29 October 2025

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2025

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

Highlights

Corporate

- **Zane Padman** was appointed as Siren Gold **Chief Executive Officer** on the 4 August 2025. **Brian Rodan** reverted from Interim Managing Director and Chairman to **Non-Executive Chairman**. Brian remains heavily involved in the Company as the founder, major shareholder and Non-Executive Chairman.
- Siren received commitments to **raise $4 million** across two tranches in a strongly supported placement. Proceeds will fund ongoing resource and exploration drilling at the Sams Creek Gold Project, and geochemical sampling at the Langdons and Queen Charlotte Antimony and Gold projects.

Sams Creek

- The Doyles fold lies 500m to the west of the Main Zone fold where eleven rock chip samples averaged 3.4g/t Au. Doyles was also previously intersected in the two deep drillholes 700m below and 1.5kms down plunge from the outcrop; SC90 **(11m @ 2.01g/t Au)** and SC91 **(13m @ 3.14g/t Au)**. Two deep holes were drilled during the quarter, SC108 and SC109 respectively intersected the SCD 150m and 225m down dip of SC90 and SC91.
    - SC108 intersected the SCD from 487m to 510m (23m thick), 150m below SCDDH091. SC108 intercepted **1.0m @ 1.21g/t Au** associated with the Doyles fold.
    - SCDDH109 was a daughter hole cut from SCDDH108 at around 240m downhole. SCDDH109 intersected a thick 30m section of the SCD between 511m and 541m. SC109 intercepted **4.0m @ 2.28 g/t Au.**

Langdons

- Fieldwork during the quarter included mapping, soil, rock chips and channel sampling across the outcropping high-grade mineralisation, with results up to **38.5 g/t Au and 20.9 % Sb**. Assay highlights of recent fieldwork include:
    - 38.5 g/t Au and 5.7 % Sb over 0.8m from channel sampling within the historic open pit area.
    - 37.8 g/t Au and 20.9 % Sb from mullock at the No.2 Adit.
    - 10.8 g/t Au and 9.5 % Sb from mullock at the No.2 Shaft.
- Exploration Permit (EP 61361) was granted during the quarter.

Queen Charlotte

- Approvals received from Department of Conservation for low impact exploration work.

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Corporate

Brian Rodan
Non-Executive Chairman
Zane Padman
Chief Executive Officer
Paul Angus
Technical Director
Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

Sams Creek Au
Langdons Au & Sb
Queen Charlotte Au & Sb

Capital Structure

Shares: 299,898,609

Overview

Siren Gold Limited ("Siren" or "the Company") is a New Zealand focussed gold and antimony exploration and development company with three key projects in the upper South Island of New Zealand: Sams Creek Gold Project in Upper Takaka, Langdons Antimony - Gold Project near Reefton and the Queen Charlotte Antimony - Gold Project in Marlborough (Figure 1). Siren also holds a 16.7% equity interest in Canadian listed New Zealand explorer RUA Gold (TSX-V:RUA)

The September 2025 quarter marked a period of strong operational and corporate progress for Siren. Advancements were made across the Company's key gold and antimony assets in New Zealand, with significant exploration results emerging from the Sams Creek and Langdons Projects. The quarter also saw the appointment of a new Chief Executive Officer, significantly strengthening Siren's leadership team, and the successful completion of a $4 million capital raising to fund ongoing exploration and development programs. Together, these developments underscore Siren's steady progress toward expanding its gold resource base and advancing its flagship project toward production readiness.

The **Sams Creek Gold Project** is approximately 25kms south of the town of Takaka and contains 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 (Figure 2). The Sams Creek Mineral Resource Estimate (MRE) is currently **824koz of gold @ 2.8g/t Au** (100% basis). 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 towards development. The Company has recommenced diamond drilling at Sams Creek in anticipation of the mining permit being granted.

The **Langdons Project** is in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 9). 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. 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 Project** contains the historic Endeavour antimony mine, 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 over a 1.2km strike and 400m vertically into a mineralised system that is 5-6 kms long. In addition to the antimony, this mineralised system contains significant gold, which has not previously been explored.

Siren remains the largest shareholder in **Rua Gold Limited (TSX-V:RUA),** with a ~16.7% shareholding. This equity holding gives Siren exposure to the ongoing exploration success on the Reefton goldfield, as well as gaining exposure to Rua's 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.

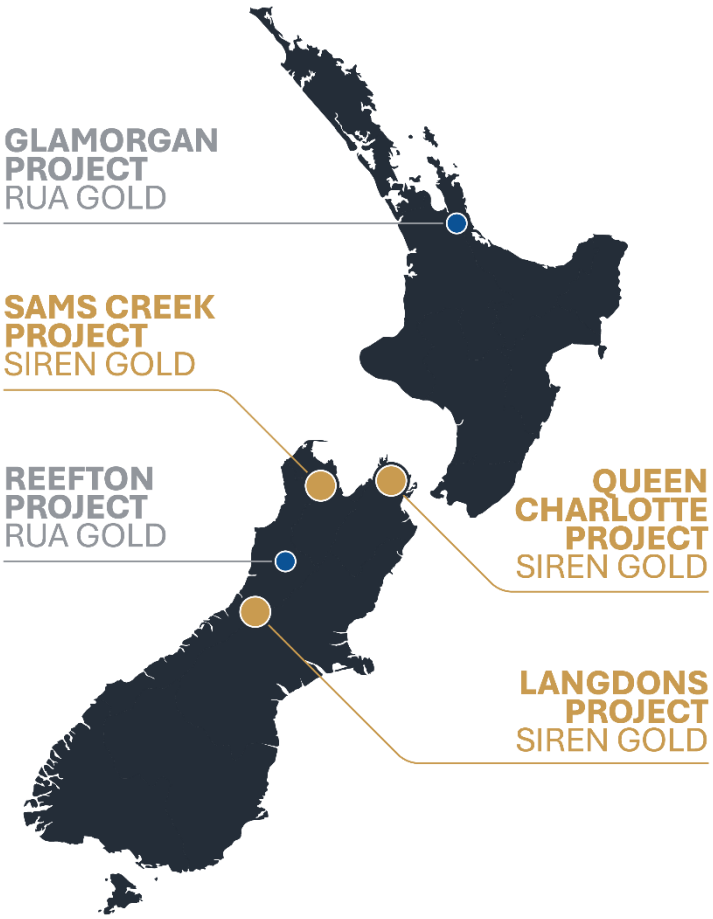

Figure 1 Siren Gold Project Map

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 (**Error! Reference source not found.** and Annexure 1).

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

Figure 2 Sams Creek Project Map

The Sams Creek Dyke (SCD) is up to 50m thick, can be traced for over 7kms along strike (**Error! Reference source not found.**), has a vertical extent of at least 1km and is open at depth. Drilling in the past focused on a 1.5km section of the dyke from the SE Traverse to the Main Zone. The Sams Creek Mineral Resource Estimate (MRE) was completed in January 2023 and currently stands at **824koz @ 2.8g/t Au** at a 1.5g/t cut-off (*see **Error! Reference source not found.** 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*).

Table 1 Global MRE by project at a 1.5g/t Au cut-off (100% basis)

Project	Resource Classification	Cut-off g/t	Tonnes (Mt)	Au Grade (g/t)	Au Ounces (koz)
Main Zone	Indicated	1.5	3.3	2.8	295
Sams Creek	**Indicated**	**-**	**3.3**	**2.8**	**295**
Main Zone	Inferred	1.5	3.8	2.7	330
Bobby Dazzler	Inferred	1.5	0.2	2.6	17
SE Traverse	Inferred	1.5	1.3	3.6	146
Carapace	Inferred	0.5	0.5	2.1	36
Sams Creek	**Inferred**	**-**	**5.8**	**2.8**	**529**
Total	**Ind & Inf**	**-**	**9.1**	**2.8**	**824**

[1] *Siren owns 81.9% and OceanaGold Limited 18.1%*

The Sams Creek Dyke has been folded into a series of gentle, northeast-plunging folds, with gold-bearing arsenopyrite veins preferentially forming within the antiform hinges. Most exploration to date, comprising approximately 21,500 metres of diamond drilling, has been concentrated within the Main Zone old. This structure plunges at about 40 degrees to the northeast for over 1.5 kilometres and remains open at depth.

