SIREN GOLD
LIMITED

ANNUAL REPORT 2024

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CHAIRMAN'S LETTER

Dear Siren Shareholders,

During the first half of 2024 Siren successfully continued its exploration programs on the Company's key Reefton and Sams Creek Projects and in the second half of the year Siren announced that it had completed the sale of its wholly owned subsidiary, Reefton Resources Pty Ltd ("Reefton Resources"), to a wholly owned subsidiary of Canadian TSX Venture Exchange listed company Rua Gold Inc. ("Rua").

The transaction was originally announced by the Company on 15 July 2024 and 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 facilitated the consolidation of a 1,196 km^2 tenement package and ownership of the vast majority of the high-grade Reefton Goldfields, that have previously produced +2Moz of Gold at 15.8g/t, under a single owner.

As a result of the transaction Siren received ~A$4 million in cash, by way of A$2 million in consideration payments and a A$2 million placement at $0.20 per share, and acquired a shareholding of ~26.1% in Rua. The Rua transaction allows Siren to continue to be invested in the ongoing exploration success on the Reefton field, as well as gaining exposure to Rua's high-grade Glamorgan Project located within the North Island's Hauraki high-grade epithermal gold district, a region that has produced 15Moz of gold and 60Moz of silver. Glamorgan is also adjacent to OceanaGold Corporation's biggest high grade gold mining project, Wharekirauponga (WKP). Following the transaction Siren had cash and investments in excess of A$20m.

The sale of the Reefton project allows Siren to sharpen and narrow its focus on expanding the Sams Creek project, which has a current resource of 824koz @ 2.8g/t Au and potential for a large, bulk tonnage underground mining operation. Sams Creek is located at the top of New Zealand's South Island in a joint venture with New Zealand's largest gold miner, OceanaGold Corporation (OGL), who retains an 18.1% JV interest.

Siren will also continue to advance its exploration focus on Antimony through the Langdons high grade gold and antimony project, as well as the Queen Charlotte antimony gold project (subject to grant). Langdons, located in the historic Paporoa goldfield ~50km SW of Reefton, is noted for its high-grade Au-Sb reefs, previously mined in 1952, and with grades up to 2,610g/t gold and 1,120g/t silver and surface rock chip samples of up to 506g/t gold and 9.3% antimony, makes an extremely attractive exploration target. The Queen Charlotte area contains the historical Endeavour mine, which was previously New Zealand's largest antimony producer, mining along strike for 1,200m and to a vertical extent of 400m, being part of a larger shear zone that extends for at least 5-6 kms. Historical grades ranging from 1g/t to 5g/t Au and antimony grades ranging from 1% to 23% Sb make the exploration success potential extremely high.

In 2025 Siren will continue to advance the Sams Creek Project by drilling +200m below the current resource, as well as completing and lodging the Sams Creek Scoping study and mining permit application. Siren will also advance its high-grade gold antimony projects at Langdons and Queen Charlotte. The significant increases in gold and antimony prices in recent times make Siren's projects extremely attractive exploration and potential future development opportunities.

We look forward to a successful 2025.

Regards,

Brian Rodan
Chairman

DIRECTORS' REPORT

Operations Review

Background

Siren is a New Zealand focussed gold and antimony explorer, with three key projects in the upper South Island of New Zealand: Sams Creek gold project in Upper Takaka, Langdons antimony-gold project in Reefton (Figure 1)and theand Queen Charlotte antimony -gold project (under application) in Marlborough (Figure 5).

Western New Zealand was originally part of Gondwana and lay adjacent to eastern Australia until around 80 Ma ago. The NW of the South Island of New Zealand comprises an area of predominantly early Palaeozoic rocks in broad northerly trending belts which terminate at the Alpine Fault (Figure 1). The Palaeozoic sequence is divided into the Buller Terrane, Takaka Central and Takaka Eastern Belts.

These belts are interpreted to correspond with the Western, Central and Eastern belts of the Lachlan Fold Belt. The Buller and Western Lachlan belts contain orogenic gold deposits like Bendigo, Ballarat and Fosterville in Australia and the Reefton and Lyell Goldfields in New Zealand. The Eastern Takaka and Eastern Lachlan belts host Sams Creek porphyry-Au and porphyry copper-gold deposits, like Cadia and Ridgeway, respectively.

The Reefton Goldfield produced ~2Moz of gold at an average recovered grade of 16g/t from 84 historic mines, plus an estimated alluvial gold production of 8Moz. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed, after producing ~740koz of gold down to 710m below surface. OceanaGold Limited (OGL) developed an open pit on the historic Globe Progress mine between 2007 and 2015 and recovered an additional 700koz at around 2g/t Au, increasing total hard rock production at Reefton to around 2.7Moz @ 12g/t Au.

The Reefton Goldfield has been correlated to the Lachlan Fold Belt that contains epizonal gold-antimony deposits like Fosterville and Costerfield. Siren's Auld Creek epizonal deposit contains high grade gold and massive stibnite (antinomy sulphide) veins (Figure 2).

Sams Creek is a gold mineralised porphyry dyke, that extends for 7kms and is up to 50m thick. The Sams Creek Dyke (SCD) was discovered in 1974 and has not been historically mined. Siren holds a (267km^2), strategic package of tenements and applications in the Sams Creek, Paparoa and Marlborough goldfields (Figures 3, 4 and 5 and Annexure 1). Siren's current Global Mineral Resource estimate is 824koz of gold @ 2.8g/t Au, as shown in Table 2.

The Queen Charlotte gold-antimony mineralisation that contains the historic Endeavour antimony mine 120kms to the east of Sams Creek. This mine was the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890. The high-grade ore was sorted by hand and exported untreated, while the lower grade ore was for a period treated at a smelter adjacent to the mine.

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan and the European Union. Antimony alloys with lead and tin, which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power. The price of antimony has increased significantly since 2016 and is currently ~USD$35,000/t.

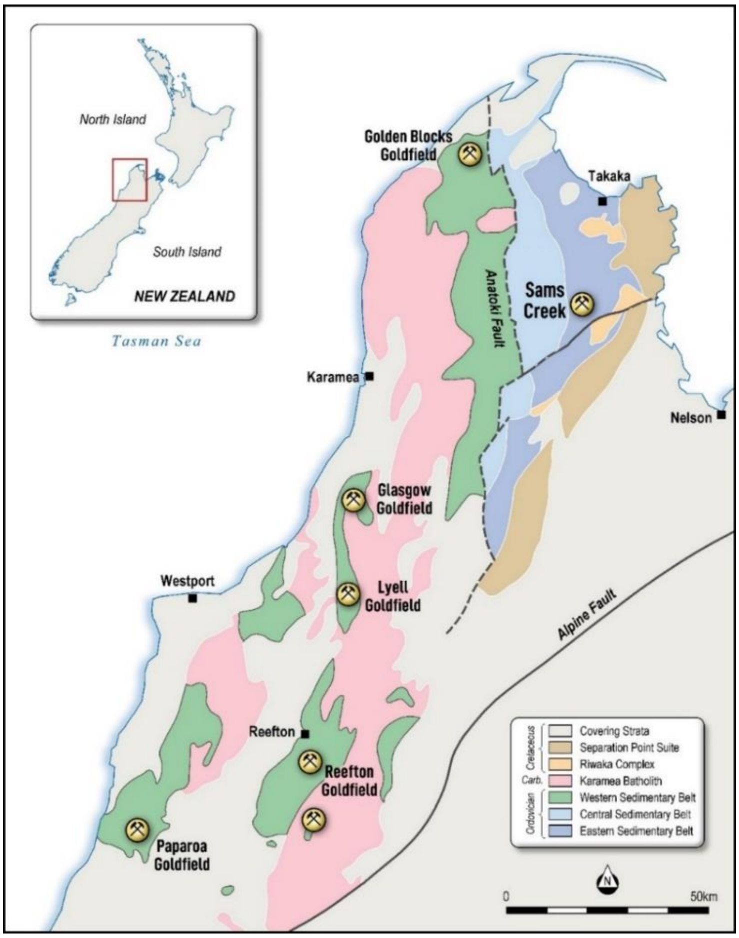


Figure 1. Simplified geology plan of the Upper South Island, New Zealand.

Figure 2. Massive stibnite (antimony sulphide) veins at Auld Creek.

Tenement Status

Reefton Gold-Antimony Project

The Blackwater South exploration permit (EP 61101) was granted for 5 years on 17 October 2024 (Figure 3).

Prior to the sale of Reefton Resources Pty Ltd, the Company applied for 5-year extensions to exploration permits 60446 (Alexander River), 60448 (Big River) and 60479 (Lyell), and 2-year extensions to the Bell Hill (PP 60632) and Waitahu (PP 60768) prospecting permits, all of which were granted. The Bell Hill and Waitahu PPs were reduced by around 50%.

Extension of Land (EOL) applications for Alexander River and Big River were also granted.

In the second half of the year Siren completed the sale of its wholly owned subsidiary, Reefton Resources Pty Ltd ("Reefton Resources"), to a wholly owned subsidiary of Canadian TSX Venture Exchange listed Company Rua Gold Inc. ("Rua").

The transaction transferred ownership of the following tenements to Rua;

- Alexander River EP 60446;
- Big River EP 60448;
- Lyell EP 60479;
- Bell Hill PP 60632;
- Golden Point EP 60648;
- Cumberland EP 60747;
- Waitahu PP 60768;
- Grey River PP 60894;
- Reefton South EP 60928; and
- Blackwater South EP 61101.

The Langdons (PP 60893) is in the process of being transferred to Sams Creek Gold Ltd, a wholly owned subsidiary of Siren.

Sams Creek Gold Project

At Sams Creek, the Waitui prospecting permit was applied for in 2024 and was granted on 17 February 2025 (Figure 4).

Exploration permit EP40338 expires on 26 March 2025 and the Company has applied for a mining permit prior to expiry.

Queen Charlotte Antimony-Gold Project

An exploration permit was also applied for over the historic Endeavor Inlet antimony mine in Marlborough 120kms east of Sams Creek (Figure 5). This application is still being evaluated by New Zealand Petroleum and Minerals (NZPAM).

Details of the tenements and their locations are set out in Annexure 1.

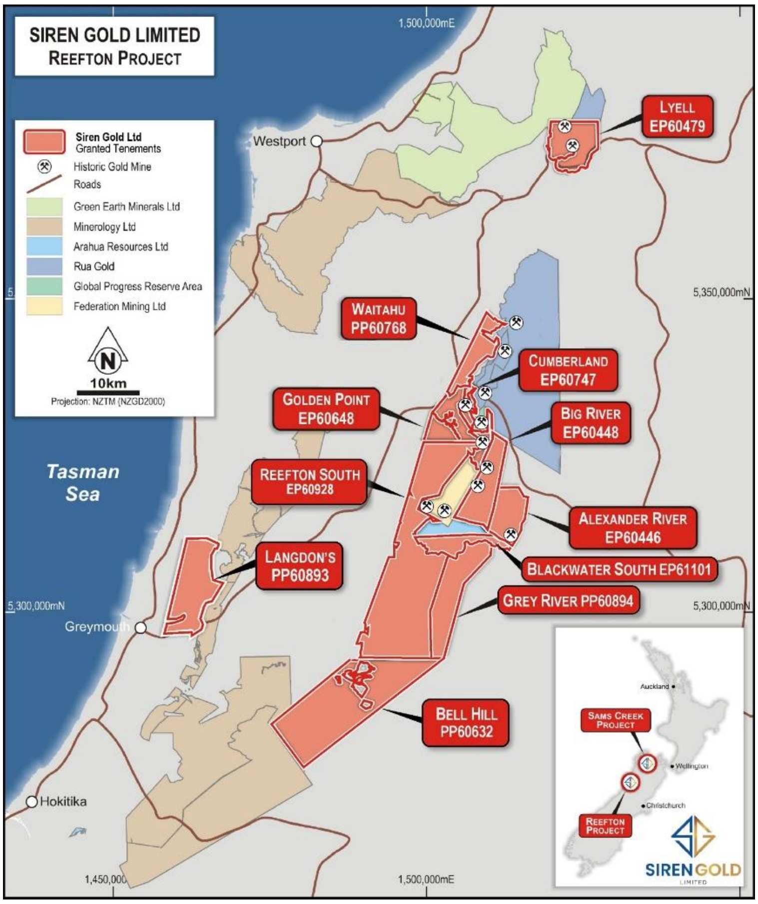


Figure 3. Reefton tenement map prior to Rua transaction.

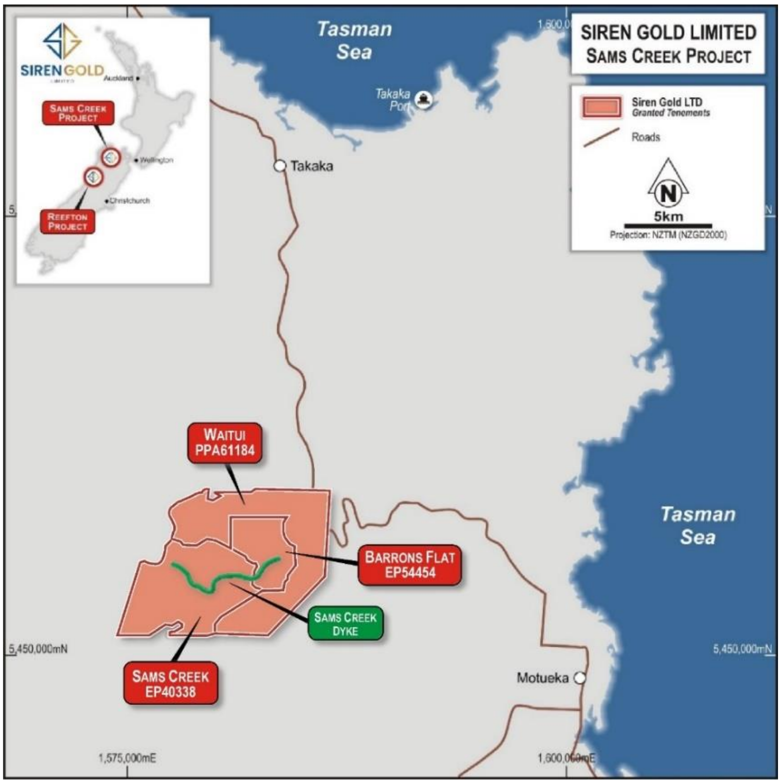


Figure 4. Sams Creek tenement map

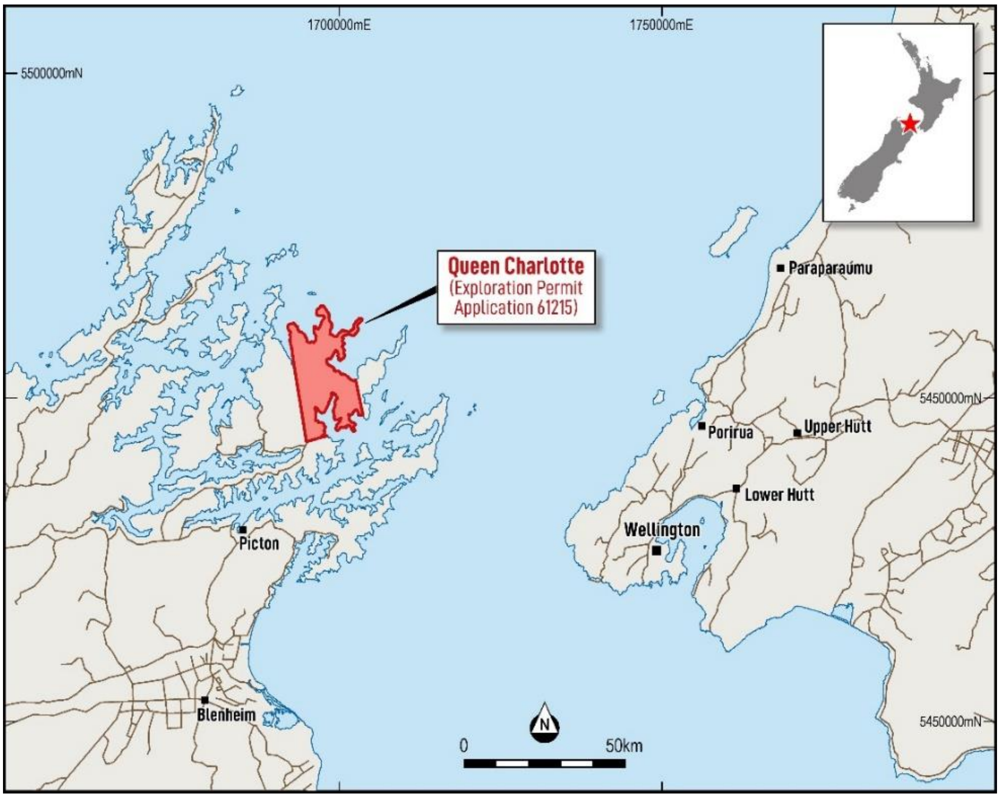


Figure 5. Queen Charlotte tenement map

Sams Creek Mineral Resource Estimate

Siren's Mineral Resource Estimate as at the 21 December 2024 post sale of the Reefton assets stands at 824koz of gold at an average grade of 2.8g/t Au (Table 1).

Table 1. Siren's Sams Creek Mineral Resource Estimate.

Zone	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)[1]
Main Zone	Indicated	1.5	3,290	2.80	295.6
Total	Indicated	1.5	3,290	2.80	295.6
Main Zone	Inferred	1.5	3,790	2.71	330.0
SE Traverse	Inferred	1.5	1,280	3.56	146.1
Carapace	Inferred	0.5	540	2.06	36.0
Bobby Dazzler	Inferred	1.5	200	2.59	16.7
Total	Inferred	1.5	5,810	2.83	528.8
Total	Indicated + Inferred	1.5	9,100	2.82	824.4

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

Sams Creek Gold Project

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke. The SCD is up to 60m thick and can be traced E-W for over 7kms along strike (Figure 6). The SCD generally dips steeply to the north (~60^{0}), with gold mineralisation extending down dip for at least 1km and it is open at depth (Figure 7).

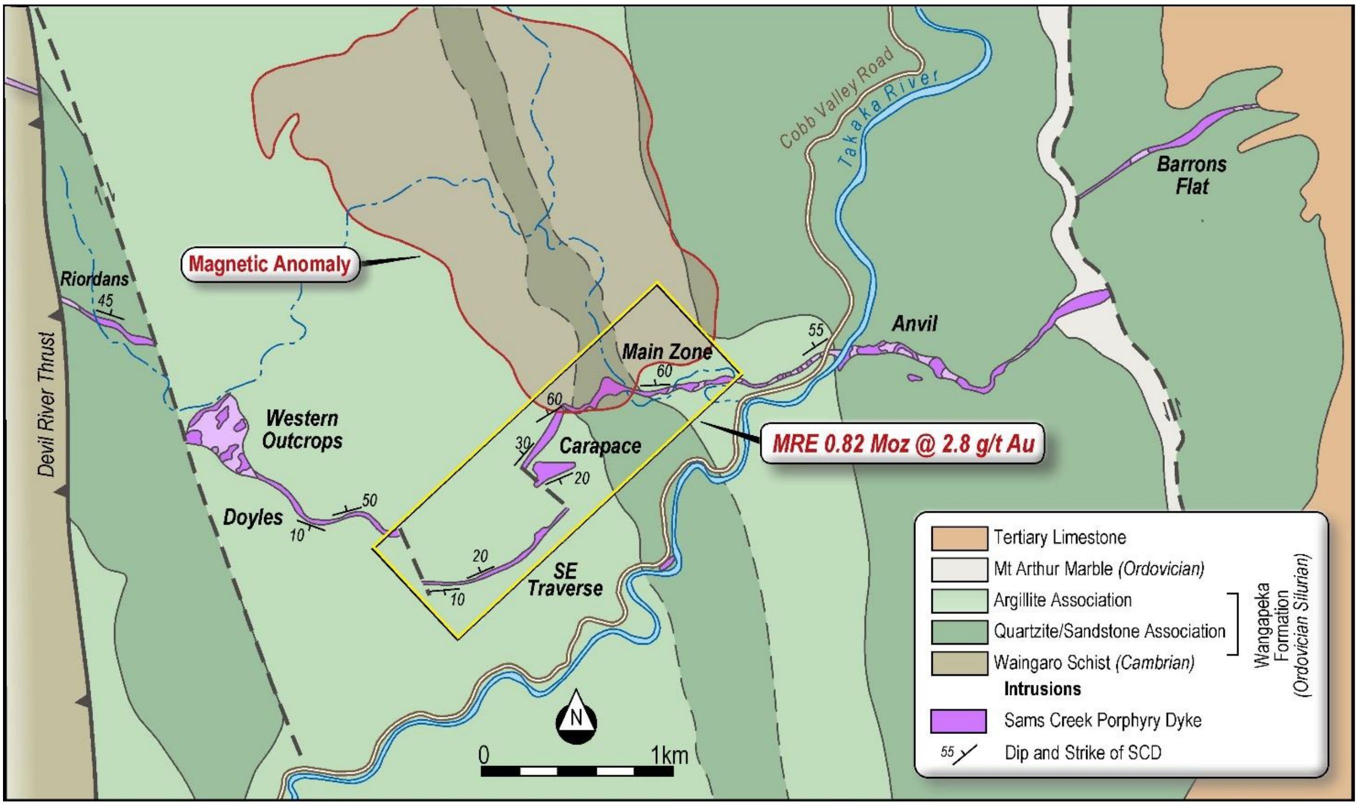


Figure 6. Geology of the Sams Creek deposit.

There are two potential mineralised target types at Sams Creek; the SCD which extends for 7kms along strike and contains the current MRE, and potential deeper porphyry targets that are indicated by magnetic inversion, LiDar and Ionic Leach (IL) geochemistry (see ASX Announcement dated 2 October 2024).

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 8 and 9. 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 825koz @ 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 7 and 8. Both these holes intersected an interpreted second antiform (A2) approximately 400m below the main A1 antiform that hosts the current MRE (825koz @ 2.8g/t Au).

In Figure 8, 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 8). Eleven rock chip samples taken from the A2 anticline outcrop at Doyles averaged 3.4g/t Au (Table 2 and Figure 8). The outcropping SCD at Doyles is shown in Figure 10.

Siren believes that the A2 antiform is a strong exploration target and has the potential to add significantly to the Sams Creek MRE (Figure 9).

