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A.C.N. 619 211 826

Interim Financial Report

30 June 2022

Corporate Directory

Directors

Brian Rodan	<i>Managing Director Executive Chairman</i>
Paul Angus	<i>Technical Director</i>
Keith Murray	<i>Non-Executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

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Subiaco WA 6008
Telephone: +61 (0)8 6555 2950
Facsimile: +61 (0)8 6166 0261
Email: admin@sirengold.com.au
Website: www.sirengold.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: (08) 9426 0666

Share Registry

Automic Registry Services
Address: Level 2, 267 St George's Terrace
Perth WA 6000 Australia
Telephone: +61 (0)8 9324 2099
Facsimile: +61 (0)2 8583 3040

Solicitors to the Company

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

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Directors' Report

Your directors present their report on Siren Gold Limited (**Siren Gold or the Company**) and the consolidated report of the Company and its controlled entities (the **Group**) for the half-year ended 30 June 2022.

Directors

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

- | | |
|-----------------------|---|
| ■ Brian Bernard Rodan | Managing Director
Executive Chairman |
| ■ Paul Angus | Technical Director |
| ■ Keith Murray | Non-executive Director |

Directors have been in office since the start of the financial year to the date of this report.

Company secretary

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the period ended 30 June 2022.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2022, other than as disclosed elsewhere in this Financial Report.

Operating and financial review

Nature of Operations and Principal Activities

Siren holds a large, strategic package of tenements along the under-explored 40km long Reefton and Lyell Goldfields, with permits covering a further 40kms of buried unmined Greenland Group rocks that potentially host gold mineralisation to the south of Blackwater (Figure 4). Key projects include Alexander River, Big River, St George, Golden Point and Lyell. Siren has also applied for a permit over the Langdons Sb-Au Reef located in a belt of Greenland Group rocks further to the west.

During the 2022 half year Siren had three diamond rigs operating, with two at Alexander River and one at Big River. A total of 24 holes for 7,233.5m was completed at Alexander River and 6 holes for 1,787.6m at Big River, for a total of 30 holes and 9,021.1m.

Alexander River

During the half year a total of 24 diamond drillholes for a total of 7,233.5m metres was completed at Alexander River. This included diamond drillhole AX84, which intersected **2.5m @ 358g/t Au**, including a 0.6m quartz reef with significant visible gold that assayed 1,460g/t Au, AX85 (**2.1m @ 19.3 g/t Au**) and AX89 (**3.3m @ 7.4g/t Au**, including **2.2m @ 10.2g/t Au**) in the **McVicar West Shoot** (Figure 1). AX85 included a 0.4m quartz reef at 14.5g/t Au, and 0.9m of acicular arsenopyrite mineralisation that assayed **32.1g/t Au**.

Diamond drillhole AX89 was drilled 100m down plunge of AX84 and intersected **3.3m @ 7.4g/t Au** on the other side of an interpreted fault. The mineralisation was intersected around 40m west of AX84, but down plunge, indicating that displacement across the fault is strike slip.

Directors' Report (continued)