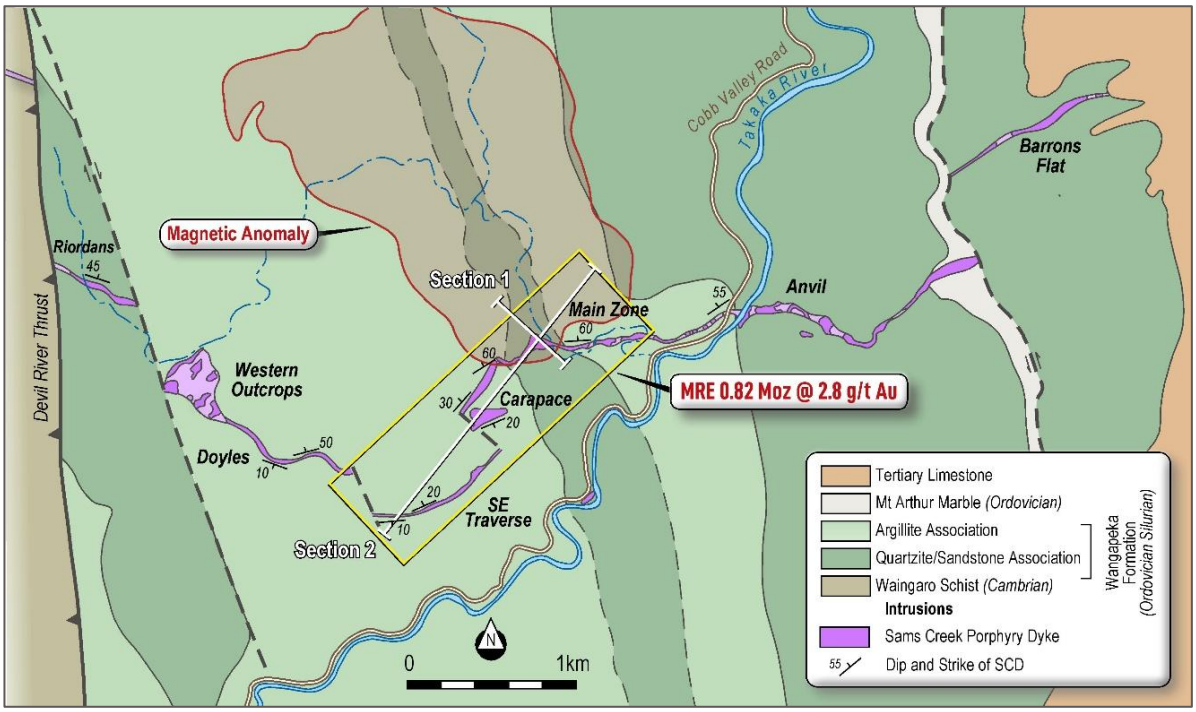

Figure 3 Geology of the Sams Creek Deposit

During the quarter Siren received assay results for two diamond holes targeting the Doyles Anticline a further 200m below SCDDH091. Drillhole SCDDH108 intersected a 23m thick section of the SCD between 487m and 510m. SCDDH109 was a daughter hole cut from SCDDH108 at around 240m downhole and intersected a 30m thick section of the SCD between 511m and 541m. 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 4).

The two drillholes confirm that the Doyles fold hinge zone is around 250m wide, rolling into a steeper limb intersected in SCDDH109. Both drillholes intersected zones of arsenopyrite veinlets in the centre of the SCD, with more intense veining and disseminated arsenopyrite in SCDDH109 intersecting 4m @ 2.3g/t Au, indicating that the mineralisation intensity may be increasing in the steeper NW limb, similar to the Main Zone fold (Figure 4).

The 1.5km gap between the Doyles fold outcrop and SCDDH90, SCDDH91, SCDDH108 and SCDDH109 (Figure 5) 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 could significantly increase the Sams Creek MRE.

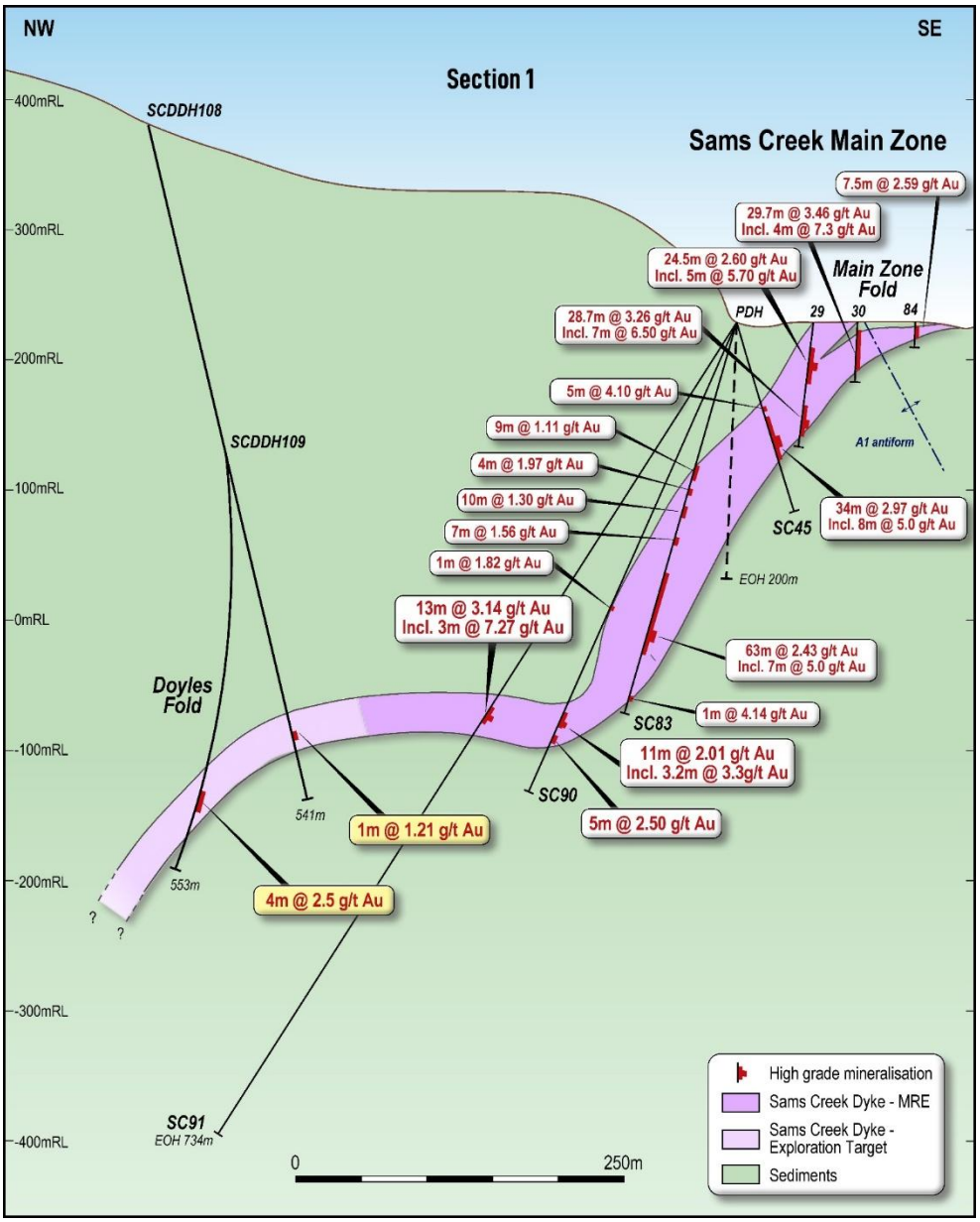

Figure 4 Schematic cross-section 1 through the Main Zone mineralisation, showing SCDDH108 and SCDDH109 intersections.

