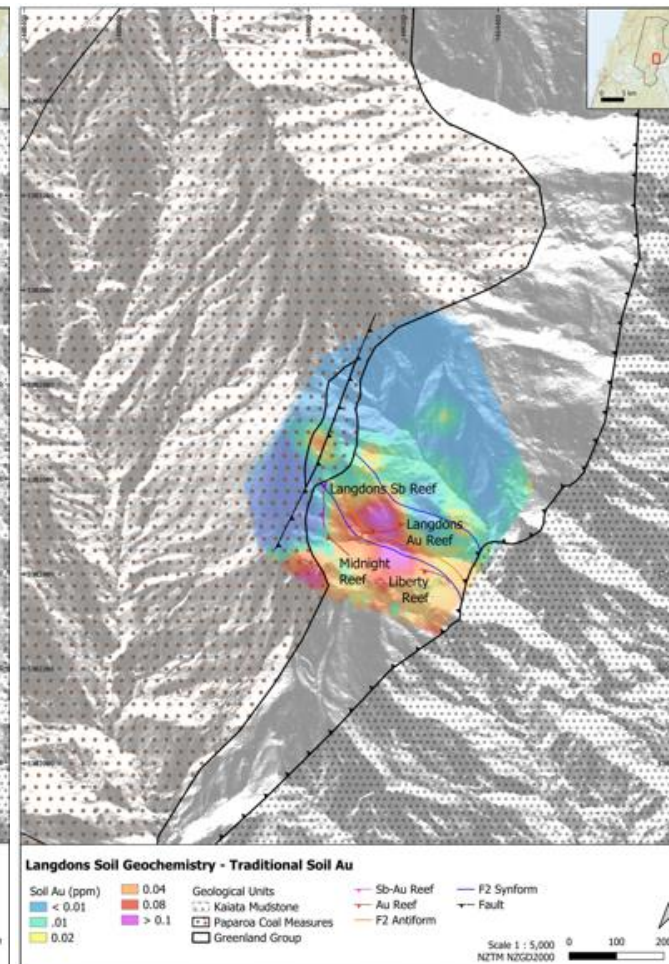
Sb Conventional



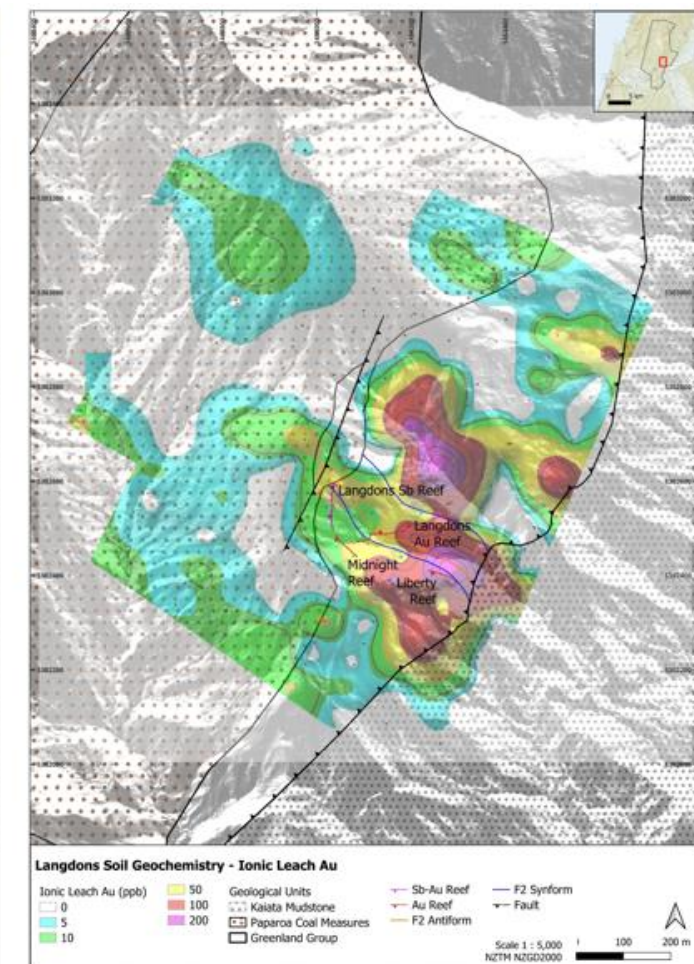
Sb Ionic Leach



Au Conventional



Au Ionic Leach



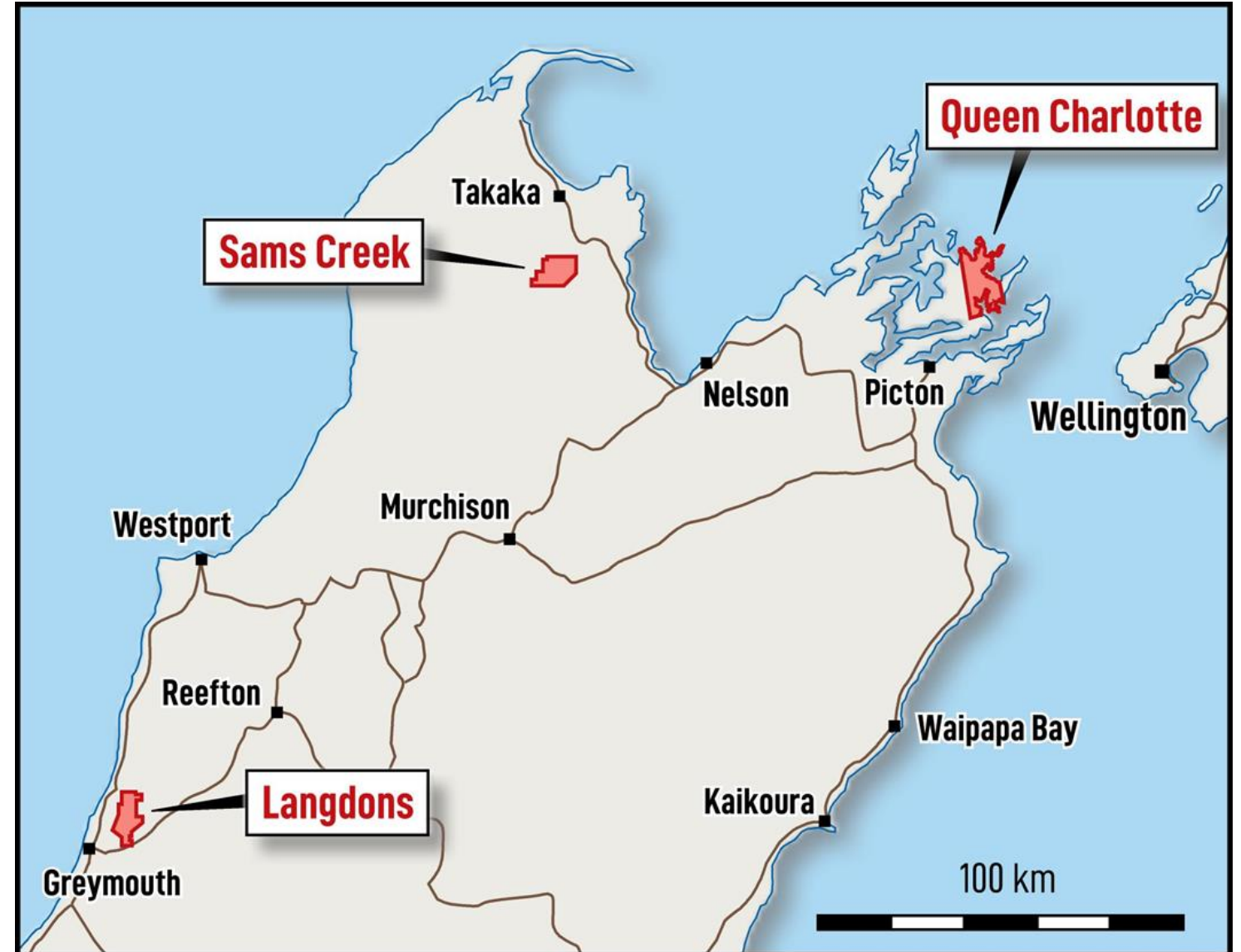
QUEEN CHARLOTTE PROJECT



Queen Charlotte: Antimony & Gold

New Antimony & Gold Project

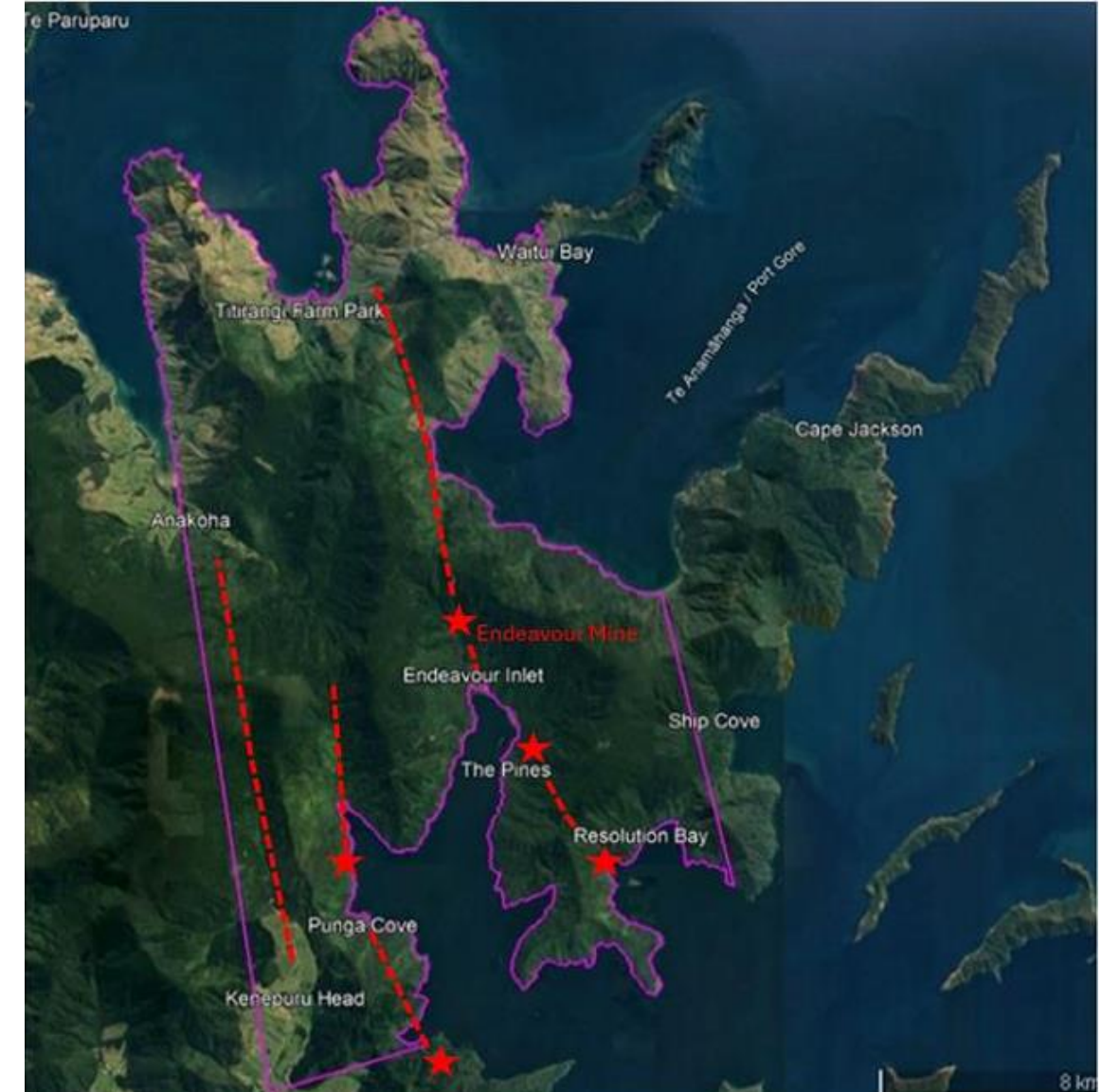
- The Queen Charlotte antimony - gold mineralisation contains the historic Endeavour antimony mine is 120kms to the east of Sams Creek.
- This mine was the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890.
- The new permit enhances Siren's focus as a New Zealand gold and antimony explorer, with three key projects in the upper South Island of New Zealand:



Queen Charlotte: Newly Granted Antimony & Gold

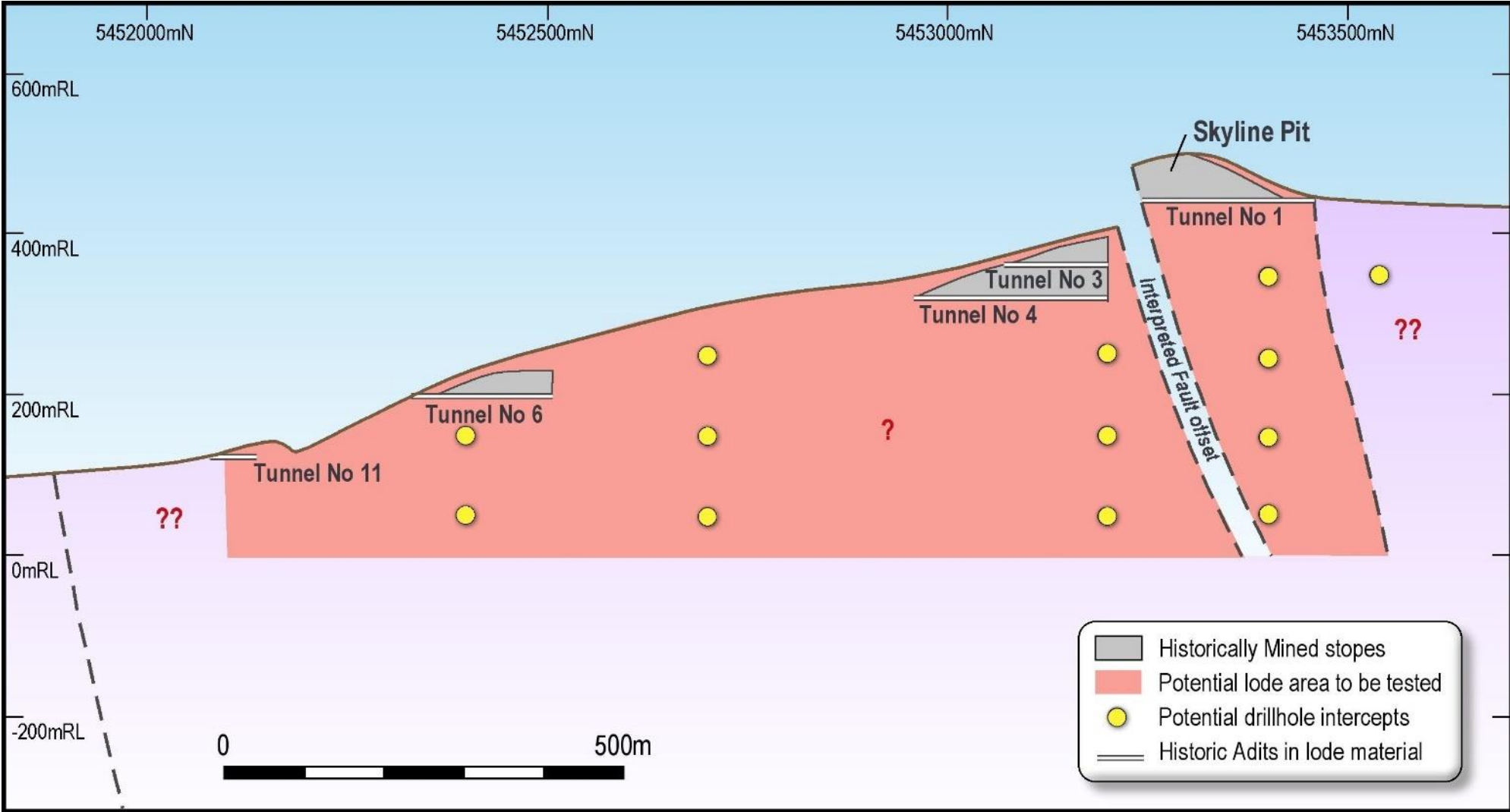
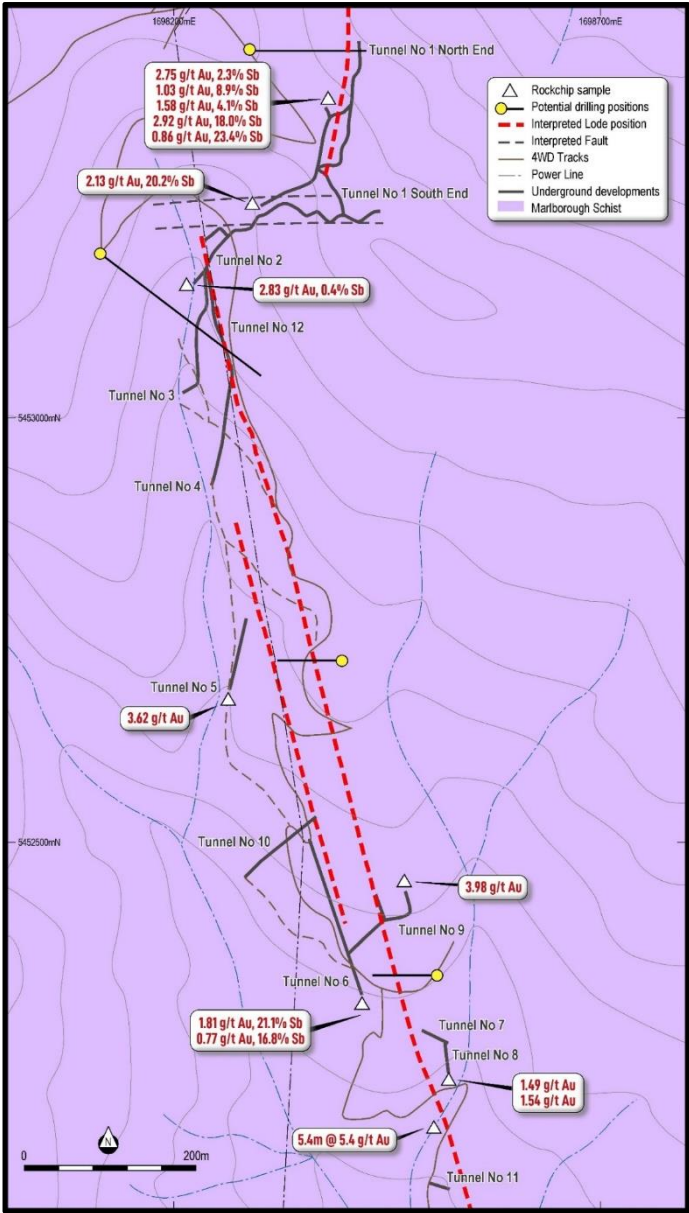
Highlights of the Endeavour Mine

- Historically New Zealand's largest antimony producer.
- ~3,000t of stibnite ore (antimony) was recovered and direct shipped to England in the late 19th Century
- Stibnite ore was mined along strike for 1,200m and a vertical extent of 400m with historical rock chips up to 21% Sb and 4g/t Au
- The antimony mineralisation mined contained approximately 2g/t Au, but the gold was not recovered
- Endeavour Mine is part of a larger shear zone that extends for at least 5 km to 6 km and includes at least two other antimony occurrences
- The mineralisation and structure at the Endeavour mine looks very similar to the Auld Creek mineralisation in Reefton
- Metallurgical testwork 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.



