

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 March 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 31 March 2025.

Highlights

- The 7km-long Sams Creek Dyke (SCD) is up to 50m thick, has a vertical extent of at least 1km and is open at depth.
- The Sams Creek Mineral Resource Estimate (MRE) of **824koz at 2.8g/t Au** is contained along the A1 Antiform that plunges to the NE and extends 1.5kms from the SE Traverse to Main Zone.
- A Mining Permit application was submitted with New Zealand Petroleum & Minerals (NZPAM) on 21 March 2025, and is based on the MRE and a Scoping Study.
- The Scoping Study included both open pit and underground mine designs and schedules, along with financial models based on a gold price of US\$2,500/oz.
- The Company is not currently able to release forecast production and financial information contained within the Scoping Study under ASX listing rules, as it is largely based on an Inferred Resource.
- Siren plans to commence infill drilling at SE Traverse, Carapace and Main Zone later this year to increase the Indicated MRE to over 75%.
- 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.
- A second antiform (A2 Antiform) is interpreted to parallel the A1 Antiform. The A2 Antiform has been mapped at the Doyles prospect at 600mRL, where eleven rock chip samples averaged 3.4g/t Au.
- The A2 Anticline was also intersected in the two deepest diamond holes drilled at Sams Creek to date; SC90 (**11m @ 2.01g/t Au**) and SC91 (**13m @ 3.14g/t Au**).
- These drillhole intersections are located 1.5kms to the NE of the Doyles outcrop at a depth of -100mRL, 700m deeper than the outcrop, indicating that the A2 Anticline plunges ~30° NE, similar to the A1.
- In February drilling commenced at Sams Creek, targeting the A2 Antiform below SC90 and SC91.
- SC108 intersected the SCD from 487m to 510m (23m thick), 150m below SCDDH091.
- It confirmed the presence of arsenopyrite veinlets similar to those carrying gold in previous holes, strengthening the interpretation of the A2 fold hinge. Assay results are awaited.
- The Langdon's Prospecting Permit was transferred to Sams Creek Gold Limited on 28 March 2025.
- The Waitui Prospecting Permit at Sams Creek was granted on 19 February 2025 for two years.

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Corporate

Brian Rodan
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Chairman*
Paul Angus
Technical Director

Victor Rajasoorian
Managing Director & CEO

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 (under application) 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 **824koz of gold @ 2.8g/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 the commencement of development upon receipt of the necessary consents and access agreements.

The Langdon's prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50kms SW of Reefton (Figure 7). 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.

The historic workings penetrated less than 100m deep into a mineralised system that is 1-2kms long and has a surface exposure extending more than 400m vertically. In addition to the antimony, this mineralised system contains significant gold, but it was not recovered.

As a result of the sale of Siren's Reefton tenements to Rua Gold Limited (Rua) in Q4 2024, Siren acquired a ~26.1% shareholding 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).

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 reaching record prices, of US\$3,300/oz and ~USD\$50,000/t, respectively.

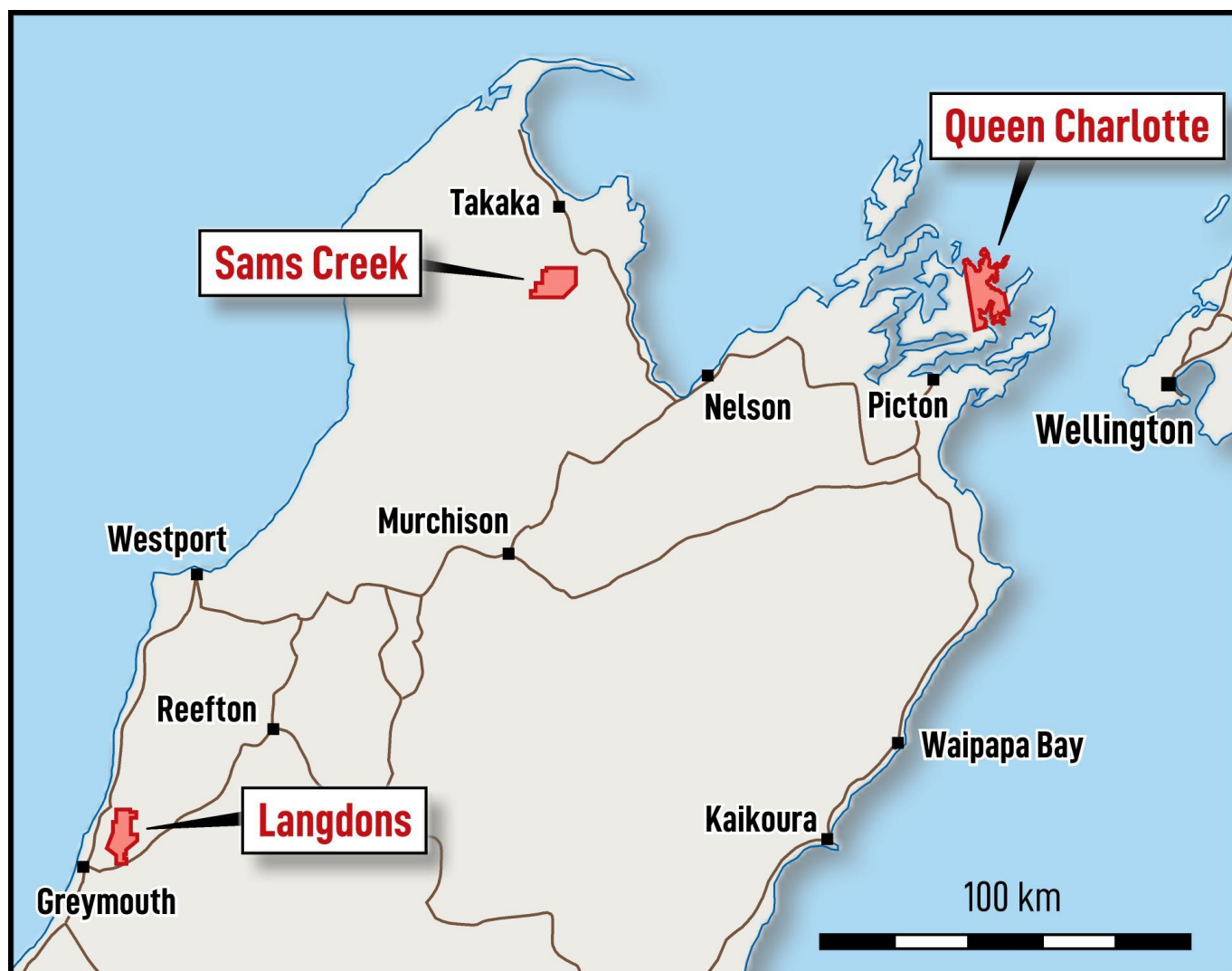


Figure 1. Siren’s Gold and Antimony Projects

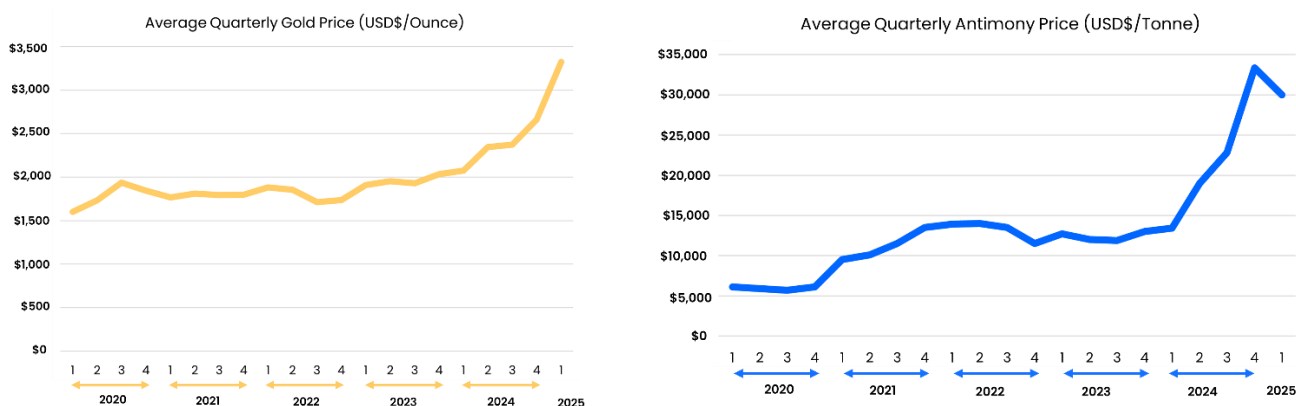


Figure 2. Gold and Antimony prices from 2020 to 2025.