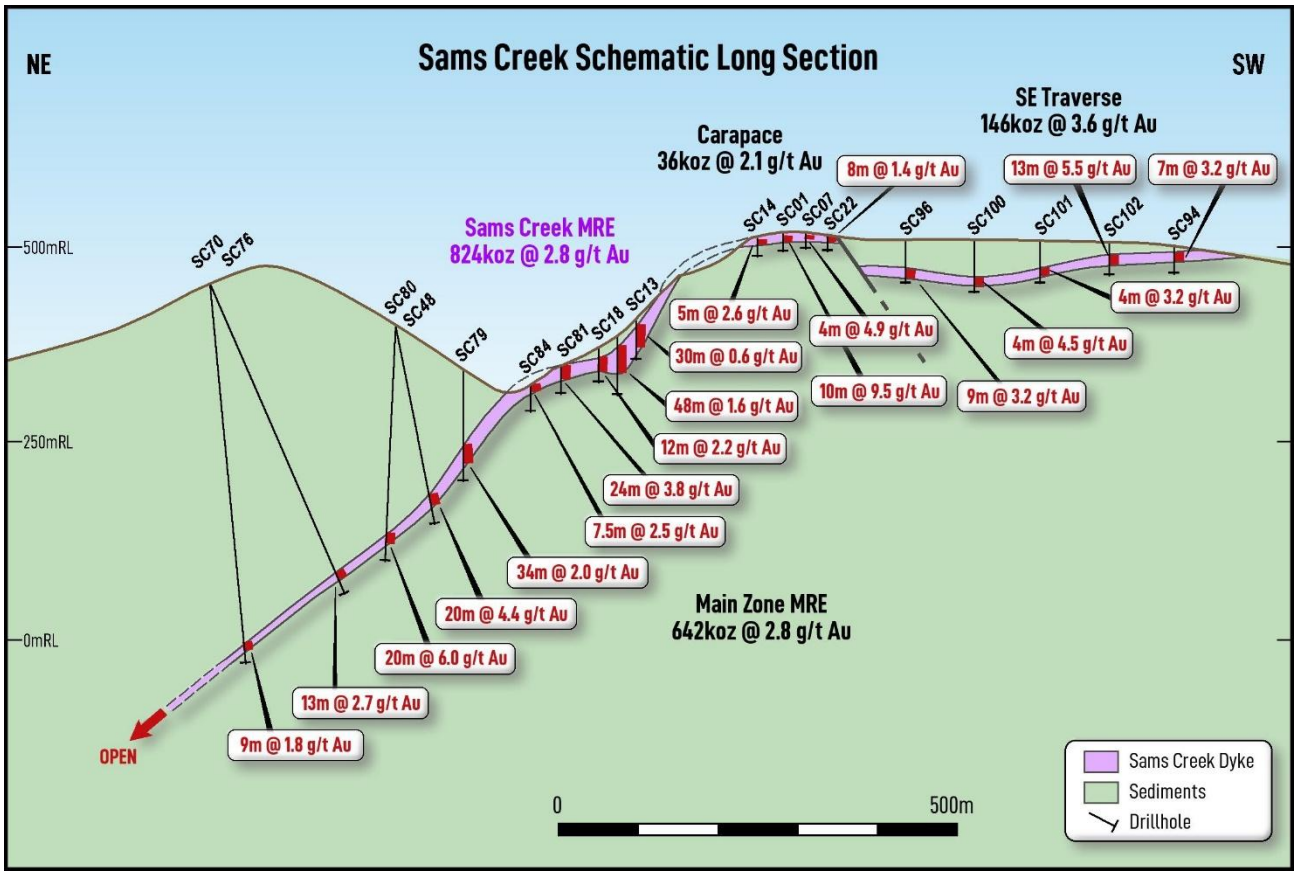

Figure 5 Schematic cross-section 2 along the Main Zone Fold.

Significant drillhole intersections on the edge of the of the current MRE block model are shown in Figure 6. Down hole intersections at the NW end of the MRE on the edge of the Doyles fold include 47m @ 2.2.g/t Au from 180m (SC44), 61m @ 2.5g/t Au from 197m (SC83), 42m @ 3.2g/t Au from 129m (SC88) and 18m @ 2.3g/t from 337m (SC91). Down hole intersections at the NE end of Main Zone fold include 46m @ 2.1g/t Au from 230m (SC50) and 22m @ 5.4g/t Au from 255m (SC80).

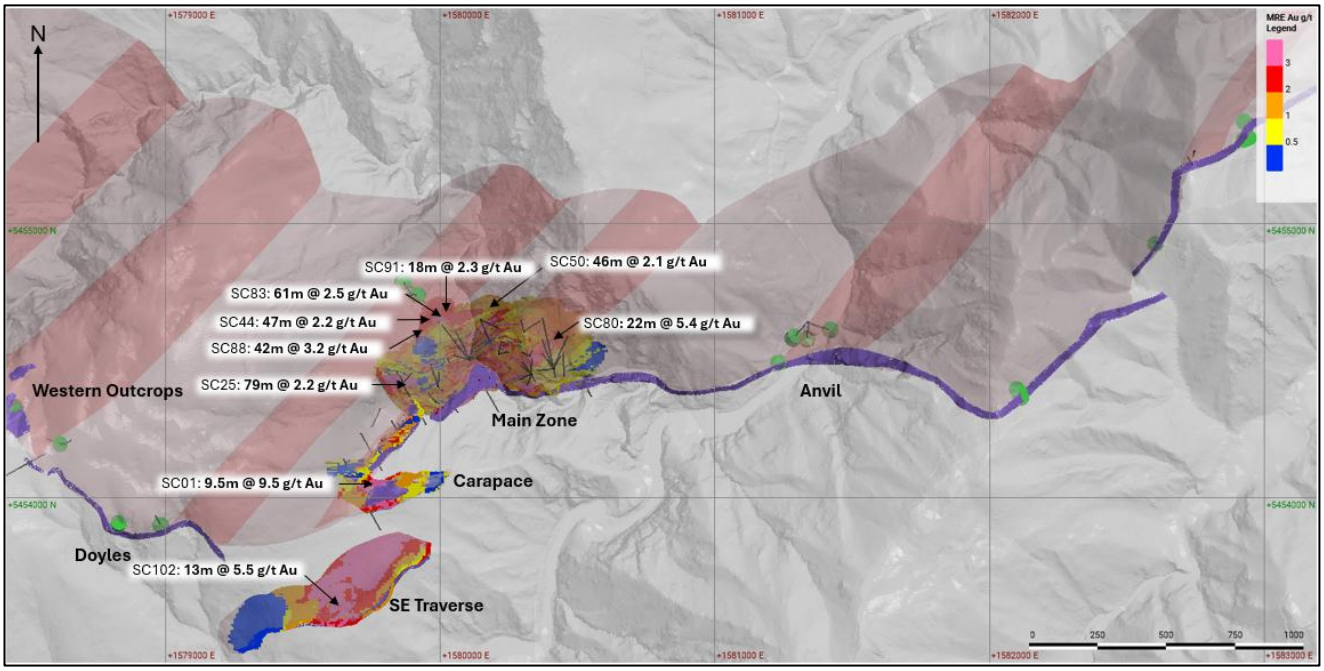

Figure 6 Isometric plan view showing north dipping SCD (light pink) and interpreted NE plunging mineralised shoots (dark pink) showing significant drillhole intersections on the edge of the MRE block model.

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 Figure 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.

Doyles fold is the first exploration target within one of these analogous folds. The Doyles fold outcrops at surface at around 600mRL, where eleven rock chip samples averaged 3.4g/t Au. The Doyles fold was also intersected in the two previous 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 4. 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 Doyles fold plunges ~30° NE, similar to the A1. The Doyles fold is around 500m vertically below the Main Zone Fold (Figure 5).

Siren believes that the Doyles fold is the first of several additional folds with the potential to add significantly to the Sams Creek MRE. The Company is planning to drill several holes immediately below the Doyles surface outcrop in the coming quarter.

