

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 December 2024

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 December 2024.

Highlights

- Siren completed the sale of Reefton Resources Pty Ltd, its former wholly owned subsidiary that holds the Reefton Project, to Canadian listed RUA Gold Inc. (TSXV:RUA) to consolidate the Reefton Goldfields, creating a leading NZ focused gold explorer.
- The transaction resulted in RUA acquiring Siren's 100% owned subsidiary, Reefton Resources Pty Ltd (NZ):
 - RUA acquired the Reefton Project for A\$22m, comprising A\$4m in cash by way of A\$2 million in cash, and a A\$2 million placement at \$0.20 per share in Siren, with the remaining A\$18m represented by RUA shares.
 - Siren Chairman Mr Brian Rodan joined the RUA Board on completion of the transaction.
 - Siren holds approximately 26.1% of RUA's common shares outstanding at the completion of the transaction, thereby maintaining a significant interest in the Reefton project, as well as exposure to the high-grade Glamorgan Project in the North Island of New Zealand.
 - As a condition subsequent to completion, RUA has agreed to transfer the Langdon's Antimony – Gold tenement to Siren.
- Siren retains the Sams Creek Project with a current MRE of 824koz @ 2.8g/t Au and remains listed on the ASX (Refer Table 1). Post transaction, and at the end of the December quarter, Siren had a cash balance of \$3.2m and a 26.1% holding in RUA.
- The Company is in the process of preparing a mining study in respect of the Sams Creek Project in connection with an application for a mining permit application anticipated to be made during the current quarter.
- Siren will focus on the Sams Creek Project, which currently has a MRE of 824koz of gold and a pending mining permit application, together with the Langdons Project (subject to transfer) and Queen Charlotte Project (subject to grant), whilst shareholders will remain invested in Reefton and Glamorgan through the RUA shareholding.
- An application for an exploration permit over the historic Endeavour Antimony mine (referred to by the Company as the Queen Charlotte Project), located in Marlborough 120kms east of Sams Creek, was submitted in October 2024. Siren is encouraged by mineralisation and structures at the Endeavour mine which look very similar to the Auld Creek mineralisation in Reefton.
- A drilling program is planned to commence in early February to test the deeper extensions of Sams Creek and potentially add more resources to the Sams Creek inventory.
- Mr Victor Rajasooriar resigned as Managing Director and CEO of the Company, effective 31 December 2024. At this time, it is anticipated that Mr Rajasooriar will remain in his position until 30 June 2025.

Background

Siren sold its Reefton tenements to RUA Gold Inc in November 2024 for A\$22 million comprising of A\$4 million in cash and A\$18 million in common shares of RUA. Following the transaction Siren now owns approximately 26.1% of the issued RUA Shares.

Siren has retained the Sams Creek gold project, which contains the Sams Creek Dyke (SCD) that is up to 60m thick, can be traced for over 7kms along strike, 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.

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Corporate

Brian Rodan
*Non-Executive
Chairman*
Paul Angus
Technical Director

Victor Rajasooriar
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

A mining study is in progress to support a mining permit application with NZP&M planned for lodgement in quarter 1 2025.

Siren also has two antimony – gold projects, being Langdons (subject to transfer from Reefton Resources Pty Limited to Siren’s Sams Creek Gold Limited) and Queen Charlotte (subject to permit application approval).

Langdons is located 50kms SW of Reefton. The Langdons Reef was discovered in 1879 and several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdons 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**.

Siren collected six samples from the **Langdons** mullock heap. Gold grades ranged from **4 to 506g/t Au** and up to **9.3% antimony**.

Siren has also recently lodged an exploration permit application over New Zealand largest historical antimony mine in Marlborough, 120km east of Sams Creek. The Endeavour Inlet mine produced over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890.

Neither Langdons or Queen Charlotte have been subject to modern exploration techniques and have not been drilled. They provide exciting projects with antimony being one of the few elements classified as a 'critical' or 'strategic' mineral by a number of countries, including the United States, China, Australia, Russia, the European Union, and more recently New Zealand, underscoring its special geopolitical value. Antimony is currently trading at US\$35,000/t and with supply forecast to drop due to lower grade / old mines coming to an end and the recent decision by China to stop exporting Antimony to other countries, there is a very positive environment for Siren to explore and grow an Antimony and Gold business in New Zealand.

Completion of Sale Transaction

Siren completed the sale (Transaction) of its wholly owned subsidiary, Reefton Resources Pty Ltd (“Reefton Resources”), which owned 100% of the tenements that comprise the Reefton Project, to Reefton Acquisition Corp., a wholly owned subsidiary of Canadian TSX Venture Exchange listed Rua Gold Inc (Rua).

The Transaction was originally announced by the Company on 15 July 2024, with improved transaction terms announced on 17 October 2024. The Transaction was approved by Siren shareholders at a general meeting held on 28 October 2024.

The Transaction provided Siren with cash payments of \$4m and \$18m in common shares of Rua. As a condition subsequent to completion, Rua agreed, as soon as reasonably practicable, to transfer the tenement making up the Langdons project (currently held by Reefton Resources) to Siren or its nominee, for a nominal consideration. An application to transfer the permit has been lodged with New Zealand Petroleum & Minerals.

Following completion of the Transaction, Siren now owns approximately 26.1% of the issued and outstanding Rua shares. The Transaction eliminates the need for potentially dilutive near-term equity financing to explore at Reefton, while retaining continued ownership and upside in the expansion and future development of the Reefton Project.

The Transaction has established Rua as the dominant landholder in the Reefton region, with approximately 1,196km² of tenements in the historical Reefton Goldfields. Rua is now well positioned as the preeminent gold explorer in Reefton. Combining properties and exploration activities in the Reefton Goldfields provides Siren with many strategic benefits including:

- Rua is well-funded following completion of the Transaction, with C\$9.4 million following a C\$8 million capital raising in July 2024;
- Combining the tenement packages of Reefton Resources and Rua creates the dominant Reefton Goldfields

explorer, with the 1,196km² tenement package covering most of the high-grade Reefton Goldfields, which have historically produced +2Moz at 15.8g/t Au and currently host an inferred JORC Compliant Mineral Resource Estimate of 483koz @ 3.86g/t Au, with 14.5kt @ 1.7% Sb (see ASX announcement dated 17 September 2024);

- Significant project synergies for mine development and a central processing hub, larger exploration programs with more consistent news flow, combined mine permitting and expedited potential project construction;
- A single company is best positioned to further consolidate the Reefton Goldfields, under which Siren retains upside in exploration and development of a consolidated Reefton Region, as well as exposure to Rua’s Hauraki Gold Project, through the ~26.1% shareholding in Rua;
- Siren will be focused on exploration and development at the Sams Creek, Langdons (subject to transfer from Rua post-completion) and the Queen Charlotte (subject to grant) Projects; and
- Rua will be focused on exploration and development of the combined Reefton belt and the Hauraki Gold Project on the Nth Island of New Zealand.