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 (Figure 3 & 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 Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike (Figure 4), has a vertical extent of at least 1km and is open at depth. Drilling in the past focused on a 1km section of the dyke from the Carapace to the Main Zone. The Sams Creek Mineral Resource Estimate (MRE) was completed in November 2022 and currently stands at **824koz @ 2.80g/t Au** at a 1.5g/t cut-off (see Table 1 and ASX Announcement dated 30 January 2023).

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 (see ASX Announcement dated 2 October 2024).

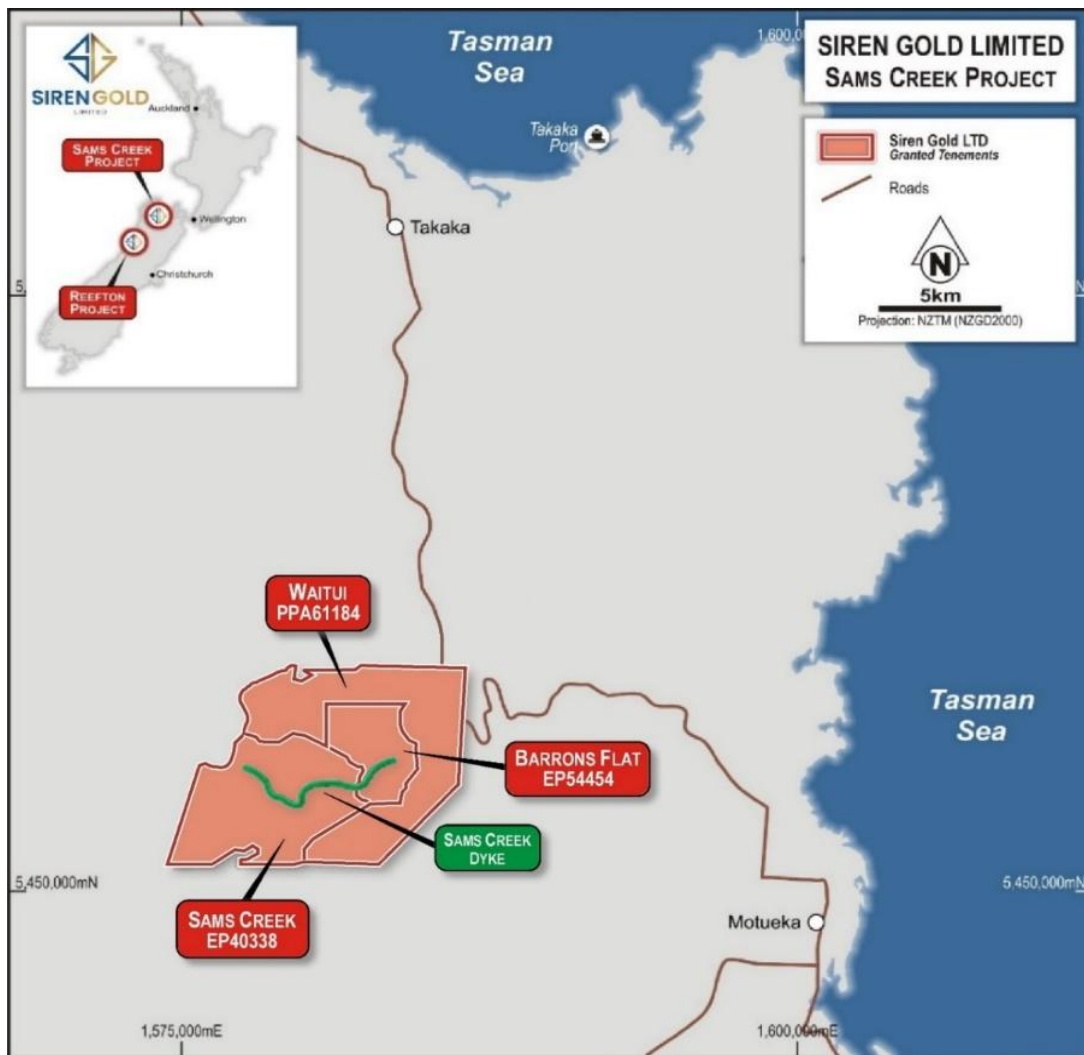


Figure 3: Location of Sams Creek.

Table 1: Global MRE by project at a 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 | 1.5 | 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 | 2.82 | 824.4 |

Table 2: Global MRE by project at a 1.0g/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 |

¹ Siren owns 81.9% and OceanaGold Limited 18.1%

Sams Creek Porphyry Dyke Target

The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots as shown in Figures 5 and 6. Three folds have been intersected in the Main Zone, with additional folds mapped on surface and indicated in the soil and rock chip sampling. These additional mineralised fold hinges have the potential to significantly increase the Sams Creek MRE of 824koz @ 2.8g/t Au.

In Figure 6, the plan view of the SCD has been re-drawn to remove the fault offsets that separate the Main Zone, Carapace and SE Traverse prospects. This reinterpretation shows the NE plunging A1 Antiform extending for 1.5kms and open at depth to the NE and contains the current MRE, which is the basis for the Scoping Study and Mining Permit Application.

A second antiform (A2 Antiform) is interpreted to parallel the A1 Antiform. The A2 Antiform has been mapped at the Doyles prospect (Figures 4-6) at around 600mRL, where eleven rock chip samples averaged 3.4g/t Au. The A2 Anticline was also intersected in the two deepest diamond holes drilled at Sams Creek to date; SC90 (**11m @ 2.01g/t Au**) and SC91 (**13m @ 3.14g/t Au**) shown in Figure 7. These drillhole intersections are located 1.5kms to the NE of the Doyles outcrop at a depth of -100mRL, which is 700m deeper than the outcrop, indicating that the A2 Anticline plunges ~30° NE similar to the A1 (Figures 5 and 6). The A2 Antiform is around 500m vertically below the A1 Antiform (Figure 7).

Diamond drillhole SCDDH108 was drilled during the quarter and intersected the SCD approximately 150m below SCDDH090 (**11m @ 2.01g/t Au and 5m @ 2.5g/t Au**) and SCDDH091 (**13m @ 3.14g/t Au**) and down dip of the current MRE (Figure 8) and underground mine design used for the Mining Permit Application.

SCDDH108 intersected a 23m thick section of the SCD between 487m and 510m. The relatively shallow intersection depth confirms that the dyke is dipping shallowly to the NW and is still within the interpreted A2 Antiform hinge shown in Figures 5 and 6.

The hangingwall section of the SCD intersected in SCDDH108 was weakly mineralised but the footwall section contained fine arsenopyrite veinlets similar to that intersected in SCDDH091 (*see ASX Announcement dated 17 April 2025*). Assay results are pending.

Siren believes that the A2 Antiform is a strong Exploration Target and has the potential to add significantly to the Sams Creek MRE shown in Figure 5. The Company is planning to drill a second drillhole (SCDDH109) to intersect the SCD approximately 100m to the north of the SCDDH108 (Figure 8). This daughter drillhole will be cut from SCDDH108 and be around 300m long, depending on the dip of the SCD.

