



SIREN GOLD
LIMITED

ACN 619 211 826

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**ANNUAL
REPORT**
— 2022 —



SIRENGOLD
LIMITED

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Chairman's Letter



Dear Siren Shareholders,

Your Board would like to thank all existing shareholders that remained on the Share Register over the last 12 months, and we welcome all new shareholders that invested in the Company, particularly those who joined us through the July 2022 and, more recently, January 2023 capital raisings. No company can operate without the ongoing support of its shareholders, and it is important that this is acknowledged. If a company were to be judged solely on its share price performance, then to date we have failed by that measure to deliver to our long-term shareholders, as the Company listed in October 2020 at 25c and the share price at the 31 December 2022 year end was 18c. During the year 50m shares were traded, and a year high of 52c was recorded in March 2022.

Whilst acknowledging the disappointment and frustration of the share price performance, during 2022 the Board and our exploration and administrative personnel continued to work steadfastly towards delivering on our exploration strategy of the Company securing a maiden one-million-ounce global resource, and this has now been achieved, as announced in January 2023. The Company is also strongly of the opinion that over the next 12 months, with adequate funding, these resources will grow significantly. Certainly, that is Siren Gold's ongoing strategy; to deliver quality high grade ounces to the Company's resource book from our discoveries at the Reefton, Lyell and Sam's Creek goldfields in the South Island of New Zealand. Indeed, this strategy was outlined in the Company's prospectus, including the Independent Geological Report at listing, and it has not changed.

A significant achievement this year was the Company's success in being awarded additional tenement holdings, with additions at the strategically important Cumberland tenement package that covers part of the expired Globe Progress mining permit at Reefton. This tenement is in the central portion of the 35km long structural corridor that

hosts the largest mines in the Reefton belt. The total historical Globe Progress Mine gold production was **1.1Moz @ 6g/t Au**, including **420koz @ 12.2g/t Au** from underground and **700koz @ 2g/t Au** from an open pit. The historical Cumberland permit also produced **45koz @ 14.2g/t Au**, so it is not difficult to understand why the Company has high hopes for future exploration success in these historically rich high-grade areas. The Sams Creek project was purchased in October. The deposit was remodelled for an underground mining scenario with the new mineral resource estimate of 825koz @ 2.8g/t Au.

An additional and possibly less recognised feature of the prospectivity of Siren's tenements package also lies in the untapped potential for antimony and gold via high grade stibnite resources. The Cumberland tenement package lies in the central portion of the 35km long structural corridor that extends Siren's very promising gold - stibnite mineralisation a further 10kms from the promising **Auld Creek** prospect to **Big River**.

Throughout the period since listing Siren has noticed a significant increase in the price of Antimony, so much so that it is now valued higher than the price of copper. Antimony is now a major component of the Critical Metals industry, being used in, amongst other purposes, the production of Armaments, as well as Solar Panels, Wind Turbines and Electric Vehicle Batteries. Currently, over 85% of the world's antimony supply is being sourced outside of Western Countries and this could well highlight the potential for supply chain related price increases over the coming years.

Your Directors are of the opinion that Siren is well placed to increase the Company's gold resources over the next 12 months from our Reefton and Sam's Creek projects, as well as having the potential to add significant value from the Company's antimony related prospectivity, particularly at Auld Creek and Big River.

With the expectation that gold and antimony prices look set to be higher in 2023 than in previous years, there is no reason to believe that Siren's share price will not increase along with them.

We look forward to delivering to shareholders in 2023.

Regards

Brian Rodan
Executive Chairman

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Corporate Directory

for the year ended 31 December 2022

Directors

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

Company Secretary

Sebastian Andre

Registered Office

Address:	Suite 1, 295 Rokeby Road 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

Share Registry

Automatic Registry Services	
Address:	Level 5, 191 St George's Terrace Perth WA 6000 Australia
Telephone:	+61 (0)8 9324 2099
Facsimile:	+61 (0)2 8583 3040

Auditors

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

Solicitors to the Company

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



Directors' Report

for the year ended 31 December 2022

Your directors present their report on Siren Gold Limited (**Siren or the Company**) and its subsidiaries (the **Group**) for the year ended 31 December 2022.

i. Directors

The Directors of the Company in office since 1 January 2022 and up to the date of this report are:

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

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

ii. Company Secretary

The following person held the position of Company Secretary during the year ended 31 December 2022:

- Sebastian Andre
- | | |
|----------------|--|
| Qualifications | - BAcc/BA, GradDip Fin, FGIA |
| Experience | - Mr Andre is a Chartered Secretary with over 10 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 member of the Governance Institute of Australia. |

Dividends paid or recommended

There were no dividends paid or recommended during the year ended 31 December 2022.

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 2022 other than as disclosed elsewhere in this Annual Report.

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Directors' Report

for the year ended 31 December 2022

Operations 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. Key projects include Alexander River, Big River, Auld Creek, Lyell and Sams Creek.

Operational Review

Physicals

In 2022 Siren completed over 3,000 soil samples, 300m of handheld trenching, 160-line kilometres passive seismic and ground magnetics combined, and 50 diamond drillholes for a total of 13,634m as shown in Table 1. Drilling was completed at Alexander River (35 holes for 10,108m), Big River (11 holes for 3,245m) and Sams Creek (4 holes for 281m).

Table 1. 2022 Exploration Physicals.

Physicals	Unit	2022 Total
Soil Samples	No.	3,333
Rock Chips	No.	289
Trenching	lm	295
Geophysics	lkm	159
Holes completed	No.	50
Diamond Drilling	m	13,634

Strategic Tenement Package

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

Directors' Report

for the year ended 31 December 2022

Operations and financial review (continued)

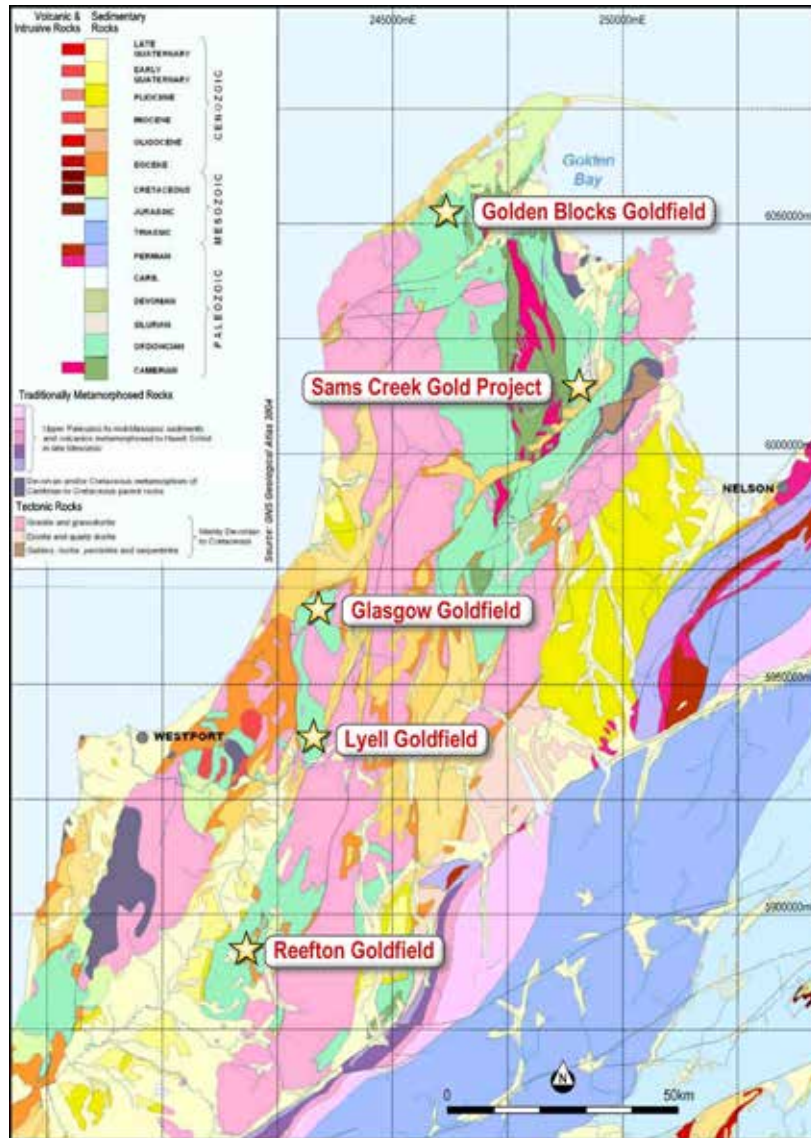


Figure 1. Top of the South Island, geology showing Paleozoic rocks in green

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

Siren purchased the Sams Creek Project from Sandfire Resources in October 2022. This included an 81.9% interest in EP 40338 and 100% interest in EP 54454 (Figure 2). OceanaGold Ltd (OGL) is New Zealand's largest gold producer and has retained an 18.1% interest in EP 40338.

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Directors' Report

for the year ended 31 December 2022

Operations and financial review (continued)

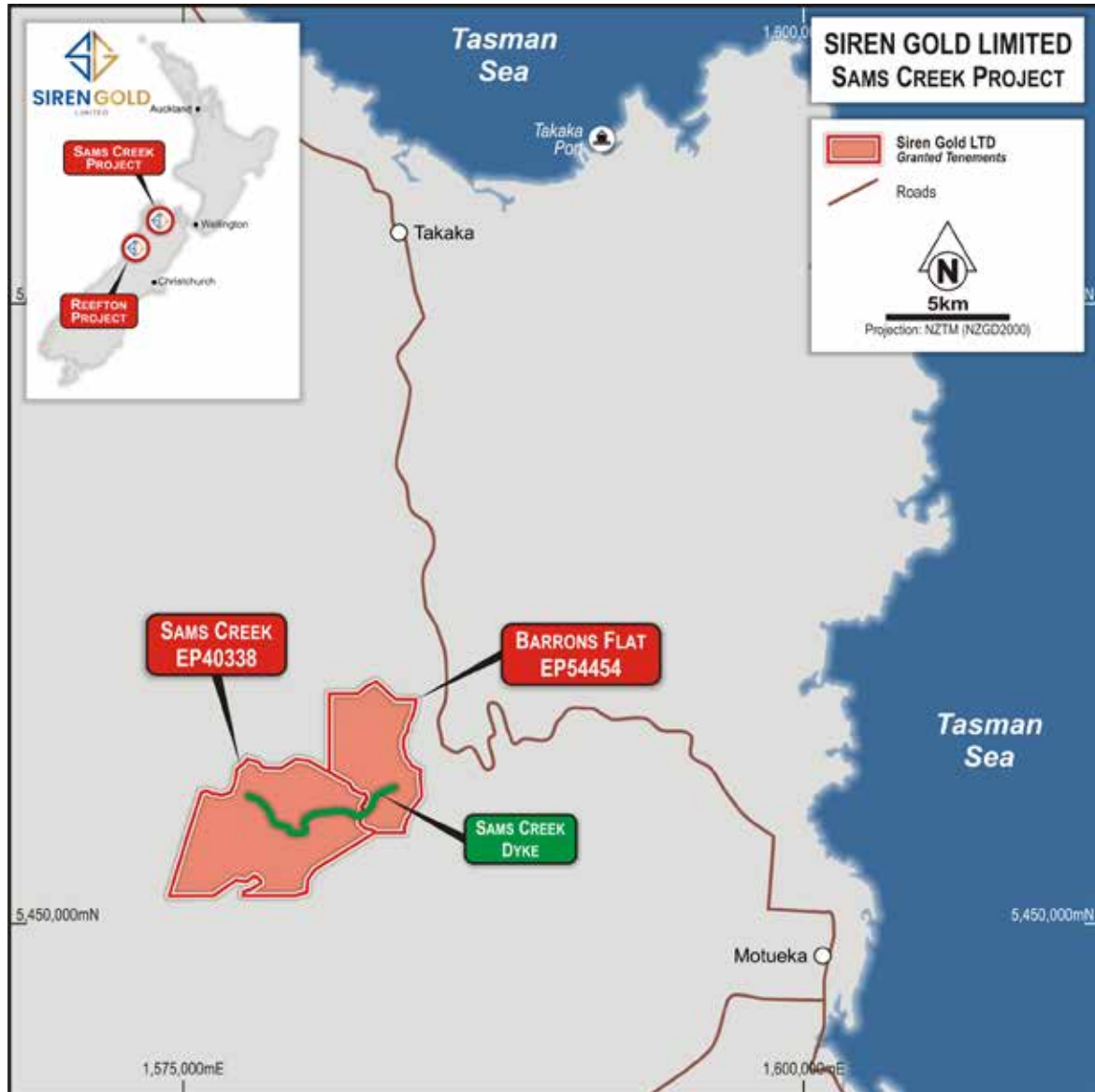


Figure 2. Sams Creek Tenement map.

Siren was granted the Cumberland exploration permit (EP 60747) in December 2022. The permit comprises the northern and southern areas of the previous Globe Progress mining permit (Figure 3). The Globe Progress Mine has produced over 1.1Moz gold and is the largest mine in the Reefton Goldfield followed by Blackwater (740koz @ 14.2g/t Au). The Globe Progress mine produced 420koz @ 12.2g/t Au until 1926 when it closed. The mine extended down to 420m below the surface where the mineralisation was offset by the Chemist Shop Fault. The displaced mineralisation was never found. OGL re-opened the mine as an open pit in 2007 and mined the low-grade remnant mineralisation down to around 200m when the mine closed in 2015. OGL extracted approximately 700koz @ 2g/t Au, taking the total gold production to around 1.1Moz @ 6g/t Au.

The Cumberland permit joins Siren's Big River, Golden Point and Reefton South permits (Figure 3) and abuts the Federation Mining permit, who are currently developing the Snowy River underground mine to extract around 700koz of gold below the historic Blackwater mine.

Directors' Report

for the year ended 31 December 2022

Operations and financial review (continued)

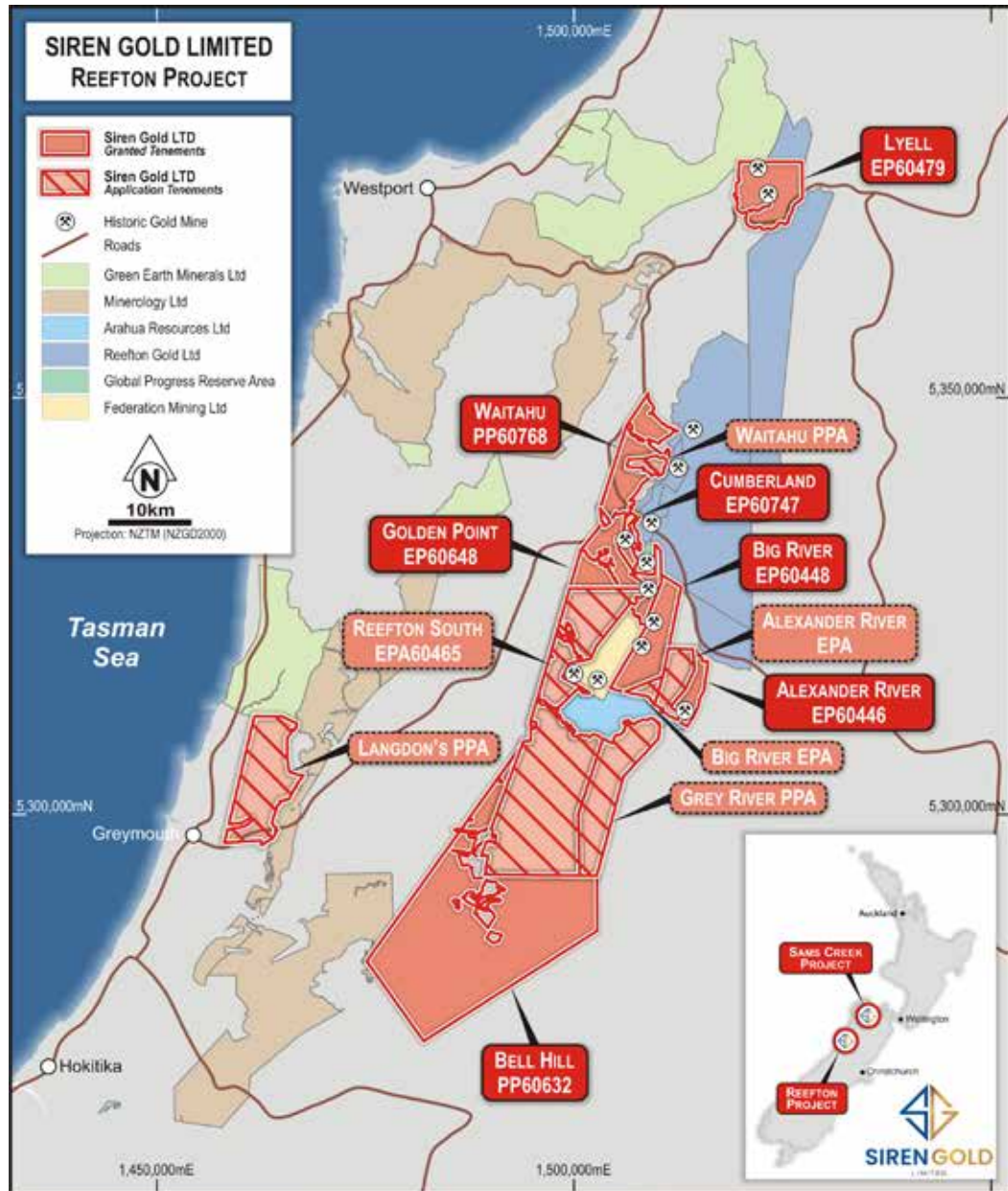


Figure 3. Reefton tenement map.

Global Mineral Resource Estimate

Siren's Global Mineral Resource Estimate (MRE) increased to 10.2Mt @ 3.0g/t Au for 994koz (100% basis) at a 1.5g/t Au cut-off during 2022. The Alexander River Inferred MRE is estimated at 1.07Mt @ 5.0g/t Au for 170koz at a 1.5g/t cut-off and the Sams Creek Indicated and Inferred MRE is estimated at 9.1Mt @ 2.8g/t Au for 824koz at a 1.5g/t cut-off (Table 2).

Directors' Report

for the year ended 31 December 2022

Operations and financial review (continued)

Table 2. Updated Global Resource at 1.5g/t cut-off (100% basis).

Project	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sams Creek Indicated	3,290	2.80	295.6
Total Indicated	3,290	2.80	295.6
Sams Creek Inferred	5,810	2.83	528.8
Alexander River Inferred	1,066	4.95	169.9
Total Inferred	6,876	3.16	698.4
Total Indicated + Inferred	10,166	3.04	994.0

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

Epizonal High-grade Gold - Stibnite Mineralisation

The Reefton Goldfield has been correlated to the Lachlan Fold Belt that contains epizonal gold-antimony (Sb) deposits like Fosterville and Costerfield. Siren's Auld Creek epizonal deposit contains high grade gold and massive stibnite (antimony sulphide) veins (Figure 4).



Figure 4. Massive stibnite (antimony sulphide) veins at Auld Creek.

Directors' Report

for the year ended 31 December 2022

Operations and financial review (continued)

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan and the European Union. Antimony alloys with lead and tin, which results in improved properties for solders, munitions, bearings and batteries. Antimony is also a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power. The price of antimony has increased significantly since 2016 and has reached US\$14,000/tonne in 2022 (Figure 5).