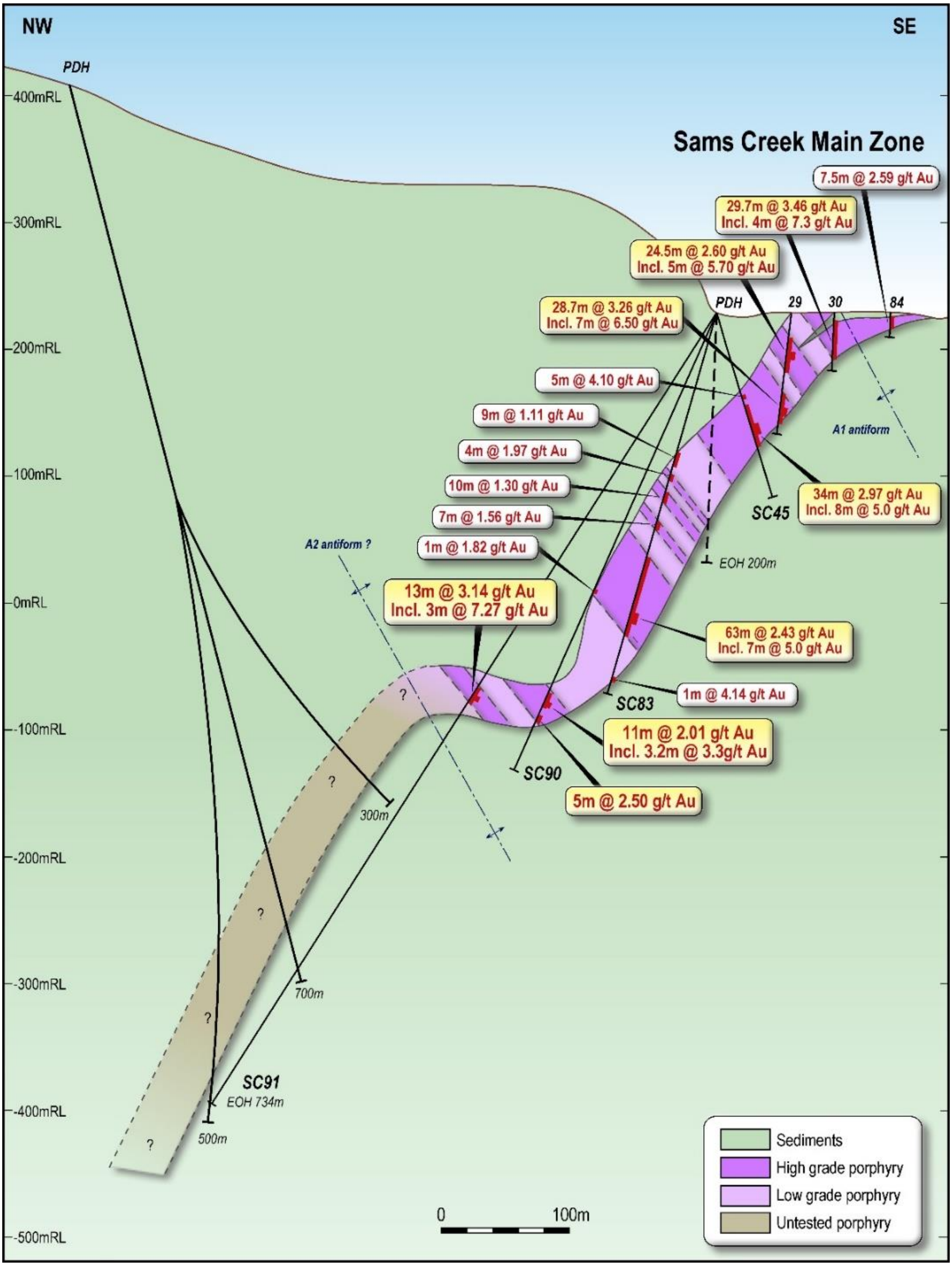


Figure 7. Schematic cross-section through the Main Zone mineralisation and planned drillholes.

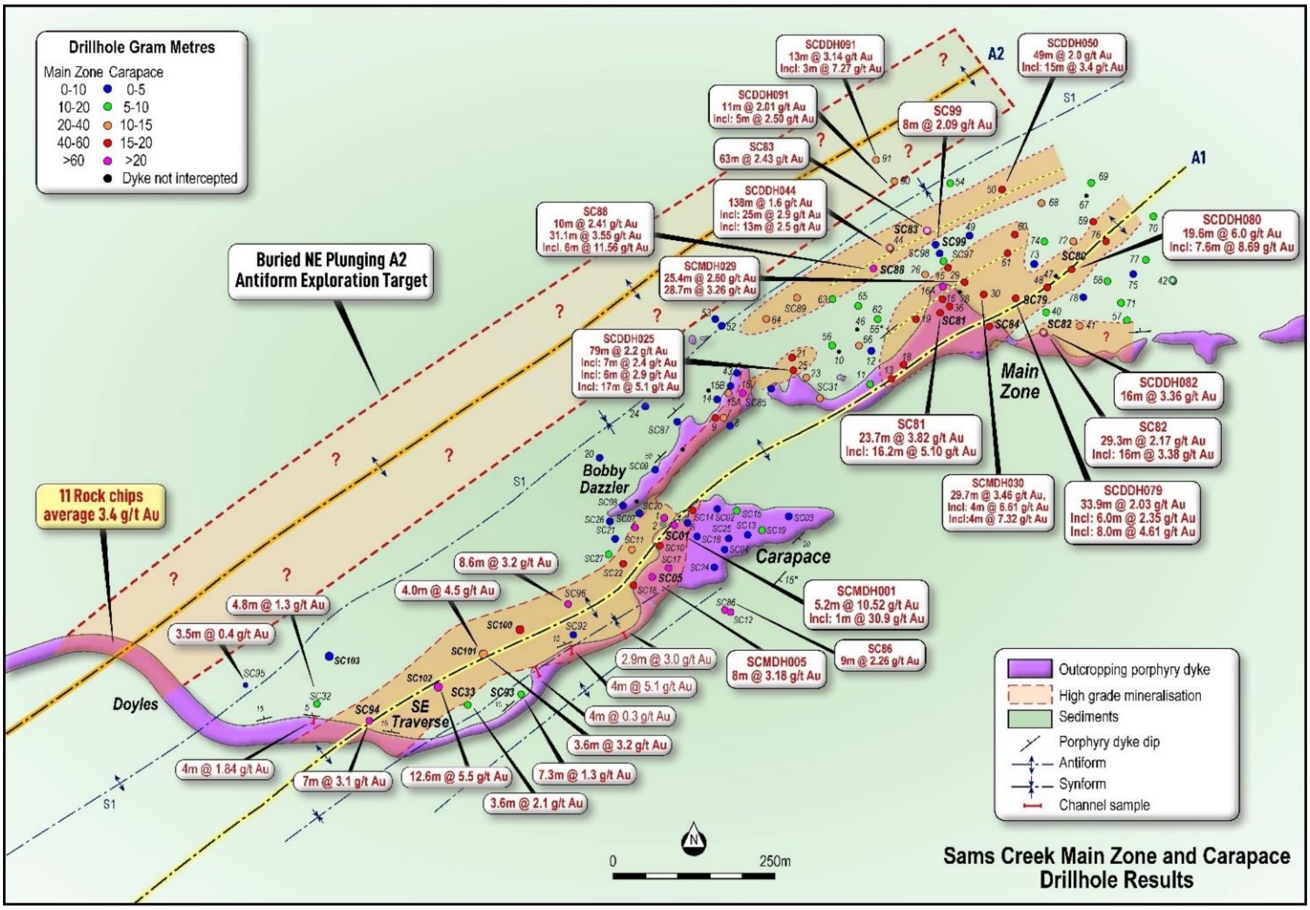


Figure 8. Schematic plan view before fault offsets. The high-grade mineralisation within the A1 Antiform plunges ~30-40^0 to the NE.

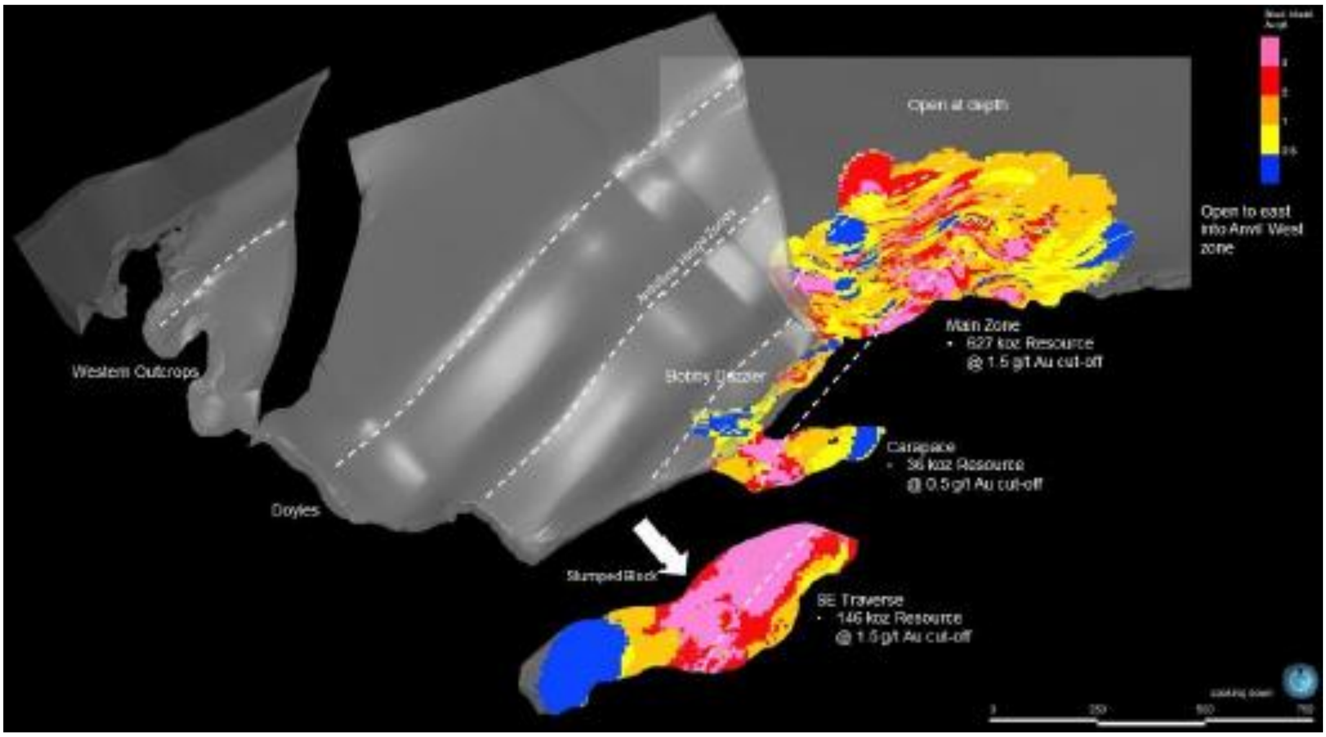


Figure 9. Plan view of undrilled SCD (grey) and MRE block model (magenta high grade, blue low grade).

Figure 10. A. Outcrop of the SCD in the A2 Anticline at Doyles showing the hanging wall (H/W) and footwall (F/W). B. SCD footwall showing highly silicified and altered granite with arsenopyrite veinlets shown by dark grey. Rock chip assays obtained from this area have ranged from 1.0 to 9.6 g/t Au (refer Table 2)

Table 2. Doyles A2 antiform outcrop, channel and rock chip samples.

Sample No.	Type	Company	Easting	Northing	Au g/t[1]
SA4086	Channel	SCGL	1579164	5453847	1.0
SA4089	Channel	SCGL	1579083	5453919	2.8
SA4091	Channel	SCGL	1579083	5453919	3.8
SA4095	Channel	SCGL	1579025	5453882	2.0
SB0014	Rock chip	SCGL	1579188	5453780	1.2
SB0033	Rock chip	SCGL	1579075	5453906	1.5
SCRC-128	Rock chip	CRAE	1579042	5453904	5.8
SCRC-130	Rock chip	CRAE	1579091	5453871	1.5
SCRC-132	Rock chip	CRAE	1579097	5453848	6.6
SCRC-136	Rock chip	CRAE	1579144	5453787	9.6
Average					3.4

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 11 and 12). 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 Figures 11 and 12.

The IL Au-As-Zn elemental map (Figure 12) shows a very strong anomaly in the SE segment, associated with the Main Zone resource (825koz @ 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 (Figures 13 and 14).

The current drillhole SCDDH008 is targeting the SCD above the potential intrusion and may intersect an intrusion alteration halo (Figure 14).

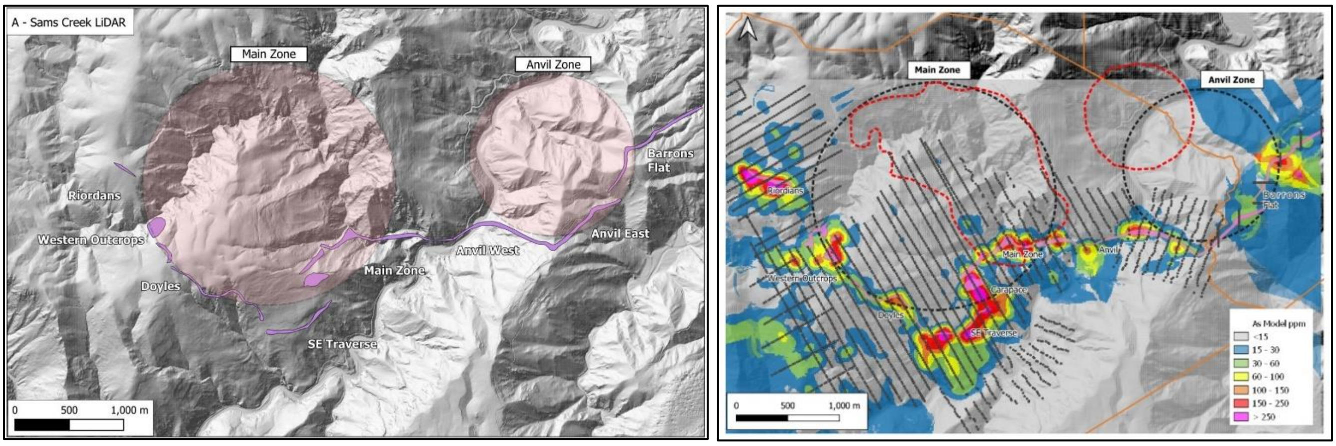
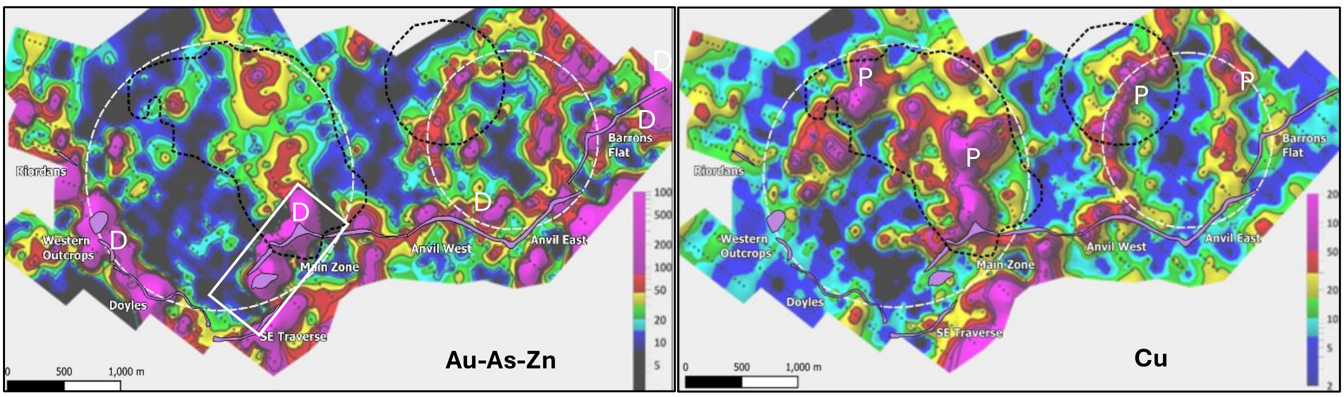


Figure 11. Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.



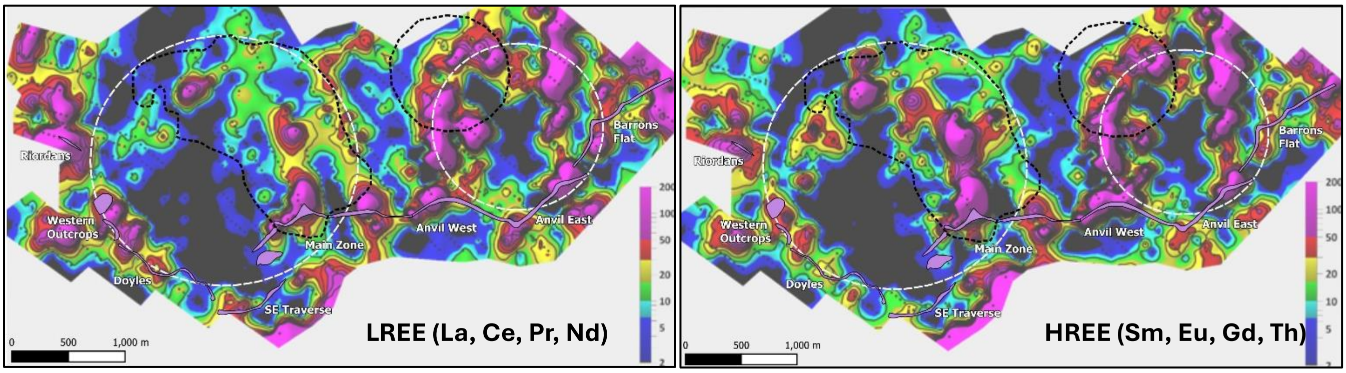


Figure 12. IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

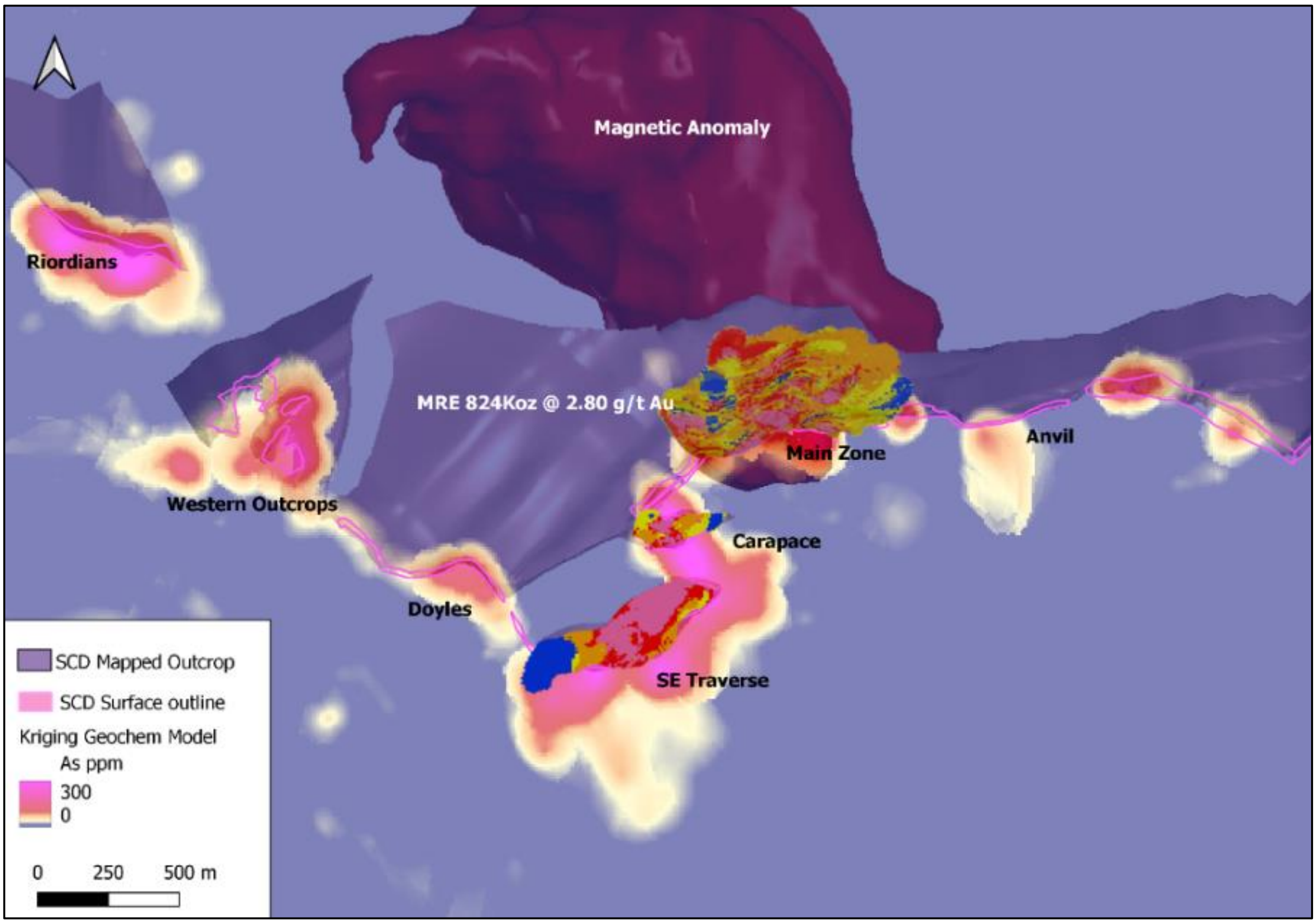


Figure 13. Plan view of arsenic soil geochemistry, SCD wireframe (grey), MRE block model and Magnetic anomaly.

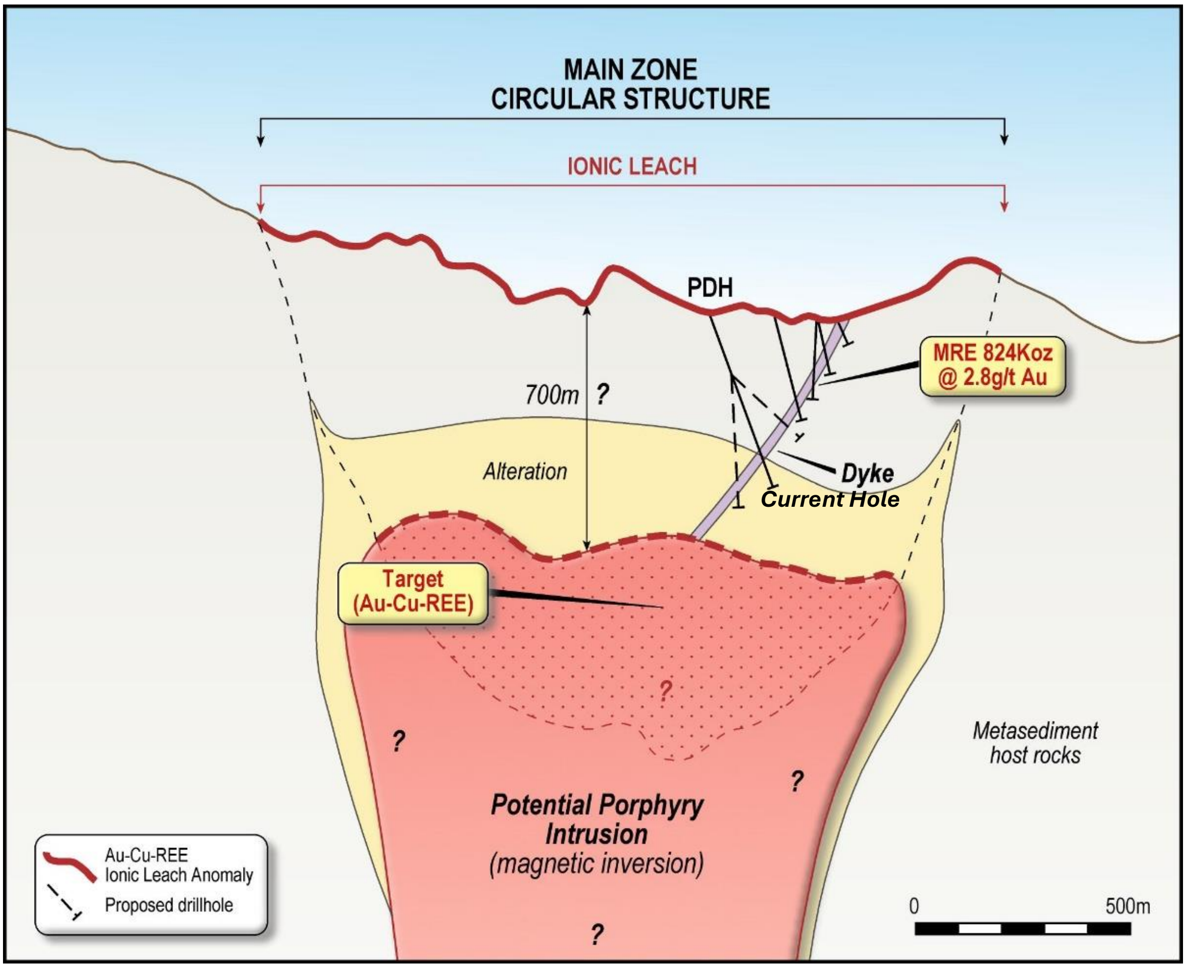


Figure 14. Schematic cross-section through Main Zone circular structure showing modelled magnetic inversion and IL Au, Cu and REE anomaly.

