



SIREN GOLD
LIMITED

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Annual Report

2025



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Chairman's Letter



Dear Siren Shareholders,

The past year has been one of consolidation and steady advancement for Siren Gold as we continue to position the Company for long-term growth across our New Zealand gold and antimony portfolio.

At our flagship Sams Creek Gold Project, we have focused on progressing the asset toward development while expanding its underlying value. The Mineral Resource Estimate currently remains at 824koz @ 2.8g/t Au (100% basis), reinforcing Sams Creek's position as one of New Zealand's most significant undeveloped gold systems.

During the year we advanced Sams Creek to the Mining Permit Application stage with New Zealand Petroleum & Minerals, an important step in transitioning from exploration to potential project development and production.

In parallel, we commenced a substantial diamond drilling program, targeting both resource conversion and extension opportunities. Infill drilling is aimed at increasing the proportion of Indicated resources to support future development decisions, while step-out drilling, including maiden work at the Doyles Fold, is testing structural analogues with clear potential to add meaningful ounces. With the mineralised dyke extending over 7 kilometres and only a small portion systematically drilled to date, Sams Creek continues to demonstrate significant scale strike and depth potential.

Beyond Sams Creek, exploration success at Queen Charlotte has been particularly encouraging. Field programs confirmed extensive mineralisation within the 12-kilometre Endeavour Shear Zone, with strong gold values associated with historically mined antimony. High-grade channel and rock-chip results from the Maria and Skyline Reefs underscore the continuity and strength of this gold-antimony system. In a global environment where antimony has emerged as a critical mineral, Queen Charlotte represents a strategically important opportunity with genuine district-scale potential.

At Langdons, systematic soil geochemistry combining conventional and Ionic Leach techniques has expanded the known mineralised footprint and identified new zones beneath cover. High-grade sampling results continue to highlight the quality of the system, and the grant of a five-year Exploration Permit has provided a clear pathway toward drill testing.

From a corporate perspective, we strengthened the Company during the year through a successful capital raising to fund ongoing drilling and exploration programs. We also welcomed Zane Padman as Chief Executive Officer, adding further technical, operational and management depth as Siren advances into its next phase of growth.

Our 12.7% equity interest in RUA Gold continues to provide strategic exposure to exploration success within the broader Reefton and Hauraki gold districts and represents a valuable asset in its own right.

Commodity markets have been supportive, with gold and antimony prices remaining strong throughout the year. These conditions enhance the strategic importance of our portfolio and reinforce the long-term development case for our projects.

Looking ahead, our priorities remain clear: continue advancing Sams Creek through drilling and permitting milestones, progress Queen Charlotte and Langdons toward drill readiness, and maintain disciplined capital management, while operating responsibly within New Zealand's regulatory framework.

Siren enters the coming year with strong operational momentum, high-quality assets and a clear strategy. On behalf of the Board, I thank our shareholders for their ongoing support and confidence as we continue working to unlock the full value of our gold and antimony portfolio.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brian Rodan", written over a white background.

Brian Rodan
Chairman

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DIRECTORS' REPORT



SIREN GOLD
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DIRECTORS' REPORT

For the year ended 31 December 2025

Operations Review

Background

Siren Gold Limited (“Siren” or “the Company”) is a New Zealand focussed gold and antimony exploration and development company with three key projects in the upper South Island of New Zealand: Sams Creek Gold Project in Upper Takaka, Langdons Gold & Antimony Project near Reefton and the Queen Charlotte Gold & Antimony Project in Marlborough (Figure 1). Siren also holds a strategic 12.1% equity interest in Canadian

listed New Zealand explorer RUA Gold (TSX-V:RUA), which gives Siren further exposure to gold exploration in both the Reefton and Hauraki goldfields.

The prices of gold and antimony have increased significantly over the past year, with both reaching record prices. Closing prices for the year were ~US\$4,325/oz for Gold and ~US\$38,000/t, for Antimony. During 2025, Siren Gold Limited continued to advance its New Zealand gold and antimony portfolio, with material progress achieved across its flagship Sams Creek Gold Project and its exploration assets at Queen Charlotte and Langdons. The Company commenced a major diamond drilling program at Sams Creek, initiated field exploration activities at the Queen Charlotte Antimony & Gold Project and expanded the exploration footprint at Langdons through soil geochemistry. These activities support Siren’s strategy of progressing Sams Creek toward development while building value through disciplined exploration across its broader portfolio.



Figure 1. Siren Gold New Zealand projects.

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, the European Union and New Zealand. Adequate supplies of antimony are critical to the world’s energy transition, and to the high-tech industry, especially the semiconductor 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.

Tenement Status

Sams Creek Gold Limited, the New Zealand subsidiary of Siren Gold Limited, has permits in three regions at the top of the South Island of New Zealand (Annexure 1) and an interest in the Reefton and Glamorgan projects through its shareholding in RUA Gold Limited (Figure 1).

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DIRECTORS' REPORT

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Sams Creek Gold Project

Exploration permit EP40338 expired on 26 March 2025, and the Company has applied for a mining permit (MPA 61324) over the same area. While the MPA is being assessed by New Zealand Petroleum and Minerals (NZPAM) the previous exploration permit (EP 40338) remains active until a decision on the application is made. The permit is 81.9% owned by Sams Creek Gold Ltd (SCGL) and 18.1% by OceanaGold Limited (OGL), New Zealand's largest gold producer.

The Barrons Flat exploration permit (EP 54454) expires on 25 September 2026, but the Company will apply for an additional 4-year term.

The Waitui prospecting permit (PP 61184) expires on 18 February 2027.

Queen Charlotte Antimony-Gold Project

The Queen Charlotte exploration permit (EP 61215) was granted on 30 April 2025. The permit overlies the historic Endeavour Inlet antimony mine in Marlborough, 120kms east of Sams Creek.

Langdons Antimony-Gold Project

The Langdons exploration permit (EP 61361) was granted on 25 September 2025 for 5 years and replaced the previous prospecting permit (PP 60893).

RUA Gold Limited

Siren remains the largest shareholder in **Rua Gold Limited (TSX-V:RUA)**, with an approximate 12.1% shareholding. This equity holding gives Siren exposure to ongoing exploration success on the Reefton goldfield, as well as gaining exposure to Rua's Glamorgan Project located within the North Island's Hauraki high-grade epithermal gold district, a region that has produced 15Moz of gold and 60Moz of silver.

The Company confirms that all tenements remain in good standing. Details of the tenements and their locations are set out in Annexure 1.

Sams Creek Mineral Resource Estimate

Siren's Sams Creek Mineral Resource Estimate (MRE) contains 825koz of gold at an average grade of 2.8g/t Au at a 1.5g/t cut-off as shown in Table 1 (see ASX Announcement dated 30 January 2023).

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%

DIRECTORS' REPORT

For the year ended 31 December 2025

Sams Creek Gold Project

The Sams Creek Gold Project is located in Golden Bay at the top of the South Island (Figure 2). The permit areas lies to the east of the Kahurangi National Park and are partly contained within the Northwest Nelson Forest Park administered by the Department of Conservation (DoC). The Sams Creek Project was excluded from the Kahurangi National Park when it was formed in 1996, due to its economic potential.

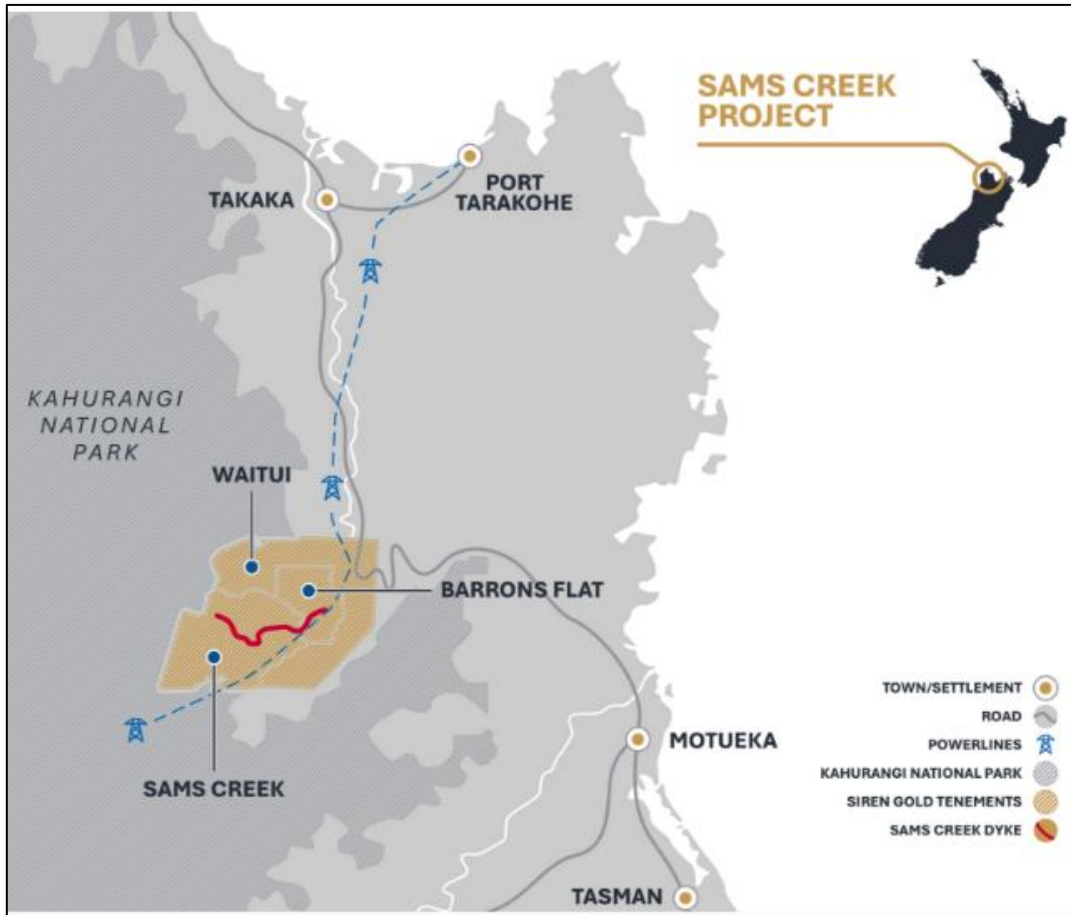


Figure 2: Sams Creek Location Map.

The Sams Creek gold mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Paleozoic metasediments. The Sams Creek Dyke (SCD) strikes E-W, dips to the north, and can be traced along strike for over 7kms (Figure 3). The SCD thickness ranges 5-60m, and has a vertical extent of at least 1km, extending from 800mRL at Riordans and Western Outcrops to -200mRL in the deepest drillhole in the Main Zone.

The SCD has been folded into gentle NE plunging folds, with the arsenopyrite bearing gold veins preferentially forming in the antiform fold hinges, resulting in NE plunging mineralised shoots. Several folds have been mapped or inferred from anomalous soil and rock chip sampling and drilling. A regional wireframe of the SCD was interpreted using Leapfrog 3D geological modelling software based on this data and extended to -500mRL as shown in Figure 4.

Only 22,600m of diamond drilling has been completed at Sams Creek to date, with 90% of the drilling focused on the Main Zone fold (Figure 5), which extends for 1.5kms from the SE Traverse through the Carapace and Main Zone and is open at depth.

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DIRECTORS' REPORT

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The Main Zone fold contains the Sams Creek Mineral Resource Estimate (MRE) of **824koz@ 2.8g/t Au** at a 1.5g/t cut-off (Table 1). The Main Zone MRE contains 9Mt @ 2.8g/t Au but only represents a small proportion of the interpreted dyke. There has only been 30 shallow holes drilled outside the Main Zone fold and MRE (Figure 5).

The interpreted Riordans, Western Outcrops, Doyles, Main Zone extension, Anvil and Barrons Flat folds have the potential to significantly increase the current Sams Creek MRE (Figure 4).

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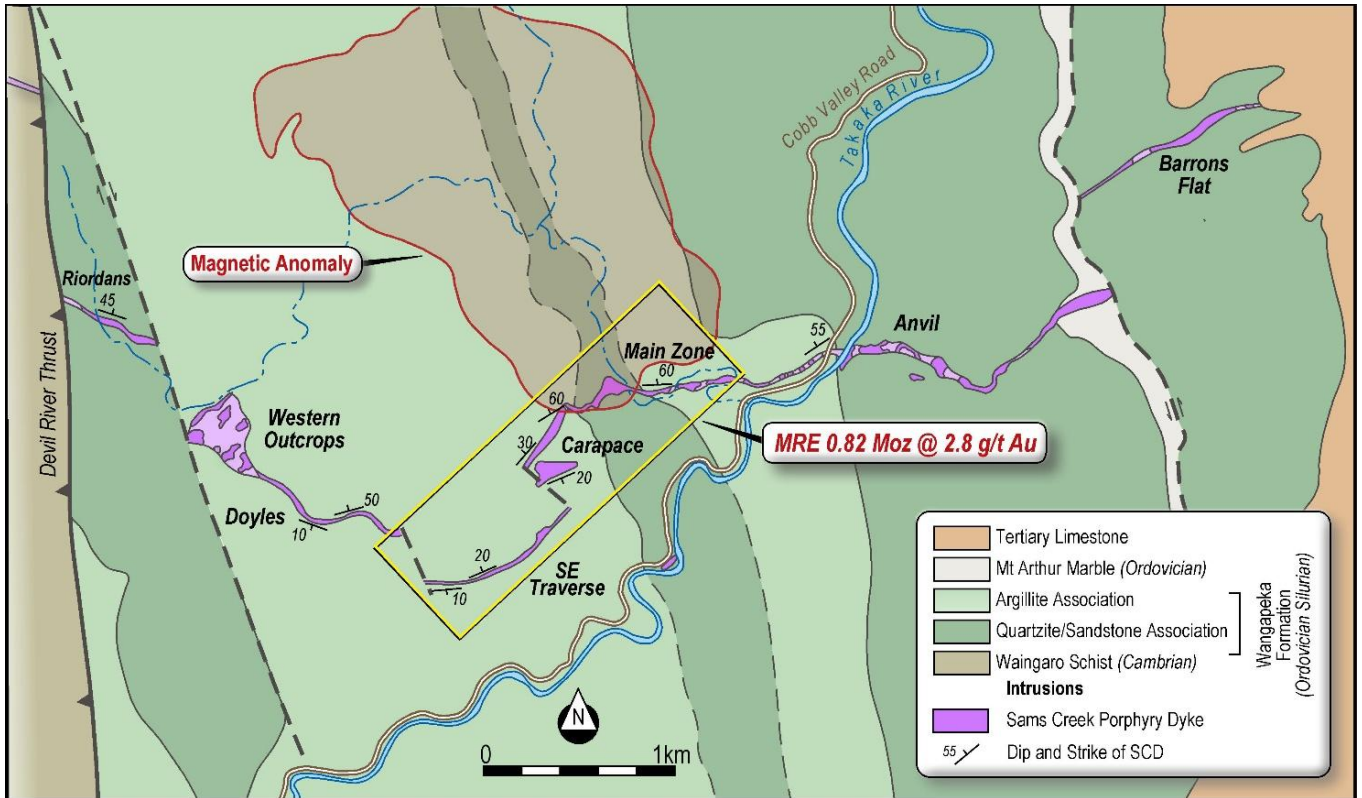


Figure 3: Geology of the Sams Creek deposit.

