



A.C.N. 619 211 826

Condensed Interim Financial Report

30 June 2025

Corporate Directory

Directors	Brian Rodan Paul Angus Keith Murray	Non-Executive Chairman Technical Director Non-executive Director
Executive	Zane Padman	Chief Executive Officer
Company Secretary	Sebastian Andre	
Registered Office	Address Telephone Facsimile Email Website	Level 2, 41-43 Ord Street West Perth WA 6005 +61 (0)8 6458 4200 +61 (0)8 6458 4299 admin@sirengold.com.au www.sirengold.com.au
Share Registry	Address Telephone Facsimile	Automic Registry Services Level 5, 191 St George's Terrace Perth WA 6000 Australia +61 (0)8 9324 2099 +61 (0)2 8583 3040
Auditors	Address Telephone	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008 (08) 9426 0666
Solicitors to the Company	Address	Steinepreis Paganin Level 14, QV1 250 St George's Terrace Perth WA 6000

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Directors' Report

Your directors present their report on Siren Gold Limited (**Siren Gold** or **the Company**) and the consolidated report of the Company and its controlled entities (the **Group**) for the half-year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the period are:

- | | |
|----------------------|--|
| ■ Brian Rodan | Non-Executive Chairman
Interim Managing Director (appointed 2 May 2025, resigned 4 August 2025) |
| ■ Victor Rajasooriar | Managing Director and CEO (resigned 2 May 2025) |
| ■ Paul Angus | Technical Director |
| ■ Keith Murray | Non-executive Director |

Other than Mr Rajasooriar, Directors have been in office since the start of the financial year to the date of this report.

Executive

Mr Zane Padman was appointed Chief Executive Officer of the Company on 4 August 2025.

Company secretary

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the period ended 30 June 2025.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2025 other than as disclosed elsewhere in this Interim Financial Report.

Operating and financial review

Nature of Operations and Principal Activities

Summary

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

The Sams Creek Gold 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 Langdons Antimony-Gold Project 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 Langdons Antimony Lode was discovered in 1879. 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 Langdons Antimony reef contains massive stibnite veins with spot grades up to 60% Sb.

The Queen Charlotte Gold-Antimony Project contains the historic Endeavour antimony mine and 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.

Antimony is a critical metal of which China and Russia combined currently 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.

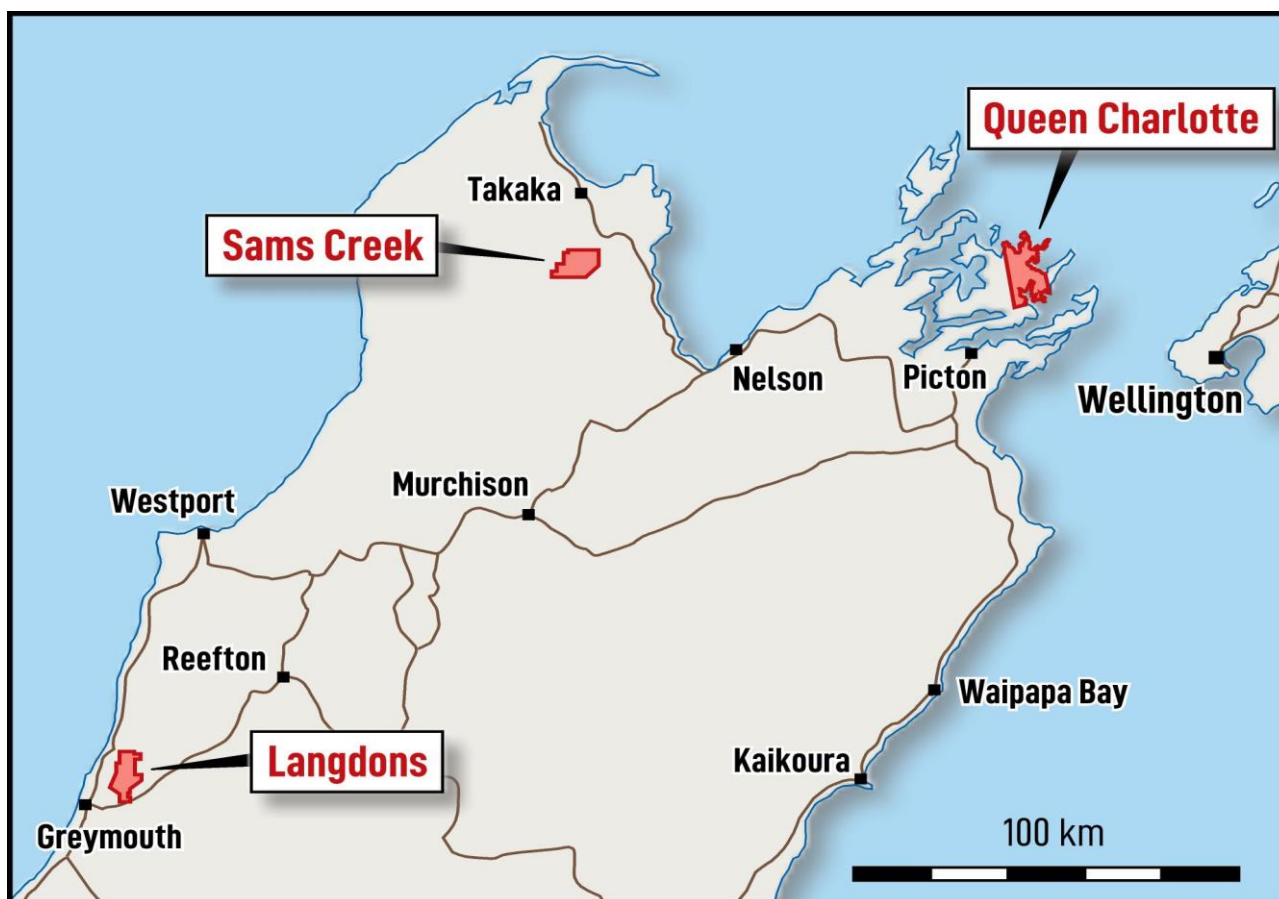


Figure 1. Siren's Gold and Antimony Projects at the top of the South Island, New Zealand.

Table 1. Sams Creek MRE at a 1.0g/t and 1.5g/t Au cut-off (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 & Inferred¹	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 & Inferred¹	1.5	9.10	2.80	824.4

¹ Siren owns 81.9% and OceanaGold Limited 18.1%

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Sams Creek Gold Project

Siren's principal project, Sams Creek, is located at the top of New Zealand's South Island in Golden Bay (Figure 1). The Sams Creek Project comprises two exploration tenements: EP 40338 (Sams Creek) and EP 54454 (Barrons Flat) and a prospecting permit PP 61184 (Waitui).

EP 40338 began as a farm-in exploration joint venture between Siren 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 Siren'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 Siren 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 2), 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 600 (Figure 3).

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.