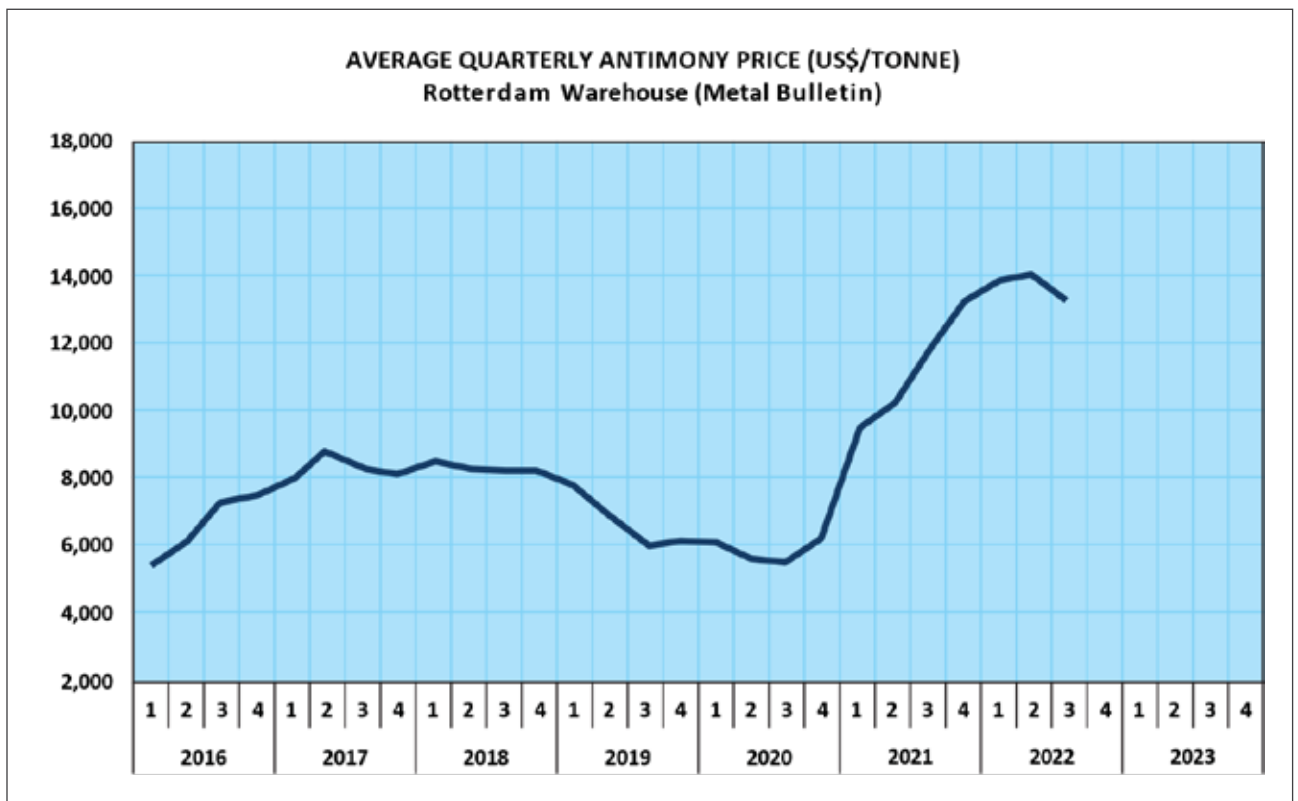


Figure 5. Quarterly antimony price between 2016 and 2022 in US\$/tonne.
(Source: [Stockhead.com.au/resources/antimony-one-of-the-most-important-critical-minerals-youve-never-heard-of/](https://stockhead.com.au/resources/antimony-one-of-the-most-important-critical-minerals-youve-never-heard-of/))

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Directors' Report

for the year ended 31 December 2022

Alexander River

Mapping and Geochemical Sampling

The Alexander River Project (Exploration Permit 60446) is located ~26kms southeast of Reefton, in a mostly fault-bounded sliver of Greenland Group rocks 7kms southeast of the main Reefton Goldfield block. It is bounded by undeformed granite to the west, and by a metamorphic core complex to the east.

The Alexander mineralisation outcrops for over 1.2kms (Figure 6) and is comprised of high-grade quartz reefs and disseminated mineralisation. Surface trenching and channel sampling show that the mineralisation ranges from 2-15m thick, with an average thickness and grade of 4m @ 8g/t Au. Surface sampling identified four mineralised shoots, named Bull, McVicar, Bruno and Loftus-McKay. Only the McVicar East Shoot was mined to any extent, with the shallow plunging shoot mined to 250m below surface, extracting 41koz at an average recovered grade of 26g/t Au before the mine closed in 1942.

Structural mapping has confirmed that the Alexander River mineralised zone can be divided into two structural domains. The Bull-McVicar-Bruno reef track is ENE striking, steeply SE dipping, while the Loftus-McKay reef track extends from Bruno into Mullocky Creek and is NNE-striking and dips 50° to the NW. In both structural domains, it appears that the intersection between an anticline hinge and a mineralised fault likely controls the trend and plunge of Au-bearing shoots.

The arsenic soil anomaly extends from Bull and ends around the last known outcrop of the Loftus-McKay Shoot near Pad 28, where the shoot is interpreted to be offset approximately 150m to the north by a NNW trending Mullocky Fault (Figure 6). This interpretation is based on the offset of a dolerite dyke and the absence of the Loftus-McKay Shoot in holes drilled from the next two pads to the north.

Diamond Drilling

Siren has now completed 107 diamond drillholes for 20,323m at Alexander River since drilling commenced in October 2020. 35 holes for 10,108m were completed in 2022. A plan and a long section of the drill hole locations is shown in Figures 6 and 7.

The mineralised shoots have been traced for up to 1.3kms down plunge until they have been offset by a fault (Figure 7). Drilling on the NE side of the fault has intersected a number of dolerite dykes that have also been mapped on the surface (Figure 6) and by a recent drome magnetic survey. These dykes postdate and have removed the mineralisation over an estimated 100m strike. It is expected that the mineralised shoots will extend to the north beyond the dykes and this area will be targeted when drilling recommences.

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Alexander River (continued)

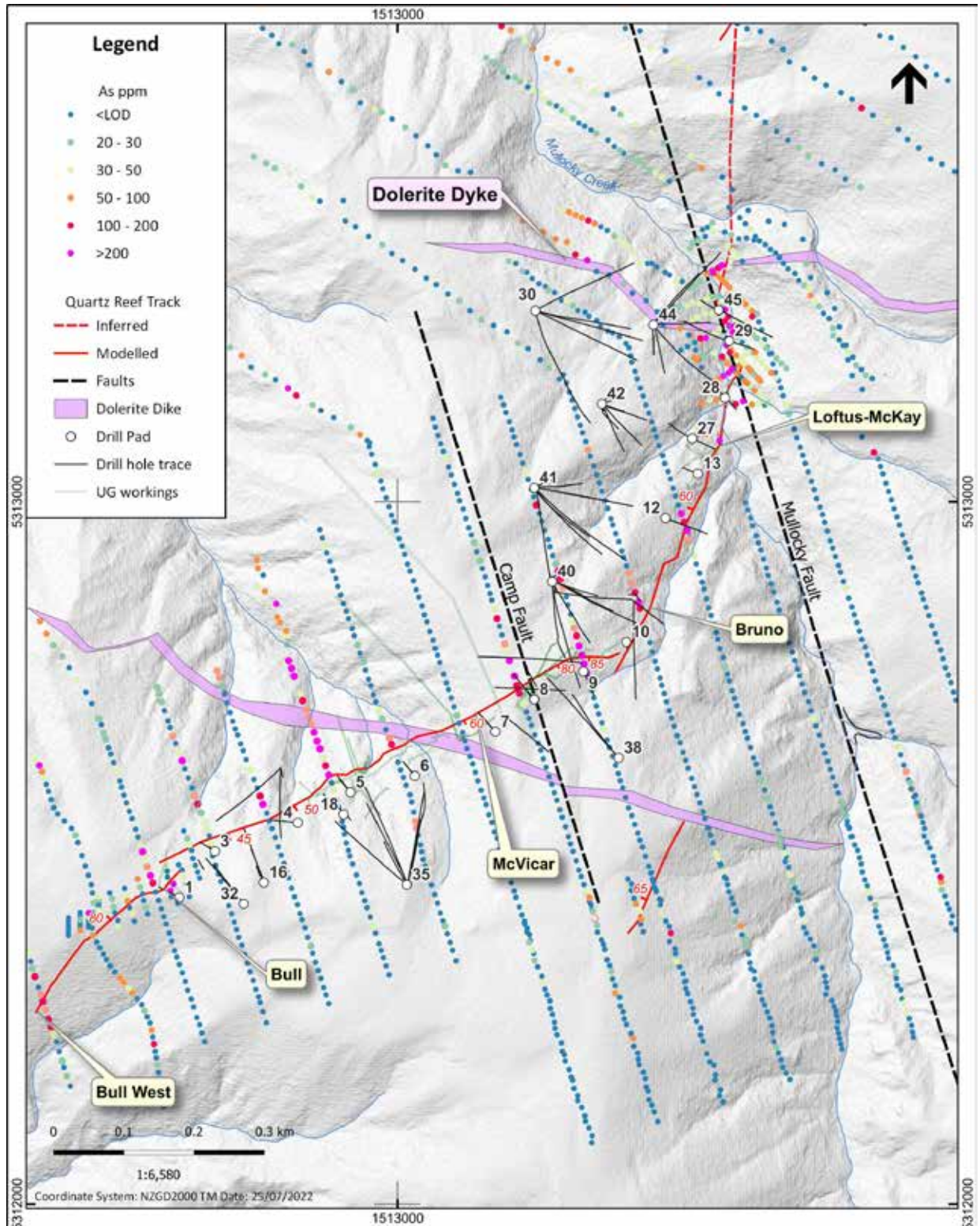


Figure 6. Plan of the Alexander River trenches and drillhole traces.

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Alexander River (continued)

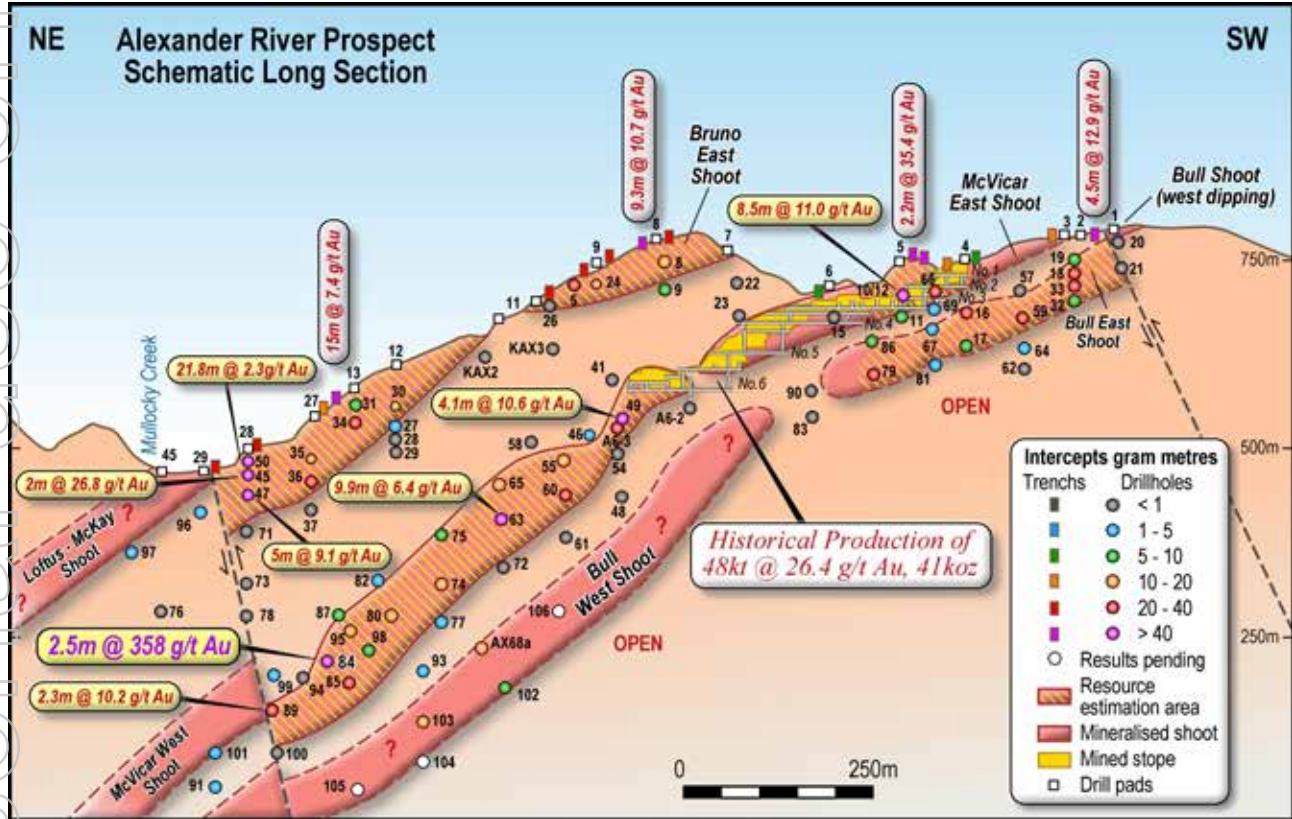


Figure 7. Schematic long section showing surface sampling and drillhole intersections.

Mineral Resource Estimate

Siren contracted independent mining consultants Measured Group (MG) to deliver a JORC Resource Estimate for the Alexander River Gold Project, utilising the geological observations and geochemical analysis data from 121 diamond drillholes and 31 trenches completed at the project.

In January 2023, Measured Group reported a Total Inferred Mineral Resource of **1.07 million tonnes, containing 5.0g/t Au at a 1.5g/t Au cut-off** (Table 4), compiled in accordance with JORC (2012). This represents an increase in resource ounces of 30%, with grade increasing 22%, based on the inclusion of data from 31 trenches. An isometric view of the block model by geological domain is shown in Figure 8.

Directors' Report

for the year ended 31 December 2022

Alexander River (continued)

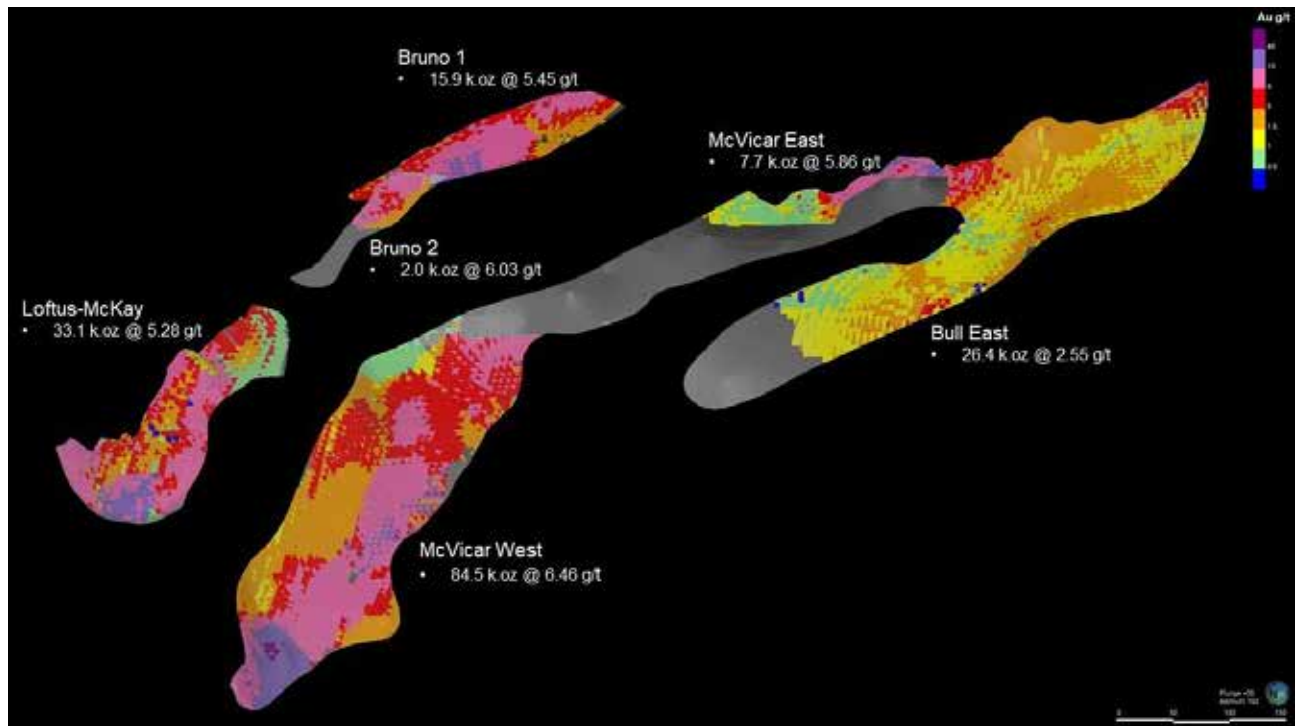


Figure 8. Oblique View Looking SSE - Inferred contained gold by domain (at 1.5 g/t cut-off).

Table 3. Alexander River MRE Summary at different cut-off grades.

Cut-off Grade	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
1.0	Inferred	1,249	4.4	177
1.5	Inferred	1,066	5.0	170
2.0	Inferred	869	5.7	159
2.5	Inferred	723	6.4	148

Table 4: Inferred Resource by Geological domain at a 1.5 g/t Au Cut-off.

Shoot	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% MRE
McVicar East	Inferred	40.7	5.9	7.6	4.5
Bull East	Inferred	322.2	2.6	26.4	15.6
Bruno	Inferred	101.3	5.5	17.9	10.6
Loftus-McKay	Inferred	194.8	5.3	33.1	19.5
McVicar West	Inferred	407.1	6.5	84.5	49.8
Total	Inferred	1,066	5.0	169.6	100.0

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Big River

The Big River exploration permit (60448) is located ~15 kms southeast of Reefton. The mineralisation at Big River is associated with the Sunderland Anticline that extends for at least 5kms through Big River North, the historic Big River mine and St George. The Big River mine produced 136koz at 34.1g/t Au, and the mineralised zone lies 4kms to the east of the famous Blackwater mine, that produced 740koz at 14.2g/t Au. The Big River mine closed in 1942 due to a shortage of labour during WW2 and Blackwater closed in 1951 when the shaft collapsed and the mine flooded. Federation Mining Limited is currently developing a 3.3km decline to intercept the Birthday Reef 750m below the surface where the Blackwater mine ended in 1951, and plan to extract an additional 700koz of gold.

Mapping and Sampling

The historic Big River mine workings have been modelled in 3D, and this, coupled with historic mine reports, shows that four main ore shoots were mined around the main Sunderland Anticline. A second anticline (A2) located 150m to the west is associated with anomalous gold and arsenic soil geochemistry. Mapping and channel sampling of the A2 anticline has identified outcropping quartz reef up to 1m thick surrounded by sulphide rich sediments which contain lenses of massive sulphide in the footwall. Channel sampling shows that the quartz reef at surface is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au.

The 1942 map by Gage shows the Prima Donna reef approximately ~200m east of Big River mine (Figure 9). The Prima Donna was reported as "a large lode carrying some gold and encouraged the company to commence forming track to the outcrop with the view of prospecting it at depth, but this has been discontinued".