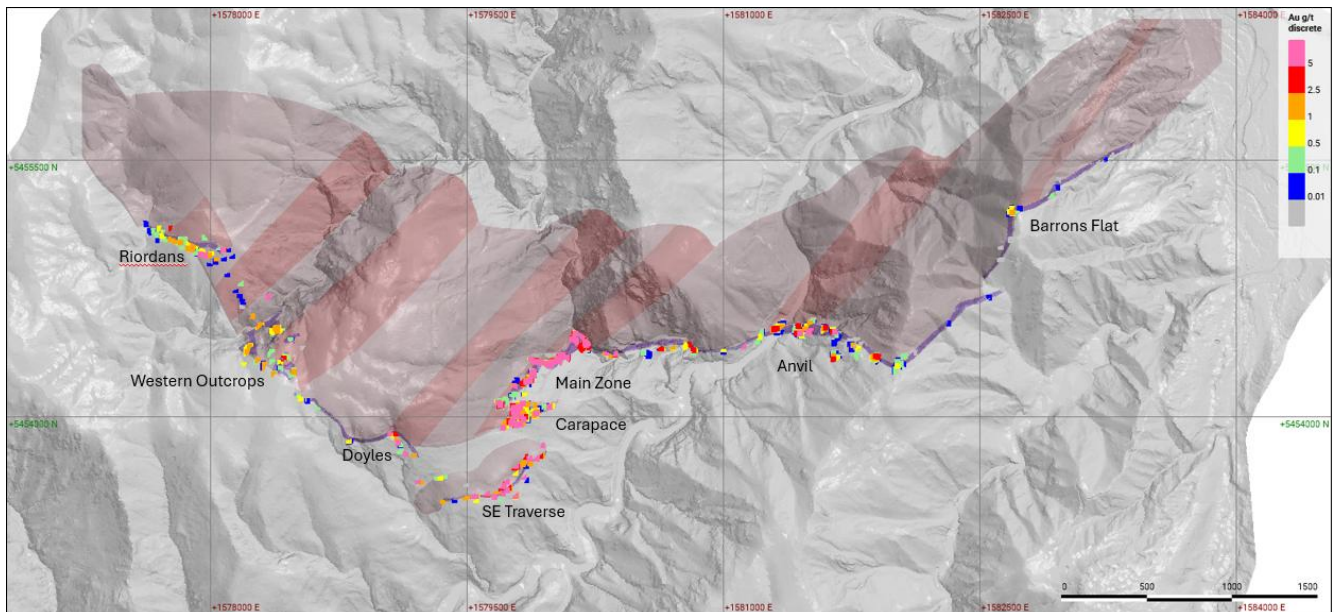


Figure 4: Isometric plan view showing north dipping SCD (light pink), interpreted NE plunging mineralised shoots (dark pink), and gold in rock chips.

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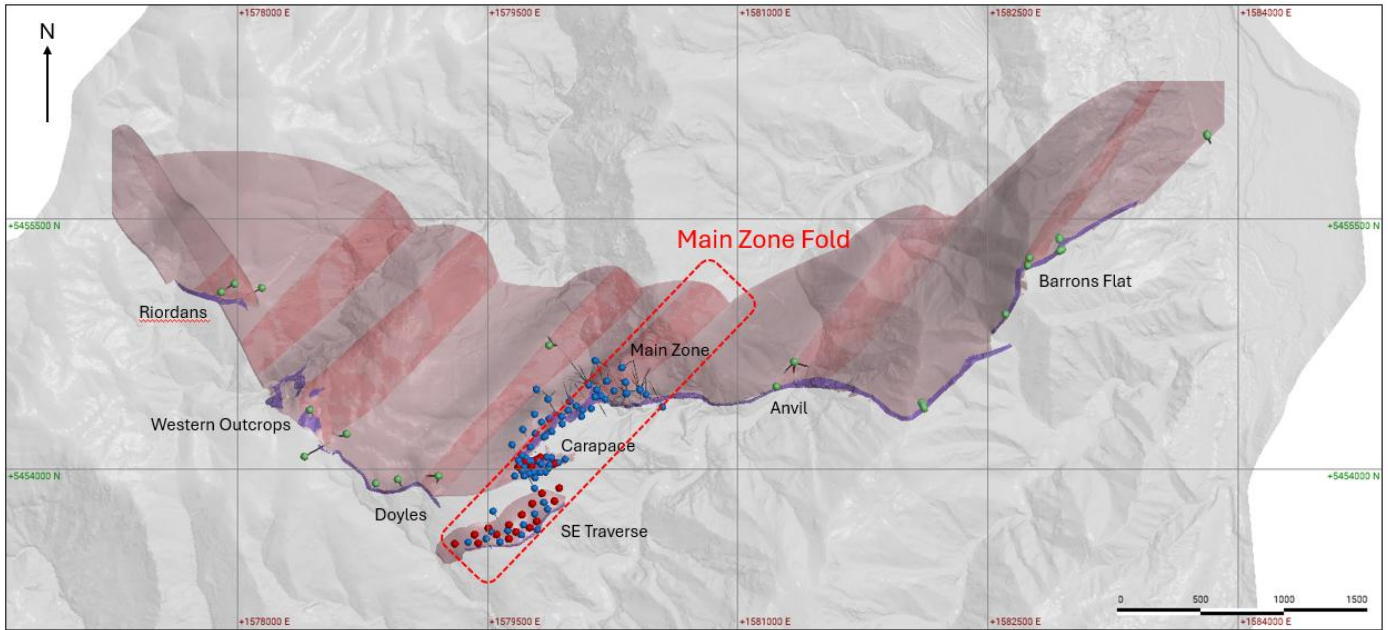


Figure 5: Isometric plan view showing the interpreted NE plunging mineralised shoots (dark pink), drillholes used in the MRE (blue dots), current infill drilling (red dots) and exploration holes (green dots).

Recent exploration drilling over the last few years targeted the Doyles, Anvil and Barrons Flat folds to confirm potential economic mineralisation (Figure 6).

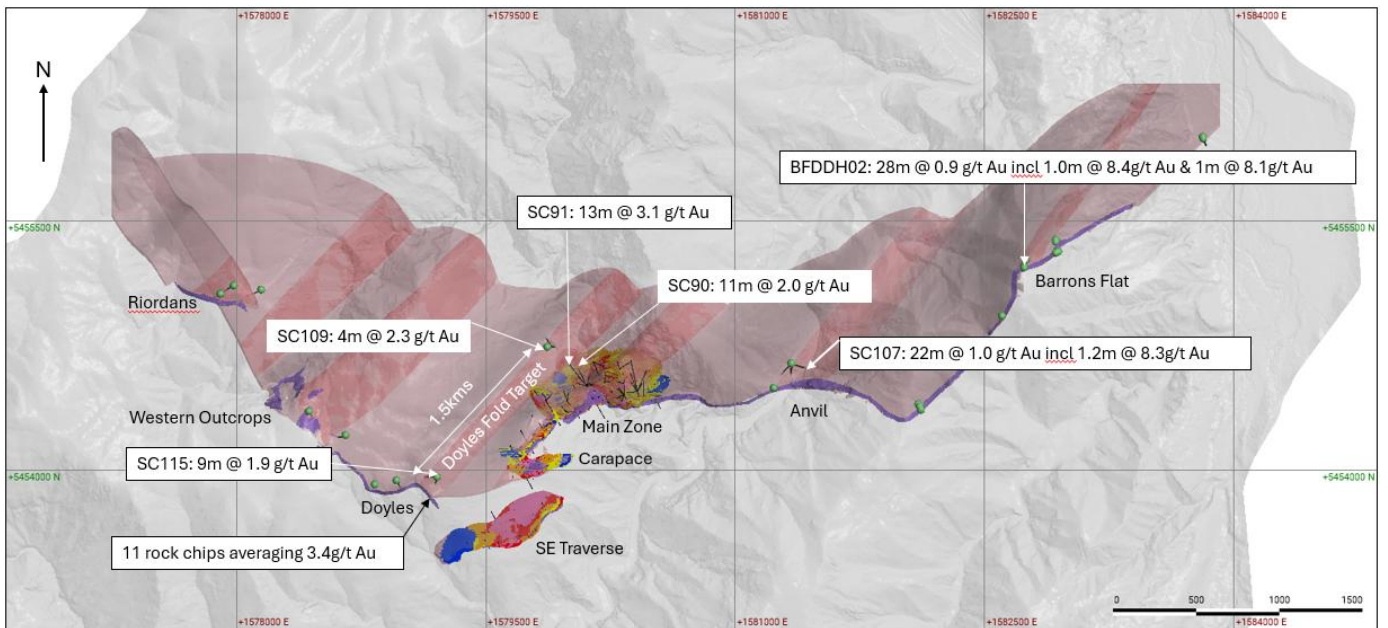


Figure 6: Isometric plan view showing north dipping SCD (light pink) and interpreted NE plunging mineralised shoots (dark pink) showing and drillhole intersections and rock chips in the Doyles fold.

The Doyles fold is located 500m to the west of the Main Zone fold and has been mapped at around 600mRL (Figure 7), where 11 rock chip samples averaged 3.4g/t Au. The Doyles fold was also intersected in the previously two deepest holes drilled at Sams Creek; SCDDH090 (11m @ 2.01g/t Au) and SCDDH091 (13m @ 3.14g/t Au) as shown in Figure 6. These drillhole intersections are located 1.5kms to the NE of the Doyles fold outcrop and 700m deeper, indicating that the Doyles fold plunges ~30° NE, similar to the Main Zone fold.

DIRECTORS' REPORT

For the year ended 31 December 2025

Two deep holes drilled in 2025 targeted the Doyles fold to the NW of SCDDH90 and SCDDH91. Both holes intersected the flat dipping dyke that was highly altered and contained arsenopyrite veins confirming the Doyles fold hinge. SCDDH109 intersected 4m @ 2.28g/t Au within a broader mineralised zone (see ASX Announcement dated 9 July 2025).

Two holes were drilled at Doyles in December 2025 and January 2026, targeting the top of the Doyles fold 100m NE of the outcrop shown in Figure 7. SCDDH115 intersected **19m @ 1.30 g/t from 78.3m**, including **5.7m @ 1.28g/t Au** from 78.3m and **9m @ 1.86g/t Au** from 88m. SCDDH114 drilled 75m to the NW intersected 20m @ 0.51g/t Au from 106m (Figure 8) (see ASX Announcement dated 17 March 2026). The potential continuation of the Doyles fold for 1.5kms down plunge to drillholes SC90 and SC91 is an exciting target for future exploration and resource growth.

Four diamond drillholes for a total of 526m were drilled at Anvil prospect in April 2024 (see ASX Announcement dated 2 July 2024). These were the first holes drilled at Anvil. 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 mineralisation. The easternmost hole SCDDH107 intersected a 22m thick dyke averaging 1g/t Au, with higher grade intervals of 2m @ 2.91g/t Au and 1.2m @ 8.3g/t Au on the hanging wall and footwall, respectively.

The drilling to date suggests that the mineralisation is increasing in intensity to the east and that the targeted Anvil fold may also lie further to the east across the Takaka River, where there are elevated rock chips (Figure 4).



Figure 7: A. Outcrop of the Doyles fold showing the hangingwall (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.

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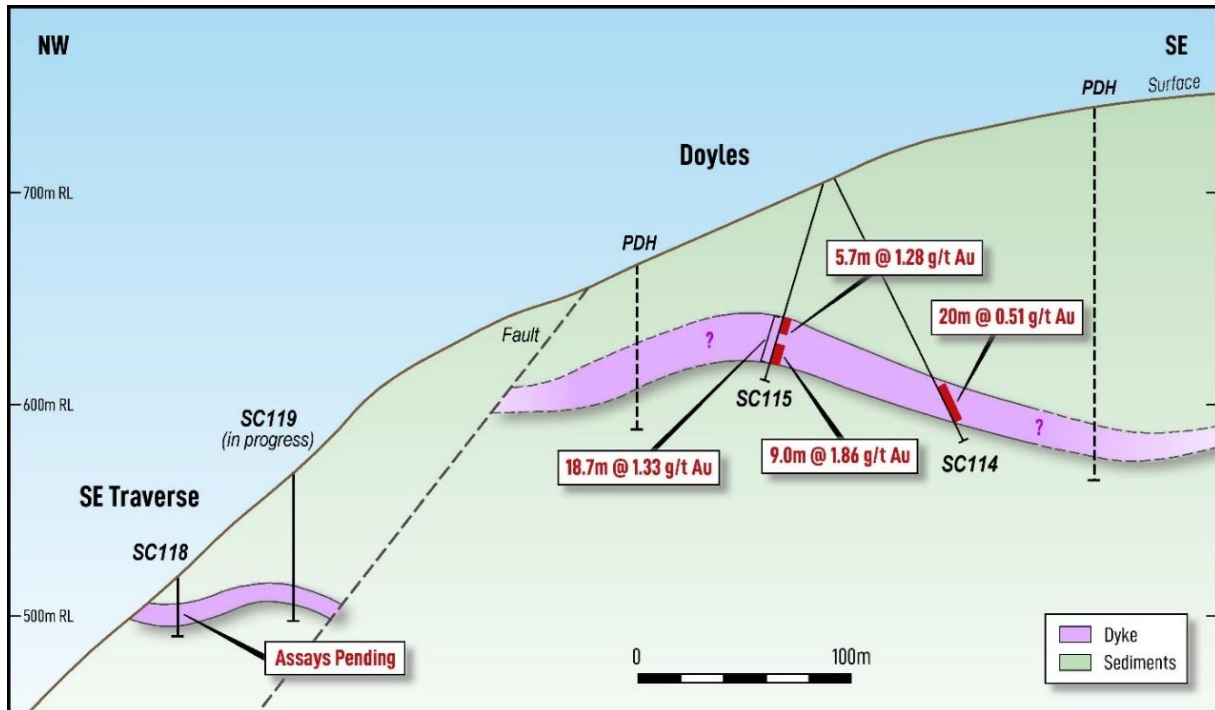


Figure 8: SE-NW cross-section through Doyles SC114 and SC115.

