SIREN GOLD LIMITED

A.C.N. 619 211 826

Interim Financial Report

30 June 2026

Corporate Directory

Directors	Paul Kopejtka	Non-Executive Chairman
	Paul Angus	Technical Director
	Keith Murray	Non-Executive Director
Executive	Zane Padman	Chief Executive Officer
Company Secretary	Sebastian Andre	
Registered Office	Address	Suite 4, Level1, 33 Colin Street
		West Perth WA 6005
	Telephone	+61 (0)8 6458 4200
	Facsimile	+61 (0)8 6458 4299
	Email	admin@sirengold.com.au
	Website	www.sirengold.com.au
Share Registry		Computershare Investor Services Pty Limited
	Address	Level 17, 221 St Georges Terrace
		Perth WA Australia 6000
	Telephone	1800 850 505 +61 (08) 9323 2000
	Website	www.investorcentre.com/au/contact
Auditors		Hall Chadwick WA Audit Pty Ltd
	Address	283 Rokeby Road
		Subiaco WA 6008
	Telephone	(08) 9426 0666
Solicitors to the Company		Steinepreis Paganin
	Address	Level 4, The Read Buildings
		16 Milligan Street
		Perth WA 6000

Contents

Directors' Report

Your directors present their report on Siren Gold Limited (**Siren Gold** or **the Company**) and the consolidated report of the Company and its controlled entities (the **Group**) for the half-year ended 30 June 2026.

Directors

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

■	Paul Kopejtka	Non-Executive Chairman (appointed 27 May 2026)
■	Brian Rodan	Non-Executive Chairman (resigned 27 May 2026)
■	Paul Angus	Technical Director
■	Keith Murray	Non- Executive Director

Executive

■	Zane Padman	Chief Executive Officer

Company Secretary

- Sebastian Andre

Dividends Paid or Recommended

There were no dividends paid or recommended during the period ended 30 June 2026.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2026 other than as disclosed elsewhere in this Interim Financial Report.

Operating and Financial Review

Nature of Operations and Principal Activities

Summary

Siren Gold Limited ("Siren" or "the Company") is a New Zealand-focused exploration and development company specialising in gold and antimony. Siren's primary focus is on two key projects in the upper South Island of New Zealand: the **Langdons Gold & Antimony Project** near Reefton and the **Queen Charlotte Gold & Antimony Project** in Marlborough (Figure 1). In addition, the Company holds a strategic **12.1% equity interest in RUA Gold Inc**. (TSX: RUA, NZX: RGI), providing exposure to gold and antimony exploration activities in both the Reefton and Hauraki Goldfields

Queen Charlotte Gold & Antimony Project

Surface exploration activities continued throughout the period and have identified a significant gold and antimony mineralised system with substantial strike extent. Geological mapping, sampling, and targeting work have continued to strengthen the Company's understanding of the mineralising system and support the project's potential for maiden drilling success.

The project remains a priority exploration asset and represents an opportunity to test a large-scale gold and antimony system that has not previously been drill tested.

Langdons Gold & Antimony Project

Exploration activities at Langdons continued to deliver encouraging results. Located on New Zealand's West Coast, the project is strategically positioned within a region experiencing renewed mining and development activity.

Rock chip and outcrop sampling have returned bonanza-grade gold and antimony results, highlighting the significant exploration potential of the project. The results support the Company's view that Langdons hosts a robust mineralised system capable of delivering high-impact exploration outcomes.

Advancing Towards Drilling

Neither the Queen Charlotte nor Langdons projects have ever been drilled despite both projects having historic underground and surface mining. As a result, both projects offer significant discovery potential, and the Company believes there is strong opportunity for early exploration success once drilling programs commence.

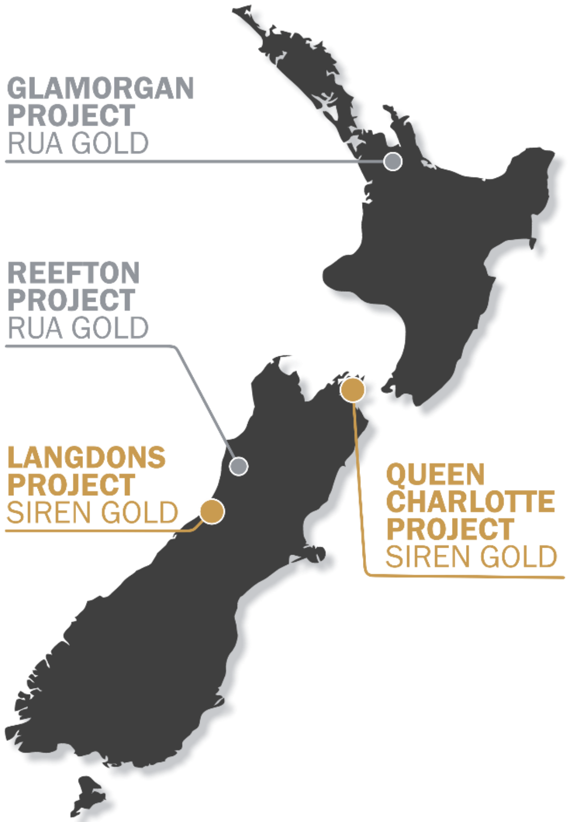


Figure 1. Siren Gold, New Zealand projects and investments.

During the half-year, access agreement applications were submitted to the Department of Conservation (DoC) for both projects. Approval of these applications is required before drilling activities can begin and represents a key milestone in progressing each project toward the next phase of exploration.

The Company remains focused on securing the necessary approvals and advancing both projects toward first pass drilling programs designed to unlock value from their highly prospective gold and antimony mineral systems.

Sams Creek Project

On 25 March 2025, the Sams Creek Exploration Permit (EP 40338) expired and was replaced by a Mining Permit Application (MPA 61324). Following a 14-month assessment process by New Zealand Petroleum & Minerals (NZP&M), the Mining Permit application was declined on 19 May 2026. While disappointing, the decision does not preclude Siren from making a future application over the project area.

Following a review of the Company's remaining Sams Creek tenure and after the end of the half-year period, Siren strategically relinquished the Waitui Prospecting Permit (PP 61184) and the Barrons Flat Exploration Permit (EP 54454).

As of 30 June 2026, the Company was awaiting further clarification from the New Zealand Government before determining its response and strategic direction regarding the Mining Permit decision. Subsequently, in August 2026, the Sams Creek ground became available through the NZP&M Newly Available Acreage process. This provides an alternative pathway for the Company to regain an interest in the project area while it evaluates its legal and strategic options.

Queen Charlotte Gold & Antimony Project

The Queen Charlotte Gold & Antimony Project is located within the Marlborough Goldfield and hosts New Zealand's largest historic antimony-producing mine at Endeavour Inlet. Antimony was first discovered in the area in approximately 1872, with an estimated 3,000 tonnes of ore mined between 1880 and the mid-1890s. Early operations involved direct shipment of hand-sorted ore, with a smelter later constructed on site. Historical records indicate a stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtainable in a two-stage flotation process (refer ASX Announcement dated 6 May 2025).

Mineralisation is hosted within the northwest-southeast striking Endeavour Shear Zone, which extends for at least 12kms from Titirangi Bay in the north to Resolution Bay in the south. Historic antimony production occurred at the Endeavour Inlet, Endeavour East and Resolution Bay mines. Two parallel shear zones, the Titirangi and Anakoha Shear Zones, occur within the permit area to the west of the Endeavour Shear Zone and are also associated with recorded antimony mineralisation.

The Endeavour Inlet mine workings extend over approximately 1.5kms of strike and remain open both north and south. Historical mining was undertaken from adits between 100mRL and 500mRL, demonstrating a known vertical extent of at least 400m. The Endeavour Shear Zone is approximately 100m wide and hosts the Skyline and Maria Reefs on the hanging wall and footwall respectively. An early gold-arsenopyrite mineralising event was followed by a later phase of antimony-rich stibnite mineralisation along the same structural corridor.

Historical metallurgical testwork undertaken in 1977 demonstrated that antimony mineralisation from Endeavour Inlet can be successfully upgraded to a commercial concentrate. Flotation test work on samples averaging 18.7% antimony produced a concentrate grading 63% antimony with an overall recovery of 90%, highlighting the favorable metallurgical characteristics of the mineralisation.

Recent exploration has significantly enhanced the Company's understanding of the project, with soil sampling extending the known mineralised footprint at Endeavour Inlet by approximately 2.5kms. Importantly, both gold and antimony mineralisation remain open along strike, highlighting the considerable exploration upside of the project. Historical exploration has been limited, with no meaningful surface drilling completed outside three short underground holes drilled during the 1970s. Previous explorers focused primarily on antimony, while the associated gold potential remained largely overlooked.

An access arrangement application has been lodged with the DoC seeking approval for 17 drill pads and a field camp to support an initial drilling program targeting a 1.5km strike length centered on the Endeavour Inlet Mine area.