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

Queen Charlotte: Newly Granted Antimony & Gold



Appendix

REEFTON GOLD FIELD & HAURAKI GOLDFIELD (~17% equity interest in RUA Gold)



Exploration in **Two** Historic **High Grade** Gold Districts

RUAGOLD

HAURAKI GOLDFIELD: High-grade Epithermal Gold

HISTORIC PRODUCTION

15M oz. Au

60M oz. Ag

HISTORIC GRADE

15-30 g/t Au

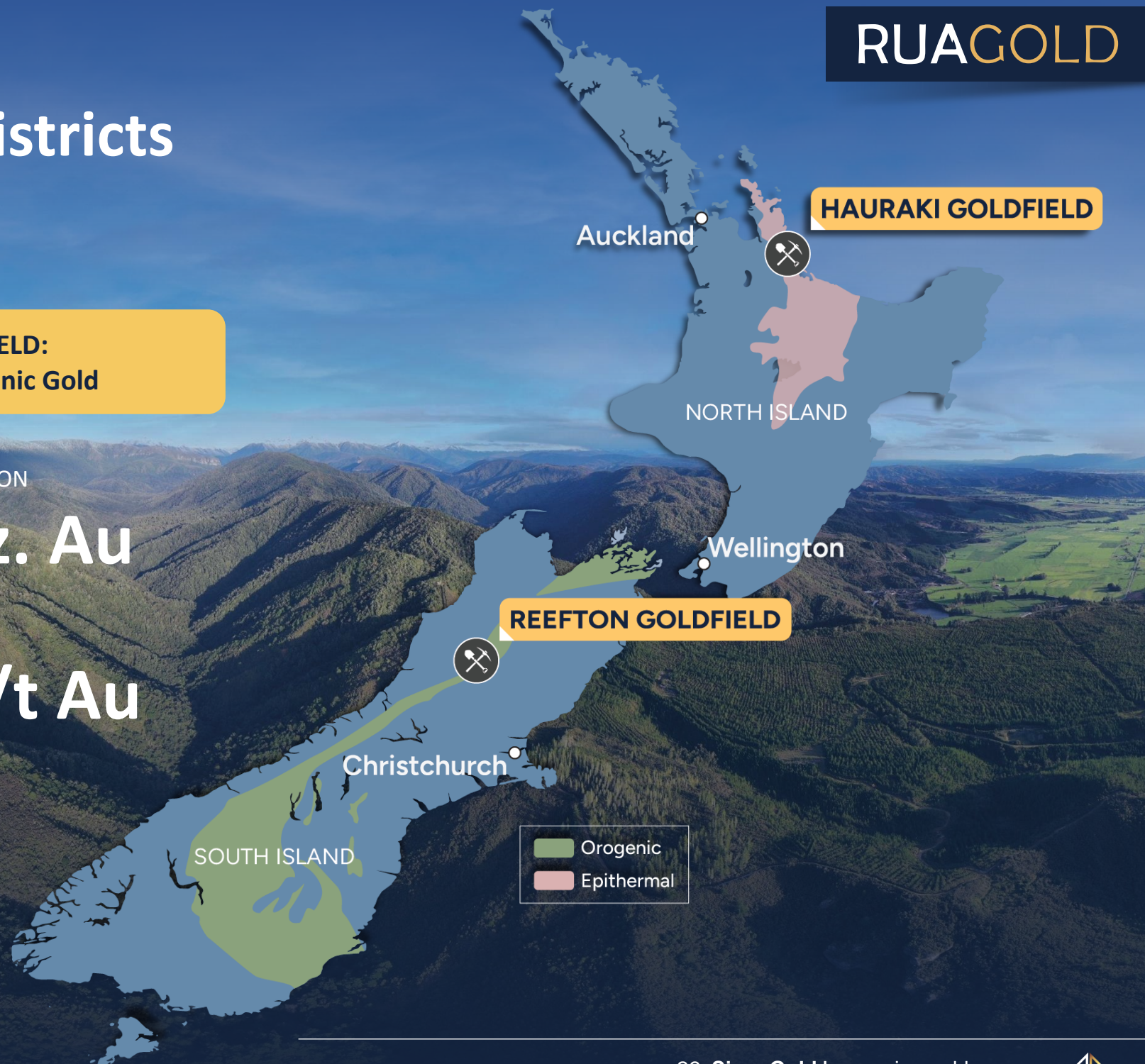
REEFTON GOLDFIELD: High-grade Orogenic Gold

HISTORIC PRODUCTION

12M oz. Au

HISTORIC GRADE

9-50 g/t Au



RESOURCE



Mineral Resource Estimate (MRE)

Siren Gold Global Mineral Resource Estimate (MRE) at a 1.0 and 1.5g/t Au cut-off (100% basis)