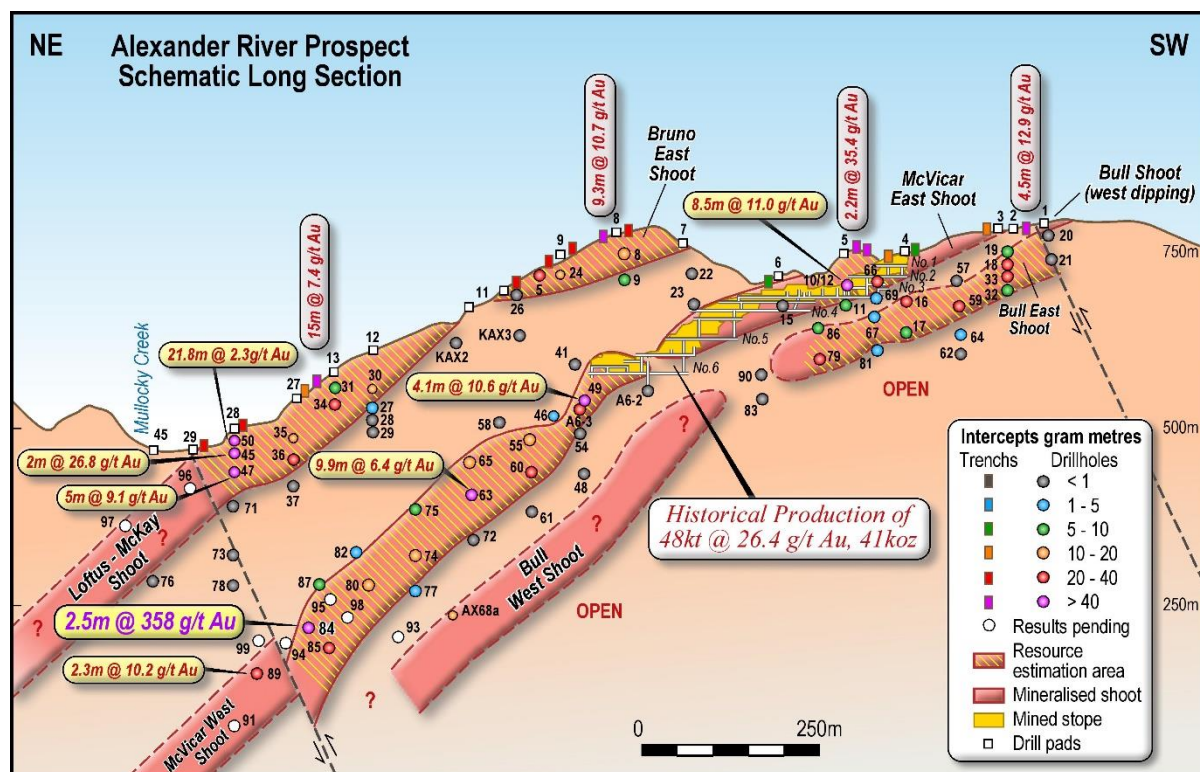


Figure 1. Alexander River schematic Long Section.

Mineral Resource

The Maiden Mineral Resource Statement (MRE) for the Alexander River Gold Project was prepared by independent consultant Entech Pty Ltd (Entech) during July 2022 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition (refer to announcement dated 20 July 2022).

This MRE includes 15,675m of drilling from 100 diamond (DD) drillholes completed up to 9 May 2022 by the Company. The depth from surface to the current vertical limit of the Mineral Resources is approximately 260m.

The Inferred Mineral Resources comprise transitional and fresh rock. The Mineral Resource Statement is presented in Table 1 at various cut-offs and in Table 2 by material type. Table 3 shows the resource by geological domain (shoot).

The McVicar West Shoot contains 50% of the MRE, with an average grade of 5.3g/t Au when a top-cap of 35g/t Au is used (i.e. 1m tonnes of gold composites capped to a maximum of 35g/t Au in the MRE). The McVicar West Shoot contains diamond drillhole AX84, which intersected 2.5m @ 358g/t Au. The 35g/t top-cap has had a significant impact on the average grade of the McVicar West Shoot. If a top-cap of 200g/t Au is used the average declustered and capped mean grade increases from 5.4g/t to around 8.3g/t (>50% increase). Given the style of deposit, it is likely that further infill drilling may present additional statistical outliers and will help in determining whether these values are true outliers, or a higher tenor sub-population (sub-domain). In the latter case, top-cuts upwards of 50–200g/t Au may be considered appropriate.

The MRE did not include AX89 (3.3m @ 7.4g/t Au), which intersected the McVicar West Shoot a further 100m down plunge.