Sams Creek Gold Project

Siren’s principal project, Sams Creek, is located at the top of the 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 application PPA 61184 (Figure 1 & Annexure 1). EP 40338 is a joint venture between SCGL, which has an 81.9% interest, and New Zealand’s largest gold miner, OceanaGold Limited (OGL), which retains a 18.1% interest. The Barrons Flat EP and Waitui PP application are 100% SCGL.

The project is outside the nearby National Park and an access agreement with the Department of Conservation is in place.

The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike (Figure 2), 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.

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	2.80	824.4

¹ Siren owns 81.9% and OceanaGold Limited 18.1%

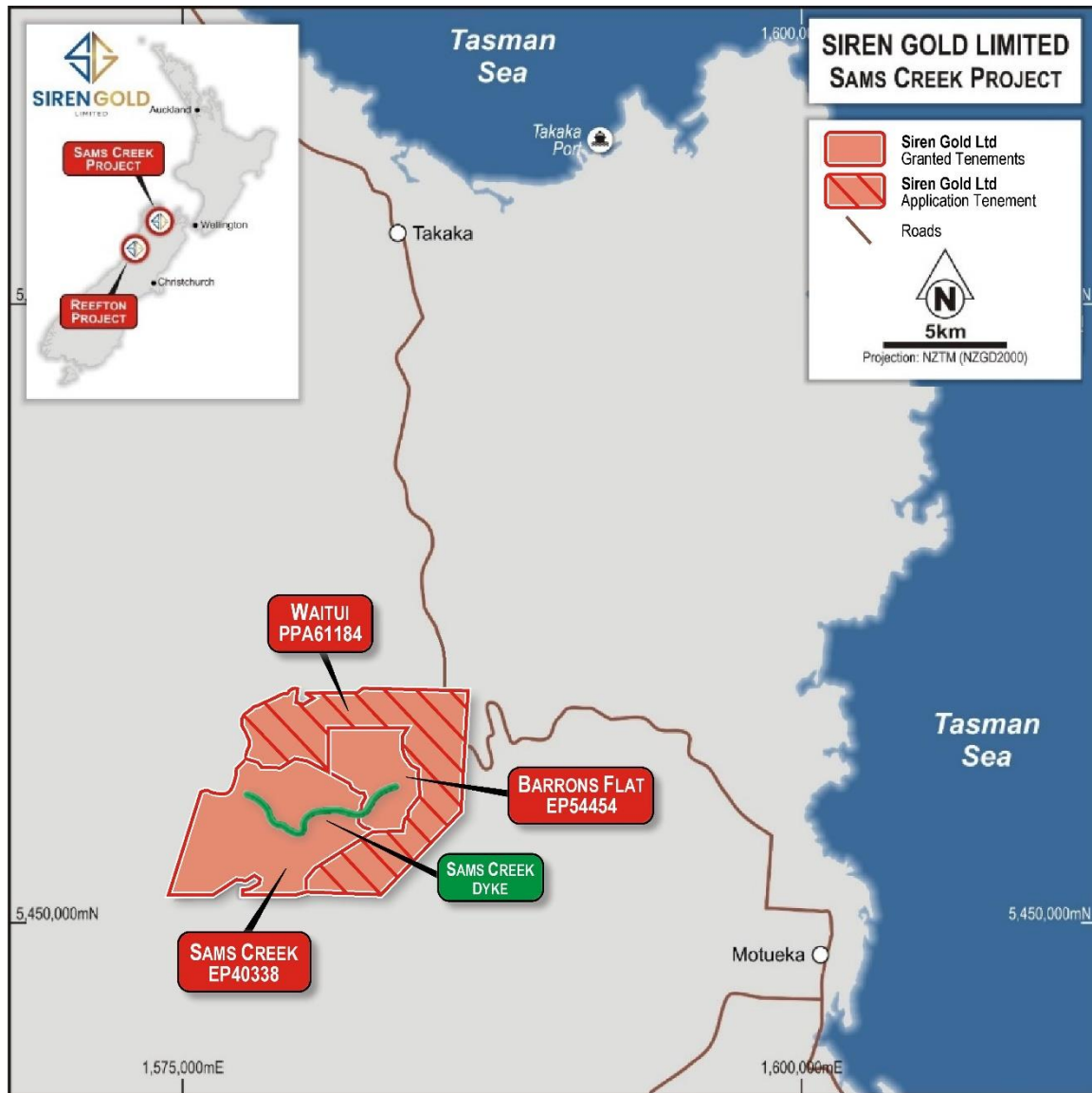


Figure 1: Location of Sams Creek.