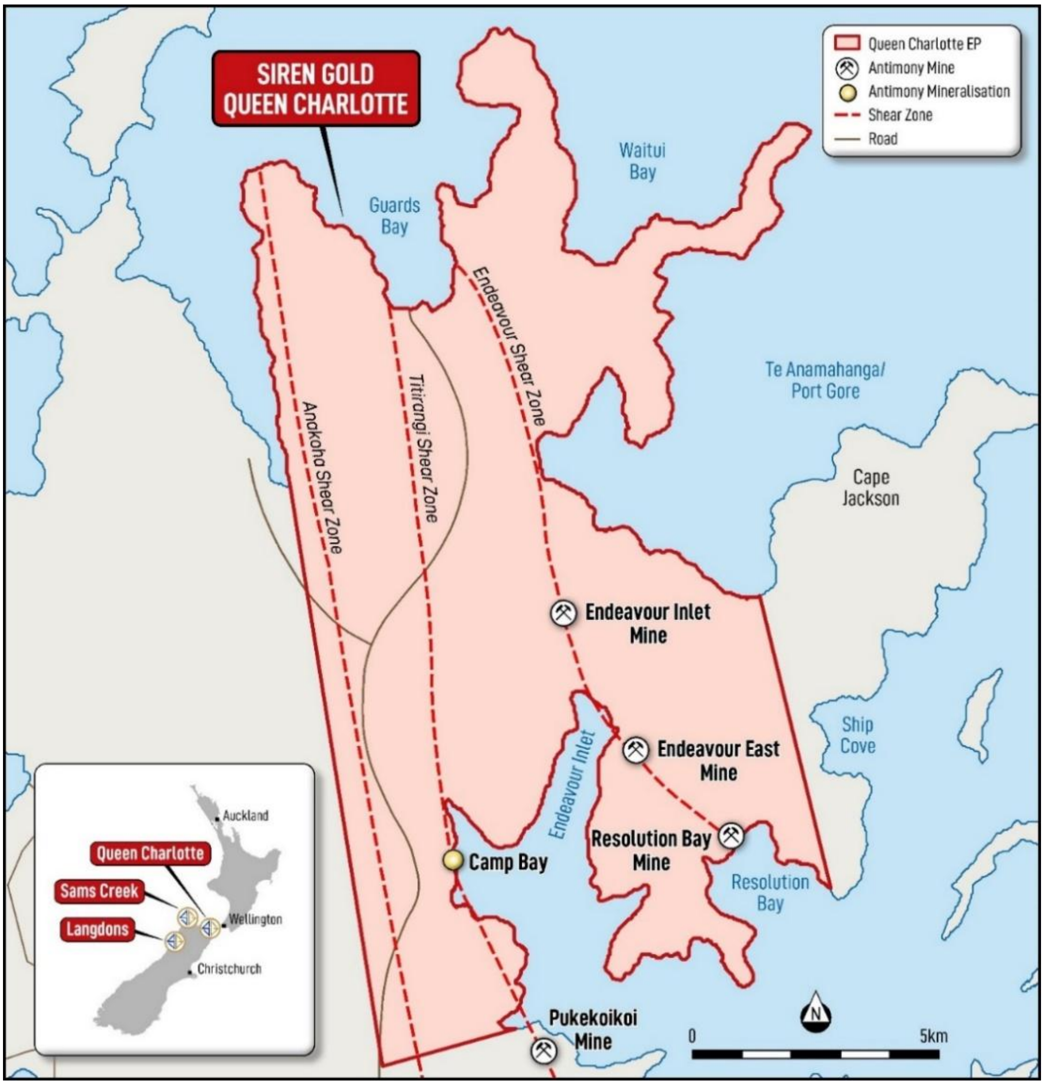


Figure 2: Queen Charlotte Exploration Permit (EP61215) in the Marlborough Goldfield 120kms East of Sams Creek.

Outcrop Sampling

To date 5 outcrops of the Skyline Reef and 13 outcrops of the Maria Reef have been located (Figures 3 to 5).

The Skyline Reef outcrops on the ridge at the top of the Endeavour mine (~500mRL). The reef is comprised of a ~1m thick stibnite bearing quartz vein, with massive stibnite in the center and stibnite veins in quartz on the hanging wall and footwall. The vein was historically trenched on surface for over 100m, then mined from Level 1 ~60m below the trench and stoped to the surface. Samples of the unmined Skyline reef exposed in the wall of the trench returned up to **1m @ 1.1g/t Au and 10.3% Sb.**

An outcrop of the Skyline reef was also found at the bottom of a large slip at ~160mRL (channel No.8 on Figures 3 and 4). This outcrop comprised of a 0.4m thick massive stibnite vein on the hanging wall, with several metres of sheared and altered schist in the footwall. Channel 8 returned **1.2m @ 1.5g/t Au & 18.5% Sb**, including **0.6m @ 3g/t Au and 36.1% Sb** (Figure 6).

Attempts to find the Skyline Reef between the Channel 3 and Channel 8 outcrops (~1km) have been unsuccessful to date (Figure 3). A historic report in 1875 (Cox 1875), referred to a 1.2m thick reef that was intersected in a shallow adit and a shaft approximately 100m south of the Navies Hut site (Figure 3). The reef was described as "*about 4 feet [1.2m] thick, the quality, however, varying a good deal in the thickness, the richer part lying on top of the lode [hanging wall] and maintaining its apparent quality for a depth of about 2 feet, the lower portion being very inferior. Analyses of this lode gave **44.28% Sb (upper portion)** and **17.2% Sb (lower portion)***".

In the New Zealand Antimony Company prospectus dated 1886, the attached map shows that the reef was traced south from the Navies camp for around 400m. This area is now part of a large slip that appears to have extended over the Skyline reef position. The slip debris was sluiced in the 1890's and approximately 1,500t of stibnite ore was recovered (Gregg et al 1970).

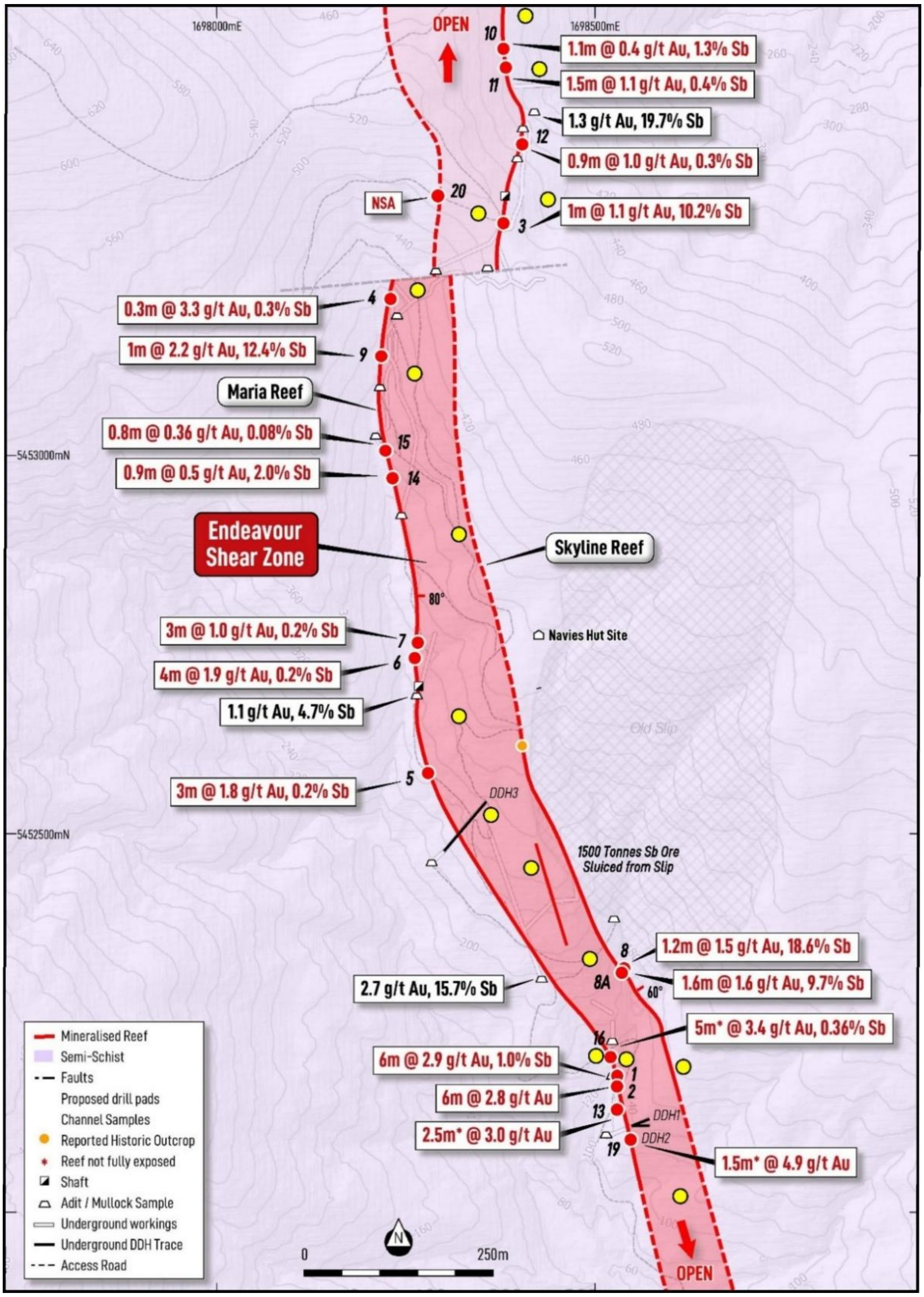


Figure 3: Endeavour Inlet mine area showing channel sample results and proposed drill pads.

Thirteen outcrops of the Maria reef have now been discovered and channel sampled. The outcrops were located between 120mRL and 480mRL (360 vertical metres) as shown in Figures 3 and 5. The true thickness of the Maria reef ranges from 1m to 6m and comprises a mixture of quartz veins, quartz breccia and sheared schist and stibnite veins dipping steeply (50-80°) to the east. Stibnite mineralisation is poddy and occurs predominantly on the hanging wall contact, ranging from a few centimetres up to 0.6m and extending over distances of up to 80m (MacDonnell 1993).

The results from the channel samples are shown in Table 1 and Figures 3 and 5.