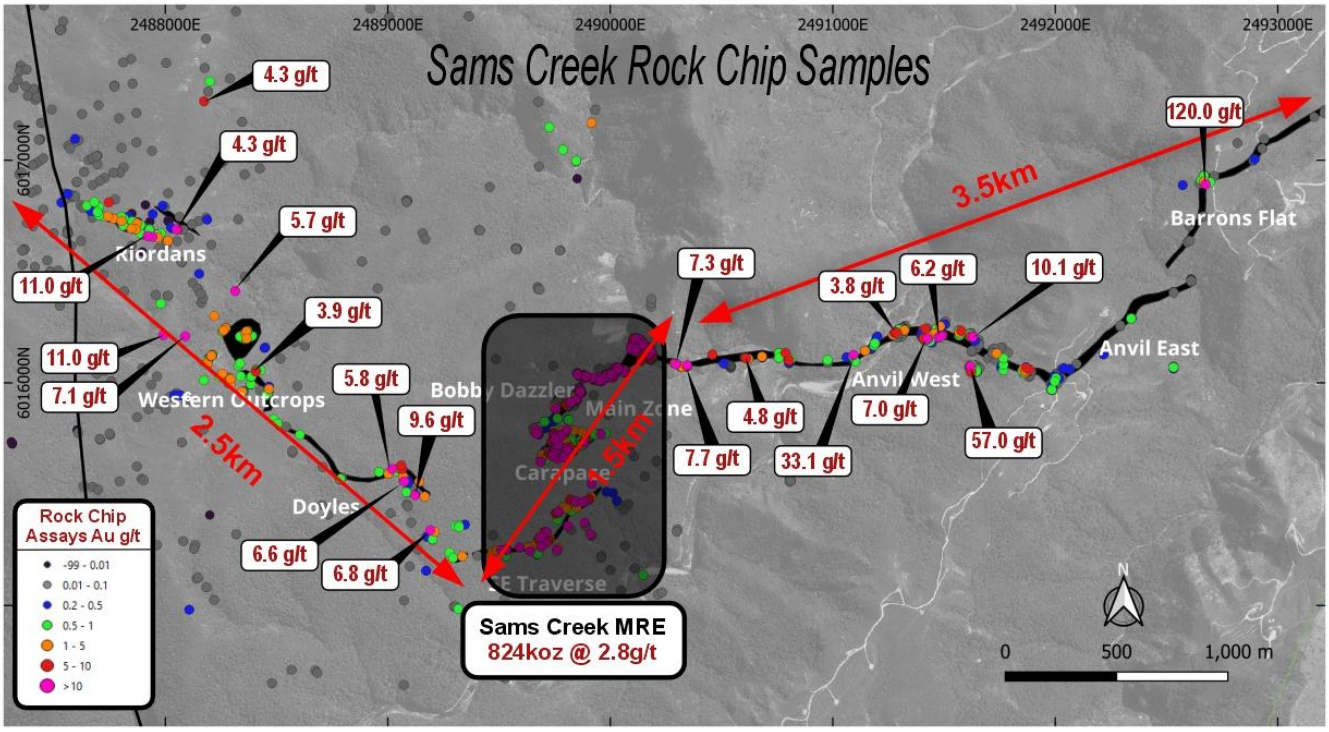

Figure 7 Surface rock chip sampling along the 7km Sams Creek Dyke..

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 8 and 9). 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 8.

The IL Au-As-Zn elemental map (Figure 8) 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.

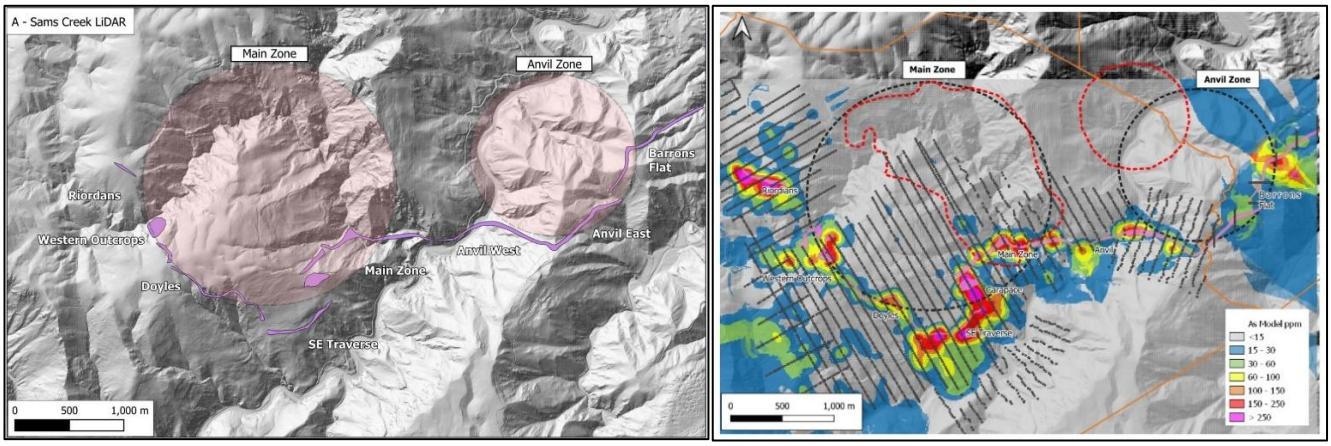

Figure 8 Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.

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.

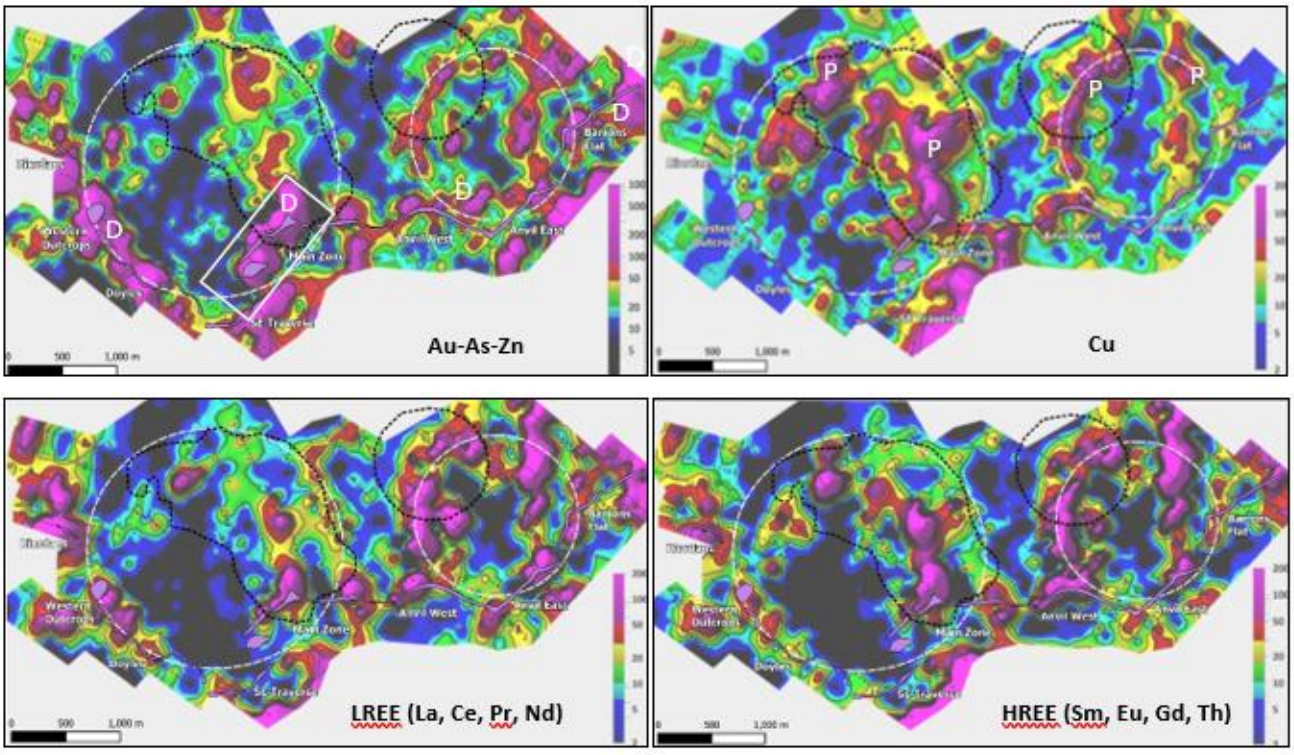

Figure 9 IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

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 has commenced infill drilling at SE Traverse, Carapace and Main Zone 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.