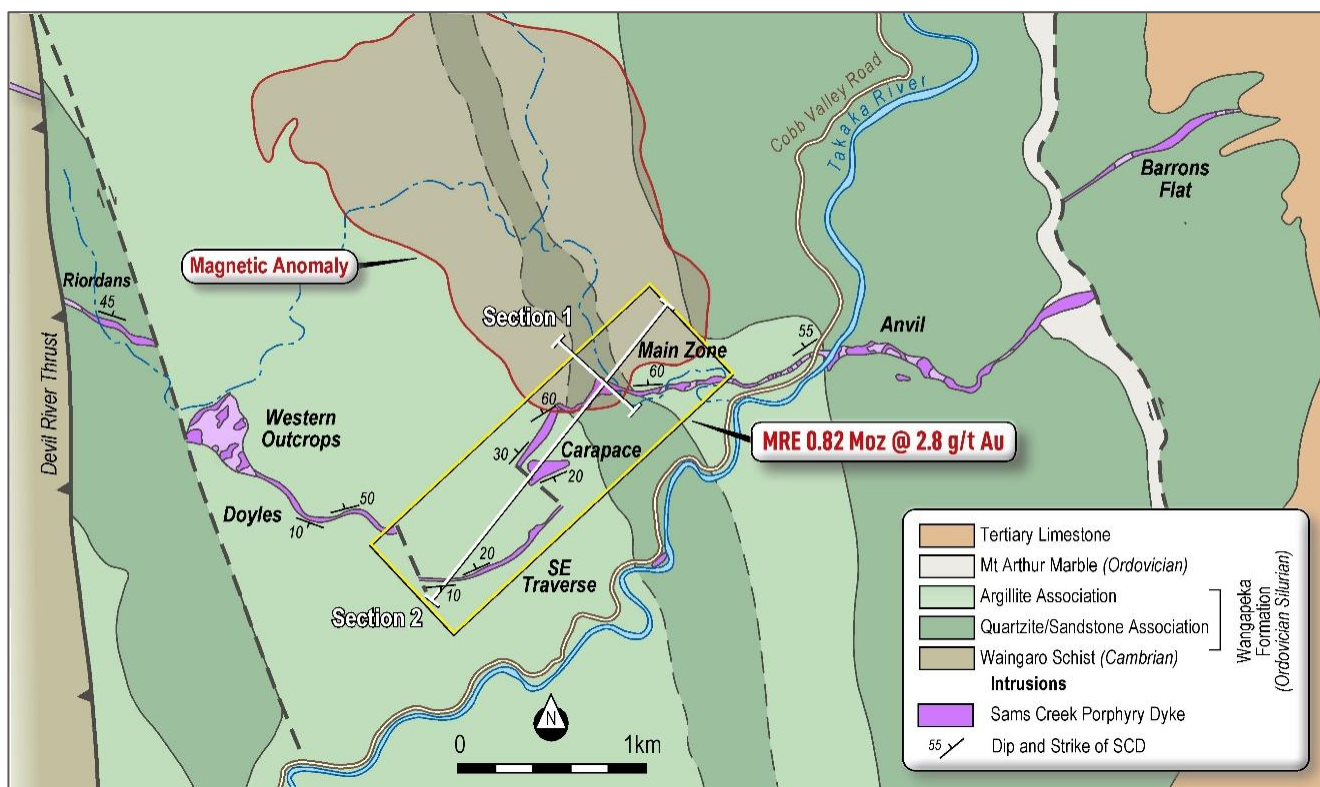


Figure 4: Geology of the Sams Creek deposit.

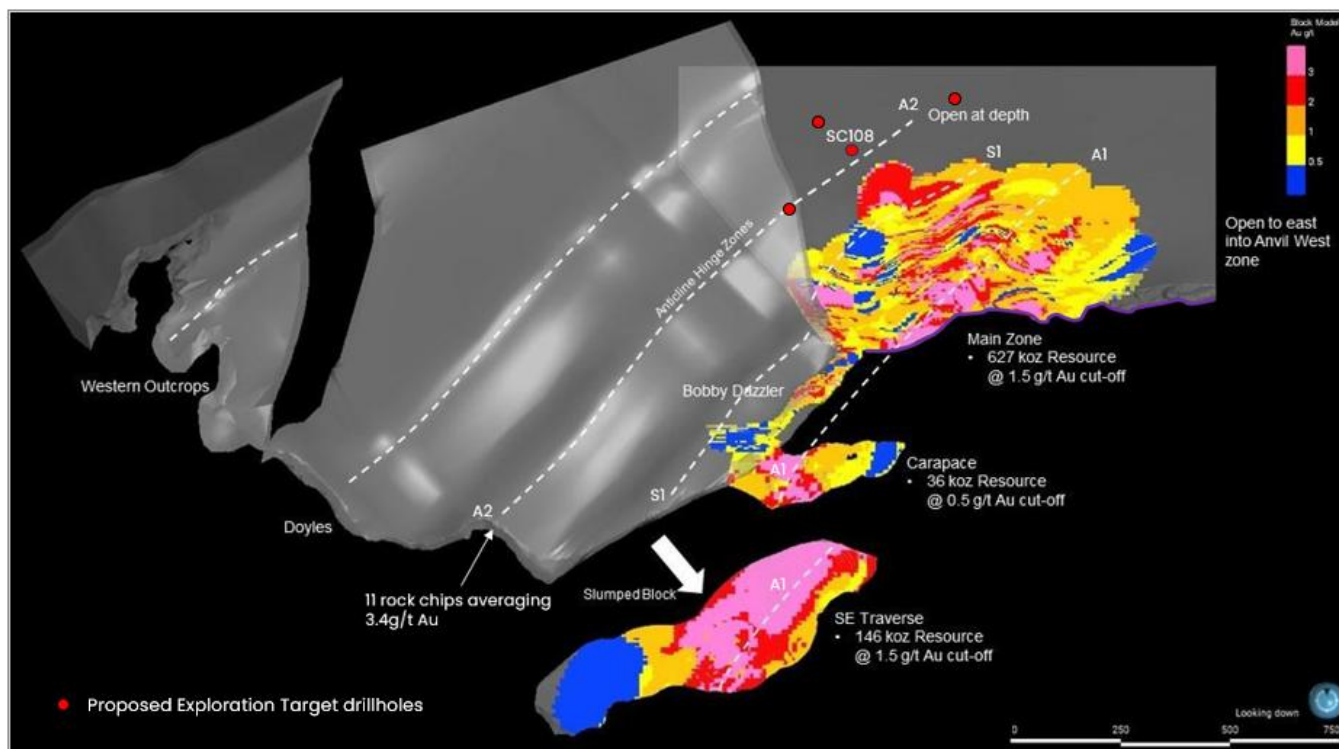


Figure 5: Plan view of undrilled SCD (grey) and MRE block model (magenta high grade, blue low grade).