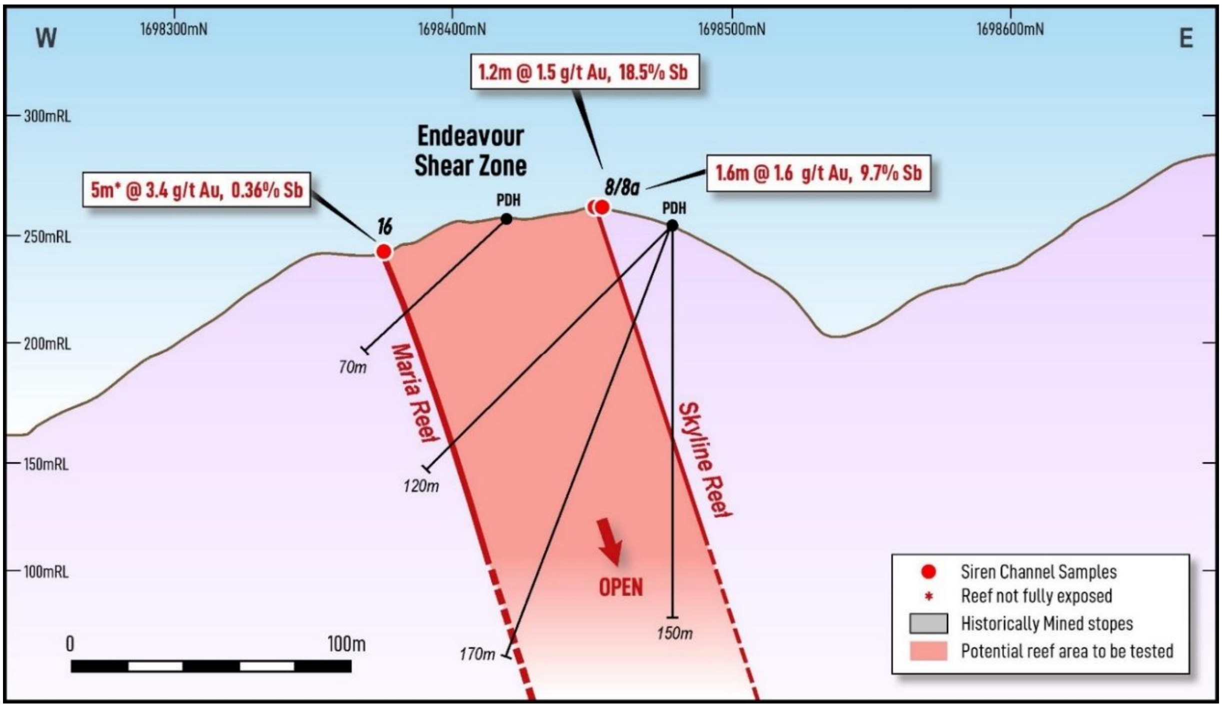


Figure 4: Indicative cross-section through the Endeavour Shear Zone with planned drillholes.

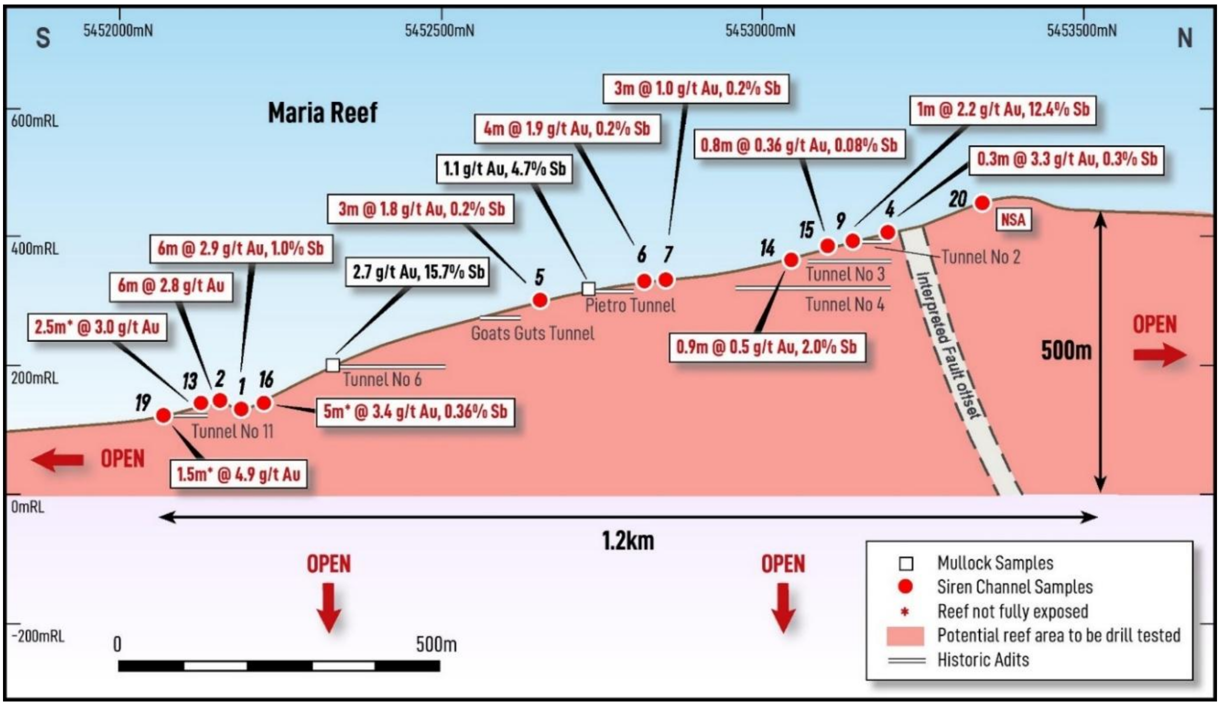


Figure 5: Long section along the Maria Reef, Endeavour Shear Zone.

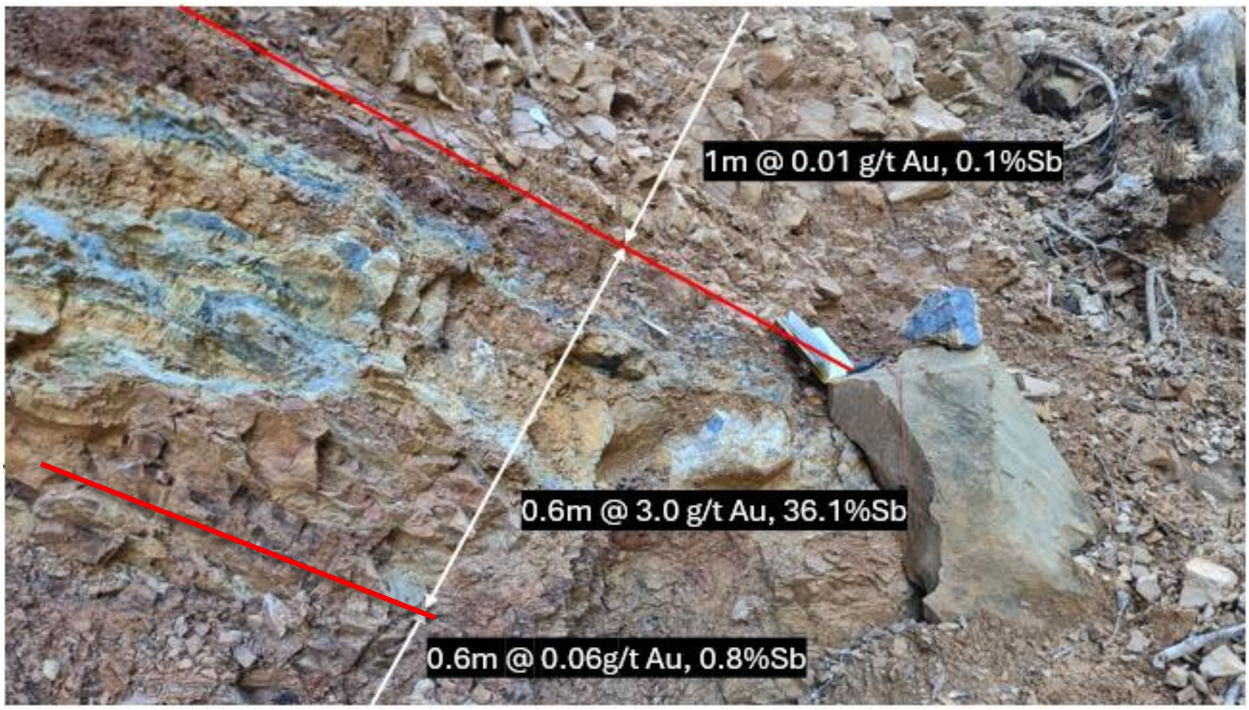


Figure 6: The Skyline Reef with 0.4m thick stibnite vein on the hanging wall returning 0.6m @ 3g/t Au and 36.1% Sb.

Figure 7: Maria Reef outcrop (125mRL) at the bottom of the Endeavour Inlet mine (True width of 6m @ 2.9g/t Au and 1% Sb).

Table 1: Channel sample summary.

Channel ID	Area	Reef	Interval (m)	Au g/t	Sb %	As %
1	Endeavour Inlet	Maria	6	2.9	1	0.7
2	Endeavour Inlet	Maria	6	2.8	0.1	0.7
3	Endeavour Inlet	Skyline	1	1.1	10.2	0.9
4	Endeavour Inlet	Maria	0.3	3.3	0.3	1.3
5	Endeavour Inlet	Maria	2	2.4	0.14	1.1
6	Endeavour Inlet	Maria	4	1.9	0.13	1.6
7	Endeavour Inlet	Maria	3	1	0.2	1.5
8a	Endeavour Inlet	Skyline	1.2	1.5	18.6	0.3
8b	Endeavour Inlet	Skyline	1.6	1.6	9.5	0.4
9	Endeavour Inlet	Maria	1	2.2	12.4	0.3
10	Endeavour Inlet	Skyline	1.1	0.4	1.3	0.1
11	Endeavour Inlet	Skyline	1.5	1.1	0.4	0.4
12	Endeavour Inlet	Skyline	0.9	1	0.2	0.3
13	Endeavour Inlet	Maria	2.5*	3	0.02	0.5
14	Endeavour Inlet	Maria	0.9	0.5	2	1
15	Endeavour Inlet	Maria	0.8	0.4	0.1	0.8
16	Endeavour Inlet	Maria	5.0*	3.4	0.4	1.1
17	Endeavour East	Maria	0.4	0.3	0.01	0.8
18	Endeavour East	Maria	0.5	0.1	0.8	1.2
19	Endeavour Inlet	Maria	1.5*	4.9	0.02	0.9
20	Endeavour Inlet	Maria	4	<0.01	<0.01	0.14

***Reef not fully exposed*

Soil Sampling

Initial soil sampling has delineated the continuity of the Endeavour Shear Zone both north and south of the Endeavour Inlet mine workings. The DoC have an exclusion zone around the mine workings while they conduct environmental baseline studies in the area (green polygon on Figure 8). Soil sampling has focused outside this area to both the north and southeast.