The A2, Big River Mine and the Prima Donna combined cover a strike of around 500m, which is overlaid by anomalous gold and arsenic soil geochemistry (Figure 9).

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Big River (continued)

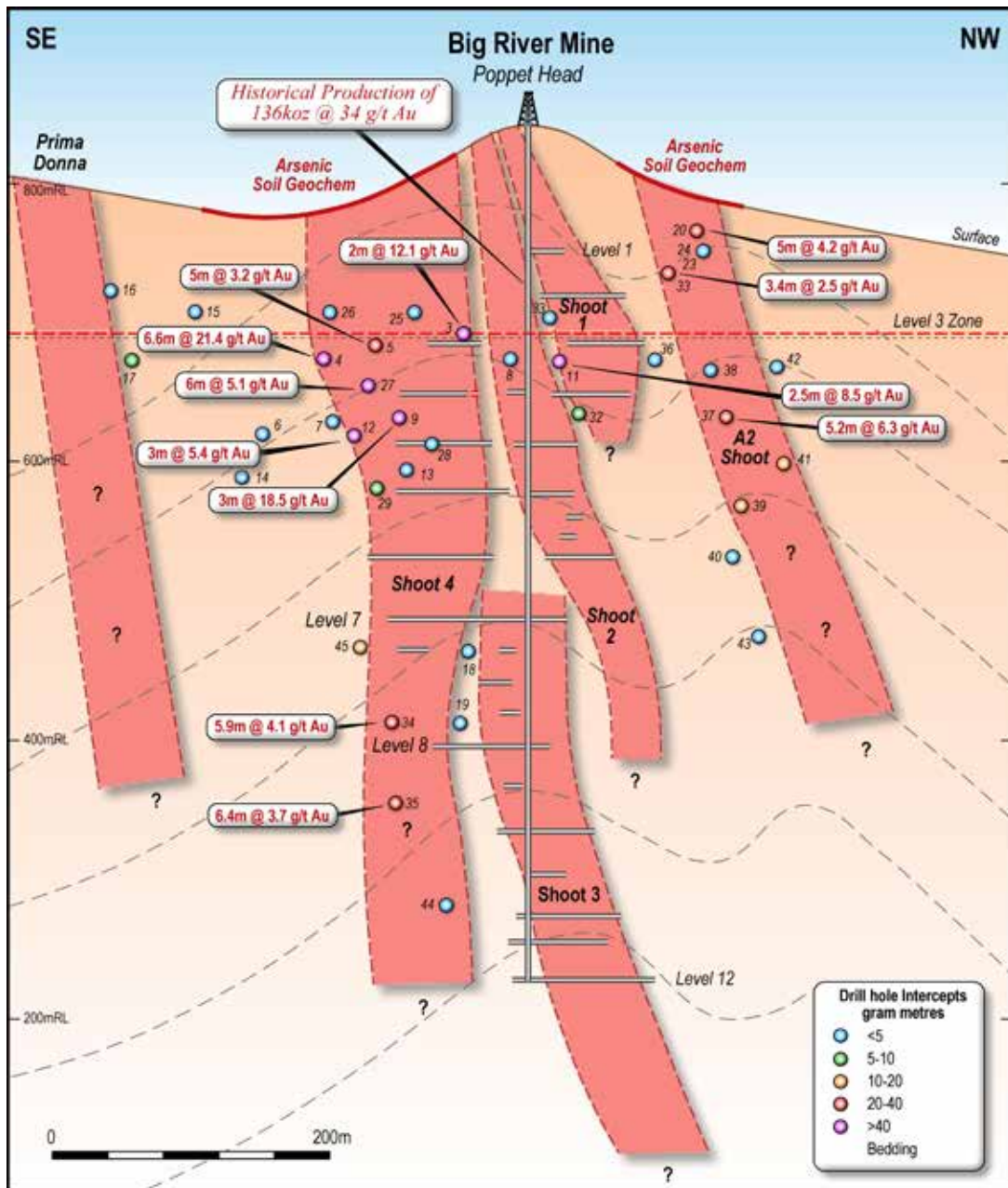


Figure 9. Interpreted Big River shoots.

Mapping to the south of the Big River mine has confirmed that a large broad Sunderland Anticline extends at least 5kms from the Big River mine to St George and is open to the north and south (Figure 9). This anticline is largely obscured by thin glacial till but there is sufficient basement outcrop in creek beds to map this structure. The main reef track that runs through the St George and Big River South mines is parallel and 250m to the west of the anticline hinge and appears to link into the Big River mine. These structures are prime target areas for Big River mine style mineralisation.

Soil geochemistry has now been completed for over 5kms from Big River North to around 2kms south of St George. The arsenic and gold soil geochemistry shows large anomalies at Big River mine and a 3km long anomaly from Golden Hill to south of St George, where it is cut-off by the granite intrusion (Figures 10 and 11).

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for the year ended 31 December 2022

Big River (continued)

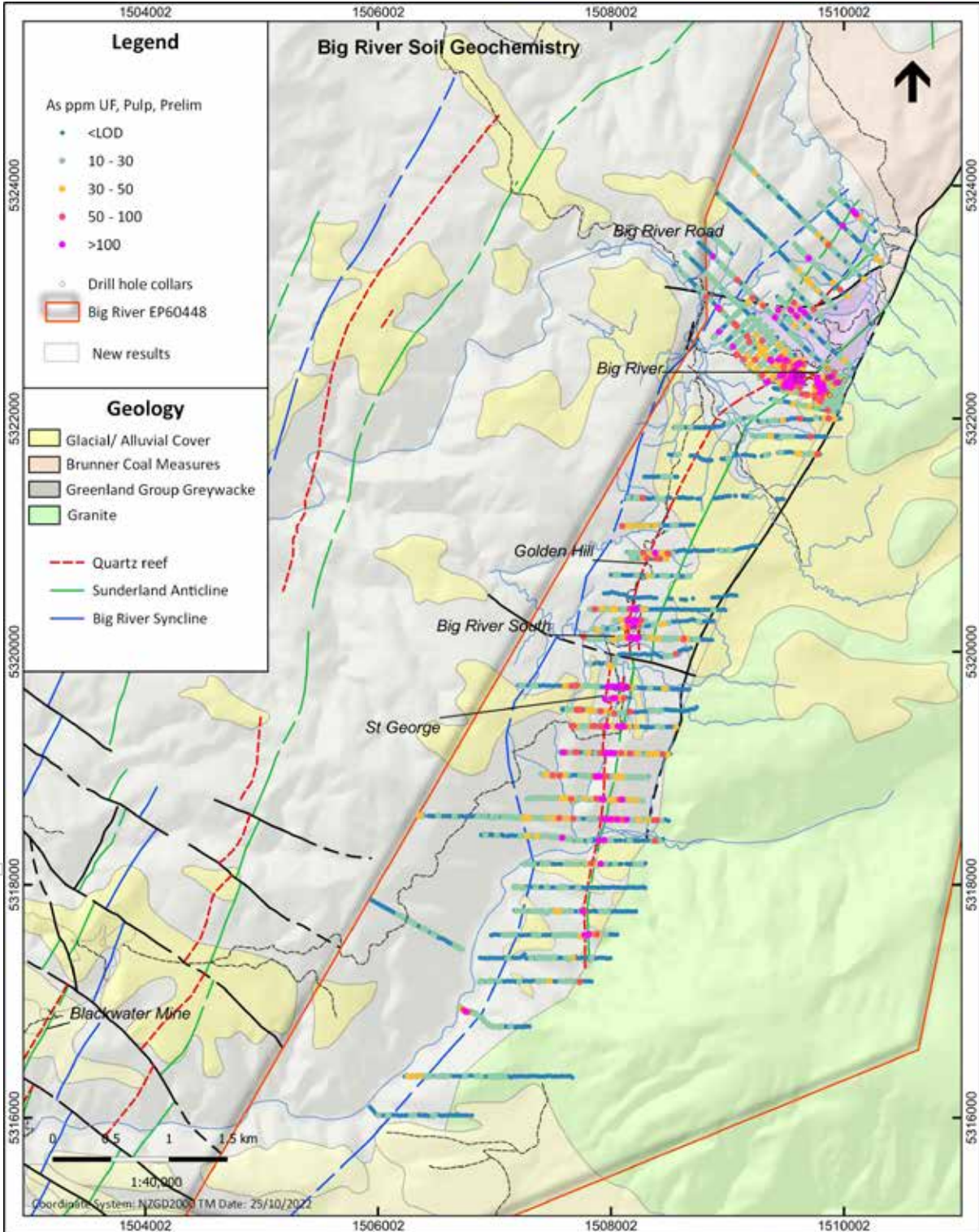


Figure 10. Big River - St George arsenic soil plan.

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Directors' Report

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Big River (continued)

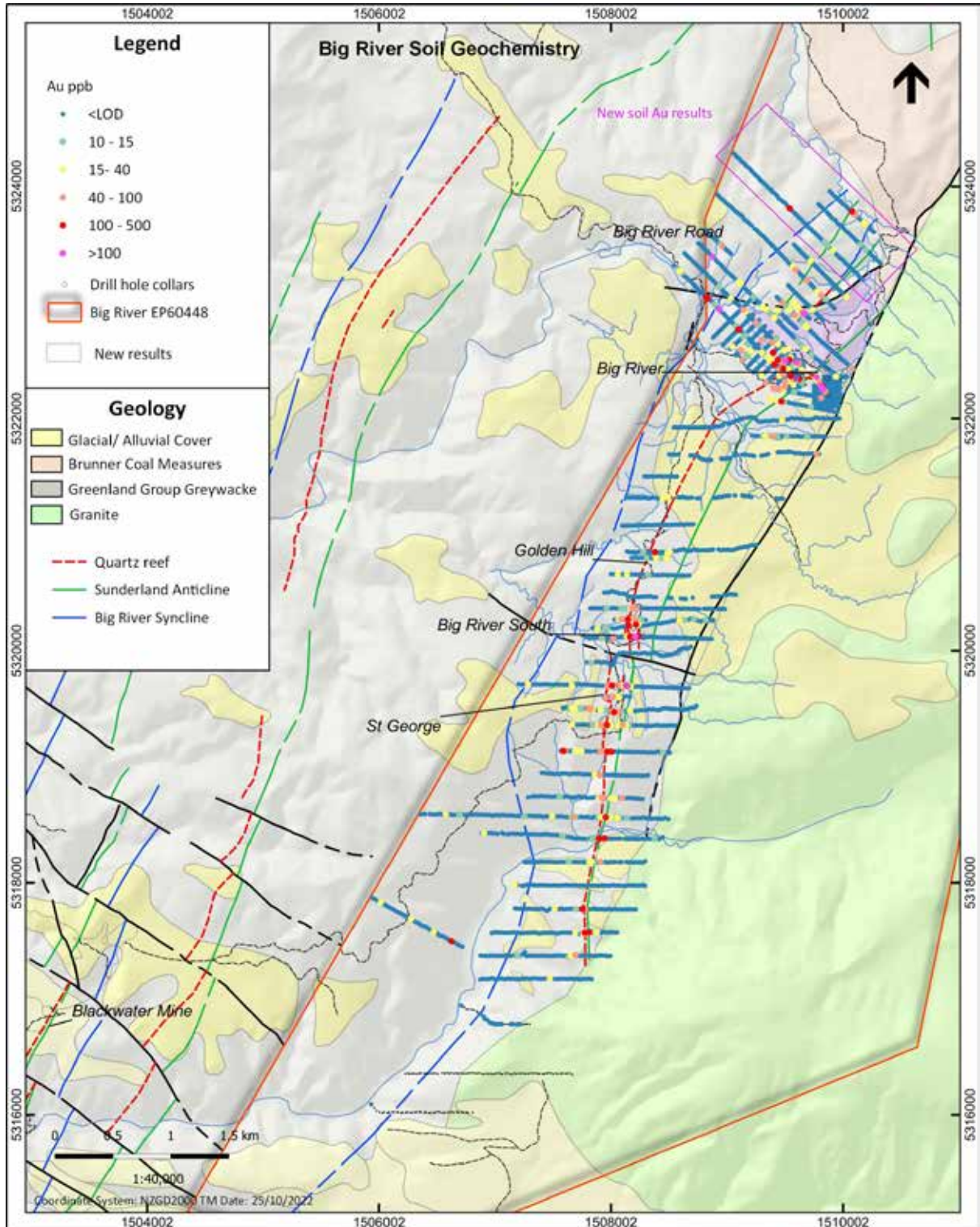


Figure 11. Big River - St George gold soil plan.

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Directors' Report

for the year ended 31 December 2022

Big River (continued)

The St George area comprises the Golden Hill, Big River South and St George historical mine areas. In the historic Golden Hill claim a 0.6m to 2m wide quartz reef was found in the late 1800's. The quartz reef was traced in a series of trenches over a strike length of 900m. A 55m long drive was developed on the northern section of the reef that averaged 0.5m thick and 39 tons were mined and crushed for an average grade of 7g/t Au. This was considered sub economic at the time and no further exploration has been completed.

Big River South was discovered in 1908, when a 45m long reef 1.5m wide with visible gold was estimated to grade between 23g/t and 32g/t Au and had similarities with the nearby Blackwater Reef. Good reef was intersected in exploration drives which pinched and swelled. On one level a 100m long gold reef was found but no further work was done to prove its extent or worth and the Reefton South claim was never worked after 1925.

St George, just to the south of Big River South, was found after several gold bearing outcrops were found in the 1890's. An early 30m drive was completed on a 1m reef containing quartz and black pug with very encouraging results. 70 ounces were recovered from 30 tons of ore recovered, with an estimated grade of 72g/t Au. Three further reefs were discovered where 37 ounces were recovered from 16 tons of ore also with an estimated grade of 72g/t Au. The reefs were found to pinch and swell and, again, development was hampered by a lack of funding. The claim was abandoned until 1910 when an ambitious plan was to drive a low-level tunnel from Snowy River. In 1910 a 571m long tunnel was driven north from the Snowy River. From 240m the tunnel was driven along the gold bearing reef with several small gold reefs or quartz boulders were intersected along the drive, but none were developed. The war in 1914 stopped any further exploration.

Diamond Drilling

Drilling commenced in Big River in 2011 when OceanaGold Limited (OGL) drilled 19 diamond holes for a total of 4,106m. Siren commenced diamond drilling at Big River in October 2020, with 26 holes completed for a total of 5,893m with 11 holes for 3,146m completed in 2022.

OGL's drilling focused on the SE side of the Big River mine, targeting 100-200m below the surface (Figure 9). Siren targeted Shoot 4 and extended the shoot to around 400m below the surface. BR35, which was the deepest hole drilled at Big River to date, intersected 5.9m @ 4.1g/t Au. This hole intersected approximately 100m below mine Level 7, which was the deepest level Shoot 4 was mined to, before the mine closed in 1942 during WW2. BR44 was drilled 100m below BR35. This hole intersected the mineralised zone at 425m but then intersected a 16m thick dolerite dyke that cut off the mineralisation. BR45 was drilled 100m above BR34 (5.9m @ 4.1g/t Au from 361m) on the interpreted SE edge of Shoot 4 and intersected 9m @ 1.8g/t Au.

Siren has also targeted the A2 shoot (Figure 9). Drillholes BR37 (5.2m @ 6.3g/t Au from 213m), BR41 (6m @ 1.5g/t Au from 252m) and BR39 (10m @ 1.2g/t Au from 271m, including 3m @ 2.5g/t Au) intersected the A2 Shoot. The deeper drilling in the A2 Shoot indicates that the shoot has a slightly shallower plunge than previously interpreted and that drillholes BR40 and BR41 intersected the footwall.

Significant intersections are shown in Table 5, with several of the drillholes intersecting a second mineralised structure (Shoot 4b) 5-10m below.

Directors' Report

for the year ended 31 December 2022

Big River (continued)

Siren has estimated an Exploration Target of between 100koz and 125koz at a gold grade between 7-9g/t Au for Shoot 4, based on drillholes shown in Table 5. With additional drilling similar exploration targets could potentially be estimated on the other shoots.

Table 5. Big River drilling results

Hole ID	Shoot	From (m)	To (m)	Interval (m)	Au (g/t)
BRDDH003	4	99.0	101.0	2.0	12.1
BRDDH004	4a	128.0	131.0	3.0	5.6
	4b	136.4	143.0	6.6	21.4
BRDDH005	4	112.1	117.1	5.0	3.2
BRDDH009	4a	147.0	150.0	3.0	10.0
	4b	159.0	162.0	2.5	8.5
BRDDH011	1	139.0	141.5	2.5	8.5
BRDDH012	4	170.0	173.0	3.0	5.4
BRDDH020	A2	24.0	29.0	5.0	4.2
BRDDH027	4a	142.2	148.2	6.0	5.1
	4b	153.8	155.0	1.2	3.1
BRDDH031	A2	25.9	36.5	10.6	1.3
		41.5	44.9	3.4	2.5
BRDDH034	4	361.7	367.6	5.9	4.1
BRDDH035	4	374.8	381.2	6.4	3.7
BRDDH037	2	213.2	218.4	5.2	6.3
BRDDH039	2	271.0	281.0	10.0	1.2
	2	278.0	281.0	3.0	2.5
BRDDH045	5	337.0	346.0	9.0	1.8

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Directors' Report

for the year ended 31 December 2022

Auld Creek (Golden Point permit)

The Auld Creek Prospect is contained within Siren's Golden Point exploration permit and is situated between the highly productive Globe Progress mine, which historically produced 418koz @ 12.2g/t Au, and the Crushington group of mines that produced 515koz @ 16.3g/t Au (Figure 12). More recently OceanaGold Limited (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine.

The Auld Creek Prospect contains both high-grade gold and antimony mineralisation, extends for over 2kms and represents a block that was potentially offset to the west, along NE-SE trending faults between Globe Progress and Crushington (Figure 12). Siren has recently acquired the Cumberland exploration permit that was part of the Globe Progress mining permit. Siren now holds the ground immediately to the north (Auld Creek) and south of Globe Progress mine.

The gold-antimony mineralisation extends from Auld Creek south through Globe Progress and the Cumberland prospects (Figure 13) and on to Big River a strike length of 12kms with 9kms in Siren's permits and the remaining 3kms in Globe Progress reserve area. The Globe Progress mineralisation extended for over 200m vertically below the bottom of the open pit before it was offset by the Chemist Shop Fault (CSF). The offset mineralisation on the other side of the CSF has not been found.