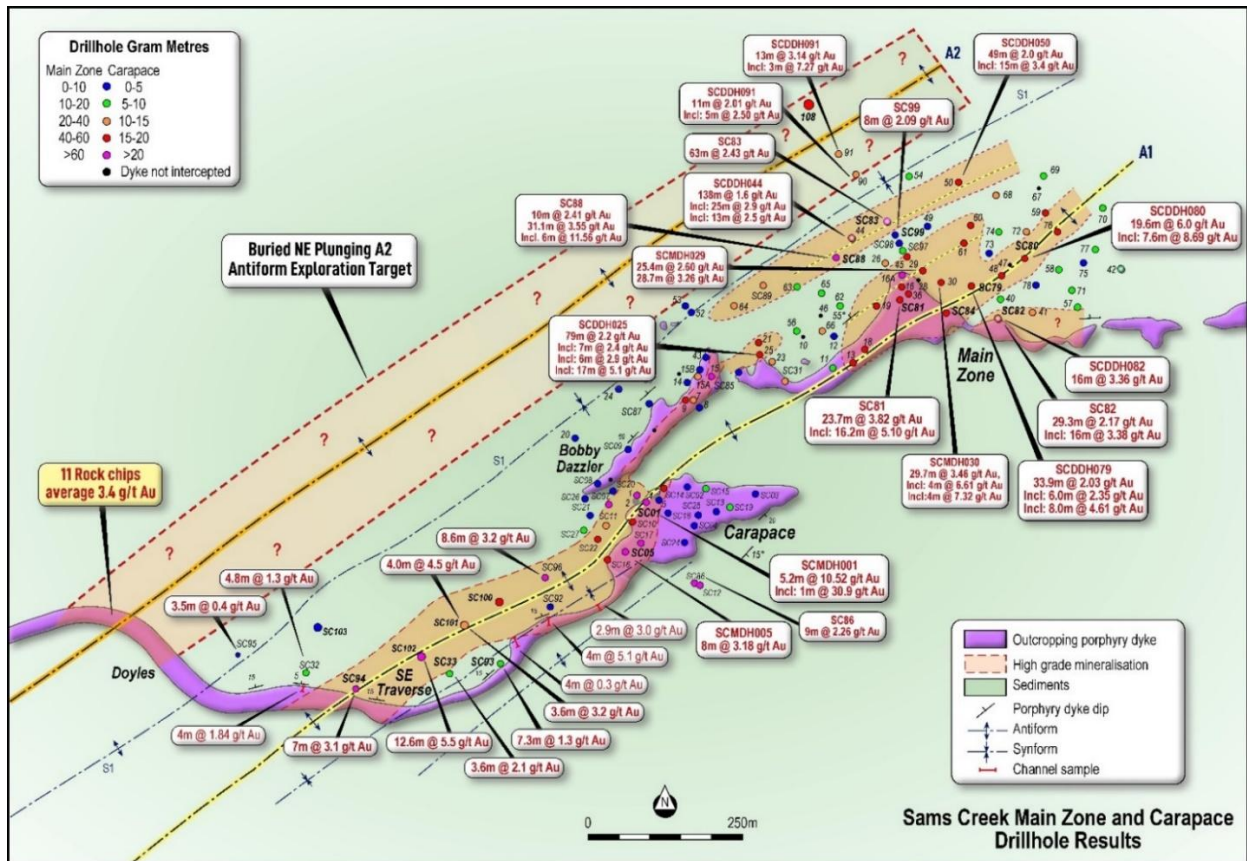


Figure 6: Schematic plan view before fault offsets. The high-grade mineralisation is contained within the A1 and A2 Antiforms plunging at ~30-40° to the NE.

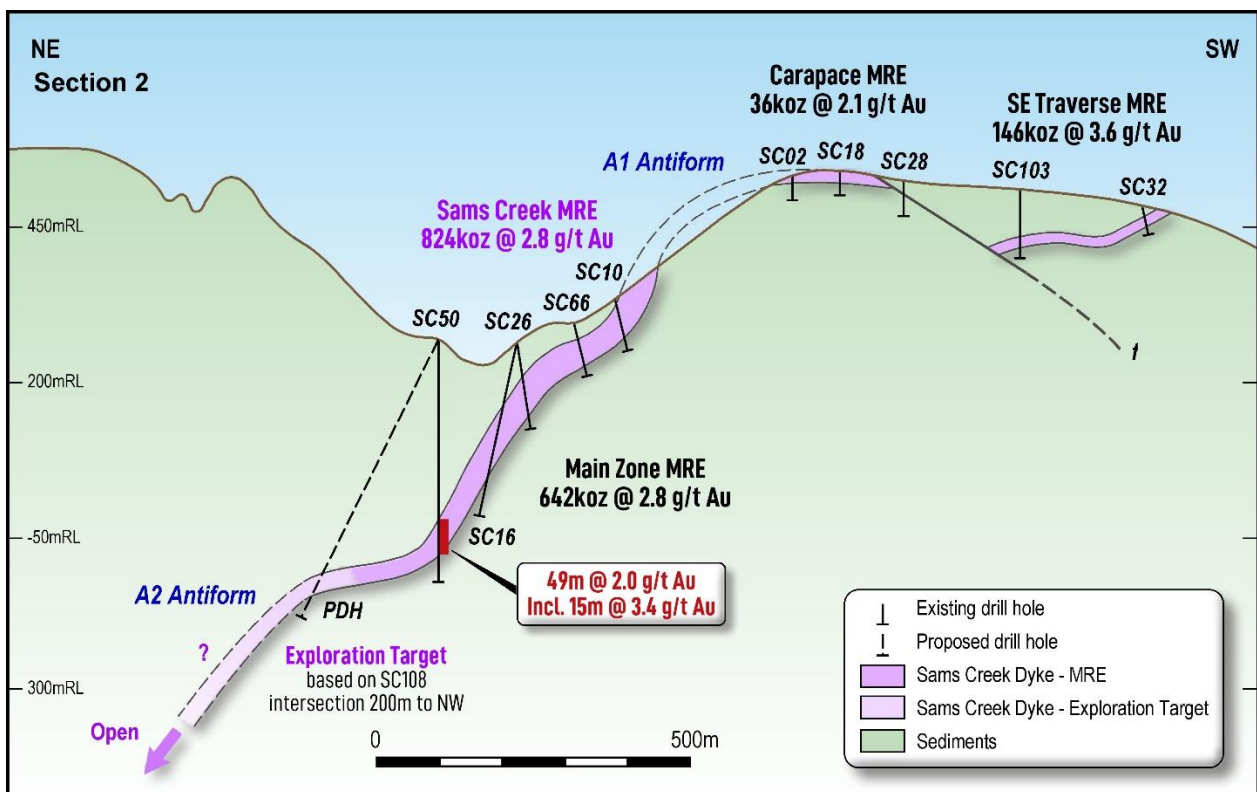


Figure 7: Schematic Cross-section 2 through the SE Traverse, Carapace and Main Zone mineralisation.