Preliminary results have delineated the Skyline Reef to the north of Skyline workings and it is open to the north (Figure 8). The Skyline reef has also been delineated on the eastern side of the exclusion zone, and it extends approximately 700m south from channel sample 8. South of this point the Skyline Reef appears to run into the Endeavour Stream catchment and is covered by recent alluvial deposits, so couldn't be sampled. The reef then projects into Endeavour Inlet and exits north of the Endeavour East mine (Figure 2).

The Maria Reef was delineated by a weak anomaly to the north of exclusion zone and then tracks to the south through the unsampled exclusion zone and into the Endeavour Stream and Endeavour Inlet.

When the exclusion zone is made available by the DoC, soil sampling will be completed through this area to delineate gold, antimony and arsenic anomalies within the Endeavour Shear Zone.

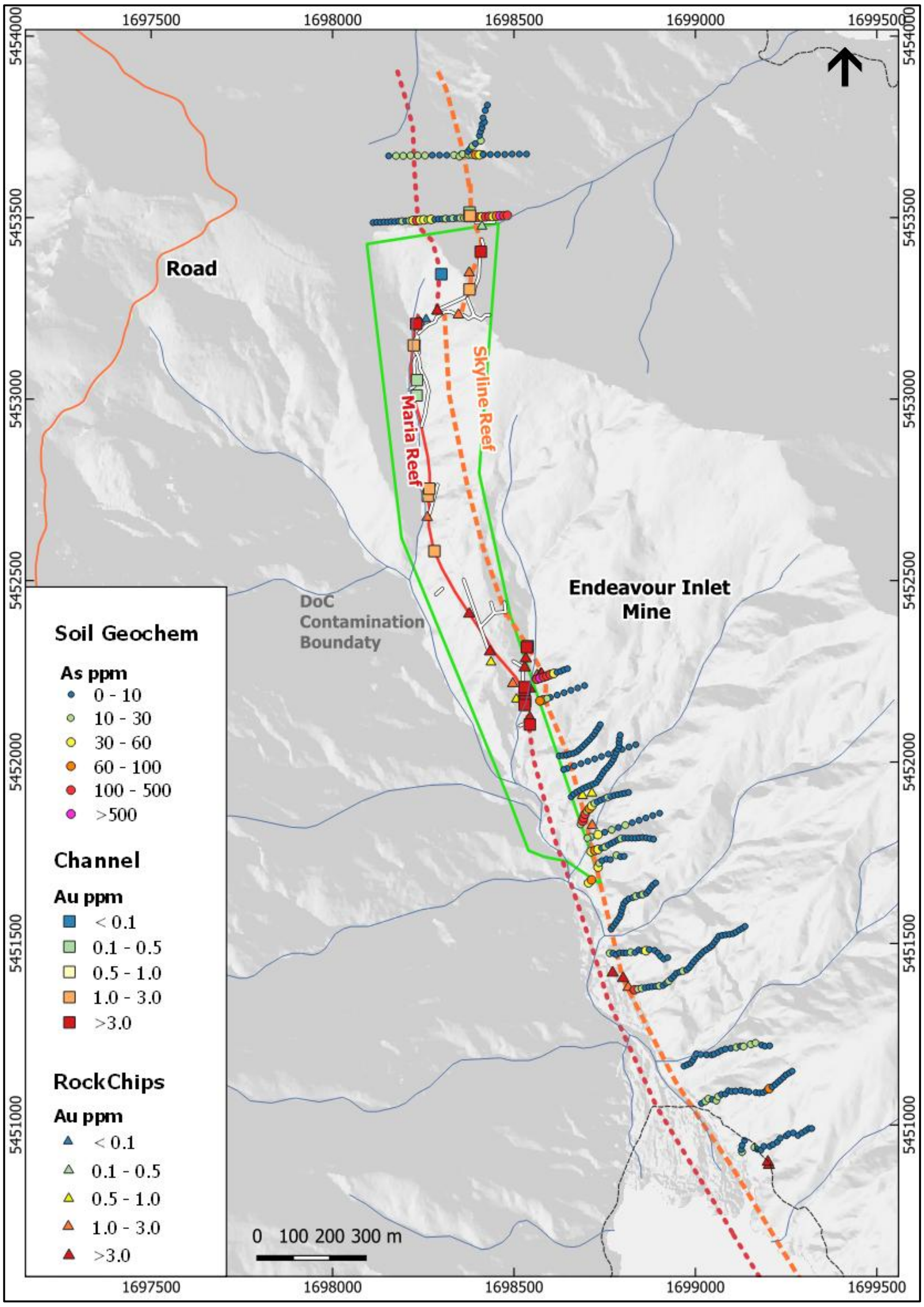


Figure 8: Endeavour Inlet mine area arsenic soil geochemistry, gold channel and rock chip samples over 2.5kms.

Endeavour East Area

The Endeavour East area extends for approximately 3kms from Endeavour Inlet through the Endeavour East and Resolution Bay mines (Figure 2). The shear zone strikes SE-NW at Endeavour East mine area and E-W at Resolution Bay mine. The reason for the change in strike of the Endeavour Shear Zone is unknown at this stage.

At the Endeavour East mine a stibnite reef was mined over three underground levels, with both massive stibnite and quartz with abundant arsenopyrite found in the mullock heaps on all three levels, indicating that the mineralisation is very similar to that found at the Endeavour Inlet mine.

Outcrop Sampling

Two mullock samples from the Level 1 adit returned **5.2% Sb** and **21.6% Sb**, with low grade associated gold. Two mullock samples from the Level 3 adit returned **10.1% Sb** and **16.1% Sb**, again with low grade gold. A float sample in a creek ~40m to the SE of the mine returned 0.2g/t Au and **3.8% Sb**.

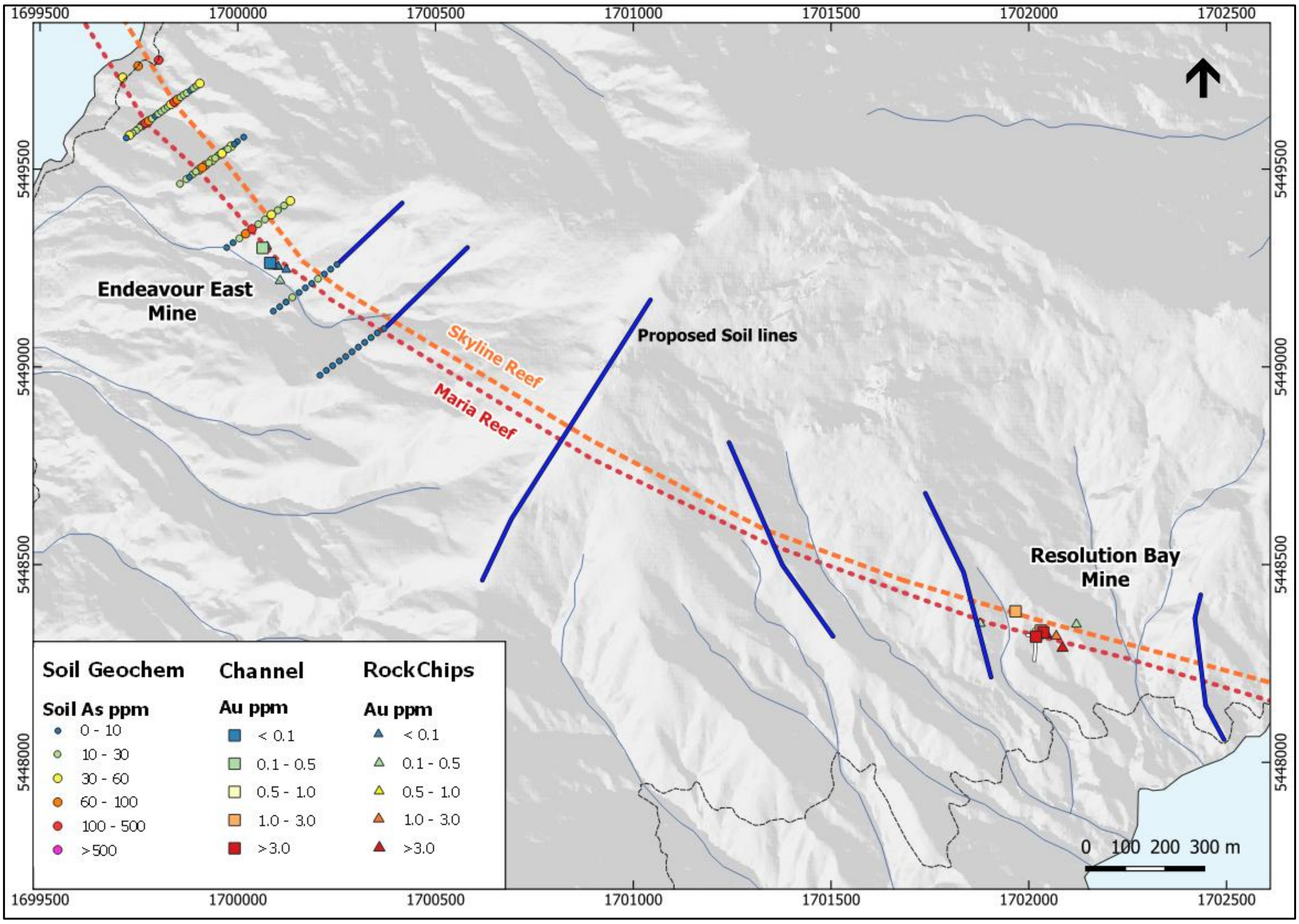


Figure 9: Endeavour East soil geochemistry, gold channel and rock chip samples over 3.0kms

Soil Sampling

Soil sampling was restricted to the Endeavour East mine area but results clearly show the Skyline and Maria reefs around 100m apart (Figure 9), which is consistent with the Endeavour Inlet mine area (Figure 8). The two south easternmost soil lines will be extended NE to cover the Skyline Reef and further orientation soil lines to trace the Endeavour Shear Zone between the two mines.