Directors' Report (continued)

Table 1. Inferred Resource Summary at different cut-off grades

Cut-off Grade	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
1.0	1,200	3.6	139
1.1	1,192	3.6	139
1.2	1,164	3.7	138
1.3	1,096	3.8	135
1.4	1,038	4.0	133
1.5	1,000	4.1	131
2.0	832	4.5	122

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Table 2: Inferred Resource by Material Type – 1.5 g/t Au Cut-off

Material Type	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% MRE
Transition	302	2.9	28	21.4
Fresh	699	4.6	103	78.6
Total	1,000	4.1	131	

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Table 3: Inferred Resource by Geological domain at a 1.5 g/t Au Cut-off

Cut-off Grade	Tonnes(kt)	Grade (g/t Au)	Ounces (koz)	% MRE
McVicar East	14	6.5	3	2.2
Bull East	355	2.1	24	18.6
Bruno East	32	5.9	6	4.6
Loftus-McKay	218	4.6	32	24.7
McVicar West	382	5.3	65	49.7
Total	1,000	4.1	131	100.0

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding

Big River

Siren recommenced drilling in March 2022, with 6 holes for 1,767m completed to date. Initial drilling has focussed on testing the A2 shoot at deeper levels. **BR37** intersected **5.2m @ 6.3g/t Au** from **213m** (Figure 2).

BR39 drilled 50m below BR37 and intersected 10m @ 1.2g/t from 271m, including 3m @ 2.5g/t Au from 278m, while BR40, drilled a further 50m down plunge, intersected a 16m wide zone of elevated arsenic from 271m with massive sulphide between 280m and 282m. Results for BR40 are awaited. BR41 was drilled a further 50m to the west between BR37 and BR39 (Figure 2) and again intersected a 17m wide zone of mineralisation similar to BR40, with results awaited.

Directors' Report (continued)