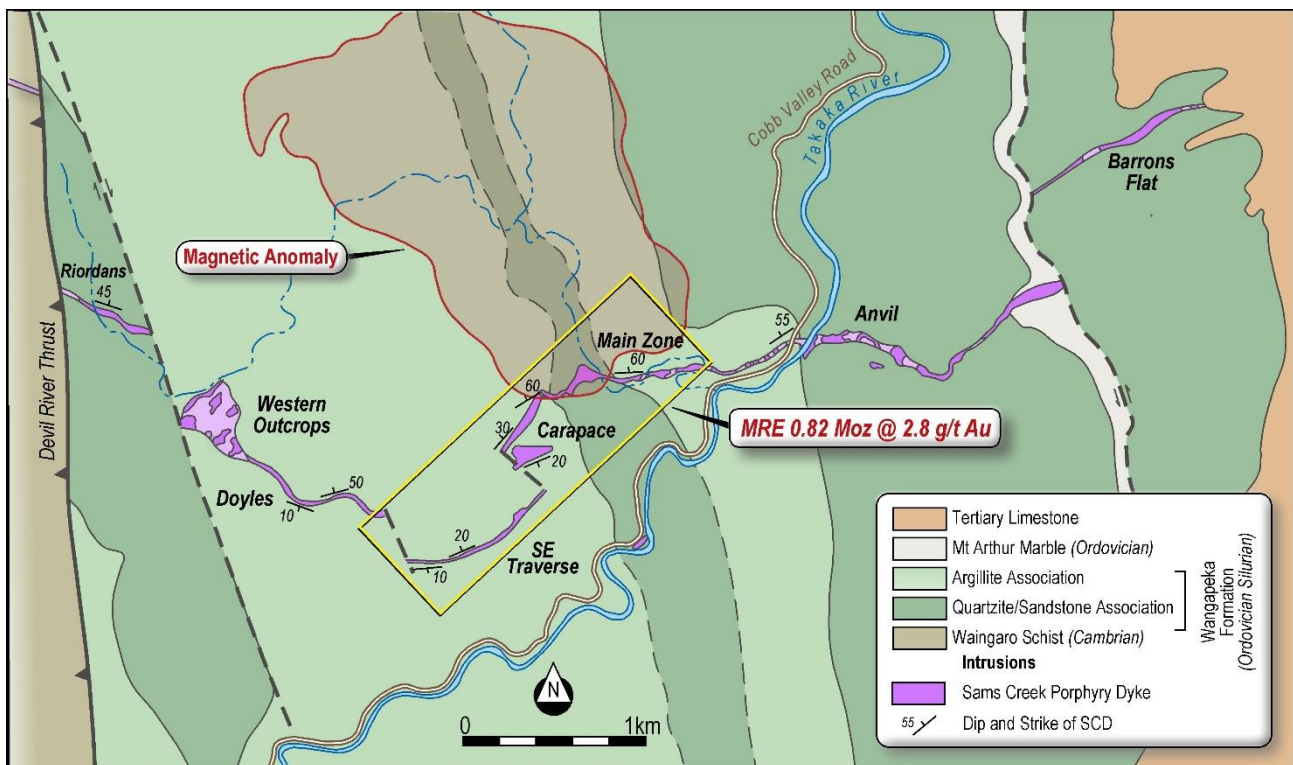


Figure 2: Geology of the Sams Creek deposit.

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 3 and 4. 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.

The SCD is variably mineralised and has been modified by at least four alteration / mineralisation stages. The main gold mineralising event (Stage III) consists of gold-bearing arsenopyrite veins, which form sheeted and local stockwork vein complexes that generally dip to the SE. These veins are cut by later base metal veins (Stage IV) containing galena, sphalerite, chalcopyrite and pyrite. These veins dip steeply to the SW orthogonal to the Stage III auriferous veins. The vein orientation and mineralogy changes through Stages II to IV, indicating that the SCD is being rotated and fluid chemistry changing as the mineralisation progresses.

The deepest SCD mineralisation drilled to date was intersected in SC90 (**11m @ 2.01g/t Au**) and SC91 (**13m @ 3.14g/t Au**) as shown in Figures 3 and 4. Both these holes intersected an interpreted second antiform (A2) approximately 400m below the main A1 antiform that hosts the current MRE (824koz @ 2.8g/t Au).

In Figure 4, 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. The A2 antiform is interpreted to parallel the A1 antiform and has been mapped at surface and intersected in the two deep drillholes (SC90 and SC91) 1.5kms down plunge (Figure 4). Eleven rock chips samples taken from the A2 anticline outcrop at Doyles averaged 3.4g/t Au (see ASX Announcement dated 17 November 2022).

Siren believes that the A2 antiform is a strong exploration target and has the potential to add significantly to the Sams Creek MRE. Siren plans to drill a 700m deep hole in Q1 2025, with the aim of targeting the A2 antiform 200m below SC90 and SC91. If this hole is successful two potential daughter holes will be cut from the parent hole, intersecting the SCD 100m up and down dip of the initial intersection (Figure 3).