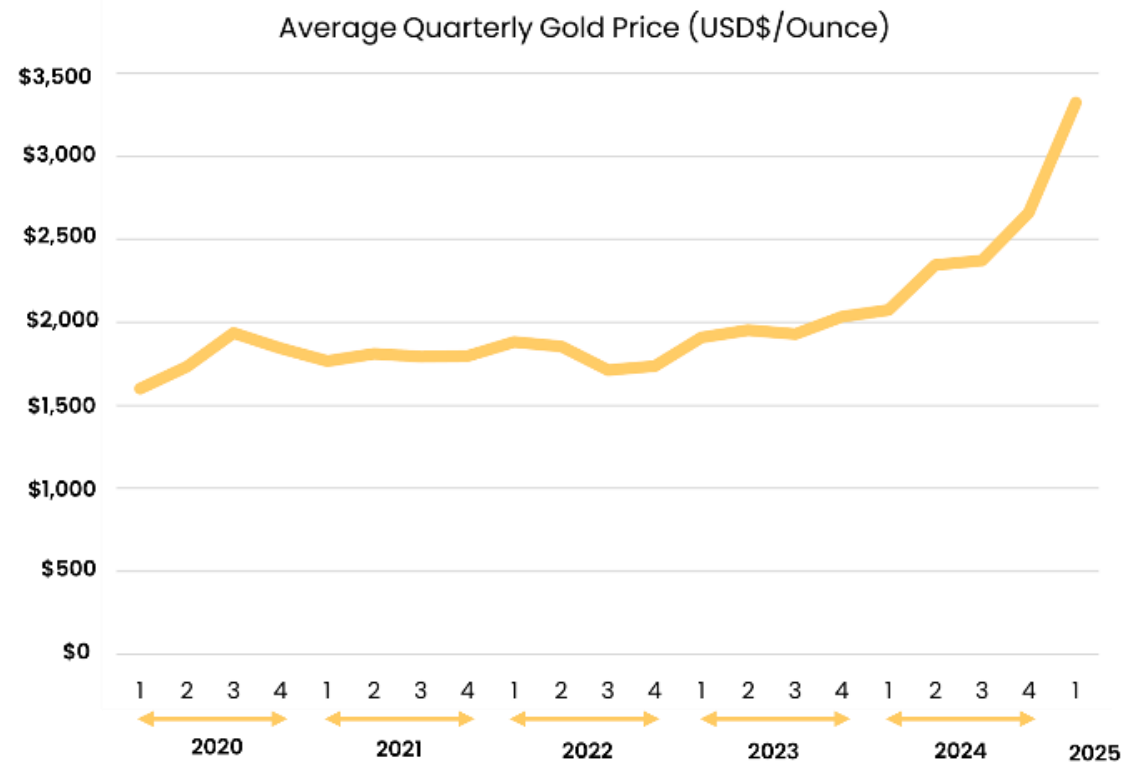
Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Ounces koz
Sams Creek ¹	Indicated	1.0	4.07	2.50	327.0
Sams Creek ¹	Inferred	1.0	8.22	2.36	626.0
Total	Indicated & Inferred	1.0	12.29	2.41	953.0
Sams Creek ¹	Indicated	1.5	3.29	2.80	295.6
Sams Creek ¹	Inferred	1.5	5.81	2.83	528.8
Total	Indicated & Inferred	1.5	9.10	2.80	824.4