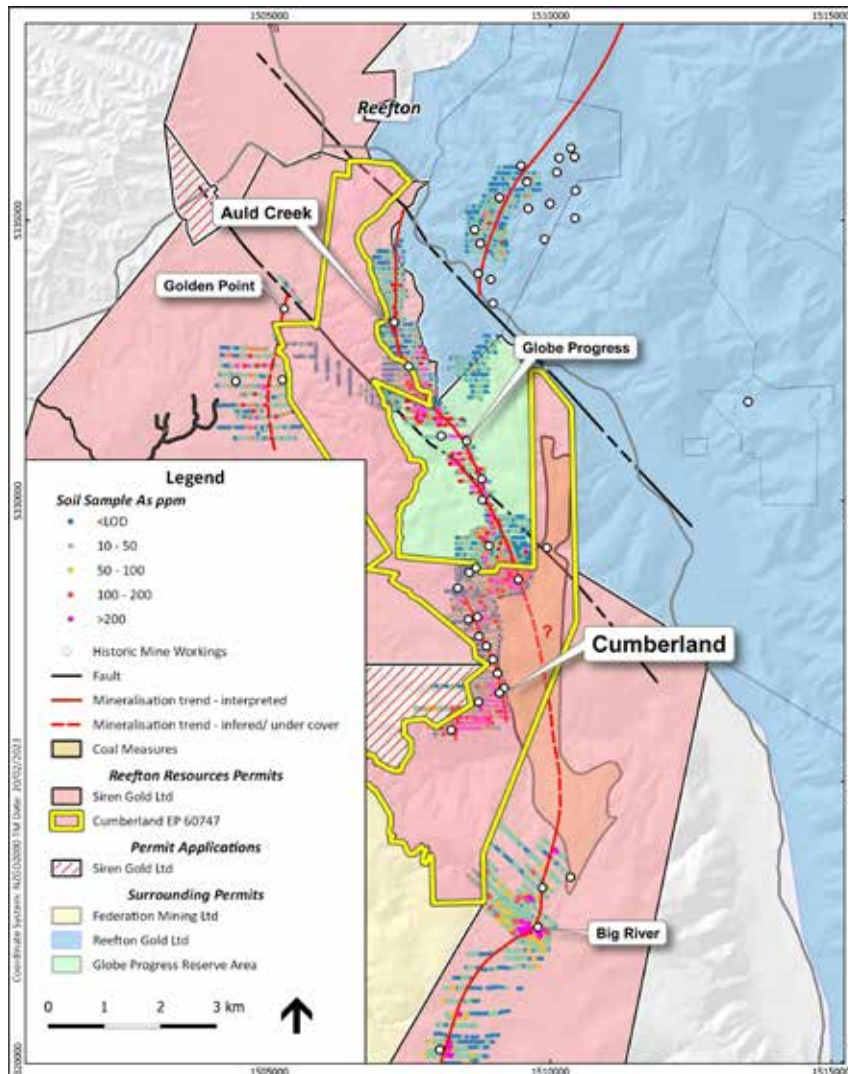


Figure 12. Auld Creek and Cumberland exploration permits surrounding the Globe Progress mine.

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Auld Creek (Golden Point permit) (continued)

Mapping and Sampling

Siren completed infill soil sampling to better define the soil anomalies. The arsenic soil anomaly now extends for over 700m along strike and clearly defines the Fraternal and Bonanza mineralisation (Figure 13). The Fraternal zone has been subdivided into the Fraternal and Fraternal North zones and Bonanza into the Bonanza and Bonanza West zones.

Siren has excavated a number of the trenches across all the mineralised zones, as shown in Figure 13 and Table 6. The Fraternal Shoot intersections include **8.4m @ 19.7g/t Au, 5.3% Sb for 32.0g/t AuEq, 2m @ 14.2g/t Au, 13% Sb for 44.9g/t AuEq** and **8.4m @ 2.8g/t Au, 0.24% Sb for 3.2g/t AuEq**.

Fraternal North intersections include **5.5m @ 4.5g/t Au, 0.26% Sb for 5.1g/t AuEq** and Bonanza North includes **14m @ 2.0g/t Au, 0.8% Sb for 3.9% AuEq**.

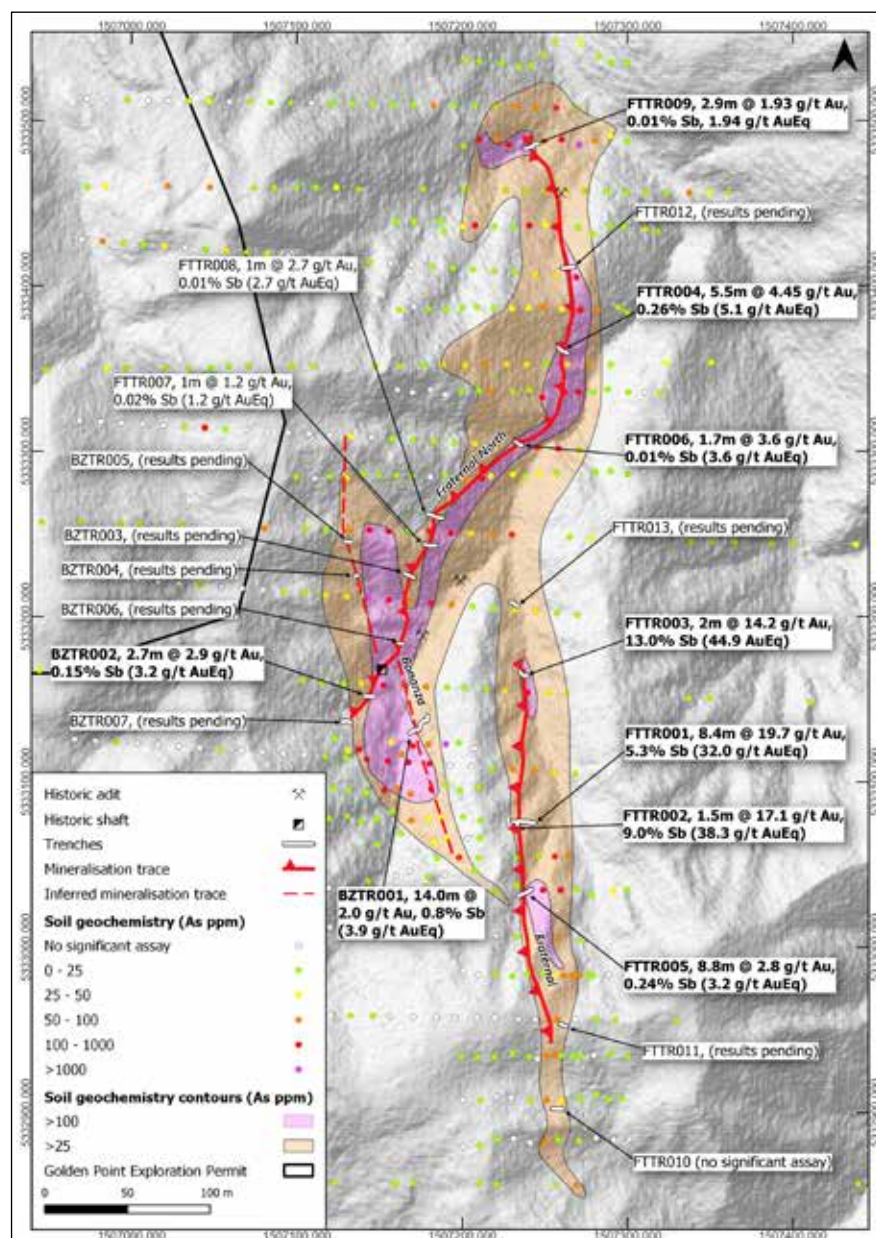


Figure 13. Auld Creek trench locations and results.

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Auld Creek (Golden Point permit) (continued)

Table 6. Significant Auld Creek trench results.

Trench ID	Mineralised Zone	From	To	Interval (m)	True Width (m)	Au g/t	Sb%	AuEq g/t ¹
FTTR001	Fraternal	3.5	11.9	8.4	8.4	19.7	5.3	32.0
FTTR002	Fraternal	0.0	1.5	1.5	1.5	17.1	9.0	38.3
FTTR003	Fraternal	3.0	5.0	2.0	2.0	14.2	13.0	44.9
FTTR004	Fraternal North	1.3	6.8	5.5	5.5	4.45	0.26	5.1
FTTR005	Fraternal	1.0	9.8	8.8	8.5	2.82	0.26	3.4
FTTR006	Fraternal North	1.9	3.6	1.7	1.7	3.61	0.01	3.6
BZTR001	Bonanza	2.5	16.5	14.0	14.0	2.0	0.82	3.9
<i>including</i>		10.5	16.5	6.0	6.0	2.5	1.55	6.2
BZTR002	Bonanza	0.0	2.7	2.7	2.5	2.61	0.15	3.0

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

Diamond Drilling

Between 1996 and 2013, OGL drilled 17 diamond holes for 2,016m, defining a mineralised zone of up to 13m true width. The Fraternal mineralisation was intersected in several holes, including RDD0087, which intercepted a true width of **12m @ 4.1g/t Au and 2.9% Sb** for 11.0g/t AuEq from 63m. The highest grades in the deposit are generally associated with strong stibnite mineralisation. The deepest drillhole intersected gold mineralisation less than 100m below surface, and mineralisation remains open at depth and along strike. Significant intersections are shown in Table 7.

Table 7. Significant Auld Creek drillhole intercepts.

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ¹	Au g/t	Sb %	AuEq g/t ²
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	7.90	19.6
96DDAC003	Bonanza West	34.0	35.0	1.0	0.6	4.65	<0.01	4.7
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.73	1.96	6.4
	Fraternal	57.0	67.0	11.0	6.0	2.24	0.11	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.71	0.06	1.9
RDD0085	Fraternal	30.0	64.0	34.0	20.5	1.61	0.70	3.3
Incl		30.0	37.0	7.0	4.5	3.02	3.20	10.6
Incl		43.0	51.0	8.0	5.2	2.62	0.17	3.0
Incl		59.0	64.0	5.0	3.4	1.58	0.03	1.7
RDD0086	Fraternal	90.0	96.0	6.0	3.0	4.14	4.10	13.8
RDD0087	Fraternal	63.0	98.0	35.0	12.0	4.11	2.90	11.0
Incl		63.0	81.0	18.0	5.5	5.74	4.80	17.1
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.28	2.90	8.1

¹ True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

² Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

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Auld Creek (Golden Point permit) (continued)

The cross-section shown in Figure 14 shows that the Fraternal mineralisation dips steeply to the west and the Bonanza mineralisation steeply to the east and they are projected to intersect above RDD091. The Bonanza West mineralisation is interpreted to be a parallel and structure 30m below Bonanza.

The N-S long section indicates that the **Fraternal Shoot** is moderately south plunging, and it was drill tested for approximately 100m (Figure 15). This shoot orientation is similar to the Globe Progress shoots 1km to the south. The height of the shoot is unknown at this stage, with trench FTTR005 excavated at the point interpreted to be near the Fraternal Shoot intersecting 8.8m @ 3.2g/t AuEq. Arsenic soil geochemistry shown on Figure 13 suggests the shoot may extend for another 50m to the south. The bottom of the shoot appears to be reasonably constrained by trenching and drilling.

The Fraternal North Shoot is interpreted to have a similar orientation to Fraternal but it has not been drill tested. The mineralisation between the two shoots is thin (~1m) but still strongly mineralised i.e 0.6m @ 19.6g/t AuEq in RDD001 and 1.4m @ 8.1g/t AuEq in RDD088. There is only limited surface data on the Bonanza Shoot, so the plunge is not known at this stage.

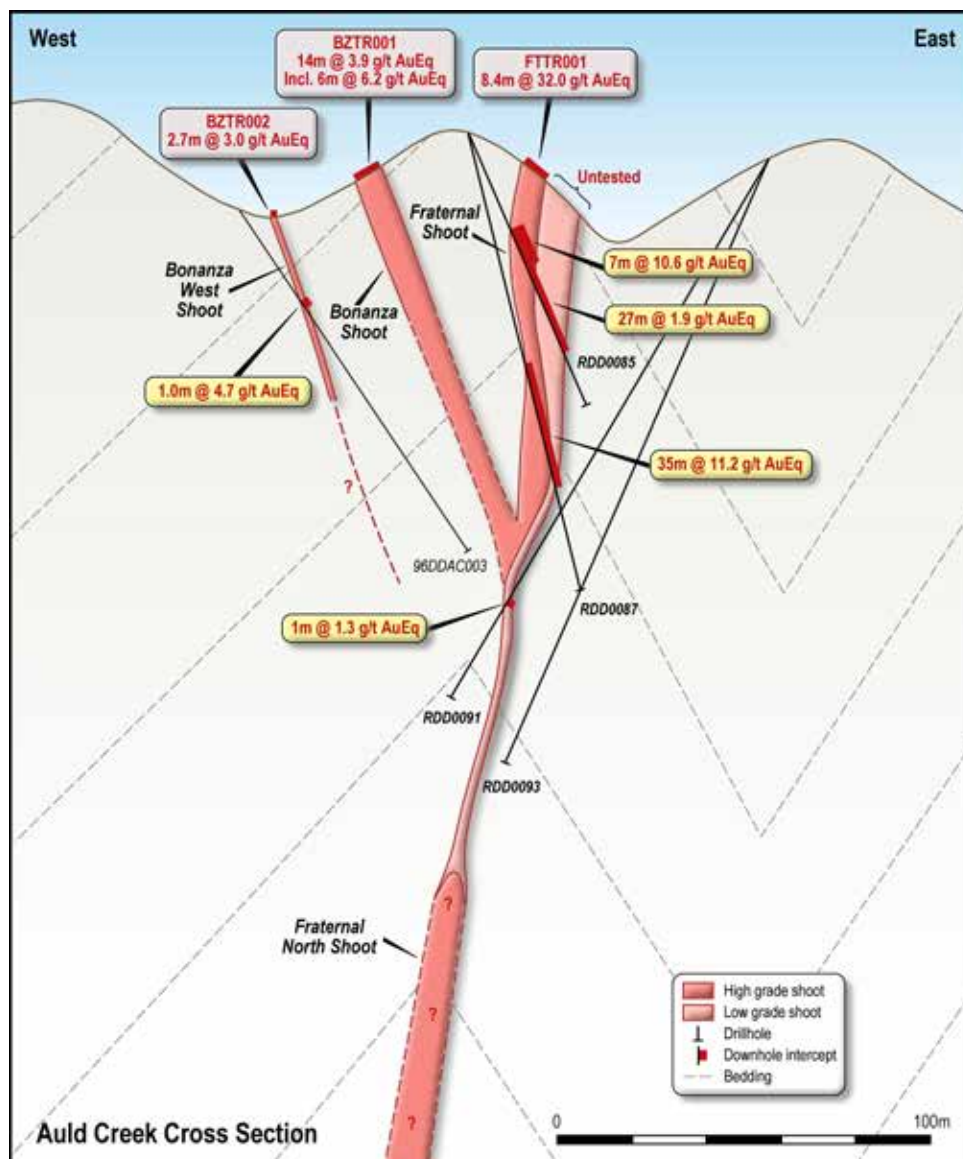


Figure 14. Auld Creek E-W schematic cross section.

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Auld Creek (Golden Point permit) (continued)

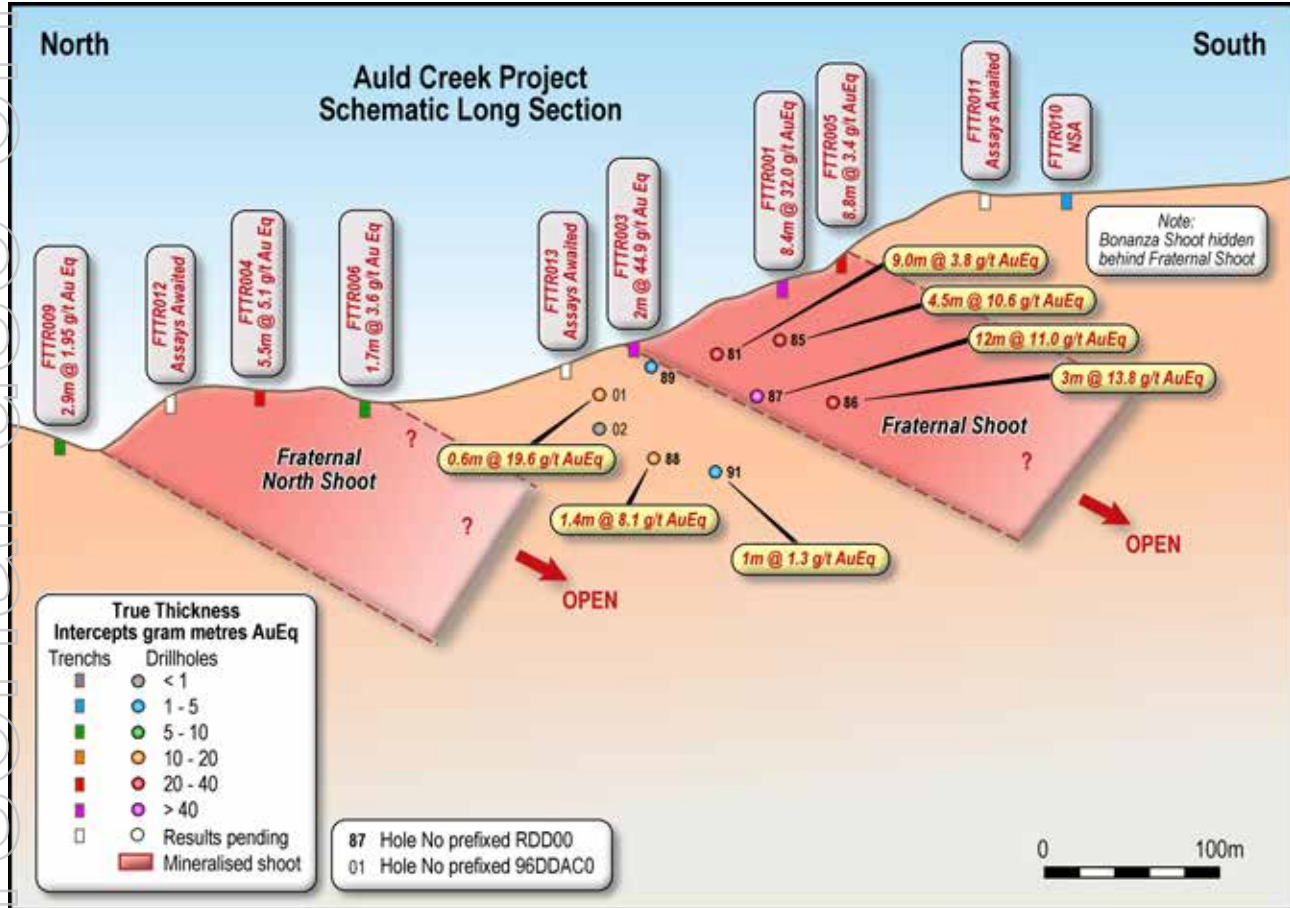


Figure 15. Auld Creek N-S schematic long section.

Cumberland

The Globe Progress Mine has produced over 1.1Moz of gold and is the largest mine in the Reefton Goldfield, followed by Blackwater (740koz @ 14.2g/t Au). The Globe Progress mine produced 420koz @ 12.2g/t Au until 1926 when it closed. The mine extended down to 420m below the surface where the mineralisation was offset by the Chemist Shop Fault and the displaced mineralisation was never found. OceanaGold Limited (OGL) re-opened the mine as an open pit in 2007 and mined the low-grade remnant mineralisation down to around 200m when the mine closed in 2015 when the gold price was ~A\$1,500 compared to around A\$2,700 currently. OGL extracted approximately 700koz @ 2g/t Au, taking the total gold production to around 1.1Moz @ 6g/t Au.

OGL surrendered the Globe Progress mining permit in 2019. New Zealand Petroleum and Minerals (NZPaM) split the mining permit into two areas. The area containing the Globe Progress open pit, processing plant, tailings storage facility (TSF) and waste rock stacks was reserved until 6 December 2023 while site rehabilitation is being completed. The remaining permit area became open ground as Newly Available Acreage (NAA) in October 2020. Under NAA regulations the ground is opened for applications before a set close-off date. Applications are then reviewed by NZP&M and the permit granted to the applicant they consider has the best work programme to evaluate the mineral potential.