Langdons Antimony–Gold Project

The Langdons Project is in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 10). 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 Langdons area contains an exposure (5km long by 1km wide block) of the Greenland Group, which is unconformably overlain by late cretaceous Paporoa Coal Measures (Figure 11).

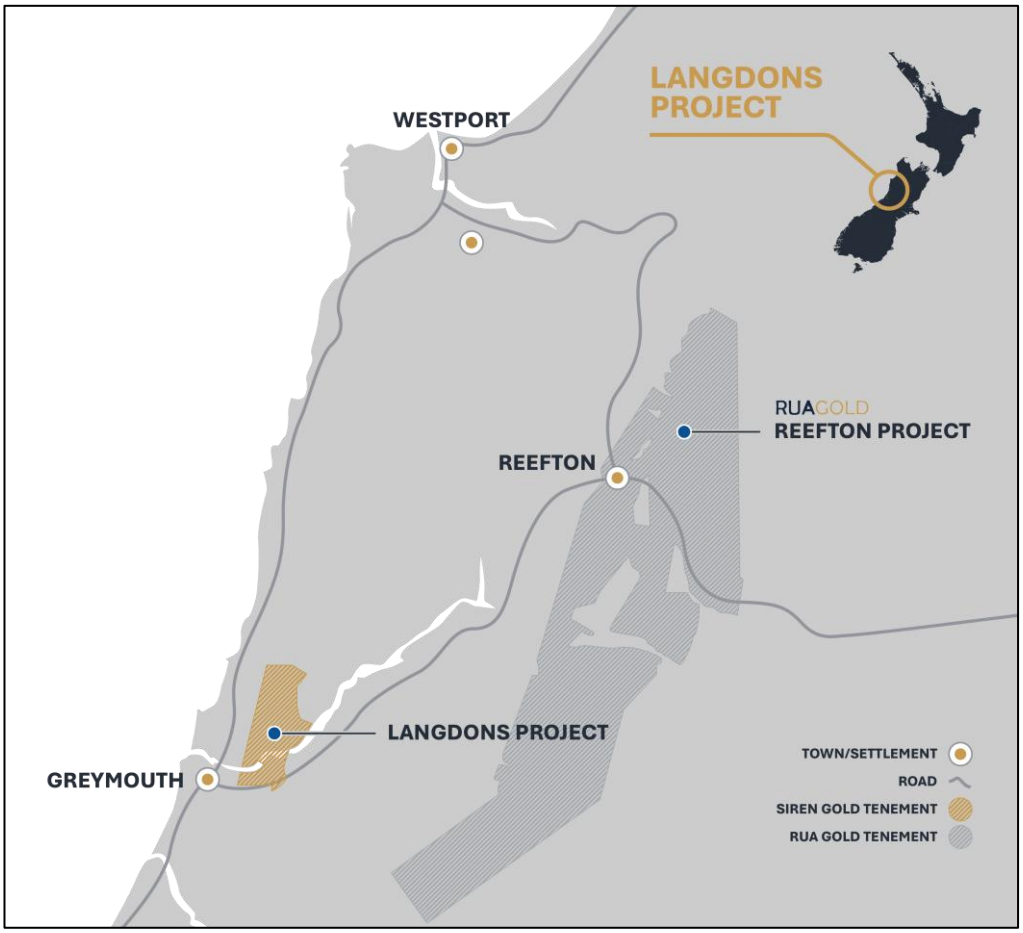

Figure 10 Plan view of the Langdons Project tenement also showing the RUA Gold Reefton tenements

The Langdons Reef, or Langdons 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.

After 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 Langdons, Julian, Liberty and Midnight reefs.

Siren has to date located the Langdon Antimony Mine and Liberty and Midnight reefs. Siren collected six samples from the **Langdons** mullock heap. Gold grades ranged from **4.0 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 Paporoa coal measures. It is likely that the reef will extend further west under the coal measures, and it remains a key exploration target (Figure 11). 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*).

During the quarter, Siren conducted extensive fieldwork at the Langdons Project, focusing on the historic workings last mined in the 1950s. Mapping and sampling were undertaken across outcropping high-grade mineralisation, yielding highly encouraging results. Channel samples from the historic open pit area returned assays up to **38.5 g/t Au and 5.7 % Sb over 0.8 metres (Figure 12).** Mullock samples collected from the No.2 Adit and No.2 Shaft areas returned values of **37.8 g/t Au and 20.9% Sb, and 10.8 g/t Au with 9.5% Sb** respectively.

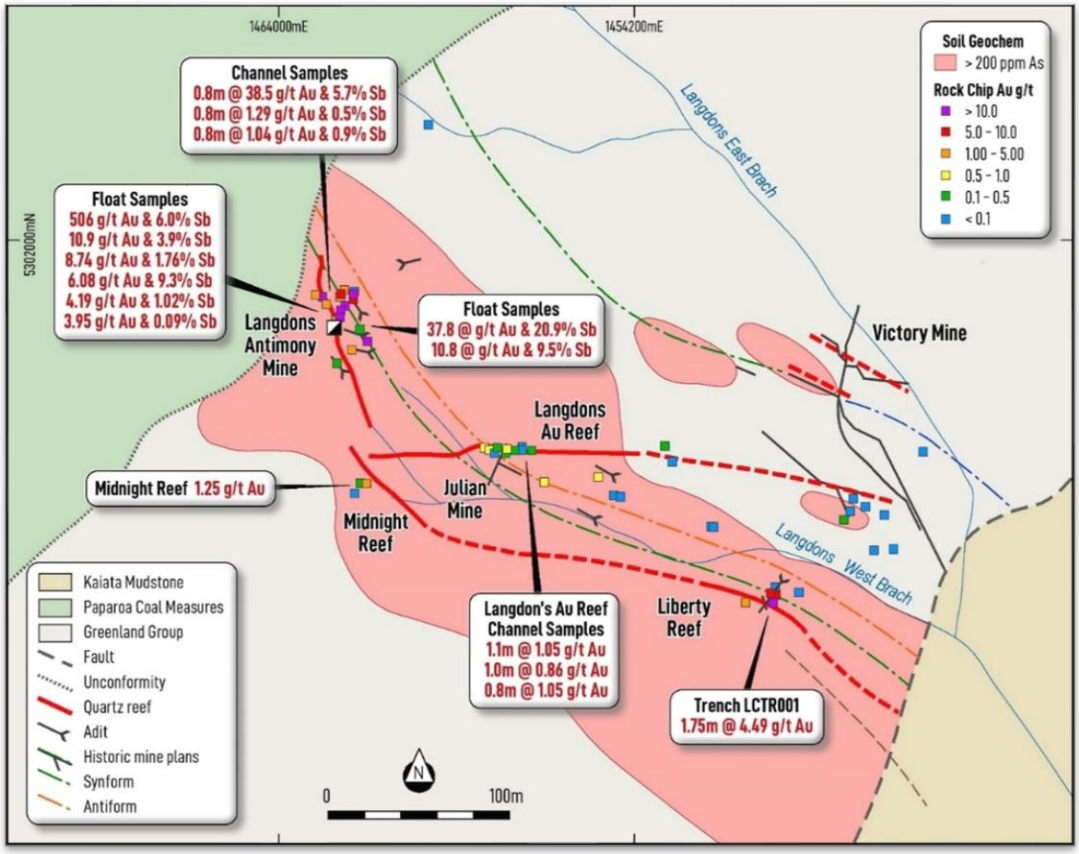

Figure 11 Geology plan of the Langdons Project

Figure 12 Langdons Antimony Reef Open Pit Sample

Conventional soil sampling was extended over a similar area to the Ionic Leach (IL) soil program completed earlier in the year (*see ASX Announcement dated 11 June 2025*). IL geochemistry is a proprietary partial leach soil assay technique that has a deep sensing capability that can be used to identify buried or blind mineral systems. A comparison of the conventional and IL arsenic geochemistry is shown in Figure 13.

