SIREN GOLD LIMITED

ACN 619 211 826

Annual Report 2023

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CHAIRMANS LETTER

Dear Siren Shareholders

2023 was another very busy year for Siren as we continue to advance our Reefton and Sams Creek Gold and Antimony projects. During the year the Company increased our Global Mineral Resource Estimate by a further **342,000 oz** of Gold Equivalent and, in including Antimony for the first time, took our total Global MRE to **1.33Moz @ 3.3g/t AuEq** on a (100% basis).

Over the last 12 months various work was carried out over the Reefton tenement package, specifically on the Alexander, Big River, Supreme and Auld Creek prospects. Significant progress was made at Auld Creek, a very exciting high-grade Gold and Antimony deposit.

Significant hits at Auld Creek were:

- 35.0m @ 4.1g/t Au, 2.9% Sb or **35.0m @ 11.0g/t AuEq** (RDD087),
- 6.0m @ 4.1g/t Au, 4.1% Sb or **6.0m @13.8g/t AuEq** (RDD086),
- 20.7m @ 5.9g/t Au, 2.6% Sb or **20.7m @ 12.0g/t AuEq** (ACDDH004),

Antimony, being a critical mineral, is essential to the world's energy transition and Siren will continue to advance Auld Creek during 2024 as a key project.

Significant progress was also made at our Sams Creek project with the discovery of a major new gold anomaly at Anvil Zone. Sams Creek is under a joint-venture agreement with New Zealand's largest gold miner, OceanaGold Limited (OGL), who own the remaining 18.1% interest. The Sams Creek Dyke is up to 60m thick and extends for 7kms along strike, with gold mineralisation extending down dip for at least 1km.

The geological and geochemical characteristics of the Sams Creek Dyke indicate it is a member of the intrusion-related gold deposits (IRGDs). Globally, there are many examples of IRGDs containing multi-million-ounce resources, including **Pogo (5Moz)**, **Donlin Creek (10Moz)** and **Fort Knox (7Moz)** in Alaska, **Kidston (4Moz)**, **Cadia (15Moz)** in Australia and **Vasilkovskoe (10Moz)** in Kazakhstan.

The current MRE at Sams Creek, based on the **Main Zone**, is **824koz @ 2.8g/t Au**, and the company is strongly of the opinion that the **Anvil Zone** has the potential to significantly increase the current MRE with continued drilling.

One of the most exciting and important things to happen in 2023 was that on October 14 New Zealand voted the National Party's Christopher Luxon as the next Prime Minister after winning a decisive election victory. The appointment of Mr Shane Jones as Minister of Resources was also a rallying cry for the mining industry as a whole, especially with the expected Fast Track Legislation for new projects coming into effect in 2024.

Closing the year out Siren continues to trade well below its intrinsic value with 45m shares traded throughout the year with a low of 4.5c and a high of 20c, whilst acknowledging the disappointment of our share price the Board believes that the combination of the recent government change, appointment of new Managing Director Mr Victor Rajasooriar and continued success at our Sams Creek and Auld Creek projects bodes very well for the future.

We look forward to delivering to shareholders in 2024.

Regards,

Brian Rodan
Chairman

Director's Report

DIRECTORS' REPORT

For the year ended 30 December 2023

Your directors present their report on Siren Gold Limited (Siren or the Company) and its subsidiaries (the Group) for the year ended 31 December 2023.

Directors

The Directors of the Company in office since 1 January 2023 and up to the date of this report are:

•	Brian Rodan	Managing Director Executive Chairman
•	Paul Angus	Technical Director
•	Keith Murray	Non-executive Director
•	Victor Rajasooriar	Non-executive Director (appointed 18 September 2023)

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

Company secretary

The following person held the position of Company Secretary during the year ended 31 December 2023:

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 2023.

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 2023 other than as disclosed elsewhere in this Annual Report.

Operations Review

Background

Siren holds a large 868km^2, 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.

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

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

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

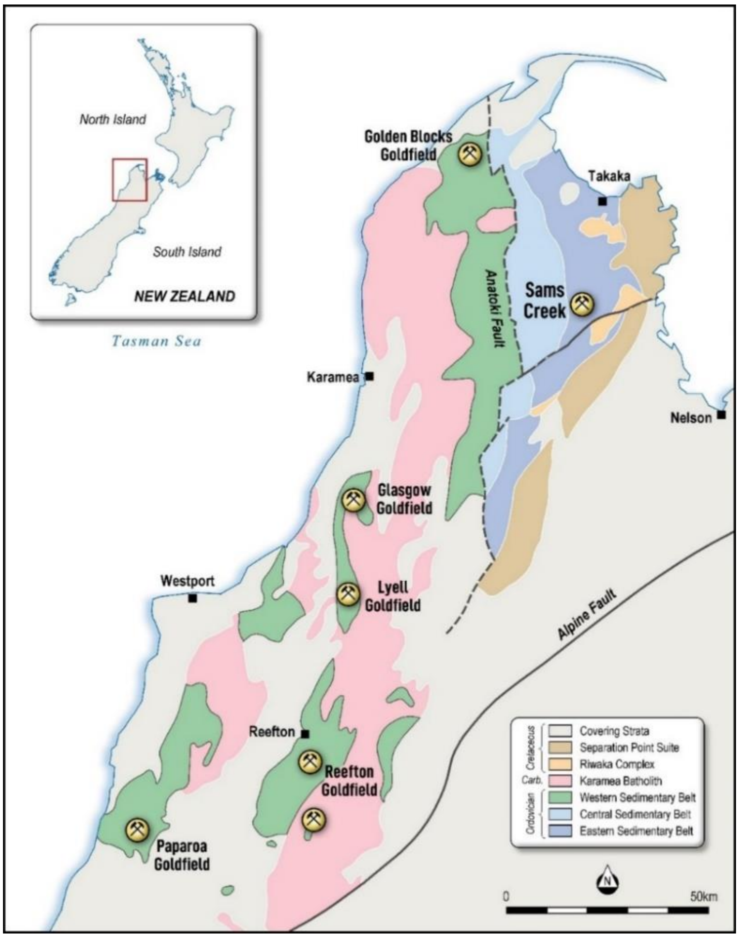

Figure 1. Simplified geology plan of the Upper South Island, New Zealand.