Siren Gold was granted an exploration permit for the non-reserved area on 14 December 2022 for an initial period of 5 years. The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining permit as shown in Figure 16. The Cumberland permit joins Siren's Big River, Golden Point and Reefton South permits and abuts the Federation Mining permit, who are currently developing the Snowy River underground mine to extract around 700koz of gold below the historic Blackwater mine.

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Cumberland (continued)

Mapping and Sampling

Gold bearing reefs in the Cumberland project area were first discovered at Supreme in 1872 and mining proceeded from then until 1923 when the Sir Francis Drake mine closed.

Relative to the rest of Reefton Goldfield, the Cumberland mines were small scale, undercapitalised and worked in small and limiting claims. There was some major development in the area with a 1.2km long adit driven in from Rainey Creek under the Supreme and Inkerman mines to the Inkerman West mine. A 600m adit was driven under the Golden Lead mine. Total production from the area was 44,626 oz of gold from 97,993 tonnes of ore at an average grade of 14.2 g/t Au (Table 8).

Table 8. Historic production from the Cumberland Exploration permit.

Mine	Quartz (t)	Gold (oz)	Recovered Gold (g/t)
Supreme	22,214	5,268	7.4
Inkerman	21,020	6,102	9.0
Inkerman South	90	270	93.3
Inkerman West	7,282	6,035	25.8
Scotia	594	1,284	67.2
Gallant	2,340	759	10.1
Sir Francis Drake	16,987	5,810	10.6
Merrijigs	259	84	10.1
Cumberland	13,896	13,631	30.5
Exchange - Industry	511	259	15.8
Golden Lead - OK	11,379	2,645	7.2
A1	1,361	2,479	56.7
Total	97,993	44,626	14.2

The mineralisation in the Cumberland permit extends for 3kms south of the Globe Progress mine and is open to the west (under cover) and south (Figure 16). This area lies along the main structural corridor that hosts all the larger mines in the Reefton Goldfield and links to Siren's very promising Auld Creek Au-Sb prospect. The stibnite mineralisation extends for 10kms from Auld Creek south into the Globe Progress mine, including the Globe Deeps area below the open pit, through Souvenir, Supreme and Big River. A total of 77 drillholes for a total of 10,933m have been completed (Figure 16).

The Supreme soil geochemistry shows a strong stibnite anomaly trending SE under the cover (Figures 16). The strong broad stibnite soil anomaly at the Golden Lead / A1 in the southern end of the permit remains unexplained but is associated with stockwork mineralisation at A1. This anomaly abuts the cover to the east and it is likely that the mineralisation will extend under the cover and could link up with Supreme and potentially Big River. An ionic leach survey will be undertaken over the cover to see if mineralisation under the cover can be detected. The A1 anomaly also remains open to the south.

Supreme gold mineralisation is a similar style to the Globe Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. Supreme contains three sub-parallel mineralised shoots, which have been traced down dip for approximately 200m and are open at depth. The shoots plunge moderately to the SE with an average thickness of approximately 12m. Significant intersections are shown in Table 9 and include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 11m @ 3.2g/t Au (RDD017), 13m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025). The Supreme drill samples were generally not analysed for stibnite, which will be undertaken in Q1 2023.

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Cumberland (continued)

A high-grade quartz reef located within a shear zone extends for 3kms from Inkerman south through the Gallant, Sir Francis Drake, Merrijigs and Exchange group of workings (Figure 16).

At Inkerman gold mineralisation is primarily contained within lenticular quartz lodes, with similar styles and grades to the Blackwater mine, however, there is a small halo of arsenopyrite-gold mineralisation. The reef extended for 100m on surface and was mined down to 97m below surface with a vein thickness ranging from 0.3 to 2.1m. Drillhole 97RDD022 was drilled below the old mine workings and intersected 9m @ 6.1g/t Au from 107m (Table 9), indicating that the mineralisation remains open at depth.

Gallant contains a shear hosted, 1m-5m thick quartz vein, that extends for over 300m and dips steeply east and west. Diamond hole GLA001 was drilled to the west and appears to have drilled obliquely down a steeply west dipping the reef. The hole intersected a 27m mineralised zone dominated by a quartz reef with visible gold (Figure 17) and disseminated arsenopyrite mineralisation in the hangingwall. The true thickness of the mineralized zone is unclear but estimated to be around 5m. The average down-hole grade of the mineralised zone was 27m @ 74.9g/t Au, which includes 1m @ 1,911g/t Au.

The Merrijigs mineralisation extends for around 1.5kms from Sir Frances Drake to Exchange. The shear zone dips to the west and has a true width between 1m and 6.5m. Significant drillholes shown in Table 9 include: 3.3m @ 5.1g/t Au (GLA004), 6.5m @ 4.0g/t Au (87DDMJ02) and 4.2m @ 17.6g/t Au (HVS003). Gold mineralisation is associated with disseminated arsenopyrite in sheared argillite, black pug breccias and minor grey quartz veins.

The Golden Lead - A1 mineralisation lies a few hundred metres to the west of Merrijigs. A mineralised zone is up to 27m wide, containing mostly narrow quartz stockwork veinlets within a crushed sandstone unit. Very little mapping has taken place since CRAE first explored the area and mapped and sampled the underground workings in the 1980's. The broad stibnite soil anomaly is up to 1km wide and open to the south, and east under cover, and is largely undrilled (Figure 16), is unexplained and is a key target.

To the north of Globe Progress, the Cumberland permit contains anomalous stibnite soil geochemistry that extends into the southern Auld Creek area. To date Siren has been focussed on the central Auld Creek around RDD0087 but will start exploring south into this area in 2023.

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Cumberland (continued)

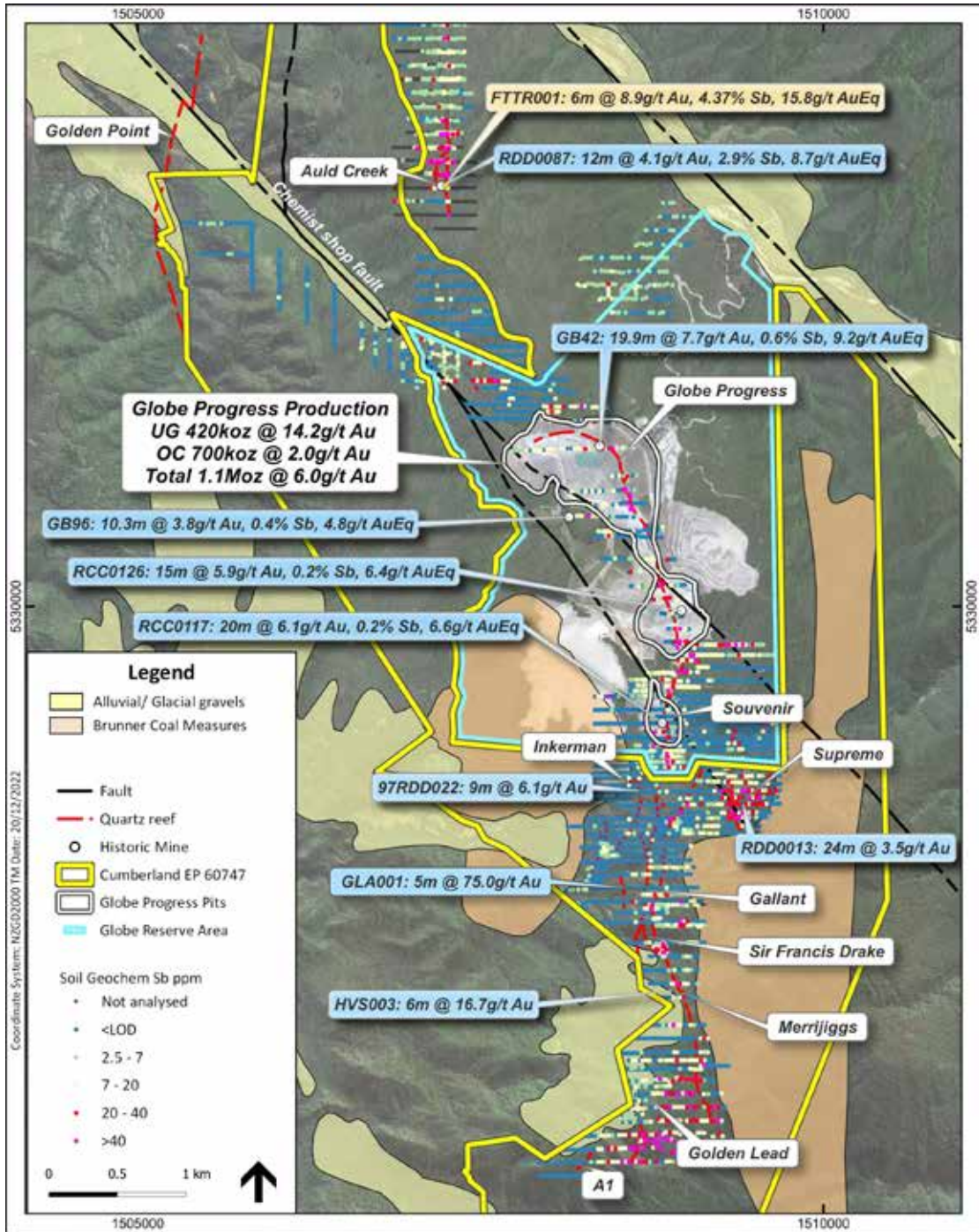


Figure 16. Cumberland exploration permit showing antimony soil geochemistry, drillhole collars (white dots) and significant drill hole intersections.

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Cumberland (continued)

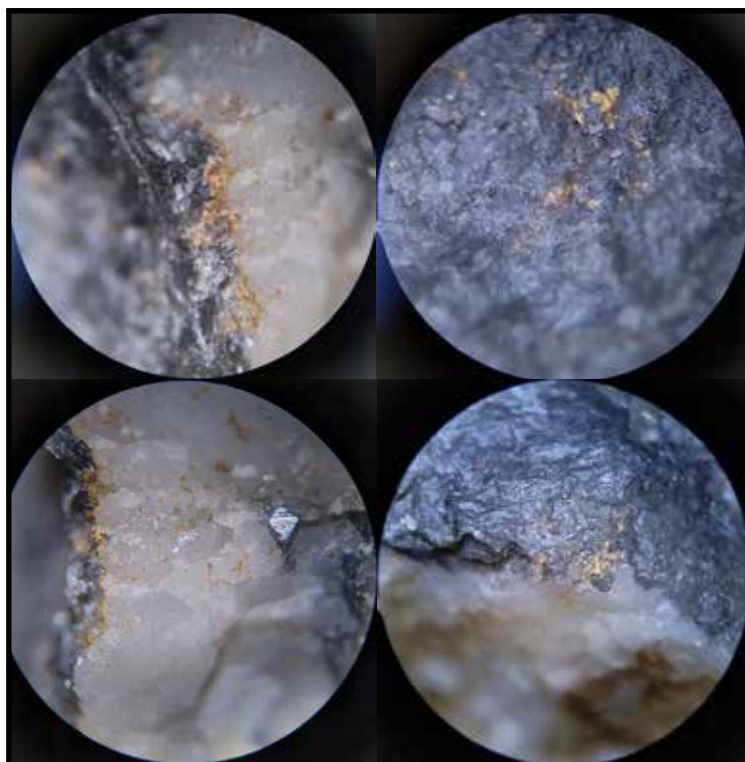


Figure 17. Visible gold in diamond hole GLA001.

Table 9. Significant drillhole intersections in the Cumberland permit

Hole ID	Prospect	From	To	Interval (m)	True Width (m) ¹	Au g/t
97RDD022	Inkerman	107.0	116.0	9.0	9.0	6.1
97RDD029	Inkerman	17.0	19.0	2.0	2.0	11.8
GAL001	Gallant	31.0	58.0	27.0	5.0	74.9
<i>including</i>		47.0	48.0	1.0	0.2	1,911.0
GAL002	Gallant	34.7	37.5	2.8	2.8	6.3
GAL004	Sir Francis Drake	207.8	211.1	3.3	3.3	5.1
87DDMJ2	Merrijig's	38.3	47.1	8.8	6.5	4.0
HVS003	Merrijig's Shear	54.0	60.0	6.0	4.2	17.6
<i>including</i>		58.0	58.5	0.5	0.4	198.0
RDD0013	Supreme	37.0	47.0	10.0	10.0	3.5
		59.0	73.0	14.0	14.0	3.5
RDD0017	Supreme	26.0	40.0	14.0	11.0	3.2
RDD0018	Supreme	122.0	151.0	29.0	13.0	2.6
RDD0021	Supreme	56.0	68.0	12.0	9.5	2.3
RDD0025	Supreme	79.0	98.0	19.0	9.5	4.1

¹ True widths are based on a sectional interpretation. This dip may vary as more data becomes available and the true widths may change.

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Lyell

The Lyell Goldfield is located 40kms north of Reefton (Figure 3), where gold bearing quartz lodes were historically worked over a continuous strike length of 5kms. The Lyell Goldfield is the northern extension of the Reefton Goldfield that produced 2 Moz of gold at an average recovered grade of 16g/t. The project overlays the historic Alpine United mine, which produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

Several other small mines, such as the Break of Day, Tyrconnell and United Italy, also operated historically north of the Alpine United mine. These are reported to have worked high grade quartz leaders up to about 10 cm in width but only produced only small tonnages.

Mapping and Sampling

Soil sampling has confirmed a NNW trending 4km long anomalous gold zone between the Alpine United and United Victory mines (Figure 18). The Break of Day mine is also located along this anomaly. The soil samples have identified several anomalous areas which may represent mineralised shoots similar to those seen at Alexander River. The Alpine United mine shoot plunged ~45° to the north and was mined down to 500m below the surface and 750m down plunge and it is open at depth. A total of 80koz @ 17g/t Au was recovered from the mine.

Two trenches (LTTR001 and LYTR002) approximately 100m apart were excavated across the Mt Lyell North mineralised zone (Figure 19). The trenches intersected disseminated arsenopyrite with thin grey quartz veins. LYTR001 exposed a 7m thick mineralised zone that averaged **7m @ 13.8g/t Au**, with 1m grades as high as **25.0g/t Au**. The true thickness of the intersection is interpreted to be around 5m.

LYTR002 exposed an 8m thick mineralised zone that averaged **8m @ 6.3g/t Au**, with 1m grades as high as **29.7g/t Au**. The true thickness of this intersection is also interpreted to be around 5m.

During recent fieldwork two additional trenches (LYTR003 and LYTR004) were excavated approximately 100 and 200m north of LYTR001 across a high-grade soil anomaly (Figure 19), and an outcropping quartz reef with significant visible gold was found in a creek close to the United Victory mine. This reef and the adjacent country rock was channel sampled and called LYTR005 (Figure 20). Assay results for the three new trenches are awaited.

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Lyell (continued)

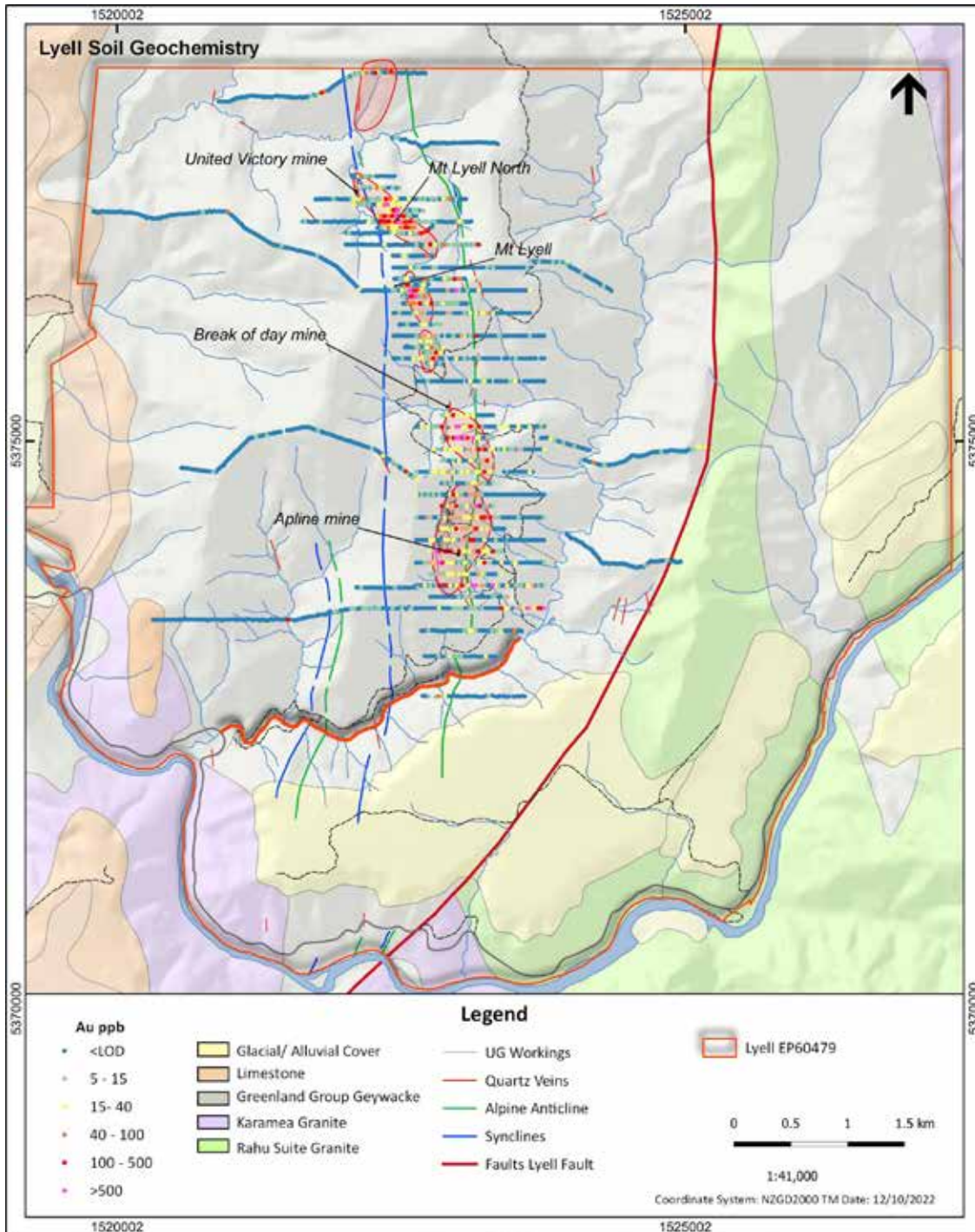


Figure 18. Lyell gold soil geochemistry

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Lyell (continued)