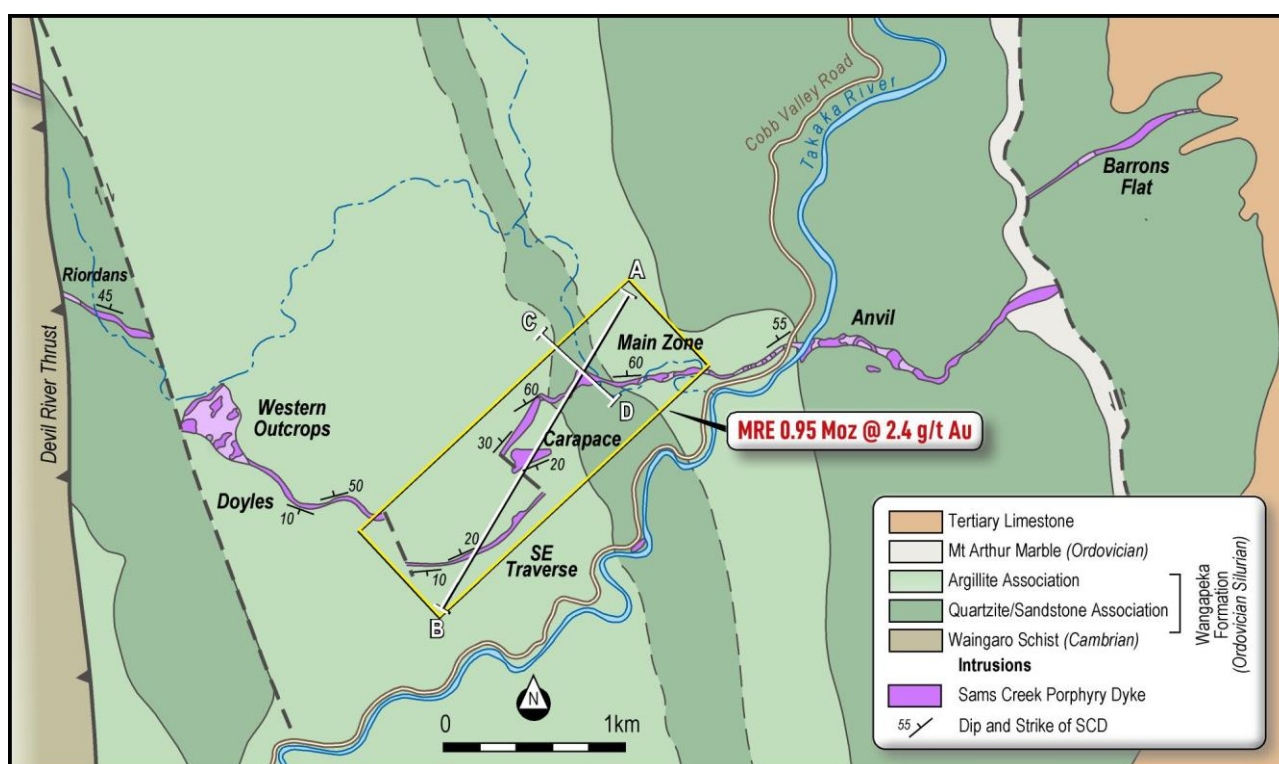


Figure 2. Geology of the Sams Creek deposit.

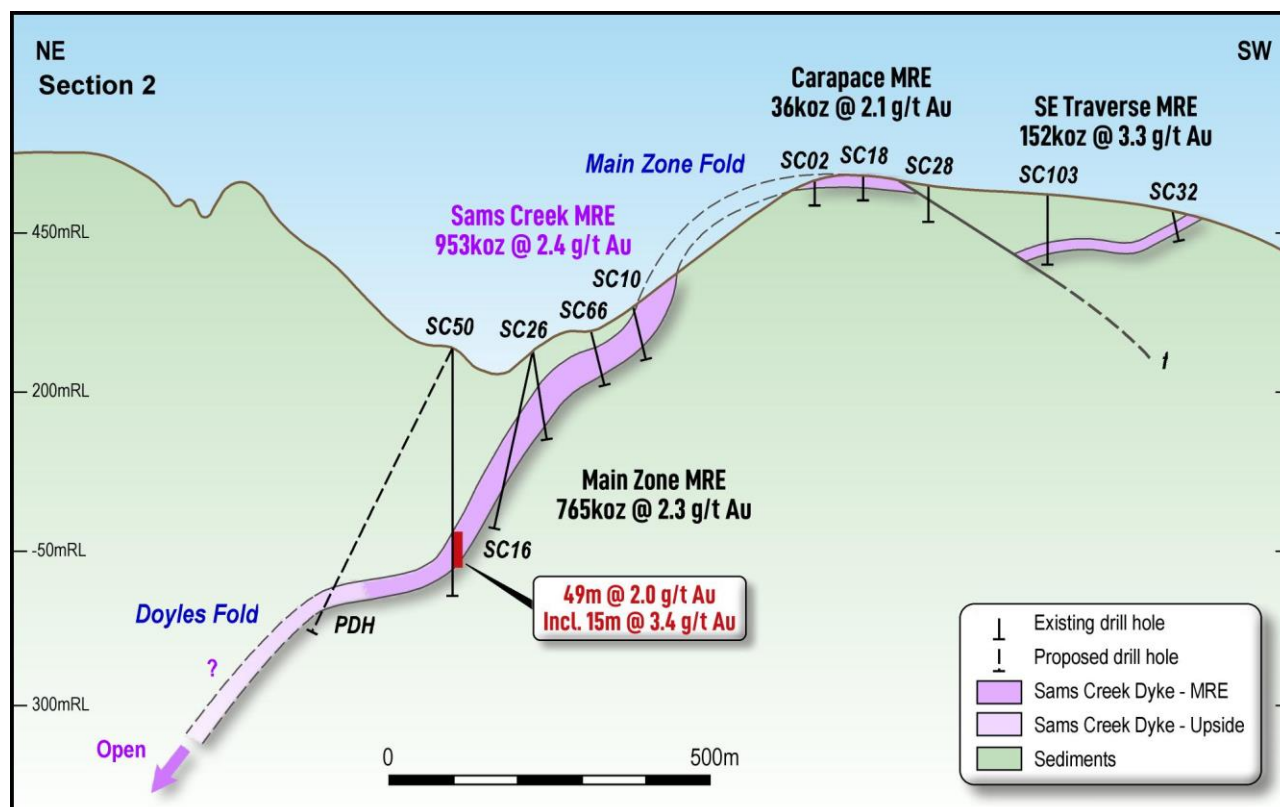


Figure 3: Schematic long section A-B (see Figure 2).

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 4 (see ASX Announcement dated 9 July 2025). A plan view of the dipping SCD wireframe showing arsenic soil geochemistry overlay is shown in Figure 5. The arsenic soil anomalies indicate mineralised shoots at Riordans, Western Outcrops, Doyles, Main Zone (which includes SE Traverse and Carapace), Anvil and Barrons Flat.

To date only 21,500m of diamond drilling has been completed at Sams Creek, with over 90% of the drilling focused on the Main Zone fold, which extends for 1.5kms from the SE Traverse through the Carapace and Main Zone and is open at depth (Figure 6). The Main Zone fold contains the Sams Creek Mineral Resource Estimate (MRE) of **953koz @ 2.41g/t Au** at a 1g/t cut-off. There has only been 24 shallow holes drilled outside the Main Zone fold and MRE.

Siren recently drilled two diamond holes to target the Doyles Anticline a further 200m below SCDDH091 (Figure 6). 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 6).

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.

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 7. Down hole intersections at the NW end of the MRE on the edge of the Doyles fold include **47m @ 2.2g/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 Au** 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).

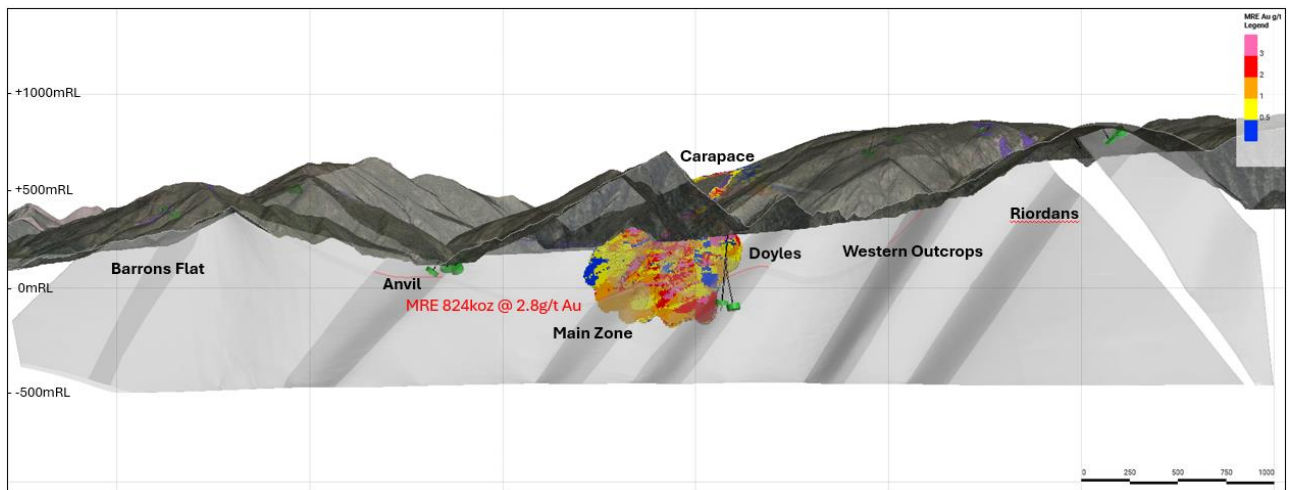


Figure 4: Isometric longitudinal view looking south, of the north dipping SCD, interpreted NE plunging mineralised shoots (dark grey) with MRE block model and Lidar overlays.