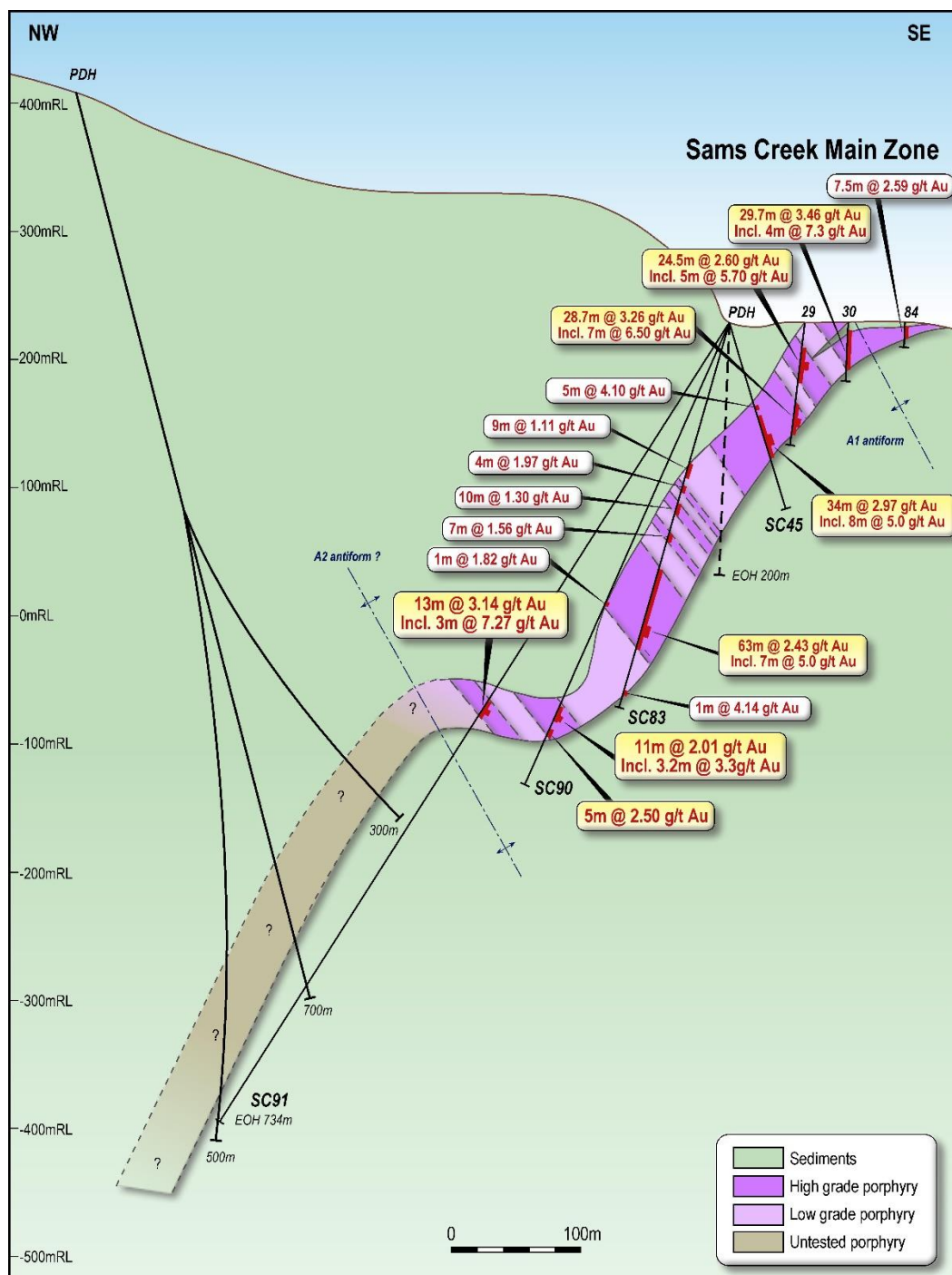


Figure 3: Schematic Cross section through the Main Zone mineralisation.

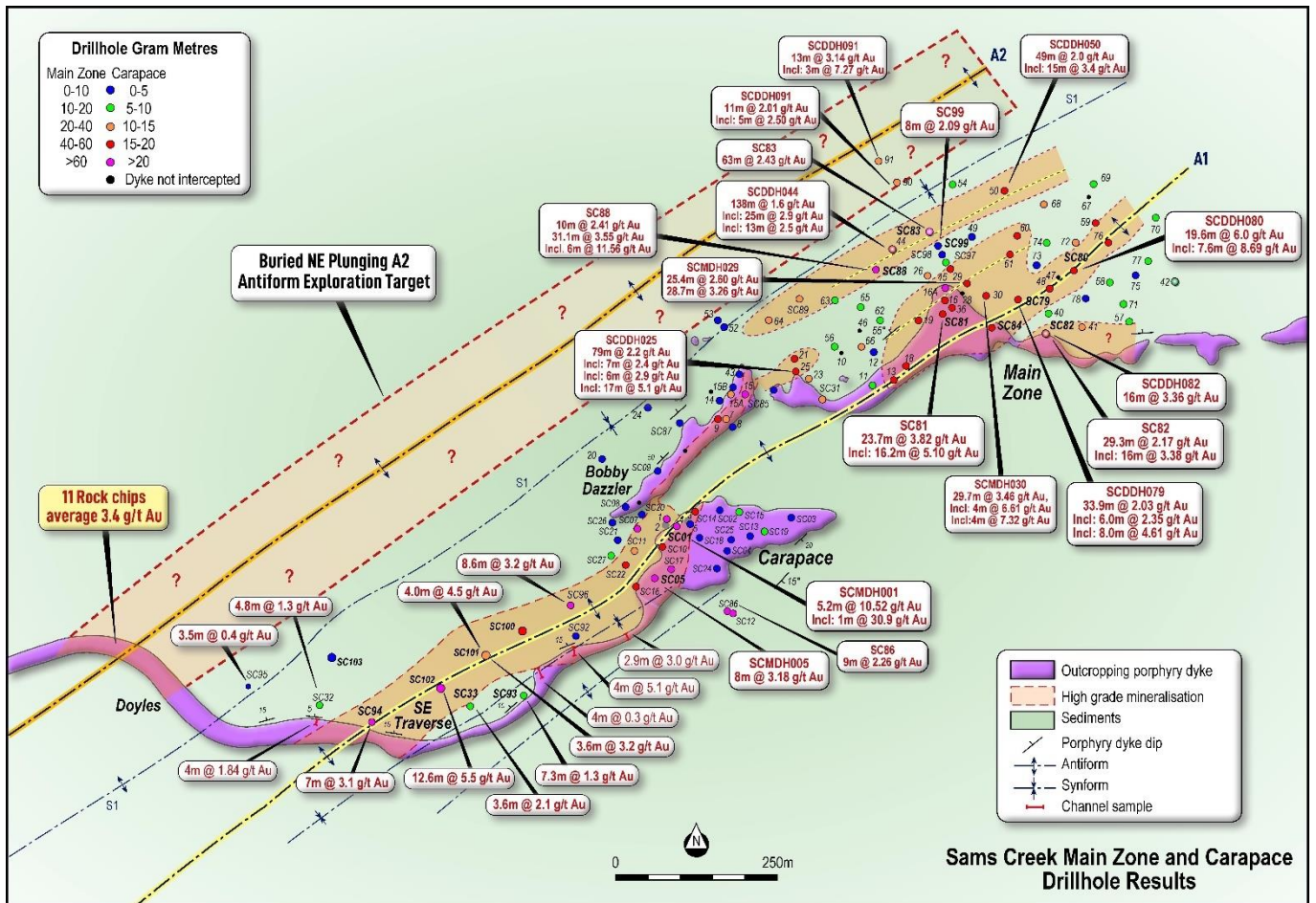


Figure 4: Schematic plan view with before fault offsets. The high-grade mineralisation plunges ~30-40° to the NE.

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 5 and 6). 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 5.

The IL Au-As-Zn elemental map (Figure 6) 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.

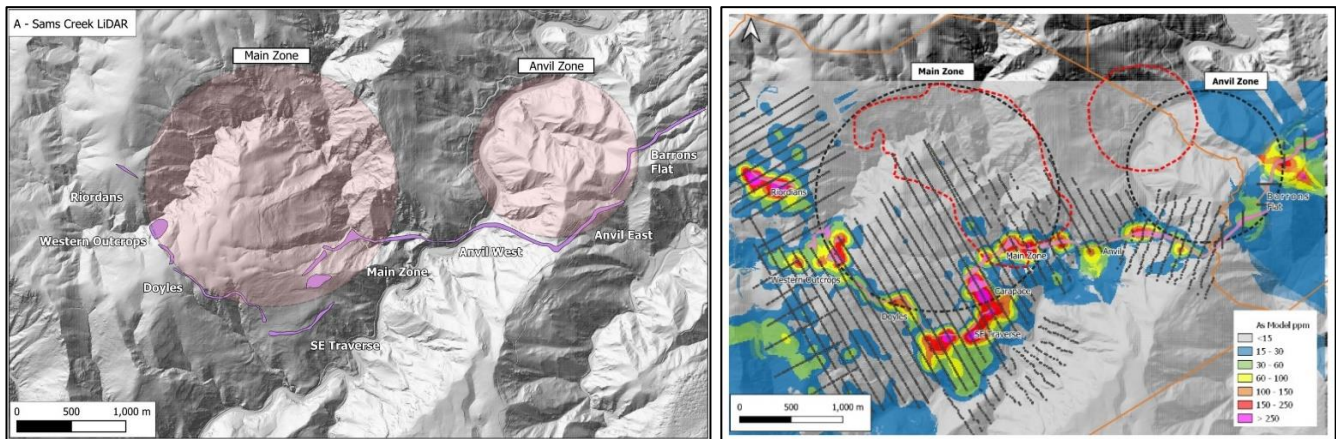


Figure 5: Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons and conventional arsenic soil geochemistry.