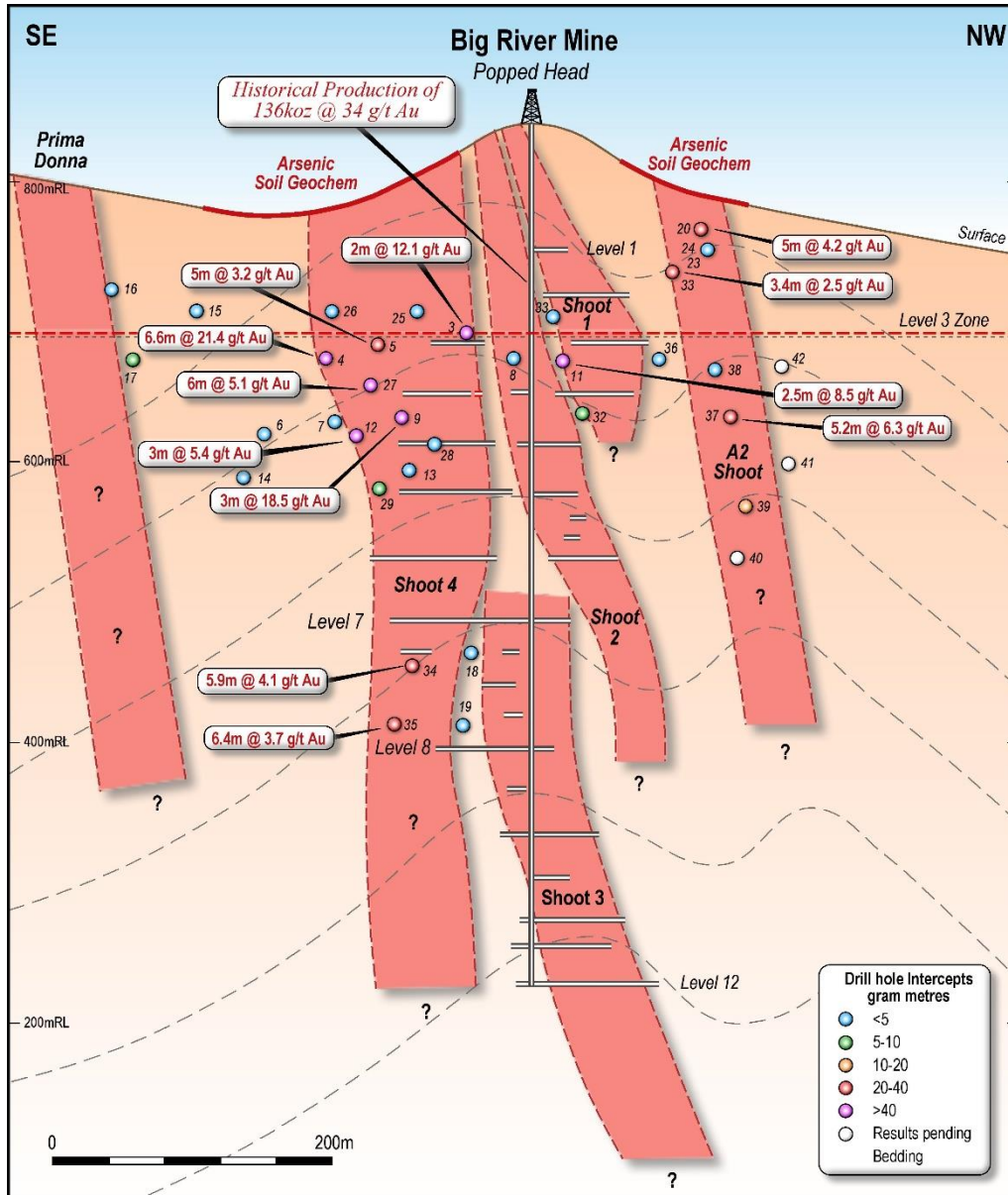


Figure 2. Big River schematic long section.

Sams Creek

Siren has entered into an agreement to acquire Sandfire Resources Limited's (Sandfire) 82% interest in the Sams Creek Gold project in New Zealand for a consideration of A\$250k. OceanaGold Limited (OGL) will retain their 18% interest in the project. The transaction is subject to due diligence and approval by New Zealand Petroleum and Minerals (NZPAM), with a target completion date of 30 September 2022 (refer to announcement dated 3 June 2022).

Corporate

On 29 July 2022 the Company received firm commitments to raise \$4.4m (before costs) via a placement of 21,000,000 fully paid ordinary shares to institutional, professional and sophisticated investors. On 5 August 2022, 19,761,905 shares were issued and allotted, with the remaining 1,238,095 fully paid ordinary shares to be issued to Directors subject to shareholder approval at the next meeting of shareholders.

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Directors' Report (continued)

Funds raised under the Placement will be used to continue exploration at the high-grade Reefton Goldfields, specifically:

- undertaking drilling and other exploration at the Alexander, Big River, Lyell, Auld Creek, St George and Sams Creek projects;
- updating the resource estimate at Alexander River;
- completing a maiden resource estimate at Big River;
- updating resource at Sams Creek; and
- working capital and costs of the Placement.

Financial Review

Operating Results

For the half-year ended 30 June 2022 the Group reported a loss before tax of \$758,705 (30 June 2021: \$648,764 loss).

Financial Position

The net assets of the Group have decreased from \$13,647,358 at 31 December 2021, to \$12,613,821 at 30 June 2022.

As at 30 June 2022, the Group's cash and cash equivalents were \$1,997,188 (31 December 2021: \$5,729,496) and it had surplus working capital of \$326,275 (31 December 2021: \$5,458,288).

Events Subsequent to Reporting Date

On 5 August 2022 the company issued 19,761,905 fully paid ordinary shares at an issue price of \$0.21 per share, raising \$4.15 million before costs. A further 1,238,095 fully paid ordinary shares are, subject to shareholder approval, to be issued to directors to raise \$0.26 million.

There are no other significant events that have arisen after the balance date of this report that are not covered in this Directors' Report or within the financial statements at Note 13 Events subsequent to reporting date.