Four shallow diamond holes have also been drilled to target the Barrons Flat fold (Figure 6). BFDDH002 intersected 10m @ 0.91 g/t Au, including 1m @ 5.63g/t Au, and BFDDH003 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). These intersections, along with elevated rock chips up to 120g/t Au, confirm the top of the Barrons Flat fold, which will be targeted with deeper drilling in 2026.

Queen Charlotte Antimony-Gold Project

The Endeavour Inlet mineralisation is contained in a NW-SE striking Endeavour Shear Zone that extends for 12kms from Titirangi Bay in the north to Resolution Bay in the south, with antimony ore having been mined at Endeavour Inlet, Endeavour East and Resolution Bay mines (Figure 9). Two similar parallel shear zones within the permit (Titirangi and Anakoha Shear Zones) lie to the west of the Endeavour Shear Zone, with antimony mineralisation recorded at Camp Bay and the Pukekoikoi mine.

Antimony ore (stibnite) was found in the hills at the head of the inlet in 1872, and from 1873 until 1906 the Endeavour Inlet antimony mine was worked by a succession of companies and syndicates, with a total estimated production of 3,700 tons of high-grade ore that was direct shipped to England. 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.

Previous mining and exploration have largely focussed on the stibnite mineralisation, with gold ignored commercially. However, channel samples across the Maria and Skyline Reefs indicate the significant gold potential of the Endeavour Shear Zone (Figure 10).

Very little historical 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 (see ASX Announcement dated 11 November 2025).

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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.

The Endeavour Inlet mine workings extend for ~1.5kms and mineralisation remains open to the north and south (Figure 10). Mining occurred from level adits between 100mRL and 500mRL, with a known vertical extent of at least 400m (Figure 12), but mineralisation is likely to extend significantly deeper. The Endeavour Shear Zone is approximately 100m thick, with the Skyline and Maria Reefs located on the hangingwall and footwall respectively (Figures 10 and 11). Quartz, arsenopyrite and gold were initially deposited along the shear zone contacts, while stibnite (antimony) was deposited along the same structure during a later mineralising event.

The Endeavour East mine was located approximately 3kms to the south of the Endeavour Mine (Figure 9). A stibnite reef was mined from three levels, with both massive stibnite and quartz with abundant arsenopyrite found on the mullock heaps of all three levels, indicating that the mineralisation is very similar to that found at the Endeavour Inlet mine.

Resolution Bay mine (Figure 9) was discovered ~1.5kms to the SE of the Endeavour East mine and comprised a 0.9m thick quartz vein. "The quartz vein was opened up in both directions and although a certain amount of stibnite was stoped out it appears that none of it was exported as it only **averaged 40% antimony**" (see ASX Announcement dated 7 January 2026).

In 1939 Jack Holloway extracted 11 tonnes of ore at Resolution Bay which he offered for sale, however, the ore only contained 15% antimony and was not economic at the time and was eventually dumped on the beach.

The shear zone between Endeavour East and Resolution Bay has not yet been explored and will also be a focus in the next field programs.

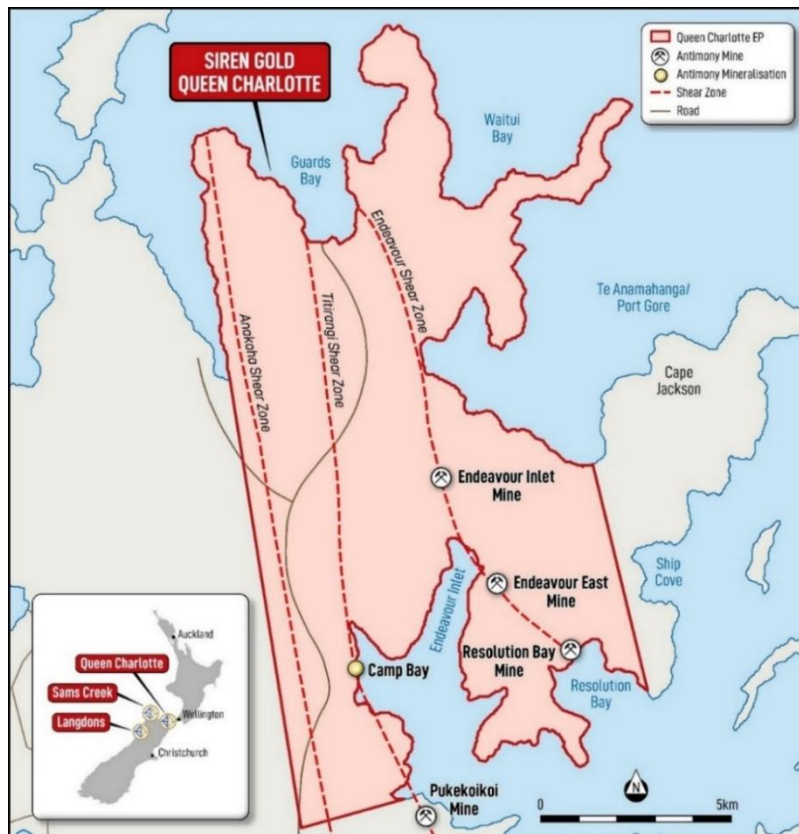


Figure 9: Queen Charlotte Exploration Permit (EP61215) in the Marlborough Goldfield 120kms East of Sams Creek.

DIRECTORS' REPORT

For the year ended 31 December 2025

A total of 106 rock samples were collected from outcropping mineralisation and remnant mine material, with sampling confirming the presence of multiple mineralised reefs, including the Maria and Skyline Reefs. The best results include multiple high-grade assays returned from surface outcrop channel samples as shown in Figure 10 (see ASX Announcement dated 7 January 2026):

- **Maria Reef - 6.0m @ 2.9 g/t Au & 1.0% Sb**
- **Maria Reef - 6.0m @ 2.8 g/t Au (No Sb)**
- **Maria Reef - 1.0m @ 2.2 g/t Au & 12.4% Sb**
- **Skyline Reef - 1.2m @ 1.5 g/t Au & 18.5% Sb**
- **Skyline Reef - 1.6m @ 1.6 g/t Au & 9.7% Sb**
- **Skyline Reef - 1.0m @ 1.1 g/t Au & 10.2% Sb**

and multiple high-grade assays returned from rock chip samples:

- **Maria Reef results up to 4.6 g/t Au & 26.2% Sb**
- **Skyline Reef results up to 3.4 g/t Au & 21.6% Sb**
- **Endeavour East results up to 21.6% Sb**

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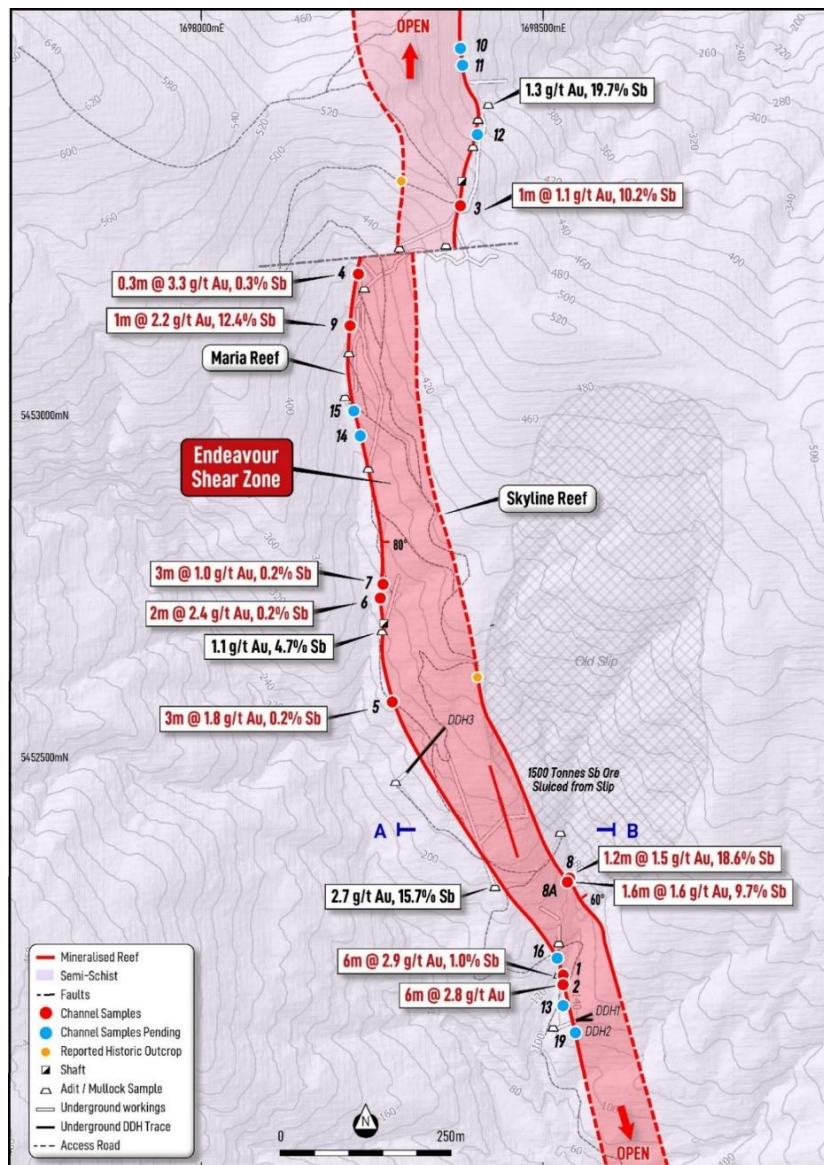


Figure 10: Plan View of the Endeavour Inlet mine mineralisation.

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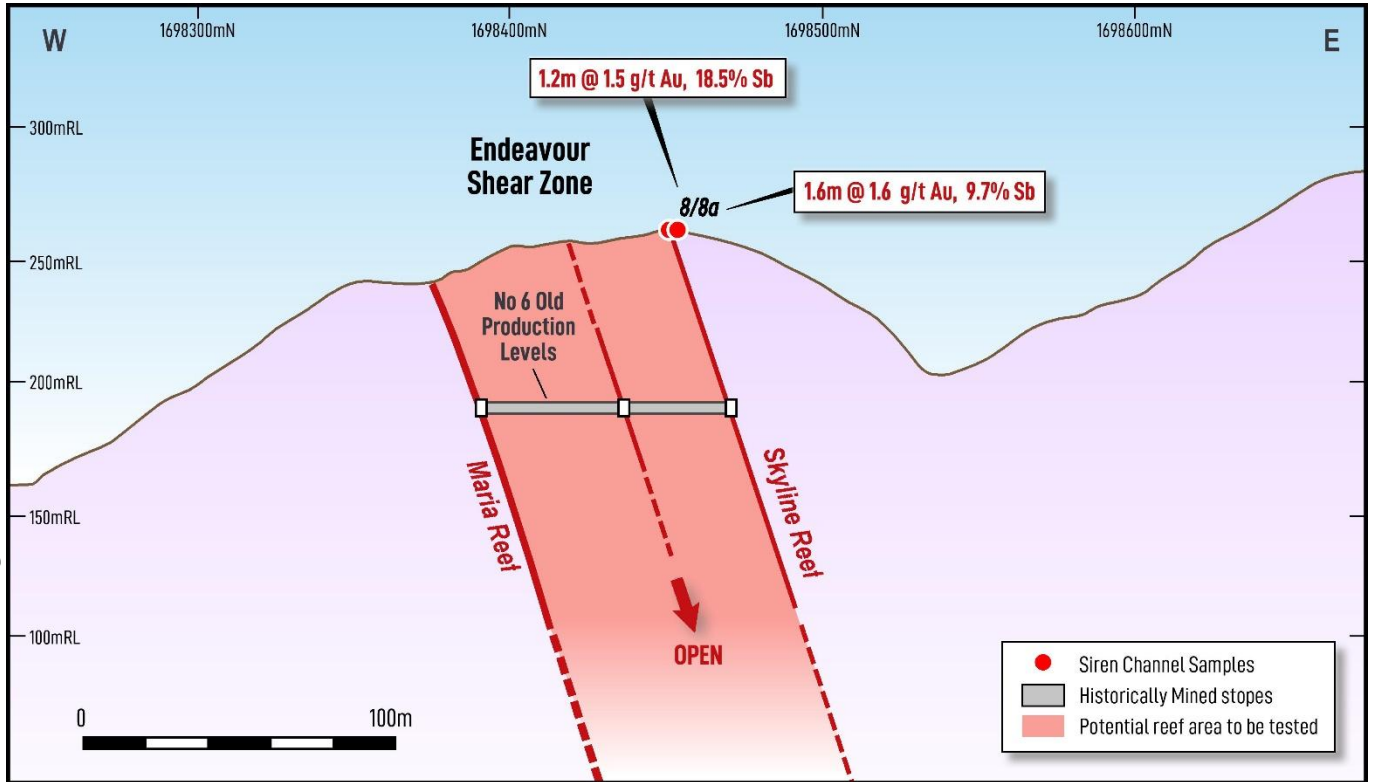