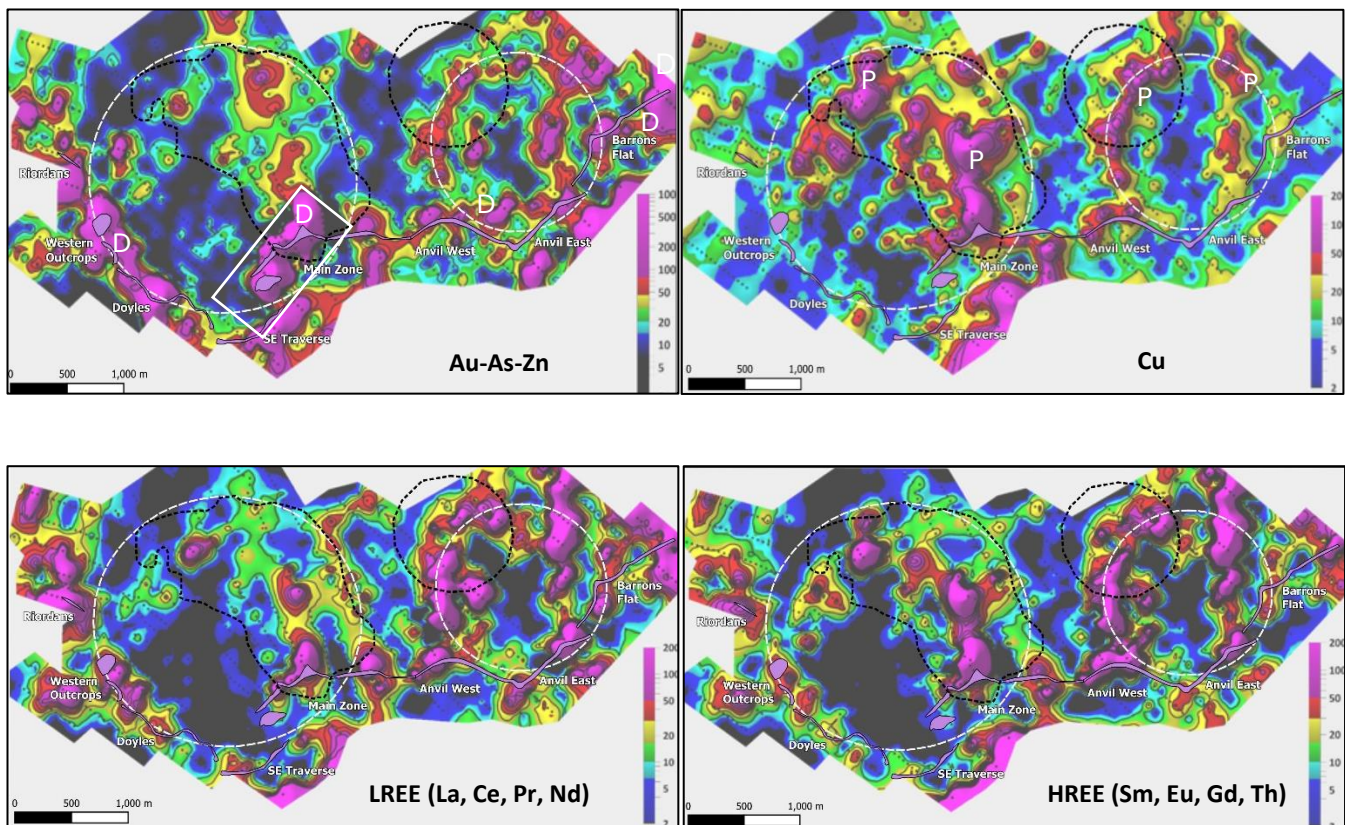


Figure 6: IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

Sams Creek Mining Study

Siren has engaged Measured Group in Brisbane to complete a mining study as part of the mining permit application that will be lodged in Q1 2025. The study includes both open cut and underground options.

Langdon’s Antimony - Gold Project

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. This belt of Greenland Group rocks hosts the historical Langdon’s and Croesus gold and antimony mines.

As a condition subsequent to completion, Rua has agreed, as soon as reasonably practicable, to transfer the tenement making up the Langdon’s project (currently held by Reefton Resources) to Siren or its nominee, for a nominal consideration. The application was lodged with New Zealand Petroleum & Minerals (NZP&M) in late November 2024.