¹ Siren owns 81.9% of the Sams Creek Project

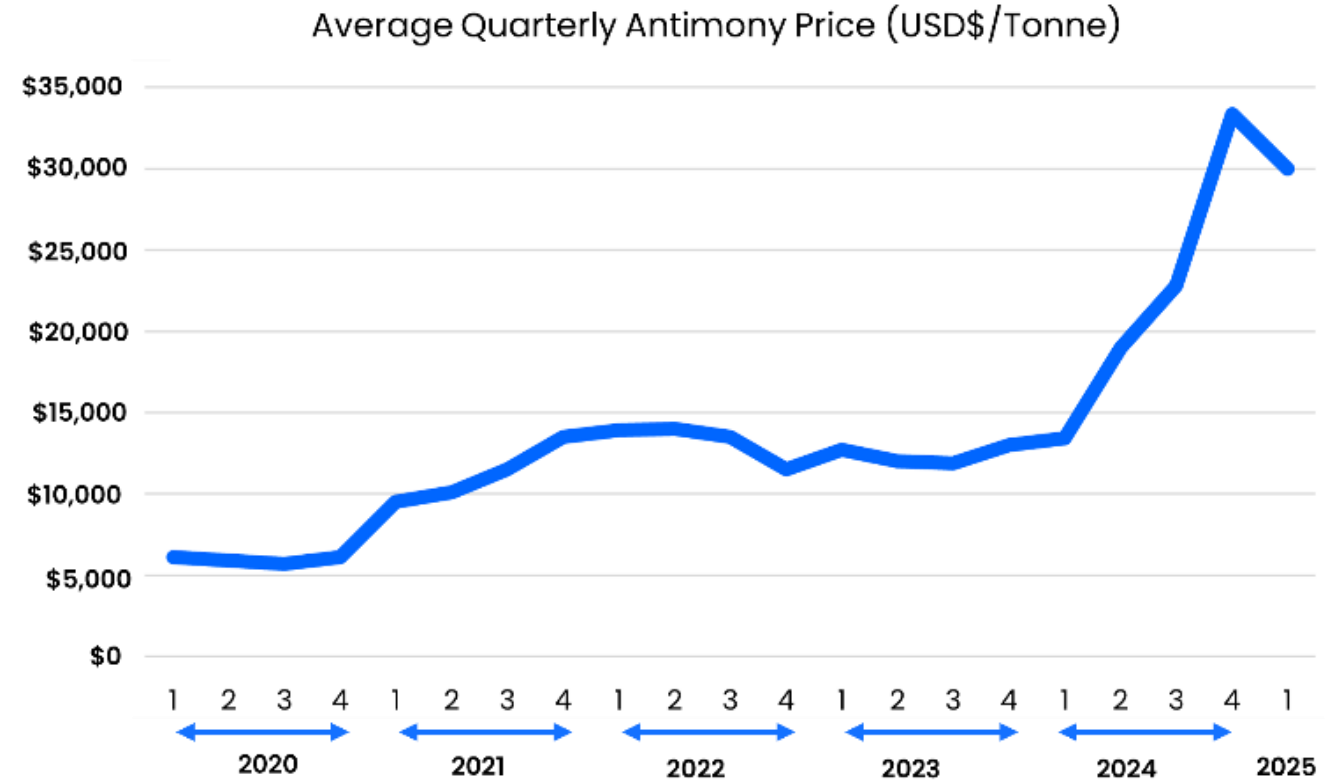


COMMODITIES OUTLOOK

Commodities: Gold & Antimony price chart



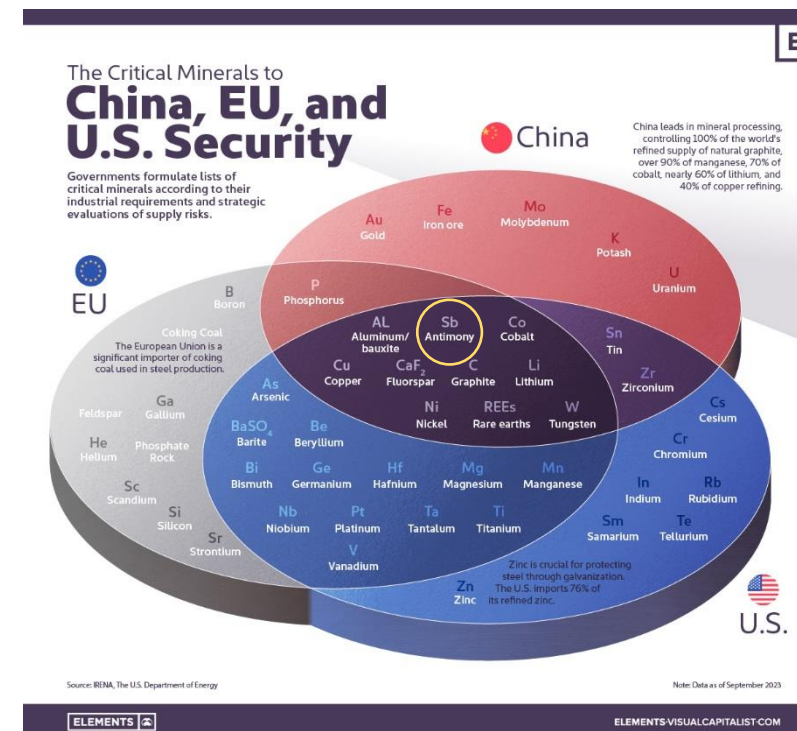
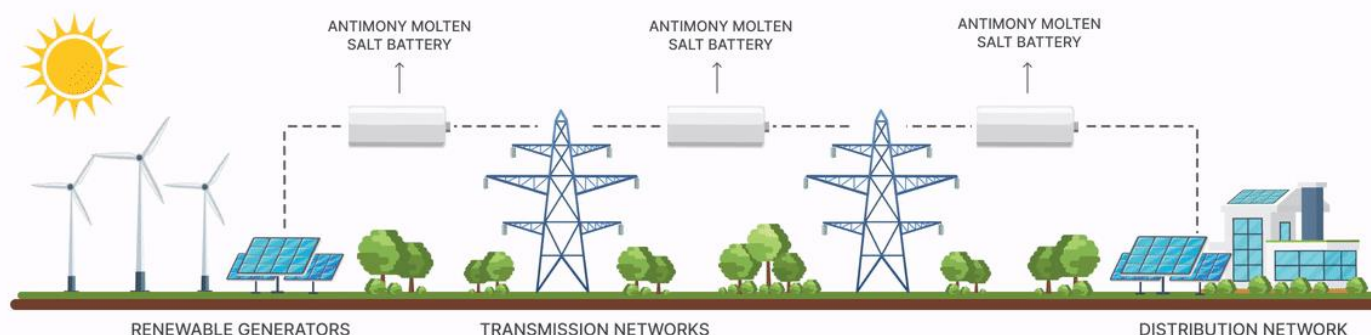
- 4-year average price over **USD~\$1,800** per ounce
- Currently at USD **\$3,310** per ounce (7/07/2025)
- Growth expected to continue due to **geopolitical uncertainties** / **interest rates** / **inflation** / form of **currency**



- 4-year average price over **USD~\$14,000** per tonne
- Currently at USD **\$30,000** per tonne (30/04/2025)
- Increasing demand for **solar & wind energy**
- Increasing demand for **EV batteries**
- Increasing demand for **military use**