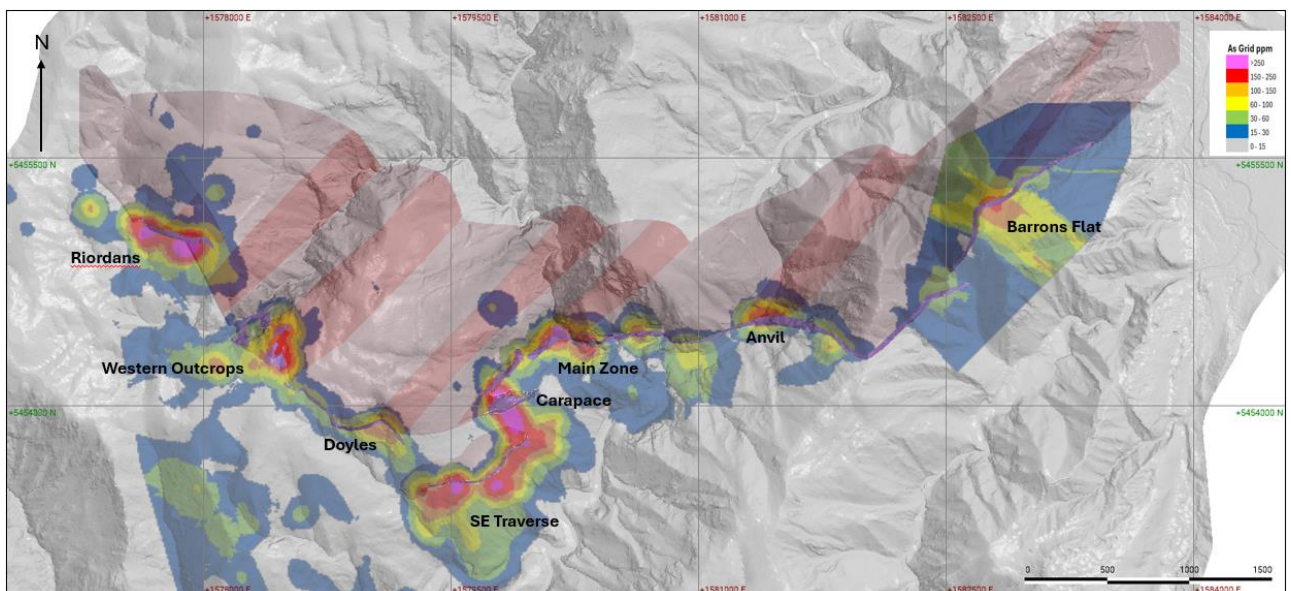


Figure 5: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink) with arsenic soil and Lidar overlays.

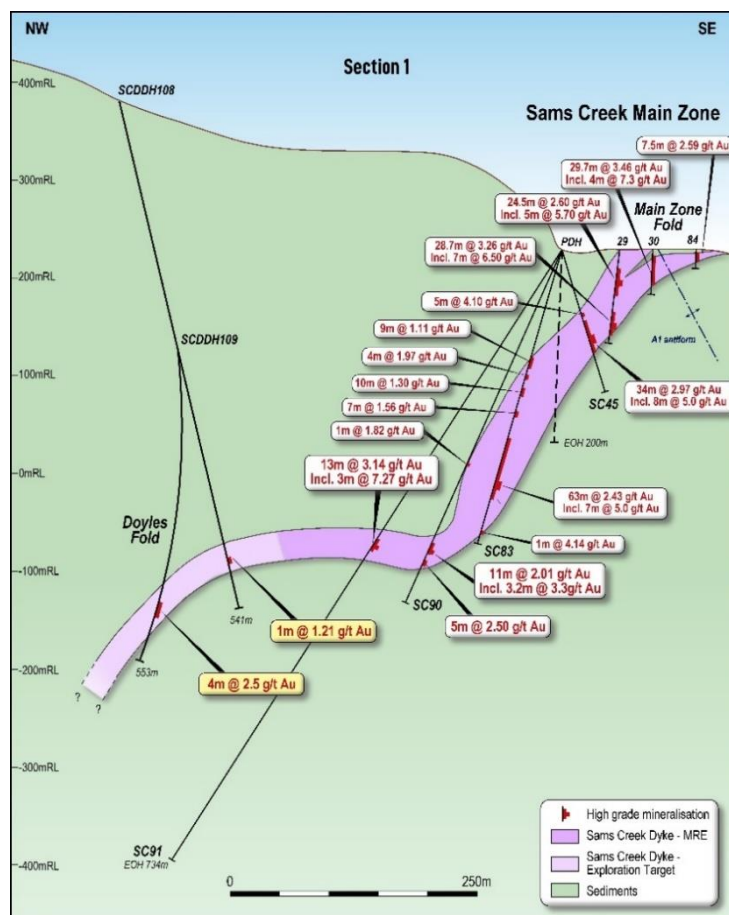


Figure 6: Schematic Cross-section C-D through the Main Zone mineralisation, showing SCDDH108 and SCDDH109 intersections.

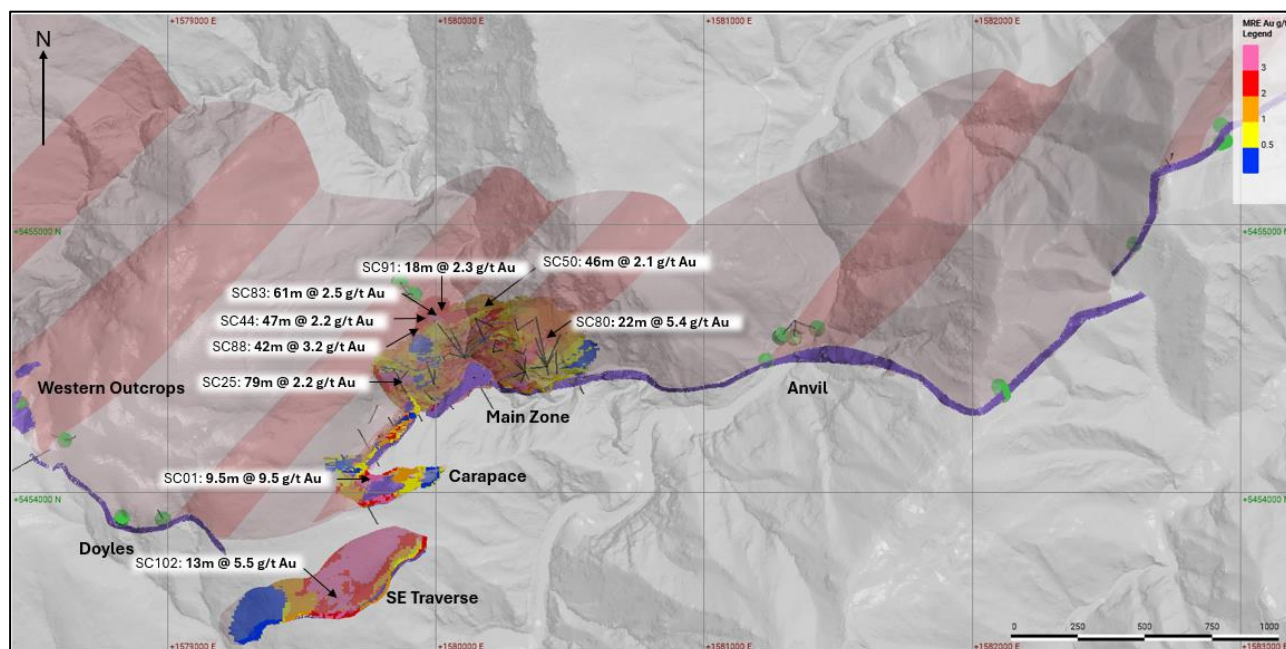


Figure 7: Isometric plan view showing north dipping SCD (light pink) and interpreted NE plunging mineralised shoots (dark pink) showing and significant drillhole intersections on the edge of the MRE block model

Langdons Antimony - Gold Project

The Langdons Project is located in the Paparoa Goldfield, approximately 50kms SW of Reefton (Figure 8). 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. 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 Langdons Antimony Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Liberty and Wilsons. 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 (see ASX Announcement dated 17 January 2024).

An outcrop of the Langdons Antimony Reef was sampled by Morgan in 1911 and Dominion Laboratories in 1933. No thickness was given but Morgan's sample assayed 8.8g/t Au, 2.9g/t Ag and 14.1% Sb, and Dominion Laboratories' sample assayed 89.9g/t Au, 6.9g/t Ag and 64.1% Sb.

The Victory Reef, located 200m to the east of Langdons Reef, was mined over three levels. A 1936 plan shows a drillhole into the No 3 Level that intersected a 1m thick reef assaying 30g/t Au. A description of the Victory Reef noted that gold could be observed in white quartz, stibnite and pyrite. Thin quartz veinlets with stringers of stibnite were also found at Langdons Reef and reported to return "no less than two ounces of gold". Gold and Arsenopyrite were also found in the wall rock, suggesting a similar As-Au relationship to that observed in the Reefton Goldfield.