Figure 11: Cross-section through the Endeavour Shear Zone

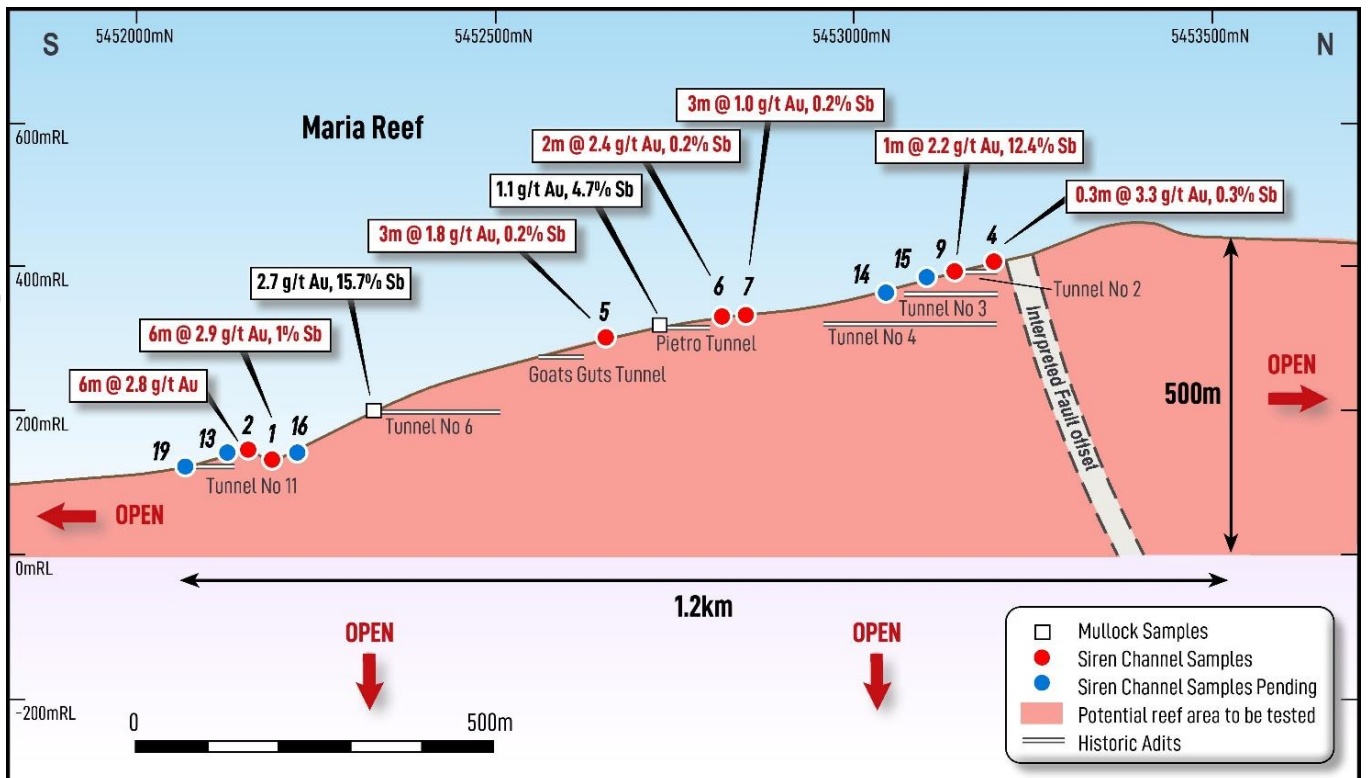


Figure 12: Long section along the Maria Reef, Endeavour Shear Zone.

DIRECTORS' REPORT

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Langdons Antimony-Gold Project

The Langdons Exploration Permit was granted during the year for a five-year term, providing a clear pathway for the advancement of the project toward drilling, subject to environmental and access approvals. Ongoing rock chip and float sampling continued to return very high-grade gold and antimony results, reinforcing the strong grade potential of the Langdons system.

The Langdons exploration permit (EP 61316) is located in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 13). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdon's and Croesus gold and antimony mines.

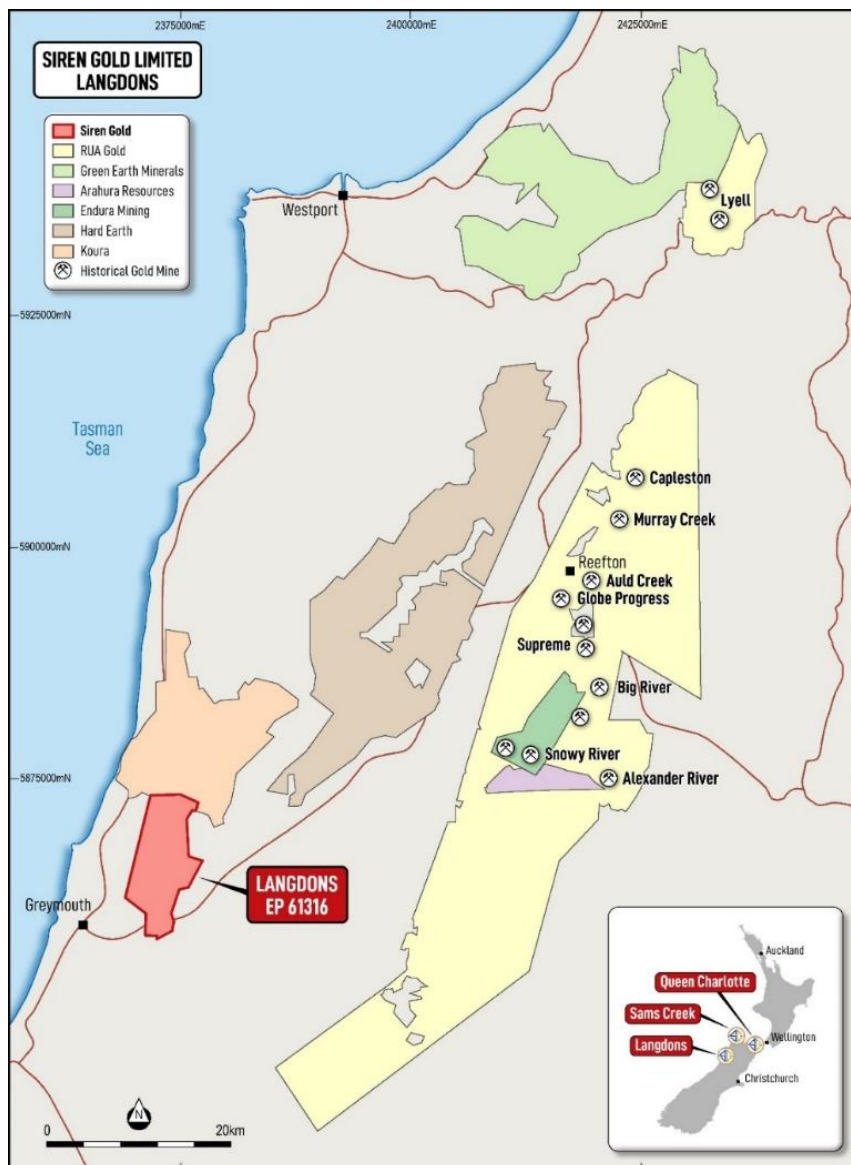


Figure 13: Langdons exploration permit in the Paparoa goldfield 50kms southwest of Reefton

The Langdons Reef, or Langdons Antimony Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdons Creek in 1885. Early reported grades were up to 2,610g/t Au and 1,120g/t Ag. The Langdon and Victory reefs were mined successfully for five years, with a reported production of 1,586oz of gold from 809 tons of ore for an average grade of 60g/t Au.

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

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

Siren initially collected samples from the Langdons Antimony open cut mullock heap, with exceptional gold grades ranging from **4g/t to 506g/t Au** and up to **9.3% Sb** (see ASX Announcement "Bonanza Gold and Antimony Grades Confirmed at Langdons", 16 January 2024). The latest round of fieldwork included cleaning back the open pit wall, which exposed a shear zone containing significant disseminated arsenopyrite and small lenses of stibnite. The shear zone was channel sampled, returning assay results up to **38.50 g/t Au and 5.7% Sb**.

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

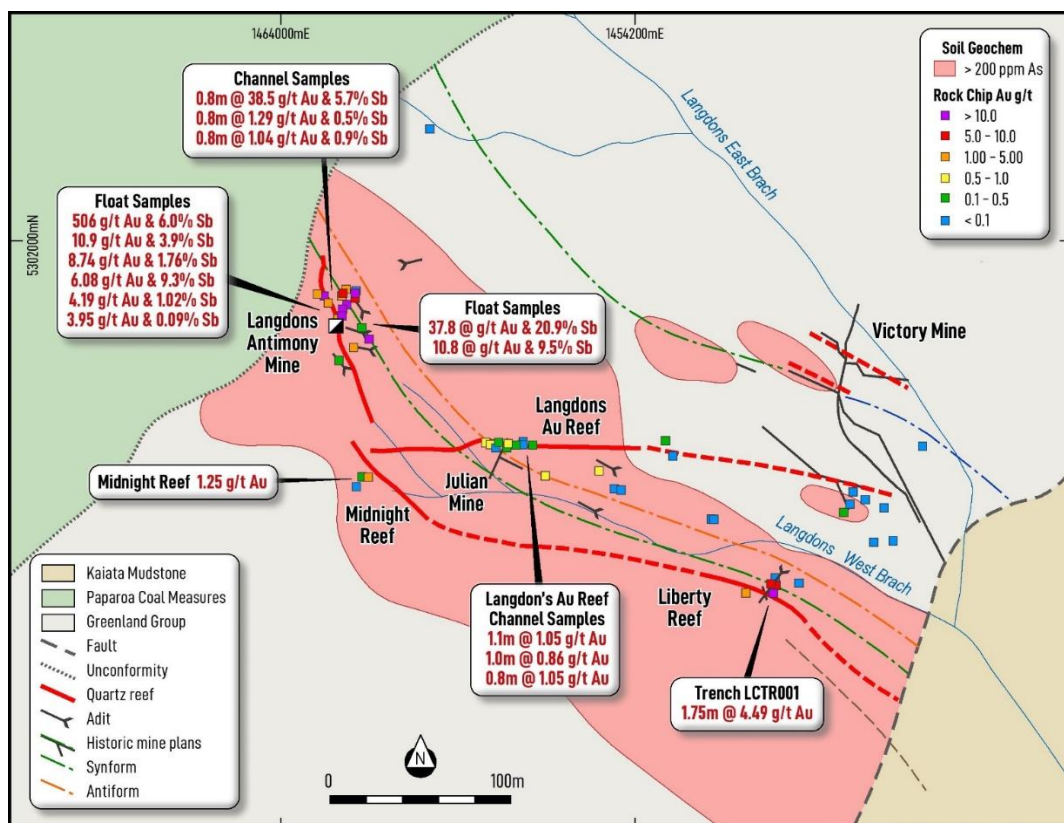


Figure 14: Simplified Geology plan of Langdons, showing historic mining areas and exposed adits, with updated reef occurrences.

Siren continued to expand the mineralised footprint through a combination of conventional and Ionic Leach soil geochemistry (Figures 15 & 16). Soil geochemistry has now defined a broad anomalous corridor approximately 250m wide over a 400m strike length, coincident with mapped mineralised structures, and identified a new anomalous gold, antimony and arsenic zone to the south of the Liberty Reef, indicating the presence of a previously unrecognised parallel mineralised system.

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DIRECTORS' REPORT

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

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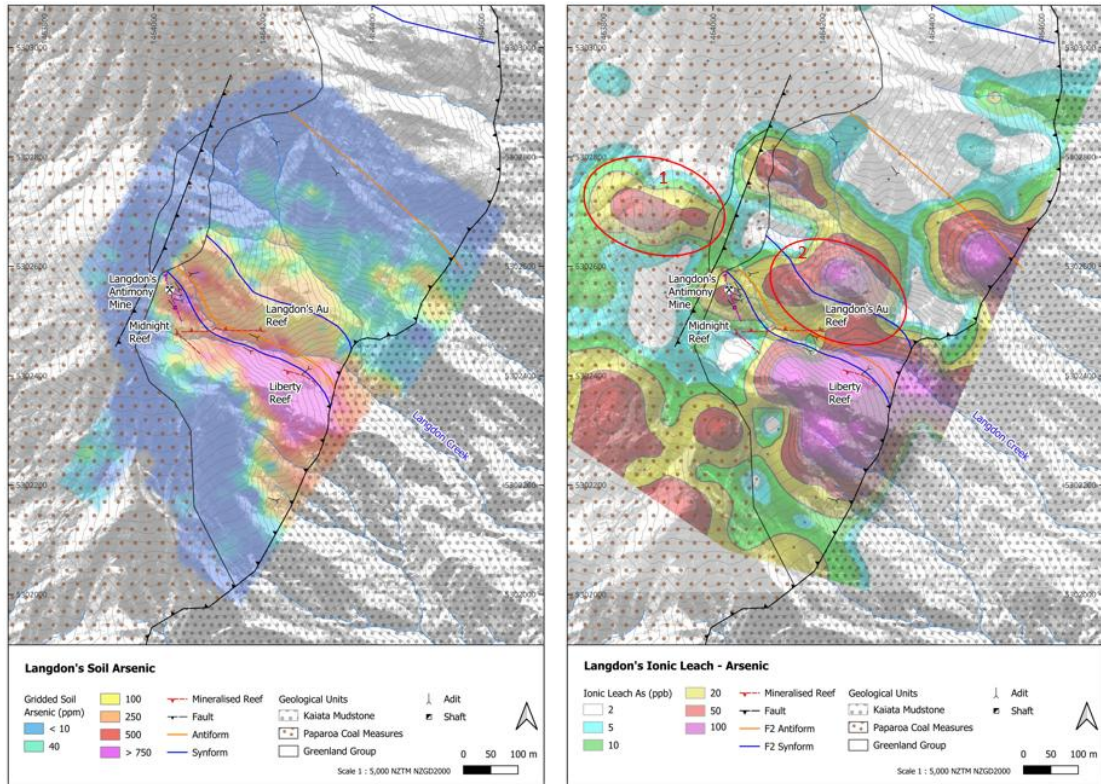


Figure 15. Conventional As soil geochemistry on the LHS and IL As soil geochemistry on the RHS.

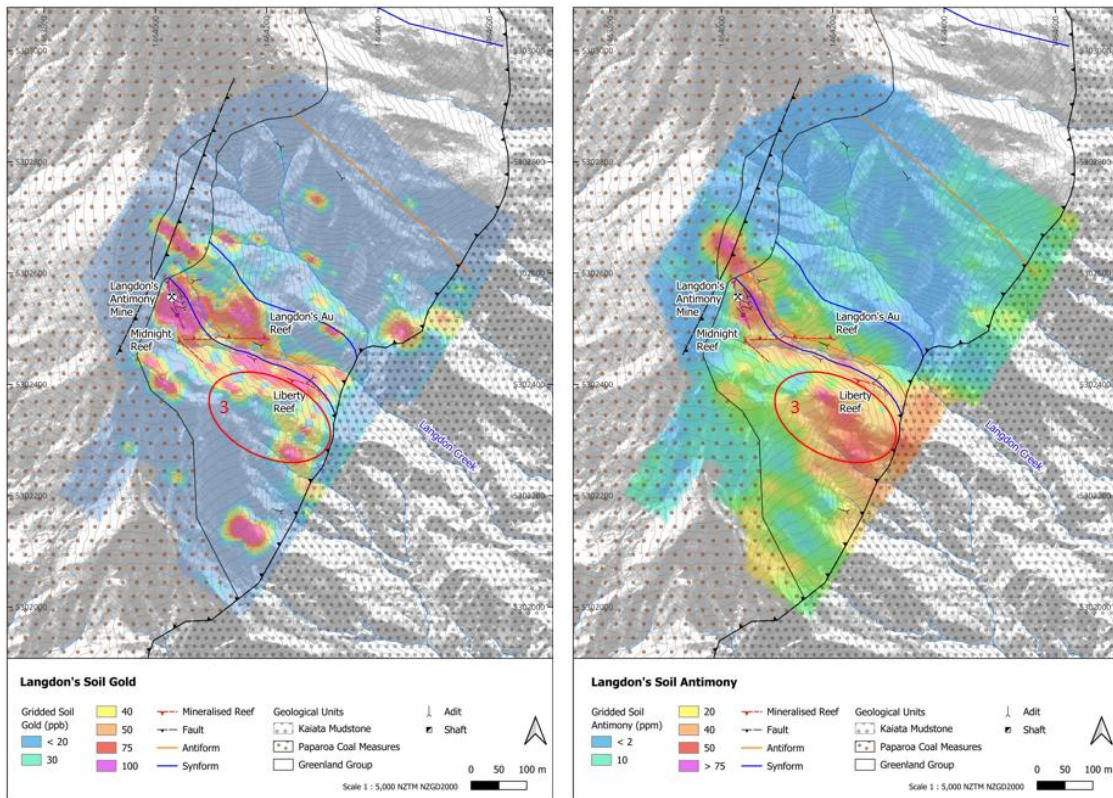


Figure 16. Au soil geochemistry on the LHS and Sb soil geochemistry on the RHS.