The conventional soils show a broad arsenic anomaly 250m wide centred on a tightly folded area that contains the mapped mineralised shear zones and quartz veins (Figure 11). The IL arsenic geochemistry has a similar anomalous zone but also detected a potential 200m NW extension of the mineralised zone under the overlying Paparoa Coal Measures (see Figure 13, Area 1). IL also detected an anomalous zone to the north associated with the second mapped synform, potentially highlighting deeper blind mineralisation (see Figure 13, Area 2)..

The conventional gold and antimony soil geochemistry maps are shown in Figure 14. Anomalous antimony and gold soil geochemistry south of the Liberty Reef indicates a potentially undiscovered parallel mineralised system (see Figure 14, Area 3).

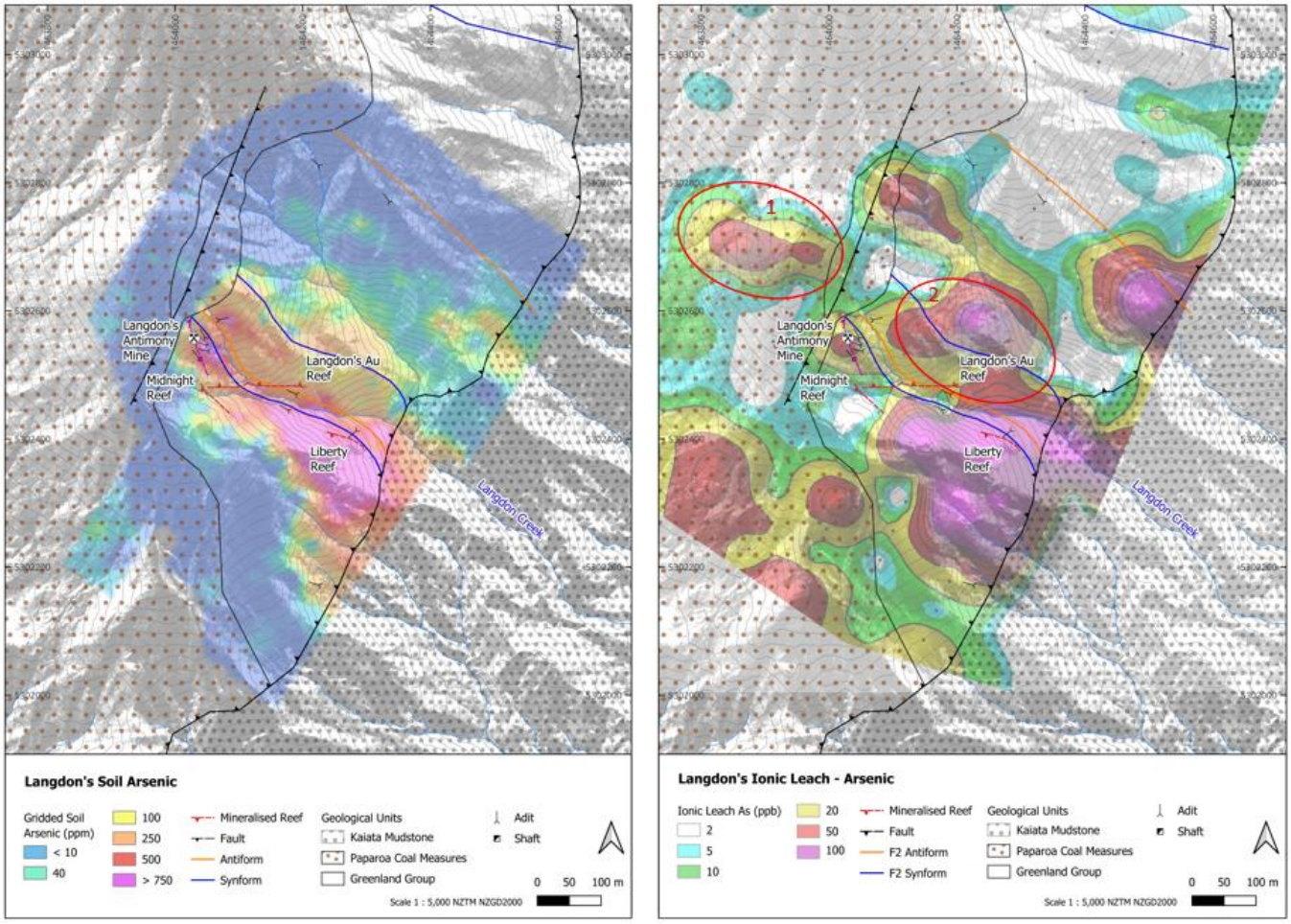

Figure 13 Conventional As soil geochemistry on the LHS and IL As soil geochemistry on the RHS

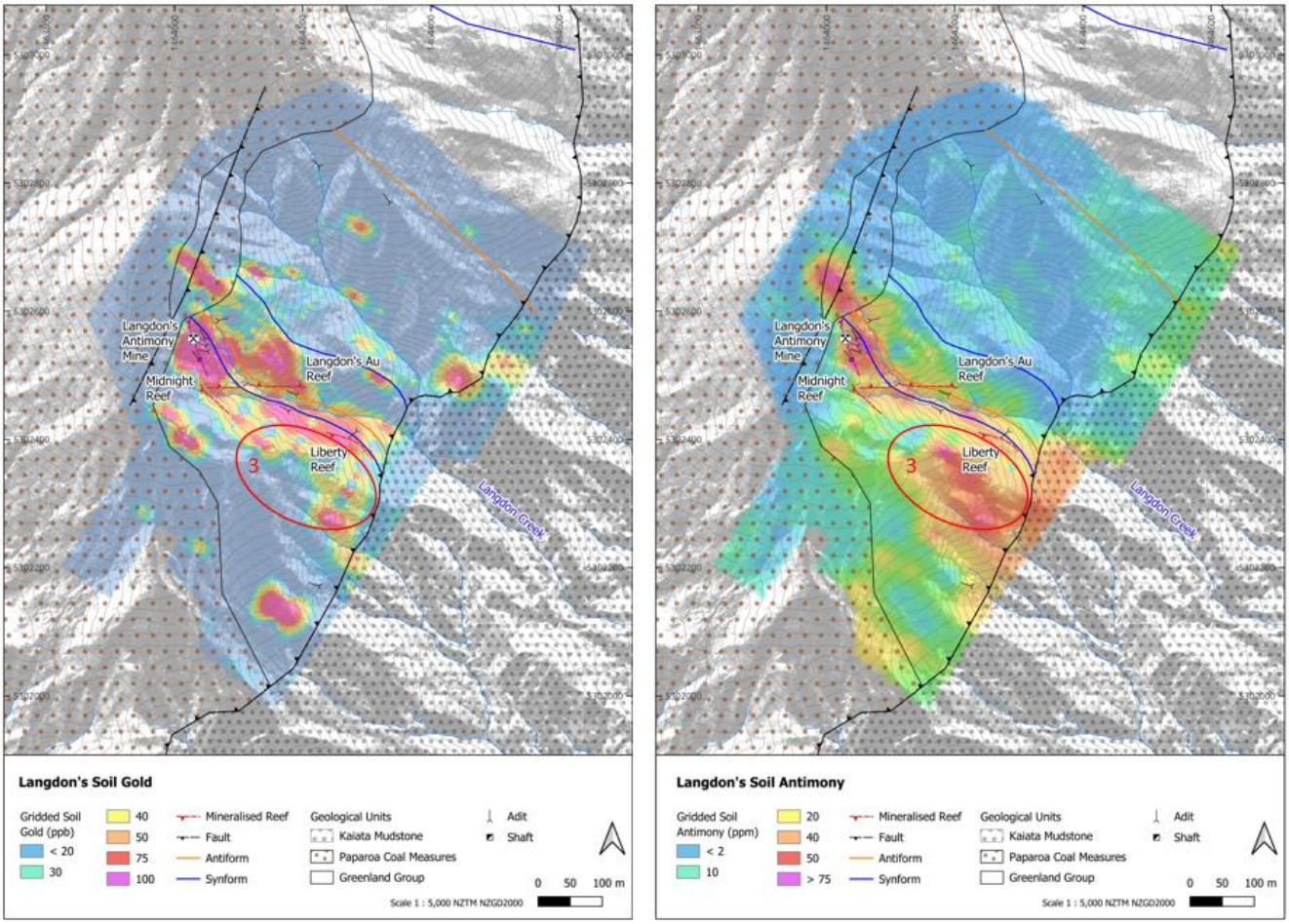

Figure 14 Au soil geochemistry on the LHS and Sb soil geochemistry on the RHS

Queen Charlotte Antimony - Gold Project

The Queen Charlotte Project encompasses an area of 118 km² in the Marlborough goldfield (Figure 15). The Marlborough region is a northern analogue to the highly mineralised Otago schist belt due to its shared geological history.