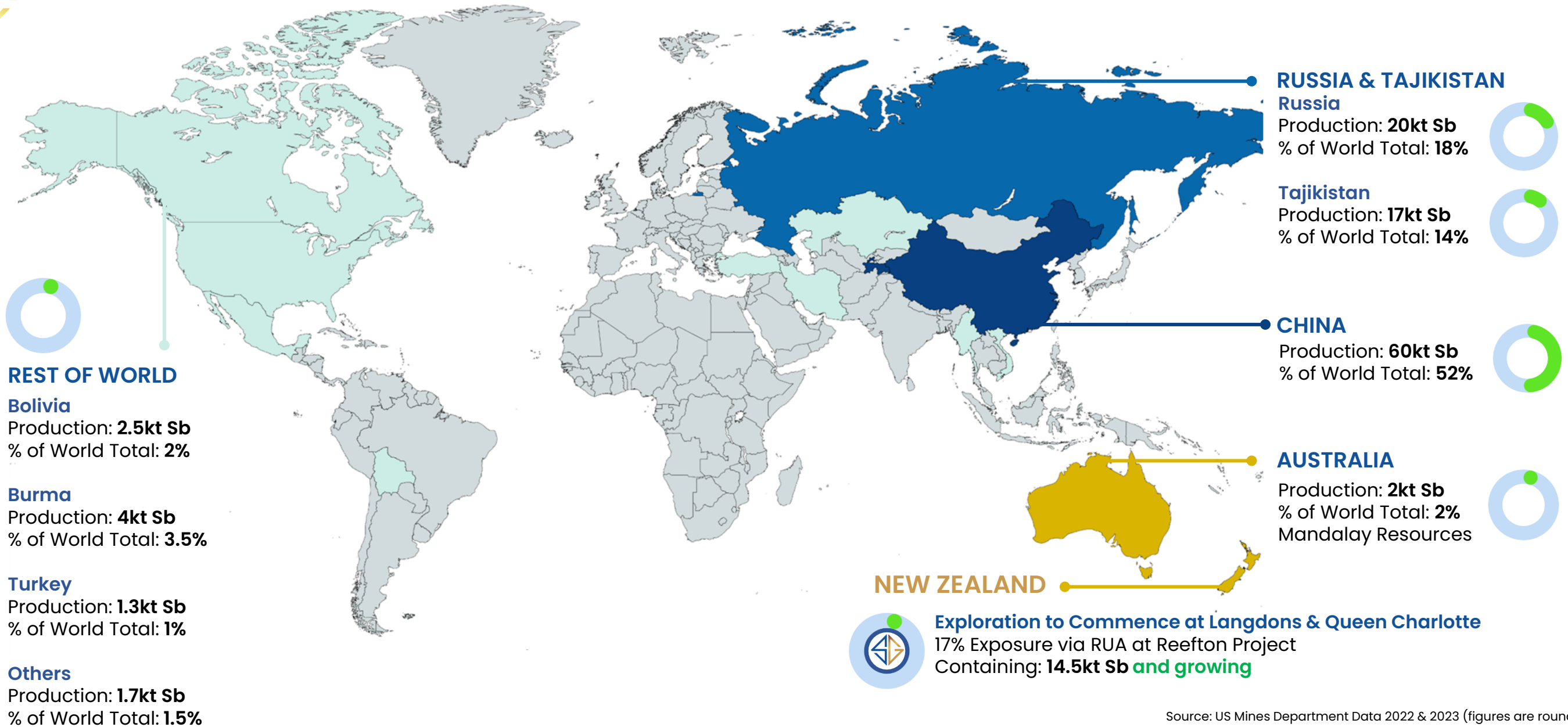
- Antimony is critical to the world production of solar panels, wind turbines, EV's, energy storage batteries & armaments
- Antimony is a critical element in lithium-ion batteries and the next generation of liquid metal batteries
- China and Russia combined produce approximately **85%** of current world production, Australia produces ~2%
- [US Defence Dept predicting huge requirement for antimony](#)

Potential for supply shortages & price shocks in the coming years



Stibnite bearing ore from the Endeavour Mine,
Queen Charlotte Project (Green 2015).

Supply: World Antimony Production (110 kt pa) Russia + China = 85%



Source: US Mines Department Data 2022 & 2023 (figures are rounded)

Exciting Time to Invest in Siren



SIREN GOLD
LIMITED

Well Funded for Growth	Large Resource with Growth Potential at Sams Creek	Significant Exposure to Reefton Project	Pursuing High-Grade Gold & Antimony Opportunities	Tremendous Value Opportunity
<ul style="list-style-type: none">• ~A\$2.5m in cash¹• ~A\$10.4m in marketable securities²	<ul style="list-style-type: none">• JORC MRE of 953koz @ 2.4 g/t Au (100% basis)• Porphyry dyke system is mapped over 7km along strike, up to 60 m thick and is open at depth• Potential for large, bulk tonnage underground mining operation• Scoping Study & Mining permit application completed	<ul style="list-style-type: none">• ~17% ownership of a larger Reefton Project as well as RUA Gold's prospective, high-grade Glamorgan Project• District-scale land package (1,195 km²) covering most of the high-grade Reefton Goldfield that produced +2Moz at 15.8g/t Au	<ul style="list-style-type: none">• Granted Prospecting permit over the historical Langdons Antimony & gold mine.• Granted Exploration permit over the historical Endeavour antimony mine• Antimony is a critical metal that is trading at over US\$33,550/tonne with limited supply in low-risk mining jurisdictions	<ul style="list-style-type: none">• Trading well below value of cash and marketable securities• Trading at an EV/resource of ~A\$5.30/oz Au

1. Cash position as of 31 March 2025
2. 13,987,897 RUA shares 9 Jul 2025 closing share price (C\$0.066) and C\$0.895:A\$1.11 exchange rate





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