Resolution Bay Area

Resolution Bay mine is located ~1.5kms to the SE of the Endeavour East mine and comprises a ~0.9m thick quartz vein that was historically mined for its antimony, however, none of the ore mined was exported as it only **averaged 40% antimony** (Johnstone 1992). In 1939 Jack Holloway extracted 11 tonnes of ore from the Resolution Bay mine which he offered for sale, however, the ore only contained 15% antimony, which was not economic at the time and was eventually dumped on the beach (Johnstone 1992).

The Resolution Bay mine, outcropping reefs and the stibnite ore dumped on the beach have all been located. The quartz reef was located on surface in several locations along a strike length of ~200m and is open to the east and west. The reef comprised of an E-W striking sub-vertical quartz vein and sheared schist ranging in thickness from 0.5m to 1.0m with grades ranging from 0.3 to 3.5g/t Au and low-grade Sb up to 0.4%.

The reef in the Resolution Bay mine (Figure 10) is exposed in the roof and western and eastern ends of the crosscut for around 35m and lies approximately 40m below the outcropping reef. The reef is ~0.8m thick, comprising a 0.5m quartz reef and ~0.3m of sheared schist in the footwall. The quartz reef contains abundant arsenopyrite, with gold grades ranging from 4.0 to 4.9g/t Au with low-grade antimony.

The sample of the stibnite ore dumped on the beach contained 3.7g/t Au and 13.6% Sb, which supports the historic grade above, but is in contrast to the limited recent sampling of the reef, that only contained up to 0.4% Sb.

The Resolution Bay mineralisation, in contrast to Endeavour East, contains high grade gold with low grade antimony.

Figure 10: Resolution Bay Reef.

Langdons Gold & Antimony Project

The Langdons exploration permit (EP 61316) is located in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 11). 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.

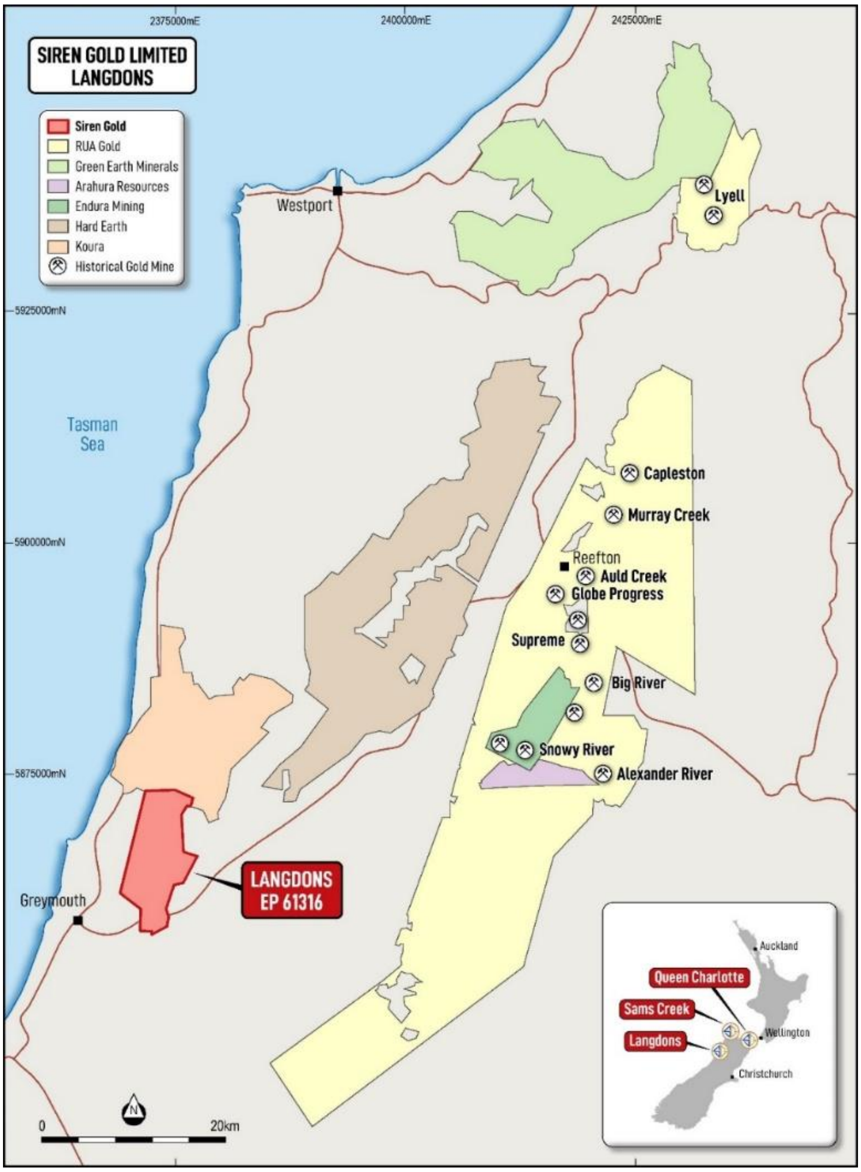


Figure 11: Langdons exploration permit in the Paparoa goldfield 50kms southwest of Reefton

The Langdons Reef, or Langdons Antimony Lode was discovered in 1879. 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.

An outcrop of the Langdons Reef was sampled by Morgan in 1911 and Dominion Laboratories in 1939. No thickness was given but Morgan's sample assayed 8.8g/t Au, 2.9g/t Ag and 14.1% Sb, and Dominion Laboratories' sample assayed 89.9g/t Au, 6.9g/t Ag and 64.1% Sb.

Mineralisation at Langdons is contained in several shallow to moderately dipping quartz reefs identified to date. The Langdons Antimony, Midnight and Liberty reefs are located in the NW trending fold hinge, which is typical for Reefton Goldfield mineralisation. The Victory mine appears to be located on a second parallel NW fold, while the Langdons Au reef strikes E-W and crosscuts between the folds (Figure 14).

Siren initially collected samples from the Langdons Antimony open cut mullock heap, with exceptional gold grades ranging from **4g/t to 506g/t Au** and up to **9.3% Sb** (see ASX Announcement "Bonanza Gold and Antimony Grades

Confirmed at Langdons", 16 January 2024). The latest round of fieldwork included cleaning back the open pit wall, which exposed a shear zone containing significant disseminated arsenopyrite and small lenses of stibnite. The shear zone was channel sampled, returning assay results up to **38.50 g/t Au and 5.7% Sb**.

A trench across the **Liberty Reef** returned **1.75m @ 4.5g/t Au, while sampling of the Langdons Quartz Reef** ~90 vertical metres below the Langdons Antimony Reef returned grades of up to **4.5g/t Au** (see ASX Announcement dated 11 June 2025).

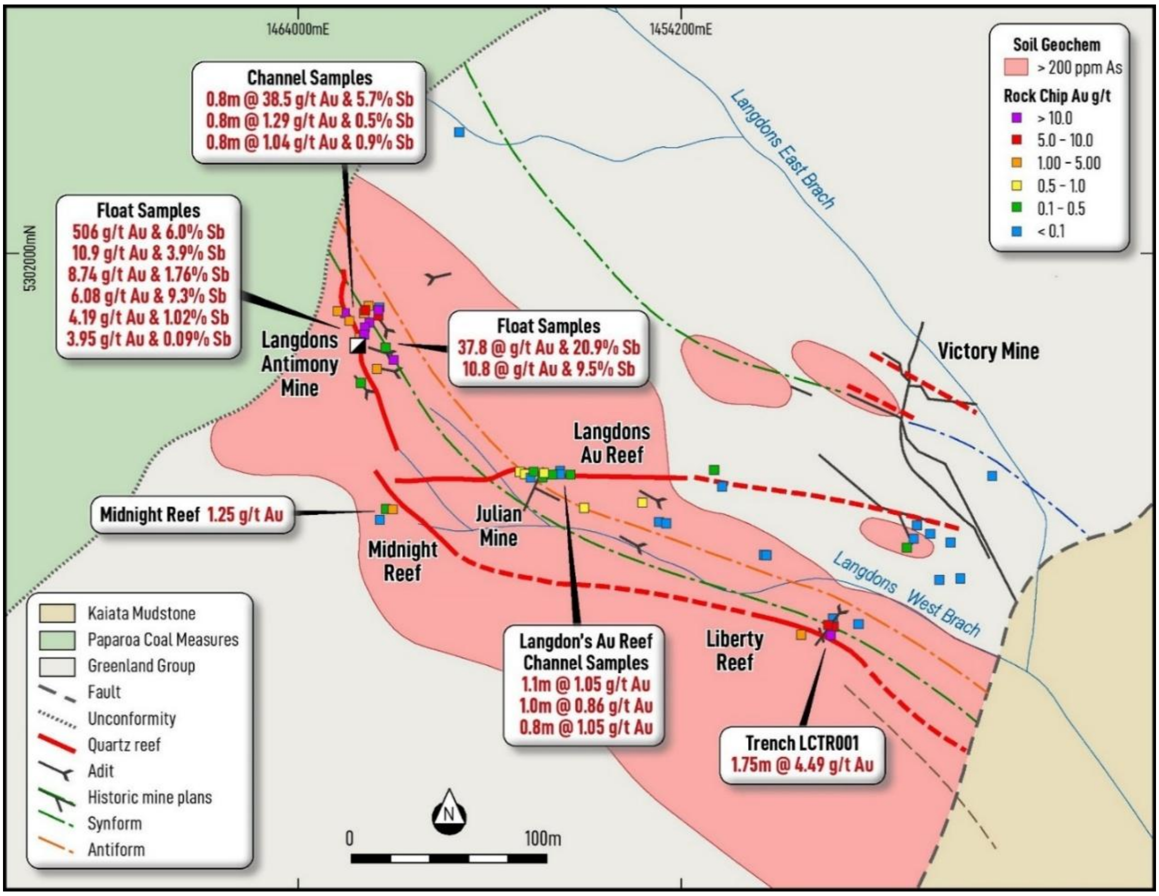


Figure 12: Simplified Geology plan of Langdons, showing historic mining areas and exposed adits, with updated reef occurrences.