Anvil Drilling

Four diamond drillholes for a total of 526m were drilled at Anvil West from two sites on the Cobb Valley Road (Figure 15). These holes were drilled before the extended IL results were available and the two circular structures recognised. All four holes intersected the SCD, which is around 20m thick and has been extensively altered, with three stages of alteration similar to the Main Zone recognised (Figure 16).

SCDDH104 intersected the SCD between 18m and 40m (22m) with sulphide (arsenopyrite, pyrite ± sphalerite) and gold mineralisation, predominantly on the hanging wall and footwall contacts. The full SCD intersection assayed 22m @ 0.54g/t Au, with higher grade intervals of 4m @ 1.0g/t from 20m and 3m @ 1.9g/t from 34m on the hanging wall and footwall, respectively.

SCDDH105 was drilled 150m to the NE and down dip of SCDDH104. SCDDH105 and intersected the SCD between 115.8m and 132.5m (16.7m), with sulphide (arsenopyrite and pyrite) and gold mineralisation predominantly on the hanging wall contact. The full SCD intersection assayed 16.7m @ 0.65g/t Au, with higher grade intervals of 3m @ 1.6g/t from 117m on the hanging wall.

SCDDH106 was drilled to the west of SCDDH105 and intersected the SCD between 115m –and 152m (37m). The SCD is extensively altered but only had limited sulphide mineralisation, with assay results awaited.

SCDDH107 was drilled a further 80m to the east of SCDDH105 and intersected the SCD between 140m and 162m (22m), with sulphide (arsenopyrite and pyrite) mineralisation predominantly on the hanging wall (Figure 16) and footwall contacts, with assay results awaited.

Drilling results to date indicate that the SCD in the Anvil West area is intensely altered and is remarkably similar to alteration and mineralisation seen in the Main Zone, supporting the IL survey results. The limited drilling to date suggests that the mineralisation is increasing in intensity to the east and that the targeted fold hinge may also lie further to the east. Once the assay results for SCDDH106 and SCDDH107 confirm this, a second drilling program will target the SCD along strike to the east.

These are the first holes drilled into the Anvil Zone, with the nearest holes being four diamond holes drilled previously at Barrons Flat (Figure 16). BHDD002 intersected the SCD, returning 10m @ 0.91 g/t Au, including 1m @ 5.63g/t Au and BHDDH003 intersected 28m @ 0.88g/t Au, including 1m @ 8.39g/t Au and 1m @ 8.13g/t Au. (see ASX Announcement dated 17 November 2022).

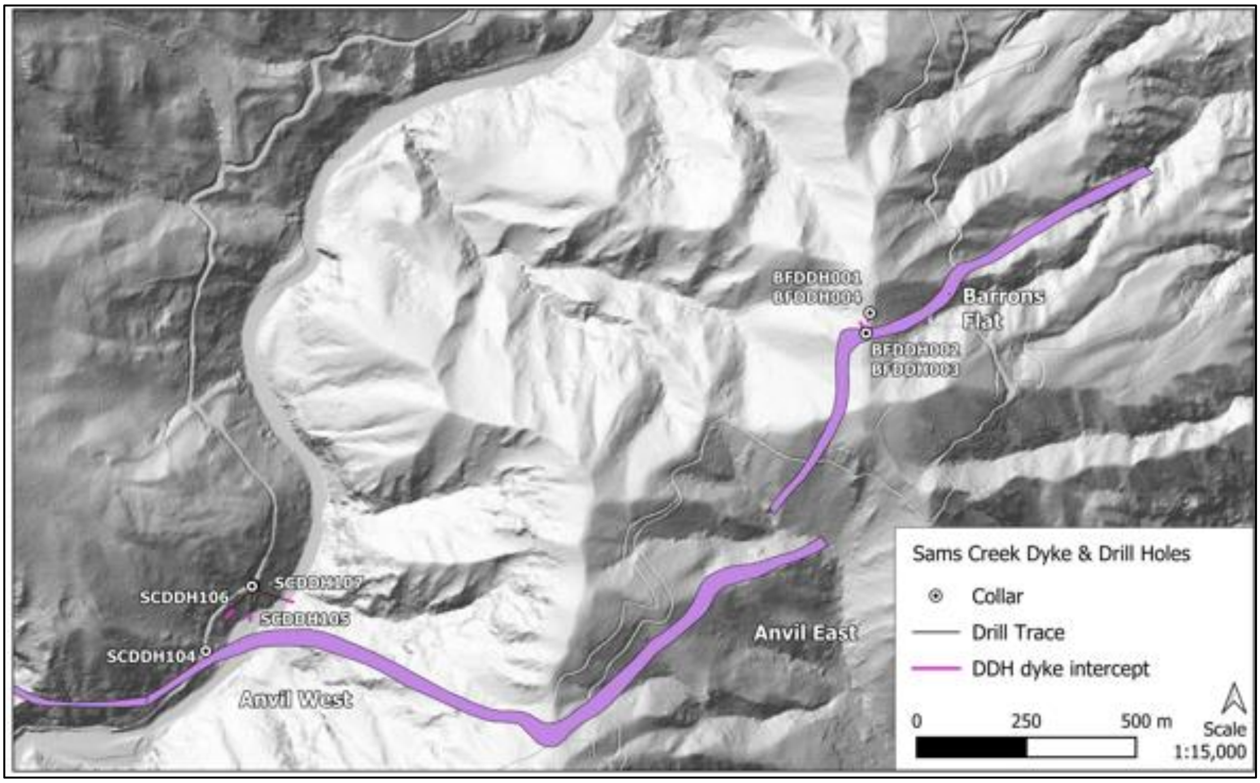


Figure 15. Anvil West with recent diamond drillholes. Pink on drillhole trace represents SCD intersection.

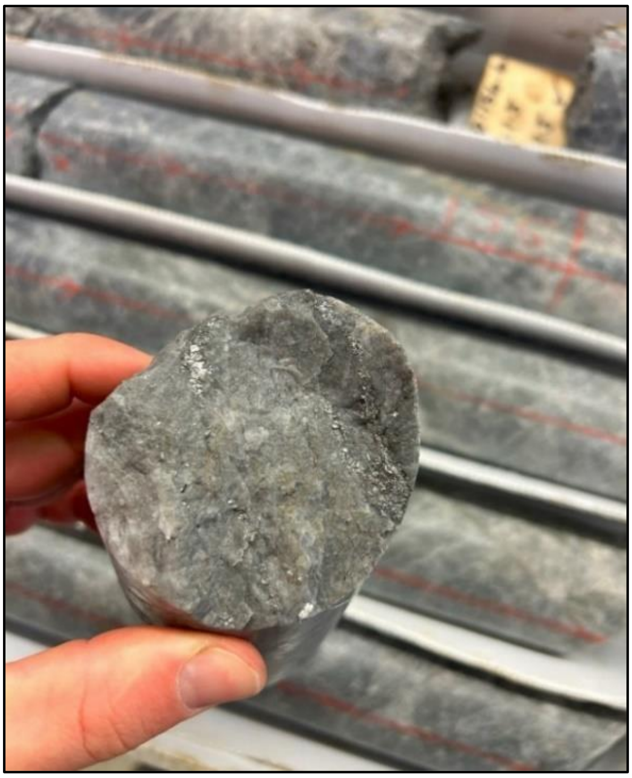


Figure 16. Arsenopyrite veinlets at 142.2m in SCDDH107.

Main Zone Drilling

Siren has commenced a 700m deep hole in 2025 with the aim of targeting the A2 antiform 200m below SCDDH090 and SCDDH091 (Figure 7). 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.

Langdons Antimony Gold Project

The Langdons prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50kms SW of Reefton (Figure 17). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines.

The Langdons 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 Langdons 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. This processed ore was conveyed by an aerial ropeway, but no production figures are available.

After WWII, the Langdons and Victory mines were revitalised. A new aerial ropeway was constructed, 60m of new drive mined and 105m of existing drive rehabilitated. Work ceased in 1952 due to insufficient ore. No production data is available from this period.

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.

The Victory Reef located 200m to the east of Langdons Reef was mined over three levels. A 1936 plan shows a drillhole into the No 3 Level that intersected a 1m thick reef assaying 30g/t Au.

A description of the nearby Victory Reef noted that gold could be observed in white quartz, stibnite and pyrite. Thin quartz veinlets with stringers of stibnite were also found at Langdons Reef and reported to return "no less than two ounces of gold". Gold and arsenopyrite were also found in the wall rock, suggesting a similar As-Au relationship to that observed in the Reefton Goldfield. Some unnamed reefs mined around Langdons Reef also contained Cu sulphides.

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 have been found over a strike length of 400m (Figure 24). This anomaly is 150m wide and includes the Langdons, Julian, Liberty and Midnight reefs.

Siren collected six samples from the Langdons mullock heap. Gold grades ranged from 4 to 506g/t Au and up to 9.3% antimony (Figure 18). Langdons 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

The Liberty reef is located 300m along strike to the east from Langdons Reef (Figure 18). Siren trenched across a Liberty Reef outcrop, returning 1.75m @ 4.5g/t Au.

An Ionic Leach soil survey was completed in December 2024 and two 1km passive seismic lines were completed in February 2025. Interpretation of the results is in progress.

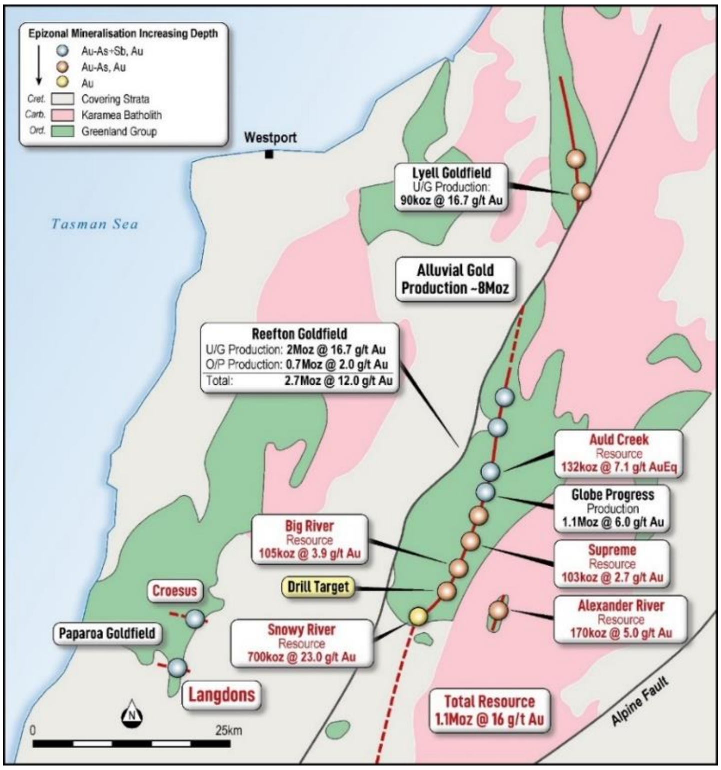


Figure 17. Simplified Geology of the Reefton, Lyell and Paparoa goldfields.

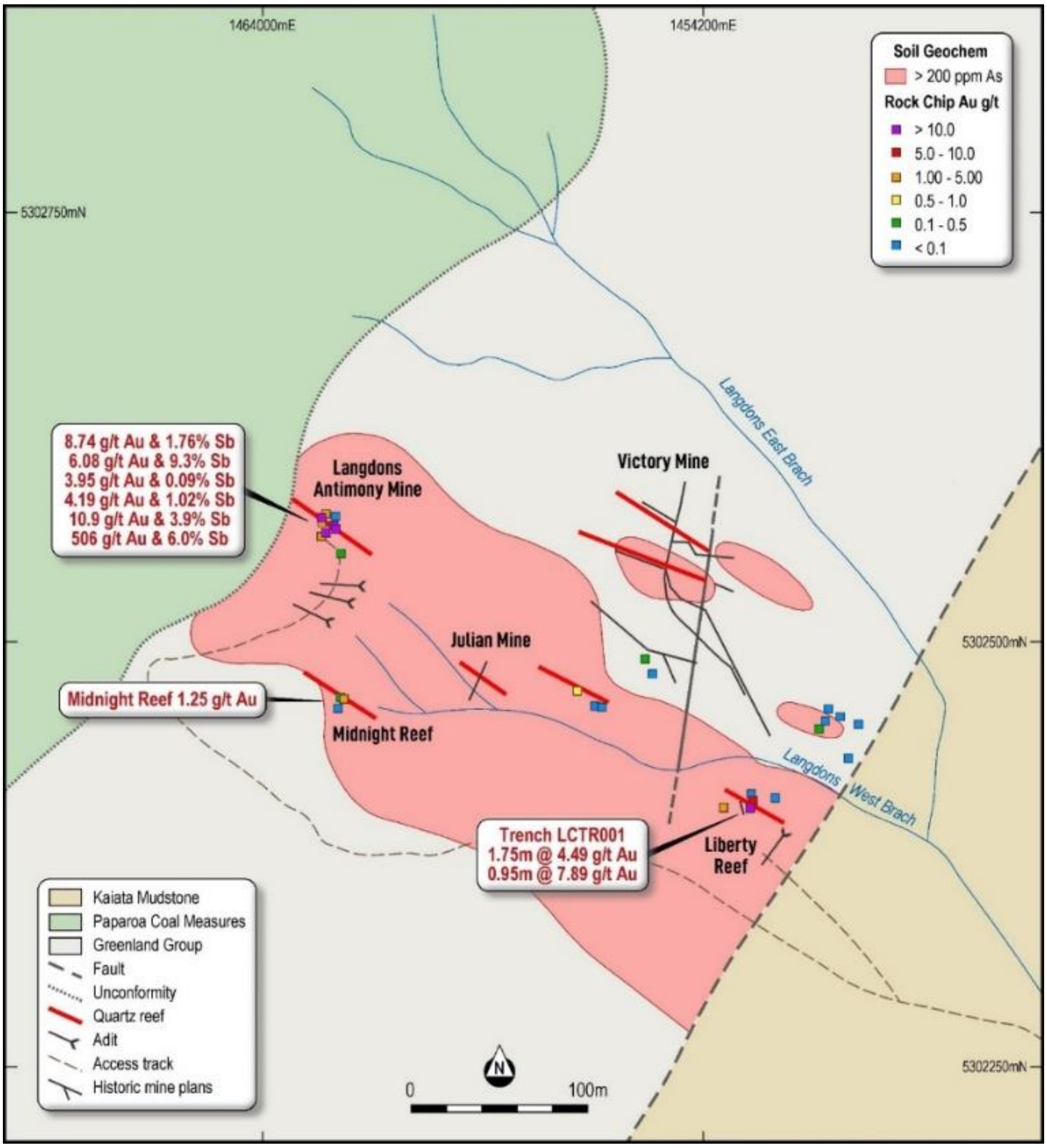


Figure 18. Geology plan of the Langdons area.

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 antimony mine 120kms to the east of Sams Creek (Figure 3). 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 (Figures 19 and 20). 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 and has a surface exposure extending more than 400m vertically. In addition to the antimony, this mineralised system contains significant gold, but it was not recovered.

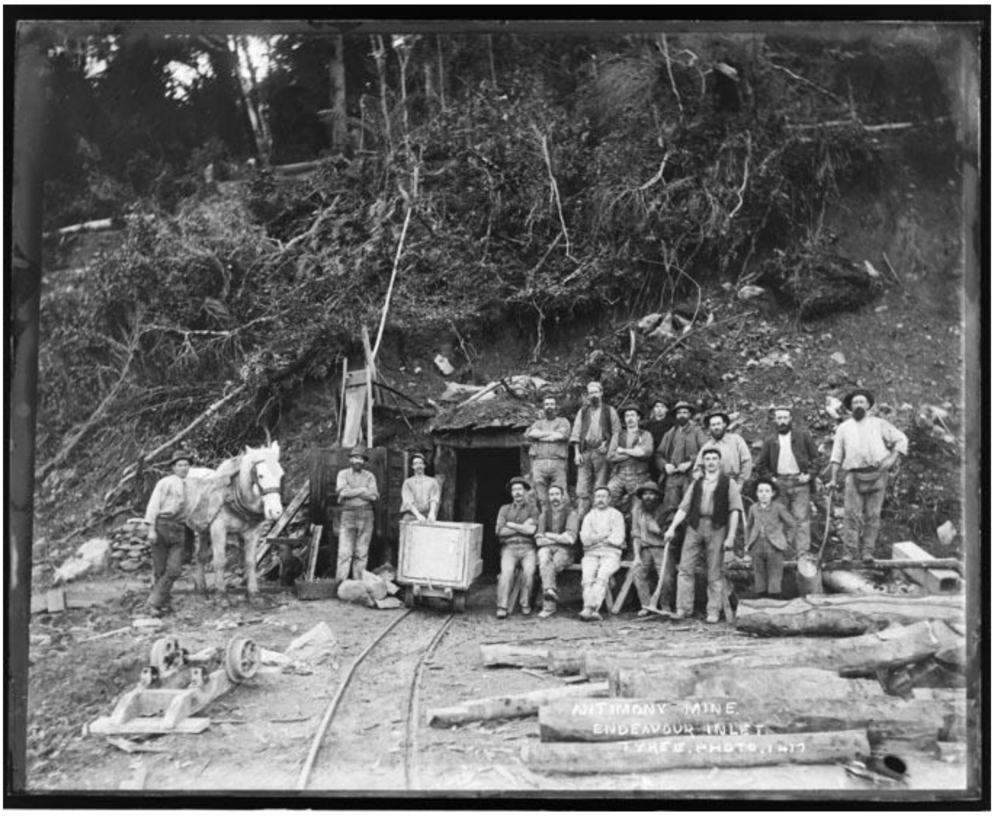


Figure 19. Antimony Mine, Endeavour Inlet. Nelson Provincial Museum, Tyree Studio Collection: 181917.

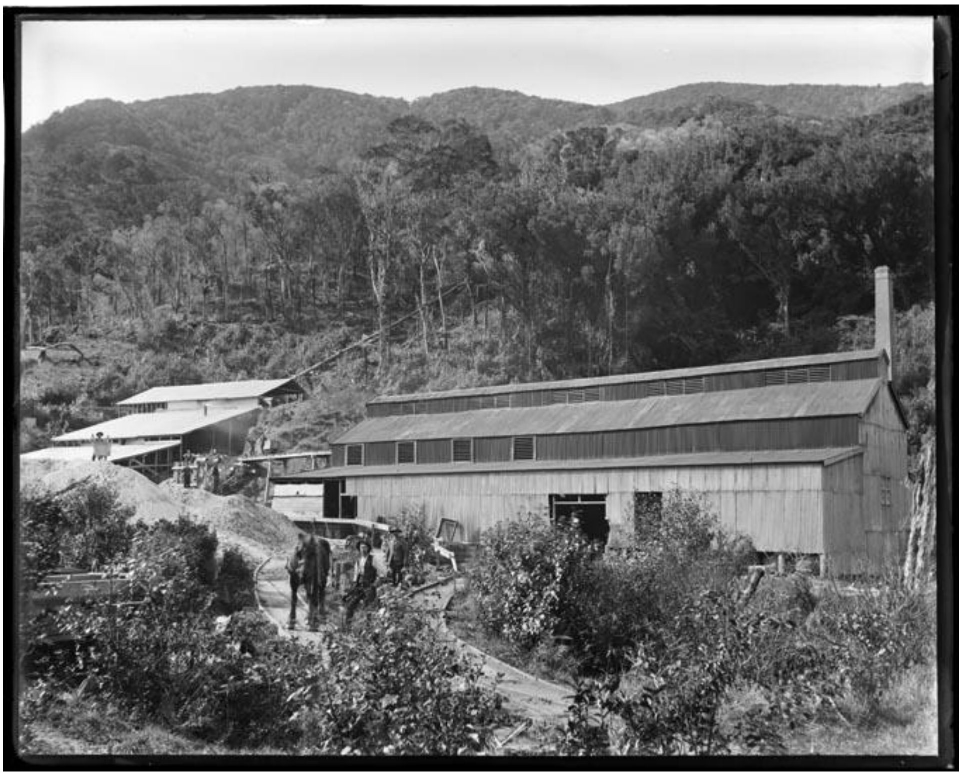


Figure 20. Stibnite Sheds, Endeavour Inlet. Nelson Provincial Museum, Tyree Studio Collection: 179109.

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 21).

The known part of the Endeavour mineralised zone is about 1,200m long (Figure 22). The Endeavor mineralisation may connect with the East Endeavour Inlet and the Resolution Bay mineralisation along strike to the SE which would increase the strike length to 5-6kms (Figure 21). The known vertical extent of the Endeavour mine exceeds 400m, but the total vertical extent could be significantly greater (Figure 23).

Figure 21. Exploration permit application (purple line), Potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

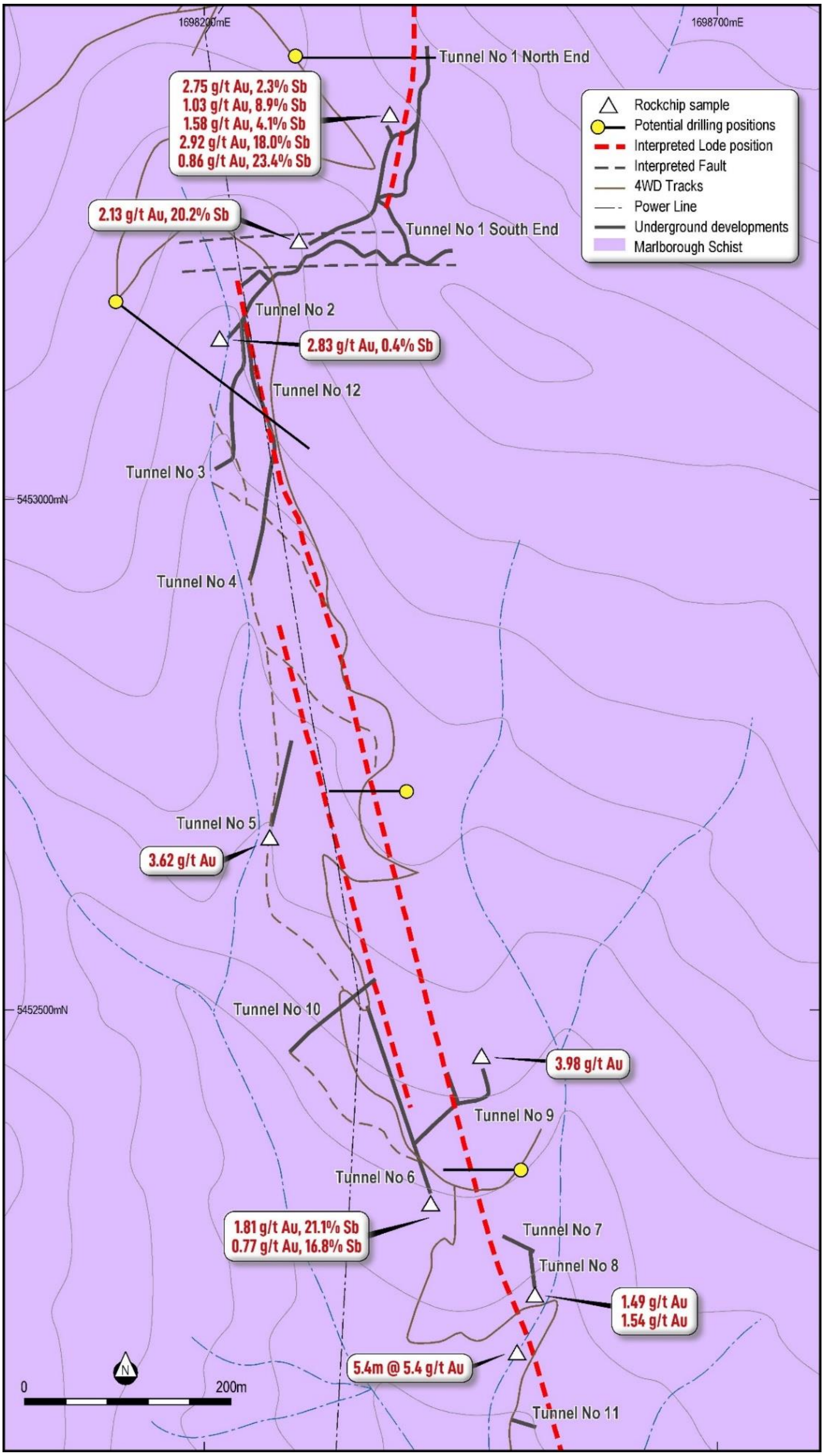


Figure 22. Plan view of the Endeavour mine mineralisation (adapted from Green 2015).