Figure 2. Massive stibnite veins at Auld Creek.

Tenement Status

The Company confirms that, other than the changes outlined below, as at the end of the year the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Figure 3, Figure 4 and Annexure 1.

During 2023 the Langdons prospecting permit (PP 60893), Reefton South exploration permit (EP 60928) and the Grey River prospecting permit (PP 60894) were granted. The Company has applied for 5-year extensions to exploration permits 60446 (Alexander River), 60448 (Big River) and 60479 (Lyell), and 2-year extensions to the Bell Hill (PP 60632) and Waitahu (PP 60768) prospecting permits. The Bell Hill and Waitahu PPs were reduced by around 50%. The Extension of Land (EOL) applications for Alexander River and Big River are still being processed by New Zealand Petroleum and Minerals (NZP&M). No tenements were disposed of during the year. The Company now has over 868km^2 of applications for and granted tenements.

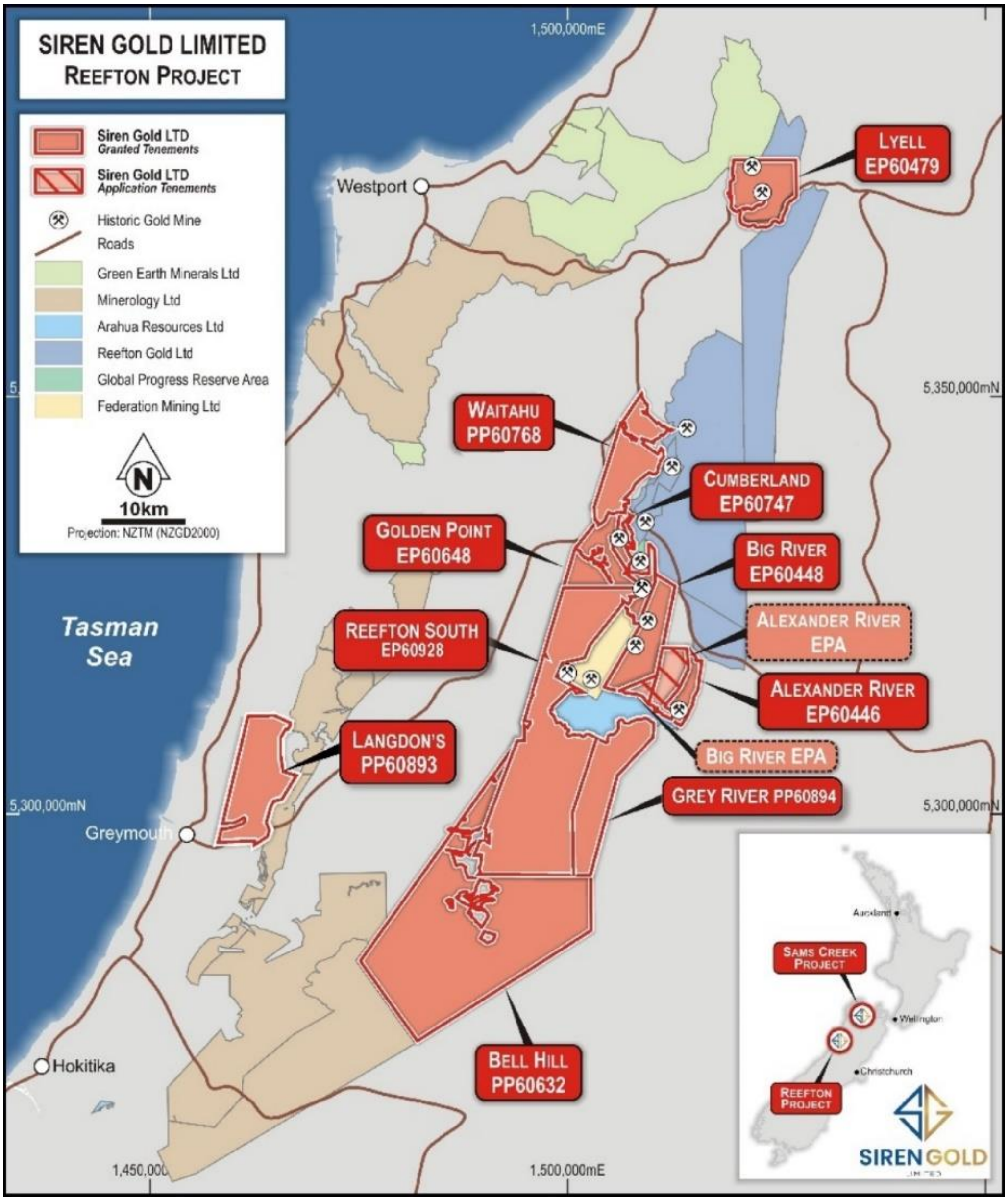

Figure 3. Reefton tenement map.