No fieldwork was completed during the quarter, but low impact exploration was approved by the Department of Conservation late in the quarter and fieldwork commenced in early October.

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).

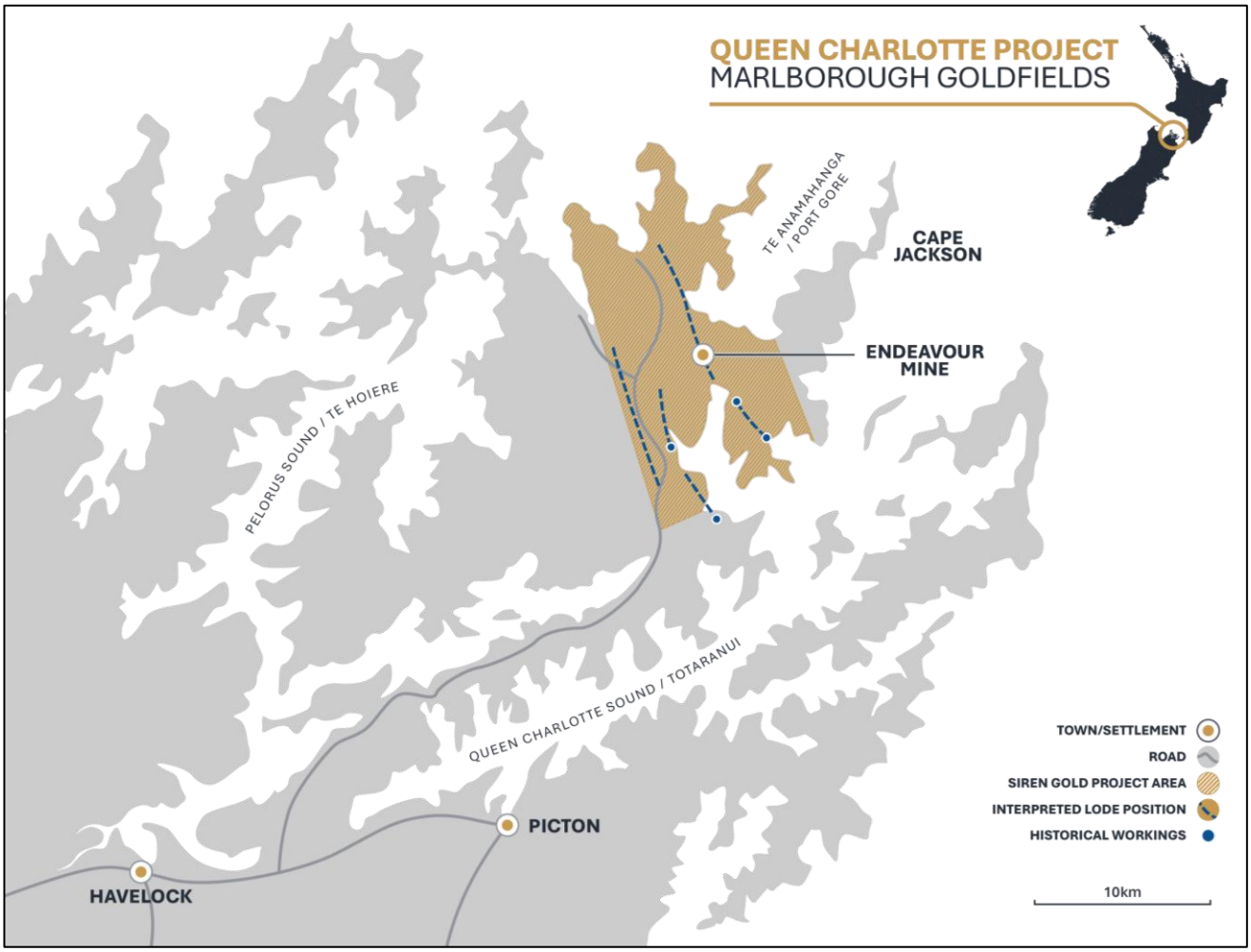

Figure 15 Plan view of the Queen Charlotte Project tenement

The historic workings penetrated less than 100m deep (Figure 16) 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 15).

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 17).

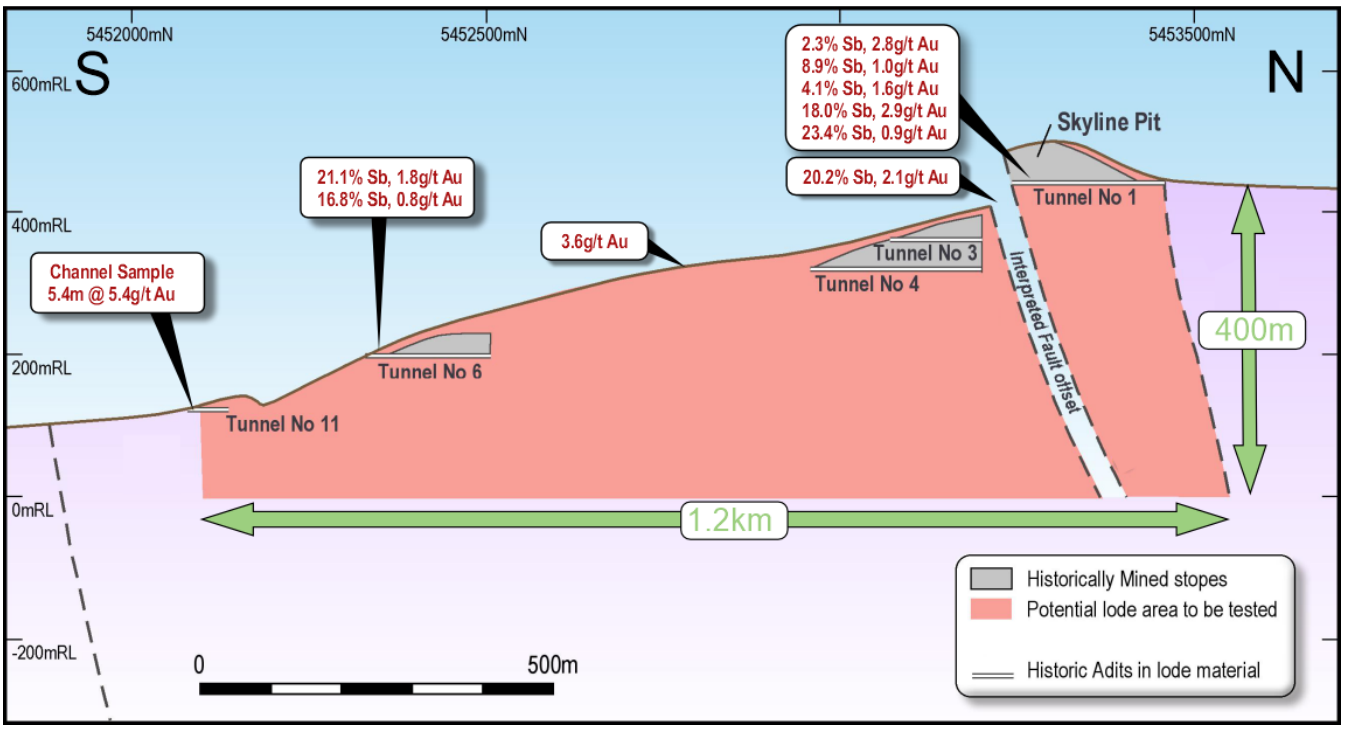

Figure 16 Schematic long section through the Endeavour mine, showing various workings and rock chip sample locations

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 17. 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).