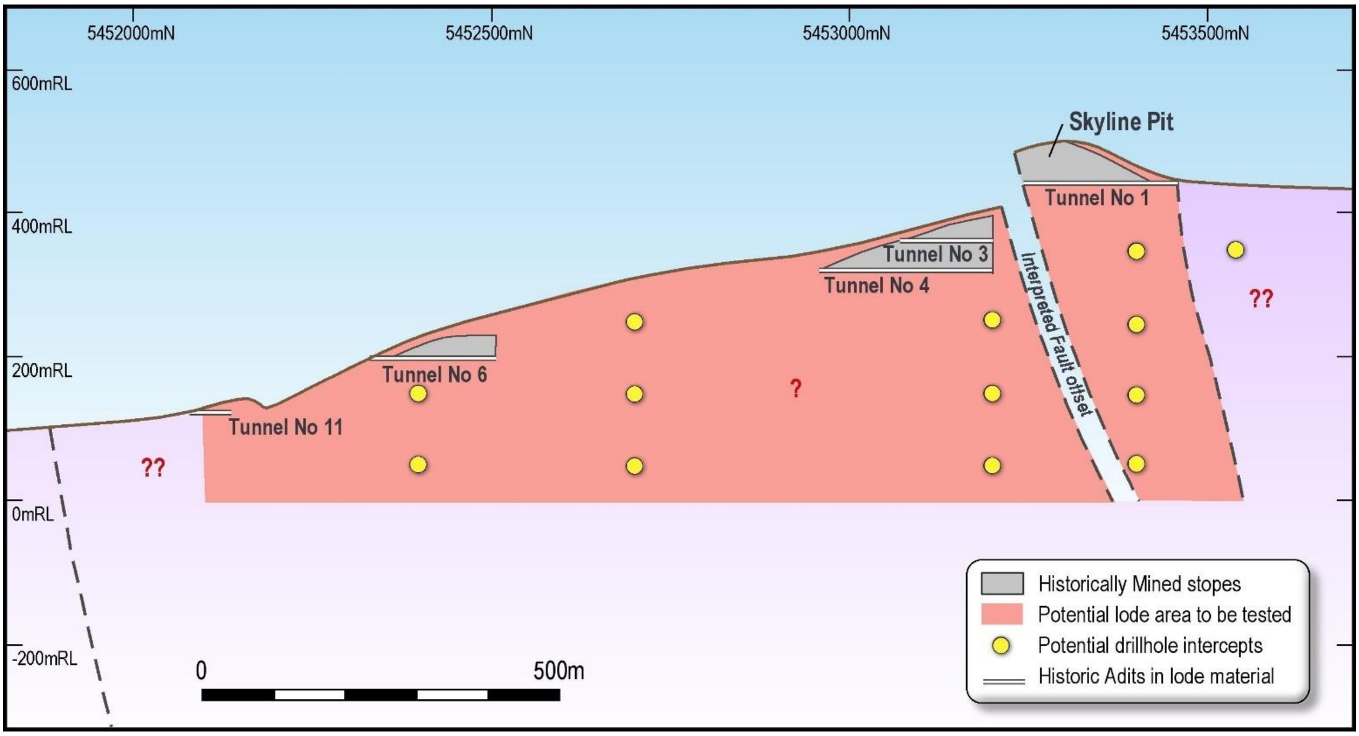


Figure 23. Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).

Within the known 1,200m strike length, the partially sheared main vein structure is fairly continuous. It is believed to have an E-W fault offset (in the vicinity of Tunnel No 2) of about 150m (Figures 22 and 23). There is good evidence that 2 or 3 sub-parallel mineralised vein structures may exist, but with one dominant coherent mineralised vein (Green 2015). The main vein is known to be lenticular and varies in width from less than 10cm to over 3m. Where there are sub-parallel mineralised structures the spacing varies between 25-100m. The general strike of these quartz veins is approximately 350°, dipping to the east at 60-70°.

Some parts of the mineralised structure are characterised by layered or banded veining, with no shearing. The high-grade antimony zones in the Skyline pit and Tunnel No1 have some bands dominated by massive stibnite, with adjacent bands comprising a mix of quartz and stibnite.

Stibnite is generally massive in the upper levels of the mine (Figures 24 and 25), where it fills open spaces or replaces quartz. Usually, stibnite and arsenopyrite are mutually exclusive, and where they occur together stibnite is clearly later than arsenopyrite mineralisation (Pirajno 1979).

Figure 24. Stibnite-Quartz vein mineralisation remaining in the wall of the Skyline Pit at the uppermost part of the Endeavour Inlet mineralisation (Green 2015).

Figure 25. Stibnite-bearing ore from the mullock heap below adit No1 at 440mRL (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 (Green 2015).

Samples of outcrop and mullock were taken from different RL's in the historic mine workings by two parties (MacDonnell 1993 & Green 2015) as shown in Table 4. 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 (Green 2015).

Samples were also taken from the tailing ponds next to the smelter (Table 3). These still contain relatively high antimony (2-9%). The gold was not recovered, indicating the grade associated with the high-grade antimony mined was around 2g/t Au.

Metallurgical testwork was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The samples were tested for upgrading by flotation to a saleable product (60% antimony). A stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtained in a two-stage process (Richards 1977).

The mineralisation and structure at the Endeavour mine look very similar to the Auld Creek mineralisation in Reefton. Siren is particularly encouraged by the 400m vertical extent exposed in the old mine workings. By comparison, only a 150m vertical extent has been tested by drilling at Auld Creek, which contains an inferred mineral resource estimate of 105koz at 3.9g/t Au and 14,500t at 1.7% antimony (see ASX Announcement dated 22 October 2024).

Table 3. Samples from mullock heaps and tailings ponds.

Sample ID	mRL-Working	Description	Gold (g/t)	Arsenic (ppm)	Antimony (%)
END00129[1]	500m - skyline pit	Quartz vein	2.75	4,200	2.3
END00130[1]	500m - skyline pit	High stibnite	1.03	2,400	8.9
861[2]	500m - skyline pit		1.58		4.1
859[2]	500m - skyline pit		2.92		18.0
860[2]	500m - skyline pit		0.86		23.4
862[2]	500m - skyline pit		1.09		1.2
END00131[1]	440m - No.1 adit	High stibnite	2.13	3,000	20.2
851[2]	400m - No.2 adit		2.83		0.4
844[2]	320m - No.5 adit		3.62		0.0
843[2]	Middle workings		2.97		0.0
842[2]	Lower workings		3.99		0.0
841[2]	220m - No.9 adit		3.98		0.0
END00132[1]	200m - No.6 adit	Mod stibnite	0.77	1,620	10.8

Sample ID	mRL-Working	Description	Gold (g/t)	Arsenic (ppm)	Antimony (%)
END00133[1]	200m - No.6 adit	High stibnite	1.81	7,600	21.1
840[2]	160m - No.7 adit		1.49		0.0
839[2]	140m - No. 8		1.54		0.1
838[2]	100m below No.11		1.44		0.1
837[2]	100m below No.11		1.41		0.4
831[2]	Tailings		2.54		3.0
832[2]	Tailings		2.60		2.7
833[2]	Tailings		2.36		3.1
834[2]	Tailings		1.99		2.0
835[2]	Tailings		0.54		7.5
836[2]	Tailings		0.42		8.8

Reefton Gold-Antimony Project

The Operations Report on the Reefton Gold-Antimony Project must be read in the context that, following the sale of Reefton Resources Pty Ltd (Reefton Resources), Siren no longer directly owns or controls its former tenements in the Reefton Goldfield but retains an indirect interest in Reefton through its 26% holding in Rua Gold Inc., which purchased Reefton Resources during the financial year.

The Reefton Goldfield produced ~**2Moz** of gold at an average recovered grade of **16g/t** from 84 historic mines, plus an estimated alluvial gold production of **8Moz**. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed, after producing ~740koz of gold down to 710m below surface.

OceanaGold Limited (OGL) developed an open pit on the historic Globe Progress mine between 2007 and 2015. OGL recovered an additional 700koz at around 2g/t Au, increasing total hard rock production at Reefton to around **2.7Moz @ 12g/t Au**.

Federation Mining Limited (FML) a privately owned company, is currently developing the Snowy River Mine on the Birthday Reef (Figure 1), which historically produced 740koz of gold at an average recovered grade of 14.2g/t. FML plan to mine the Birthday Reef below the historic mine, with an estimated production of 700koz. FML have developed twin 3.2km declines and are currently resource drilling from underground, with the aim of producing around 70koz of gold per annum for 10 years from 2025.

Auld Creek

The Auld Creek Prospect is contained within Siren's former Golden Point exploration permit and is situated between the Globe Progress mine, which historically produced **418koz @ 12.2g/t** Au, and the Crushington group of mines that produced **515koz @ 16.3g/t Au** (Figure 1). More recently OceanaGold (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine. Collectively these mines produced **1.6Moz** at **10g/t Au**.

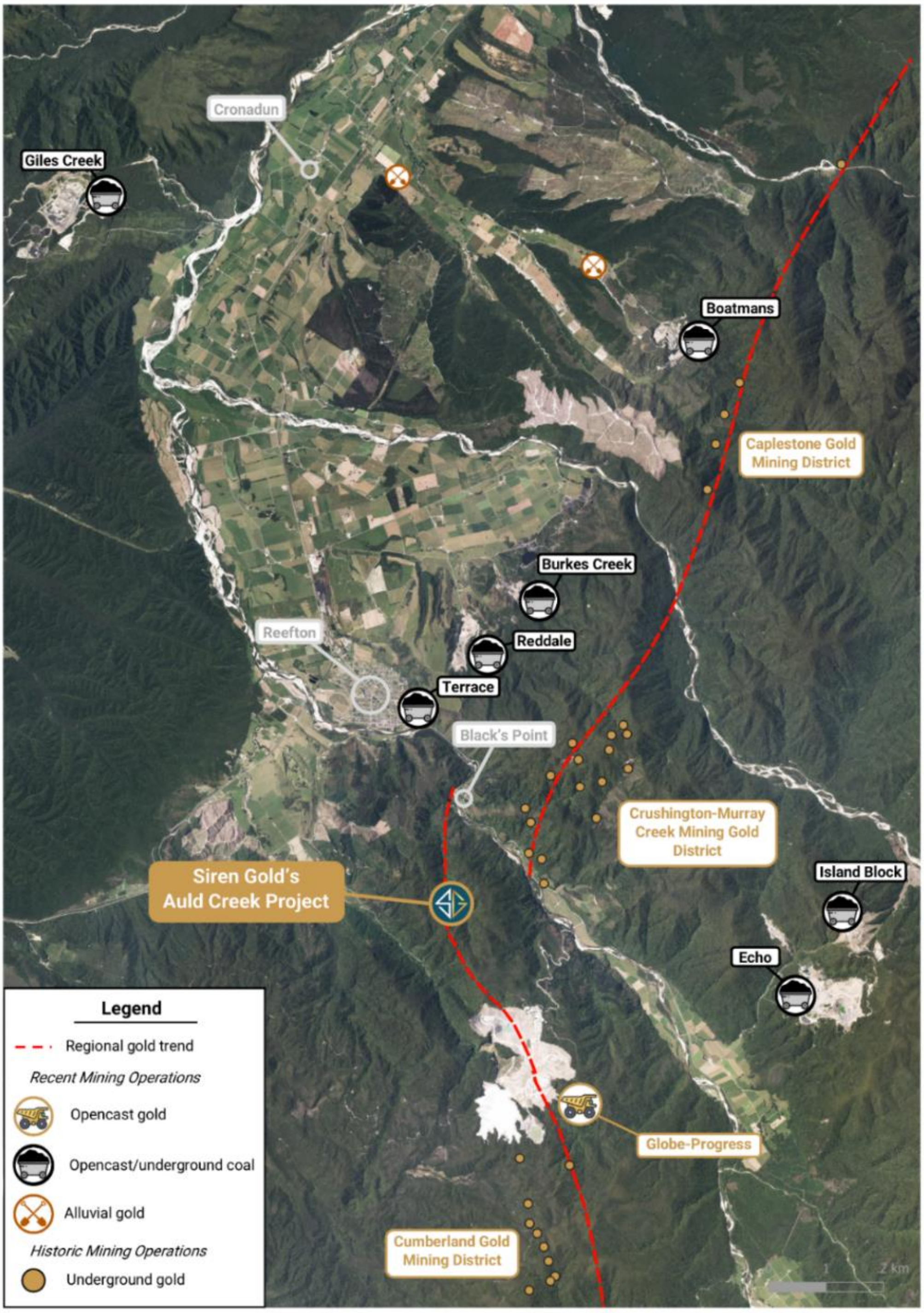


Figure 26. Reefton area showing Auld Creek Project, and surrounding gold and coal mines.

Drilling

Four additional diamond holes were drilled in the Auld Creek's Bonanza East Shoot following the exceptional intersection in ACDDH011 which intersected an estimated true thickness of 3m @ 4.1g/t Au and 7% Sb (see ASX Announcement dated 18 December 2023) shown in Figure 27 and 28. ACDDH015 and ACDDH016 were drilled approximately 50m to the north and intersected true widths of 6m @ 5.3g/t Au, 14.9% Sb and 10m @ 7.2g/t Au, 0.3% Sb respectively (see ASX Announcements dated 15 April and 7 May 2024).

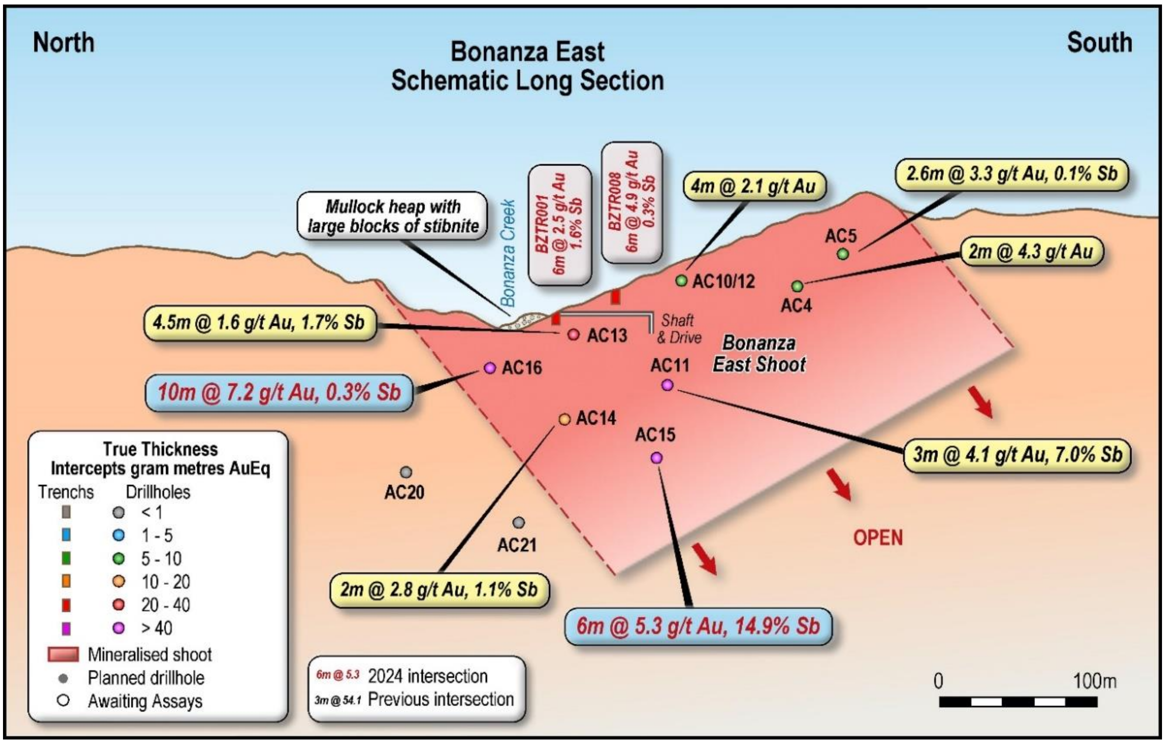


Figure 27. Bonanza East schematic long section showing estimated true width intersections.

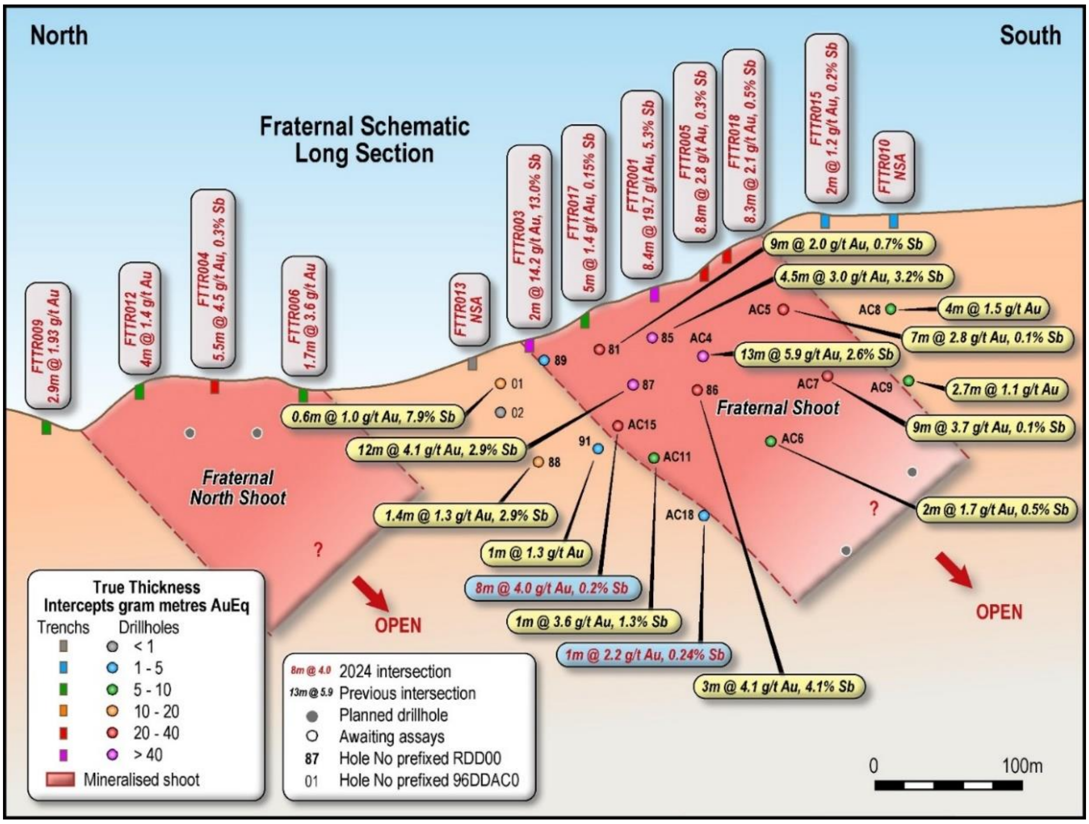


Figure 28. Fraternal schematic long section showing estimated true width intersections.

Updated Mineral Resource Estimate

Siren updated the Auld Creek mineral resource estimate (MRE) for Fraternal and Bonanza East based on an underground mining scenario (Figure 29). The MRE, which is in accordance with the JORC 2012 Code, utilised geological and assay data from 3,340m of diamond core drilling from 27 drillholes and 11 trenches totalling 107.7m.

Siren used a gold equivalent formula of AuEq = Aug/t + 2.25 x Sb%, based on the average metal prices for the last 12 months of US$2,160 per ounce of gold and US$15,625 per tonne of antimony. Current prices are approximately ~US$3,000/oz of gold and ~US$35,000/t of antimony. Conservative metallurgical recoveries of 85% were used for both gold and antimony, based on metallurgical testwork results above.

The MRE with Au g/t, Sb % and AuEq g/t at a 0.0 g/t, 1.0g/t and 1.5g/t AuEq cut-offs are shown in Table 4. The MRE split by domain at a 1.5g/t cut-off is shown in Table 5. Images of the block model for AuEq are shown in Figures 30 and 31.

The updated Auld Creek MRE represents an **increase of 38koz (+58%) of gold** and **5.8kt (+66%) of antimony**.

Table 4. Auld Creek Mineral Resource Estimate at various cut-offs.

AuEq Cut-off (g/t)	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb%	Sb (kt)	AuEq (g/t)	AuEq (koz)
0.0	Inferred	985.5	3.45	109.4	1.47	14.6	6.78	215.0
1.0	Inferred	954.7	3.54	108.6	1.53	14.6	6.98	214.2
1.5	Inferred	848.5	3.84	104.6	1.71	14.5	7.69	209.9

Table 5. Auld Creek Mineral Resource Estimate at 1.5g/t cut-off.

Domain	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (kt)	AuEq (g/t)	AuEq (koz)
Fraternal	Inferred	614.1	3.91	77.2	1.41	8.7	7.10	140.2
Bonanza East	Inferred	234.4	3.64	27.4	2.49	5.8	9.25	69.7
Total	Inferred	848.5	3.84	104.6	1.71	14.5	7.69	209.9

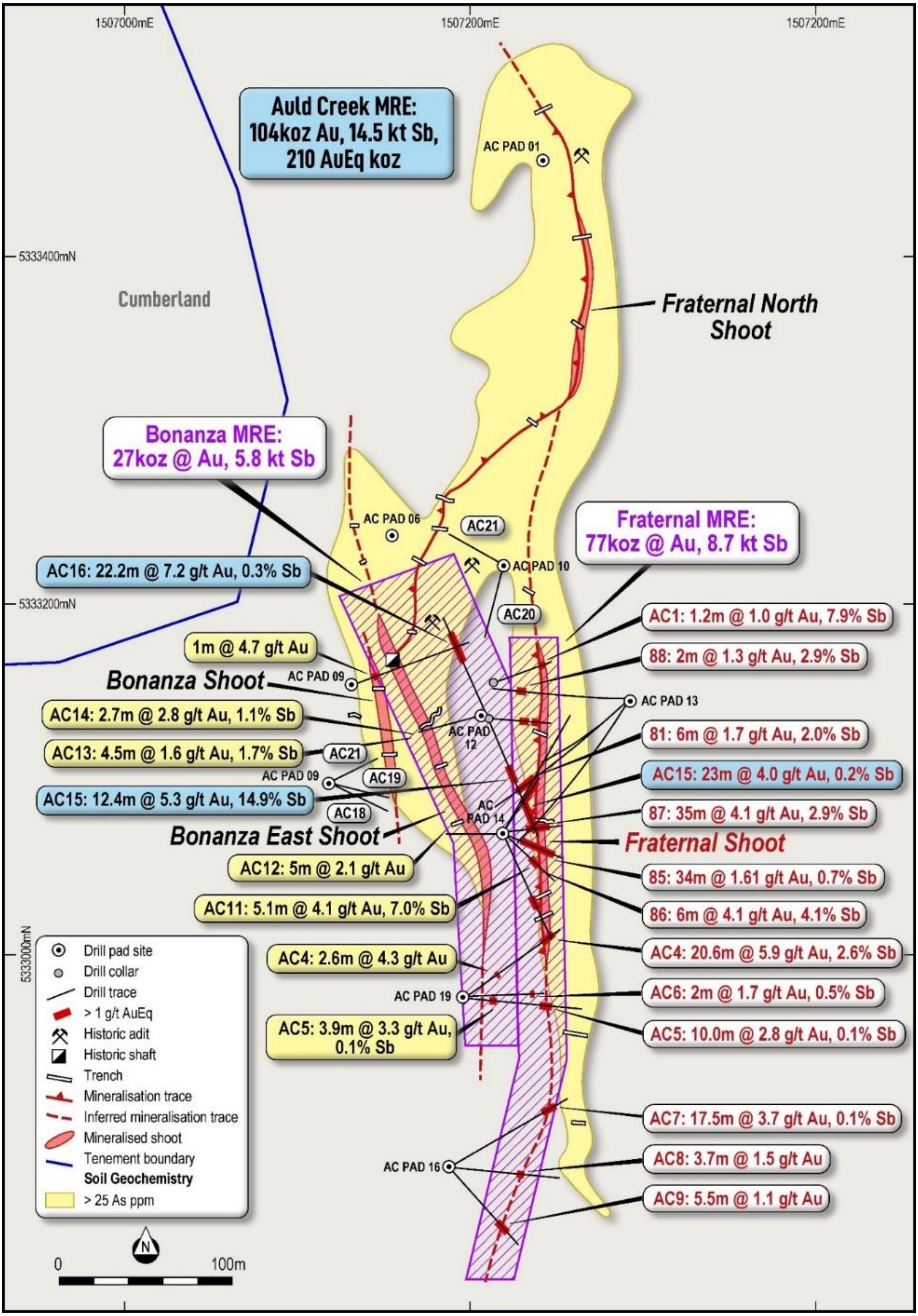


Figure 29. Auld Creek drillhole plan and MRE limit.