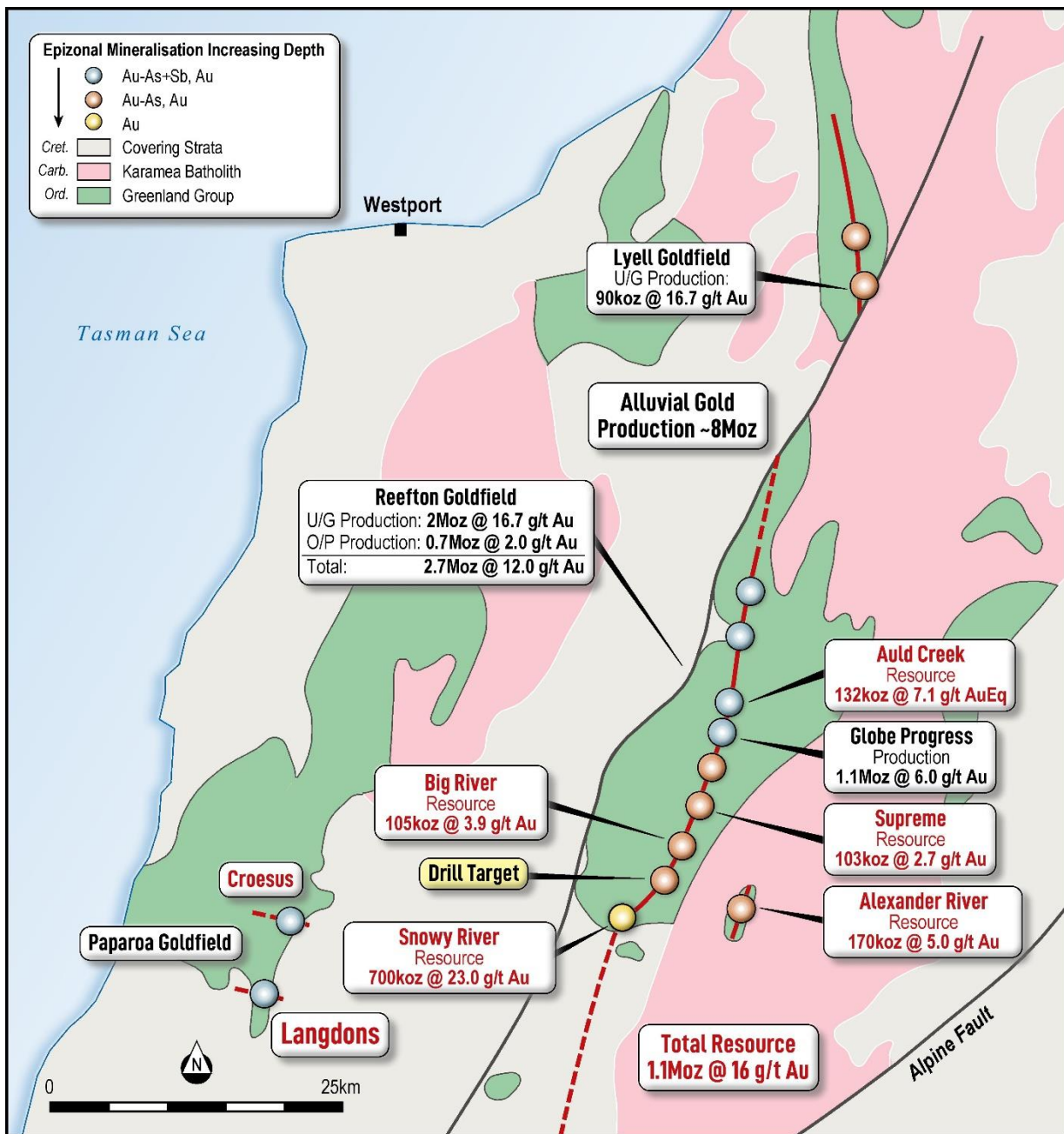


Figure 7. Simplified geology plan of the Reefton, Paparoa and Lyell Goldfields.

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 that host a number of open cut coal mines within the permit area, approximately 5kms to the north.

The main targets within the area are a number of outcropping reefs, but other mineralised Greenland Group rocks could be hidden under the cover to the east and west (Figure 8).

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 chip, 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.

Since DoC access was granted, Siren has located the Langdon Antimony mine and Liberty and Midnight reefs. Siren collected six samples from the **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). Langdon Reef outcrop extends west to the contact with the Paporoa coal measures. It is likely that the reef extends further west under the coal measures, and it remains a key exploration target (Figure 8).

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 soil sampling program in December 2024, which covered an area of approximately 1km² and extended into the overlying Paporoa Coal Measures and Kaiata Mudstone. Results should be available in January 2025. Two 1km long, NW-SE, passive seismic lines will be completed in late January to confirm the thickness of the overlying coal measures to the NW and potential offset of Greenland Group and potential mineralisation to the SE (Figure 8).