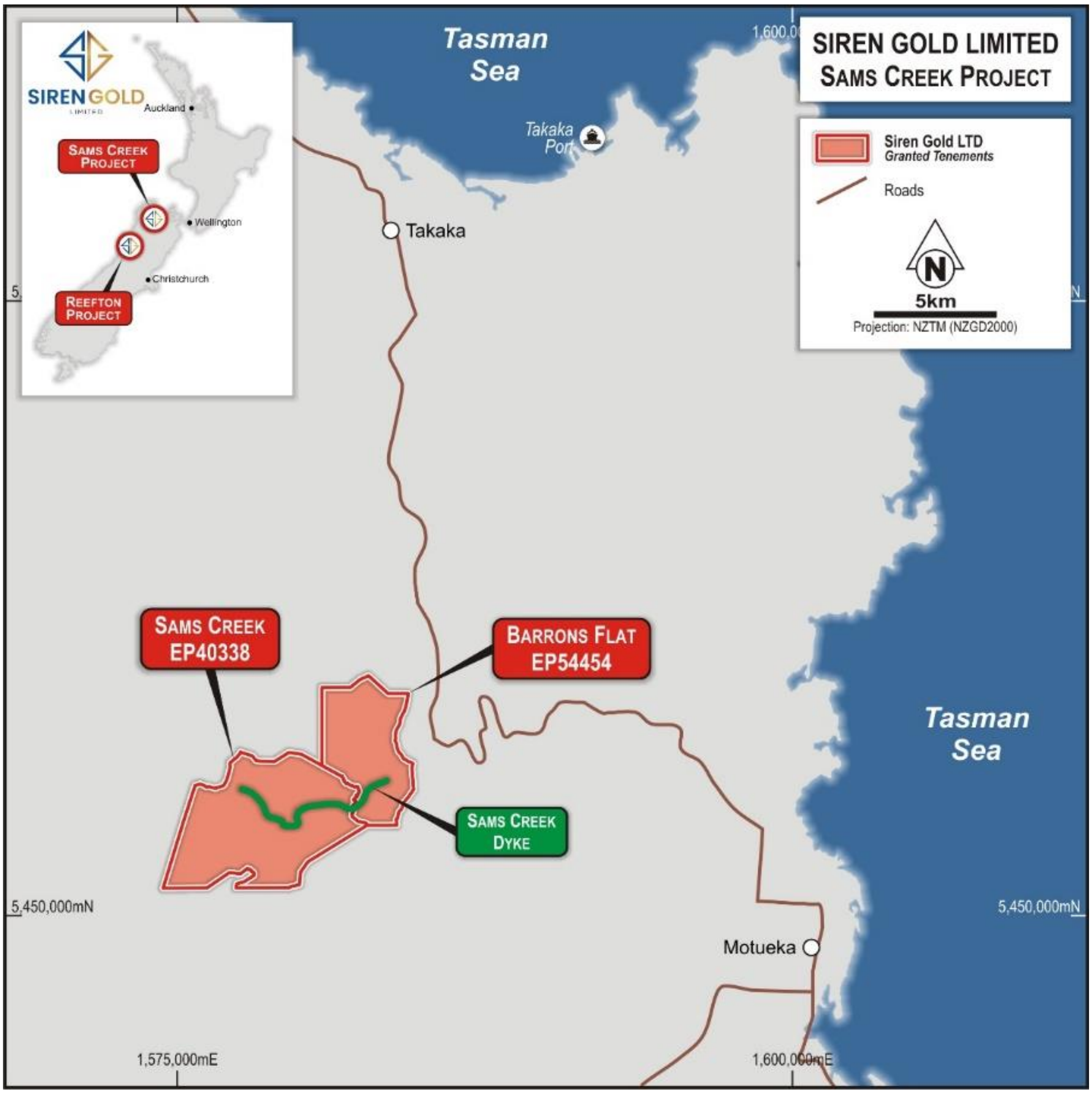

Figure 4. Sams Creek tenement map

Global Mineral Resource Estimate

Siren's Reefton Mineral Resource Estimate now stands at 444koz of gold and 8.7kt of Sb for 511koz @ 4.4 g/t AuEq (Table 1). This represents an increase of 342koz AuEq during 2023.

The Reefton resource estimate includes the Alexander, Big River, Supreme and Auld Creek prospects, with all resources remaining open along strike and at depth. The Auld Creek deposit is the first with high grade antimony, which is a critical mineral in the global transition to clean energy.

Siren's Global Mineral Resource Estimate now stands at 1.27Moz of gold and 8.7kt of Sb for 1.33Moz @ 3.3g/t AuEq (100% basis) as shown in Table 2.

Table 1. Siren's Reefton Mineral Resource Estimate.

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt	AuEq g/t	AuEq koz
Alexander River	Inferred	1.5	1.07	4.95		169.6		4.95	169.6
Big River	Inferred	1.5	0.83	3.94		105.5		3.94	105.5
Supreme	Inferred	1.5	1.05	2.71		103.3		2.71	103.3
Auld Creek[1]	Inferred	1.5*	0.58	3.53	1.5	65.8	8.7	7.10	132.4
Total	**Inferred**	**1.5**	**3.53**	**3.81**		**444.2**	**8.7**	**4.40**	**510.8**

[1] Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb% using a gold price of US$1,750/oz & antimony price of US$13,000 per tonne.

Table 2. Global MRE by project at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt	AuEq g/t	AuEq koz
Sams Creek[1]	Indicated	1.5	3.29	2.80		295.6		2.80	295.6
Total	**Indicated**	**1.5**	**3.29**	**2.80**		**295.6**		**2.80**	**295.6**
Sams Creek[1]	Inferred	1.5	5.81	2.83		528.8		2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95		169.6		4.95	169.6
Big River	Inferred	1.5	0.83	3.94		105.5		3.94	105.5
Supreme	Inferred	1.5	1.05	2.71		103.3		2.71	103.3
Auld Creek	Inferred	1.5*	0.58	3.53	1.5	65.8	8.7	7.10	132.4
Total	**Inferred**	**1.5**	**9.34**	**3.20**		**973**	**8.7**	**3.42**	**1039.6**
Total	**Indicated + Inferred**	**1.5**	**12.63**	**3.10**		**1,268.6**	**8.7**	**3.26**	**1,335.2**

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

Auld Creek

Mapping and Geochemical Sampling

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.