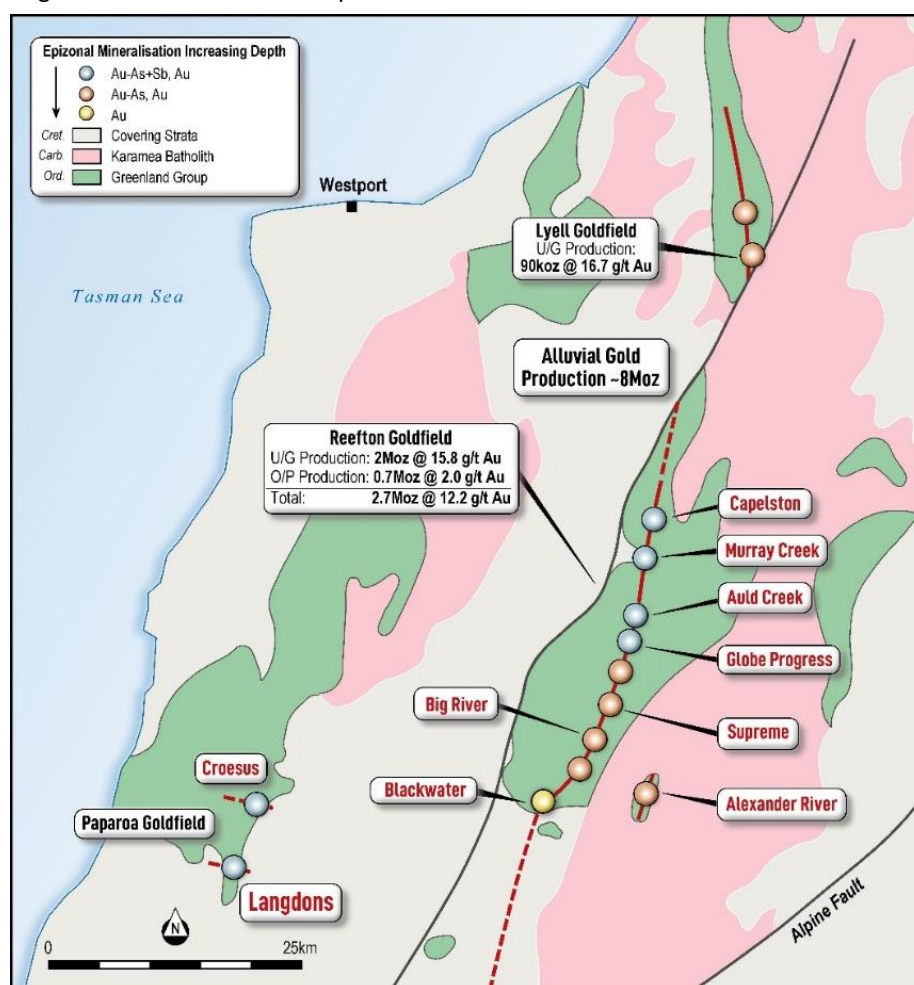


Figure 8: Simplified Geology plan of Reefton, Lyell and Paparoa goldfields.

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.

The regional geology map (Figure 9) shows small windows of Greenland Group basement rocks, surrounded and overlain by Paparoa Coal Measures and Kaiata Mudstone.

The Langdons mineralisation is centred around a tightly folded antiform /synform pair that trend NW-SE, similar to the Reef-ton style but rotated from the typical N-S trend (Figure 10). Anomalous gold, stibnite and arsenic soil geochemistry occur over a strike length of 400m (Figures 11 and 12) and include the Langdons, Midnight, Liberty and Victory reefs. The Ionic Leach (IL) Sb and Au anomalies also extend a further 200m along strike to the NW, indicating that the mineralisation is likely to extend under the cover rocks and represents a key exploration target.

Two additional antiforms have recently been mapped up to 800m north (Figure 10) and may also be mineralised. The antiform 300m to the north may have been detected in the IL soil geochemistry (Figures 11 and 12), with conventional soil geochemistry extended over this antiform. Results are pending.

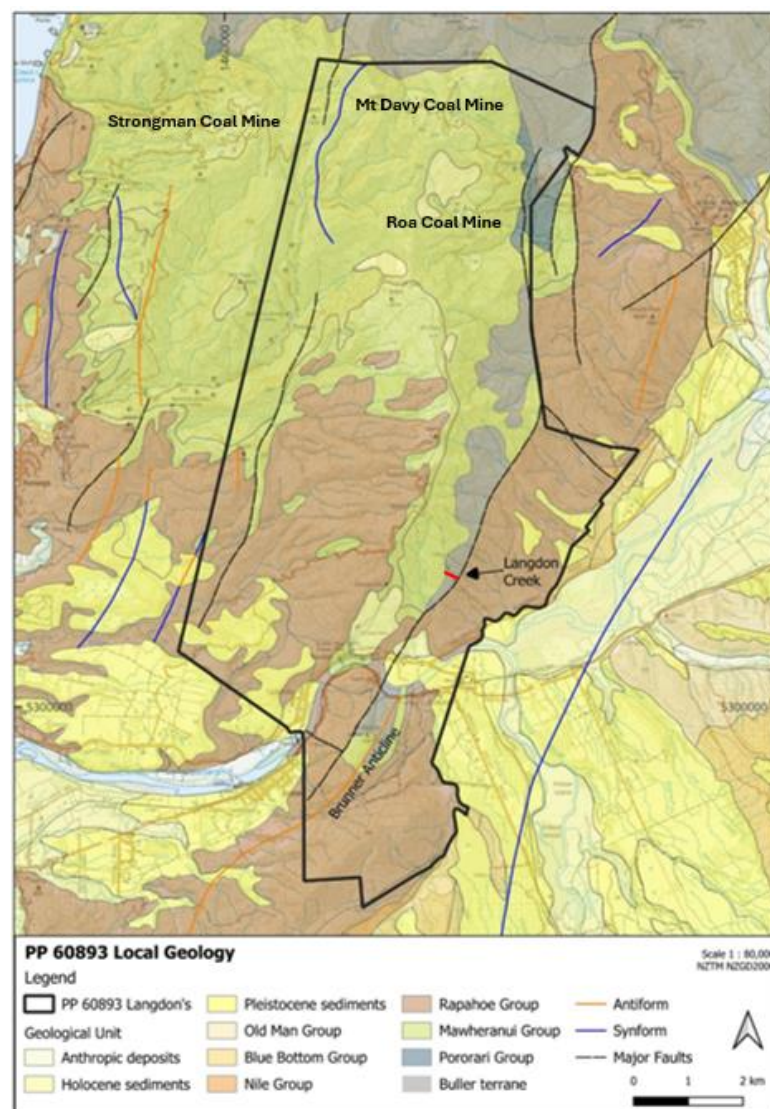


Figure 9. Geology map of the Langdons PP. Slithers of Greenland Group (Buller Terrane) shown in grey. Note the Roa and Mt Davy open cut coal mines ~6kms to the north of Langdons.