DIRECTORS' REPORT

For the year ended 31 December 2025

Tenement Schedule

As of 31 December 2025, Siren Gold Limited had four granted permits and one mining permit application lodged with NZPAM (Annexure 1).

Annexure 1. Tenement Schedule

TENEMENT	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 61361	Langdons	Sams Creek Gold Limited	100%	25 Sep 2025	24 Sept 2030	6,770.70
MPA 61324	Sams Creek	Sams Creek Gold Limited	81.9%	application		3,046.513
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	19 Feb 2025	18 Feb 2027	3,416.10
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30 Apr 2025	29 Apr 2030	11,869.0

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Your directors present their report on Siren Gold Limited (Siren or the Company) and its subsidiaries (the Group) for the year ended 31 December 2025.

Directors

The Directors of the Company in office since 1 January 2025 and up to the date of this report are:

- Brian Rodan Non-Executive Chairman
Interim Managing Director (appointed 2 May 2025, resigned 4 August 2025)
- Victor Rajasooriar Managing Director and Chief Executive Officer (resigned 2 May 2025)
- Paul Angus Technical Director
- Keith Murray Non-executive Director

Executive

- Zane Padman Chief Executive Officer (appointed 4 August 2025)

For additional information on the Directors and Executive please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company Secretary

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.

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 2025 other than as disclosed elsewhere in this Annual Report.

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Financial Review

Operating Results

For the year ended 31 December 2025 the Group reported a Profit before tax of \$8,111,198 (2024 loss: \$9,387,263). The current year results include a material non-cash unrealised gain of \$9,615,507 arising from the revaluation of Group's investment in Rua Gold Inc, which is measured through FVTPL. Excluding this fair value movement, the Group would have reported a loss before tax from underlying operations.

Financial Position

The net assets of the Group have increased from \$14,082,938 at 31 December 2024 to \$25,733,147 at 31 December 2025.

As at 31 December 2025, the Group's cash and cash equivalents were \$3,397,897 (2024: \$3,169,215) and it had surplus working capital of \$3,185,032 (2024: \$3,114,131).

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.



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

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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.



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Events Subsequent to Reporting Date

As at 27 March 2026, the change in the market value of the Rua Gold Inc. shares resulted in a decrease in the fair value of the financial asset from \$18.9 million to \$16.6 million, giving rise to an unrealised loss of \$2.3 million.

There have been no other significant events occurring since the date of this report that have materially affected, or could reasonably be expected to materially 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

At the flagship Sams Creek Project, the Company will continue to operate within the New Zealand regulatory framework, meeting all procedural and technical obligations required by NZPaM while the mining permit application remains under review. Ongoing drilling activities are expected to provide key inputs for an updated Mineral Resource Estimate and Scoping Study.

At Queen Charlotte, following the highly encouraging early exploration results, field teams will continue to assess the extent of surface mineralisation. In parallel, the Company is engaging with relevant stakeholders to progress environmental permitting in preparation for a maiden drilling program.

Progress at Langdons is advancing toward drill readiness. Current mapping, sampling and soil geochemistry data are being integrated into a comprehensive 3D model to refine and prioritise future drill targets. Environmental applications are being prepared to enable surface drilling activities in the coming months.

Overall, the Company remains focused on advancing its exploration and development activities in a disciplined and environmentally responsible manner, while continuing to meet all regulatory and legal obligations.

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.

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Information Relating to the Directors and Executive

Brian Rodan	- Non-executive Chairman Interim Managing Director (appointed 2 May 2025, resigned 4 August 2025)
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, which 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)	- Icen Gold Limited (current) - Augustus Minerals Limited (current) - Rua Gold Inc (current)
Paul Angus	- Technical Director
Qualifications	- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)
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)	- Icen Gold Limited (current) - Desert Metals Limited (former)

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Zane Padman	- Chief Executive Officer (appointed 4 August 2025)
Qualifications	- Bachelor of Science, Member of the Australasian Institute of Mining and Metallurgy (AusIMM)
Experience	- Mr Padman is a highly experienced geologist and mining executive with over 15 years in the mining industry, spanning exploration, open pit and underground mining, and operational leadership. Mr Padman served as General Manager – Operations for Westgold Resources Meekatharra Gold Operations, where he oversaw significant operational transformation, including mine expansion, mine closure and infrastructure upgrades.
Directorships held in other listed entities (last 3 years)	- Nil

Victor Rajasooriar	- Managing Director and Chief Executive Officer (resigned 2 May 2025)
Qualifications	- Bachelor of Engineering (Mining), Member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM)
Experience	- Mr Rajasooriar was previously Managing Director and CEO of Panoramic Resources Ltd and Echo Resources Limited (ASX: EAR). Prior to joining Echo, Mr Rajasooriar held the role of Chief Operating Officer for Barmingo and has held senior technical roles with Gold Fields and Newmont Mining.
Directorships held in other listed entities (last 3 years)	- Panoramic Resources Limited (former)

Meetings of Directors

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

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Brian Rodan	13	13
Paul Angus	13	13
Keith Murray	13	13
Victor Rajasooriar (resigned 2 May 2025)	5	5

At the date of this report, the Audit, Nomination, and Finance and Operations Committees comprise the full Board. 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.



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

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 \$31,177 (2024: \$32,410) 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.

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Remuneration Report – Audited (continued)

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 and / or performance rights 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

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. In addition, he is entitled to a director's fee of \$52,500 per annum, plus superannuation.

Paul Angus – Technical Director

Under the terms of his appointment Mr Angus is entitled to a director's fee of \$52,500 per annum, plus superannuation.

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 \$52,500 per annum, plus superannuation.

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DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Remuneration Report – Audited (continued)

iv. Employment Details of Key Management Personnel (continued)

Zane Padman – Chief Executive Officer (appointed 4 August 2025)

Mr Padman was appointed Chief Executive officer on 4 August 2025 under an Executive Service Agreement. Under the terms of the agreement, Mr Padman is entitled a Base Annual Salary of \$300,000, exclusive of the minimum required statutory superannuation contribution, paid monthly for an indefinite term. In addition to the base salary, the company may, at any time during the term of Mr Padman's appointment, pay to Mr Padman an annual short-term and/or long-term incentive. Either party may terminate the agreement subject to a three-month notice period. Other than resignation for good reason, Mr Padman is not entitled to any termination payments other than for services rendered at the time of termination and accrued annual leave entitlements. If Mr Padman resigns for good reason, he is entitled to the equivalent of a three-month fee.

The agreement provides for the grant of 6,000,000 options and 3,000,000 performance rights, subject to Mr Padman meeting various performance hurdles.

Victor Rajasooriar – Managing Director and Chief Executive Officer (resigned 2 May 2025)

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 was entitled to an annual fee of \$380,000, paid monthly in arrears, for an indefinite term. Either party could terminate the agreement subject to a six-month notice period. Other than resignation for good reason, Mr Rajasooriar was not entitled to any termination payments other than for services rendered at the time of termination and accrued annual leave entitlements. If Mr Rajasooriar resigned for good reason (i.e. within twelve months of a change of control of the Company), he was entitled to the equivalent of a six-month fee. The agreement provided for the grant of 9,000,000 options and 13,000,000 performance rights, subject to his meeting various performance hurdles.

During the financial year Mr Rajasooriar resigned as Managing Director and Chief Executive Officer, with his last day in the role being 2 May 2025. In accordance with the terms of his incentive arrangements, Mr Rajasooriar was not entitled to the options and performance rights following his resignation, and these awards were forfeited and/or lapsed during the financial year.

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.

	2025	2024	2023	2022	2021
Total comprehensive profit/(loss) for the year	7,772,747	(9,244,660)	(2,064,743)	(1,645,546)	(1,421,901)
Earnings/(Loss) per share (cents per share)	3.350	(4.731)	(1.417)	(1.638)	(1.574)
Share price	0.10	0.07	0.07	0.18	0.28



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Remuneration Report – Audited (continued)

v. Key Management Personnel (KMP) Remuneration

Details of the nature and amount of each major element of the remuneration of each director the Company and the Chief Executive Officer, who comprise all the KMP of the Group, are:

Year Ended 31 December 2025	Salary & Fees	Other Consulting Fees	Primary Termination Payments	Post-Employment Superannuation Benefits	Equity Compensation Options & Rights	Total	Proportion of Remuneration Performance Related	Value of Options and Rights as Proportion of Remuneration
	\$	\$	\$	\$	\$	\$	%	%
<i>Executive</i>								
Zane Padman	123,846	-	-	14,862	113,274	251,982	44.95	44.95
Paul Angus	52,500	267,387	-	-	-	319,887	-	-
Victor Rajasooriar ^(a)	190,001	-	-	-	-	190,001	-	-
<i>Non-executive</i>								
Brian Rodan	165,007	67,500	-	-	-	232,507	-	-
Keith Murray	52,500	-	-	6,169	-	58,669	-	-
Total - KMP	583,854	334,887	-	21,031	113,274	1,053,046	10.76	10.76

a. Victor Rajasooriar resigned on 2 May 2025. His remuneration includes six months of paid salary.

Year Ended 31 December 2024	Salary & Fees	Other Consulting Fees	Primary Termination Payments	Post-Employment Superannuation Benefits	Equity Compensation Options & Rights	Total	Proportion of Remuneration Performance Related	Value of Options and Rights as Proportions of Remuneration
	\$	\$	\$	\$	\$	\$	%	%
<i>Executive</i>								
Victor Rajasooriar	14,800	285,003	-	-	157,966	457,769	34.51	34.51
Paul Angus	52,083	258,207	-	-	-	310,290	-	-
<i>Non-executive</i>								
Brian Rodan	233,958	-	-	21,130	-	255,088	-	-
Keith Murray	52,083	-	-	5,890	-	57,973	-	-
Total - KMP	352,924	543,210	-	27,020	157,966	1,081,120	14.61	14.61

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 October 2025, shareholders approved the issue of 6,000,000 options to Mr Zane Padman following his appointment as Chief Executive Officer. The options are exercisable on or before 18 August 2028 at the following values:

- 1,000,000 at \$0.10 per share
- 1,000,000 at \$0.15 per share
- 2,000,000 at \$0.20 per share
- 2,000,000 at \$0.25 per share



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Remuneration Report – Audited (continued)

vii. Options and Rights Over Equity Instruments Granted as Compensation (continued)

The shareholders also approved the issue of 3,000,000 performance rights to Mr Padman that will vest on the attainment of the vesting conditions. Further details of the options and rights are contained in Note 17.

During the year, 9,000,000 options and 13,000,000 performance rights, initially issued on 15 May 2024, were forfeited following Mr Rajasooriar's resignation.

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 ^b	Lapsed, Forfeited or Expired ^c	Held at End of Year	Vested and Exercisable at End of Year
Brian Rodan	4,166,666	-	-	-	(2,666,666)	1,500,000	1,500,000
Paul Angus	2,100,000	-	-	-	(2,000,000)	100,000	100,000
Keith Murray	2,233,333	-	-	-	(2,133,333)	100,000	100,000
Zane Padman	-	6,000,000	-	-	-	6,000,000	6,000,000
Victor Rajasooriar	11,666,666	-	-	-	(11,666,666)	-	-

- Options awarded to, Mr Padman on 1 August 2025, exercisable on or before 18 August 2028. Comprising 1,000,000 Class A Options with a fair value of \$0.0191 per option and an exercise price of \$0.10 per share; 1,000,000 Class B Options with a fair value of \$0.0144 per option and an exercise price of \$0.15 per share; 2,000,000 Class C Options with a fair value of \$0.0114 per option and an exercise price of \$0.20 per share; and 2,000,000 Class D Options with a fair value of \$0.0094 per option and an exercise price of \$0.25 per share. Further details on these options can be found at Note 17.
- No options were purchased or were exercised by KMP during the financial year
- A total of 8,966,667 options held by KMPs expired on 23 December 2025. These options were issued on 22 December 2023 with a fair value of \$0.0129 per option and an exercise price of \$0.15 per share. Options held by Mr Rodan and Mr Murray, which were not issued as remuneration but attached to ordinary shares purchased on a 1-for-2 basis, also expired on 23 December 2025. These options were issued on 22 December 2023 and had an exercise price of \$0.12 per share. In addition, options awarded to Mr Rajasooriar on 17 May 2024, with a fair value of \$0.0518 per option and an exercise price of \$0.10 per share exercisable on or before 17 May 2029, forfeited on 2 May 2025 following his resignation.

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, Forfeited or Expired ^b	Held at End of Year	Vested and Exercisable at End of Year
Zane Padman	-	3,000,000	-	-	-	3,000,000	-
Victor Rajasooriar	13,000,000	-	-	-	(13,000,000)	-	-

- Performance rights awarded to Mr Padman on 15 October 2025 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.
- Performance rights awarded to Mr Rajasooriar on 15 May 2024 were forfeited on 2 May 2025 following his resignation.



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Remuneration Report – Audited (continued)

x. Equity Holdings and Transactions

No shares were granted to key management personnel during the year as compensation (2024: 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	24,607,241	2,583,333	(1,913,333)	-	25,277,241
Paul Angus	291,429	-	-	-	291,429
Keith Murray	884,762	-	-	-	884,762
Zane Padman ¹	-	76,021	-	-	76,021

¹ The shares are held by Zane Padman's spouse.