Future Developments, Prospects and Business Strategies

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

Proceedings on behalf of the Company


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

The Company was not a party to any such proceedings during the period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2022 has been received and can be found on page 10.

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

**BRIAN RODAN**

Managing Director

Dated this 13th day of September 2022**Competent Persons Statement**

The information in this announcement that relates to mineral resources, exploration results, and exploration targets 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 announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources were first reported in the announcements date 3 June 2022 and 20 July 2022 (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Siren Gold Limited for the half year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 13th day of September 2022

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2022

	Note	2022 \$	2021 \$
Continuing operations			
Revenue			
Other income		1,394	1,045
		<u>1,394</u>	<u>1,045</u>
Compliance costs		(20,164)	(28,274)
Employment costs		(184,798)	(184,724)
Information technology costs		(17,681)	(17,901)
Insurance		(34,955)	(45,717)
Interest expenses		(1,269)	(1,820)
Legal fees		(18,119)	(5,237)
Professional fees		(147,800)	(162,478)
Public relations, marketing and advertising		(67,477)	(59,335)
Rent		(60,000)	(60,000)
Travel and accommodation costs		(16,842)	(16,114)
Other expenses		(190,994)	(68,209)
		<u>(760,099)</u>	<u>(649,809)</u>
Loss before tax		(758,705)	(648,764)
Income tax benefit		-	-
		<u>(758,705)</u>	<u>(648,764)</u>
Net loss for the period			
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
▪ Foreign currency movement		(431,582)	(83,404)
		<u>(431,582)</u>	<u>(83,404)</u>
Other comprehensive income for the period, net of tax			
		<u>(431,582)</u>	<u>(83,404)</u>
Total comprehensive loss for the period attributable to members of the parent entity			
		<u>(1,190,287)</u>	<u>(732,168)</u>

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

As at 30 June 2022

	Note	30 June 2022 \$	31 December 2021 \$
Current Assets			
Cash and cash equivalents	2	1,997,188	5,729,496
Trade and other receivables	3	222,965	220,704
Other assets	4	121,212	125,044
Total Current Assets		2,341,365	6,075,244
Non-Current Assets			
Exploration and evaluation expenditure	5	12,008,565	8,036,388
Property, plant and equipment	6	236,382	169,474
Other assets	4	50,162	218
Total Non-Current Assets		12,295,109	8,206,080
Total Assets		14,636,474	14,281,324
Current Liabilities			
Trade and other payables	7	1,886,659	578,077
Borrowings	8	100,443	17,227
Provisions		27,988	21,652
Total Current Liabilities		2,015,090	616,956
Non-Current Liabilities			
Borrowings	8	7,563	17,010
Total Non-Current Liabilities		7,563	17,010
Total Liabilities		2,022,653	633,966
Net Assets		12,613,821	13,647,358
Equity			
Issued capital	9	17,130,255	16,973,505
Reserves	10	308,685	740,267
Accumulated losses		(4,825,119)	(4,066,414)
Total Equity		12,613,821	13,647,358

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

Consolidated statement of changes in equity

For the half-year ended 30 June 2022

	Note	Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 January 2021		12,440,958	878,306	(35,886)	(2,746,666)	10,536,712
Loss for the period		-	-	-	(648,764)	(648,764)
Other comprehensive income for the period		-	-	(83,404)	-	(83,404)
Total comprehensive income for the period		-	-	(83,404)	(648,764)	(732,168)
<i>Transactions with owners, directly in equity</i>						
Shares issued		295,833	-	-	-	295,833
Balance at 30 June 2021		12,736,791	878,306	(119,290)	(3,395,430)	10,100,377
Balance at 1 January 2022		16,973,505	878,306	(138,039)	(4,066,414)	13,647,358
Loss for the period		-	-	-	(758,705)	(758,705)
Other comprehensive income for the period		-	-	(431,582)	-	(431,582)
Total comprehensive income for the period		-	-	(431,582)	(758,705)	(1,190,287)
<i>Transactions with owners, directly in equity</i>						
Shares issued	9	162,500	-	-	-	162,500
Transaction costs	9	(5,750)	-	-	-	(5,750)
Balance at 30 June 2022		17,130,255	878,306	(569,621)	(4,825,119)	12,613,821