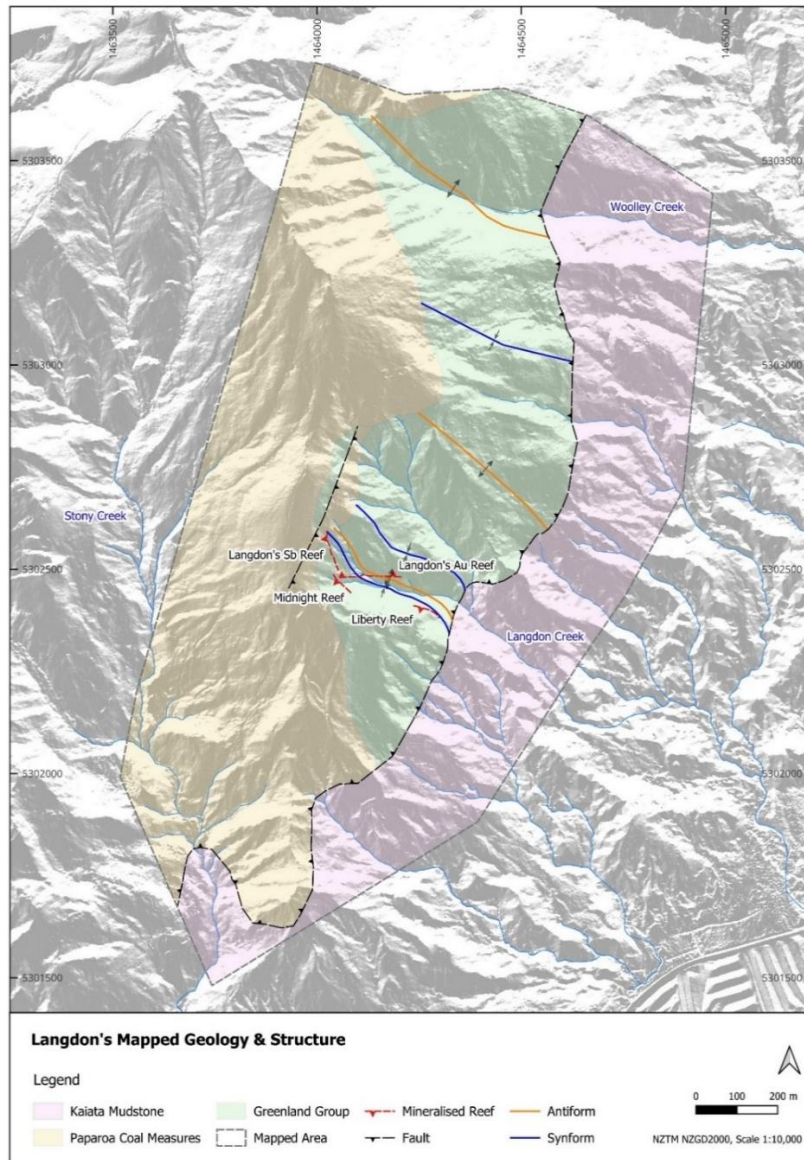


Figure 10: Langdons simplified geology map.

The Langdons Antimony Reef dips $\sim 40^\circ$ SW and extends to the northern contact with the overlying Paparoa Coal Measures (Figure 10) through the open cut and into the collapsed adits.

Siren initially collected six samples from the Langdons open cut mullock heap. Gold grades ranged from 4 to 506g/t Au and up to 9.3% Sb (see ASX Announcement “Bonanza Gold and Antimony Grades Confirmed at Langdons”, 16 January 2024).

In recent fieldwork the shear zone exposed in the open cut was cleaned up and channel sampled, exposing a 2m thick shear zone that contains significant disseminated arsenopyrite and small lenses of stibnite. Spot portable XRF (pXRF) analyses of the Langdons Antimony reef contain up to 8.5% Sb and 7,000ppm arsenic, with assay results pending.

The mullock heap for the collapsed adit that extends 10m vertically below the cut contains hand specimen sized rocks of massive stibnite (Figure 13). Portable XRF analysis of the samples contain between 45% -61% Sb. These rock samples are not intended to be representative of the Langdons Antimony Lode but to show the style (massive) and purity (pure stibnite contains around 71% antimony) of the antimony mineralisation within the lode.

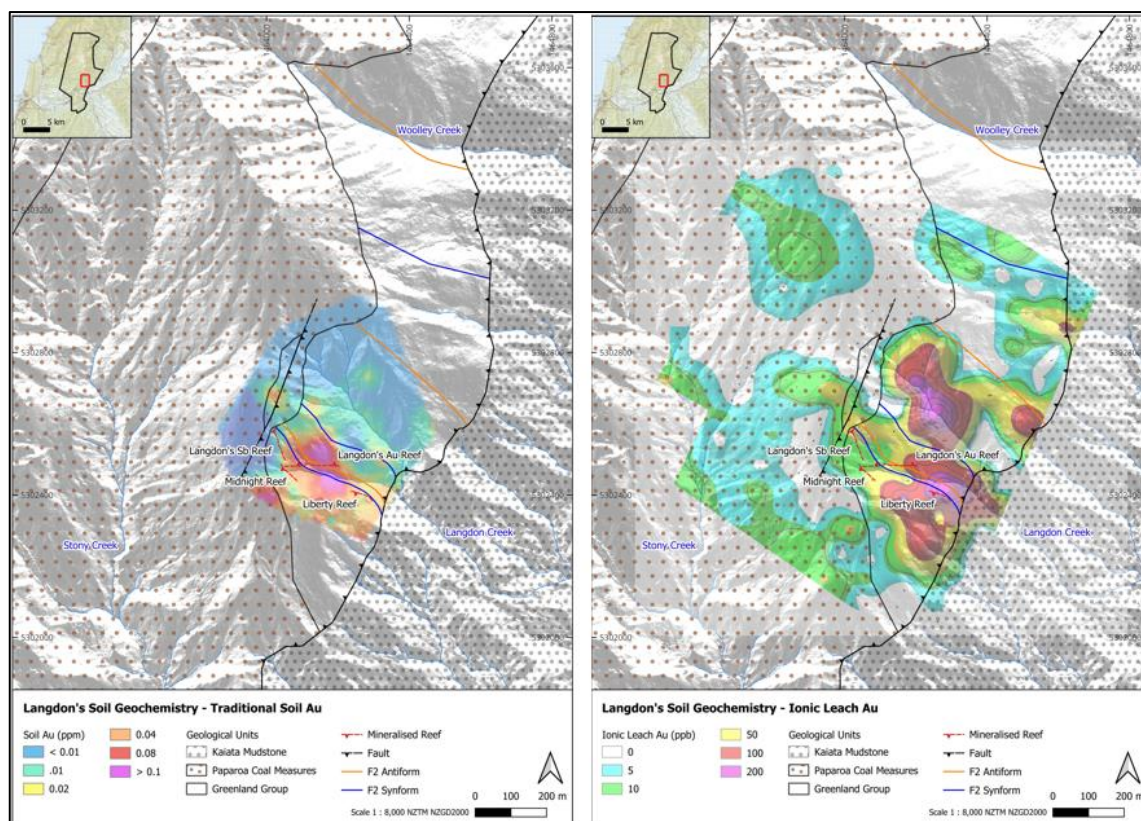


Figure 11: Au soil geochemistry, with conventional on the LHS and IL on the RHS.

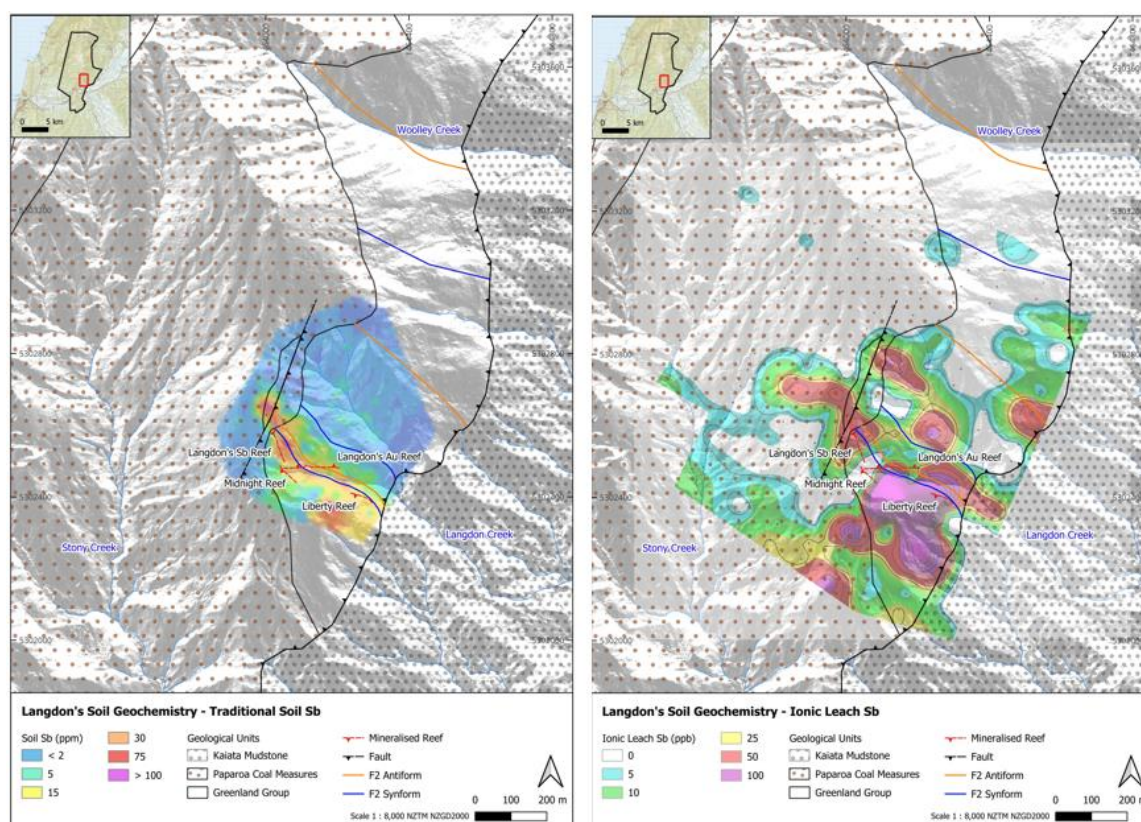


Figure 12: Sb soil geochemistry, with conventional on the LHS and IL on the RHS.