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. Collectively these mines produced 1.6Moz at 10g/t Au.

The gold-antimony mineralisation extends from Auld Creek south through Globe Progress and the Cumberland prospects (Figure 5) and on to Big River, a strike length of 12kms, with 9kms in Siren's permits and 3kms in the remaining Globe Progress reserve area.

Soil sampling and trenching at Auld Creek has defined an arsenic soil anomaly over 700m along strike and clearly defines the Fraternal and Bonanza mineralisation (Figure 6). The Fraternal zone has been subdivided into the Fraternal and Fraternal North zones and Bonanza into the Bonanza and Bonanza East zones. The Fraternal and the Bonanza zones dip steeply to the west, while the Bonanza East zone dips steeply to the east and appears to link the two west dipping mineralised zones.

Diamond Drilling

To date only the Fraternal and Bonanza East zones have been drilled. In the Fraternal zone 14 diamond holes have been completed. This shoot is interpreted to extend along strike for around 150-200m and plunge approximately 45° to the south. Drilling to date has intersected the shoot to 150m below the surface (Figure 7).

Fraternal diamond drilling downhole intercepts include:

- 35.0m @ 4.1g/t Au, 2.9% Sb or 35.0m @ 11.0g/t AuEq (RDD087),
- 6.0m @ 4.1g/t Au, 4.1% Sb or 6.0m @13.8g/t AuEq (RDD086),
- 34.0m @ 1.6/t Au, 0.7% Sb or 34.0m @ 3.3g/t AuEq (RDD085),
- 20.7m @ 5.9g/t Au, 2.6% Sb or 20.7m @ 12.0g/t AuEq (ACDDH004), and
- 17.9m @ 2.3g/t Au, 0.1% Sb or 17.9m @ 2.6g/t AuEq (ACDDH005).

Previously only one diamond hole, ACDDH004, has been drilled into the Bonanza East mineralisation. This hole intersected 2.4m @ 4.5g/t AuEq from 53.3m. Based on this drillhole intersection, trenching (BZTR0001; 6m @ 6.2g/t AuEq and BZTR008; 6m @ 5.6g/t AuEq) and limited historic workings, the Bonanza East Shoot is interpreted to plunge to the north, with the top and bottom limits constrained by the intersection with the Fraternal and Bonanza mineralisation.

Five holes were drilled in 2023 to test this interpretation (Figure 8). ACDDH011 intersected strongly mineralised Bonanza East mineralisation approximately 75m below ACDD012. ACDDH011 intersected 5m @ 4.1g/t Au, 7.0% Sb for 20.6g/t AuEq from 78.3m, including 3.1m @ 6.5g/t Au, 11.4% Sb for 33.4g/t AuEq. The true thickness is estimated at 3m (Figure 8).