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

Consolidated statement of cash flows

For the half-year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(721,754)	(737,454)
Interest received		1,394	1,045
Interest paid		(1,269)	(1,820)
Net cash used in operating activities		(721,629)	(738,229)
Cash flows from Investing activities			
Deposits on bonds		-	(1,242)
Payments for exploration and evaluation		(3,098,121)	(2,931,537)
Payments for property, plant and equipment		(98,444)	(52,567)
Deposit on project acquisition		(50,000)	-
Net cash used in investing activities		(3,246,565)	(2,985,346)
Cash flows from financing activities			
Proceeds from issue of shares		162,500	295,833
Transaction costs on issue of shares		(5,750)	-
Proceeds from borrowings		83,334	-
Repayment of borrowings		(9,473)	(8,125)
Net cash provided from financing activities		230,611	287,708
Net decrease in cash held		(3,737,583)	(3,435,867)
Cash and cash equivalents at the beginning of the period		5,729,496	8,801,581
Effects of exchange rate changes on cash and cash equivalents		5,275	-
Cash and cash equivalents at the end of the period	2	1,997,188	5,365,714

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

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 1 Statement of significant accounting policies

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

a. Basis of preparation

i. Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 30 June 2022 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Siren Gold Limited and its controlled entities (referred to as **the Group**). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2021, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 13 September 2022.

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 consolidated entity incurred a loss for the period ended 30 June 2022 of \$758,705 (30 June 2021 loss: \$648,764) and net cash outflows from operating activities of \$721,629 (30 June 2021: \$738,229).

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

- On 5 August 2022 the Company raised \$4,150,000 (before costs) from the issue and allotment of 19,761,905 shares;
- the Directors have an appropriate plan to raise additional funds as and when they are required; and
- the Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

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

Should the Consolidated Entity not achieve the matters set out above, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 1 Statement of significant accounting policies (continued)

iii. Use of estimates and judgements

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

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

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

b. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year reporting period are consistent with those adopted and disclosed in the company's financial report for the year ended 31 December 2021. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-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 rate 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 rate 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 rate difference is recognised in the profit or loss.

e. Critical Accounting Estimates and Judgements

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

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 1 Statement of significant accounting policies (continued)

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

f. Exploration and Development Expenditure

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

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

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

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

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

g. New Accounting Standards for Application in Future Periods

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. All applicable new standards and interpretations issued since 1 January 2022 have been adopted. There was no material impact on the Group.

Note 2 Cash and Cash Equivalents

	30 June 2022	31 December 2021
Reconciliation of cash	\$	\$
Cash at bank	1,972,188	5,704,496
Short-term bank deposits	25,000	25,000
	1,997,188	5,729,496

Note 3 Trade and Other Receivables**Current***Unsecured*

GST receivable	144,909	188,467
Prepayments	78,056	32,237
	222,965	220,704

Note 4 Other Assets**Current**

Bank guarantees	117,244	122,526
Other assets	3,988	2,518
	121,212	125,044

Non-current

Project acquisition deposit	50,000	-
Other assets	162	218
	50,162	218

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Siren has entered into an agreement to acquire Sandfire Resources Limited's 82% interest in the Sams Creek Gold project in New Zealand for a consideration of \$250,000, of which a refundable deposit of \$50,000 has already been paid. OceanaGold Limited will retain their 18% interest in the project. The transaction is subject to a Change of Control approval by New Zealand Petroleum and Minerals (NZPaM), with a target completion date of 30 September 2022 (refer to the Company's ASX announcement dated 3 June 2022).