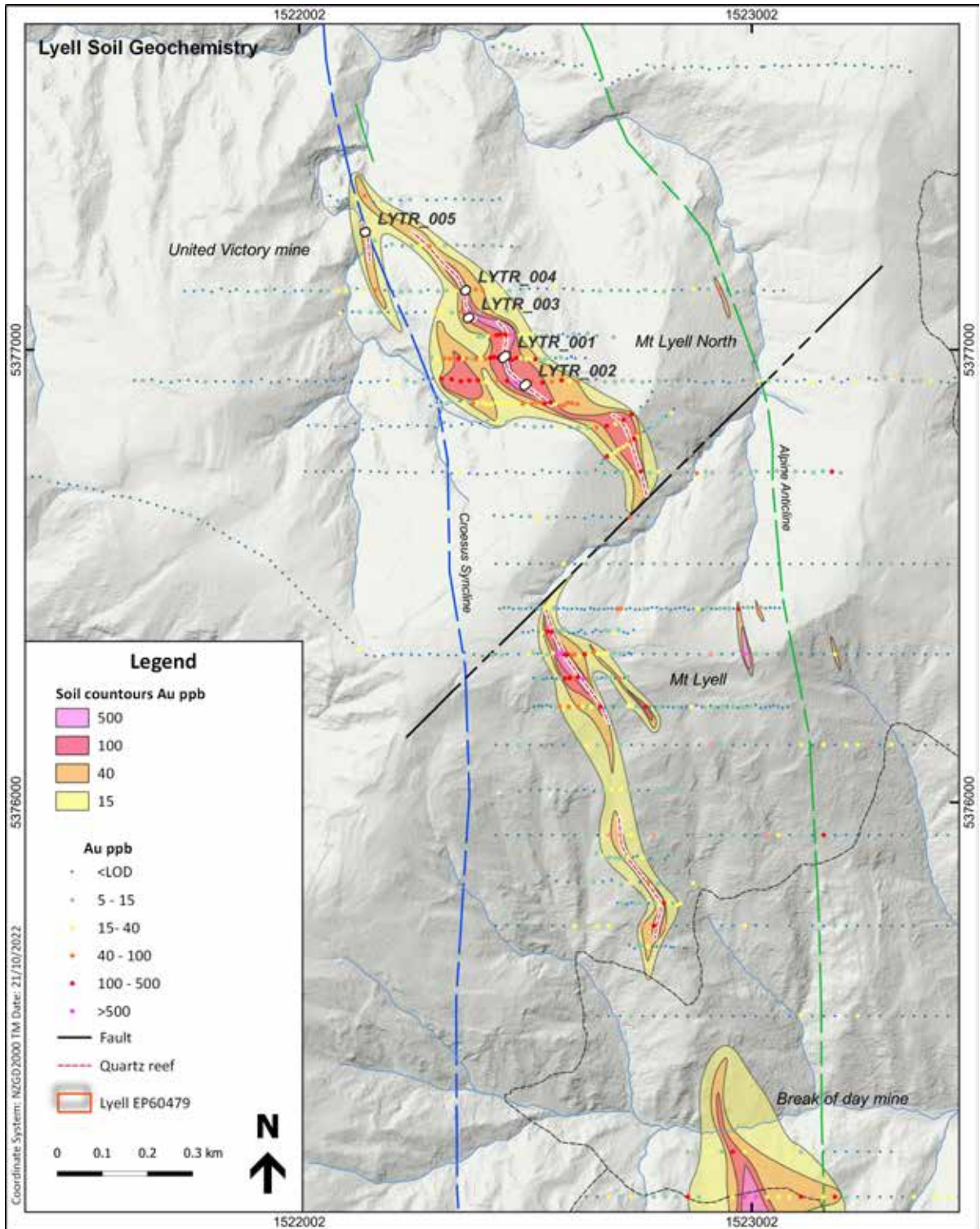


Figure 19: Mt Lyell and Mt Lyell North gold soil anomalies and trench locations.

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Lyell (continued)

The United Victory reef exposed in the creek is around 0.5m thick with disseminated acicular arsenopyrite on the both the hangingwall and footwall for an overall thickness estimated at approximately 2m (Figure 20). The quartz reef comprises mottled grey and white quartz with significant visible gold (Figures 21 and 22).

The United Victory reef was found close the NW end of the Mt Lyell North soil anomaly (Figure 19). The Mt Lyell North Au soil anomaly extends 1km and is open to the NW, with the next soil line approximately 1km to the north, which has two Au anomalies.

Mt Lyell North is a new discovery with no historic mining or previous exploration except for the small United Victory which was mined over two levels, but no production records or details are available.



Figure 20. United Victory reef along with disseminated acicular arsenopyrite in the hangingwall and footwall.

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Lyell (continued)



Figure 21. Quartz Reef with significant visible gold in the United Victory reef.

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Lyell (continued)

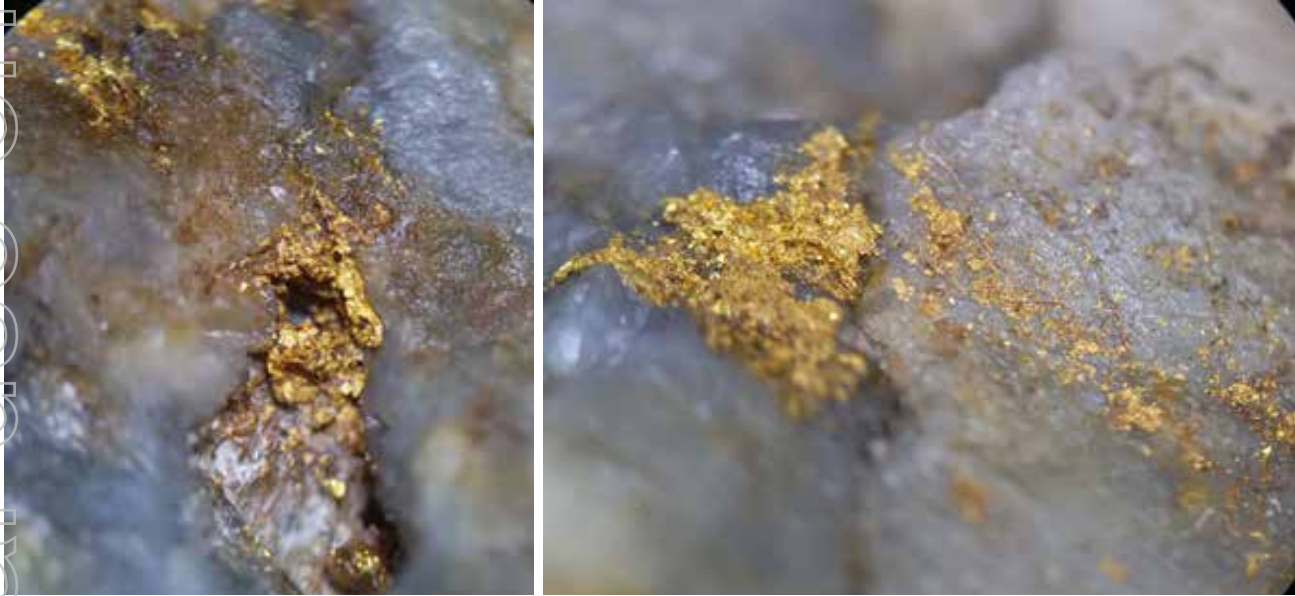


Figure 22. Magnified Gold shown in Figure 21.

Diamond Drilling

In 2011 Auzex Resources Limited drilled six diamond holes in two areas 400m and 1km to the north of the Alpine United mine. The best result was in ARD4 which intersected 2m @ 4.6g/t Au from 62m near the Break of Day mine. The Break of Day mine produced 4,600oz of gold at an average grade of 66g/t. Siren plans to commence drilling at Lyell in 2023.

Reefton South

Exploration Permit (EP) application 60928.01 replaces the previous prospection permit 60465 which expired and covers the same area of Early Ordovician Greenland Group rocks to the west of the Cumberland and famous Blackwater mines and buried Greenland Group rocks to the south of the Blackwater. The Greenland Group rocks are interpreted to extend south of Blackwater, beneath a veneer of glacial moraine and have not been explored for hard rock gold deposits. The two largest gold mines in the Lyell-Reefton goldfields; Globe Progress (~1.1 Moz) and Blackwater (740koz + inferred resource of 700koz) lie close to the cover boundary and it is unlikely that the gold mineralisation stops there. The Reefton South area also possesses a significant history of alluvial gold mining with an estimated 8 Moz of gold recovered along the West Coast south of Reefton.

Bell Hill

The Bell Hill Prospecting Permit 60632 is located approximately 40 km south of Reefton and abuts the southern boundary of the Reefton South permit (Figure 3). The project contains a continuation of the buried Greenland Group rocks found in the Reefton South permit. There has been no historical hard rock mining, but alluvial gold is mined from the overlying gravels sourced from Greenland Group.

Waitahu

The Waitahu Prospecting Permit 60759 covers the northern extension of the Golden Point reef under the cover. The historic mines at Reefton are potentially located on two mineralised corridors. The eastern corridor includes the Caplestone, Crushingington, Globe Progress, Cumberland and Big River mines and the western corridor extends from Reefton town south through the Golden Point, Morning Star, Blackwater, and Homer mines. The eastern corridor potentially contains the thicker, high sulphur sheared deposits i.e., Globe / Big River style, while the western corridor contains low sulphur, narrow high-grade quartz veins i.e., Blackwater style.

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Sams Creek

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The Project comprises two exploration tenements: EP 54454, which is 100% held by Sams Creek Gold Limited (SCG) a wholly owned subsidiary of Siren, and EP40338, which is 81.9% held by SCG under a joint venture agreement with New Zealand's largest gold miner OceanaGold Limited (OGL), who own the remaining 18.1% interest. Siren believes there is significant potential at Sams Creek for a large underground mining operation. The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike, has a vertical extent of at least 1km and is open at depth. Drilling to date has focused on a 1km section of the dyke from the Carapace to the Main Zone (Figure 23). Topography is very steep, with the SCD outcropping from 800m-200m above sea level and it has been intersected in drillholes to -200m. The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots. To date around 127 diamond holes have been drilled in this zone.

Drilling to date has been focussed around the Main Zone, Carapace and SE Traverse (resource model areas) with little or no drilling at Doyles, Anvil West and Anvil East. To date only around 15% of the SCD has been drill tested. Rock chip samples along the SCD are shown in Figure 23. These show that Roirdans, Western Outcrops, Doyles, Anvil West and Anvil East all have high-grade rock chips, interpreted to be associated with NE trending anticline hinges, and they have the potential to contain additional mineralisation.

Golder completed a JORC Main Zone Resource estimate in 2013 for an open pit mining scenario and included large areas of low-grade mineralisation. An Indicated and Inferred Resource of 1Moz @ 1.54g/t Au at a 0.7g/t cut-off was estimated. At a 1.5g/t cut-off the estimate is 588koz @ 2.43g/t Au (refer to ASX Announcement dated 3 June 2022). Siren considers that Sams Creek is a potential underground mine and believes the model could be improved for an underground mining scenario, by trimming some of the low-grade dyke, and using separate domains for the high-grade mineralisation along the fold hinges and lower-grade fold limbs. The 2013 resource estimate does not include the SE Traverse prospect. The SE Traverse is an isolated section of dyke approximately 500m long and 200m wide that is interpreted to be a continuation of the anticline hinge that extends from the Main Zone for over 1.5kms and is open at depth. Drillhole intersections in the SE Traverse shown in Figure 23 confirm the continuation of the higher-grade mineralisation in the anticline hinge.

Siren engaged Measured Group to complete the Mineral Resource Estimate (MRE) that includes the Main Zone, Carapace and SE Traverse, based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 20,020m of diamond core drilling from 137 holes.

The updated Sams Creek Mineral Resource Estimate (MRE) of 807,772 ounces at 2.82g/t Au (Table 10 and Figure 24), represents a 37.4% increase in contained ounces and a 16% increase in grade. This includes the Maiden MRE for the SE Traverse prospect of 1.28Mt @ 3.56g/t Au for 146koz. At a higher cut-off of 1.85g/t Au, the Sams Creek MRE is now 7.07Mt grading 3.10g/t Au for 705,729 ounces of contained gold.

Sams Creek is open in all directions and has significant potential for increased gold resources from additional exploration drilling. The new MRE supports Siren's strategy to develop a large tonnage, bulk mechanised underground mining operation.

Table 10. 2022 Sams Creek Resource estimate at a 1.5g/t cut-off.

Prospect	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Main Zone	Indicated	1.5	3.29	2.80	296.6
Main Zone	Inferred	1.5	3.79	2.71	330.0
SE Traverse	Inferred	1.5	1.28	3.56	146.1
Carapace	Inferred	0.5	0.54	2.06	36.0
Total			8.91	2.82	807.8

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Directors' Report

for the year ended 31 December 2022

Sams Creek (continued)

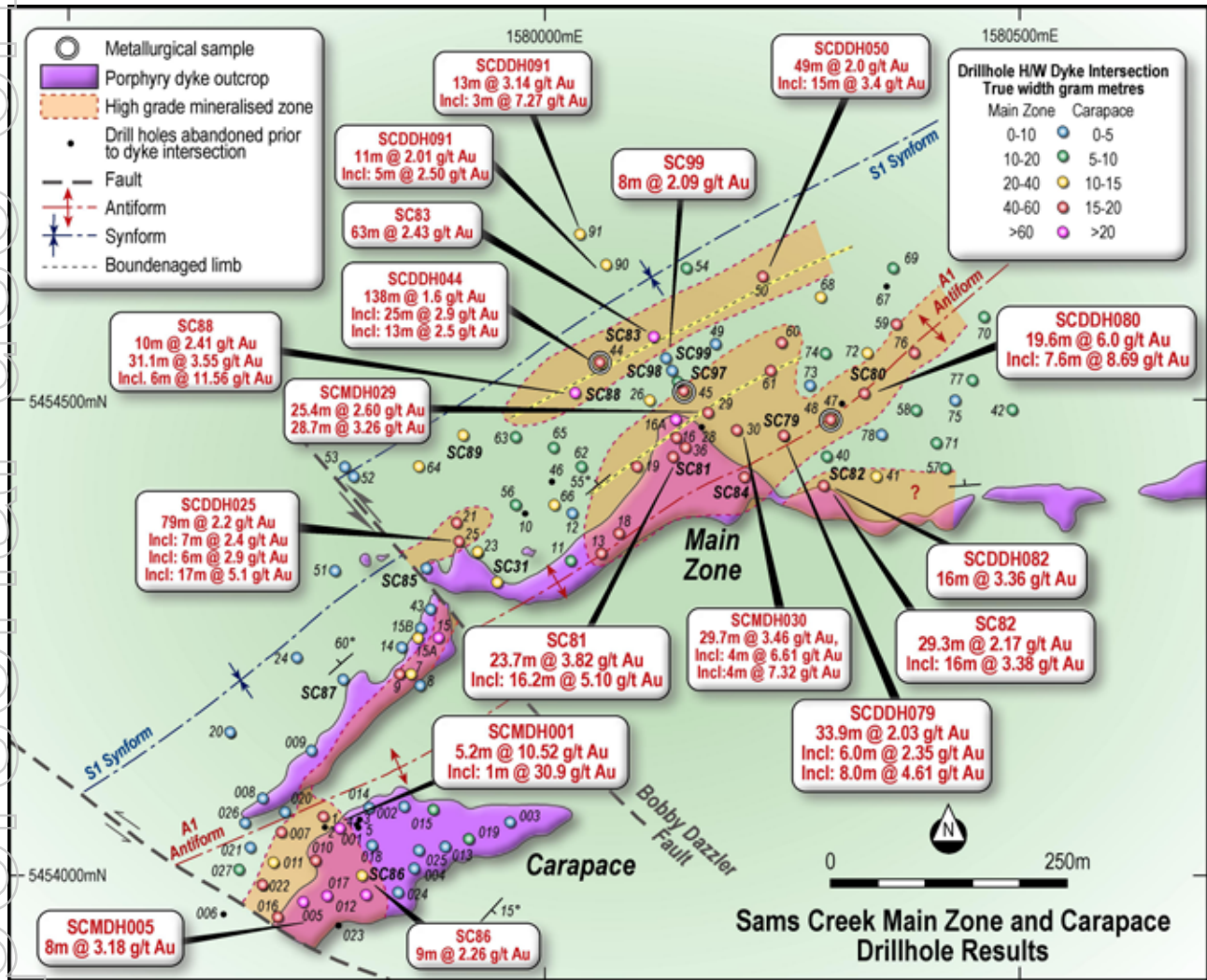


Figure 23. Sams Creek plan view from SE Traverse - Main Zone showing anticline and drillhole results with mineralised shoots shown in orange.

Directors' Report

for the year ended 31 December 2022

Sams Creek (continued)

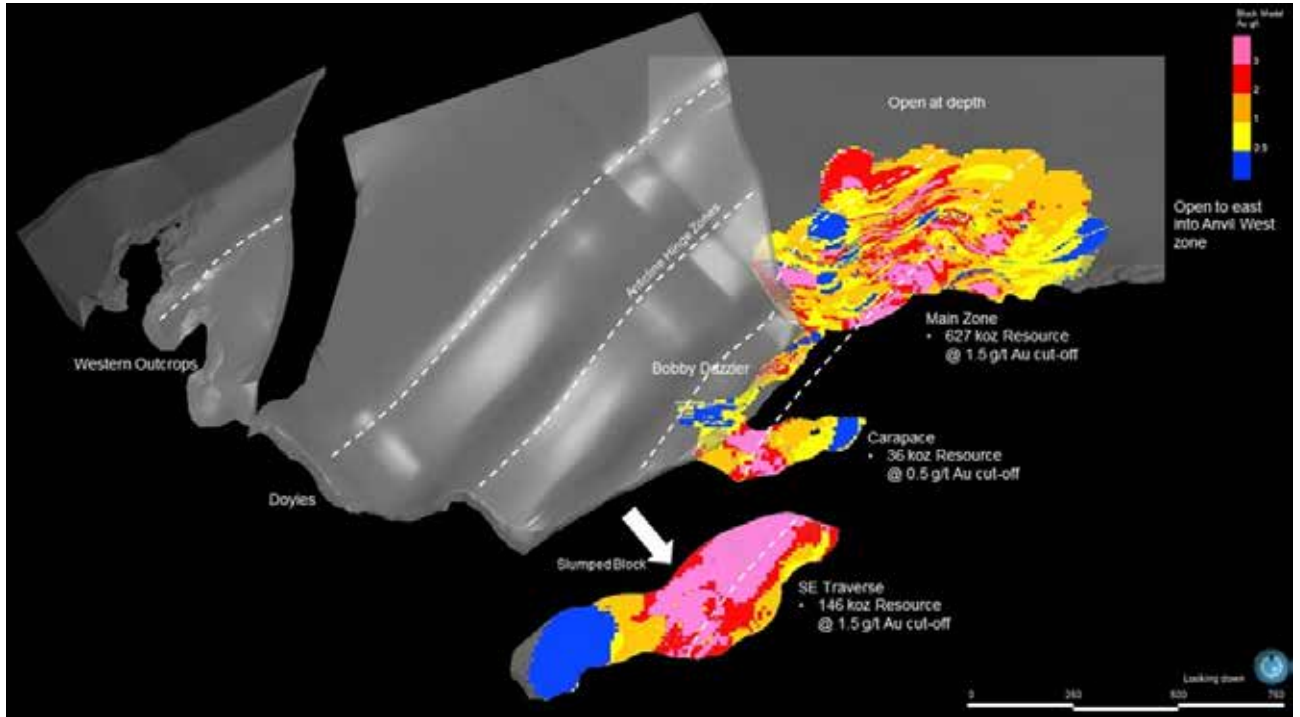


Figure 24. Plan view of undrilled SCD (grey) and new MRE block model (magenta high grade, blue low grade).

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Directors' Report

for the year ended 31 December 2022

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Tenement Schedule

As of 31 December 2022 Reefton Resources Pty Limited and Sams Creek Gold Limited, being wholly-owned subsidiaries of Siren Gold, had nine granted permits and six applications lodged with NZPaM (Table 11).