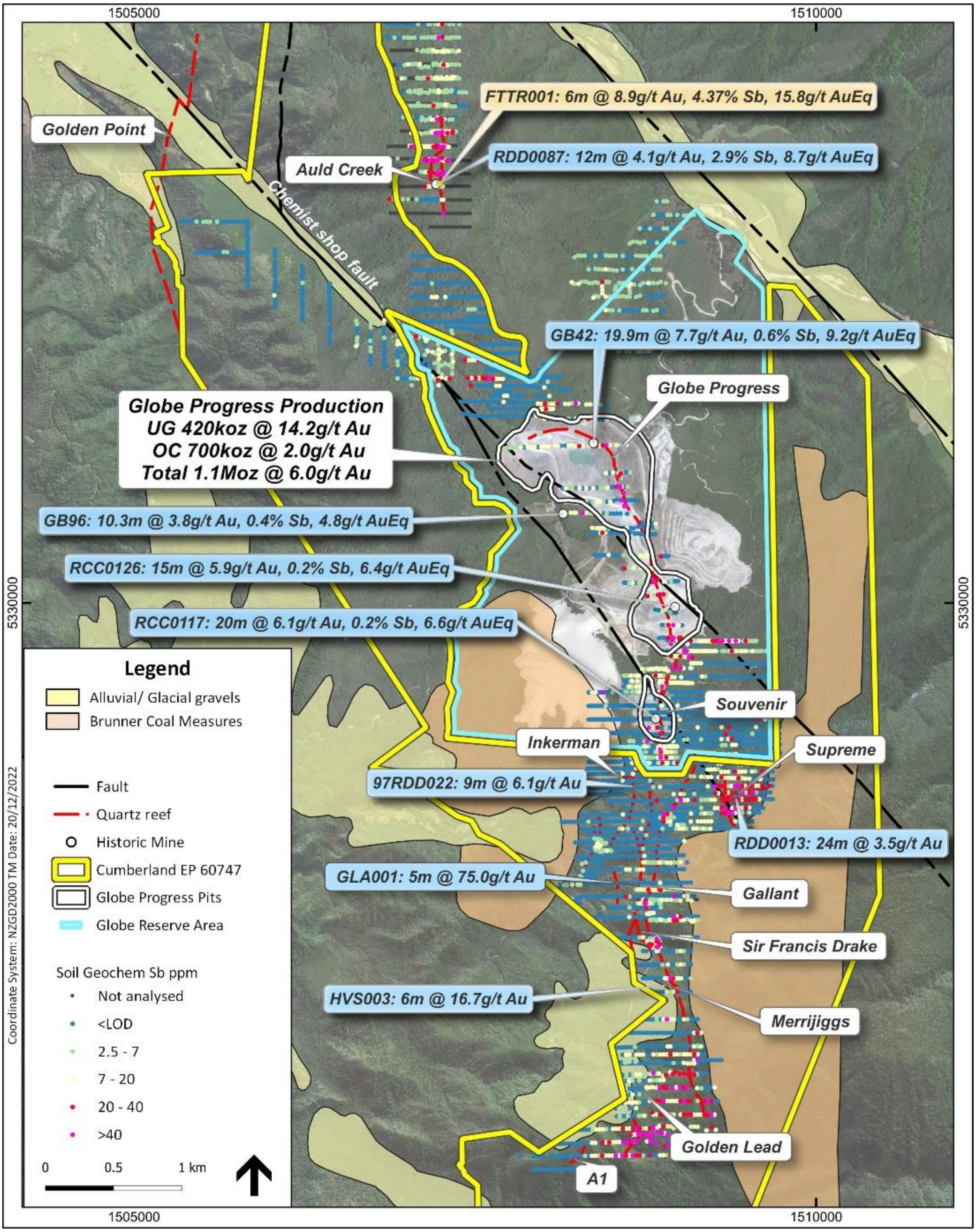

Figure 5. Reefton area showing Auld Creek Project, and surrounding gold and coal mines.

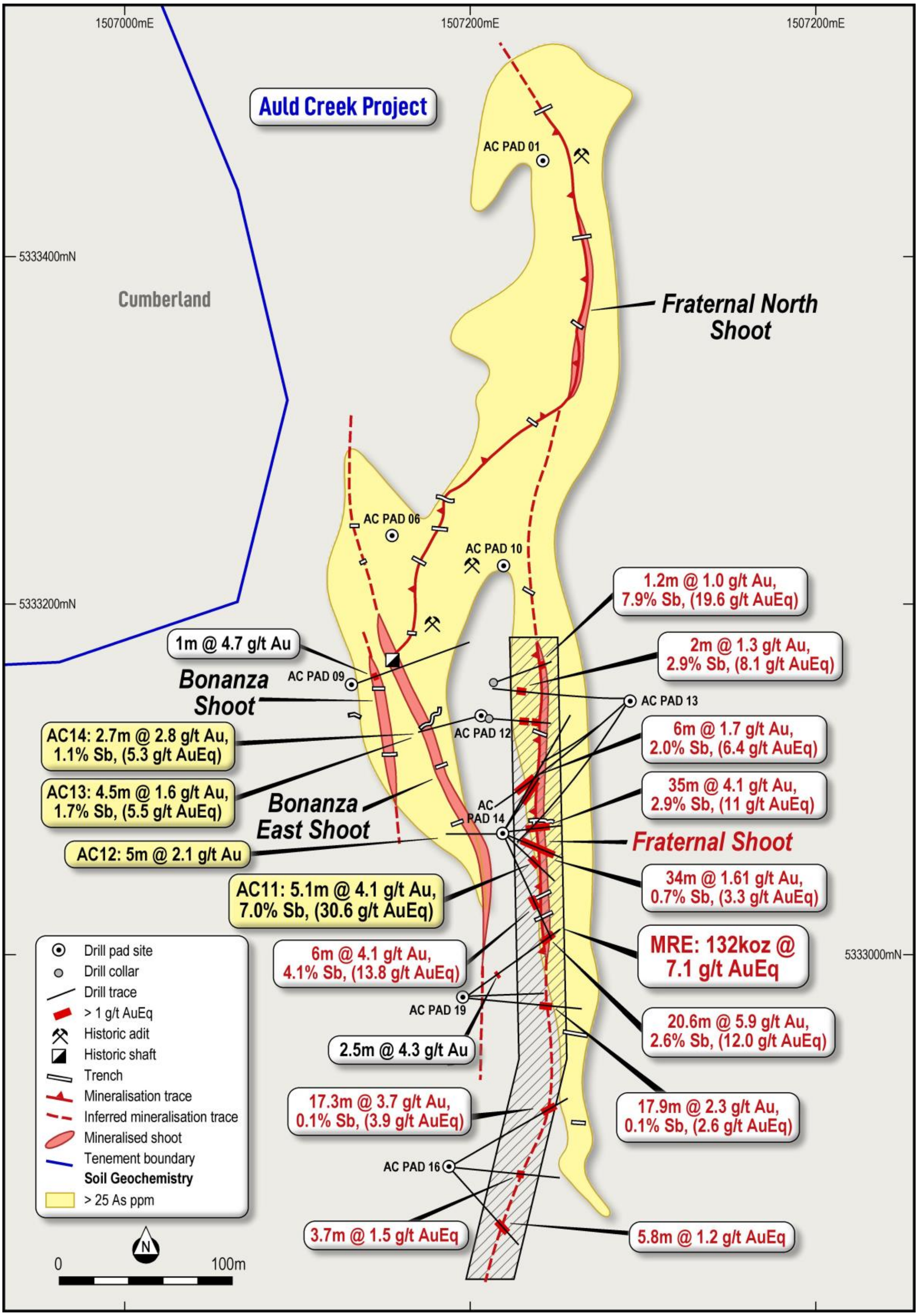

Figure 6. Auld Creek drillhole plan showing downhole intersections.