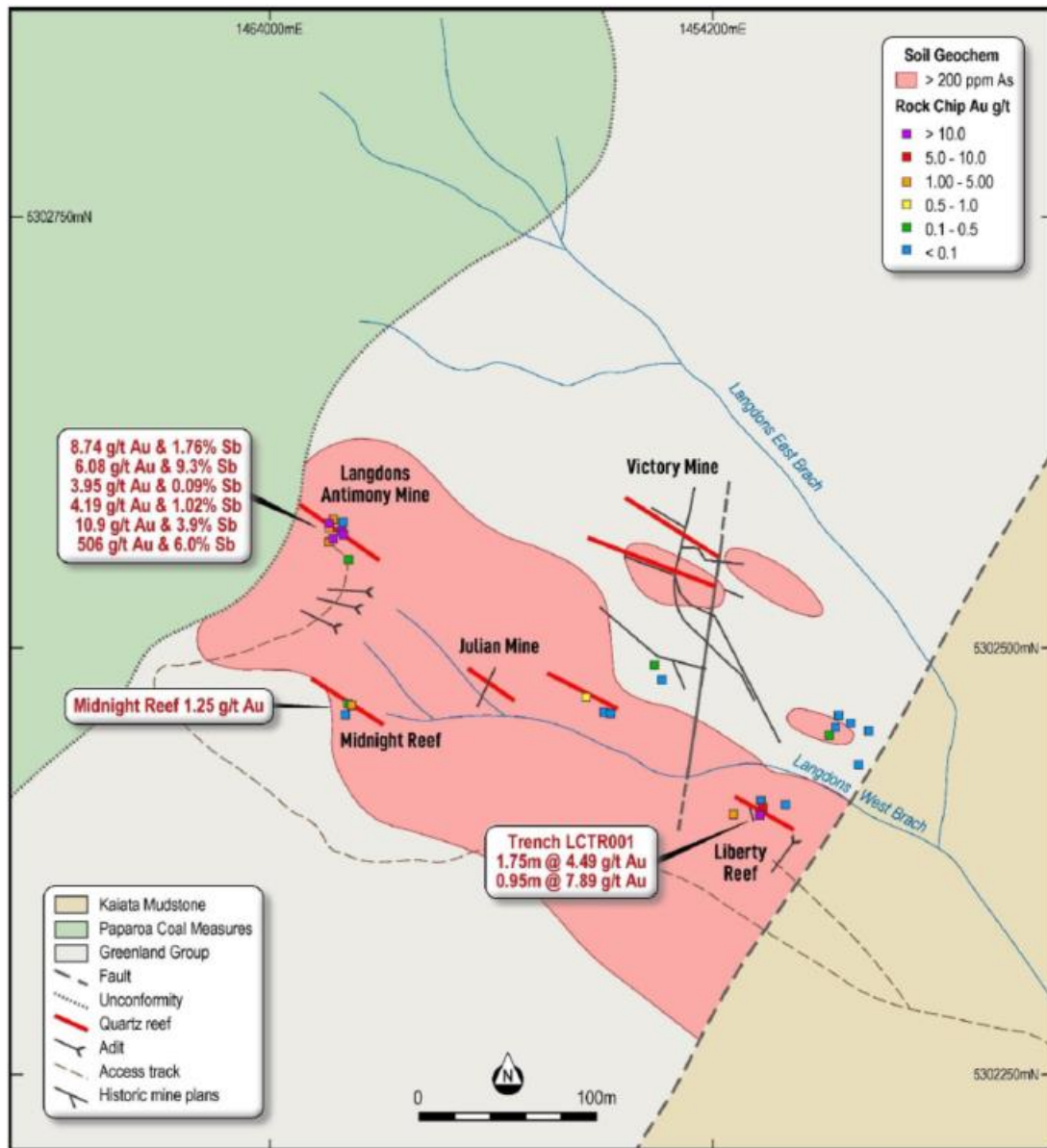


Figure 8: Geology plan of the Langdons Project.

Queen Charlotte Antimony - Gold Project

Sams Creek Gold Limited, a wholly owned subsidiary of 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 into a mineralised system that is 1-2kms long (Figure 10). In addition to the antimony, this mineralised system contains significant gold but it was not recovered.

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 9). The known vertical extent of the Endeavour mine exceeds 400m, but the total vertical extent could be significantly greater (Figure 11).

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 (Figure 9).



Figure 9. Exploration permit application (purple line), Potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

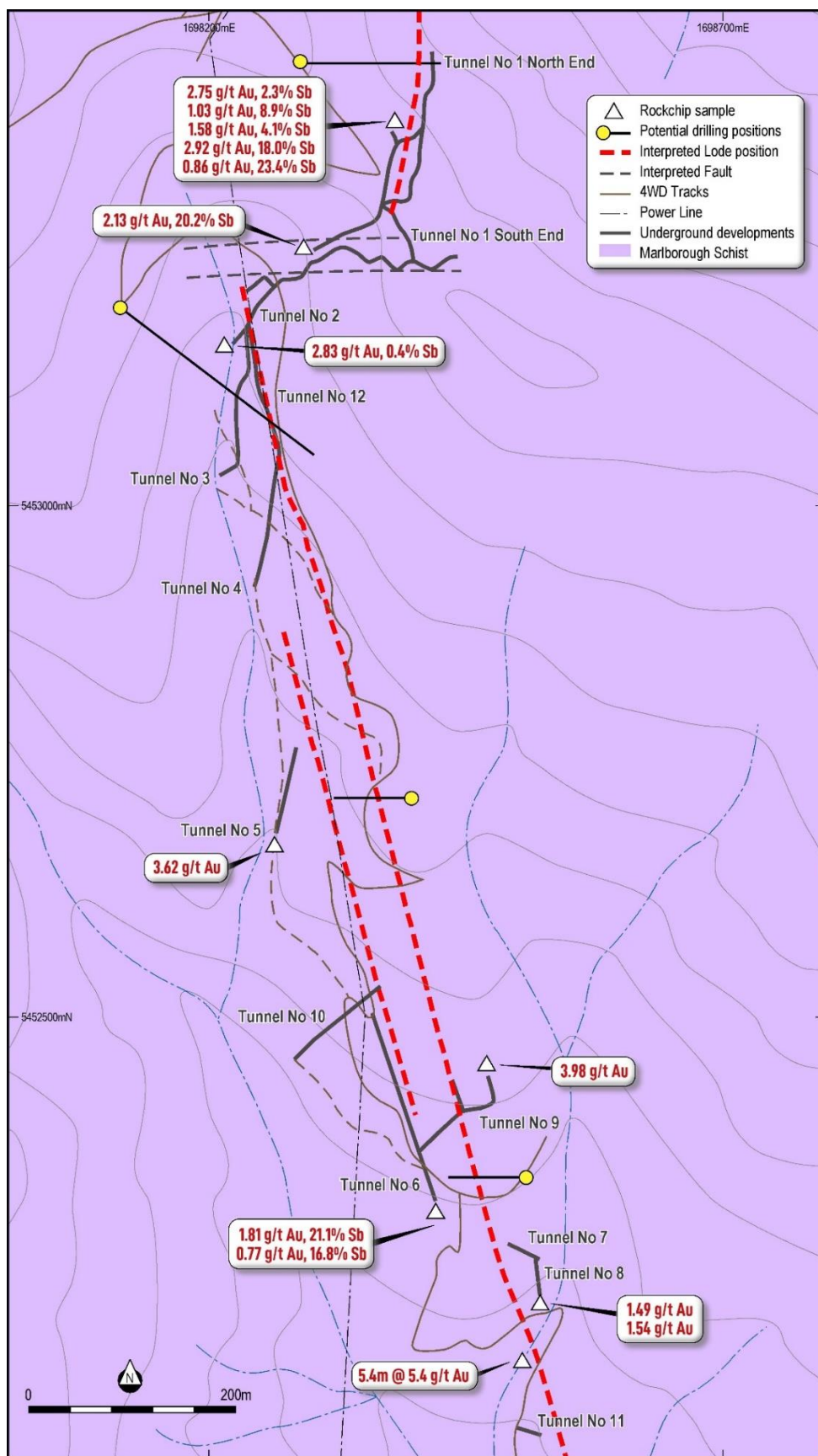


Figure 10. Plan view of the Endeavour mine mineralisation (adapted from Green 2015).