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:

Key Management Personnel	Transaction	Transaction Value Year Ended		Balance Outstanding as at	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$	\$	\$	\$
Brian Rodan ¹	Rent, administration and consulting services	389,925	224,600	-	25,975
Paul Angus	Consulting services	267,387	258,207	20,967	13,053
Victor Rajasooriar	Consulting services	190,001	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

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	57,275,548
1 August 2025	18 August 2028	0.10	1,000,000
1 August 2025	18 August 2028	0.15	1,000,000
1 August 2025	18 August 2028	0.20	2,000,000
1 August 2025	18 August 2028	0.25	2,000,000
22 October 2025	17 May 2027	0.10	52,864,000
			116,139,548

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.



DIRECTORS' REPORT (continued)

For the year ended 31 December 2025

Shares Issued on Exercise of Options

During the year ended 31 December 2025, 313,208 ordinary shares were issued as a result of the exercise of options. These options were exercised at a strike price of \$0.10 per share.

Dividends Paid or Recommended

There were no dividends paid or recommended during the year ended 31 December 2025.

Proceedings on Behalf of the Company

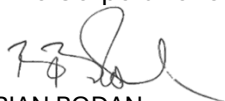
On 27 August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar in respect of a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities as disclosed in the 2024 Annual Report. The claim is not accepted by the Company and is being contested.

On 12 December 2025, the Company announced that its subsidiary, Sams Creek Gold Limited (SCGL), has been served with a notice of proceeding in relation to an application for judicial review of decisions made by the Minister for Resources (New Zealand) concerning an appraisal extension and the acceptance of a mining permit application in respect of EP40338 (Sams Creek Project). The proceeding has been brought by Save Our Springs Aotearoa New Zealand Incorporated against the Minister, the Chief Executive of the Ministry of Business, Innovation and Employment and the holders of EP40338. The Company has considered the proceedings and is of the view that they lack merit. The proceedings will be vigorously defended.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 31 December 2025 has been received and can be found on page 29.

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

31 March 2026

Competent Person's 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.



AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 31 December 2025

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 year ended 31 December 2025, 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 WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 31st day of March 2026
Perth, Western Australia

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Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

hallchadwickwa.com.au

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FINANCIAL NOTES & STATEMENTS



SIREN GOLD
LIMITED



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Continuing operations			
Profit on disposal of subsidiary	2, 19a	48,820	1,023,140
Other income	2,9	44,048	24,647
Unrealised gain on revaluation of financial assets	9	9,615,507	-
Total income		9,708,375	1,047,787
Compliance costs		(82,000)	(75,086)
Employment costs		(475,357)	(438,821)
Information technology costs		(17,264)	(14,925)
Insurance		(56,991)	(63,837)
Interest expenses		(2,579)	(4,546)
Impairment loss (unrealised) on revaluation of financial assets	9	-	(8,593,210)
Legal fees		(130,883)	(59,535)
Professional fees		(468,617)	(532,061)
Public relations, marketing and advertising		(129,245)	(82,298)
Rent and office costs		(144,946)	(198,511)
Share-based payment credit / (expense)	17	44,692	(157,966)
Travel and accommodation costs		(45,559)	(89,080)
Other expenses		(88,428)	(125,174)
Total operating expenses		(1,597,177)	(10,435,050)
Profit/(Loss) before tax		8,111,198	(9,387,263)
Income tax benefit	4	-	-
Net profit / (loss) for the year		8,111,198	(9,387,263)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss		-	-
Exchange differences on translation of foreign operations		(338,451)	142,603
Other comprehensive profit/(loss) for the year, net of tax		(338,451)	142,603
Total comprehensive profit/(loss) for the year		7,772,747	(9,244,660)
Earnings per share:			
Basic and diluted profit/(loss), cents per share	3	3.350	(4.731)

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 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	3,397,897	3,169,215
Trade and other receivables	6	87,057	50,350
Other assets	7	52,484	55,313
Total current assets		3,537,438	3,274,878
Non-current assets			
Exploration and evaluation expenditure	8	3,519,038	1,481,205
Financial assets	9	18,973,872	9,406,790
Property, plant and equipment	10	55,205	80,812
Total non-current assets		22,548,115	10,968,807
Total assets		26,085,553	14,243,685
Current liabilities			
Trade and other payables	11	329,493	105,223
Borrowings	12	14,891	15,076
Provisions	13	8,022	40,448
Total current liabilities		352,406	160,747
Total liabilities		352,406	160,747
Net assets		25,733,147	14,082,938
Equity			
Issued capital	14	32,744,457	29,756,314
Reserves	15	874,778	585,288
Accumulated losses		(7,886,088)	(16,258,664)
Total equity		25,733,147	14,082,938

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Issued Capital \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
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 income 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		-	443,321	-	-	443,321
Rights issued		-	60,988	-	-	60,988
Options expired		-	(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
Balance at 1 January 2025		29,756,314	607,720	(22,432)	(16,258,664)	14,082,938
Profit for the year		-	-	-	8,111,198	8,111,198
Other comprehensive loss for the year		-	-	(338,451)	-	(338,451)
Total comprehensive profit for the year		-	-	(338,451)	8,111,198	7,772,747
Transactions with owners, directly in equity						
Shares issued	14a	4,067,720	-	-	-	4,067,720
Options issued	17	-	851,157	-	-	851,157
Rights issued	17	-	38,162	-	-	38,162
Options expired		-	(103,411)	-	103,411	-
Options lapsed		-	(96,979)	-	96,979	-
Rights lapsed		-	(60,988)	-	60,988	-
Transaction costs		(1,079,577)	-	-	-	(1,079,577)
Balance at 31 December 2025		32,744,457	1,235,661	(360,883)	(7,886,088)	25,733,147

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,490,593)	(1,731,121)
Interest received		20,773	24,647
Interest paid		(2,579)	(3,676)
Net cash used in operating activities	5b	(1,472,399)	(1,710,150)
Cash flows from Investing activities			
Payments for exploration and evaluation		(2,178,976)	(1,602,841)
Payment for property, plant and equipment		(3,419)	-
Proceeds from disposal of subsidiary		48,820	1,725,288
Payments for bank guarantees		-	(54,323)
Proceeds from sale of investments		71,700	-
Net cash provided from / (used in) investing activities		(2,061,875)	68,124
Cash flows from financing activities			
Proceeds from issue of shares		3,815,262	4,050,770
Transaction costs		(46,031)	(69,800)
Proceeds from borrowings		49,637	50,353
Repayment of borrowings		(50,576)	(85,894)
Net cash provided from financing activities		3,768,292	3,945,429
Net increase in cash held		234,018	2,303,403
Cash and cash equivalents at the beginning of the year		3,169,215	868,582
Effects of exchange rate changes on cash and cash equivalents		(5,336)	(2,770)
Cash and cash equivalents at the end of the year	5a	3,397,897	3,169,215

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 31 March 2026 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 earned a profit for the year ended 31 December 2025 of \$8,111,198 (2024 loss: \$9,387,263) and net cash outflows from operating activities of \$1,472,399 (2024: \$1,710,150).

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. As at 31 December 2025, the Group held cash of \$3,397,897 (31 December 2024: \$3,169,215), providing adequate financial capacity to support the current level of operations and meet Group's ongoing commitments.

The directors believe it is appropriate to prepare the financial statements on a going concern basis, having regard to the following:

- The directors have an appropriate plan to raise additional funds as and when required, taking into account the Company's history of successful capital raising.
- The Group also retains the flexibility to adjust the scale and timing of its activities, enabling it to manage expenditure proactively and efficiently, so that operations remain aligned with available cash resources.
- Current favourable investment market conditions further support the Group's confidence in its ability to secure funding as required.

Having considered the cash flow forecast, the Group's available cash balance, and the factors outlined above, the directors are satisfied that the going concern basis of preparation of the financial statements remains appropriate.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025 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 (AUD) are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting year.

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

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

e. 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 as unused tax losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 1 Statement of Material Accounting Policies (continued)

m. Employee Benefits (continued)

iii. Equity-Settled Compensation

The fair value of options and performance rights 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 or performance rights. The fair value of the options and performance rights granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options and performance rights were granted. The amount recognised is adjusted to reflect the actual number of share options and performance rights 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 17b share-based payments.

ii. Investment in Equity Securities – Assessment of Significant Influence

The Group holds investments in listed equity securities. Judgement is required in determining whether these investments represent interests in associates in accordance with AASB 128 Investments in Associates and Joint Ventures, or financial assets accounted for under AASB 9 Financial Instruments.

In making this assessment, the Directors consider factors including the level of ownership interest, board representation, participation in financial and operating policy decisions, and other governance rights.

Where the Directors conclude that the Group does not have significant influence, the investment is classified as a financial asset at fair value through profit or loss



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 1 Statement of Material Accounting Policies (continued)

This assessment requires judgement, particularly where the Group's ownership interest approaches or exceeds 20% and may impact the classification and measurement of investments in the financial statements.

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 2025.

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 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026
AASB 18: Presentation and Disclosure in Financial Statements	1 January 2027

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 2 Revenue and Other Income

	2025 \$	2024 \$
Other income		
Profit on disposal of subsidiary	48,820	1,023,140
Interest	20,773	24,647
Gain on Sale of Investments	23,275	-
	92,868	1,047,787

Further details on the disposal of the Group's wholly owned subsidiary are outlined in Note 19. Additional details relating to the gain on sale of investments are disclosed in Note 9

Note 3 Earnings per Share (EPS)

	2025 \$	2024 \$
Reconciliation of earnings to profit or loss		
Profit/(Loss) for the year	8,111,198	(9,387,263)
Profit/(Loss) used in the calculation of basic and diluted EPS	8,111,198	(9,387,263)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	242,154,610	198,407,073
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
Earnings per share	¢	¢
Basic EPS (cents per share)	3.350	(4.731)
Diluted EPS (cents per share)	3.350	(4.731)

As at 31 December 2025 the Group has 117,839,548 unissued shares under options and performance rights (31 December 2024: 100,268,579). The Group does not report diluted earnings per share on profits or losses generated by the Group. During the year ended 31 December 2025 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2025 \$	2024 \$
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 the profit or loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating profit (loss) at 30% (2024: 30%)	2,433,360	(2,816,179)
Add tax effect of:		
- Temporary differences	(3,539)	5,383
- Permanent differences	(3,161,964)	2,509,886
- Deferred tax asset not brought to account	732,143	300,910
Income tax benefit attributable to operating profit (loss)	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 4 Income Tax (continued)

	2025 \$	2024 \$
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% (2024: 30%) 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	11,379,943	8,124,828

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2025 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

	2025 \$	2024 \$
a. Reconciliation of cash		
Cash at bank	3,372,897	3,144,215
Short-term bank deposits	25,000	25,000
	3,397,897	3,169,215
Cash Flow information		
b. Reconciliation of cash flow from operations to loss after income tax		
Profit/(Loss) after income tax	8,111,198	(9,387,263)
<i>Reclassified to other activities:</i>		
Interest	2,579	3,676
<i>Non-cash flows in profit and loss</i>		
Depreciation and amortisation	26,369	47,085
Foreign exchange (gain)/loss	(13,098)	4,765
(Gain)/Impairment loss on revaluation of financial assets	(9,615,507)	8,593,210
Annual leave provision increase/(decrease)	(32,426)	7,372
Share based payment expense	(44,692)	157,966
Gain on sale of subsidiary	(48,820)	(1,023,140)
Gain on sale of investment	(23,275)	-
<i>Changes in assets and liabilities</i>		
Decrease/(increase) in prepayments	1,339	(15,039)
Increase/(decrease) in payables	163,934	(98,782)
Cash flow from operations	(1,472,399)	(1,710,150)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 6 Trade and Other Receivables

	2025 \$	2024 \$
Current		
<i>Unsecured</i>		
GST receivable	62,088	26,091
Prepayments	22,880	24,259
Sundry debtors	2,089	-
	87,057	50,350

Note 7 Other Assets

	2025 \$	2024 \$
Current		
<i>Unsecured</i>		
Bank guarantees	51,796	54,323
Other assets	688	990
	52,484	55,313

Note 8 Exploration and Evaluation Expenditure

	Note	2025 \$	2024 \$
Opening		1,481,205	17,783,558
Capitalised exploration expenditure during the year		2,104,747	1,669,252
Disposal of subsidiary	19	-	(17,543,697)
Movement in exchange rate		(66,914)	(427,908)
Closing		3,519,038	1,481,205

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

Management has taken all relevant factors into account in assessing existence of any indicators for impairment and concluded that there are no indicators of impairment for exploration and evaluation assets at the reporting date.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 8 Exploration and Evaluation Expenditure (continued)

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

Financial Assets at fair value through profit or loss

	2025	2024
	\$	\$
Non-Current		
Financial assets at fair value through profit or loss	18,973,872	9,406,790
	18,973,872	9,406,790

	2025	2024
	\$	\$
Movement		
Opening balance	9,406,790	18,000,000
Disposals ¹	(48,425)	-
Unrealised gain/(loss) on revaluation of financial assets	9,615,507	(8,593,210)
<i>Closing Balance</i>	18,973,872	9,406,790

¹Disposals are presented at the carrying value derecognised (not the cash proceeds).