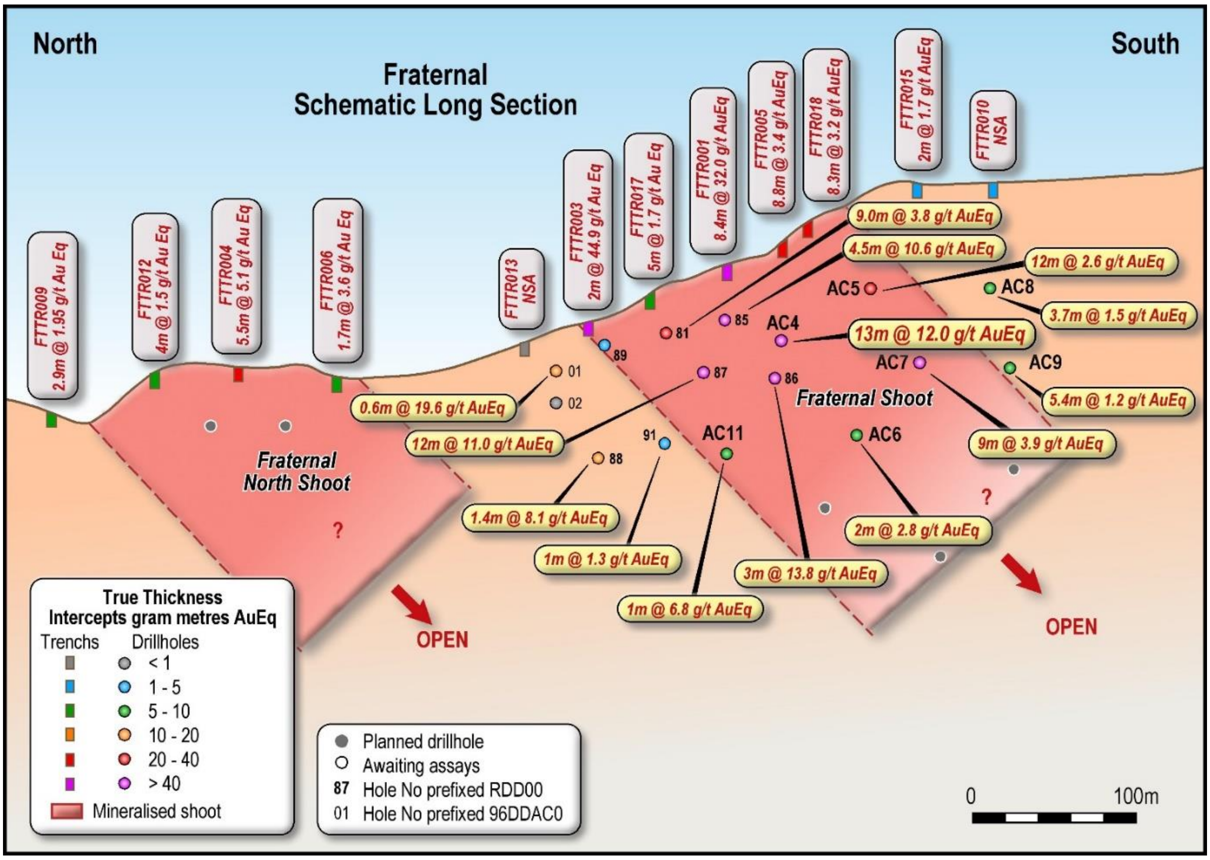

Figure 7. Fraternal N-S schematic long section showing true width intersections.

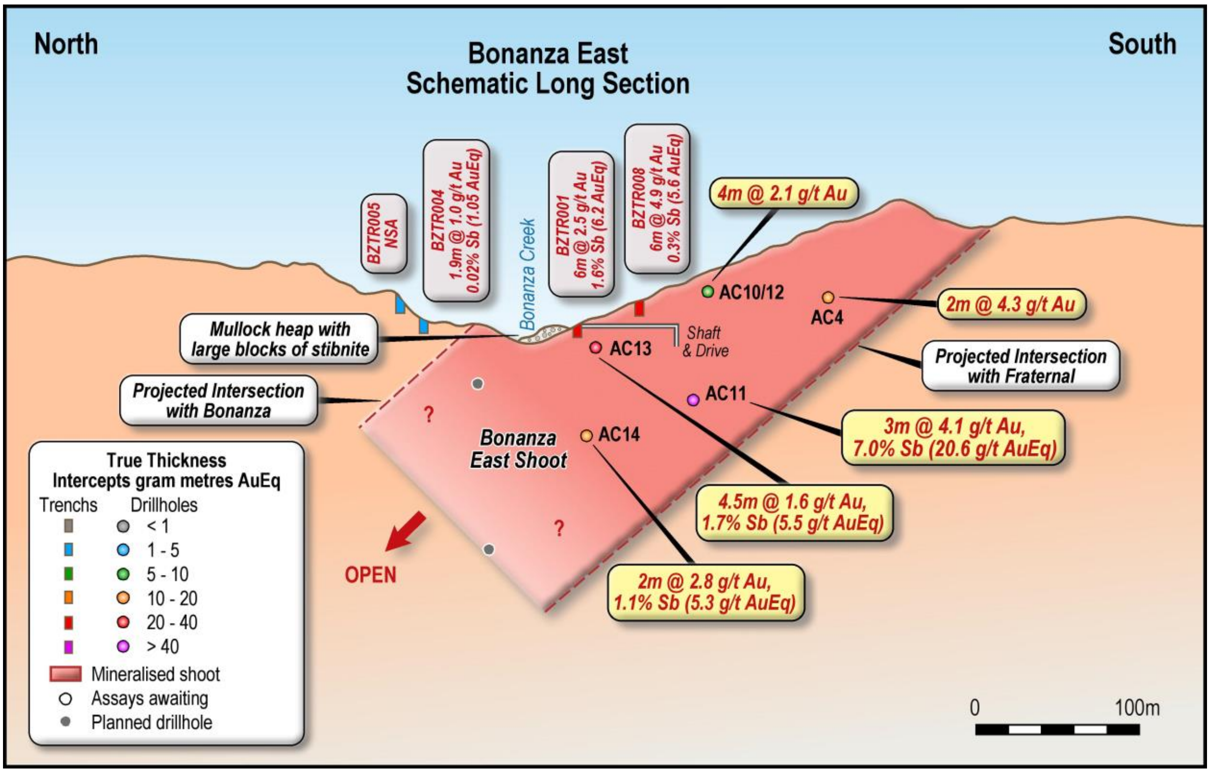

Figure 8. Bonanza East Shoot schematic long section.