Figure 13. Massive stibnite rocks from the adit mullock heap (grid reference NZTM: 1464049mE, 53025544mN).

Queen Charlotte Antimony - Gold Project

In 1873 mineralisation containing 60% antimony was discovered and became the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony ore) that was direct shipped to England between 1883 and 1890 (see ASX Announcement date 6 May 2025).

Detailed records and mapping of the Endeavour Inlet mineralised system are very sparse and fragmented. Three parallel major shear zones that strike NNW-SSE, one of which passes through the Endeavour Inlet mineralised zone, have been interpreted (Figure 14).

The known part of the Endeavour mineralised zone is about 1,200m long (Figure 15). The Endeavour 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 15). The known vertical exposure of the reef extends from sea level to ~400masl, but the total vertical extent could be significantly greater (Figure 16).

Within the known 1,200m strike length, the partially sheared main vein structure is fairly continuous. There is good evidence that 2 or 3 sub-parallel mineralised vein structures may exist, but with one dominant coherent mineralised vein. 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 15), 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.



Figure 14. Exploration permit (purple line), potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

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.

Samples of outcrop and mullock taken from different RL's in the historic mine workings by two parties 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.

Samples were also taken from the tailing ponds contain relatively high antimony (2-9%) and ~2g/t Au.

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.

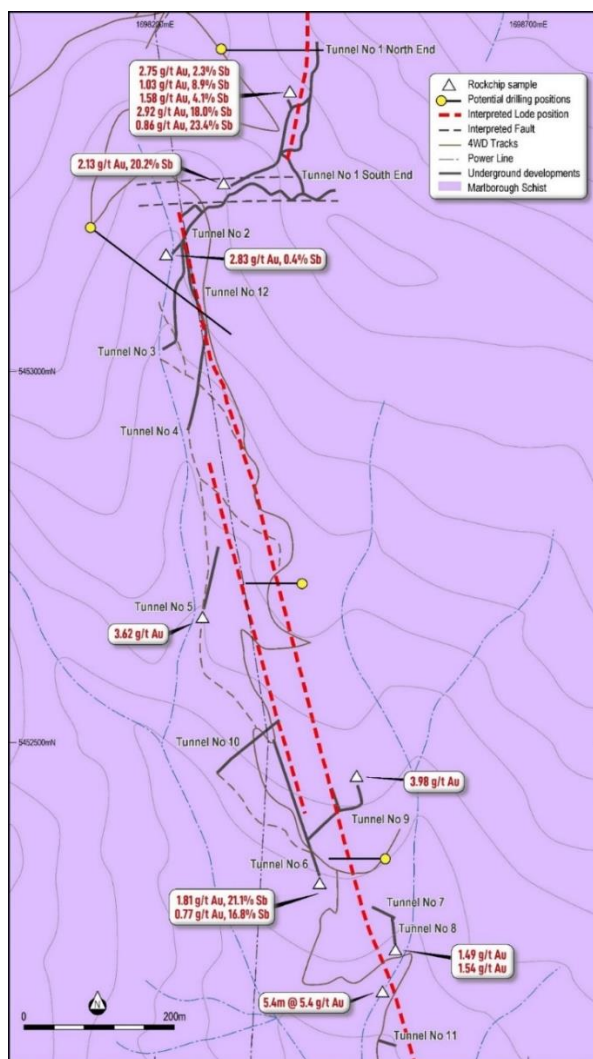


Figure 15: Plan view of the Endeavour Inlet Mine mineralisation (adapted from Green 2015).

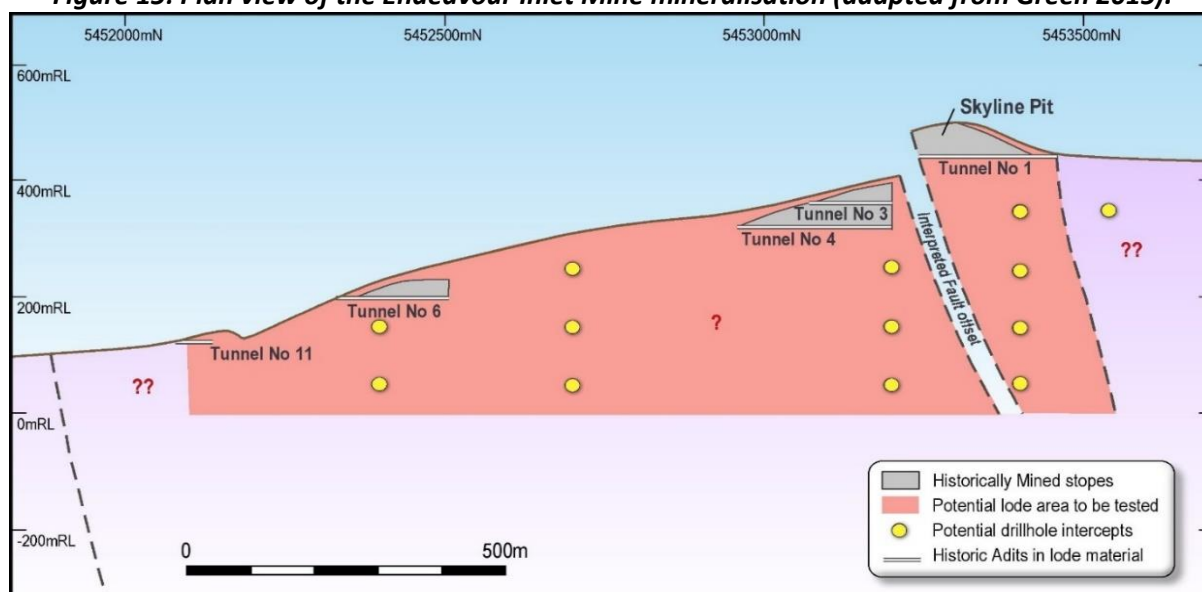


Figure 16: Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).

Tenement Schedule

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 2025 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 the EP decision is awaited.

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

The Company now has 261km² of applications and granted tenements.

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

Table 2. 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%	19 Feb 2025	18 Feb 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

Directors' Report (continued)

Financial Review

Operating Results

For the half-year ended 30 June 2025 the Group reported a profit before tax of \$729,410 (30 June 2024: \$828,810 loss).

Financial Position

The net assets of the Group have increased from \$14,082,938 at 31 December 2024 to \$14,680,615 at 30 June 2025.

As at 30 June 2025, the Group's cash and cash equivalents were \$1,202,414 (31 December 2024: \$3,169,215) and it had surplus working capital of \$1,077,108 (31 December 2024: \$3,114,131).

The interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Events Subsequent to Reporting Date

The carrying amount of the investment in Rua Gold Inc is based on a closing share price of AUD0.76 per share. At the date of this report, the prior day closing share price was AUD0.80 per share.

On 27 August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar in respect of a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities as disclosed in the 2024 Annual Report. The claim is not accepted by the Company and will be contested.

The Company appointed Mr Zane Padman as Chief Executive Officer on 4 August 2025. Mr Brian Rodan stepped down from the role of Interim Managing Director on this date and continues in his role as Non-Executive Chairman.

On 15 August 2025, the Company announced its intention to place 80 million fully paid ordinary shares at an issue price of \$0.05 per share, together with one (1) attaching option for every two (2) shares subscribed for. On 22 August 2025, 45.74 million shares were issued. The balance of 34.26 million shares and 40 million attaching options will be issued following shareholder approval.

Except for the above, no other matters or circumstances have arisen since the end of the financial half-year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Further information on likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations has not been included in this report, as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Proceedings on behalf of the Company

Other than the claim mentioned in Events Subsequent to Reporting Date, no person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Directors' Report (continued)

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2025 has been received and can be found on page 18.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).