Note 5 Exploration and Evaluation Expenditure**Non-Current****Opening**

	8,036,388	1,951,330
Capitalised exploration during the period	4,488,430	6,075,091
Movement in currency exchange rates	(516,253)	9,967
Closing	12,008,565	8,036,388

Note 6 Property, plant and equipment

	30 June 2022	31 December 2021
	\$	\$
Motor vehicles – cost	135,375	102,961
Less: Accumulated depreciation	(47,457)	(34,513)
	<u>87,918</u>	<u>68,448</u>
Plant & equipment – cost	186,528	124,184
Less: Accumulated depreciation	(38,064)	(23,158)
	<u>148,464</u>	<u>101,026</u>
Total	236,382	169,474

Movements in carrying amounts

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

	Motor vehicles	Plant and equipment	Total
Balance at the beginning of period	68,448	101,026	169,474
Additions	36,852	67,697	104,549
Depreciation expense	(15,002)	(16,534)	(31,536)
FX movement	(2,380)	(3,725)	(6,105)
Closing balance at 30 June	<u>87,918</u>	<u>148,464</u>	<u>236,382</u>

Note 7 Trade and Other Payables

	30 June 2022	31 December 2021
	\$	\$
Current		
<i>Unsecured</i>		
Trade payables	1,822,141	527,134
Accruals and other payables	31,099	19,774
Employment related payables	33,419	31,169
	<u>1,886,659</u>	<u>578,077</u>

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 8 Borrowings**Current**

Chattel mortgages	18,361	19,188
Less: Unexpired interest	(1,253)	(1,961)
Insurance Premium Funding	86,460	-
Less: Unexpired interest	(3,125)	-
	100,443	17,227

Non-current

Chattel mortgages	7,706	17,648
Less: Unexpired interest	(143)	(638)
	7,563	17,010

Total	108,006	34,237
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Note 9 Issued capital**a. Fully paid ordinary shares**

	30 June 2022		31 December 2021	
	No.	\$	No.	\$
Fully paid ordinary shares	95,925,475	17,130,255	95,275,475	16,973,505
	6 months to 30 June 2022	6 months to 30 June 2022	12 months to 31 December 2021	12 months to 31 December 2021
	No.	\$	No.	\$
At the beginning of the period	95,275,475	16,973,505	80,960,713	12,440,958
Shares issued during the period:				
16.02.21 Options exercised	-	-	849,999	212,500
21.06.21 Options exercised	-	-	333,333	83,333
09.09.21 Options exercised	-	-	250,000	62,500
16.09.21 Options exercised	-	-	786,191	196,548
30.09.21 Options exercised	-	-	666,667	166,666
11.11.21 Shares issued to investors	-	-	10,642,858	3,725,000
30.12.21 Shares issued to related parties	-	-	785,714	275,000
11.01.22 Options exercised	650,000	162,500	-	-
Transaction costs relating to share issues	-	(5,750)	-	(189,000)
At reporting date	95,925,475	17,130,255	95,275,475	16,973,505

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

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 9 Issued capital (continued)

c. Options

	30 June 2022 No.	31 December 2021 No.
Options		
At the beginning of the period	16,247,428	19,966,476
04.02.21 - Options exercised	-	(199,999)
12.02.21 - Options exercised	-	(650,000)
21.06.21 - Options exercised	-	(333,333)
09.09.21 - Options exercised	-	(250,000)
16.09.21 - Options exercised	-	(786,191)
30.09.21 - Options exercised	-	(666,667)
30.09.21 - Options expired	-	(832,858)
11.01.22 - Options exercised	(650,000)	-
11.01.22 - Options expired	(1,304,166)	-
At reporting date	14,293,262	16,247,428

Note 10 Reserves

	30 June 2022 \$	31 December 2021 \$
Foreign currency translation reserve	(569,621)	(138,039)
Share-based payment reserve	878,306	878,306
	308,685	740,267

Note 11 Interest in Subsidiary

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	
			30 June 2022	31 December 2021
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%

Note 12 Commitments

The Group has no commitments as at 30 June 2022.