Table 11. Tenement Schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.5
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.1
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.6
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	Application		25,519.0
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893.01	Langdons	Reefton Resources Pty Limited	100%	Application		8,159.0
PPA 60894.01	Grey River	Reefton Resources Pty Limited	100%	Application		7,419.0
EOL 60758.02	Waitahu	Reefton Resources Pty Limited	100%	Application		692.1
EOL 60446.02	Alexander River	Reefton Resources Pty Limited	100%	Application		2,341.0
EOL 60448.02	Big River	Reefton Resources Pty Limited	100%	Application		569.8
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.5
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	4-yr extension application		1,601.2

Directors' Report

for the year ended 31 December 2022

Financial Review

Operating Results

For the year ended 31 December 2022 the Group reported a loss before tax of \$1,705,966 (2021 loss: \$1,319,748).

Financial Position

The net assets of the Group have increased from \$13,647,358 at 31 December 2021 to \$16,351,149 at 31 December 2022.

As at 31 December 2022, the Group's cash and cash equivalents were \$353,634 (2021: \$5,729,496) and it had surplus working capital of \$215,836 (2021: \$5,458,288).

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

The Group incurred a loss for the year of \$1,705,966 (2021 loss: \$1,319,748) and a net operating cash outflow of \$1,607,556 (2021: \$1,373,748).

Events Subsequent to Reporting Date

On 15 January 2023 5,000,000 unquoted options with an exercise price of \$0.25 lapsed unexercised.

On 13 February 2023 the Company issued 17,333,333 fully paid ordinary shares at an issue price of \$0.15 per share, raising \$2.6 million before costs. A further 1,200,000 fully paid ordinary shares are, subject to shareholder approval, to be issued to directors to raise \$0.18 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.

Future Developments, Prospects and Business Strategies

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

Environmental Regulations

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

Information relating to the directors

- **Brian Rodan** - Managing Director and Executive Chairman
 - Qualifications - Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)
 - Experience - 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.
 - Founding Director of Dacian Gold Limited, who 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 with annual turnover of \$850M(+).
- Directorships held in other listed entities (last 3 years) Icen Gold Limited (current)

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Directors' Report

for the year ended 31 December 2022

Information relating to the directors (continued)

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 General Manager Corporate and Company Secretary for the Heytesbury Group.

Directorships held in other listed entities (last 3 years)
 Icen Gold Limited (current)
 Desert Metals Limited (current)

Paul Angus – Technical Director
 Qualifications – BSc Honours in Geology, Member of the Australasian Institute of Mining and Metallurgy
 Experience – Mr Angus has over 40 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and performed numerous management roles within OceanaGold, including Exploration, Mining and Development Manager between 1996 and 2005. During that time his team discovered more than 2Moz of gold at Macraes, Reefton and Sams Creek, 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 18 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

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Paul Angus	12	12
Keith Murray	12	12
Brian Rodan	12	12

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

Indemnifying officers or auditors

Indemnification

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

Insurance premiums

During the financial year the Company has paid premiums totalling \$62,517 (2021: \$71,235) 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*.

Directors' Report

for the year ended 31 December 2022

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 Consolidated 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 Consolidated 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 Consolidated 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 an amount not to exceed \$250,000 per annum.
- In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.
- Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

ii. Relationship Between Remuneration Policy and Company Performance

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

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

iii. Share Trading Policy

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

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Directors' Report

for the year ended 31 December 2022

Remuneration Report – Audited (continued)

iv. Employment Details of Key Management Personnel

Brian Rodan – Managing Director

From 1 July 2020 the Company entered into an Executive Agreement with Mr Rodan, comprising an initial annual salary of \$170,000 on an indefinite term. Either Party can terminate the agreement subject to a one-month notice period (with reason) or a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at time of termination and accrued leave entitlements. Under the terms of his appointment as Managing Director of the Company Mr Rodan was entitled to director's fees of \$40,000 per annum. Commencing 1 September 2022, the annual salary component increased to \$200,00 and his director's fees to \$50,000 per annum.

Paul Angus – Technical Director

Under the terms of his appointment as Mr Angus was entitled to a director's fee of \$40,000 per annum. Commencing 1 September 2022, his director's fee increased to \$50,000 per annum.

In addition to his director's fees, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 21 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 was entitled to a director's fees of \$35,000 per annum. Commencing 1 September 2022, his director's fee increased to \$50,000 per annum.

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.

	2022	2021	2020	2019	2018
Total comprehensive loss for the year	(1,645,546)	(1,421,901)	(1,460,182)	(240,931)	(801,333)
Earnings per share (cents per share)	(1.638)	(1.574)	(3.464)	(1.307)	(6.345)
Share Price	0.18	0.28	0.70	N/A	N/A

v. Key Management Personnel (KMP) Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other KMP of the Group are:

Year Ended 31 December 2022	Primary		Termination Payments \$	Post- employment Superannua- tion Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance of Director's related %	Value of options and rights as proportion of Director's remuneration %
	Salary & Fees \$	Consulting Fees \$						
Directors								
Executive								
Brian Rodan	238,718	-	-	24,540	-	263,258	-	-
Non- Executive								
Paul Angus	43,333	339,490	-	-	-	382,823	-	-
Keith Murray	40,000	-	-	4,113	-	44,113	-	-
Total - KMP	322,051	339,490	-	28,653	-	690,194	-	-

Directors' Report

for the year ended 31 December 2022

Remuneration Report – Audited (continued)

Year Ended 31 December 2021	Primary			Post- employment	Equity Compensation	Total \$	Proportion of remuneration performance related	Value of options and rights as proportion of Director's remuneration
	Salary & Fees \$	Consulting Fees \$	Termination Payments \$	Superannua- tion Benefits \$	Options & Rights \$		%	%
Directors								
Executive								
Brian Rodan	210,000	-	-	20,475	-	230,475	-	-
Non- Executive								
Paul Angus	40,000	316,640	-	-	-	356,640	-	-
Keith Murray	35,000	-	-	3,413	-	38,413	-	-
Total - KMP	285,000	316,640	-	23,888	-	625,528	-	-

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

No options were issued to Directors of the Company during the financial year (2021: Nil).

viii. Option Holdings

The movement 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, is as follows:

Key Management Personnel	Held at beginning of year	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of year	Vested and exercisable at end of year
Brian Rodan	4,750,000	-	-	-	-	4,750,000	4,750,000
Paul Angus	3,500,000	-	-	-	-	3,500,000	3,500,000
Keith Murray	750,000	-	-	-	-	750,000	750,000

ix. Equity Holdings and Transactions

No shares were granted to key management personnel during the year as compensation (2021: 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	19,678,670	1,095,238	-	-	20,773,908
Paul Angus	77,143	47,619	-	-	124,762
Keith Murray	222,857	95,238	-	-	318,095

Directors' Report

for the year ended 31 December 2022

Remuneration Report – Audited (continued)

x. 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 2022 \$	31 December 2021 \$	31 December 2022 \$	31 December 2021 \$
Brian Rodan ¹	Rent, administration and marketing services	212,920	215,551	16,495	14,900
Paul Angus	Consulting services	339,490	316,640	23,861	21,565

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

End of Remuneration Report

Directors' Report

for the year ended 31 December 2022

Options

Unissued shares under option

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

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
26 Aug 2020	26 Sep 2024	0.375	7,675,000
29 Sep 2020	26 Sep 2024	0.375	1,618,262
			9,293,262

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

Shares issued on exercise of options

During the year ended 31 December 2022, the following ordinary shares were issued on the exercise of options granted.

Grant Date	Date of Expiry	Exercise Price \$	Number of Shares Issued
10 Jan 2019	11 Jan 2022	0.25	650,000
			650,000

5,000,000 options expired since year-end without being exercised. No amounts are unpaid on any of the issued shares.

Proceedings on behalf of the Company

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

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

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 December 2022 has been received and can be found on page 47.

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

Managing Director

Dated this 27th day of March 2023

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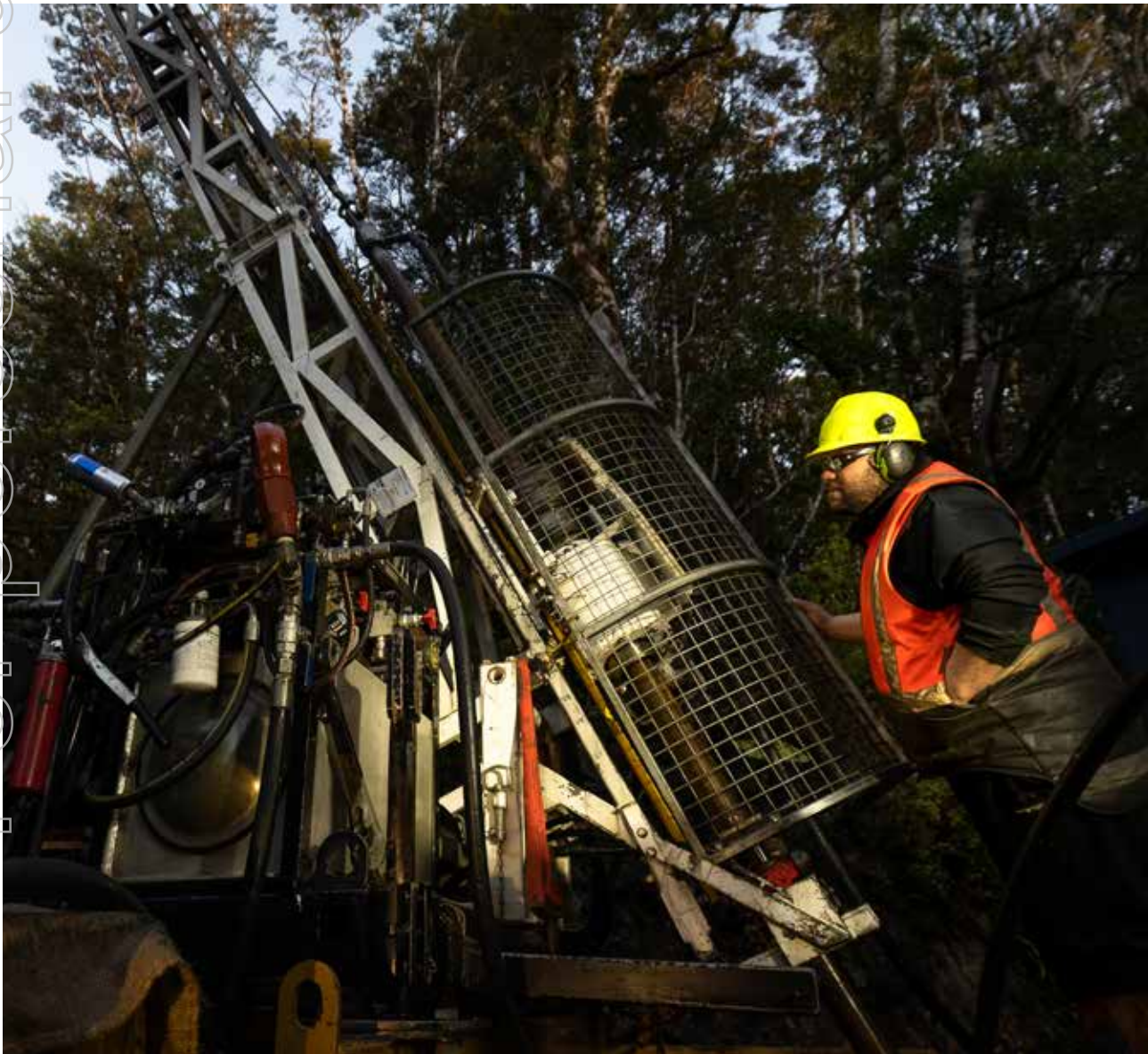
Directors' Report

for the year ended 31 December 2022

Competent Persons Statement

The information in this announcement 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 announcement 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 20 July 2022 and 5 October 2022, 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 2022

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 for the financial year ended 31 December 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 27th day of March 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2022

	Note	2022 \$	2021 \$
Continuing operations			
Revenue			
Other income	2	8,774	1,751
		8,774	1,751
Compliance costs		(109,149)	(103,693)
Employment costs		(351,573)	(341,281)
Information technology costs		(35,497)	(24,220)
Insurance		(80,978)	(83,420)
Interest expenses		(5,280)	(3,347)
Legal fees		(21,121)	(9,511)
Professional fees		(381,995)	(335,958)
Public relations, marketing and advertising		(206,536)	(122,608)
Rent and office costs		(315,576)	(153,652)
Travel and accommodation costs		(56,744)	(35,546)
Other expenses		(150,291)	(108,263)
		(1,714,740)	(1,321,499)
Loss before tax		(1,705,966)	(1,319,748)
Income tax benefit	4	-	-
Net loss for the year		(1,705,966)	(1,319,748)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss		60,420	(102,153)
Other comprehensive income for the year, net of tax		60,420	(102,153)
Total comprehensive loss for the year		(1,645,546)	(1,421,901)
		¢	¢
Earnings per share:			
Basic and diluted loss per share	3	(1.638)	(1.574)

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 31 December 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	5	353,634	5,729,496
Trade and other receivables	6	131,568	220,704
Other assets		185,274	125,044
Total Current Assets		670,476	6,075,244
Non-Current Assets			
Exploration and evaluation expenditure	7	15,904,165	8,036,388
Property, plant and equipment	8	258,267	169,474
Other assets		406	218
Total Non-Current Assets		16,162,838	8,206,080
Total Assets		16,833,314	14,281,324
Current Liabilities			
Trade and other payables	9	377,255	578,077
Borrowings	10	55,573	17,227
Provisions		21,812	21,652
Total Current Liabilities		454,640	616,956
Non-Current Liabilities			
Borrowings	10	27,525	17,010
Total Non-Current Liabilities		27,525	17,010
Total Liabilities		482,165	633,966
Net Assets		16,351,149	13,647,358
Equity			
Issued capital	11	21,322,842	16,973,505
Reserves	12	800,687	740,267
Accumulated losses		(5,772,380)	(4,066,414)
Total Equity		16,351,149	13,647,358

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 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 year		-	-	-	(1,319,748)	(1,319,748)
Other comprehensive income for the year		-	-	(102,153)	-	(102,153)
Total comprehensive income for the year		-	-	(102,153)	(1,319,748)	(1,421,901)
<i>Transactions with owners, directly in equity</i>						
Shares issued	11	4,721,547	-	-	-	4,721,547
Transaction costs		(189,000)	-	-	-	(189,000)
Balance at 31 December 2021		16,973,505	878,306	(138,039)	(4,066,414)	13,647,358
<i>Balance at 1 January 2022</i>		16,973,505	878,306	(138,039)	(4,066,414)	13,647,358
Loss for the year		-	-	-	(1,705,966)	(1,705,966)
Other comprehensive income for the year		-	-	60,420	-	60,420
Total comprehensive income for the year		-	-	60,420	(1,705,966)	(1,645,546)
<i>Transactions with owners, directly in equity</i>						
Shares issued	11	4,572,500	-	-	-	4,572,500
Transaction costs		(223,163)	-	-	-	(223,163)
Balance at 31 December 2022		21,322,842	878,306	(77,619)	(5,772,380)	16,351,149

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,611,050)	(1,372,152)
Interest received		8,774	1,751
Interest paid		(5,280)	(3,347)
Net cash used in operating activities	5b	(1,607,556)	(1,373,748)
Cash flows from Investing activities			
Payments for exploration and evaluation		(7,953,630)	(6,150,691)
Payments for property, plant and equipment		(158,275)	(55,015)
Payments for bank guarantees		(54,318)	(9,425)
Net cash used in investing activities		(8,166,223)	(6,215,131)
Cash flows from financing activities			
Proceeds from issue of shares		4,572,500	4,721,530
Transaction costs		(223,163)	(189,000)
Proceeds from borrowings		127,808	-
Repayment of borrowings		(78,685)	(15,736)
Net cash provided from financing activities		4,398,460	4,516,794
Net decrease in cash held		(5,375,319)	(3,072,085)
Cash and cash equivalents at the beginning of the year		5,729,496	8,801,581
Effects of exchange rate changes on cash and cash equivalents		(543)	-
Cash and cash equivalents at the end of the year	5	353,634	5,729,496

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 2022

1 Statement of significant 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 27th March 2023 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 consolidated entity incurred a loss for the year ended 31 December 2022 of \$1,705,966 (2021 loss: \$1,319,748) and net cash outflows from operating activities of \$1,607,556 (2021: \$1,373,748 outflows).

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:

- The Directors have an appropriate plan to raise additional funds as and when they are required.
- 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 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.

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.

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 2022 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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

ii. Transactions eliminated on consolidation

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

d. Foreign currency transactions and balances

i. Functional and presentation currency

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

ii. Transaction and balances

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

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

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

iii. Foreign operations

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

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

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

e. Taxation

i. Income tax

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

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

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

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.

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Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

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 or Inland Revenue Department (NZ). 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

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.

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 consolidated 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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

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.

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.

i. 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 2022

1 Statement of significant accounting policies (continued)

iii. Equity-settled compensation

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

n. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

o. Revenue and other income

i. Revenue from contracts with customers

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

ii. Finance Income

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

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

p. Segment reporting

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

q. Critical Accounting Estimates and Judgements

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

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

i. Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Black-Scholes option-pricing model.

ii. Key judgements and estimates – Acquisition of Sams Creek Gold Limited

Identifiable assets acquired and liabilities assumed as part of the acquisition of the tenements held by Sams Creek Gold Ltd have been assessed as comprising an asset acquisition and have been measured initially at their fair values at acquisition date. Further details on the transaction can be found at Note 23.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1 Statement of significant accounting policies (continued)

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 2022.

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

Standards and Interpretations in issue not yet adopted

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

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants	
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	
AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	1 January 2023

2 Revenue and other income

	2022 \$	2021 \$
Other income		
Interest	8,774	1,751
	8,774	1,751

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Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

3 Earnings per Share (EPS)

	2022 \$	2021 \$
a. Reconciliation of earnings to profit or loss		
Loss for the year	(1,705,966)	(1,319,748)
Loss used in the calculation of basic and diluted EPS	(1,705,966)	(1,319,748)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	104,166,551	83,825,046
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(1.638)	(1.574)
Diluted EPS (cents per share)	(1.638)	(1.574)

As at 31 December 2022 the Group has 14,293,262 unissued shares under options (31 December 2021: 16,247,428). The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 31 December 2022 the Group's unissued shares under option were anti-dilutive.

4 Income tax

	2022 \$	2021 \$
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 loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 25% (2021: 26%)	(426,492)	(329,937)
Deferred tax asset not brought to account	426,492	329,937
Income tax benefit attributable to operating loss	-	-
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 25% (2021: 26%) 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	4,713,125	3,083,737

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2022 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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

5 Cash and cash equivalents

	2022 \$	2021 \$
a. Reconciliation of cash		
Cash at bank	328,634	5,704,496
Short-term bank deposits	25,000	25,000
	353,634	5,729,496
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(1,705,966)	(1,319,748)
<i>Non-cash flows in profit and loss</i>		
- Depreciation	69,614	50,959
- Foreign exchange loss	(2,327)	(102,284)
- Annual leave provision	160	14,116
<i>Changes in assets and liabilities</i>		
- Increase in prepayments	(14,503)	(14,709)
- Increase/(decrease) in payables	45,466	(2,082)
Cash flow from operations	(1,607,556)	(1,373,748)

6 Trade and other receivables

	2022 \$	2021 \$
Current		
<i>Unsecured</i>		
GST receivable	57,127	188,467
Prepayments	46,739	32,237
Sundry debtors	27,702	-
	131,568	220,704

7 Exploration and evaluation expenditure

	2022 \$	2021 \$
Non-Current		
Opening	8,036,388	1,951,330
Capitalised exploration during the year	7,537,661	6,075,091
Assets acquired as part of the acquisition of Sams Creek Gold Ltd	247,559	-
Movement in FX	82,557	9,967
Closing	15,904,165	8,036,388

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

7 Exploration and evaluation expenditure (continued)

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. Other than acquisition costs, exploration and evaluation expenditure incurred on licenses where the commercial viability of extracting the mineral resource has not yet been established is generally expensed when incurred. Once the commercial viability of extracting the mineral resource are demonstrable (at which point, the Group considers it is probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred.