The Bonanza reef was targeted by the historic explorers with a shaft and exploration drive. The reef intersected in the shaft was reported to be 2.4m thick and average 23g/t Au. Large blocks of stibnite can be found on the mullock heap, indicating that the Bonanza reef contains high-grade gold and antimony.

The Inhangahua Times reported on 13 April 1911 that the Bonanza reef was traced for 242m on surface and was up to 1.5m thick with "gold plainly seen in the stone". A 300m long tunnel was to be driven from a valley to the west, to intersect the reef around 240m below the outcrop, but was never completed.

In 1914, a drive beneath the Bonanza Shaft was revitalised and extended, returning grades up to 21.7 g/t Au.

Only one diamond hole, 96DDAC003, has been drilled into the Bonanza mineralisation, by OGL in 1996. This hole intersected 1m @ 4.7g/t Au close to the historic workings (Figure 9). Two trenches BZTR002 (3.4m @ 4.8g/t AuEq) and BZTR011 (2.2m @ 7.0g/t AuEq) indicate that the mineralisation is dipping to the west with a south plunge similar to Fraternal.

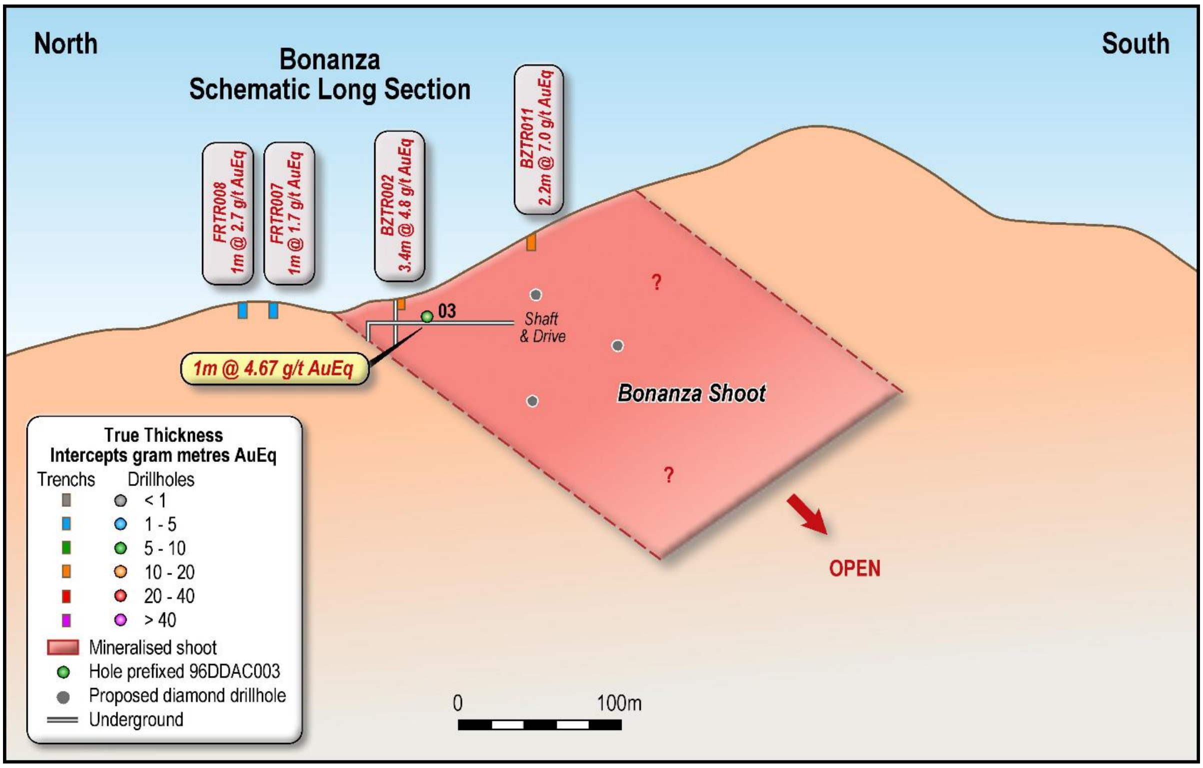

Figure 9. Bonanza Shoot schematic long section.

Mineral Resource Estimate

Siren completed a maiden Auld Creek MRE in 2023 for the Fraternal Shoot only, based on an underground mining scenario. The Inferred MRE includes 66koz at 3.5g/t Au and 8.7kt at 1.5% Sb for 132koz at 7.1g/t AuEq (Figure 10 and Table 3).

Table 3. Auld Creek Mineral Resource Estimate for the Fraternal Shoot at various cut-offs.