Siren defined the mineralised footprint in the southern portion of the tenement through a combination of conventional and Ionic Leach soil geochemistry (Figures 13 & 14). Soil geochemistry has now defined a broad anomalous corridor approximately 250m wide over a 400m strike length, coincident with mapped mineralised structures, and identified a new anomalous gold, antimony and arsenic zone to the south of the Liberty Reef, indicating the presence of a previously unrecognised parallel mineralised system.

Ionic Leach techniques also detected mineralisation extending a further 200m to the northwest beneath cover rocks, highlighting the potential for blind mineralisation beyond the currently exposed reefs.

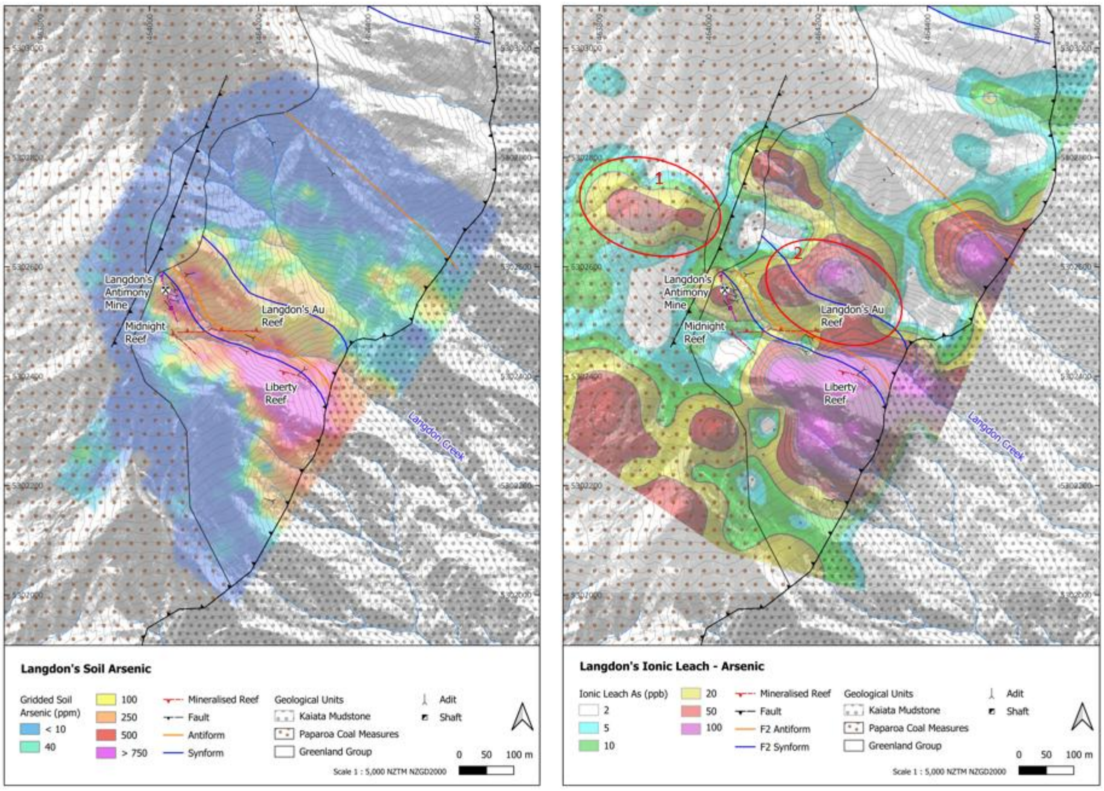


Figure 13. *Conventional As soil geochemistry on the LHS and IL As soil geochemistry on the RHS.*

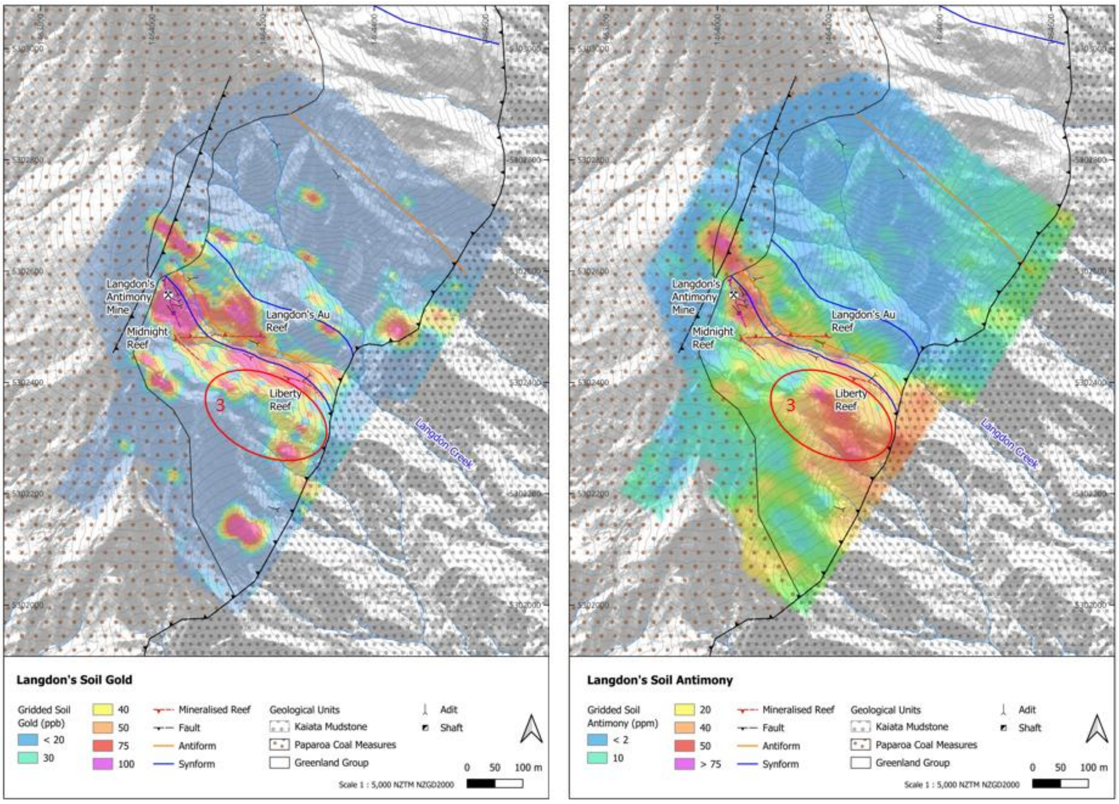


Figure 14. Au soil geochemistry on the LHS and Sb soil geochemistry on the RHS.

During the first half of the year the Company completed 3D modelling to support an Access Agreement application, which was submitted to the DoC. Approval of the application will facilitate planning for Siren's maiden drilling program at Langdons, aimed at testing several high-priority targets identified through previous exploration.

Sams Creek Gold Project

In May 2026, New Zealand Petroleum & Minerals (NZP&M), a division of the Ministry of Business, Innovation and Employment (MBIE), declined the Company's application for a Minerals Mining Permit for the Sams Creek Gold Project.

The decision represents a significant setback for the Company, particularly given the current coalition government's stated commitment to advancing mining projects and maximising New Zealand's mineral resource potential. Siren Gold has invested approximately A$7.5 million in Sams Creek since its acquisition, reflecting its long-standing commitment to unlocking the value of the project.

Importantly, the decision does not reflect any fundamental deficiency in the underlying mineral resource. Rather, it indicates that further progress and supporting work is required before the project can be considered ready for mining permit approval. The Company is actively evaluating both legal and commercial options in response to the decision and will continue to act in the best interests of shareholders.

Subsequently, in August 2026, the Sams Creek ground became available through the NZP&M Newly Available Acreage process. This provides an alternative pathway for the Company to regain an interest in the project area while it evaluates its legal and strategic options.

Following the permit decision, the Company worked closely with the DoC to ensure all drill sites were rehabilitated safely, responsibly, and in accordance with regulatory requirements. While disappointed by the outcome, Siren remains committed to maintaining high standards of environmental stewardship and responsible engagement with the communities in which it operates.

As part of a disciplined capital management approach following the permit decision, Siren Gold has relinquished the adjoining Waitui and Barrons Flat exploration tenements. Both tenements required significant expenditure to satisfy future work program commitments, and given the uncertainty surrounding Sams Creek, the Company considered it prudent to defer further investment until greater regulatory clarity is achieved.

Tenement Status

On 25 March 2025 the Sams Creek Exploration permit EP 40338 expired and was replaced with a mining permit application (MPA 61324). The Mining Permit (MP) application was carefully considered by NZP&M for 14 months and subsequently declined on 19 May 2026. The decision does not preclude Siren from applying for a further permit. Following a review of the remaining Sams Creek tenure and after the end of the half year period both the Waitui (PP 61184) and Barrons Flat (EP54454) tenements were strategically relinquished. The Queen Charlotte and Langdons exploration permits are in good standing.

Table 2. Tenement status at 30 June 2026.

Tenement	Operation Name	Registered Holder	% Held	Grant Date	Expiry Date	Area Size (ha)
EP 61361	Langdon’s	Sams Creek Gold Limited	100%	25-Sep-25	24 Sep 2030	6,771.5
PP 61184	Waitui	Sams Creek Gold Limited	100%	28-Mar-25	Relinquished 8 Jul 2026	3,416.0
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26-Sep-12	Relinquished 8 Jul 2026	1,052.3
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30-Apr-25	29 April 2030	11,870.0

Directors' Report (continued)

Financial Review

Operating Results

For the half-year ended 30 June 2026 the Group reported a loss before tax of $8,605,939 (30 June 2025: $729,410 profit).

Financial Position

The net assets of the Group have decreased from $25,733,147 at 31 December 2025 to $17,062,574 at 30 June 2026.

As at 30 June 2026, the Group's cash and cash equivalents were $925,931 (31 December 2025: $3,397,897) and it had surplus working capital of $491,036 (31 December 2025: $3,185,032).

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

Events Subsequent to Reporting Date

Subsequent to the reporting period and following the permit decision relating to the Sams Creek Project, Siren Gold relinquished the adjoining Waitui (PP 61184) and Barrons Flat (EP 54454) permits. The permits were subject to future work program commitments that would have required significant expenditure. Given the ongoing uncertainty surrounding the regulatory pathway for Sams Creek, the Board determined that relinquishment of these permits was an appropriate capital management measure, pending greater regulatory clarity.