Note 13 Events Subsequent to Reporting Date

On 5 August 2022 the company issued 19,761,905 fully paid ordinary shares at an issue price of \$0.21 per share raising \$4.15 million before costs. A further 1,238,095 fully paid ordinary shares are, subject to shareholder approval, to be issued to directors to raise \$0.26 million.

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

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 14 Contingent Liabilities

The Company has no contingent liabilities as at 30 June 2022.

Note 15 Related Parties

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of \$171,478 for the period.

MCA Nominees, a business controlled by Mr Brian Rodan, provides administration and marketing services. The financial statements include an expense of \$84,979 for the period.

Transactions between related parties are on normal commercial terms and conditions and at market rates.

Note 16 Operating Segments

a. Identification of reportable segments

The Group operates in the mineral exploration industry, comprising the exploration and evaluation of potential gold resources. Inter-segment transactions are priced at cost to the Group.

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

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

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

iii. Segment assets

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

iv. Segment liabilities

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

v. Unallocated items

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

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

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 16 Operating Segments (continued)

For the half-year ended 30 June 2022	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	415	979	1,394
Segment Results	415	979	1,394
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Public relations, marketing and advertising	(66,657)	(820)	(67,477)
• Compliance costs	(20,121)	(43)	(20,164)
• Employment costs	(161,207)	(23,591)	(184,798)
• Information technology costs	(17,476)	(205)	(17,681)
• Insurance	(32,237)	(2,718)	(34,955)
• Interest expense	(136)	(1,133)	(1,269)
• Legal and professional fees	(147,218)	(18,701)	(165,919)
• Rent	(60,000)	-	(60,000)
• Travel and accommodation	(16,842)	-	(16,842)
• Other expenses	(7,539)	(183,455)	(190,994)
Loss after Income Tax			(758,705)
As at 30 June 2022			
Segment Assets	14,034,146	12,574,671	26,608,817
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(11,972,343)
Total Assets			14,636,474
Segment Liabilities	321,386	13,673,610	13,994,996
<i>Reconciliation of segment liabilities to group liabilities:</i>			
• Intra-segment eliminations			(11,972,343)
Total Liabilities			2,022,653

Notes to the consolidated financial statements

For the half-year ended 30 June 2022

Note 16 Operating segments (continued)

For the half-year ended 30 June 2021	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	599	446	1,045
Segment Results	599	446	1,045
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Public relations, marketing and advertising	(59,335)	-	(59,335)
• Compliance costs	(27,534)	(740)	(28,274)
• Employment costs	(160,767)	(23,957)	(184,724)
• Information technology costs	(5,343)	(12,558)	(17,901)
• Insurance	(41,117)	(4,600)	(45,717)
• Interest expense	(96)	(1,724)	(1,820)
• Legal and professional fees	(154,255)	(13,460)	(167,715)
• Rent	(60,000)	-	(60,000)
• Travel and accommodation	(16,114)	-	(16,114)
Other expenses	(26,006)	(42,203)	(68,209)
Loss after Income Tax			(648,764)
As at 31 December 2021			
Segment Assets	14,254,601	8,469,303	22,723,904
<i>Reconciliation of segment assets to group assets:</i>			
Intra-segment eliminations			(8,442,580)
Total Assets			14,281,324
Segment Liabilities	169,573	8,906,973	9,076,546
<i>Reconciliation of segment liabilities to group liabilities:</i>			
Intra-segment eliminations			(8,442,580)
Total Liabilities			633,966

Directors' Declaration

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

1. The interim financial statements and notes, as set out on pages 11 to 23, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



BRIAN RODAN

Managing Director

Dated this 13th day of September 2022

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

Conclusion

We have reviewed the accompanying half-year financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Siren Gold Limited financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$758,705 during the half year ended 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 13th day of September 2022

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