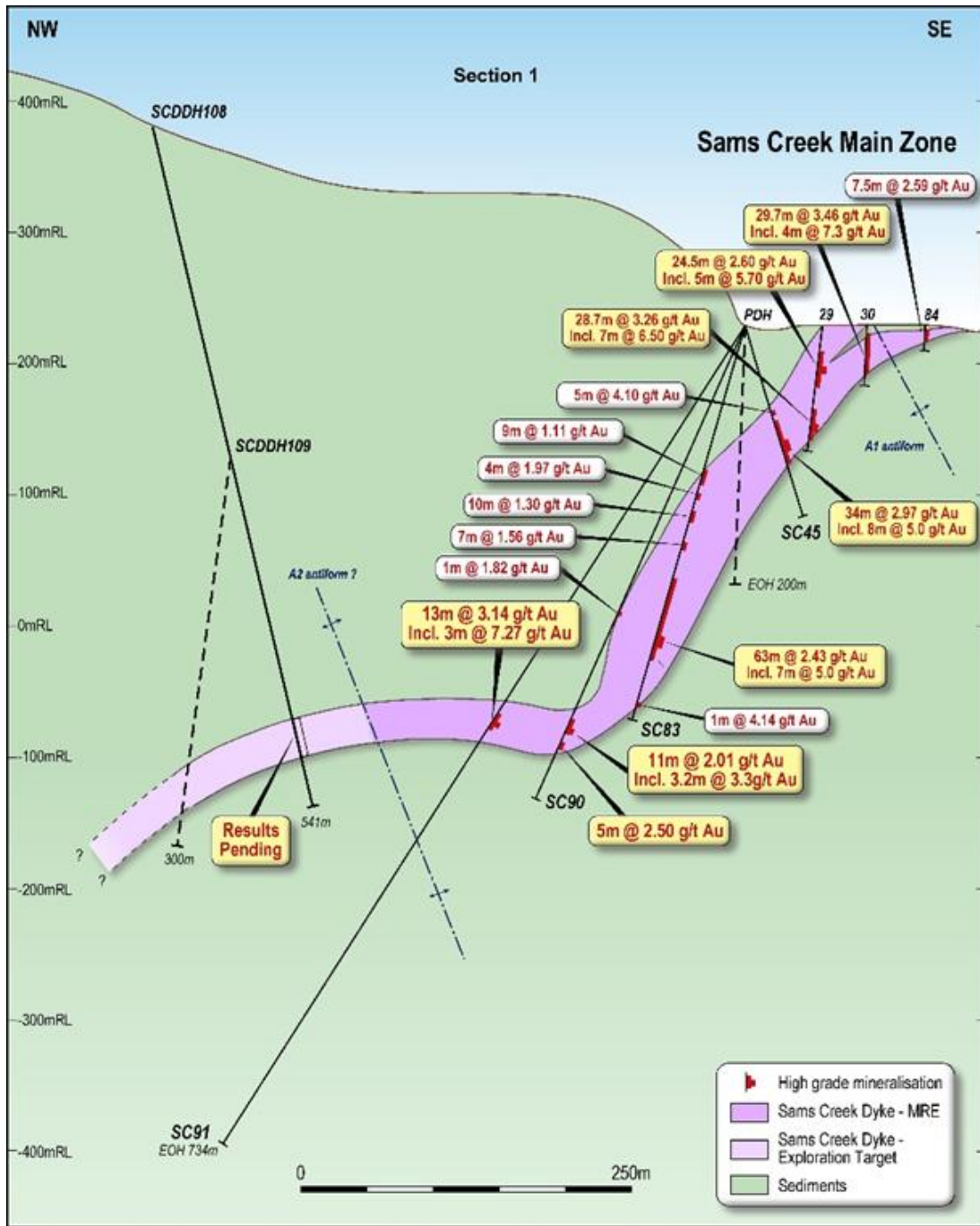


Figure 8: Schematic Cross-section 1 through the Main Zone mineralisation, showing SCDDH108 intersection.

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 9 and 10). 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 9.

The IL Au-As-Zn elemental map (Figure 10) 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 11).

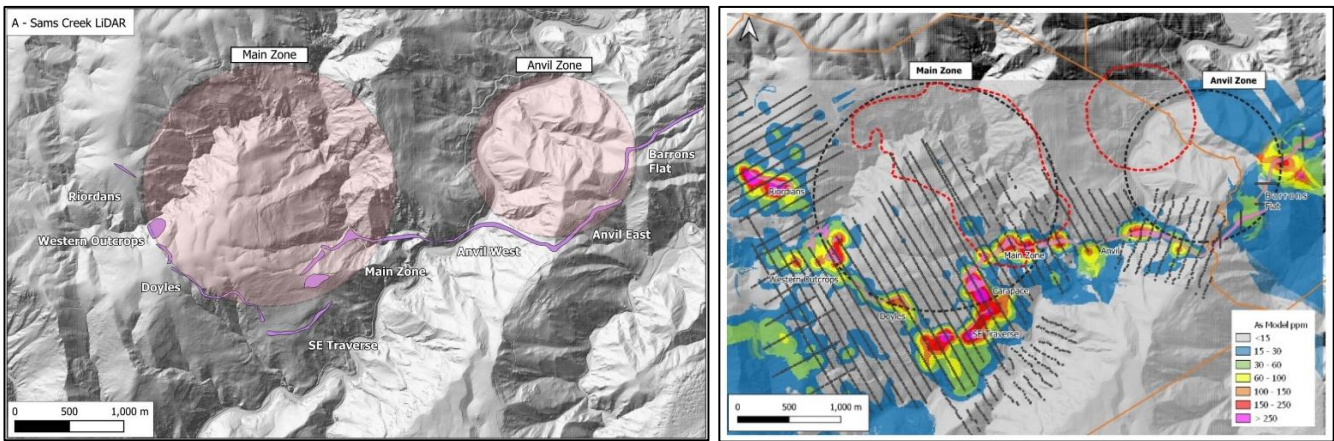


Figure 9: Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.