Future Developments, Prospects and Business Strategies

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

Proceedings on behalf of the Company

In December 2025, Sams Creek Gold Limited was served with a notice of proceeding relating to an application for judicial review of decisions made by the New Zealand Minister for Resources concerning the grant of an appraisal extension and the acceptance of a mining permit application for EP40338 at the Sams Creek Project. The proceedings remain ongoing while the Company continues to evaluate its options in relation to the judicial review of the decision to decline the Sams Creek mining permit application.

In August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar regarding a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities, as disclosed in the 2024 Annual Report. The Company disputes the claim and is actively defending the proceedings. The proceedings are currently listed for trial in February 2027 and preparatory steps are underway.

At the date of this report, neither proceeding has advanced to a stage where the Company is able to reliably estimate any potential financial impact, if any.

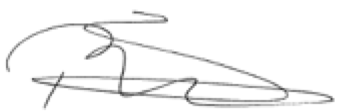
Directors' Report (continued)

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

Auditor’s Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2026 has been received and can be found on page 19.

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



Paul Kopejtka
Chairman
10 September 2026

Competent Persons Statement

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

To the Board of Directors

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

As lead audit director for the review of the financial statements of Siren Gold Limited for the half year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

D Bell

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 10th day of September 2026
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Continuing operations			
Other income		8,216	60,879
Unrealised gain on revaluation of financial assets	**6**	-	1,224,449
		8,216	**1,285,328**
Compliance costs		(49,669)	(16,829)
Employment costs		(303,189)	(143,493)
Information technology costs		(8,993)	(8,204)
Insurance		(22,880)	(23,449)
Interest expenses		(1,174)	(761)
Unrealised loss on revaluation of financial assets	**6**	(3,212,079)	-
Impairment loss on exploration and evaluation expenditure assets	**5**	(4,370,795)	-
Legal fees		(220,776)	(57,444)
Professional fees		(201,145)	(306,799)
Public relations, marketing and advertising		(73,872)	(32,008)
Rent		(63,260)	(74,792)
Reversal of share-based payment expense	**13**	(46,358)	157,967
Travel and accommodation		(23,847)	(14,270)
Other expenses		(16,118)	(35,836)
		(8,614,155)	**(555,918)**
Profit/(loss) before tax		**(8,605,939)**	**729,410**
Income tax benefit		**-**	**-**
Net profit/(loss) for the period		**(8,605,939)**	**729,410**
Other comprehensive income/**(expense)*****, net of income tax***			
Items that may be reclassified subsequently to profit or loss			
• Foreign currency movement		(110,992)	26,234
Other comprehensive profit/(loss) for the period, net of tax		**(110,992)**	**26,234**
Total comprehensive profit/(loss) for the period attributable to members of the parent entity		**(8,716,931)**	**755,644**
Earnings per share:		**c**	**c**
Basic and diluted profit/(loss) per share		(2.85)	0.33

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

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $	31 December 2025 $
Current Assets			
Cash and cash equivalents	**2**	925,931	3,397,897
Trade and other receivables	**3**	140,558	87,057
Other assets	**4**	49,200	52,484
Total Current Assets		**1,115,689**	**3,537,438**
Non-Current Assets			
Exploration and evaluation expenditure	**5**	765,814	3,519,038
Financial assets	**6**	15,761,793	18,973,872
Property, plant and equipment	**7**	43,931	55,205
Total Non-Current Assets		**16,571,538**	**22,548,115**
Total Assets		**17,687,227**	**26,085,553**
Current Liabilities			
Trade and other payables	**8**	613,974	329,493
Borrowings	**9**	-	14,891
Provisions	**10**	10,679	8,022
Total Current Liabilities		**624,653**	**352,406**
Total Liabilities		**624,653**	**352,406**
Net Assets		**17,062,574**	**25,733,147**
Equity			
Issued Capital	**11**	32,744,457	32,744,457
Reserves	**12**	810,144	874,778
Accumulated losses		(16,492,027)	(7,886,088)
Total Equity		**17,062,574**	**25,733,147**

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2026

	Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 January 2025	29,756,314	607,720	(22,432)	(16,258,664)	14,082,938
Profit for the period	-	-	-	729,410	729,410
Other comprehensive income for the period	-	-	26,234	-	26,234
Total comprehensive profit for the period	-	-	26,234	729,410	755,644
Transactions with owners, directly in equity:					
Options lapsed during the period	-	(96,979)	-	-	(96,979)
Rights lapsed during the period	-	(60,988)	-	-	(60,988)
Balance at 30 June 2025	29,756,314	449,753	3,802	(15,529,254)	14,680,615
Balance at 1 January 2026	**32,744,457**	**1,235,661**	**(360,883)**	**(7,886,088)**	**25,733,147**
Loss for the period	-	-	-	(8,605,939)	**(8,605,939)**
Other comprehensive expense for the period	-	-	(110,992)	-	**(110,992)**
Total comprehensive loss for the period	**-**	**-**	**(110,992)**	**(8,605,939)**	**(8,716,931)**
Transactions with owners, directly in equity:	-	-	-	-	-
Performance rights issued	-	46,358	-	-	46,358
Balance at 30 June 2026	**32,744,457**	**1,282,019**	**(471,875)**	**(16,492,027)**	**17,062,574**

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flow from operating activities			
Payments to suppliers and employees		(883,448)	(741,553)
Interest received		8,058	12,060
Interest paid		(1,174)	(761)
Net cash used in operating activities		**(876,564)**	**(730,254)**
Cash flow from investing activities			
Payments for exploration and evaluation		(1,582,983)	(1,270,774)
Proceeds from disposal of subsidiary		-	48,819
Net cash used in investing activities		**(1,582,983)**	**(1,221,955)**
Cash flow from financing activities			
Repayment of borrowings		(14,891)	(15,076)
Net cash used in financing activities		**(14,891)**	**(15,076)**
Net movement in cash held		**(2,474,438)**	**(1,967,285)**
Cash and cash equivalents at the beginning of the period		3,397,897	3,169,265
Effects of exchange rate changes on cash and cash equivalents		2,472	434
Cash and cash equivalents at the end of the period	**2**	**925,931**	**1,202,414**

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 1 Summary of Material Accounting Policy Information

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

a. Basis of preparation

i. Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 30 June 2026 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 10 September 2026.

ii. Going Concern

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

The Group incurred a loss for the period ended 30 June 2026 of $8,605,939 (30 June 2025 Profit: $729,410) and incurred net cash outflows from operating activities of $876,564 (30 June 2025: $730,254).

In assessing the appropriateness of the going concern basis of accounting, the Directors have considered the following factors:

- The Company has a history of successfully raising equity capital and, based on this track record, the Directors believe that additional funding can be obtained should it be required.
- The Company has access to additional funding alternatives to strengthen its liquidity position, including the potential sale of a portion of its investment in Rua Gold shares. The Directors believe that these funding sources provide an additional means of generating working capital to support the Group's planned activities.
- The Group retains flexibility over the scale and timing of its exploration and development activities, enabling management to defer or reduce discretionary expenditure and align cash outflows with available funding resources.

After considering the cash flow forecast, the Group's current cash position, and the funding and expenditure management options available to the Group, the Directors have concluded that there is a reasonable expectation that the Group will be able to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 1 Summary of Material Accounting Policy Information (continued)

iii. Use of estimates and judgements

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

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

b. Accounting Policies

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

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

c. Principles of Consolidation

i. Subsidiaries

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

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

ii. Transactions eliminated on consolidation

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

d. Foreign currency transactions and balances

i. Functional and presentation currency

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

ii. Transaction and balances

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

d. Foreign currency transactions and balances (continued)

iii. Foreign operations

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

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

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

e. Critical Accounting Estimates and Judgements

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

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

f. Exploration and Development Expenditure

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

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 2 Cash and Cash Equivalents

	30 June 2026 $	31 December 2025 $
Cash at bank	900,931	3,372,897
Short-term bank deposits	25,000	25,000
	925,931	**3,397,897**

Note 3 Trade and Other Receivables

Current *Unsecured*	30 June 2026 $	31 December 2025 $
GST receivable	61,121	22,880
Prepayments	78,625	62,088
Other debtors	812	2,089
	140,558	**87,057**

Note 4 Other Assets

Current	30 June 2026 $	31 December 2025 $
Bank guarantees	49,200	51,796
Other assets	-	688
Total Other Assets	**49,200**	**52,484**

Note 5 Exploration and Evaluation Expenditure

	30 June 2026 $	31 December 2025 $
Opening	3,519,038	1,481,205
Capitalised exploration expenditure during the period	1,727,717	2,104,747
Impairment loss	(4,370,795)	-
Foreign currency transaction movement	(110,146)	(66,914)
Closing	**765,814**	**3,519,038**

During the period, New Zealand Petroleum & Minerals (NZP&M), a division of the Ministry of Business, Innovation and Employment (MBIE), declined the Company's application for a Minerals Mining Permit for the Sams Creek Gold Project. Following the expiry of the relevant exploration rights and the decline of the mining permit application, the Group recognised an impairment loss of $4,370,795 for the related exploration and evaluation assets. The carrying amount of the related exploration and evaluation assets was therefore impaired to nil.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 6 Financial Assets

Financial assets at fair value through profit or loss

Non-Current	**30 June 2026** $	**31 December 2025** $
Financial assets at fair value through profit or loss	15,761,793	18,973,872
	15,761,793	18,973,872

Movement

Opening Balance	18,973,872	9,406,790
Disposals	-	(48,425)
Unrealised gain/(loss) on revaluation of financial assets	(3,212,079)	9,615,507
	15,761,793	**18,973,872**

The shares held in Rua are accounted for in accordance with AASB 9 Financial Instruments and are measured at fair value through profit or loss. The fair value of the investment at 30 June 2026 was $15,761,793 (31 December 2025: $18,973,872) based on the quoted market price of Rua shares. During the year, the Group recognised an unrealised fair value loss of $3,212,079 in profit or loss. The fair value of the remaining investment at the reporting date is based on the quoted price of CAD 1.11 (AUD 1.14) on the TSX Venture Exchange on that date, translated using the closing spot exchange rate. The valuation is classified as Level 1 in accordance with the Group's accounting policy for fair value measurement.