Brian Rodan

Chairman

Dated this 10th day of September 2025

Competent Persons Statement

The information contained in this report relating to exploration results relates to information compiled or reviewed by Mr Paul Angus. Mr Angus is a member of the Australasian Institute of Mining and Metallurgy, and is a consultant to Siren Gold and fairly represents this information. Mr Angus has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Angus consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Siren Gold Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 10th day of September 2025
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Continuing operations			
Other income		60,879	11,667
Unrealised gain on revaluation of financial assets	6	1,224,449	-
		1,285,328	11,667
Compliance costs		(16,829)	(25,942)
Employment costs		(143,493)	(317,673)
Information technology costs		(8,204)	(16,849)
Insurance		(23,449)	(27,027)
Interest expenses		(761)	(786)
Legal fees		(57,444)	(20,958)
Professional fees		(306,799)	(123,690)
Public relations, marketing and advertising		(32,008)	(49,513)
Rent		(74,792)	(71,667)
Share-based payment expense	12	157,967	(48,857)
Travel and accommodation		(14,270)	(71,071)
Other expenses		(35,836)	(66,444)
		(555,918)	(840,477)
Profit/(Loss) before tax		729,410	(828,810)
Income tax benefit		-	-
Net profit/(loss) for the period		729,410	(828,810)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
• Foreign currency movement		26,234	(257,505)
Other comprehensive profit/(loss) for the period, net of tax		26,234	(257,505)
Total comprehensive profit/(loss) for the period attributable to members of the parent entity		755,644	(1,086,315)
Earnings per share:			
		c	c
Basic and diluted profit/(loss) per share		0.333	(0.442)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

As at 30 June 2025

	Note	30 June 2025	31 December 2024
		\$	\$
Current Assets			
Cash and cash equivalents	2	1,202,414	3,169,215
Trade and other receivables	3	35,229	50,350
Other assets	4	56,736	55,313
Total Current Assets		1,294,379	3,274,878
Non-Current Assets			
Exploration and evaluation expenditure	5	2,902,632	1,481,205
Financial assets	6	10,631,239	9,406,790
Property, plant and equipment	7	69,636	80,812
Total Non-Current Assets		13,603,507	10,968,807
Total Assets		14,897,886	14,243,685
Current Liabilities			
Trade and other payables	8	215,376	105,223
Borrowings	9	-	15,076
Provisions		1,895	40,448
Total Current Liabilities		217,271	160,747
Total Liabilities		217,271	160,747
Net Assets		14,680,615	14,082,938
Equity			
Issued Capital	10	29,756,314	29,756,314
Reserves	11	453,555	585,288
Accumulated losses		(15,529,254)	(16,258,664)
Total Equity		14,680,615	14,082,938

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 30 June 2025

		Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 January 2024		25,704,460	778,901	(165,035)	(7,546,891)	18,771,435
Loss for the period		-	-	-	(828,810)	(828,810)
Other comprehensive loss for the period		-	-	(257,505)	-	(257,505)
Total comprehensive loss for the period		-	-	(257,505)	(828,810)	(1,086,315)
<i>Transactions with owners, directly in equity:</i>						
Shares issued		2,200,000	-	-	-	2,200,000
Transaction costs		(461,963)	-	-	-	(461,963)
Options issued during the		-	256,444	-	-	256,444
Rights issued during the		-	48,857	-	-	48,857
Balance at 30 June 2024		27,442,497	1,084,202	(422,540)	(8,375,701)	19,728,458
Balance at 1 January 2025		29,756,314	607,720	(22,432)	(16,258,664)	14,082,938
Profit for the period		-	-	-	729,410	729,410
Other comprehensive income for the period		-	-	26,234	-	26,234
Total comprehensive profit for the period		-	-	26,234	729,410	755,644
<i>Transactions with owners, directly in equity:</i>						
Options lapsed during the period		-	(96,979)	-	-	(96,979)
Rights lapsed during the period		-	(60,988)	-	-	(60,988)
Balance at 30 June 2025		29,756,314	449,753	3,802	(15,529,254)	14,680,615

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Payments to suppliers and employees		(741,553)	(795,337)
Interest received		12,060	11,667
Interest paid		(761)	(786)
Net cash used in operating activities		(730,254)	(784,456)
Cash flow from investing activities			
Payments for exploration and evaluation		(1,270,774)	(703,544)
Proceeds from disposal of subsidiary		48,819	-
Bonds returned		-	4,576
Net cash used in investing activities		(1,221,955)	(698,968)
Cash flow from financing activities			
Proceeds from issue of shares		-	2,200,000
Transaction costs on issue of shares		-	(205,517)
Repayment of borrowings		(15,076)	(30,891)
Net cash provided from / (used in) financing activities		(15,076)	1,963,592
Net movement in cash held		(1,967,285)	480,168
Cash and cash equivalents at the beginning of the period		3,169,265	868,582
Effects of exchange rate changes on cash and cash equivalents		434	(3,367)
Cash and cash equivalents at the end of the period	2	1,202,414	1,345,383

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 1 Summary of Material Accounting Policy Information

These are the financial statements and notes of Siren Gold Limited (Siren Gold or the Company) and its controlled entities (collectively the Group). Siren Gold is a company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 19 May 2017 with a 31 December year end as resolved by the Directors.

a. Basis of preparation

i. Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the 10th of September 2025.

ii. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group earned a profit for the period ended 30 June 2025 of \$729,410 (30 June 2024 loss: \$828,810) and incurred net cash outflows from operating activities of \$730,254 (30 June 2024: \$784,456).

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- on 22 August 2025, the Group issued 45.74 million fully paid ordinary shares at an issue price of \$0.05 per share;
- the Group has announced its intention, subject to shareholder approval, to issue a further 34.26 million fully paid ordinary shares at an issue price of \$0.05 per share;
- the Directors have an appropriate plan to raise additional funds as and when they are required; and
- the Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Group's history of raising capital to date. The Group also has the option to realise its investments, which are highly liquid, as restrictions on dealing in those investments progressively expire.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 1 Summary of Material Accounting Policy Information (continued)

iii. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

c. Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

d. Foreign currency transactions and balances

i. Functional and presentation currency

The functional currency of the Group is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 1 Statement of significant accounting policies (continued)

Foreign currency transactions and balances (continued)

ii. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii. Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Australian Dollar (\$AUD) are translated into \$AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting year.

On consolidation, assets and liabilities have been translated into \$AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into \$AUD at the closing rate. Income and expenses have been translated into \$AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity.

On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

e. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

f. Exploration and Development Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the statement of financial position.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 1 Statement of significant accounting policies (continued)

f. Exploration and Development Expenditure (continued)

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 2 Cash and Cash Equivalents

	30 June 2025	31 December 2024
	\$	\$
Cash at bank	1,177,414	3,144,215
Short-term bank deposits	25,000	25,000
	1,202,414	3,169,215

Note 3 Trade and Other Receivables

Current

Unsecured

Prepayments	375	24,259
GST receivable	34,854	26,091
	35,229	50,350

Note 4 Other Assets

Current

Bank guarantees	55,721	54,323
Other assets	1,015	990
Total Other Assets	56,736	55,313

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 5 Exploration and Evaluation Expenditure

	30 June 2025	31 December 2024
	\$	\$
Opening	1,481,205	17,783,558
Capitalised exploration during the period	1,405,170	1,669,252
Disposal of subsidiary	-	(17,543,697)
Movement in FX	16,257	(427,908)
Closing	2,902,632	1,481,205

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.

The Langdons prospecting permit PP 60893 expired on 25 May 2025 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 the EP decision is awaited.

Waitui Prospecting Permit PP 61184 at Sams Creek was granted on 19 February 2025 for two years and Queen Charlotte exploration permit EP 61215 was granted 30 April 2025 for five years.

Note 6 Financial Assets

Financial assets at fair value through profit or loss	10,631,239	9,406,790
	10,631,239	9,406,790

The Group acquired 83,927,383 shares in Rua Gold Inc. (Rua) on 25 November 2024 as part consideration for the sale of Reefton Resources Pty Limited (Reefton). The shares have since been consolidated on a 1 for 6 basis.

The shares held in Rua are accounted for in accordance with AASB 9 Financial Instruments (AACB 9) and measured at fair value through the profit and loss. The fair value at 30 June 2025 is \$10,631,239, giving rise to an unrealised revaluation gain of \$1,224,449. The fair value of the investment at the reporting date is based on the Canadian TSX Venture Exchange listed price as at the balance date, converted at the relevant exchange rate. This is a Level 1 valuation in accordance with the Group's accounting policy regarding the fair value of assets and liabilities.