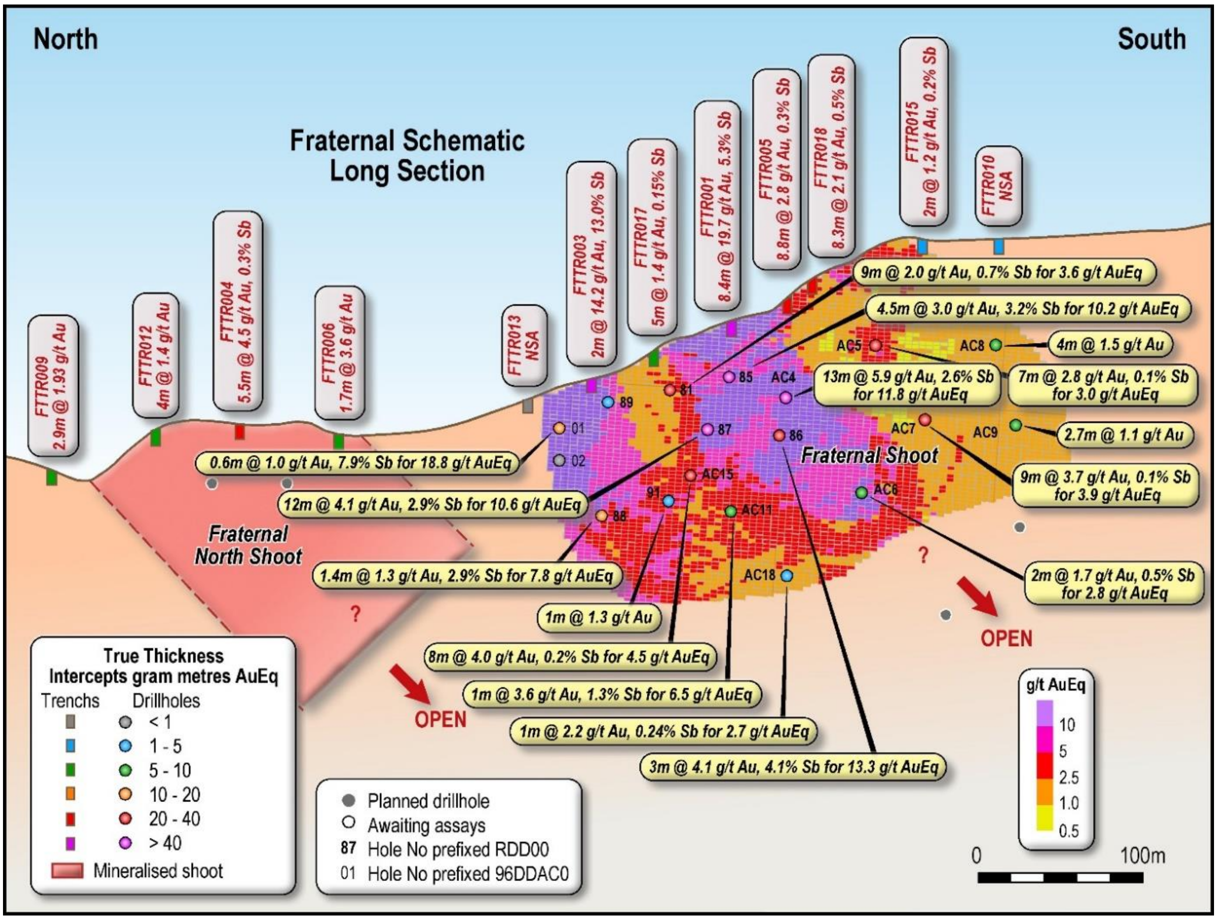


Figure 30. Fraternal Long Section with AuEq block model overlaid.

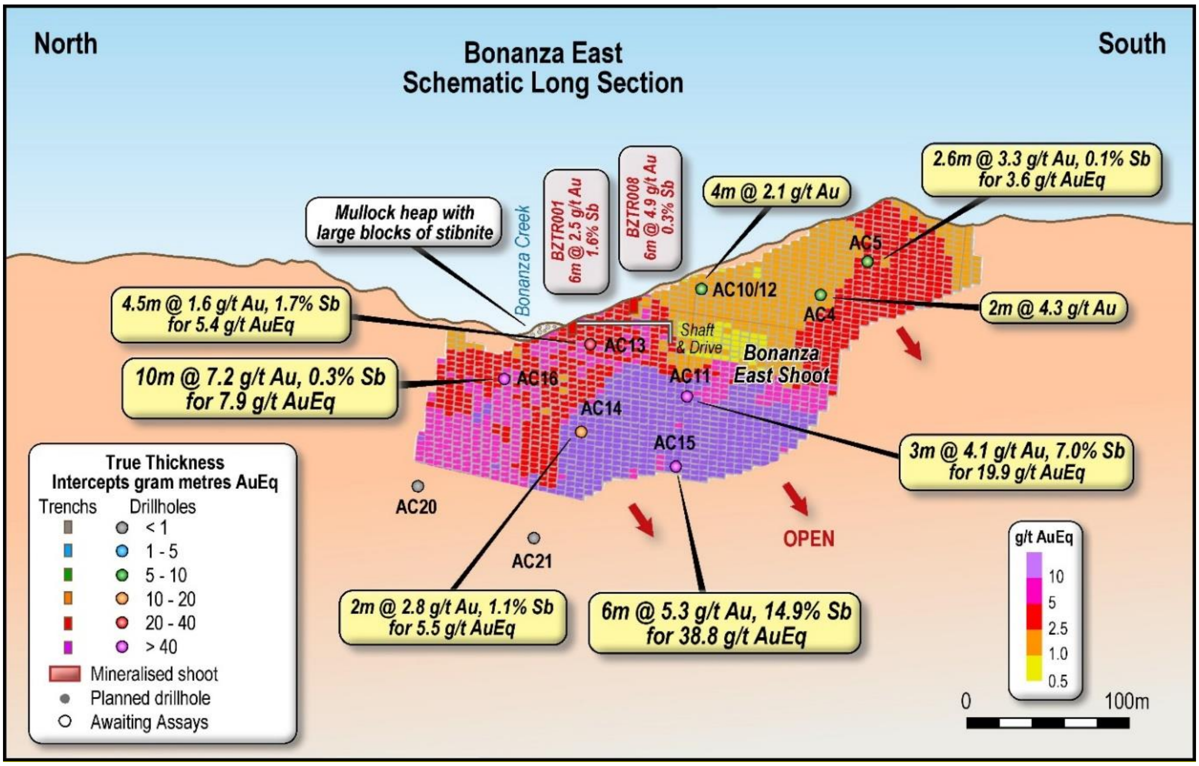


Figure 31. Bonanza East Long Section with AuEq block model overlaid.

Metallurgical Testwork

Three metallurgical samples were collected from Auld Creek diamond core within the Fraternal Shoot to test for both gold and antimony recoveries into a flotation concentrate. The samples were delivered to ALS Perth in May 2024 for a range of metallurgical tests under the supervision of metallurgist Graham Brock (Leo Consulting Ltd).

The summary of the metallurgical sample testwork is shown in Table 6. Gold recoveries range from 95.8% to 98.3% and antimony recovery, using CuSO4 as an activator, ranges from 71.3% to 89.7%. However, when Pb(NO3)2) was used as an activator on AC003 the antimony recovery increased significantly from 71.3% to 97.6%.

Table 6: Metallurgical Tests Summary.

Sample No	Au (g/t)	Au Flotation* Recovery (%)	Sb (%)	Sb Flotation[1] Recovery (%) ($CuSO_4$)	Sb Flotation Recovery (%) $Pb(NO_{3)2})$
AC001	3.0	95.8	0.08	89.7	Not completed
AC002	5.9	98.3	5.80	64.6	Not completed
AC003	4.1	97.8	1.35	71.3	97.6

[1] Kinetic Rougher test

Ionic Leach Survey

The results from an IL survey at Auld Creek in Reefton are shown in Figures 32 and 33. The survey was completed on 200m spaced lines with samples every 50m. The best multi-element response is for gold, arsenic and antimony, although individual metal elemental maps are very similar. All show a strong response around the current MRE area (210koz @ 7.7g/t AuEq), with the anomaly extending along the mapped mineralised trend for at least 1.5 kms through the Fraternal North prospect.

The Department for Scientific and Industrial Research (DSIR) completed experimental Induced Polarisation (IP) geophysical surveys over part of the Auld Creek mineralisation in 1938. The survey was completed across 11 northwest-southeast oriented lines, which delineated two subparallel north-south 1,500m long conductive zones, possibly offset by right lateral fault movement (Figure 32). The survey only extended for the 1,500m and is open to the north and south. The parallel conductive zones are 100m apart and most probably reflect the Fraternal and Bonanza mineralised faults. The conductive zones and IL anomalies are generally coincident and give weight to an extension of the mineralisation, particularly to the north. No information is available regarding the conductive strength or depth of the conductive zones.

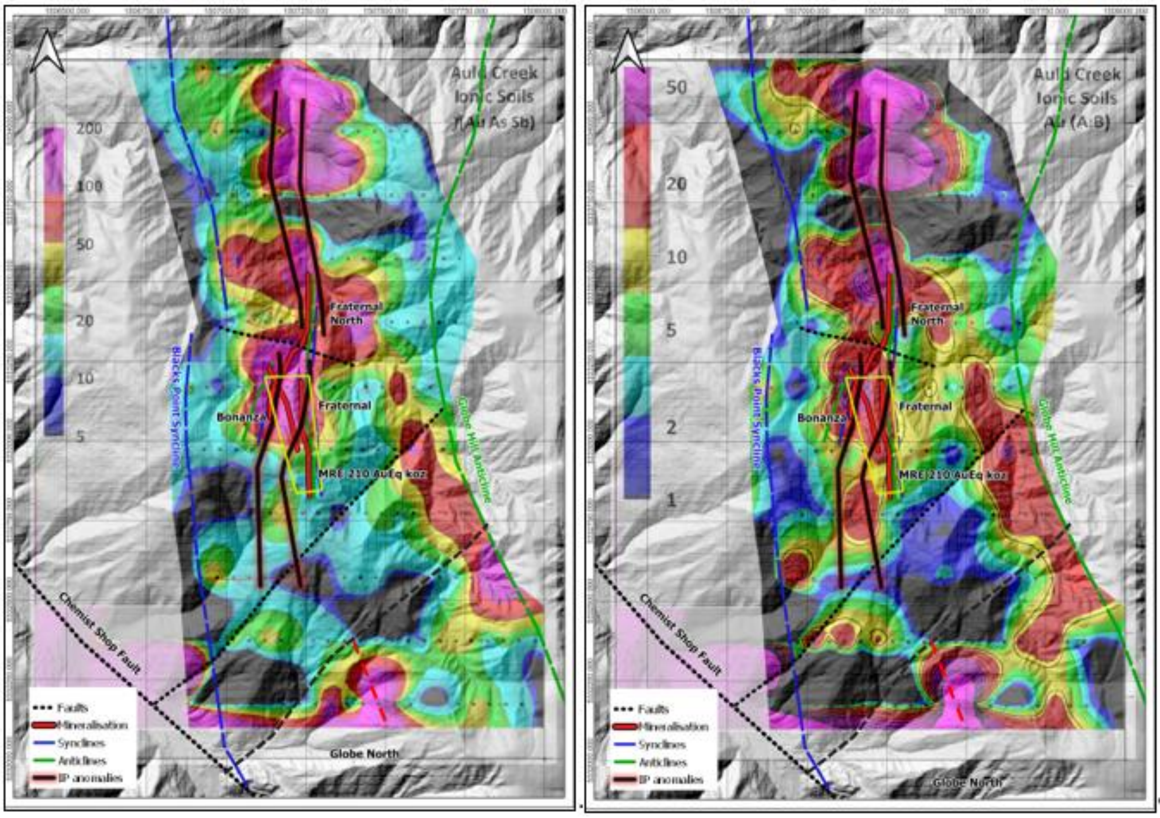


Figure 32. Auld Creek IL gold - arsenic – antimony soil geochemistry (LHS) and gold IL (RHS) anomalies. Auld Creek MRE area shown by yellow polygon and black line represents conductive anomalies.

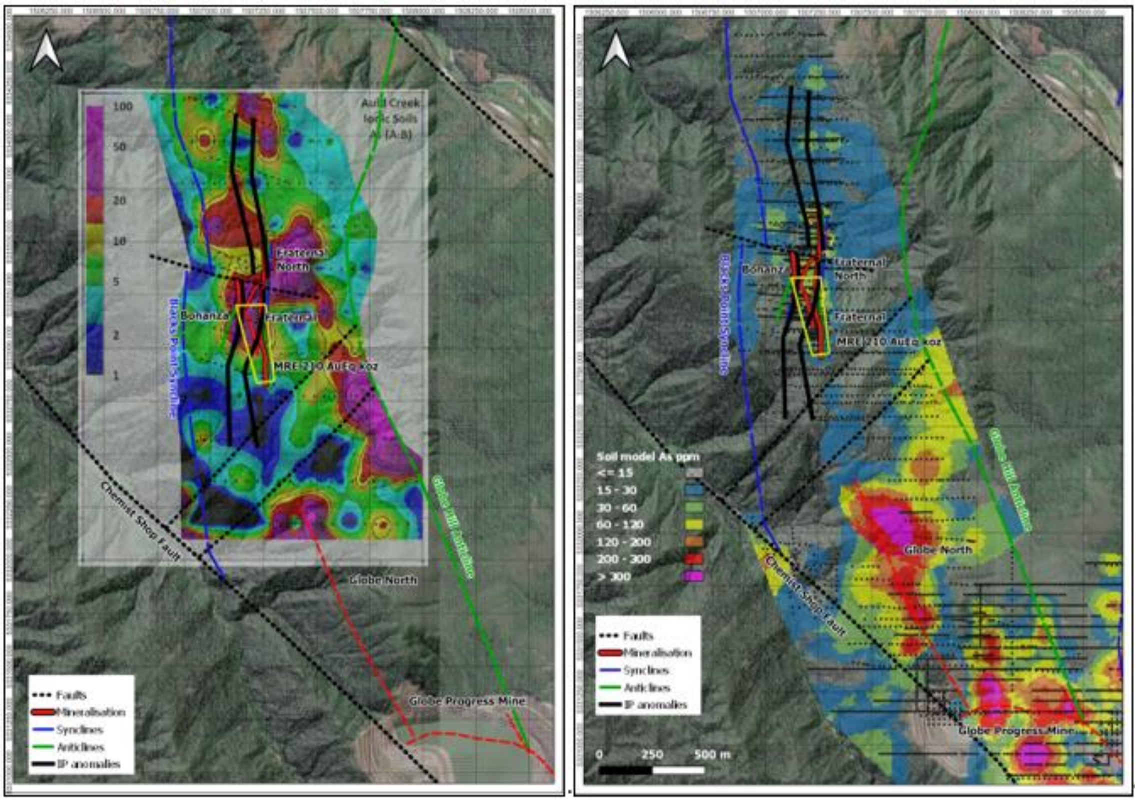


Figure 33. Extended IL arsenic anomaly (LHS) and conventional arsenic soil –geochemistry (RHS).

Lyell

The United Victory Reef is located at the northern end of the 5km long mineralised system, which includes the historic Alpine United mine that produced 80koz @ 17 g/t Au (Figure 34). An outcrop of the United Victory Reef was discovered in October 2022 when a flood removed gravel and exposed the bedrock (refer ASX Announcement dated 8 March 2023). The mineralised zone comprised a 0.5m quartz reef surrounded by approximately 2m of disseminated arsenopyrite rich mineralisation (Figure 35). The quartz reef contained significant visible gold with a float sample several metres from the outcrop assaying 205g/t Au. Channel samples of the reef (Figure 34) ranged from 15g/t Au to 70g/t Au and disseminated arsenopyrite mineralisation ranged from 1.4g/t Au to 42g/t Au (see ASX Announcement dated 8 March 2023).

Resampling of the quartz reef outcrop was completed in August 2024, with seven samples collected (see ASX Announcement dated 15 October 2024). The samples assayed 127g/t Au, 123g/t Au, 114 g/t Au, 47g/t Au, 13.4 g/t Au, 10.7g/t Au and 8.3g/t Au, averaging 63g/t Au. The analysis used was screen fire assays so the percentage of coarse (+75 micron) gold can be calculated. Results ranged from 13% to 43% coarse gold, with an average of 28%.

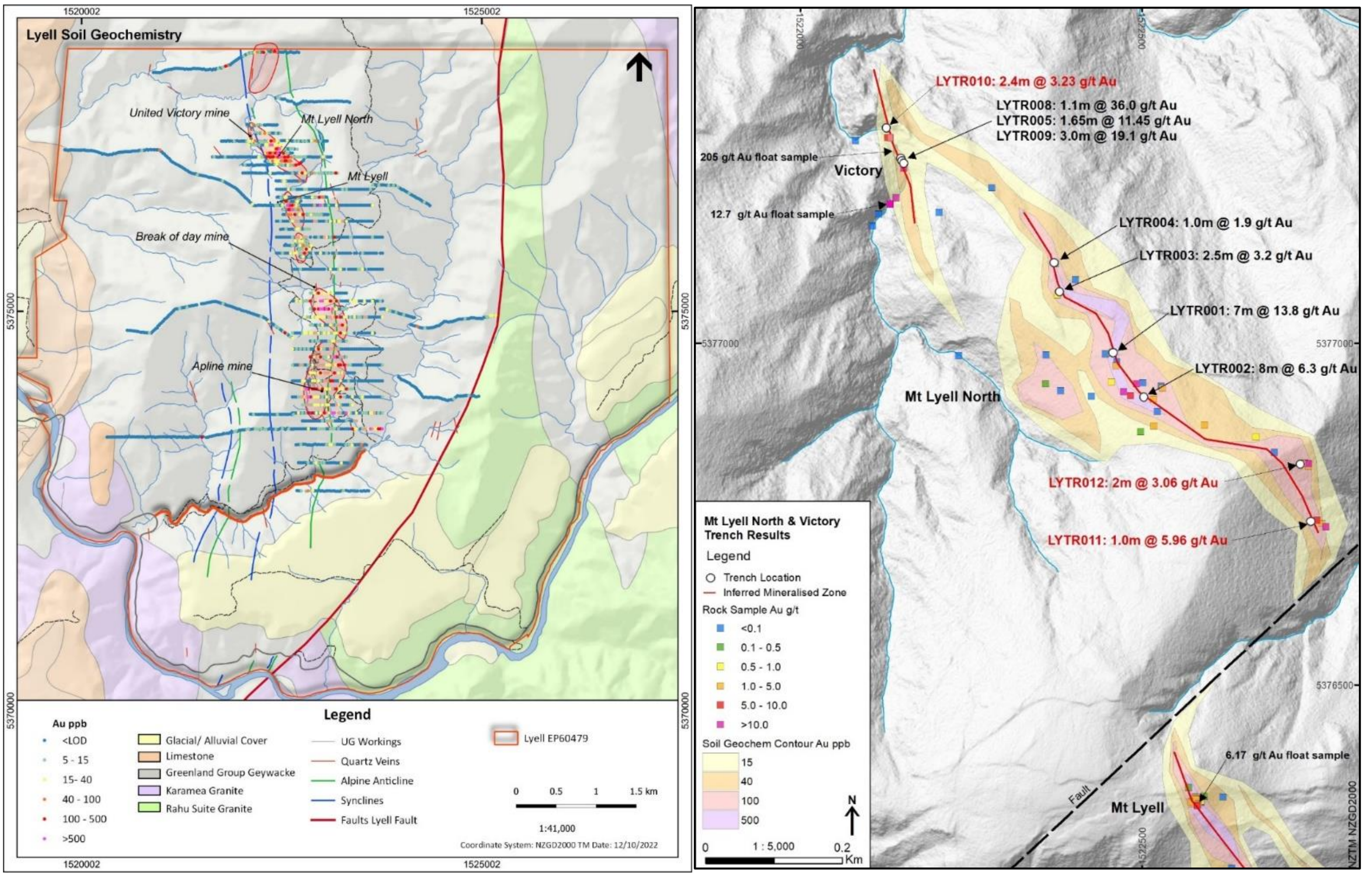


Figure 34. Lyell line of strike gold soil geochemistry LHS and Mt Lyell North trench results RHS.

Figure 35. Victory United Reef -Trench LYTR005.

Blackwater South

The Blackwater South exploration permit was granted on 17 October 2024. The permit is located approximately 4kms south of the Blackwater mine and connects to Siren's former Reefton South permit that surrounds Federation Mining Limited's (FML) Snowy River gold mine (previously called Blackwater mine) as shown in Figure 3. The Blackwater mine produced 740koz at 14.6g/t Au between 1906 and 1951. The Birthday Reef was mined for approximately 1km along strike and 740m deep and comprised a single reef averaging 0.7m wide with an estimated in-situ grade of 23g/t Au.

OceanaGold Limited (OGL) drilled 4 parent diamond holes below the lowest mine level (Level 16) in late 1990 and between 2012-2013 (Figure 36). All holes successfully intersected the Birthday Reef down to 1,500m below the surface. OGL estimated an Inferred resource of 700koz @ 23g/t below Level 16 (Figure 36).

FML purchased the project from OGL and have since completed 3.5km twin declines, drilled 72 diamond holes for 16,000m and developed crosscuts into the Birthday reef (Figure 37).

FML has continued development with trial mining, additional underground drilling and dewatering of the Blackwater mine. Gold production is targeted for 2026.