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

Exploration and evaluation assets are assessed for impairment if:

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

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

Key estimates and assumptions – Exploration and evaluation assets

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

8 Property, plant and equipment

	2022 \$	2021 \$
Motor vehicles – cost	187,636	102,961
Less: Accumulated depreciation	(69,770)	(34,513)
	117,866	68,448
Plant & equipment – cost	198,706	124,184
Less: Accumulated depreciation	(58,305)	(23,158)
	140,401	101,026
	258,267	169,474

Movements in carrying amounts

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

	Motor vehicles	Plant and equipment	Total
Opening balance 1 January	68,448	101,026	169,474
Additions	85,646	75,693	161,339
Depreciation expense	(34,846)	(34,635)	(69,481)
FX movement	(1,382)	(1,683)	(3,065)
Closing Balance 31 December	117,866	140,401	258,267

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

9 Trade and other payables

	2022 \$	2021 \$
Current		
<i>Unsecured</i>		
Trade payables	317,219	527,134
Accruals and other payables	39,823	19,774
Employment related payables	20,213	31,169
	377,255	578,077

10 Borrowings

	2022 \$	2021 \$
Current		
Chattel mortgages	34,678	19,188
Less: Unexpired interest	(4,105)	(1,961)
Insurance premium funding	25,938	-
Less: Unexpired interest	(938)	-
	55,573	17,227
Non-current		
Chattel mortgages	30,091	17,648
Less: Unexpired interest	(2,566)	(638)
	27,525	17,010
	83,098	34,237

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Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

11 Issued capital

a. Fully paid ordinary shares

	2022 No.	2021 No.	2022 \$	2021 \$
At January 1	95,275,475	80,960,713	16,973,505	12,440,958
Shares issued during the year:				
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 sophisticated 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	-
05.08.2022 Placement of shares	19,761,905	-	4,150,000	-
19.10.2022 Placement of shares	1,238,095	-	260,000	-
Transaction costs relating to share issues	-	-	(223,163)	(189,000)
At 31 December	116,925,475	95,275,475	21,322,842	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.

c. Options

	2022 No.	2021 No.
Options		
At January 1	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)	-
12.01.22 - Options expired	(1,304,166)	-
At 31 December	14,293,262	16,247,428

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

11 Issued capital (continued)

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 of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2022	2021
Current ratio	1.47	9.85

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 2022 was as follows:

	2022 \$	2021 \$
Cash and cash equivalents	353,634	5,729,496
Trade and other receivables	131,568	220,704
Other assets	185,274	125,044
Trade and other payables	(377,255)	(578,077)
Borrowings	(55,573)	(17,227)
Provisions	(21,812)	(21,652)
Working capital position	215,836	5,458,288

12 Reserves

	2022 \$	2021 \$
Foreign currency translation reserve	(77,619)	(138,039)
Share-based payment reserve	878,306	878,306
	800,687	740,267

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 2022

13 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 2022.

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

	2022 \$	2021 \$
Short-term employment benefits	661,541	601,640
Post-employment benefits	28,653	23,888
Share-based payments	-	-
	690,194	625,528

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

Director	Remuneration (Annual Package)	Shares	Options
Brian Rodan ¹	\$250,000	20,773,908	4,750,000
Paul Angus ²	\$50,000	124,762	3,500,000
Keith Murray ³	\$50,000	318,095	750,000

1. Commencing from 1 July 2020 a remuneration package was agreed comprising director's fee of \$40,000 and salary of \$170,000 (excluding superannuation). The director's fee and annual salary increased to \$50,000 and \$200,000 (excluding superannuation) respectively effective 1 September 2022. Options are on the following terms: (a) 2,000,000 Options exercisable at \$0.25 on or before 15 January 2023; and (b) 2,250,000 Options exercisable at \$0.375 on or before 26 September 2024. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 695,238 Shares and 500,000 Options exercisable at \$0.375 on or before 26 September 2024.

2. Commencing 1 July 2020, in addition to his director's fee of \$40,000 per annum, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 21 at a rate of NZ\$220 per hour to a maximum of NZ\$1,760 per day. Director's fee increased to \$50,000 effective 1 September 2022. Options are on the following terms: (a) 2,000,000 Options exercisable at \$0.25 on or before 15 January 2023; and (b) 1,500,000 Options exercisable at \$0.375 on or before 26 September 2024.

3. Commencing from 1 July 2020, comprising director's fee of \$35,000 per annum. Director's fee increased to \$50,000 effective 1 September 2022. Mrs Susan Murray, Mr Murray's spouse, holds 750,000 Options exercisable at \$0.375 on or before 26 September 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

14 Share-based payments

a. Share-based payments

There were no share-based payment shares or options issued to Directors during 2022 (2021: Nil).

b. 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:

	2022		2021	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	14,293,262	\$0.331	14,293,262	\$0.331
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	14,293,262	\$0.331	14,293,262	\$0.331
Exercisable at year end	14,293,262	\$0.331	14,293,262	\$0.331
<i>Reconciliation to total Company Options</i>				
Movement in non share-based payment options outstanding at the end of the year	1,954,166		5,673,214	
Non share-based payment options exercised or expired	(1,954,166)		(3,719,048)	
<i>Total Company options on issue</i>	14,293,262		16,247,428	

- 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 1.15 years. The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.331.
- 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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

15 Financial Risk Management

i. Financial Risk Management Policies

This note presents information about the Group's exposure to financial 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 accounts payable and receivable.

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 \$	2022 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2021 Total \$
Financial Assets								
- Cash and cash equivalents	353,634	-	-	353,634	5,729,496	-	-	5,729,496
- Trade and other receivables	-	-	131,568	131,568	-	-	220,704	220,704
- Other assets	185,274	-	-	185,274	125,044	-	-	125,044
Total Financial Assets	538,908	-	131,568	670,476	5,854,540	-	220,704	6,075,244
Financial Liabilities								
- Trade and other payables	-	-	377,255	377,255	-	-	578,077	578,077
- Borrowings	-	55,573	-	55,573	-	17,227	-	17,227
Total Financial Liabilities	-	55,573	377,255	432,828	-	17,227	578,077	595,304
Net Financial Assets/ (Liabilities)	538,908	(55,573)	(245,687)	237,648	5,854,540	(17,227)	(357,373)	5,479,940

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, with market risk consisting of interest rate, foreign currency risk and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor are its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at the Board meetings.

The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

15 Financial Risk Management (continued)

iv. Liquidity risk

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

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by 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	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial Liabilities						
- Trade and other payables	377,255	578,077	-	-	377,255	578,077
- Borrowings	55,573	17,227	27,525	17,010	83,098	34,237
Total contractual outflows	432,828	595,304	27,525	17,010	460,353	612,314
Cash and cash equivalents	353,634	5,729,496	-	-	353,634	5,729,496
Other assets	185,274	125,044	-	-	185,274	125,044
Trade and other receivables	131,568	220,704	-	-	131,568	220,704
Total anticipated inflows	670,476	6,075,244	-	-	670,476	6,075,244
Net inflow / (outflow) on financial instruments	237,648	5,479,940	(27,525)	(17,010)	210,123	5,462,930

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 foreign exchange rates, interest 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.

vi. Sensitivity analysis

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

15 Financial Risk Management (continued)

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; and
- Trade and other payables.

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 subsidiaries listed below have 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.

16 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	
			2022	2021
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%
Sams Creek Gold Ltd	New Zealand	Ordinary	100%	-

17 Commitments

The Group has no commitments for capital expenditure as at 31 December 2022.

18 Events subsequent to reporting date

On 15 January 2023 5,000,000 unquoted options with an exercise price of \$0.25 lapsed unexercised.

On 13 February 2023 the Company issued 17,333,333 fully paid ordinary shares at an issue price of \$0.15 per share, raising \$2.6 million before costs. A further 1,200,000 fully paid ordinary shares are, subject to shareholder approval, to be issued to directors to raise \$0.18 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.

19 Contingent liabilities

The company has no contingent liabilities as at 31 December 2022.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

20 Operating segments

a. Identification of reportable segments

The Group operates in the mineral exploration industry. This comprises exploration for and evaluation of 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 based on geographical areas and therefore different regulatory environments – Australia and New Zealand.

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

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

iii. Segment assets

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

iv. Segment liabilities

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

20 Operating segments (continued)

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

For the year ended 31 December 2022	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	6,026	2,748	8,774
Segment Results	6,026	2,748	8,774
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	(205,736)	(800)	(206,536)
- Compliance costs	(109,107)	(42)	(109,149)
- Employment costs	(351,573)	(-)	(351,573)
- Information technology costs	(27,096)	(8,401)	(35,497)
- Insurance	(71,585)	(9,393)	(80,978)
- Interest expense	(2,325)	(2,955)	(5,280)
- Legal and professional fees	(325,501)	(77,615)	(403,116)
- Rent and office costs	(120,000)	(195,576)	(315,576)
- Travel and accommodation	(56,744)	-	(56,744)
- Other expenses	(18,737)	(131,554)	(150,291)
Loss after Income Tax			(1,705,966)
As at 31 December 2022			
Segment Assets	17,427,033	16,099,609	33,526,642
<i>Reconciliation of segment assets to Group assets:</i>			
- Intra-segment eliminations			(16,693,328)
Total Assets			16,833,314
Segment Liabilities	275,046	16,843,688	17,118,734
<i>Reconciliation of segment liabilities to Group liabilities:</i>			
- Intra-segment eliminations			(16,636,569)
Total Liabilities			482,165

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

20 Operating segments (continued)

For the year ended 31 December 2021	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	847	904	1,751
Segment Results	847	904	1,751
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	(122,608)	-	(122,608)
- Compliance costs	(103,650)	(43)	(103,693)
- Employment costs	(323,091)	(18,190)	(341,281)
- Information technology costs	(11,403)	(12,817)	(24,220)
- Insurance	(78,767)	(4,653)	(83,420)
- Interest expense	(154)	(3,193)	(3,347)
- Legal and professional fees	(315,300)	(30,169)	(345,469)
- Rent	(120,000)	(33,652)	(153,652)
- Travel and accommodation	(35,546)	-	(35,546)
- Other expenses	(8,915)	(99,348)	(108,263)
Loss after Income Tax			(1,319,748)
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

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

21 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.

	2022 \$	2021 \$
MCA Nominees Pty Ltd		
MCA Nominees, a business controlled by Mr Brian Rodan, provides administration and marketing services. Amounts include expense reimbursements:		
Fees incurred during the year:	185,320	201,751
Amounts outstanding at year end:	16,495	12,600
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:	27,600	13,800
Amounts outstanding at year end:	-	2,300
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:	339,490	316,640
Amounts outstanding at year end:	23,861	21,565

22 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

	2022 \$	2021 \$
Current Assets	16,561,844	14,226,101
Non-Current Assets	64,351	28,500
Total Assets	16,626,195	14,254,601
Current Liabilities	275,046	169,573
Total Liabilities	275,046	169,573
Net Assets	16,351,149	14,085,028
Equity		
Issued capital	21,322,842	16,973,505
Reserves	878,306	878,306
Accumulated losses	(5,849,999)	(3,766,783)
Total Equity	16,351,149	14,085,028

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

22 Parent Information (continued)

b. Statement of Profit or Loss and Other Comprehensive Income

	Year ended 31 Dec 2022 \$	Year ended 31 Dec 2021 \$
Loss for the year	(2,083,216)	(1,118,587)
Other comprehensive income	-	-
Total comprehensive income	(2,083,216)	(1,118,587)

c. Guarantees

There are no guarantees entered into by Siren Gold Limited for the debts of its subsidiaries as at 31 December 2022 (2021: none).

d. Contractual commitments

The parent company has no capital commitments at 31 December 2022 (2021: \$nil). The parent company's other commitments are disclosed in Note 17 Commitments.

e. Contingent liabilities

The parent company's other commitments are the same as those disclosed in Note 19 Contingent liabilities.

23 Acquisition of Sams Creek Gold Limited

During the financial year Siren Gold Limited completed the acquisition of 100% of the share capital in Sams Creek Gold Limited, effective 26 October 2022. Sams Creek Gold Limited has a 100% interest in the Barrons Flat project (Exploration Permit 54454) and an 81.9% interest in the Sams Creek Gold project (Exploration Permit 40338). The acquisition is considered to be an asset acquisition.

Purchase Consideration – cash outflow

	\$
Outflow of cash to acquire subsidiary, net of cash acquired	
Payment for Sams Creek Gold Ltd Acquisition	250,000
Contribution of bank guarantee (NZ\$60,000)	53,855
Payment for acquisition of Sams Creek Gold Ltd (net of cash acquired)	303,855
Assets and Liabilities acquired	
The assets and liabilities recognised as a result of the acquisition are as follows:	
Westpac TDP Bond Guarantee	53,855
GST receivable	3,491
Withholding tax receivable	211
Exploration and evaluation assets	247,559
Total Assets	305,116
Cash and cash equivalents	(233)
Trade and other payable	(1,028)
Total Liabilities	(1,261)
Total exploration and evaluation asset acquired	303,855

24 Auditor's Remuneration

	2022 \$	2021 \$
Auditing or reviewing the financial reports	23,833	25,952

Directors' Declaration

for the year ended 31 December 2022

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 48 to 75, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
 - (c) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Group.
 - (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



BRIAN RODAN
Managing Director

Dated this 27th day of March 2023

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Independent Auditor's Report

for the year ended 31 December 2022

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 2022, 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 a summary of significant accounting policies, and the directors' 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 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1a(i).

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* (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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1a(ii) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$1,705,966 during the year ended 31 December 2022. As stated in Note 1a(ii), these events or conditions, along with other matters as set forth in Note 1a(ii), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure</p> <p>As disclosed in note 7 to the financial statements, as at 31 December 2022, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$15,904,165.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and Determining whether impairment indicators exist involves significant judgement by management 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); Assessing the Consolidated Entity's rights to tenure for a sample of tenements; Testing the Consolidated Entity's additions to capitalised exploration costs for 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 By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>more of the following circumstances that may indicate impairment of the capitalised exploration costs:</p> <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale. ○ We also assessed the appropriateness of the related disclosures in note 7 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 2022, 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.

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

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for the year ended 31 December 2022

HALL CHADWICK 

information, we are required to report that fact. We have nothing to report in this regard.

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. In Note 1a(i), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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.

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- 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.
- 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

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2022. 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.

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Auditor's Opinion

In our opinion, the Remuneration Report of Siren Gold Limited, for the year ended 31 December 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 27th Day of March 2023

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Additional Shareholder Information

as at 2 March 2022

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 2 March 2023.

Registered Office of the Company

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Ph: +61 (08) 6555 2950

Stock Exchange Listing

Quotation has been granted for 134,258,807 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:

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Company Secretary

The name of the Company Secretary is Sebastian Andre.

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Additional Shareholder Information

as at 2 March 2022

Information Pursuant to Listing Rule 5.20

The Group holds interests in the following tenements.

Tenement/ Status	Operation Name	Registered Holder	% Held	Grant Date	Expiry Date	Area Size (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.5
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.1
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.6
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	Application		25,519.0
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893.01	Langdons	Reefton Resources Pty Limited	100%	Application		8,159.0
PPA 60894.01	Grey River	Reefton Resources Pty Limited	100%	Application		7,419.0
EOL 60758.02	Waitahu	Reefton Resources Pty Limited	100%	Application		692.1
EOL 60446.02	Alexander River	Reefton Resources Pty Limited	100%	Application		2,341.0
EOL 60448.02	Big River	Reefton Resources Pty Limited	100%	Application		569.8
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.5
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	4-yr extension application		1,601.2

Additional Shareholder Information

as at 2 March 2022

Substantial Holders

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
BBR Group*	19,664,385	14.65%

* 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	Ordinary Shares
1 - 1,000	23,836
1,001 - 5,000	846,904
5,001 - 10,000	1,448,541
10,001 - 100,000	22,137,742
100,001 - 9,999,999,999	109,801,784
Totals	134,258,807
Holders with an unmarketable parcel	315

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

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Additional Shareholder Information

as at 2 March 2022

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	BBR	19,664,385	14.65%
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	5,732,303	4.27%
3	NATIONAL NOMINEES LTD	4,238,920	3.16%
4	LYNDEN INVESTMENTS GROUP PTY LTD	4,185,833	3.12%
5	CITICORP NOMINEES PTY LIMITED	2,670,112	1.99%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,410,000	1.80%
7	CSB INVESTMENT (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	2,250,000	1.68%
8	VIXEN RESOURCES PTY LTD	2,000,001	1.49%
9	BERNE NO 132 NOMINEES PTY LTD <656165 A/C>	2,000,000	1.49%
9	H&G INVESTMENT MANAGEMENT LTD <H&G VAIL LANE FUND A/C>	2,000,000	1.49%
9	BEAURAMA PTY LTD <PHILLIPS INVESTMENT A/C>	2,000,000	1.49%
10	JON EDWARDS SUPER PTY LTD <JON EDWARDS SUPER FUND A/C>	1,800,000	1.34%
11	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	1,550,000	1.15%
12	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,282,754	0.96%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,256,317	0.94%
14	MR DAMIANO DE GENNARO & MRS JULIE COLETTE DE GENNARO <THE DE GENNARO FAMILY A/C>	1,251,146	0.93%
15	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,200,000	0.89%
16	HGL INVESTMENTS PTY LTD	1,142,857	0.85%
17	MINE MAINTENANCE MANAGEMENT PTY LTD <JP EDWARDS DISC A/C>	1,096,150	0.82%
18	LOTUS RESEARCH PTY LTD	1,000,000	0.74%
18	LIBERTY MANAGEMENT PTY LTD <THE LIBERTY SUPER FUND A/C>	1,000,000	0.74%
18	HGL INVESTMENTS PTY LTD	1,000,000	0.74%
18	ANTE MIHALJ & IVANKA MIHALJ	1,000,000	0.74%
18	HGL INVESTMENTS PTY LTD	1,000,000	0.74%
19	GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C>	900,000	0.67%
20	R & J KARANGIS HOLDINGS PTY LTD <KARANGIS SUPER FUND A/C>	800,000	0.60%
		66,430,778	49.48%
		134,258,807	

Additional Shareholder Information

as at 2 March 2022

Equity Security Holders (continued)

Distribution of Unquoted Options

Holding Ranges	Options exercisable at \$0.375 each expiring 26 Sep 2024	
	Holders	Total Units
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	-	-
above 10,000 up to and including 100,000	2	175,000
above 100,000	9	9,118,262
Totals	11	9,293,262

Unquoted options do not have any voting right attaching.

Option holders with more than 20% of the class of options

Class	Holder name	Number of securities	Interest in that class of security
Options expiring 26/09/2024	REDLAND PLAINS PTY LTD	2,250,000	24.21%

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LIMITED

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