Note 7 Property, Plant and Equipment

	30 June 2025	31 December 2024
	\$	\$
Motor vehicles – cost	40,707	39,687
Less: Accumulated depreciation	(12,161)	(6,945)
	28,546	32,742
Plant & equipment – cost	61,210	59,674
Less: Accumulated depreciation	(20,120)	(11,604)
	41,090	48,070
Total	69,636	80,812

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 7 Property, Plant and Equipment (continued)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the period:

	Motor vehicles	Plant & equipment	Total
Balance at the beginning of period	32,742	48,070	80,812
Depreciation expense	(5,031)	(8,207)	(13,238)
FX movement	835	1,227	2,062
Closing balance at 30 June 2025	28,546	41,090	69,636

Note 8 Trade and Other Payables

	30 June 2025	31 December 2024
	\$	\$
Current		
<i>Unsecured</i>		
Trade payables	185,155	44,136
Accruals and other payables	22,519	53,385
Employment related payables	7,702	7,702
	215,376	105,223

Note 9 Borrowings

Current

Insurance Premium Funding	-	15,753
Less: Unexpired interest	-	(677)
Total Borrowings	-	15,076

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 10 Issued capital

a. Fully paid ordinary shares

	6 months ended 30 June 2025	6 months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2024
	No.	\$	No.	\$
At the beginning of the period	218,970,608	29,756,314	160,885,137	25,704,460
Shares issued during the period:				
04/03/2024 - Placement of shares	-	-	40,221,283	2,011,064
17/05/2024 - Placement of shares	-	-	3,778,717	188,935
17/07/2024 – Placement of shares	-	-	1,722,359	124,010
14/08/2024 – Placement of shares	-	-	566,397	28,320
26/11/2024 – Placement of shares	-	-	10,000,000	2,000,000
04/12/2024 – Placement of shares	-	-	1,796,715	175,000
Transaction costs relating to share issues	-	-	-	(475,475)
At reporting date	218,970,608	29,756,314	218,970,608	29,756,314

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Options

	6 months ended 30 June 2025	Year ended 31 December 2024
	No.	No.
At the beginning of the period	87,268,579	29,973,085
17/05/2024 – Options issued on placement of shares	-	54,000,000
17/05/2024 – Performance options issued	-	9,000,000
17/05/2024 – Options issued on placement of shares	-	1,300,000
14/08/2024 – Options issued on placement of shares	-	2,288,756
26/09/2024 – Options expired	-	(9,293,262)
02/05/2025 – Options forfeited	(9,000,000)	-
At reporting date	78,268,579	87,268,579

c. Performance Rights

At the beginning of the period	13,000,000	-
17/05/2024 – Performance rights issued	-	13,000,000
02/05/2025 – Performance rights forfeited	(13,000,000)	-
At reporting date	-	13,000,000

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 11 Reserves

	30 June 2025	31 December 2024
	\$	\$
Foreign currency translation reserve	3,802	(22,432)
Share-based payment reserve	449,753	607,720
	453,555	585,288

Note 12 Share-based payments

At a general meeting of the Company on 15 May 2024, shareholders approved the issue of 9,000,000 options to Mr Victor Rajasooriar following his appointment as Managing Director and Chief Executive Officer.

The options issued had an exercise price of \$0.10 and were to expire 5 years from the date of issue.

During the prior year the shareholders also approved the issue of 13,000,000 performance rights that were to vest on the attainment of the vesting conditions. The vesting conditions for the performance rights were set out in an ASX announcement, dated 25 March 2024.

The 9,000,000 options and 13,000,000 performance rights referred to above, issued to Mr Rajasooriar during the prior year, were forfeited when he resigned from the Company on 2 May 2025. This resulted in credit amounts of \$96,979 and \$60,988 being recognised in share-based payment expense.

Note 13 Interest in Subsidiaries

Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Type of Entity	Country of Incorporation	Class of shares	Percentage Owned		Tax Residency
				30 June 2025	31 December 2024	
Sams Creek Gold Ltd	Body Corporate	New Zealand	Ordinary	100%	100%	New Zealand

Note 14 Commitments

The Group has no commitments as at 30 June 2025.

Note 15 Events after the End of the Interim Period

The carrying amount of the investment in Rua Gold Inc is based on a closing share price of AUD0.76 per share. At the date of this report, the prior day closing share prices was AUD0.80 per share.

On 27 August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar in respect of a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities as disclosed in the 2024 Annual Report. The claim is not accepted by the Company and will be contested.

The Company appointed Mr Zane Padman as Chief Executive Officer on 4 August 2025. Mr Brian Rodan stepped down from the role of Interim Managing Director on this date and continues in his role as Non-Executive Chairman.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 15 Events after the End of the Interim Period (continued)

On 15 August 2025, the Company announced its intention to place 80 million fully paid ordinary shares at an issue price of \$0.05 per share, together with one (1) attaching option for every two (2) shares subscribed for. On 22 August 2025, 45.74 million shares were issued. The balance of 34.26 million shares and 40 million attaching options will be issued following shareholder approval.

Except for the above, no other matters or circumstances have arisen since the end of the financial half-year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 16 Contingent liabilities

A claim has been received by the Company from Havana Investments Pty Ltd and Mr Victor Rajasooriar for the accelerated vesting of Mr Rajasooriar's unvested incentive securities. Other than this matter, the company has no other contingent liabilities as at 30 June 2025.

Note 17 Related Party Transactions

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of \$136,615 for the period to 30 June 2025 (30 June 2024: \$128,245) with an outstanding amount of \$16,593 at 30 June 2025 (30 June 2024: \$27,828).

MCA Nominees, a business controlled by Mr Brian Rodan, provides consulting, administration and marketing services. The financial statements include an expense of \$190,475 for the period to 30 June 2025 (30 June 2024: \$65,550) with no amount outstanding as at 30 June 2025 (30 June 2024: \$10,925).

101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services. The financial statements include an expense of \$10,600 for the period to 30 June 2025 (30 June 2024: \$12,000) with no amount outstanding as at 30 June 2025 (30 June 2024: \$2,000).

Havana Investments Pty Ltd, a business controlled by Mr Victor Rajasooriar, provided consulting services. The financial statements include an expense of \$190,001 for the period to 30 June 2025 (30 June 2024: \$109,255) with no amount outstanding as at 30 June 2025 (30 June 2024: \$Nil).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

Note 18 Operating segments

a. Identification of reportable segments

The Group operates in the mineral exploration industry. This comprises exploration and evaluation of gold. Inter-segment transactions are priced at cost to the Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors monthly in determining the allocation of resources. Management has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and New Zealand.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 18 Operating segments (continued).

b. Basis of accounting for purposes of reporting by operating segments

i. Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

ii. Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received, net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

iii. Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

iv. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

v. Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current and deferred tax assets and liabilities

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 18 Operating segments (continued)

For the half-year ended 30 June 2025	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	1,285,226	103	1,285,329
Segment Results	1,285,226	103	1,285,329
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Business development and marketing	(32,008)	-	(32,008)
• Compliance costs	(16,782)	(46)	(16,828)
• Employment costs	(143,493)	-	(143,493)
• Information technology costs	(8,204)	-	(8,204)
• Insurance	(23,449)	-	(23,449)
• Interest expense	(761)	-	(761)
• Legal and professional fees	(352,000)	(12,243)	(364,243)
• Rent	(65,740)	(9,052)	(74,792)
• Share-based payment expense	157,967		157,967
• Travel and accommodation	(13,120)	(1,150)	(14,270)
• Other expenses	(4,364)	(31,474)	(35,838)
Profit /(Loss) after Income Tax	783,272	(53,862)	729,410
As at 30 June 2025			
Segment Assets	14,796,486	2,841,006	17,637,492
<i>Reconciliation of segment assets to group</i>			
• Intra-segment eliminations			(2,739,606)
Total Assets			14,897,886
Segment Liabilities	59,222	2,897,655	2,956,877
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(2,739,606)
Total Liabilities			217,271

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

Note 18 Operating segments (continued)

For the half-year ended 30 June 2024	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	9,282	2,385	11,667
Segment Results	9,282	2,385	11,667
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Business development and marketing	(43,576)	(5,937)	(49,513)
• Compliance costs	(25,843)	(99)	(25,942)
• Employment costs	(317,673)	-	(317,673)
• Information technology costs	(6,820)	(10,029)	(16,849)
• Insurance	(27,027)	-	(27,027)
• Interest expense	(786)	-	(786)
• Legal and professional fees	(125,151)	(19,497)	(144,648)
• Rent	(48,000)	(23,667)	(71,667)
• Travel and accommodation	(71,071)	-	(71,071)
• Share-based payment expense	(48,857)	-	(48,857)
• Other expenses	(7,653)	(58,791)	(66,444)
Loss after Income Tax	(713,175)	(115,635)	(828,810)
As at 31 December 2024			
Segment Assets	14,178,594	1,317,444	15,496,038
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(1,252,353)
Total Assets			14,243,685
Segment Liabilities	137,665	1,201,249	1,338,914
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(1,178,167)
Total Liabilities			160,747

Directors' Declaration

In accordance with a resolution of the directors of Siren Gold Limited, the directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 19 to 34 are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001 (Cth) and is signed for and on behalf of the Directors by:



Brian Rodan

Chairman

Dated this 10th day of September 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIREN GOLD LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Siren Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 10th day of September 2025
Perth, Western Australia