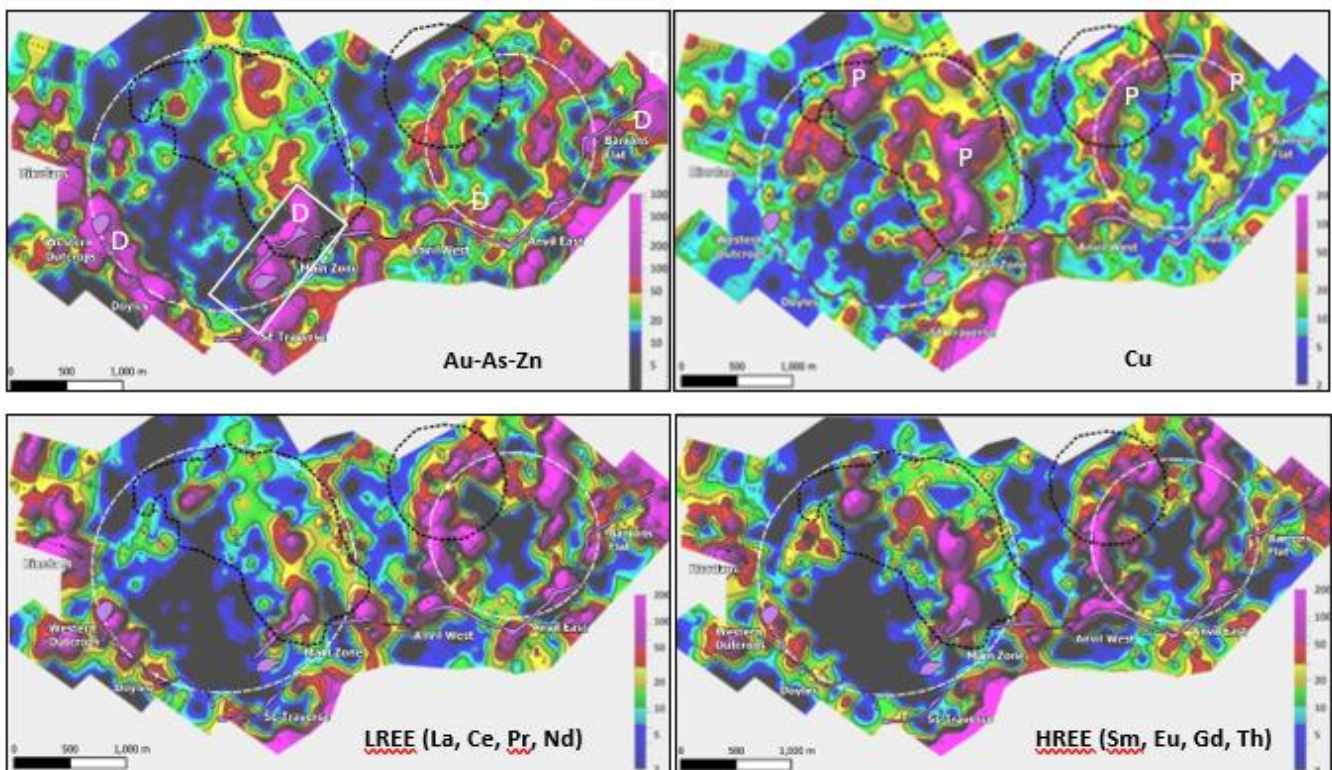


Figure 10: IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

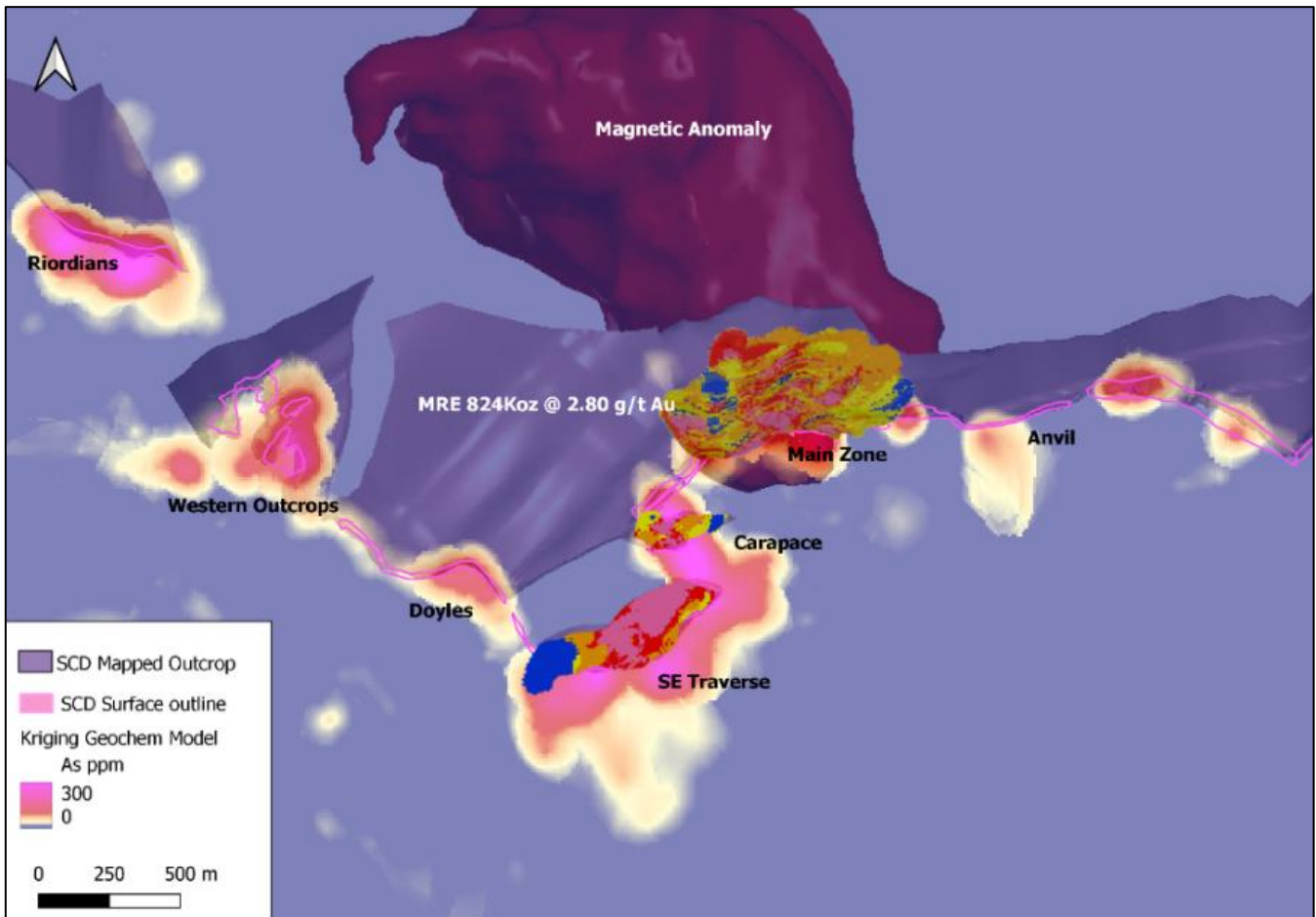


Figure 11: Plan view of arsenic soil geochemistry, SCD wireframe (grey), MRE block model and Magnetic anomaly

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 builds upon extensive exploration success, geological modelling, and technical assessments, demonstrating the project's strong viability as a future gold producer.

A Scoping Study was prepared in support of the 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 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.

While the Mining Permit application is being considered, 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% (Table 1) to over 75%. 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.

Langdon’s Antimony–Gold Project

The Langdon’s prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50kms SW of Reefton (Figure 12). 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 Langdon’s and Croesus gold and antimony mines.

As a condition subsequent to completion, Rua had agreed to transfer the tenement making up the Langdon’s project (currently held by Reefton Resources Pty Limited) to Siren or its nominee, for a nominal consideration. The transfer was approved by New Zealand Petroleum & Minerals (NZP&M) on 28 March 2025.

The Langdon’s area contains a relatively small exposure (5kms long by 1km wide block) of the Greenland Group, which is unconformably overlain by late cretaceous Paporoa Coal Measures (Figure 13), that host several open cut coal mines within the permit area, approximately 5kms to the north.

The main targets within the area are several outcropping reefs, but other mineralised Greenland Group rocks could be hidden under the cover to the east and west (Figure 13).

The Langdon’s Reef, or Langdon’s Antimony Lode, was discovered in 1879. Several mines were opened on various reefs, including Langdon, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdon Creek in 1885. 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**. A second battery was constructed in Stoney Creek to the SW of the reefs in 1890.

Since mining finished in 1952, there has only been very limited exploration in the 1980’s, which included mapping, rock chips, stream sediment and soil sampling completed 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 Langdon’s, Julian, Liberty and Midnight reefs.

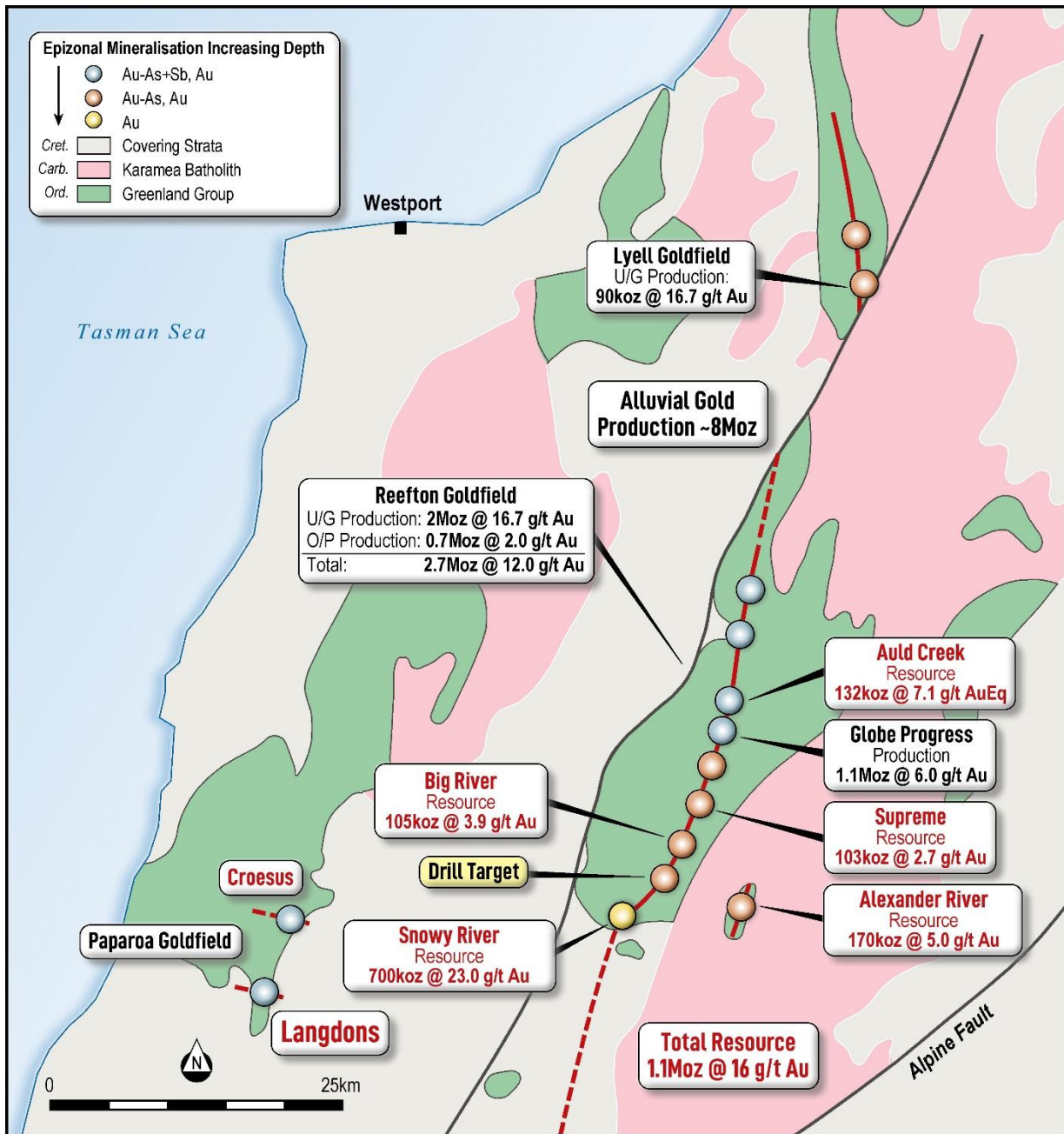


Figure 12: Simplified geology plan of the Reefton, Paparoa and Lyell Goldfields.