	2025
	\$
Disposal details	
Proceeds from sale of shares	71,700
Carrying value derecognised	(48,425)
<i>Gain on disposal of investment</i>	23,275

The Group received 83,927,383 ordinary shares in Rua Gold Inc. (Rua) on 25 November 2024 as part consideration for the sale of Reefton Resources Pty Limited (Reefton). The Rua shares have since been consolidated on a 1 for 6 basis and at the balance date the Group accounted for 16.5 percent of the issued shares of Rua. The Reefton 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 and are measured at fair value through profit or loss. The fair value of the investment at 31 December 2025 was \$18,973,872 (31 December 2024: \$9,406,790) based on a quoted market price of Rua shares. During the year, the Group recognised an unrealised fair value gain of \$9,615,507 recognised in profit or loss. On 16 September 2025, the Group sold 100,000 Rua shares for proceeds of \$71,700, giving rise to a gain on disposal of \$23,275. The fair value of the remaining investment at the reporting date is based on the quoted price of CAD 1.25 (AUD 1.37) on the TSX Venture Exchange on that date, translated using the closing spot exchange rate. The valuation is classified as Level 1 in accordance with the Group's accounting policy for fair value measurement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 10 Property, Plant and Equipment

	2025 \$	2024 \$
Motor vehicles – cost	37,840	39,687
Less: Accumulated depreciation	(15,987)	(6,945)
	21,853	32,742
Plant & equipment – cost	60,317	59,674
Less: Accumulated depreciation	(26,965)	(11,604)
	33,352	48,070
	55,205	80,812

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	32,742	48,070	80,812
Additions	-	3,419	3,419
Depreciation expense	(9,784)	(16,584)	(26,368)
Exchange rate movement	(1,105)	(1,553)	(2,658)
Closing Balance 31 December	21,853	33,352	55,205

Note 11 Trade and Other Payables

	2025 \$	2024 \$
Current		
<i>Unsecured</i>		
Trade payables	257,550	44,136
Accruals and other payables	46,242	53,385
Employment related payables	25,701	7,702
	329,493	105,223

Note 12 Borrowings

	2025 \$	2024 \$
Current		
Insurance Premium Funding	15,686	15,753
Less: Unexpired interest	(795)	(677)
	14,891	15,076

Note 13 Provisions

	2025 \$	2024 \$
Current		
Provision for employee entitlements	8,022	40,448



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 14 Issued capital

a. Ordinary Shares	2025 No.	2025 \$	2024 No.	2024 \$
At 1 January	218,970,608	29,756,314	160,885,137	25,704,460
Shares issued during the year:				
04.03.2024 Placement of shares	-	-	40,221,283	2,011,064
17.05.2024 Placement of shares	-	-	3,778,717	188,935
17.07.2024 Placement of shares	-	-	1,722,359	124,010
14.08.2024 Placement of shares	-	-	566,397	28,320
26.11.2024 Placement of shares	-	-	10,000,000	2,000,000
04.12.2024 Placement of shares	-	-	1,796,715	175,000
22.08.2025 Placement of shares ¹	45,740,000	2,287,000	-	-
15.10.2025 Option exercised ²	200,000	20,000	-	-
22.10.2025 Placement of shares ³	34,260,000	1,713,000	-	-
22.10.2025 Placement of shares ⁴	728,000	36,400	-	-
11.11.2025 Option exercised ⁵	113,208	11,320	-	-
Transaction costs relating to share issues		(1,079,577)		(475,475)
At 31 December	300,011,816	32,744,457	218,970,608	29,756,314

¹ On 22 August 2025, the Company completed Tranche 1 of the capital raising announced on 15 August 2025, issuing 45,740,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.05 per share, raising \$2,287,000.

² 200,000 ordinary shares were issued on 15 October 2025 following the exercise of options at an exercise price of \$0.10 per share.

³ Under Tranche 2 of the capital raising, the Company issued 34,260,000 fully paid ordinary shares to unrelated professional and sophisticated investors and Directors at an issue price of \$0.05 per share, raising \$1,713,000.

⁴ On 22 October 2025, the Company issued 728,000 fully paid ordinary shares to Alton Drilling Ltd, a drilling contractor for the Sams Creek project, at an issue price of \$0.05 per share.

⁵ 113,208 ordinary shares were issued on 11 November 2025 following the exercise of options at an exercise price of \$0.10 per share.

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

b. Options

	2025 No.	2024 No.
At 1 January	87,268,579	29,973,085
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)
09.05.2025 - Options forfeited	(9,000,000)	-
04.08.2025 - Performance options issued	6,000,000	-
15.10.2025 - Options exercised	(200,000)	-
22.10.2025 - Options issued on placement of shares	52,864,000	-
11.11.2025 - Options exercised	(113,208)	-
23.12.2025 - Options expired	(12,679,823)	-
23.12.2025 - Options expired	(8,000,000)	-
At 31 December	116,139,548	87,268,579



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 14 Issued Capital (continued)

c. Performance Rights	2025 No.	2024 No.
At 1 January	13,000,000	-
17.05.2024 - Performance rights issued	-	13,000,000
09.05.2025 – Performance rights forfeited	(13,000,000)	-
04.08.2025 - Performance rights issued	3,000,000	-
At 31 December	3,000,000	13,000,000

d. 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 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.

	2025	2024
Current ratio	10.04	20.37

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 2025 was as follows:

	2025 \$	2024 \$
Cash and cash equivalents	3,397,897	3,169,215
Trade and other receivables	87,057	50,350
Other assets	52,484	55,313
Trade and other payables	(329,493)	(105,223)
Borrowings	(14,891)	(15,076)
Provisions	(8,022)	(40,448)
Working capital position	3,185,032	3,114,131

Note 15 Reserves

	2025 \$	2024 \$
Foreign currency translation reserve	(360,883)	(22,432)
Share-based payment reserve	1,235,661	607,720
	874,778	585,288

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025.

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

	2025 \$	2024 \$
Short-term employment benefits	918,741	896,134
Post-employment benefits	21,031	27,020
Share-based payments	113,274	157,966
	1,053,046	1,081,120

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

Key Management Personnel	Remuneration (Annual Package)	Shares	Options	Rights
Brian Rodan ¹	\$172,500	25,277,241	1,500,000	-
Paul Angus ²	\$52,500	291,429	100,000	-
Keith Murray ³	\$52,500	884,762	100,000	-
Zane Padman ⁴	\$300,000	-	6,000,000	3,000,000
Victor Rajasooriar ⁵	-	-	-	-

¹ Effective 1 October 2024, Mr Rodan was entitled to a chairman's fee of \$120,000 per annum, plus superannuation and to invoice the Company for services performed outside the normal duties of Chairman at a rate of \$250 per hour, subject to a maximum of \$2,000 per day. In addition, he is entitled to a director's fee of \$52,500 per annum, plus superannuation. At balance date, Mr Rodan held 23,334,385 ordinary shares and 1,000,000 options exercisable at \$0.10 per option on or before 17 May 2027. Ms Bronwyn Bergin, Mr Rodan's spouse, also held 1,942,856 ordinary shares and 500,000 options exercisable at \$0.10 per option on or before 17 May 2027.

² Under the terms of his appointment Mr Angus is entitled to a director's fee of \$52,500 per annum, plus superannuation. 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: 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 \$52,500 per annum plus superannuation. Mrs Susan Murray, Mr Murray's spouse, holds 100,000 Options on the following terms: 100,000 Options exercisable at \$0.10 on or before 17 May 2027.

⁴ Effective 4 August 2025, Mr Zane Padman was appointed Chief Executive Officer under an Executive Service Agreement. Mr Padman is entitled to a Base Annual Salary of \$300,000, exclusive of the minimum required statutory superannuation contribution, paid monthly for an indefinite term. The agreement provides for the grant of 6,000,000 options and 3,000,000 performance rights.

⁵ Effective 2 April 2024, Mr Rajasooriar was appointed Managing Director and Chief Executive Officer under a Consultancy Agreement. Mr Rajasooriar was entitled to an annual fee of \$380,000, paid monthly in arrears, for an indefinite term. The agreement provided for the grant of 9,000,000 options and 13,000,000 performance rights. Mr Rajasooriar resigned from his roles as Managing Director and Chief Executive Officer on 2 May 2025. All options and performance rights previously awarded to him lapsed and/or were forfeited following his resignation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 17 Share-Based Payments

a. Share-Based Payments

Joint Lead Managers

On 15 October 2025, 12,500,000 options were granted to the joint lead managers for the issue of \$4,000,000 of ordinary shares. The options have an exercise price of \$0.10 and expire on 17 May 2027.

Suppliers

On 22 October 2025, 364,000 options were issued to Alton Drilling as free-attaching options in connection with the issue of 728,000 fully paid ordinary shares. The options have an exercise price of \$0.10 per option and expire on 17 May 2027. As the options were issued as free attaching to the share issue, no separate fair value was attributed to the options.

Employee Incentive

At a general meeting of the Company on 15 October 2025, shareholders approved the issue of 6,000,000 options to Mr Zane Padman following his appointment as Chief Executive Officer.

The options issued have exercised prices ranging from \$0.10 to \$0.25, depending on the class, and expire three years from the date of issue. The options are exercisable as follows:

- 1,000,000 Class A options at \$0.10 each
- 1,000,000 Class B options at \$0.15 each
- 2,000,000 Class C options at \$0.20 each
- 2,000,000 Class D options at \$0.25 each

The shareholders also approved the issue of 3,000,000 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 16 September 2025. As at 31 December 2025, the Group had recognised a total share-based expense for employee incentive rights of \$38,162.

b. Fair Value of Options and Rights Granted During the Year

Options

Joint Lead Managers

The fair value of the options granted to the Joint Lead Managers for the issue of \$4,000,000 of ordinary shares were valued at \$0.0621 using the Black-Scholes option pricing model and the following assumptions:

- Share price at 15 October 2025 of \$0.130
- Exercise price of \$0.10
- Grant date is 15 October 2025
- Annual volatility of 78 percent
- Risk free rate of interest of 3.43 percent

As at 31 December 2025, the Group recorded a share-based expense of \$776,045 in relation to the Joint Lead Managers reflected through share capital.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 17 Share-Based Payments (continued)

Employee Incentives

The fair value of the options granted to Mr Padman was valued using the Black-Scholes option pricing model and the following assumptions as the grant date of 1 August 2025:

Option Class	Share Price (\$)	Exercise Price (\$)	Risk-free Rate	Volatility	Expiry Date	Fair Value (\$)
Class A	0.051	0.10	3.39%	81%	18 Aug 2028	0.0191
Class B	0.051	0.15	3.39%	81%	18 Aug 2028	0.0144
Class C	0.051	0.20	3.39%	81%	18 Aug 2028	0.0114
Class D	0.051	0.25	3.39%	81%	18 Aug 2028	0.0094

As at 31 December 2025, the Group recorded a share-based expense the total of \$75,112 in relation to the employee incentives.

Performance Rights

Classes A, B, and C of the performance rights issued to Mr Padman vest on the attainment of periods of service completion with the Company. The performance rights have been valued based on the stage to completion of the vesting conditions for each individual class.

Class	Number	Vesting Date	Expiry Date	% Vested	Fair Value	SBP Expense
A	1,000,000	4 Aug 2026	4 Aug 2027	41%	\$0.051	\$20,819
B	1,000,000	4 Aug 2027	4 Aug 2028	21%	\$0.051	\$10,410
C	1,000,000	4 Aug 2028	4 Aug 2029	14%	\$0.051	\$6,933

The vesting conditions applicable to Classes A, B and C lapse 12 months following the satisfaction of the respective vesting conditions. During the year, the Group recognised \$38,162 in relation to Related Party Performance Rights.

c. Movement in Share-Based Payment Arrangements During the Year

Options and performance rights expired or lapsed during the year

During the year, options previously issued to key management personnel expired in accordance with their terms. A total of 8,000,000 options issued on 23 November 2023 expired on 22 December 2025. These options had an aggregate grant-date fair value of \$103,411, which had been fully recognised in prior periods.

In addition, following the resignation of Mr Victor Rajasooriar, 9,000,000 options and 13,000,000 performance rights previously granted to him lapsed during the year in accordance with their terms. The grant-date fair value of the lapsed options was \$96,979, and the grant-date fair value of the lapsed performance rights was \$60,988.

For the year ended 31 December 2025, the Group recognised a net reversal of share-based payment expense of \$44,692, reflecting the reversal of previously recognised expenses following the forfeiture of unvested employee incentive Options and Performance Rights.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 17 Share-Based Payments (continued)

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:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	29,288,756	\$0.110	17,293,262	\$0.271
Granted	18,864,000	\$0.129	21,288,756	\$0.100
Exercised	-	-	-	-
Expired or lapsed	(17,000,000)	\$0.124	(9,293,262)	\$0.375
Outstanding at year end	31,152,756	\$0.128	29,288,756	\$0.110
Exercisable at year end	31,152,756	\$0.128	20,288,756	\$0.120
Reconciliation to total Company Options				
Outstanding non share-based payment options at the start of the year	57,979,823	-	12,679,823	-
Movement in non share-based payment options granted and outstanding at the end of the year	40,000,000	\$0.100	45,300,000	\$0.100
Non share-based payment options exercised or expired	(12,993,031)	-	-	-
Outstanding at year end	84,986,792	\$0.100	57,979,823	
Total Company options on issue	116,139,548		87,268,579	

- 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 1.618 years.
- The weighted average exercise price of outstanding shares at the end of the reporting year was \$0.128.
- 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 \$	2025 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- Interest Bearing \$	2024 Total \$
Financial assets at amortised cost								
- Cash and cash equivalents	3,340,130	-	57,767	3,397,897	3,144,455	-	24,760	3,169,215
- Trade and other receivables	-	-	87,057	87,057	-	-	50,350	50,350
- Other assets	51,796	-	688	52,484	54,323	-	990	55,313
Investments at fair value through profit and loss	-	-	18,973,872	18,973,872	-	-	9,406,790	9,406,790
Total financial assets	3,391,926	-	19,119,384	22,511,310	3,198,778	-	9,482,890	12,681,668
Financial liabilities at amortised cost								
- Trade and other payables	-	-	329,493	329,493	-	-	105,223	105,223
- Borrowings	-	14,891	-	14,891	-	15,076	-	15,076
Total financial liabilities	-	14,891	329,493	344,384	-	15,076	105,223	120,299
Net financial assets/(liabilities)	3,391,926	(14,891)	18,789,891	22,166,926	3,198,778	(15,076)	9,377,667	12,561,369

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 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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, 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	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial Liabilities						
- Trade and other payables	329,493	105,223	-	-	329,493	105,223
- Borrowings	14,891	15,076	-	-	14,891	15,076
Total contractual outflows	344,384	120,299	-	-	344,384	120,299
Cash and cash equivalents	3,397,897	3,169,215	-	-	3,397,897	3,169,215
Other assets	52,484	55,313	-	-	52,484	55,313
Trade and other receivables	87,057	50,350	-	-	87,057	50,350
Total anticipated inflows	3,537,438	3,274,878	-	-	3,537,438	3,274,878
Net inflow on financial instruments	3,193,054	3,154,579	-	-	3,193,054	3,154,579

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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	
			2025	2024
Sams Creek Gold Ltd	New Zealand	Ordinary	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 Group's 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 in the 2024 year. No remaining interest in the entity was held by any member of the Group subsequent to disposal of the 100% interest.

A further, residual payment of \$48,820 was received on 25 February 2025 and this has been recognised in the profit or loss as part of the income in the current year. No further payments are expected to be received as part of the above transaction.

Note 20 Commitments

The Group has no commitments as at 31 December 2025.

Note 21 Events Subsequent to Reporting Date

As at 27 March 2026, the change in the market value of the Rua Gold Inc. shares resulted in an increase in the fair value of the financial asset from \$18.9 million to \$21.1 million, giving rise to an unrealised gain of \$2.2 million.