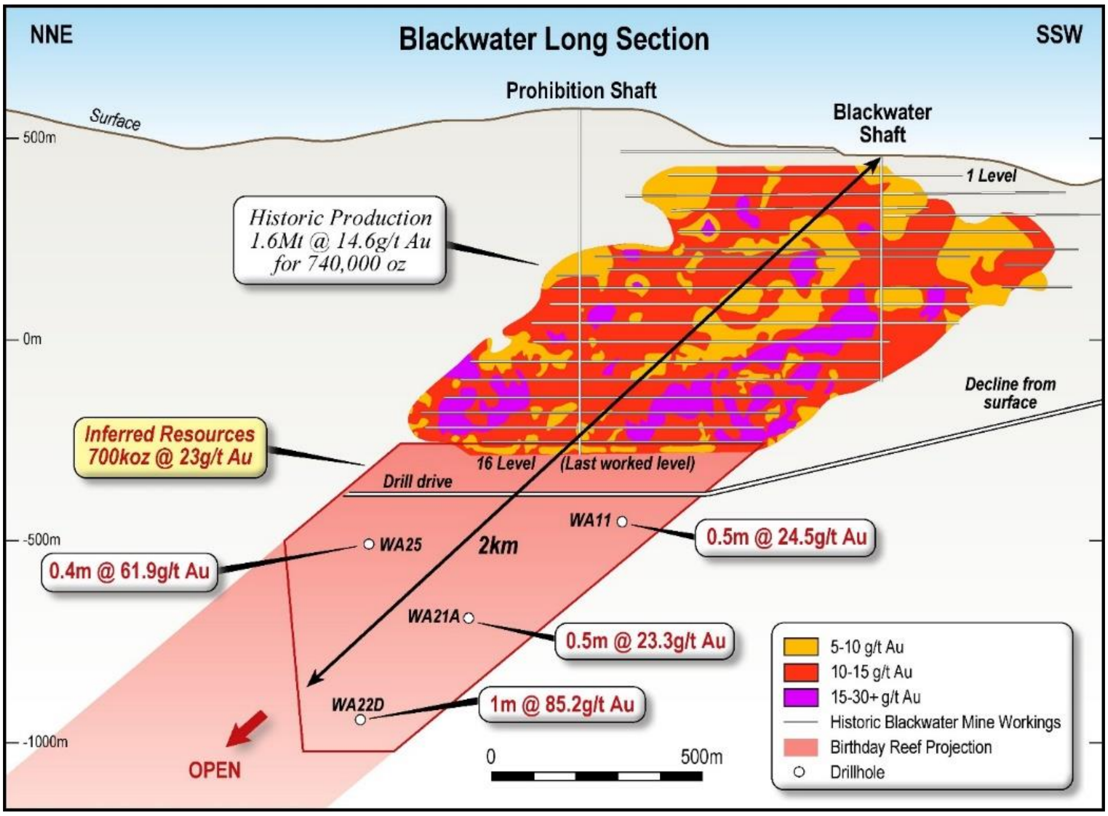


Figure 36. Schematic long section of the Birthday Reef.

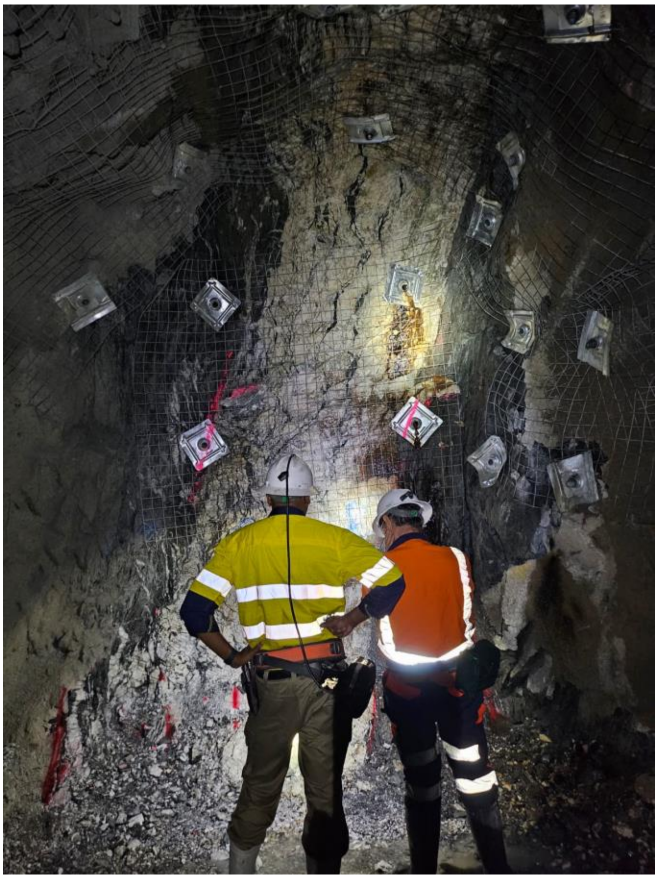


Figure 37. Recently intersected Birthday Reef in the Snowy River Mine.

Consolidation of the Reefton Goldfield

Siren Gold Limited entered into a definitive agreement dated 14 July 2024 (the "Definitive Agreement") with Reefton Acquisition Corp., a wholly owned subsidiary of Canadian Securities Exchange listed RUA Gold Inc. ("RUA"), whereby RUA acquired 100% of the capital of Reefton Resources Pty Ltd. ("Reefton Resources"), a wholly owned subsidiary of the Company, for A$20 million in cash and shares of RUA (the "Transaction"). Reefton Resources owns 100% of the tenements that comprised Siren's Reefton Project. In October, RUA increased the total consideration by applying for A$2 million in Siren shares at $0.20, becoming a shareholder of Siren.

The Transaction completed in November 2024, providing Siren with a total cash payment of A$4 million and A$18 million in common shares of RUA (the "RUA Shares"). Following completion of the Transaction, Siren owned approximately 26% of the then issued and outstanding RUA Shares. The Transaction eliminated the need for a potentially dilutive near-term equity raising to continue exploration at Reefton, while retaining continued ownership and upside in the expansion and future development of the Reefton Project.

The Transaction makes RUA the dominant landholder in the region, with approximately 1,242km^2 of tenements in the historical Reefton Goldfield (Figure 38). RUA is now well positioned as the pre-eminent gold explorer on the Reefton Goldfield in New Zealand. Combining properties and exploration activities in the Reefton Goldfields provides a number of strategic benefits, including:

i. Combination of the tenement package, creating the dominant Reefton Goldfield explorer
ii. Significant project synergies for mine development and a central processing hub
iii. Larger exploration programs with more consistent news flow
iv. Combines mine permitting and expedites eventual project construction
v. A combined company is best positioned to further consolidate the Reefton Goldfield
vi. Siren retains upside in exploration and development of a consolidated Reefton
vii. Siren will be able to focus on exploration and development at Sams Creek
viii. RUA will be focused on exploration and development of the combined Reefton belt

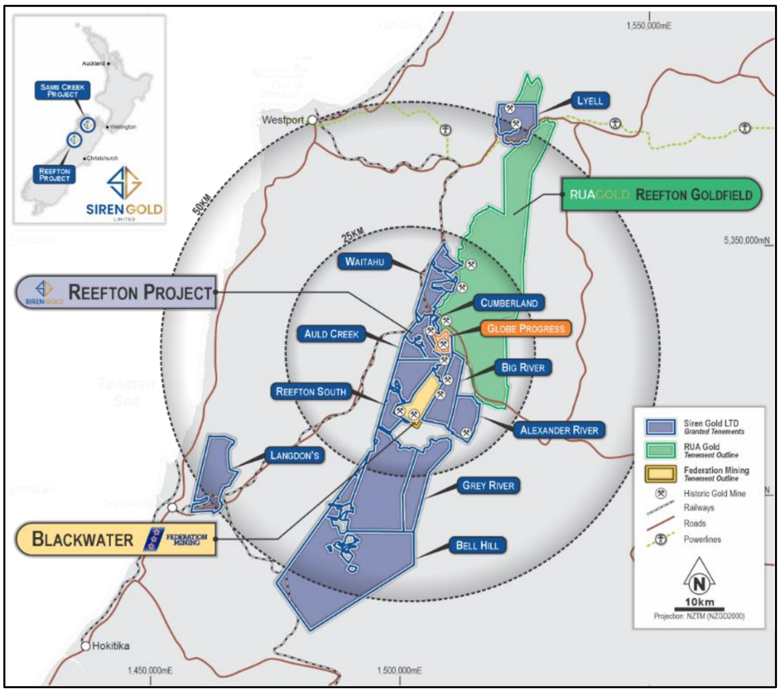


Figure 38: Tenement map of the Reefton Goldfield district.

For further information on the transaction, refer to ASX announcements; Siren Signs Agreement for Sale of Reefton Project for A$20M (15 July 2024), Improved Offer from Rua and Postponement of General Meeting (27 October 2024), $22M Reefton sale completed and RUA a substantial shareholder (26 November 2024).

Tenement Schedule

As of 31 December 2024 Siren Gold Limited had four granted permits and one EP application lodged with NZPAM (Annexure 1), totalling 266.9km^2.

Annexure 1. Tenement Schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Transferred to Rua	100%			
EP 60448	Big River	Transferred to Rua	100%			
EP 60479	Lyell	Transferred to Rua	100%			
EP 60928	Reefton South	Transferred to Rua	100%			
EP 60648	Golden Point	Transferred to Rua	100%			
PP 60632	Bell Hill	Transferred to Rua	100%			
PP 60758	Waitahu	Transferred to Rua	100%			
EP 60747	Cumberland	Transferred to Rua	100%			
PP 60894	Grey River	Transferred to Rua	100%			
PP 60893	Langdons	Transferred to Sams Creek Gold Limited	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	3,046.513
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2026	26 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	19 Feb 2025	18 Feb 2027	3,416.10
EPA 61215	Queen Charlotte	Sams Creek Gold Limited	100%	Application		11,870.0

Your directors present their report on Siren Gold Limited (Siren or the Company) and its subsidiaries (the Group) for the year ended 31 December 2024.

Directors

The Directors of the Company in office since 1 January 2024 and up to the date of this report are:

• Brian Rodan	Non-executive Chairman
• Victor Rajasooriar	Managing Director and Chief Executive Officer
• Paul Angus	Technical Director
• Keith Murray	Non-executive Director

For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company secretary

The following person held the position of Company Secretary during the year ended 31 December 2024:

Sebastian Andre	
Qualifications	BAcc/BA, GradDip Fin, FGIA
Experience	Mr Andre is a Chartered Secretary with over 15 years of experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a Fellow of the Governance Institute of Australia.

Dividends paid or recommended

There were no dividends paid or recommended during the year ended 31 December 2024.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year to 31 December 2024 other than as disclosed elsewhere in this Annual Report.

Financial Review

Operating Results

For the year ended 31 December 2024 the Group reported a loss before tax of $9,387,263 (2023 loss: $1,977,327).

Financial Position

The net assets of the Group have decreased from $18,771,435 at 31 December 2023 to $14,082,938 at 31 December 2024.

As at 31 December 2024, the Group's cash and cash equivalents were $3,169,215 (2023: $868,582) and it had surplus working capital of $3,114,131 (2023: $809,829).

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.

Risk Management

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Company is not of the scale to require a separate risk management committee. Instead, all Board members participate in the risk management process. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board, including:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these plans.

Material Business Risks

The proposed future activities of the Company are subject to a number of risks and other factors that may impact its future performance. Whilst some of these risks can be mitigated by the use of appropriate controls, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated. An investment in the Company should be considered speculative.

Investors should be aware that the performance of the Company may be affected by the risk factors identified below and that these are not the only risks that the Company is exposed to. The performance of the Company may be affected by these risk factors and the value of its shares may rise or fall over time. Neither the Directors nor any person associated with the Company guarantee the Company's performance.

Business risk	Mitigation
Occupational Health and Safety	
Exploration activity may require staff and contractors to work in remote locations and in high or low temperatures. Access across the exploration area may be impacted by weather events.	The Company has developed a Mine Safety Management System that provides a detailed plan for the management of the significant health and safety aspects of exploration activity. The Company also maintains a detailed risk register of exploration related risks. The Company ensures that the procedures, protocols and physical resources required to comply with the plan are in place and adhered to.
Exploration	
Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.	The Company is managed and staffed by suitably qualified and experienced exploration geologists and calls on relevant consultants as required. Exploration activities are planned and executed in a methodical manner with the objectives of maximising the probability of success while making the best use of available funds.
Land Access	
The Company requires access to land to lawfully conduct exploration activity. Risks include fulfilling its obligations with the Department of Conservation and private landowners. The loss of title to a tenement or access to land will adversely impact the Company's value.	The Company protects its tenements by ensuring it meets its access arrangement obligations, including compensation payments and rehabilitation in a timely manner.
Finance	
The Company is dependent on shareholder funding until it makes an economically viable discovery. There is a risk that it may not be able to raise the required funds.	The Company carefully manages its expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Events Subsequent to Reporting Date

On 6 January 2025, the Group announced that Mr Victor Rajasooriar had resigned as Managing Director and CEO of the Group, effective 31 December 2024. The resignation was submitted after the reporting date and has been considered a non-adjusting event. At this time, it is anticipated that Mr Rajasooriar will remain in his position until 30 June 2025, following the expiry of the 6-month notice period for termination of the consultancy agreement through which he is engaged. The Board is currently in the process of identifying a replacement Managing Director.

There are no other significant events that have arisen since the date of this report which have significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have 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.

Environmental Regulations

The Group's operations are largely contained within land managed by the Department of Conservation (DoC) in New Zealand. The Company has to comply with all environmental regulations and the conditions of the DoC Access Agreements granted over its projects that allow drilling, field camps and helicopter landing sites to be established.

Information relating to the directors

Brian Rodan	-	Non-Executive Chairman
Qualifications	-	Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)
Experience	-	Mr Rodan was Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed $1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. He was also a Founding Director of Dacian Gold Limited, that purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company at that time, with annual turnover of $850M(+).
Directorships held in other listed entities (last 3 years)	-	Iceni Gold Limited (current) Augustus Minerals Limited (current) Rua Gold Inc (current)
Victor Rajasooriar	-	Managing Director and Chief Executive Officer
Qualifications	-	Bachelor of Engineering (Mining), Member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy
Experience	-	Mr Rajasooriar is a highly experienced Australian mining executive and Board Director who has more than 25 years of operational and technical experience across both underground and open pit mining operations. He has held senior roles with major resource companies, including Managing Director and CEO of Panoramic Resources Ltd and Echo Resources Limited (ASX:EAR). Prior to joining Echo, Victor held the role of Chief Operating Officer for leading underground mining contractor Barminco and has held senior technical roles with Gold Fields and Newmont Mining. At Newmont this included operational responsibility for the Waihi Gold Operation in the North Island of New Zealand between 2006 – 2008.
Directorships held in other listed entities (last 3 years)	-	Panoramic Resources Limited (former)
Paul Angus	-	Technical Director
Qualifications	-	Member of the Australasian Institute of Mining and Metallurgy
Experience	-	Mr Angus has over 40 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and performed numerous management roles within OceanaGold, including Exploration, Mining and Development Manager between 1996 and 2005. During that time his team discovered more than 2Moz of gold at Macraes and Reefton and was responsible for the mining planning at Macraes and the Frasers Underground and Reefton Goldfield feasibility studies. Mr Angus has been consulting on various exploration and mining projects for the last 20 years, including Project Manager for MOD Resources Limited at the Sams Creek Project since 2011.

Directorships held in other listed entities (last 3 years)	-	Nil
Keith Murray	-	Non-Executive Director
Qualifications	-	B. Acc, Chartered Accountant (CAANZ)
Experience	-	Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990s Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently Company Secretary and Manager Corporate Projects for the Heytesbury Group.
Directorships held in other listed entities (last 3 years)	-	Iceni Gold Limited (current)
	-	Desert Metals Limited (former)

Meetings of directors

During the financial year nineteen meetings of Directors were held. Attendances by each Director during the year are stated in the following table:

	Directors' Meetings	
Director	**Number eligible to attend**	**Number attended**
Brian Rodan	19	19
Victor Rajasooriar	18	18
Paul Angus	19	18
Keith Murray	19	19

At the date of this report, the Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the financial year the Company has paid premiums totalling $32,410 (2023: $37,887) in respect of a contract to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

Remuneration Report – Audited

i. Remuneration Policy

The remuneration policy of Siren Gold Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Siren Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at a total not to exceed $250,000 per annum.
- In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.
- Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

ii. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

iii. Share Trading Policy

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees and contractors. The trading policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

iv. Employment Details of Key Management Personnel

Victor Rajasooriar – Managing Director and Chief Executive Officer

Mr Rajasooriar was appointed Managing Director and Chief Executive Officer on 2 April 2024 under a Consultancy Agreement. Under the terms of the agreement, Mr Rajasooriar is entitled to an annual fee of $380,000, paid monthly in arrears, for an indefinite term. In addition to the annual fee, the Company may at any time during the term of Mr Rajasooriar's appointment, pay to Mr Rajasooriar an annual short-term and/or long-term incentive. Either party can terminate the agreement subject to a six-month notice period. Other than resignation for good reason, Mr Rajasooriar is not entitled to any termination payments other than for services rendered at the time of termination and accrued annual leave entitlements. If Mr Rajasooriar resigns for good reason (i.e. within twelve months of a change of control of the Company), he is entitled to the equivalent of a six-month fee. The agreement provides for the grant of 9,000,000 options and 13,000,000 performance rights, subject to his meeting various performance hurdles.

Under the terms of his appointment as a Non-Executive Director Mr Rajasooriar was entitled to a Director's fee of $50,000 per annum plus superannuation from the date of his appointment on 18 September 2023.

On 31 December 2024, Mr Rajasooriar resigned as Managing Director and Chief Executive Officer. At the date of this Annual Report, it is anticipated that Mr Rajasooriar will remain in his position until 30 June 2025.

Brian Rodan – Non-Executive Chairman

Mr Rodan was appointed Non-Executive Chairman on 1 October 2024. Under the terms of his appointment Mr Rodan is entitled to a chairman's fee of $120,000 per annum. He is also entitled to invoice the Company for services outside of the normal duties of a chairman at a rate of $250 per hour to a maximum of $2,000 per day.

Mr Rodan was previously employed by the Company as Executive Chairman from 2 April 2024 to 30 September 2024. Prior to his appointment as Executive Chairman, Mr Rodan was the Managing Director of the Company.

iv. Employment Details of Key Management Personnel (continued)

Mr Rodan was employed as Managing Director under an Executive Agreement, and as Executive Chairman under the same agreement. Mr Rodan's salary under the agreement was $200,000 per annum. Under the terms of the agreement, Mr Rodan was also entitled to a Director's fee of $50,000 per annum, which was increased to $52,500 with effect from 1 July 2024.

Paul Angus – Technical Director

Under the terms of his appointment Mr Angus is entitled to a Director's fee of $50,000 per annum, which was increased to $52,500 with effect from 1 July 2024.

In addition to his Director's fees, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 24 at a rate of NZ$220 per hour to a maximum of NZ$1,760 per day.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a Non-Executive Director Mr Murray is entitled to a Director's fee of $50,000 per annum plus superannuation, which was increased to $52,500 plus superannuation with effect from 1 July 2024.

Consequences of performance in shareholder wealth

In considering the Group's performance and benefits of shareholders' wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years.

	2024	2023	2022	2021	2020	2019
Total comprehensive loss for the year	(9,244,660)	(2,064,743)	(1,645,546)	(1,421,901)	(1,460,182)	(240,931)
Loss per share (cents per share)	(4.731)	(1.417)	(1.638)	(1.574)	(3.464)	(1.307)
Share Price	0.07	0.07	0.18	0.28	0.70	N/A

v. Key Management Personnel (KMP) Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company, who comprise all the KMP of the Group are:

Year Ended 31 December 2024		Primary		Post-employment	Equity Compensation		Proportion of remuneration performance related	Value of options and rights as proportions of Director's remuneration
Directors	Salary & Fees $	Consulting Fees $	Termination Payments $	Superannuation Benefits $	Options & Rights $	Total $	%	%
Executive								
Victor Rajasooriar	14,800	285,003	-	-	157,966	457,769	34.51	34.51
Paul Angus	52,083	258,207	-	-	-	310,290	-	-
Non-Executive								
Brian Rodan	233,958	-	-	21,130	-	255,088	-	-
Keith Murray	52,083	-	-	5,890	-	57,973	-	-
Total - Key Management Personnel	352,924	543,210	-	27,020	157,966	1,081,120	14.61	14.61

Year Ended 31 December 2023		Primary		Post-employment	Equity Compensation		Proportion of remuneration performance related	Value of options and rights as proportions of Director's remuneration
Directors	Salary & Fees $	Consulting Fees $	Termination Payments $	Superannuation Benefits $	Options & Rights $	Total $	%	%
Executive								
Brian Rodan	249,167	-	-	26,783	25,853	301,803	8.57	8.57
Paul Angus	49,167	251,943	-	-	25,853	326,963	7.91	7.91
Non-Executive								
Keith Murray	49,167	-	-	5,283	25,853	80,303	32.19	32.19
Victor Rajasooriar	15,262	-	-	-	25,852	41,114	62.88	62.88
Total - Key Management Personnel	362,763	251,943	-	32,066	103,411	750,183	13.78	13.78

vi. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the section 'Options' below.

vii. Options and Rights Over Equity Instruments Granted as Compensation

At a general meeting of the Company on 15 May 2024, shareholders approved the issue of 9,000,000 options to Mr Victor Rajasooriar following his appointment as Managing Director and Chief Executive Officer. The options are exercisable at $0.10 per share on or before 17 May 2029. During the prior financial year, 8,000,000 options were issued to all Directors exercisable at $0.15 per share on or before 22 December 2025.

The shareholders also approved the issue of 13,000,000 performance rights that will vest on the attainment of the vesting conditions. Further details of the options and rights are contained in Note 17. No rights were issued to Directors of the Company during the prior financial year.

viii. Option Holdings

Movements during the reporting period in the number of options over ordinary shares in Siren Gold Limited held, directly, indirectly or beneficially, by each key management person, including their related entities, are as follows:

Key Management Personnel	Held at beginning of year	Granted [a]	Purchased [b]	Exercised [c]	Lapsed or Expired [d]	Held at end of year	Vested and exercisable at end of year
Brian Rodan	5,416,666	-	1,500,000	-	(2,750,000)	4,166,666	4,166,666
Paul Angus	3,500,000	-	100,000	-	(1,500,000)	2,100,000	2,100,000
Keith Murray	2,883,333	-	100,000	-	(750,000)	2,233,333	2,233,333
Victor Rajasooriar	2,166,666	9,000,000	500,000	-	-	11,666,666	2,666,666

a. Options awarded to Mr Rajasooriar on 15 May 2024, with a fair value of $0.0518 per option. Exercisable at $0.10 per share on or before 17 May 2029. None of these options had vested to Mr Rajasooriar at year end. Further detail on these options can be found at Note 17.
b. Options, not received as remuneration, attaching to ordinary shares purchased during the year on a 1:1 basis. Exercisable at $0.10 per share on or before 17 May 2027. None of these options had been exercised or had lapsed at year end.
c. No options were exercised during the financial year.
d. Options held by KMP's expired on 26 September 2024. These options were issued on 26 August 2020 with a fair value of $0.528 per option and an exercise price of $0.375 per share.

The fair value of options granted during the year is calculated at grant date. The valuation methodology, including models and assumptions, are outlined at Note 17b.

There were no alterations to the terms and conditions of options awarded as remuneration since their award date.

ix. Performance Rights

The movement during the reporting period in the number of rights over ordinary shares in Siren Gold Limited held by each key management person is as follows:

Key Management Personnel	Held at beginning of year	Granted [a]	Purchased	Exercised	Lapsed or expired	Held at end of year	Vested and exercisable at end of year
Victor Rajasooriar	-	13,000,000	-	-	-	13,000,000	13,000,000

a. Performance rights awarded to Mr Rajasooriar on 15 May 2024, will vest on the attainment of the vesting conditions. On vesting, each performance right will convert to one share in Siren Gold Limited. The vesting conditions for the performance rights are set out in Note 17.

x. Equity Holdings and Transactions

No shares were granted to key management personnel during the year as compensation (2023: Nil). The movement during the reporting period in the number of ordinary shares in Siren Gold Limited held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of year	Purchases	Sales	Exercise of Options	Held at end of year
Brian Rodan	23,107,241	2,122,000	(622,000)	-	24,607,241
Paul Angus	191,429	100,000	-	-	291,429
Keith Murray	784,762	100,000	-	-	884,762
Victor Rajasooriar	333,333	500,000	(833,333)	-	-

xi. Key Management Personnel Transactions

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year, exclusive of GST:

		Transaction value year ended		Balance outstanding as at	
Key Management Personnel	Transaction	31 December 2024 $	31 December 2023 $	31 December 2024 $	31 December 2023 $
Brian Rodan[1]	Rent, administration and consulting services	224,600	194,580	29,575	2,000
Paul Angus	Consulting services	258,207	251,943	13,053	41,579
Victor Rajasooriar	Consulting services	285,003	-	-	-

[1] This includes both MCA Nominees Pty Ltd and 101 Consulting Pty Ltd, entities related to Mr Rodan.