Since Department of Conservation (DoC) access was granted, Siren has located the Langdon Antimony Mine and Liberty and Midnight reefs. Siren collected six samples from **Langdon’s** mullock heap. Gold grades ranged from **4 to 506g/t Au** and up to **9.3% antimony** (see ASX announcement dated 17 January 2024). The Langdon Reef outcrop extends west to the contact with the Paparoa coal measures. It is likely that the reef will extend further west under the coal measures, and it remains a key exploration target (Figure 13).

The **Liberty Reef** is located 300m along strike to the east of Langdon Reef. Siren trenched across a Liberty Reef outcrop, returning **1.75m @ 4.5g/t Au** (see ASX announcement dated 17 January 2024).

Siren completed a 180 sample Ionic Leach (IL) soil sampling program in December 2024, which covered an area of approximately 1km² and extended into the overlying Paparoa Coal Measures and Kaiata Mudstone. Two 1km long, NW-SE, passive seismic lines were completed in February 2025 to confirm the thickness of the overlying coal measures to the NW and potential offset of Greenland Group and potentially mineralisation along a fault to the SE (Figure 13). The results from the IL and passive seismic are currently checked in the field and an interpretation will be completed on this shortly.

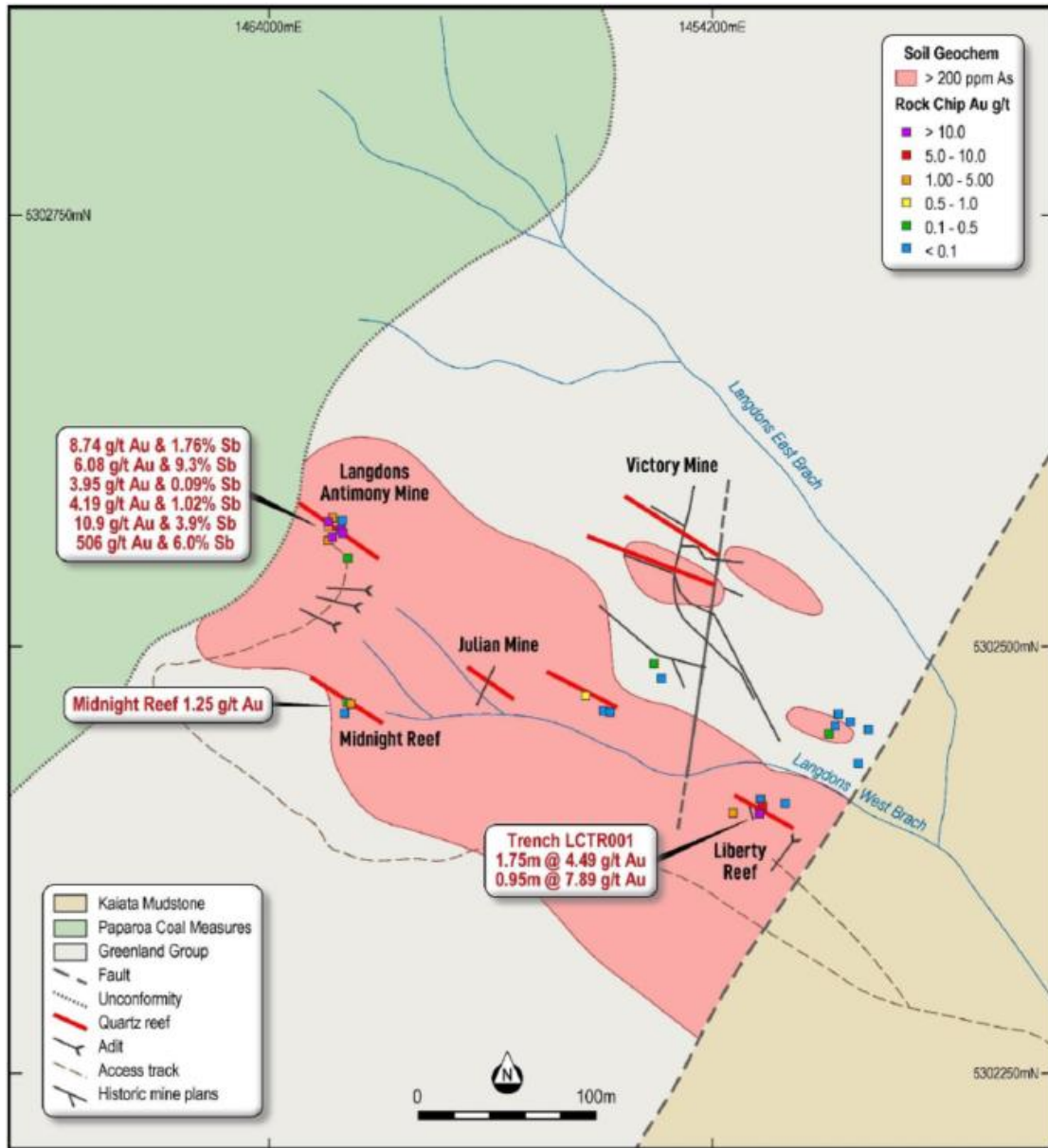


Figure 13: Geology plan of the Langdons Project.

Queen Charlotte Antimony - Gold Project

Siren has applied for the Queen Charlotte exploration permit that contains the historic Endeavour Inlet antimony mine (see ASX Announcement dated 25 October 2024). 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. 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 (MacDonnell 1993).

The historic workings penetrated less than 100m deep (Figure 14) into a mineralised system that is 1-2kms long (Figure 15). In addition to the antimony, this mineralised system contains significant gold but it was not recovered.

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 16).

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 (Pirajno 1979) 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 and two further to the west (Figure 16).