There have been no other significant events occurring since the date of this report that have materially affected, or could reasonably be expected to materially 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

On 27 August 2025, the Company received a Writ of Summons from Havana Investments Pty Ltd and Mr Victor Rajasooriar in respect of a claim for the accelerated vesting of Mr Rajasooriar's unvested incentive securities as disclosed in the 2024 Annual Report. The claim is not accepted by the Company and is being contested.

On 12 December 2025, the Company announced that its subsidiary, Sams Creek Gold Limited (SCGL), has been served with a notice of proceeding in relation to an application for judicial review of decisions made by the Minister for Resources (New Zealand) concerning an appraisal extension and the acceptance of a mining permit application in respect of EP40338 (Sams Creek Project). The proceeding has been brought by Save Our Springs Aotearoa New Zealand Incorporated against the Minister, the Chief Executive of the Ministry of Business, Innovation and Employment and the holders of EP40338. The Company has considered the proceedings and is of the view that they lack merit. The proceedings will be vigorously defended. The Directors are confident in the Group's position. At this stage, no provision has been recognised as management considers the likelihood of any material outflow to be remote. There is no financial



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 22 Contingent Liabilities (continued)

settlement associated with this matter. The estimated cost to progress the matter through to trial is approximately \$94,000 (NZD112,000).

The Directors have assessed these matters in consultation with legal advisors and consider the claims lack merit. Accordingly, no provision has been recognised as the Directors do not consider an outflow of economic resources probable. At this stage, it is not practicable to estimate the potential financial impact of these matters. The outcome of proceedings remains uncertain.

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 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 Purpose of Reporting by Operating Segments

i. Accounting Policies Adopted

Unless stated otherwise, all amounts reported to the Board, 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 23 Operating Segments (continued)

For the Year Ended 31 December 2025	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	9,705,705	2,670	9,708,375
Segment Results			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
Business development and marketing	(129,245)	-	(129,245)
Compliance costs	(81,955)	(45)	(82,000)
Employment costs	(475,357)	-	(475,357)
Information technology costs	(17,264)	-	(17,264)
Insurance	(46,708)	(10,283)	(56,991)
Interest expense	(2,579)	-	(2,579)
Legal and professional fees	(561,637)	(37,863)	(559,500)
Rent and office costs	(125,740)	(19,206)	(144,946)
Share based payment expense	44,692	-	44,692
Travel and accommodation	(44,477)	(1,082)	(45,559)
Other expenses	(16,546)	(71,882)	(88,428)
Profit after income tax			8,111,198
As at 31 December 2025			
Segment Assets	26,278,408	3,384,029	29,662,437
<i>Reconciliation of segment assets to group assets:</i>			
Intra-segment eliminations			(3,576,884)
Total assets			26,085,553
Segment Liabilities	141,304	3,539,611	3,680,915
<i>Reconciliation of segment liabilities to group liabilities:</i>			
Intra-segment eliminations			(3,328,509)
Total liabilities			352,406

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
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
<i>Reconciliation of segment assets to group assets:</i>			
Intra-segment eliminations			(1,252,353)
Total assets			14,243,685
Segment Liabilities	137,665	1,201,249	1,338,914
<i>Reconciliation of segment liabilities to group liabilities:</i>			
Intra-segment eliminations			(1,178,167)
Total liabilities			160,747

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

	2025 \$	2024 \$
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:	365,525	202,100
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:	24,400	22,500
Amounts outstanding at year end:	-	1,650
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:	267,387	258,207
Amounts outstanding at year end:	20,967	13,053
Havana Investments Pty Ltd		
Havana Investments Pty Ltd, a business controlled by Mr Victor Rajasooriar, invoices for director's services provided. Amounts include expense reimbursements:		
Fees incurred during the year:	190,001	285,003
Amounts outstanding at year end:	-	-

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

	2025 \$	2024 \$
Current assets	3,904,047	4,830,410
Non-current assets	19,045,852	9,475,973
Total assets	22,949,899	14,306,383
Current liabilities	141,304	137,665
Total liabilities	141,304	137,665
Net assets	22,808,595	14,168,718
<i>Equity</i>		
Issued capital	29,415,949	29,756,314
Reserves	1,235,661	607,720
Accumulated losses	(7,843,015)	(16,195,316)
Total equity	22,808,595	14,168,718



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 25 Parent Information (continued)

b. Statement of Profit or Loss and Other Comprehensive Income

	2025	2024
	\$	\$
Profit/(Loss) for the year	8,248,889	(9,163,882)
Other comprehensive income	-	-
Total comprehensive income/(loss)	8,248,889	(9,163,882)

c. Guarantees

There are no guarantees entered into by Siren Gold Limited for the debts of its subsidiaries as at 31 December 2025 (2024: none).

d. Contractual Commitments

The parent company has no capital or other commitments at 31 December 2025 (2024: 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

	2025	2024
	\$	\$
Auditing or reviewing the financial reports	21,500	28,583

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

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DIRECTORS' DECLARATION

For the year ended 31 December 2025

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 30 to 62, 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;
 - b. gives a true and fair view of the consolidated group's financial position as at 31 December 2025 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 and is signed for and on behalf of the directors by:



BRIAN RODAN
Non-executive Chairman

31 March 2026

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INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 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 2025, 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 2025 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.



INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025



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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Capitalised Exploration and evaluation expenditure</p> <p>As at 31 December 2025, the Consolidated Entity had an exploration balance of \$3,519,038</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> • 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 <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> ("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. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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



INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</p> <ul style="list-style-type: none"> We assessed the appropriateness of the related disclosures in Note 8 to the financial statements.
<p>Valuation of Financial Assets at Fair Value Through Profit or Loss</p> <p>As disclosed in Note 9 to the financial statements, the Group holds an investment in listed equity securities, being shares in Rua Gold Inc., with a fair value of \$18.9 million as at 31 December 2025. The investment is measured at fair value through profit or loss in accordance with AASB 9 Financial Instruments, resulting in an unrealised gain of \$9.6 million recognised in profit or loss for the year.</p> <p>This matter was considered a key audit matter due to the materiality of the investment to the financial statements and the significant impact of fair value movements on the Group's financial performance.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Obtaining quoted market prices from independent sources and agreeing these to the fair value applied at reporting date; Recalculating the fair value of the investment based on the number of shares held at year end; Assessing the appropriateness of the classification of the investment within Level 1 of the fair value hierarchy; and We assessed the appropriateness of the related disclosures in Note 9 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 2025, 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.



INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

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 continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

HALL CHADWICK 

- 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

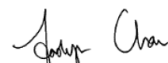
We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2025, 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 WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 31st day of March 2026
Perth, Western Australia

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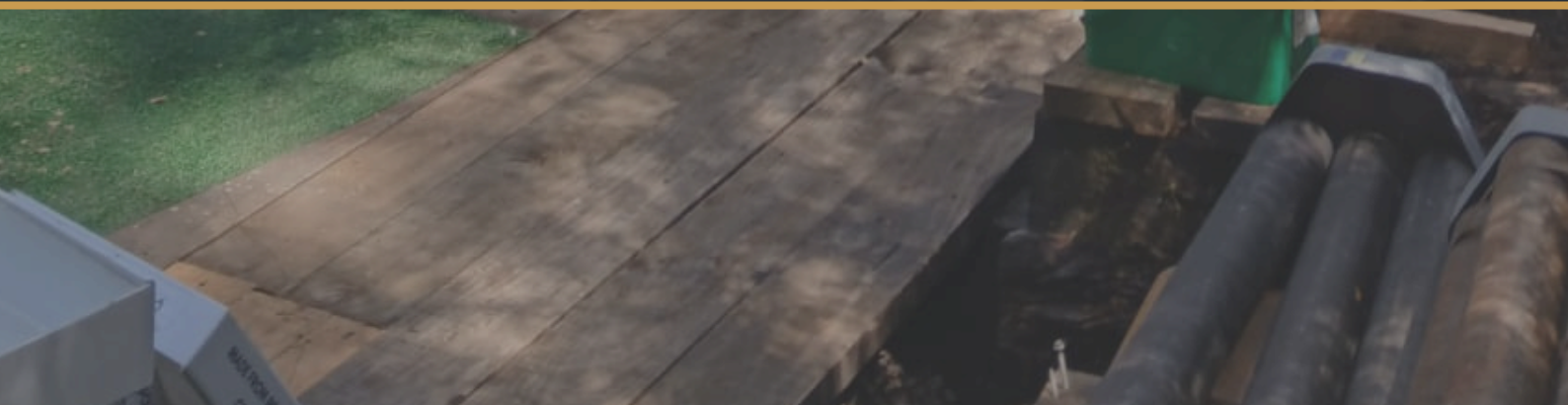


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ADDITIONAL SHAREHOLDER INFORMATION



SIREN GOLD
LIMITED



ADDITIONAL SHAREHOLDER INFORMATION

For the year ended 31 December 2025

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 26 March 2026.

Registered Office of the Company

Level 2, 41-43 Ord Street
West Perth WA 6005
Ph: +61 (08) 6458 4200

Stock Exchange Listing

Quotation has been granted for 300,011,816 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:
Computershare Investor Services Pty Limited
Level 17, 221 St George 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.

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

For the year ended 31 December 2025

Tenement Schedule

As of 31 December 2025, Siren Gold Limited had four granted permits and one application lodged with New Zealand Petroleum and Minerals.

Tenement / Status	Operation Name	Registered Holder	% Held	Grant Date	Expiry Date	Area Size (HA)
EP 61361	Langdons	Sams Creek Gold Limited	100%	25 Sep 2025	24 Sept 2030	6,770.70
MPA 61324	Sams Creek	Sams Creek Gold Limited	81.9%	application		3,046.513
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	19 Feb 2025	18 Feb 2027	3,416.10
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30 Apr 2025	29 Apr 2030	11,869.0

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

For the year ended 31 December 2025

Substantial Holders

Substantial holders in the Company are set out below:

Ordinary Shares

Holder Name	Holding	% IC
Zeta Resources Limited ¹	33,006,962	11.00%
BBR Group ²	23,334,385	7.94%

1) As set out in the change of substantial shareholding released on 23 January 2026.

2) 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	% of securities in that class
1 - 1,000	63	18,439	0.01%
1,001 - 5,000	253	765,328	0.26%
5,001 - 10,000	227	1,837,754	0.61%
10,001 - 100,000	556	22,597,937	7.53%
100,001 - 9,999,999,999	270	274,792,358	91.59%
Totals	1,369	300,011,816	100.00%
Holders with an unmarketable parcel		358	

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

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

For the year ended 31 December 2025

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	ZETA RESOURCES LIMITED	35,699,610	11.90%
2	CITICORP NOMINEES PTY LIMITED	31,221,997	10.41%
3	BBR	23,834,385	7.94%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,298,332	6.43%
5	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	13,368,274	4.46%
6	MR SEAGER REX HARBOUR	9,800,000	3.27%
7	BRYCE EDWARDS	8,873,081	2.96%
8	LYNDEN INVESTMENTS GROUP PTY LTD	6,052,499	2.02%
9	ROBERT JAMES GRIFFITHS & JEAN DARLING GRIFFITHS	5,057,593	1.69%
10	JETOSEA PTY LTD	3,760,854	1.25%
11	MR BENJAMIN JOHN FITZPATRICK	3,431,250	1.14%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,316,735	1.11%
13	CORY ALLAN IBBOTSON	3,016,756	1.01%
14	PIGEQUITY PTY LTD	2,750,000	0.92%
15	CSB INVESTMENT (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	2,250,000	0.75%
16	LEET INVESTMENTS PTY LIMITED <LEET INVESTMENTS PL SF A/C>	2,150,000	0.72%
17	LEET INVESTMENTS PTY LIMITED	2,050,000	0.68%
18	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,000,000	0.67%
18	JAF CAPITAL PTY LTD	2,000,000	0.67%
19	BRONWYN BERGIN	1,942,856	0.65%
20	MR ZIDONG CAO & MRS QIONGQIONG HU <WEHEALTH FUND A/C>	1,648,295	0.55%
	Total	183,522,517	61.17%
	Total shares on issue	300,011,816	100.00%

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

For the year ended 31 December 2025

Distribution of Unquoted Securities

Holding Ranges	Options exercisable at \$0.10 each expiring 17 May 2027		
	Holders	Total Units	% of securities in that class
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	55	3,881,529	3.57%
above 100,000	112	104,958,019	96.43%
Totals	167	108,839,548	100.00%

Holding Ranges	Options exercisable at \$0.10 each expiring 18 August 2028		
	Holders	Total Units	% of securities in that class
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	1,000,000	100.00%
Totals	1	1,000,000	100.00%

Holding Ranges	Options exercisable at \$0.15 each expiring 18 August 2028		
	Holders	Total Units	% of securities in that class
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	1,000,000	100.00%
Totals	1	1,000,000	100.00%

Holding Ranges	Options exercisable at \$0.20 each expiring 18 August 2028		
	Holders	Total Units	% of securities in that class
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	2,000,000	100.00%
Totals	1	2,000,000	100.00%

Holding Ranges	Options exercisable at \$0.25 each expiring 18 August 2028		
	Holders	Total Units	% of securities in that class
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	2,000,000	100.00%
Totals	1	2,000,000	100.00%

Holding Ranges	Performance Rights		
	Holders	Total Units	% of securities in that class
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	3,000,000	100.00%
Totals	1	3,000,000	100.00%



ADDITIONAL SHAREHOLDER INFORMATION

(continued)

For the year ended 31 December 2025

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 18/08/28 exercisable at \$0.10 Class A, \$0.15 Class B, \$0.20 Class C and \$0.25 for Class D, and Performance Rights	MR Zane Padman	9,000,000	100%

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CORPORATE DIRECTORY

For the year ended 31 December 2025

Current Directors

Brian Rodan Non-executive Chairman
Paul Angus Technical Director
Keith Murray Non-executive Director

Executive Officer

Zane Padman Chief Executive Officer

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

Company Secretary

Sebastian Andre

Share Registry

Computershare Investor Services Pty Limited
Address: Level 17, 221 St Georges Terrace
 Perth WA Australia 6000
Telephone: 1800 850 505
 +61 3 9415 4000
Email: www.investorcentre.com/au/contact

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SIREN GOLD

LIMITED

Siren Gold Limited

ACN 619 211 826

Level 2, 41-43 Ord Street West Perth WA 6005

+ 61 8 6458 4200

admin@sirengold.com.au

sirengold.com.au