End of Remuneration Report

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price $	Number under Option
15 May 2024	17 May 2027	0.10	57,588,756
15 May 2024	17 May 2029	0.10	9,000,000
22 Dec 2023	22 December 2025	0.15	8,000,000
22 Dec 2023	22 December 2025	0.12	12,679,823
			87,268,579

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Shares issued on exercise of options

No ordinary shares were issued on the exercise of options granted during the year ended 31 December 2024.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 31 December 2024 has been received and can be found on page 52.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).

BRIAN RODAN
Non-Executive Chairman
Dated this 28th day of March 2025

Competent Persons Statement

The information in this report that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained in this report relating to exploration results, and exploration targets, has been previously reported by the Company as set out in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 11 May 2023 and 21 August 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

HALL CHADWICK

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of Siren Gold Limited and its controlled entities for the financial year ended 31 December 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 28th day of March 2025
Perth, Western Australia

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SIREN GOLD
LIMITED

FINANCIAL NOTES & STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 $	2023 $
Continuing operations			
Profit on disposal of subsidiary	2, 19b	**1,023,140**	-
Other income	2	**24,647**	25,602
		1,047,787	25,602
Compliance costs		**(75,086)**	(80,886)
Employment costs		**(438,821)**	(406,450)
Information technology costs		**(14,925)**	(27,355)
Insurance		**(63,837)**	(72,298)
Interest expenses		**(4,546)**	(6,838)
Impairment loss (unrealised) on financial assets	9	**(8,593,210)**	-
Legal fees		**(59,535)**	(5,682)
Professional fees		**(532,061)**	(451,657)
Public relations, marketing and advertising		**(82,298)**	(297,761)
Rent and office costs		**(198,511)**	(306,939)
Share-based payment expense	17	**(157,966)**	(103,411)
Travel and accommodation costs		**(89,080)**	(56,774)
Other expenses		**(125,174)**	(186,878)
		(10,435,050)	(2,002,929)
Loss before tax		**(9,387,263)**	(1,977,327)
Income tax benefit	4	**-**	-
Net loss for the year		**(9,387,263)**	(1,977,327)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss		**-**	-
Exchange differences on translation of foreign operations		**142,603**	(87,416)
Other comprehensive income/(loss) for the year, net of tax		**142,603**	(87,416)
Total comprehensive loss for the year		**(9,244,660)**	(2,064,743)
Earnings per share:		**¢**	¢
Basic and diluted loss per share	3	**(4.731)**	(1.417)

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

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

For the year ended 31 December 2024

	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	5	**3,169,215**	868,582
Trade and other receivables	6	**50,350**	179,184
Other assets	7	**55,313**	241,782
Total Current Assets		**3,274,878**	1,289,548
Non-Current Assets			
Exploration and evaluation expenditure	8	**1,481,205**	17,783,558
Financial assets	9	**9,406,790**	-
Property, plant and equipment	10	**80,812**	190,173
Other assets	7	**-**	190
Total Non-Current Assets		**10,968,807**	17,973,921
Total Assets		**14,243,685**	19,263,469
Current Liabilities			
Trade and other payables	11	**105,223**	407,992
Borrowings	12	**15,076**	38,651
Provisions	13	**40,448**	33,076
Total Current Liabilities		**160,747**	479,719
Non-Current Liabilities			
Borrowings	12	**-**	12,315
Total Non-Current Liabilities		**-**	12,315
Total Liabilities		**160,747**	492,034
Net Assets		**14,082,938**	18,771,435
Equity			
Issued capital	14	**29,756,314**	25,704,460
Reserves	15	**585,288**	613,866
Accumulated losses		**(16,258,664)**	(7,546,891)
Total Equity		**14,082,938**	18,771,435

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

CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Issued Capital $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 January 2023		21,322,842	878,306	(77,619)	(5,772,380)	16,351,149
Loss for the year		-	-	-	(1,977,327)	(1,977,327)
Other comprehensive income for the year		-	-	(87,416)	-	(87,416)
Total comprehensive loss for the year		-	-	(87,416)	(1,977,327)	(2,064,743)
Transactions with owners, directly in equity						
Shares issued	14a	4,691,975	-	-	-	4,691,975
Options issued		-	103,411	-	-	103,411
Expiry of options		-	(202,816)	-	202,816	-
Transaction costs		(310,357)	-	-	-	(310,357)
Balance at 31 December 2023		**25,704,460**	**778,901**	**(165,035)**	**(7,546,891)**	**18,771,435**
Balance at 1 January 2024		**25,704,460**	**778,901**	**(165,035)**	**(7,546,891)**	**18,771,435**
Loss for the year		-	-	-	(9,387,263)	(9,387,263)
Other comprehensive loss for the year		-	-	142,603	-	142,603
Total comprehensive loss for the year		-		142,603	(9,387,263)	(9,244,660)
Transactions with owners, directly in equity						
Shares issued	14a	4,527,329	-	-	-	4,527,329
Options issued	17	-	443,321	-	-	443,321
Rights issued	17	-	60,988	-	-	60,988
Expiry of options		-	(675,490)	-	675,490	-
Transaction costs		(475,475)	-	-	-	(475,475)
Balance at 31 December 2024		**29,756,314**	**607,720**	**(22,432)**	**(16,258,664)**	**14,082,938**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,731,121)**	(1,756,965)
Interest received		**24,647**	25,602
Interest paid		**(3,676)**	(6,838)
Net cash used in operating activities	5b	**(1,710,150)**	(1,738,201)
Cash flows from Investing activities			
Payments for exploration and evaluation		**(1,602,841)**	(1,937,971)
Proceeds from disposal of subsidiary	5c	**1,725,288**	-
Payments for bank guarantees		**(54,323)**	(55,721)
Net cash provided from / (used in) investing activities		**68,124**	(1,993,692)
Cash flows from financing activities			
Proceeds from issue of shares		**4,050,770**	4,591,975
Transaction costs		**(69,800)**	(310,357)
Proceeds from borrowings		**50,353**	56,998
Repayment of borrowings		**(85,894)**	(89,670)
Net cash provided from financing activities		**3,945,429**	4,248,946
Net increase in cash held		**2,303,403**	517,053
Cash and cash equivalents at the beginning of the year		**868,582**	353,634
Effects of exchange rate changes on cash and cash equivalents		**(2,770)**	(2,105)
Cash and cash equivalents at the end of the year	5a	**3,169,215**	868,582

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

Note 1 Statement of material accounting policies

These are the financial statements and notes of Siren Gold Limited (Siren Gold or the Company) and 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.

The financial statements were authorised for issue on 28th March 2025 by the Directors of the Company.

a. Basis of preparation

i. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

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 year ended 31 December 2024 of $9,387,263 (2023 loss: $1,977,327) and net cash outflows from operating activities of $1,710,150 (2023: $1,738,201 outflows).

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- The Directors have an appropriate plan to raise additional funds as and when they are required.
- The Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

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.

Judgements made by management in the application of AASBs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 1q.

Note 1 Statement of material accounting policies (continued)

b. Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 January 2024 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 the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

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

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

iii. Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Australian Dollar (AU$) are translated into AU$ 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 AU$ at the closing rate at the reporting date. 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 AU$ at the closing rate. Income and expenses have been translated into AU$ 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. Taxation

i. Income tax

The income tax expense or benefit for the year comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and liability balances during the year, as well unused tax losses.

Note 1 Statement of material accounting policies (continued)

e. Taxation (continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Where the Group receives the Australian Government's Research and Development Tax Incentive, the Group accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the Group's income tax return.

ii. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.
The net amount of GST recoverable from, or payable to, the Australian Taxation Office or Inland Revenue Department (NZ) is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Fair Value

i. Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Note 1 Statement of material accounting policies (continued)

f. Fair Value (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market
with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

ii. Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

iii. Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

g. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and / or impairment.

Note 1 Statement of material accounting policies (continued)

g. Property, Plant and Equipment (continued)

i. Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

ii. Depreciation

The depreciable amount of all fixed assets, including building and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 50%
Motor Vehicles	10% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

h. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

i. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

j. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

k. Financial Instruments

i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Note 1 Statement of material accounting policies (continued)

k. Financial Instruments (continued)

ii. Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

iii. Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

iv. Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

v. Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

vi. Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Note 1 Statement of material accounting policies (continued)

k. Financial Instruments (continued)

vi. Impairment of financial assets (continued)

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

vii. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

l. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

m. Employee benefits

i. Short-term benefits

Liabilities for employee benefits for wages, salaries, National Insurance, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from reporting date are recognised as non-current liabilities. Due to the age of the Group, no such liabilities are currently recognised in the Group.

Non-accumulating non-monetary benefits, such as medical care, housing and relocation costs, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

ii. Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Note 1 Statement of material accounting policies (continued)

m. Employee benefits (continued)

iii. Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

n. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.
Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

o. Revenue and other income

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when a customer obtains control of the promised asset and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised good.

ii. Finance Income

Interest income is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

All revenue is stated net of the amount of GST (Note 1e.ii Goods and Services Tax (GST)).

p. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

q. 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.

i. Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Black-Scholes option-pricing model, using the assumptions detailed in note 15b share-based payments.

Note 1 Statement of material accounting policies (continued)

r. 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.

s. New Accounting Standards for Application in Future Periods

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, AASB 2021-7c *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2025

Note 2 Revenue and other income

	2024 $	2023 $
Other income		
Profit on disposal of subsidiary	**1,023,140**	-
Interest	**24,647**	25,602
Total other income	**1,047,787**	25,602

Further details on the disposal of the Group's wholly owned subsidiary are outlined in Note 19.

Note 3 Earnings per Share (EPS)

	2024 $	2022 $
Reconciliation of earnings to profit or loss		
Loss for the year	**(9,387,263)**	(1,977,327)
Loss used in the calculation of basic and diluted EPS	**(9,387,263)**	(1,977,327)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	**198,407,073**	139,544,522
Weighted average number of dilutive equity instruments outstanding	**N/A**	N/A
Earnings per share	**¢**	¢
Basic EPS (cents per share)	**(4.731)**	(1.417)
Diluted EPS (cents per share)	**(4.731)**	(1.417)

As at 31 December 2024 the Group has 100,268,579 unissued shares under options and performance rights (31 December 2023: 29,973,085). The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 31 December 2024 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2024 $	2023 $
a. Income tax benefit		
Current tax	**-**	-
Deferred tax	**-**	-
b. Reconciliation of income tax benefit to prima facie tax payable The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 30% (2023: 25%)	**(2,816,179)**	(494,332)
Add tax effect of:		
- Temporary differences	**5,383**	-
- Permanent differences	**2,509,886**	-
- Deferred tax asset not brought to account	**300,910**	494,332
Income tax benefit attributable to operating loss	**-**	-

Note 4 Income Tax (continued)

	2024 $	2023 $
c. The applicable weighted average effective tax rates attributable to the operating result are as follows: The tax rate used in the above reconciliations is the corporate tax rate of 30% (2023: 25%) payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. Balance of franking account at year end of the legal parent	**Nil**	Nil
e. Tax losses carried forward	**8,124,828**	6,221,578

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2024 because the directors do not believe it is appropriate to regard the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
ii. the Group continues to comply with conditions for deductibility imposed by law; and
iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Note 5 Cash and Cash Equivalents

	2024 $	2023 $
a. Reconciliation of cash		
Cash at bank	**3,144,215**	843,582
Short-term bank deposits	**25,000**	25,000
	3,169,215	868,582
Cash Flow information		
b. Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	**(9,387,263)**	(1,977,327)
Reclassified to other activities:		
Interest	**3,676**	-
Non-cash flows in profit and loss		
Depreciation and amortization	**47,085**	66,614
Foreign exchange loss	**4,765**	5,063
Impairment loss on financial assets	**8,593,210**	-
Annual leave provision	**7,372**	11,264
Share based payment expense	**157,966**	103,411
Gain on sale of subsidiary	**(1,023,140)**	-
Changes in assets and liabilities		
Decrease/(increase) in prepayments	**(15,039)**	7,442
Increase/(decrease) in payables	**(98,782)**	45,332
Cash flow from operations	**(1,710,150)**	(1,738,201)

Note 5 Cash and Cash Equivalents (continued)

c. Disposal of Controlled Entity
During the year, the Group's wholly owned subsidiary, Reefton Resources Pty Ltd, was sold to Reefton Acquisition Corp. Aggregate details of this transaction are as follows:

	2024 $
Consideration received	**20,346,214**
Less: Non-cash consideration	**(18,000,000)**
Cash consideration received	**2,346,214**
Less: Costs incurred in relation to disposal	**(795,926)**
Add: Non-cash costs incurred	
- Placement of shares in lieu of services	**175,000**
Net cash received	**1,725,288**

Further details on the disposal of the Group's wholly owned subsidiary are outlined in Note 19b.

Note 6 Trade and other receivables

	2024 $	2023 $
Current		
Unsecured		
GST receivable	**26,091**	23,528
Prepayments	**24,259**	39,298
Sundry debtors	**-**	116,358
	50,350	179,184

Note 7 Other Assets

	2024 $	2023 $
Current		
Unsecured		
Current		
Bank guarantees	**54,323**	232,169
Other assets	**990**	9,613
	55,313	241,782
Non-Current		
Other assets	**-**	190
	-	190
	55,313	241,972

Note 8 Exploration and Evaluation Expenditure

Non-Current	Note	2024 $	2023 $
Opening		**17,783,558**	15,904,165
Capitalised exploration expenditure during the year		**1,669,252**	1,952,344
Disposal of subsidiary	**19**	**(17,543,697)**	-
Movement in exchange rate		**(427,908)**	(72,951)
Closing		**1,481,205**	17,783,558

Note 8 Exploration and Evaluation Expenditure (continued)

During the year, the Group sold its wholly owned subsidiary, Reefton Resources Pty Ltd. Further details of the disposal are outlined in Note 19.

Recognition and measurement

Exploration and evaluation expenditure includes pre-license costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area. Exploration and evaluation expenditure incurred is capitalised and carried forward to the extent that it is 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 a reasonable assessment of the commercial viability of extracting the mineral resource.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Exploration and evaluation assets are assessed for impairment if:

- insufficient data exists to determine commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised, before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

Key estimates and assumptions – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires significant judgment to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Note 9 Financial Assets

Non-Current	2024 $	2023 $
Financial assets at fair value through profit or loss	**9,406,790**	-
	9,406,790	-

The Group acquired 83,927,383 shares in Rua Gold Inc. (Rua) on 25 November 2024 as part consideration for the sale of Reefton Resources Pty Limited (Reefton). The shares have since been consolidated on a 1 for 6 basis and at the balance date the Group accounted for 26.1 percent of the issued shares of Rua. The Share Purchase Agreement provides for the Group to have one director on the board of Rua and requires that director to vote with the remainder of the Rua board.

The shares held in Rua are accounted for in accordance with AASB 9 Financial Instruments (AASB 9) and measured at fair value through the profit and loss. The fair value at 31 December 2024 is $9,406,790 giving rise to an unrealised impairment loss of $8,593,210. The fair value of the investment at the reporting date is based on the Canadian TSX Venture Exchange listed price as at the balance date, converted at the relevant exchange rate. This is a Level 1 valuation in accordance with the Group's accounting policy regarding the fair value of assets and liabilities.

Note 10 Property, plant and equipment

	2024 $	2023 $
Motor vehicles – cost	**39,687**	186,643
Less: Accumulated depreciation	**(6,945)**	(104,573)
	32,742	82,070
Plant & equipment – cost	**59,674**	197,654
Less: Accumulated depreciation	**(11,604)**	(89,551)
	48,070	108,103
	80,812	190,173

Note 10 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 current financial year:

	Motor vehicles $	Plant and equipment $	Total $
Opening balance 1 January	82,070	108,103	190,173
Additions	-	-	-
Disposals of assets on sale of subsidiary	(25,992)	(31,612)	(57,604)
Depreciation expense	(21,279)	(25,708)	(46,987)
Exchange rate movement	(2,057)	(2,713)	(4,770)
Closing Balance 31 December	**32,742**	**48,070**	**80,812**

Note 11 Trade and other payables

	2024 $	2023 $
Current		
Unsecured		
Trade payables	**44,136**	236,774
Accruals and other payables	**53,385**	153,493
Employment related payables	**7,702**	17,725
	105,223	407,992

Note 12 Borrowings

Current	2024 $	2023 $
Chattel mortgages	**-**	17,104
Less: Unexpired interest	**-**	(2,039)
Insurance Premium Funding	**15,753**	24,371
Less: Unexpired interest	**(677)**	(785)
	15,076	38,651
Non-Current		
Chattel mortgages	**-**	12,828
Less: Unexpired interest	**-**	(513)
	-	12,315
	15,076	50,966

Note 13 Provisions

Current	2024 $	2023 $
Provision for employee entitlements	**40,448**	33,076

Note 14 Issued capital

a. Ordinary Shares	2024 No.	2024 $	2023 No.	2023 $
At 1 January	**160,885,137**	**25,704,460**	116,925,475	21,322,842
Shares issued during the year:				
13.02.2023 Placement of shares	**-**	**-**	17,333,333	2,600,000
30.06.2023 Placement of shares	**-**	**-**	1,266,666	190,000
20.09.2023 Placement of shares	**-**	**-**	23,426,330	1,756,975
22.12.2023 Placement of shares	**-**	**-**	1,933,333	145,000
04.03.2024 Placement of shares[1]	**40,221,283**	**2,011,064**	-	-
17.05.2024 Placement of shares[2]	**3,778,717**	**188,935**	-	-
17.07.2024 Placement of shares[3]	**1,722,359**	**124,010**	-	-
14.08.2024 Placement of shares[3]	**566,397**	**28,320**	-	-
26.11.2024 Placement of shares[4]	**10,000,000**	**2,000,000**	-	-
04.12.2024 Placement of shares[5]	**1,796,715**	**175,000**	-	-
Transaction costs relating to share issues	**-**	**(475,475)**	-	(310,357)
At 31 December	**218,970,608**	**29,756,314**	160,885,137	25,704,460

[1] On 4 March 2024, the Company issued 40,221,283 shares under Tranche 1 of the capital raising announced on 26 February 2024 to unrelated professionals and unrelated investors at an issue price of $0.05 per share.

[2] Under Tranche 2 of the capital raising, unrelated professionals, unrelated investors and all Directors were issued 3,778,717 shares at an issue price of $0.05 per share. 2,200,000 of these shares were issued to the Directors with free attaching options on a 1:1 basis.

[3] Shares totalling 2,288,756 were issued to Alton Drilling, a drilling contractor at Sams Creek, on 17 July and 14 August 2024 at an issue price of $0.072 and $0.05 per share. The issue of shares was consideration in lieu of cash for the drilling services provided during the year.

[4] On 25 November 2024, the Group completed the sale of Reefton Resources Pty to Reefton Acquisition Corp. The agreement included the issue of 10,000,000 shares in the Company to Rua (or its nominee) at an issue price of $0.20 per share on the completion date.

[5] The Company issued 1,796,715 shares to Red Cloud Securities Inc. as consideration in lieu of cash for services provided as the financial advisor to the Company and its Board of Directors. These shares had an issue price of $0.0974 per share and were issued on 4 December 2024.

b. 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.

c. Options	2024 No.	2023 No.
At 1 January	**29,973,085**	14,293,262
15.01.2023 - Options expired	**-**	(5,000,000)
22.12.2023 - Options issued on placement of shares	**-**	12,679,823
22.12.2023 - Performance options issued	**-**	8,000,000
17.05.2024 - Options issued on placement of shares	**54,000,000**	-
17.05.2024 - Performance options issued	**9,000,000**	-
17.05.2024 - Options issued on placement of shares	**1,300,000**	-
14.08.2024 - Options issued on placement of shares	**2,288,756**	-
26.09.2024 - Options expired	**(9,293,262)**	-
At 31 December	**87,268,579**	29,973,085

Note 14 Issued capital (continued)

d. Performance Rights

	2024 No.	2023 No.
At 1 January	**-**	-
17.05.2024 - Performance rights issued	**13,000,000**	-
At 31 December	**13,000,000**	-

e. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2024	2023
Current ratio	**20.37**	2.69

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 31 December 2024 was as follows:

	2024 $	2023 $
Cash and cash equivalents	**3,169,215**	868,582
Trade and other receivables	**50,350**	179,184
Other assets	**55,313**	241,782
Trade and other payables	**(105,223)**	(407,992)
Borrowings	**(15,076)**	(38,651)
Provisions	**(40,448)**	(33,076)
Working capital position	**3,114,131**	809,829

Note 15 Reserves

	2024 $	2023 $
Foreign currency translation reserve	**(22,432)**	(165,035)
Share-based payment reserve	**607,720**	778,901
	585,288	613,866

a. Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

b. Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants.

Note 16 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 31 December 2024.

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	2024 $	2023 $
Short-term employment benefits	**896,134**	614,706
Post-employment benefits	**27,020**	32,066
Share-based payments	**157,966**	103,411
	1,081,120	750,183

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

Director	Remuneration (Annual Package)	Shares	Options	Rights
Brian Rodan[1]	$120,000	24,607,241	4,166,666	-
Paul Angus[2]	$52,500	291,429	2,100,000	-
Keith Murray[3]	$52,500	884,762	2,233,333	-
Victor Rajasooriar[4]	$52,500	-	11,666,666	13,000,000

[1.] Effective 1 October 2024, Mr Rodan is entitled to a chairman's fee of $120,000 per annum and to invoice the Company for services outside normal duties of a chairman at a rate of $250 per hour to a maximum of $2,000 per day. Options are on the following terms: (a) 666,666 Options exercisable at $0.12 on or before 22 December 2025; (b) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025; and (c) 1,000,000 Options exercisable at $0.10 on or before 17 May 2027. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 1,942,856 Shares and 500,000 Options exercisable at $0.10 on or before 17 May 2027.

[2.] Under the terms of his appointment Mr Angus is entitled to a Director's fee of $50,000 per annum, which was increased to $52,500 with effect from 1 July 2024. In addition to his Director's fee, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 24 at a rate of NZ$220 per hour to a maximum of NZ$1,760 per day. Options are on the following terms: (a) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025; and (b) 100,000 Options exercisable at $0.10 on or before 17 May 2027.

[3.] Under the terms of his appointment as a Non-Executive Director Mr Murray is entitled to a Director's fee of $50,000 per annum plus superannuation, which was increased to $52,500 plus superannuation with effect from 1 July 2024. Mrs Susan Murray, Mr Murray's spouse, holds 2,233,333 Options on the following terms: (a) 133,333 Options exercisable at $0.12 on or before 22 December 2025; (b) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025; and (c) 100,000 Options exercisable at $0.10 on or before 17 May 2027.

[4.] Effective 2 April 2024, Mr Rajasooriar was appointed Managing Director and Chief Executive Officer under a Consultancy Agreement. Mr Rajasooriar is entitled to an annual fee of $380,000, paid monthly in arrears, for an indefinite term. The agreement provides for the grant of 9,000,000 options and 13,000,000 performance rights. On 31 December 2024, Mr Rajasooriar resigned as Managing Director and Chief Executive Officer. Mr Rajasooriar holds 11,166,666 Options exercisable on the following terms: (a) 166,666 Options exercisable at $0.12 on or before 22 December 2025; (b) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025; (c) 100,000 Options exercisable at $0.10 on or before 17 May 2027; and (d) 9,000,000 options, per the agreement, exercisable at $0.10 on or before 17 May 2029.

Note 17 Share-based payments

a. Share-based payments

Joint Lead Managers

On 21 February 2024, 10,000,000 options were granted to the joint lead managers for the issue of $2,000,000 of ordinary shares. The options have an exercise price of $0.10 and expire 3 years from the date of issue.

Note 17 Share-based payments (continued)

Suppliers

On 15 May 2024, 2,288,756 options were granted to Alton Drilling attaching to shares issued in lieu of cash for drilling services provided during the year. The options have an exercise price of $0.10 and expire 3 years from the date of issue. As at 31 December 2024, the Group recorded a share-based expense of $89,897 in relation to suppliers.