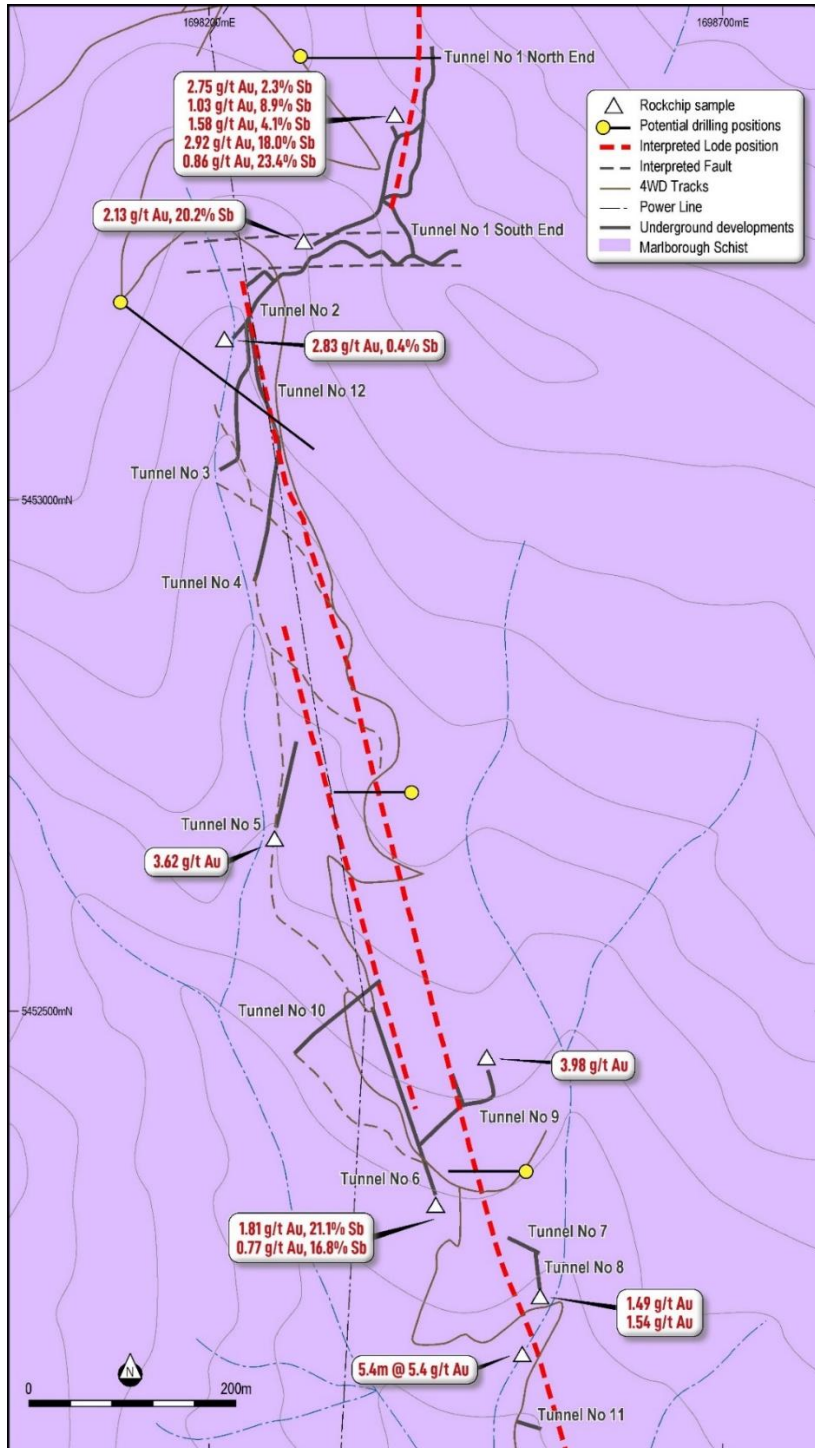


Figure 14: Plan view of the Endeavour Inlet Mine mineralisation (adapted from Green 2015).

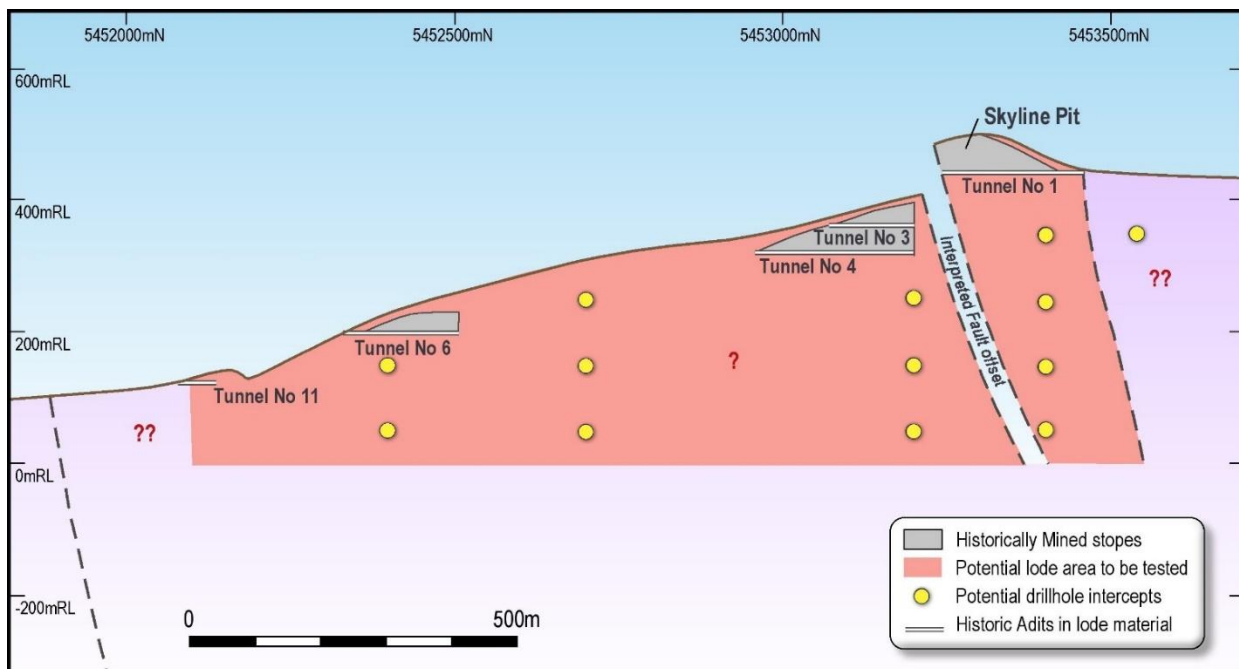


Figure 15: Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).



Figure 16: Exploration permit application (purple line), Potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

Very little exploration has been undertaken at Queen Charlotte, 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.

Historic samples of outcrop and mullock were taken from different RL's in the historic mine workings, as shown in Figure 14. 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 antimony.

Samples were also taken from the tailing ponds next to the smelter which still contain relatively high antimony (2-9%) and gold (0.5 -2.6g/t).

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 (Richards 1977).

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 (*see ASX Announcement dated 17 September 2024*).

Next Steps

The planned works over the next 6 months include:

Sams Creek

- Receive assay results from the SCD intersection in SCDDH108.
- Collect a metallurgical sample from the SCDDH108 intersection.
- If warranted, drill an additional hole into the Exploration Target area, 100m to the north of SCDDH108.
- Plan out and commence an infill drilling program at the Sams Creek Gold Project to convert the majority of the Inferred resource to Indicated.

Langdons

- Interpret the results from the ionic leach and passive seismic surveys.
- Apply for an Exploration Permit to replace the Prospecting Permit in May.

Queen Charlotte

- Awaiting grant of Exploration Permit.

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.

Langdon's Prospecting Permit PP 60893 was transferred from Reefton Resources Pty Limited to Sams Creek Gold Limited on 28 March 2025 as part of the deal with Rua Gold Limited. This permit expires on 24 May 2025 and a subsequent Exploration Permit will be applied for.

An Exploration Permit application (Queen Charlotte EPA 61215) over the historical Endeavor Inlet antimony mine was lodged on 19 September 2024 and is being evaluated by NZPAM.

Details of the tenements and their locations are set out in Annexure 1. The Company now has 267km² 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 \$439k 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 \$2,480k.

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.

During the quarter a further \$49k was received from RUA for a final working capital adjustment as part of the sale of the Reefton project (*see ASX Announcement dated 15 July 2024*).

- 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:

Victor Rajasooriar
Managing Director & CEO
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 affects 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) |
|-------------------|-----------------|-------------------------|--------|-------------|-------------|-----------------|
| PP 60893 | Langdon's | Sams Creek Gold Limited | 100% | 25 May 2023 | 24 May 2025 | 7,305.2 |
| 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 |
| EPA 61215 | Queen Charlotte | Sams Creek Gold Limited | 100% | Application | | 11,870.0 |
| Total | | | | | | 26,990.0 |

Appendix 5B

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

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 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 | (80) | (80) |
| (e) administration and corporate costs | (212) | (212) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 8 | 8 |
| 1.5 Interest and other costs of finance paid | (1) | (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 | (285) | (285) |

| | | |
|--|-------|-------|
| 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 | (439) | (439) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | 49 | 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 | (390) | (390) |
| 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) | (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) | (15) |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,169 | 3,169 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (285) | (285) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (390) | (390) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (15) | (15) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | 1 | 1 |
| 4.6 | Cash and cash equivalents at end of period | 2,480 | 2,480 |

| 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 | 182 | 25 |
| 5.2 | Call deposits | 2,298 | 3,144 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,480 | 3,169 |

| 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 | (246) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | (58) |
| Payments consist of Director fees, professional fees, administration costs and office rent | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>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.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | 39 | 5 |
| 7.4 Total financing facilities | 39 | 5 |
| 7.5 Unused financing facilities available at quarter end | | 34 |
| 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) | (285) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (439) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (724) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,480 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,480 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.43 |
| <i>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.</i> | |
| 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? | |
| N/A | |
| 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? | |
| N/A | |
| 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? | |
| N/A | |
| <i>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.</i> | |

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: 29 April 2025

Authorised by: 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.