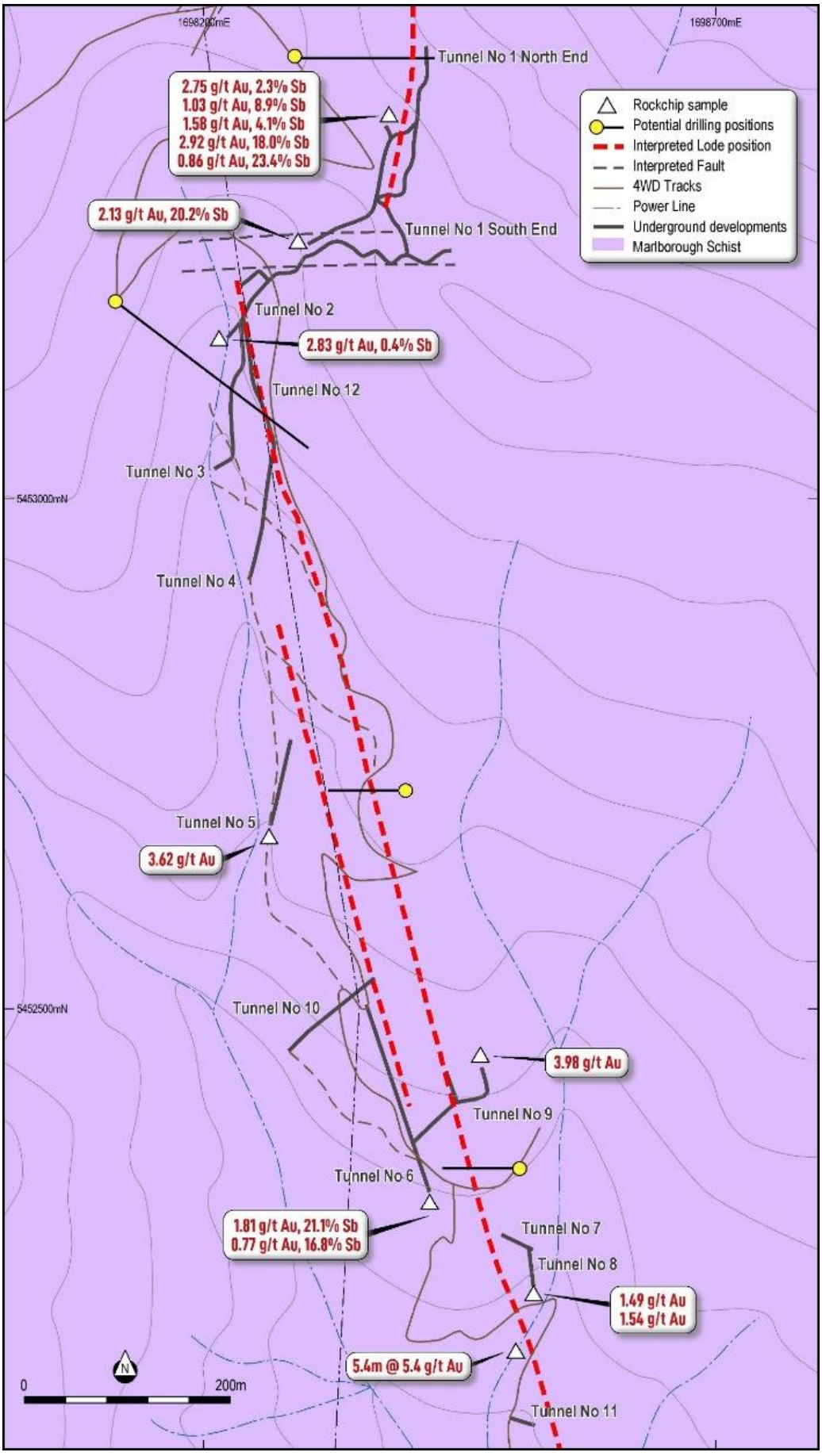

Figure 17 Exploration permit application (purple line), potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars)

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.

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). An Exploration Permit application (Langdons EP 61361) over the historical Endeavour Inlet antimony mine was granted on 25 September 2025. An Exploration Permit application (Queen Charlotte EP 61215) over the historical Endeavour Inlet antimony mine was granted on 30 April 2025. Details of the tenements and their locations are set out in Annexure 1. The Company now has 262km^2 of granted tenements. The Company confirms that all tenements remain in good standing.

Corporate & Finance

A key corporate highlight during the quarter was the appointment of Zane Padman as Chief Executive Officer, effective 4 August 2025. Zane brings over 15 years of experience in the mining industry, combining technical geological expertise with executive management skills. His appointment marks a significant step in strengthening Siren's leadership team as the Company transitions toward a more advanced stage of project development. Following Zane's appointment, Brian Rodan has stepped back from his interim role as Managing Director to resume his position as Non-Executive Chairman. Brian, as founder and major shareholder, remains actively engaged in guiding the Company's strategic direction.

During August, Siren successfully completed a $4 million capital raising through a strongly supported placement to both new and existing institutional and sophisticated investors. The funds will be used to advance exploration and resource development programs at the Sams Creek Gold Project and to support ongoing geochemical sampling at the Langdons and Queen Charlotte Antimony-Gold Projects.

The capital injection has already enabled the commencement of Stage 1 infill drilling at the Carapace and SE Traverse zones in early September. Historical drilling in these areas has produced impressive gold intercepts. At Carapace, previous results include 9.48m at 9.50 g/t Au, 5.20m at 10.63 g/t Au, and 7.00m at 3.98 g/t Au. Similarly, drilling at the SE Traverse area returned intercepts such as 12.60m at 5.53 g/t Au, 7.50m at 3.84 g/t Au, and 7.00m at 3.19 g/t Au. In addition, the Company has received access approval from the Department of Conservation for low-impact exploration activities at the Queen Charlotte Project, allowing further fieldwork to proceed.

Cash flows relating to the quarter included $184k 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 $2,727k.

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.

Outlook

Siren Gold enters the final quarter of 2025 with good momentum and financial position. The Company remains well-funded to continue drilling at Sams Creek and advance exploration across its portfolio. Assay results from recent sampling programs at Langdons and Queen Charlotte are expected to provide additional catalysts for growth in the coming quarter. With the mining permit decision for Sams Creek anticipated by year-end and infill drilling scheduled to upgrade the resource classification in 2026, Siren is well positioned to deliver significant milestones in the year ahead. The Company's focus remains on expanding its high-grade gold resource base and progressing its projects toward long-term development and production.

- 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:

Zane Padman

Chief Executive Officer
+61 8 6458 4200

Listing Rule 5.23

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

ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 61361	Langdons	Sams Creek Gold Limited	100%	25 Sep 2025	24 Sep 2030	6771.5
MPA 61324	Sams Creek	Sams Creek Gold Limited	81.9%	Application		3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	28 Mar 2025	27 Mar 2027	3,416.0
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30 Apr 2025	29 Apr 2030	11,870.0
Total						**26,156.3**

Appendix 5B

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

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

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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	(168)	(352)
	(e) administration and corporate costs	(343)	(901)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	14
1.5	Interest and other costs of finance paid	(1)	(2)
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**	**(510)**	**(1,241)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(184)	(1,455)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	49
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	72	72
	(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**	**(115)**	**(1,337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,287	2,287
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	(166)	(166)
3.5	Proceeds from borrowings	50	50
3.6	Repayment of borrowings	(20)	(35)
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**	**2,151**	**2,136**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,202	3,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	(1,241)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(115)	(1,337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,151	2,136

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**2,727**	**2,727**

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	31	129
5.2	Call deposits	2,696	1,073
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,727**	**1,202**

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	(126)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(61)
Payments consist of Director fees, professional fees, administration costs and office rent		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	39	10
7.4	**Total financing facilities**	39	10

7.5	**Unused financing facilities available at quarter end**	29

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)	(510)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(184)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,727
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,727

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.93

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

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

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

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

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

Compliance statement

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

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

Date: 29 October 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.