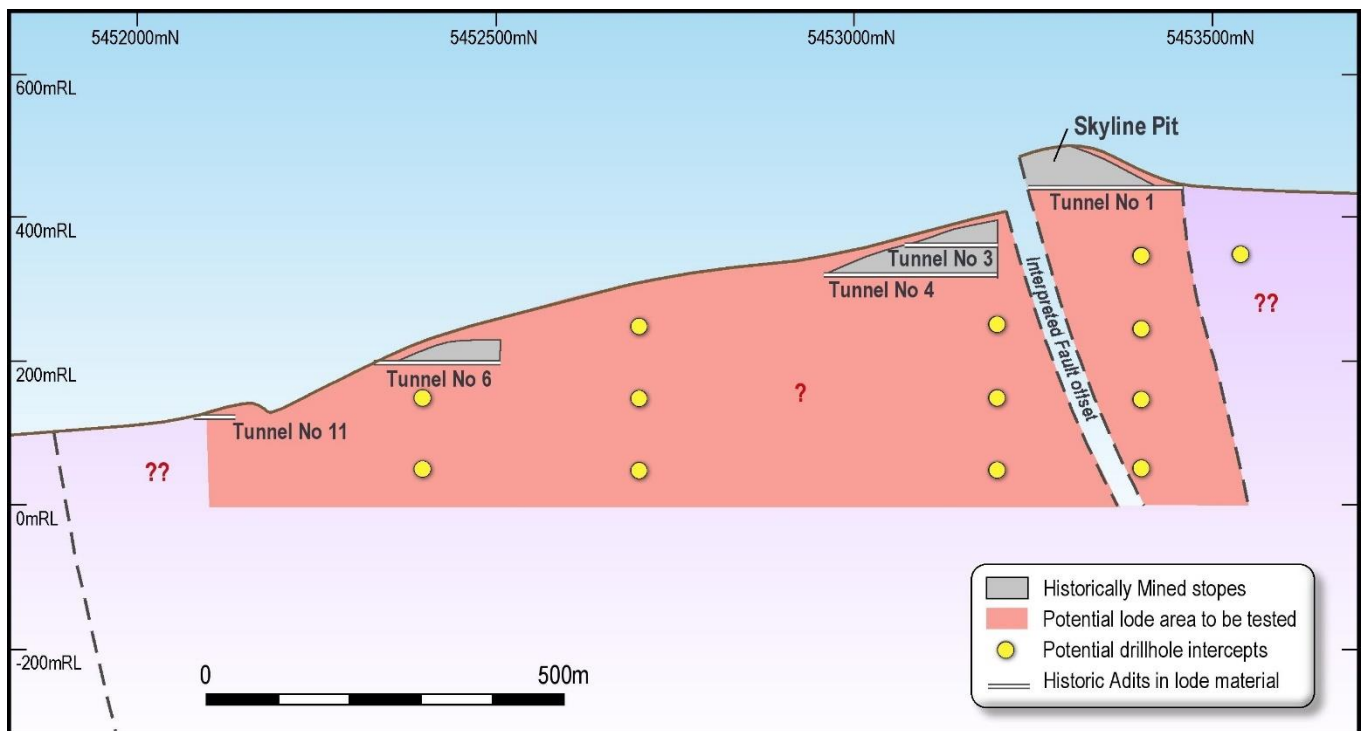


Figure 11. Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).

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

Historic samples of outcrop and mullock were taken from different RL’s in the historic mine workings as shown in Figure 10. These samples indicated two areas of high-grade antimony around the surface pit (~500mRL) to Level No.1 (~440mRL), and around Level No.6 (~200mRL). Higher grade gold (~3g/t Au) with little or no antimony occurs between these two levels (~440-200mRL).

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

Samples were also taken from the tailing ponds next to the smelter and 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 Reef ton. 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:

- Commence deep drilling at Sams Creek.
- Complete the Mining Study and Mining permit application at Sams Creek.
- Analyse the results of the Ionic Leach soil program at Langdon's and infill / extend the survey as required.
- Mapping and rock chip sampling at Langdon's over any new mineralised areas identified by the Ionic Leach soil program.
- Two 1km Passive Seismic lines at Langdons to determine the depth of cover to the NW and fault offset in the SE.

Tenement Status

Siren sold the following ten Reefton permits (Alexander River, Big River, Lyell, Reefton South, Golden Point, Cumberland, Waitahu, Bell Hill, Grey River and Blackwater South) to Rua Gold Inc in November 2024. As part of the agreement the Langdon's permit in Reefton and will be transferred to Sams Creek Gold Limited. Siren retained the Sams Creek permits (Sams Creek, Barrons Flat and Waitui application) and has an application over the historical Endeavor Inlet antimony mine (Queen Charlotte EPA 61215).

The Sams Creek tenement EP 40338 will expire on 25 March 2025 and will be replaced with a mining permit application.

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 \$226k 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 \$3,169k.

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 \$3,346k was received from RUA as part of the consideration for the sale of the Reefton project (see ASX Announcement dated 15 July 2024). This included A\$1 million cash and \$346k working capital adjustment per the Definitive Agreement and \$2 million for the issue of fully paid ordinary shares in Siren (see ASX Announcement dated 17 October 2024).

At the end of the quarter, Mr Victor Rajasooriar resigned as Managing Director and CEO of the Company, effective 31 December 2024. At this time, it is anticipated that Mr Rajasooriar will remain in his position until 30 June 2025, following expiry of the 6-month notice period for termination of the consultancy agreement through which he is engaged. Mr Rajasooriar has indicated to the Company that he is taking necessary steps to claim accelerated vesting of his unvested incentive securities (refer to the Company's notice of meeting released to ASX on 13 September 2024 for further details).

- 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	Reefton Resources Pty Ltd ¹	100%	25 May 2023	24 May 2025	7,305.2
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 Mar 1998	26 Mar 2025	3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PPA 61184	Waitui	Sams Creek Gold Limited	100%	Application		3,416.0
EPA 61215	Queen Charlotte	Sams Creek Gold Limited	100%	Application		11,870.0
Total						26,990.0

¹ Under the Rua transaction it was agreed that the Langdons PP will be transferred to Sams Creek Gold Limited. An application to transfer the permit has been lodged with New Zealand Petroleum & Minerals.

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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(29)	(396)
(e) administration and corporate costs	(329)	(1,349)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	25
1.5 Interest and other costs of finance paid	(1)	(4)
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	(351)	(1,724)

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	(226)	(1,603)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	842	1,739
(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)	(59)	(54)
2.6 Net cash from / (used in) investing activities	557	82

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	4,200
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	(11)	(219)
3.5 Proceeds from borrowings	-	50
3.6 Repayment of borrowings	(31)	(86)
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	1,958	3,945

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,007	868
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(351)	(1,724)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	557	82
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,958	3,945

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	3,169	3,169

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	25	26
5.2	Call deposits	3,144	981
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,169	1,007

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	(205)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(65)
Payments consist of Director fees and salaries, 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)	50	4
7.4 Total financing facilities	50	4
7.5 Unused financing facilities available at quarter end		46
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 business credit card facilities with total limits of \$50,000 with Westpac with no maturity date and 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)	(351)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(226)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(577)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,169
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,169
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.49
<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: 31 January 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.