Employee Incentive

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

The options issued have an exercise price of $0.10 and expire 5 years from the date of issue. Options are exercisable on the following basis:

- 3,000,000 options after 12 months of service from the issue date
- 3,000,000 options after 24 months of service from the issue date
- 3,000,000 options after 36 months of service from the issue date

The shareholders also approved the issue of 13,000,000 performance rights that will vest on the attainment of the vesting conditions. On vesting, each performance right will convert to one share in Siren Gold. The vesting conditions for the performance rights were set out in an ASX announcement, dated 25 March 2024.

b. Fair value of options and rights grants during the year

Options

Joint Lead Managers

The fair value of the options granted to the Joint Lead Managers for the issue of $2,000,000 of ordinary shares is valued at $0.0256 using the Black-Scholes option pricing model and the following assumptions

- Share price at 21 February 2024 of $0.058
- Exercise price of $0.10
- Grant date is 21 February 2024
- Annual volatility of 85.8 percent
- Risk free rate of interest of 3.71 percent

As at 31 December 2024, the Group recorded a share-based expense of $256,445 in relation to the Joint Lead Managers reflected through share capital.

Suppliers

The fair value of the options granted to the suppliers for the issue of ordinary shares is valued at $0.0393 using the Black-Scholes option pricing model and the following assumptions

- Share price at 15 May 2024 of $0.078
- Exercise price of $0.10
- Grant date is 15 May 2024
- Annual volatility of 84.2 percent
- Risk free rate of interest of 3.93 percent

As at 31 December 2024, the Group recorded a share-based expense of $89,897 in relation to the Suppliers capitalised through the Exploration and evaluation expenditure.

Note 17 Share-based payments (continued)

Employee Incentive

The fair value of the options granted to Mr Rajasooriar is valued at $0.0518 using the Black-Scholes option pricing model and the following assumptions

- Share price at 15 May 2024 of $0.078
- Exercise price of $0.10
- Grant date of 15 May 2024
- Annual volatility of 87.5 percent
- Risk free rate of interest of 3.93 percent

As at 31 December 2024, the Group recorded a share-based expense of $96,979 in relation to the employee incentives.

Performance Rights

Tranches A, B and C of the performance rights vest on the attainment of the Company's 30 consecutive day volume weighted average price as specified in the adjoining table.

A valuation of the performance rights that are dependent on Siren Gold's share price to vest (i.e. Tranches A to C) was performed using the Hoadleys Hybrid Model (a Monte Carlo simulation model) with implied share price targets for consecutive days.

Class	Number	Expiry Date	Target Share Price	Volatility	Risk Fee Rate	Fair Value
Tranche A	1,500,000	15 May 2026	$0.12	87.5%	3.12%	$0.0602
Tranche B	1,500,000	15 May 2027	$0.18	87.5%	3.12%	$0.0544
Tranche C	2,000,000	15 May 2028	$0.24	87.5%	3.12%	$0.0504

Tranches D, E, F, G and H of the performance rights vest on the achievement of specific, non-market milestones. The closing share price on the grant date, 15 May 2024, was $0.078.

The vesting conditions attached to tranches D, E, F, G and H are not expected to be attained prior to Mr Rajasooriar's cessation of employment with the Company. The total value of Related Party Performance Rights recognised for the year is $60,988.

As at 31 December 2024, the Group recognised a total share-based expense for employee incentive Options and Rights of $157,966.

Note 17 Share-based payments (continued)

c. Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2024		2023	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	**17,293,262**	**$0.271**	14,293,262	$0.331
Granted	**21,288,756**	**$0.100**	8,000,000	$0.150
Exercised	**-**	**-**	-	-
Expired	**(9,293,262)**	**$0.375**	(5,000,000)	$0.250
Outstanding at year end	**29,288,756**	**$0.110**	17,293,262	$0.271
Exercisable at year end	**20,288,756**	**$0.120**	17,293,262	$0.271
Reconciliation to total Company Options				
Outstanding non share-based payment options at the start of the year	**12,679,823**	**-**	-	-
Movement in non share-based payment options granted and outstanding at the end of the year	**45,300,000**	**$0.100**	12,679,823	-
Non share-based payment options exercised or expired	**-**	**-**	-	-
Total Company options on issue	**87,268,579**		29,973,085	

- No share-based payment options were exercised during the year.
- The weighted average remaining contractual life of share-based payment options outstanding at year end was 1.73 years. The weighted average exercise price of outstanding shares at the end of the reporting year was $0.12.
- The fair value of the options granted to directors and employees is deemed to represent the value of the employee services received over the vesting period.

Note 18 Financial Risk Management

i. Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and receivables, payables, and share investment.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2024 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2023 Total $
Financial Assets at amortised cost								
- Cash and cash equivalents	3,144,455	-	24,760	**3,169,215**	695,118	-	173,464	**868,582**
- Trade and other receivables	-	-	50,350	**50,350**	-	-	179,184	**179,184**
- Other assets	54,323	-	990	**55,313**	232,169	-	9,613	**241,782**
Investments at fair value through profit and loss	-	-	9,406,790	**9,406,790**	-	-	-	**-**
Total Financial Assets	3,198,778	-	9,482,890	**12,681,668**	927,287	-	362,261	**1,289,548**
Financial Liabilities at amortised cost								
- Trade and other payables	-	-	105,223	**105,223**	-	-	407,992	**407,992**
- Borrowings	-	15,076	-	**15,076**	-	50,966	-	**50,966**
Total Financial Liabilities	-	15,076	105,223	**120,299**	-	50,966	407,992	**458,958**
Net Financial Assets/ (Liabilities)	3,198,778	(15,076)	9,377,667	**12,561,369**	927,287	(50,966)	(45,731)	**830,590**

ii. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, consisting of interest rate, foreign currency risk and equity price risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor are its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Note 18 Financial Risk Management (continued)

iii. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

iv. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Financial Liabilities						
- Trade and other payables	105,223	407,992	-	-	**105,223**	407,992
- Borrowings	15,076	38,651	-	12,315	**15,076**	50,966
Total contractual outflows	120,299	446,643	-	12,315	**120,299**	458,958
Cash and cash equivalents	3,169,215	868,582	-	-	**3,169,215**	868,582
Other assets	55,313	241,782	-	-	**55,313**	241,782
Trade and other receivables	50,350	179,184	-	-	**50,350**	179,184
Total anticipated inflows	3,274,878	1,289,548	-	-	**3,274,878**	1,289,548
Net inflow / (outflow) on financial instruments	3,154,579	842,905	-	(12,315)	**3,154,579**	830,590

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

v. Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Note 18 Financial Risk Management (continued)

The Group is exposed to currency risk on purchases that are denominated in a currency other than the Australian dollar (AUD). The Group holds cash in both AUD and New Zealand dollars (NZD) and incurs NZD denominated costs relating to its exploration activities in New Zealand.

The Group is exposed to currency risk and equity price risk through its investment in Rua Gold Inc (Rua). The investment consists of Canadian denominated common shares in Rua that are traded on the Canadian TSX Venture Exchange.

The Group seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximise the Group's position. The Group does not presently enter into hedging arrangements to hedge its currency risk. All foreign currency transactions are entered into at spot rates. The Board considers this policy appropriate, taking into account the Group's size, current stage of operations, financial position and the Board's approach to risk management.

vi. Sensitivity Analysis

Due to the current nature of the Group, the Group is not exposed to material financial risk sensitivities.

vii. Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Investments at fair value through profit and loss

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

The subsidiary listed below has share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group.

Note 19 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	Country of Incorporation	Class of shares	Percentage Owned	
			2024	2023
Reefton Resources Pty Ltd	New Zealand	Ordinary	-	100%
Sams Creek Gold Ltd	New Zealand	Ordinary	100%	100%

Note 19 Interest in subsidiaries (continued)

a. Disposal of Controlled Entity

On 14 July 2024, a Share Purchase Agreement was executed for the sale of the Groups wholly owned subsidiary, Reefton Resources Pty Ltd ("Reefton Resources"), which owns 100% of the tenements that comprise the Reefton Project, to Reefton Acquisition Corp., a wholly owned subsidiary of Rua Gold Inc (Rua).

The consideration under the Agreement consisted of:

- $2,000,000 cash
- $18,000,000 of Rua Gold Inc common shares
- Working capital adjustment
- An undertaking by Rua to purchase 10,000,000 ordinary shares in the Company for $0.20 per share

The sale was completed on 25 November 2024. The total gain recognised by the Group in respect of the disposal of Reefton Resources amounted to $1,023,140 and was recognised in the profit or loss as part of the income. No remaining interest in the entity was held by any member of the Group subsequent to disposal of the 100% interest.

b. Details of Disposal

The Group recognised a gain on disposal of $1,023,140, which has been included in the total loss for the year. The gain was calculated as follows:

	2024 $
Consideration received	**20,346,214**
Less: Carrying amount of net assets disposed	**(17,868,033)**
Less: Transactions Costs	**(828,604)**
Less: Forex movement	**(626,437)**
Gain/(Loss) on disposal	**1,023,140**

i. Proceeds from Disposal of Subsidiary

The total consideration received for the disposal was $20,346,214, which was received as follows:

	2024 $
Non-cash Consideration	
- Shares in RUA	**18,000,000**
Cash consideration	
- Fixed cash amount	**2,000,000**
- Working capital adjustment	**346,214**
	2,346,214
Total consideration	**20,346,214**

Note 19 Interest in subsidiaries (continued)

ii) Clearing of Bank Accounts

	2024 $
Cash and cash equivalents disposed of	3,313
Net cash inflow from disposal of subsidiary	2,342,901
	2,346,214

iii) Impact on Consolidated Statement of Financial Position

The carrying amounts of the subsidiary's assets and liabilities at the date of disposal were as follows:

	2024 $
Exploration and evaluation assets	17,543,697
Property, plant, and equipment	57,604
Trade and other receivables	97,259
Cash and cash equivalents	3,313
Other current assets	229,158
Trade and other payables	(62,998)
	17,868,033

iii. Impact on Cash Flows

The disposal resulted in net cash inflows of $1,725,288, which are included in the "Cash flows from investing activities" section of the consolidated statement of cash flows.

Note 20 Commitments

The Group has no commitments as at 31 December 2024.

Note 21 Events subsequent to reporting date

On 6 January 2025, the Group announced that Mr Victor Rajasooriar had resigned as Managing Director and CEO of the Group effective 31 December 2024. The resignation was submitted after the reporting date and has been considered a non-adjusting event. As at the date of this annual report, it is anticipated that Mr Rajasooriar will remain in his position until 30 June 2025, following the expiry of the 6-month notice period for termination of the consultancy agreement through which he is engaged. The Board is currently in the process of identifying a replacement Managing Director.

There are no other significant events that have arisen since the date of this report which have significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Note 22 Contingent liabilities

Mr Rajasooriar has advised his intention to seek accelerated vesting of his unvested incentive securities. Other than this matter, the Company has no other contingent liabilities as at 31 December 2024.

Note 23 Operating segments

a. Identification of reportable segments

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

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis 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.

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

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

iii. Segment assets

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

iv. Segment liabilities

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

v. Unallocated items

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

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

Note 23 Operating segments (continued)

For the year ended 31 December 2024	Australia $	New Zealand $	Total $
Segment revenue and other income	1,040,477	7,310	**1,047,787**
Segment Results			
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	(76,464)	(5,834)	**(82,298)**
Compliance costs	(74,989)	(97)	**(75,086)**
Employment costs	(438,821)	-	**(438,821)**
Impairment loss on financial assets	(8,593,210)	-	**(8,593,210)**
Information technology costs	(14,593)	(332)	**(14,925)**
Insurance	(50,864)	(12,973)	**(63,837)**
Interest expense	(2,487)	(2,059)	**(4,546)**
Legal and professional fees	(545,172)	(46,424)	**(591,596)**
Rent and office costs	(122,000)	(76,511)	**(198,511)**
Share based payment expense	(157,966)	-	**(157,966)**
Travel and accommodation	(89,080)	-	**(89,080)**
Other expenses	(17,978)	(107,196)	**(125,174)**
Loss after Income Tax			**(9,387,263)**
As at 31 December 2024			
Segment Assets	14,178,594	1,317,444	**15,496,038**
Reconciliation of segment assets to group assets:			
Intra-segment eliminations			**(1,252,353)**
Total Assets			**14,243,685**
Segment Liabilities	137,665	1,201,249	**1,338,914**
Reconciliation of segment liabilities to group liabilities:			
Intra-segment eliminations			**(1,178,167)**
Total Liabilities			**160,747**

Note 23 Operating segments (continued)

For the year ended 31 December 2023	Australia $	New Zealand $	Total $
Segment revenue and other income	14,771	10,831	**25,602**
Segment Results	14,771	10,831	**25,602**
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	(294,942)	(2,819)	**(297,761)**
Compliance costs	(80,794)	(92)	**(80,886)**
Employment costs	(406,450)	-	**(406,450)**
Information technology costs	(18,246)	(9,109)	**(27,355)**
Insurance	(65,745)	(6,553)	**(72,298)**
Interest expense	(2,776)	(4,062)	**(6,838)**
Legal and professional fees	(378,563)	(78,776)	**(457,339)**
Rent and office costs	(118,000)	(188,939)	**(306,939)**
Share based payment expense	(103,411)	-	**(103,411)**
Travel and accommodation	(56,774)	-	**(56,774)**
Other expenses	(71,785)	(115,093)	**(186,878)**
Loss after Income Tax			**(1,977,327)**
As at 31 December 2023			
Segment Assets	20,120,727	18,075,648	**38,196,375**
Reconciliation of segment assets to group assets:			
Intra-segment eliminations			**(18,932,906)**
Total Assets			**19,263,469**
Segment Liabilities	123,184	19,301,756	**19,424,940**
Reconciliation of segment liabilities to group liabilities:			
Intra-segment eliminations			**(18,932,906)**
Total Liabilities			**492,034**

Note 24 Related Party Transactions

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

	2024 $	2023 $
MCA Nominees Pty Ltd		
MCA Nominees, a business controlled by Mr Brian Rodan, provides administration, consulting and marketing services. Amounts include expense reimbursements:		
Fees incurred during the year:	**202,100**	167,380
Amounts outstanding at year end:	**27,925**	-
101 Consulting Pty Ltd:		
101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.		
Fees incurred during the year:	**22,500**	27,200
Amounts outstanding at year end:	**1,650**	2,000
ARC Limited Angus Resource Consulting (ARC)		
ARC, a business controlled by Mr Paul Angus, provides resource consulting services. Amounts include expense reimbursements:		
Fees incurred during the year:	**258,207**	251,943
Amounts outstanding at year end:	**13,053**	41,579
Havana Investments Pty Ltd		
Havana Investments Pty Ltd, a business controlled by Mr Victor Rajasooriar, invoices for director's fees provided. Amounts include expense reimbursements:		
Fees incurred during the year:	**285,003**	15,263
Amounts outstanding at year end:	**-**	4,070

Note 25 Parent Information

Siren Gold Limited is the ultimate Australian parent entity and ultimate parent of the Group. Siren Gold Limited did not enter into any trading transactions with any related party during the year.

a. Statement of Financial Position

	2024 $	2023 $
Current Assets	**4,830,410**	18,825,436
Non-Current Assets	**9,475,973**	69,183
Total Assets	**14,306,383**	18,894,619
Current Liabilities	**137,665**	123,184
Total Liabilities	**137,665**	123,184
Net Assets	**14,168,718**	18,771,435
Equity		
Issued Capital	**29,756,314**	25,704,460
Reserves	**607,720**	778,901
Accumulated Losses	**(16,195,316)**	(7,711,926)
Total Equity	**14,168,718**	18,771,435

Note 25 Parent Information (continued)

b. Statement of Profit or Loss and Other Comprehensive Income

	2024 $	2023 $
Loss for the year	**(9,163,882)**	(1,861,927)
Other comprehensive income	**-**	-
Total comprehensive income	**(9,163,882)**	(1,861,927)

c. Guarantees

There are no guarantees entered into by Siren Gold Limited for the debts of its subsidiaries as at 31 December 2024 (2023: none).

d. Contractual commitments

The parent company has no capital or other commitments at 31 December 2024 (2023: $nil).

e. Contingent liabilities

The parent company's contingent liabilities are the same as those disclosed in Note 22 Contingent liabilities.

Note 26 Auditor's Remuneration

	2024 $	2023 $
Auditing or reviewing the financial reports	**28,583**	27,453

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee, partner, or participant in JV	% share capital ownership	Country of incorporation	Tax residency
Sams Creek Gold Limited	Body Corporate	Yes	100	New Zealand	New Zealand

DIRECTORS' DECLARATION

For the year ended 31 December 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 54 to 88, are in accordance with the Corporations Act 2001(Cth) and:

   a. complies with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and;

   c. gives a true and fair view of the consolidated group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001 (Cth)* on page 88 is true and correct.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. A statement that the attached financial statements are in compliance with the International Financial Reporting Standards has been included in the notes to the financial statements.

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 and is signed for and on behalf of the directors by:

BRIAN RODAN
Non-Executive Chairman
Dated this 28th day of March 2025

HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Siren Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter
Disposal of subsidiary As disclosed in note 19a to the financial statements, the Group entered into a Share Purchase Agreement ("Term Sheet") with Rua Gold Inc (the "Purchaser") for the sale of Reefton Resources Pty Ltd for the cash payment of $2,000,000 cash and $18,000,000 of Rua Gold Inc common shares resulting in a gain on disposal of $1,032,140. We considered this as a key audit matter because of the size and nature of the transactions.	As part of our audit procedures, the following audit procedures were performed: Reviewed the sales agreements; • Evaluated the substance of the sale using the terms and conditions of the underlying transaction agreements; • Calculation of the gain on the disposal of the subsidary; and • Assessing the adequacy of the disclosures included in notes 19a to the financial statements.
Capitalised Exploration and evaluation expenditure As at 31 December 2024, the Consolidated Entity had an exploration balance of $1,481,205 (2023: $17,783,558). Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources* ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the exploration and evaluation expenditure incurred during the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	- the licenses for the right to explore expiring in the near future or are not expected to be renewed; - substantive expenditure for further exploration in the specific area is neither budgeted or planned - decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. - We assessed the appropriateness of the related disclosures in Note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HALL CHADWICK

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to

HALL CHADWICK

continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 28th day of March 2025
Perth, Western Australia

ADDITIONAL SHAREHOLDER INFORMATION

ADDITIONAL SHAREHOLDER INFORMATION

For the year ended 31 December 2024

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as of 24th March 2025.

REGISTERED OFFICE OF THE COMPANY

Level 2, 41-43 Ord Street
West Perth WA 6005
Ph: +61 (08) 6555 2950

STOCK EXCHANGE LISTING

Quotation has been granted for 218,970,608 ordinary shares on the ASX.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Sebastian Andre.

INFORMATION PURSUANT TO LISTING RULE 5.20

The Company holds interests in the following tenements.

Tenement Schedule

Annexure 1. Tenement Schedule

As of 31 December 2024 Siren Gold Limited had three granted permits and two applications lodged with New Zealand Petroleum and Minerals.

Tenement / Status	Operation Name	Registered Holder	% Held	Grant Date	Expiry Date	Area Size (HA)
PP 60893	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7,305.2
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.5
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	26 September 2012	26 September 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

Substantial Holders

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
BBR Group*	22,664,385	10.35%

* Comprised of Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C>, Redland Plains Pty Ltd <Majestic Investment A/C>, Mr Brian Bernard Rodan and MCA Nominees Pty Ltd.

Holding Analysis

Holding Ranges	Holders	Ordinary Shares
1 - 1,000	51	17,456
1,001 - 5,000	254	724,001
5,001 - 10,000	202	1,616,060
10,001 - 100,000	575	23,102,702
100,001 - 9,999,999,999	255	193,510,389
Totals	**1,337**	**218,970,608**
Holders with an unmarketable parcel		433

There are no current on-market buy-back arrangements for the Company.

Equity Security Holders

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,793,332	15.89%
2	BBR	22,664,385	10.35%
3	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	11,009,569	5.03%
4	CITICORP NOMINEES PTY LIMITED	8,033,004	3.67%
5	LYNDEN INVESTMENTS GROUP PTY LTD	6,052,499	2.76%
6	JETOSEA PTY LTD	5,386,405	2.46%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,811,188	1.74%
8	BERNE NO 132 NOMINEES PTY LTD <656165 A/C>	3,333,333	1.52%
9	JETOSEA PTY LTD	2,400,000	1.10%
10	CORY ALLAN IBBOTSON	2,288,756	1.05%
11	CSB INVESTMENT (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	2,250,000	1.03%
12	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,000,000	0.91%
13	MR ZIDONG CAO & MRS QIONGQIONG HU <WEHEALTH FUND A/C>	1,858,295	0.85%
14	ECLECTIC INVESTMENTS PTY LTD	1,800,000	0.82%
14	MR MOBEEN IQBAL	1,800,000	0.82%
15	MR SEAGER REX HARBOUR	1,745,000	0.80%
16	MR DAMIANO DE GENNARO & MRS JULIE COLETTE DE GENNARO <THE DE GENNARO FAMILY A/C>	1,584,479	0.72%
17	MR ZIDONG CAO	1,550,000	0.71%
18	BEAURAMA PTY LTD <PHILLIPS INVESTMENT A/C>	1,500,000	0.69%
19	LEET INVESTMENTS PTY LIMITED	1,450,000	0.66%
20	PARISI HOLDINGS PTY LTD <PARISI HOLDINGS P/L SF A/C>	1,339,801	0.61%
	Total	**118,650,046**	**54.19%**
	Total issued capital - selected security class(es)	**218,970,608**	**100.00%**

Distribution of Unquoted Securities

	Options exercisable at $0.12 each expiring 22 Dec 2025	
Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	1	10,000
above 10,000 up to and including 100,000	32	1,897,496
above 100,000	27	10,772,327
Totals	60	**12,679,823**

	Options exercisable at $0.15 each expiring 22 Dec 2025	
Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	-	-
above 10,000 up to and including 100,000	-	-
above 100,000	4	8,000,000
Totals	**4**	**8,000,000**

	Options exercisable at $0.10 each expiring 17 May 2027	
Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	-	-
above 10,000 up to and including 100,000	19	1,333,814
above 100,000	62	54,954,942
Totals	**81**	**56,288,756**

	Options exercisable at $0.10 each expiring 17 May 2029	
Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	-	-
above 10,000 up to and including 100,000	-	-
above 100,000	1	9,000,000
Totals	**1**	**9,000,000**

	Performance Rights	
Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	-	-
above 10,000 up to and including 100,000	-	-
above 100,000	1	13,000,000
Totals	**1**	**13,000,000**

Unquoted securities do not have any voting rights attaching.

Unquoted Equity Securities

Class	Holder name	Number of securities	Interest in that class of security
Options expiring 22/12/25 exercisable at $0.15 each	MR PAUL ANGUS	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	MRS SUSAN LEONIE MURRAY	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	MR RICKMAN VICTOR RAJASOORIAR	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	REDLAND PLAINS PTY LTD	2,000,000	25%
Options expiring 17/05/29 exercisable at $0.10 each	MR RICKMAN VICTOR RAJASOORIAR	9,000,000	100%
Performance Rights	MR RICKMAN VICTOR RAJASOORIAR	13,000,000	100%

CORPORATE DIRECTORY

For the year ended 31 December 2024

Current Directors

Victor Rajasooriar	Managing Director and Chief Executive Officer
Brian Rodan	Non-Executive Chairman
Paul Angus	Technical Director
Keith Murray	Non-Executive Director

Company Secretary

Sebastian Andre

Registered Office

Address:	Level 2, 41-43 Ord Street West Perth WA Australia 6005
Telephone:	+61 (08) 6458 4200
Email:	admin@sirengold.com.au
Website:	www.sirengold.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: +61(0)8 9426 0666

Solicitors to the Company

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Share Registry

Automic Registry Services

Address:	Level 5, 191 St George's Terrace Perth WA Australia 6000
Telephone:	+61(0)8 9324 2090
Facsimile:	+61 (0)2 8583 3040

SIREN GOLD
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