Note 7 Property, Plant and Equipment

	30 June 2026 $	**31 December 2025** $
Motor vehicles – cost	35,944	37,840
Less: Accumulated depreciation	(18,300)	(15,987)
	17,644	**21,853**
Plant & equipment – cost	57,465	60,317
Less: Accumulated depreciation	(31,178)	(26,965)
	26,287	**33,352**
Total	**43,931**	**55,205**

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 7 Property, Plant and Equipment (continued)

Movements in carrying amounts

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

	Motor vehicles $	Plant & equipment $	Total $
Balance at the beginning of period	21,853	33,352	55,205
Depreciation expense	(3,174)	(5,628)	(8,802)
FX movement	(1,035)	(1,437)	(2,472)
Closing balance at 30 June 2026	**17,644**	**26,287**	**43,931**

Note 8 Trade and Other Payables

Current	30 June 2026 $	31 December 2025 $
Unsecured		
Trade payables	562,180	257,550
Accruals and other payables	10,000	46,242
Employment related payables	41,794	25,701
	613,974	**329,493**

Note 9 Borrowings

Current	30 June 2026 $	31 December 2025 $
Insurance Premium Funding	-	15,686
Less: Unexpired interest	-	(795)
Total Borrowings	**-**	**14,891**

Note 10 Provisions

Current	30 June 2026 $	31 December 2025 $
Provision for employee entitlements	10,679	8,022
Total Borrowings	**10,679**	**8,022**

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 11 Issued Capital

a. Fully paid ordinary shares

	6 months ended 30 June 2026 No.	6 months ended 30 June 2026 $	Year ended 31 December 2025 No.	Year ended 31 December 2025 $
At the beginning of the period	300,011,816	32,744,457	218,970,608	29,756,314
Shares issued during the period:				
22.08.2025 Placement of shares	-	-	45,740,000	2,287,000
15.10.2025 Options exercised	-	-	200,000	20,000
22.10.2025 Placement of Shares	-	-	34,260,000	1,713,000
22.10.2025 Placement of Shares	-	-	728,000	36,400
11.11.2025 Options exercised	-	-	113,208	11,320
Transaction costs relating to share issues	-	-		(1,079,577)
At reporting date	**300,011,816**	**32,744,457**	**300,011,816**	**32,744,457**

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

b. Options

	6 months ended 30 June 2026 No.	Year ended 31 December 2025 No.
At the beginning of the period	114,839,548	87,268,579
09.05.2025 - Options forfeited	-	(9,000,000)
04.08.2025 - Performance options issued	-	6,000,000
15.10.2025 - Options exercised	-	(200,000)
22.10.2025 - Options issued on placement of shares	-	52,864,000
11.11.2025 - Options exercised	-	(113,208)
23.12.2025 - Options expired	-	(20,679,823)
Prior period adjustment	-	(1,300,000)
At reporting date	**114,839,548**	**114,839,548**

c. Performance Rights

At the beginning of the period	3,000,000	13,000,000
09.05.2025 - Performance rights forfeited	-	(13,000,000)
04.08.2025 - Performance rights issued	-	3,000,000
At reporting date	**3,000,000**	**3,000,000**

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 12 Reserves

	30 June 2026 $	31 December 2025 $
Foreign currency translation reserve	(471,875)	(360,883)
Share-based payment reserve	1,282,019	1,235,661
	810,144	**874,778**

Note 13 Share-Based Payments

The performance rights (Classes A, B and C) granted to the Company's Chief Executive Officer, Mr Padman, on 1 August 2025 vest upon the completion of specified service periods with the Company. As the vesting conditions are service-based, the performance rights have been valued based on the expected completion of the relevant service periods. During the half-year ended 30 June 2026, the Company recognised a share-based payment expense of $46,358 in relation to these performance rights.

Note 14 Interest in Subsidiaries

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

Subsidiary	Type of Entity	Country of Incorporation	Class of shares	Percentage Owned		Tax Residency
				30 June 2026	31 December 2025	
Sams Creek Gold Ltd	Body Corporate	New Zealand	Ordinary	100%	100%	New Zealand

Note 15 Commitments

The Group has no commitments as at 30 June 2026.

Note 16 Contingent Liabilities

In December 2025, Sams Creek Gold Limited was served with a notice of proceeding relating to an application for judicial review of decisions made by the New Zealand Minister for Resources concerning the grant of an appraisal extension and the acceptance of a mining permit application for EP40338 at the Sams Creek Project. The proceedings remain ongoing while the Company continues to evaluate its options in relation to the judicial review of the decision to decline the Sams Creek mining permit application.

On 27 August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar in respect of a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities as disclosed in the 2024 Annual Report. The claim is not accepted by the Company and is being contested. The Directors have assessed these matters in consultation with legal advisors and consider the claims lack merit. Accordingly, no provision has been recognised as the Directors do not consider an outflow of economic resources probable. At this stage, it is not practicable to estimate the potential financial impact of the matter.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 17 Related Party Transactions

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of $134,221 for the period to 30 June 2026 (30 June 2025: $136,615) with an outstanding amount of $24,542 at 30 June 2026 (30 June 2025: $16,593).

MCA Nominees, a business controlled by Mr Brian Rodan, former non-executive chairman of the Company, provides consulting, administration and marketing services. The financial statements include an expense of $152,550 for the period to 30 June 2026 (30 June 2025: $190,475) with $41,718 outstanding as at 30 June 2026 (30 June 2025: $Nil).

101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services. The financial statements include an expense of $13,800 for the period to 30 June 2026 (30 June 2025: $10,600) with $2,530 outstanding as at 30 June 2026 (30 June 2025: $Nil).

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

Note 18 Events Subsequent to Reporting Date

Subsequent to the reporting period and following the permit decision relating to the Sams Creek Project, Siren Gold relinquished the adjoining Waitui (PP 61184) and Barrons Flat (EP 54454) permits. The permits were subject to future work program commitments that would have required significant expenditure. Given the ongoing uncertainty surrounding the regulatory pathway for Sams Creek, the Board determined that relinquishment of these permits was an appropriate capital management measure, pending greater regulatory clarity

Except for the events described above, no other events requiring disclosure have occurred subsequent to the reporting date and up to the date of authorisation of these financial statements.

Note 19 Operating segments

Identification of reportable segments

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

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

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

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

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received, net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 19 Operating segments (continued)

For the half-year ended 30 June 2026	Australia $	New Zealand $	Total $
Segment revenue and other income	8,216	-	8,216
Segment Results	**8,216**	**-**	**8,216**
Amounts not included in segment results but reviewed by Board:			
Expenses not directly allocable to identifiable segments or areas of interest			
• Business development and marketing	(64,042)	(9,831)	(73,873)
• Compliance costs	(49,627)	(42)	(49,669)
• Employment costs	(303,188)	-	(303,188)
• Exploration and evaluation expenditure	-	(16,662)	(16,662)
• Information technology costs	(8,993)	-	(8,993)
• Insurance	(22,880)	-	(22,880)
• Interest expense	(1,174)	-	(1,174)
• Impairment losses on exploration and evaluation assets	(3,212,079)	-	(3,212,079)
• Impairment losses on non-financial assets	-	(4,370,795)	(4,370,795)
• Legal and professional fees	(392,011)	(13,248)	(405,259)
• Rent	(60,000)	(3,260)	(63,260)
• Travel and accommodation	(23,847)	-	(23,847)
• Share-based payment	(46,358)	-	(46,358)
• Other expenses	(4,708)	(11,410)	(16,118)
Loss after Income Tax	**(4,180,691)**	**(4,425,248)**	**(8,605,939)**
As at 30 June 2026			
Segment Assets	22,230,600	866,607	23,097,207
Reconciliation of segment assets to group			
• Intra-segment eliminations			(5,409,980)
Total Assets			**17,687,227**
Segment Liabilities	228,796	5,749,079	5,977,875
Reconciliation of segment liabilities to group			
• Intra-segment eliminations			(5,353,222)
Total Liabilities			**624,653**

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 30 June 2026

Note 19 Operating segments (continued)

For the half-year ended 30 June 2025	**Australia**	**New Zealand**	**Total**
	$	**$**	**$**
Segment revenue and other income	1,285,226	103	1,285,329
Segment Results	**1,285,226**	**103**	**1,285,329**
Amounts not included in segment results but reviewed by Board:			
Expenses not directly allocable to identifiable segments or areas of interest			
• Business development and marketing	(32,008)	-	(32,008)
• Compliance costs	(16,782)	(46)	(16,828)
• Employment costs	(143,493)	-	(143,493)
• Information technology costs	(8,204)	-	(8,204)
• Insurance	(23,449)	-	(23,449)
• Interest expense	(761)	-	(761)
• Legal and professional fees	(352,000)	(12,243)	(364,243)
• Rent	(65,740)	(9,052)	(74,792)
• Reversal of share-based payment expense	157,967		157,967
• Travel and accommodation	(13,120)	(1,150)	(14,270)
• Other expenses	(4,364)	(31,474)	(35,838)
Profit /(Loss) after Income Tax	**783,272**	**(53,862)**	**729,410**
As at 31 December 2025			
Segment Assets	26,278,408	3,384,029	29,662,437
Reconciliation of segment assets to group			
• Intra-segment eliminations			(3,576,884)
Total Assets			**26,085,553**
Segment Liabilities	141,304	3,539,611	3,680,915
Reconciliation of segment liabilities to group			
• Intra-segment eliminations			(3,328,509)
Total Liabilities			**352,406**

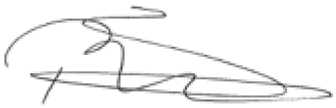
Directors' Declaration

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

1. The interim financial statements and notes, as set out on 20 to 34 are in accordance with the *Corporations Act 2001* (Cth) and:
   (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
   (b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

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



Paul Kopejtka
Chairman

10 September 2026

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

Conclusion

We have reviewed the half-year financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

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

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 10th day of September 2026
Perth, Western Australia