AuEq Cut-off (g/t)	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb%	Kt	AuEq g/t	AuEq[1] (koz)
0.0	Inferred	645	3.29	68.2	1.36	8.8	6.51	135.0
1.0	Inferred	636	3.32	67.9	1.38	8.8	6.58	134.7
1.5	Inferred	580	3.53	65.8	1.51	8.7	7.10	132.4

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

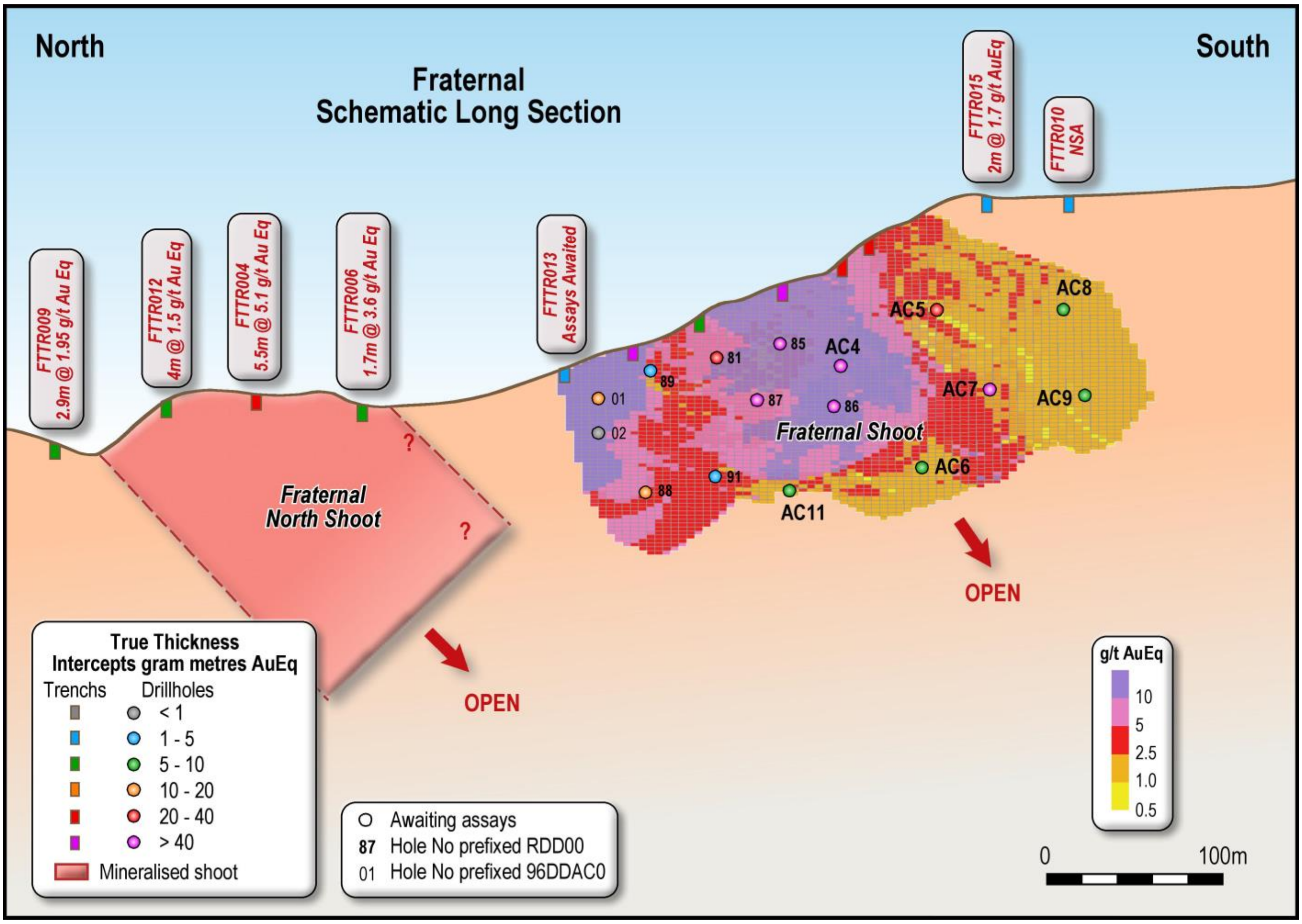

Figure 10. Long section with gold equivalent block model for the Fraternal Shoot.

Cumberland

Mapping and Geochemical Sampling

The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining permit, as shown in Figure 5.

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

Gold bearing reefs in the Cumberland project area were first discovered at Supreme in 1872 and mining proceeded from then until 1923 when Sir Francis Drake mine closed. Relative to the rest of the Reefton Goldfield, the Cumberland mines were small scale and undercapitalised, with a total production of 44,626 oz of gold from 97,993 tonnes of ore at an average grade of 14.2 g/t Au.

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 5). 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 gold and antimony mineralisation extends for 10kms from Auld Creek south into the Globe Progress Mine, including the Globe Deeps area below the open pit, through the Happy Valley Shear Zone to the A1 mine and open to the south (Figure 5).

The mineralisation in the Cumberland permit lies along two mineralised trends. The easternmost trend includes the Supreme project, and the western trend includes the Happy Valley Shear Zone (HVSZ) that extends for over 3kms from OceanaGold Limited (OGL's) Souvenir pit, south to the A1 prospect (Figure 5).

Diamond Drilling

Supreme's gold mineralisation is a similar style to the Globe-Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. The Supreme prospect contains three sub-parallel mineralised shoots that have been traced down dip for approximately 200m and are open at depth (Figure 11). The shoots plunge moderately to the SE, with an average thickness of approximately 12m. Significant intersections include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 14m @ 3.2g/t Au (RDD017), 29m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025).

The HVSZ extends from the recently mined Souvenir pit south for over 3kms to the A1 prospect. This area comprises of a number of small historic mines targeting high-grade quartz veins. Historic production was low, estimated at 27koz @ 27g/t Au. The mineralisation is interpreted to be contained in several steeply south dipping shoots (Figure 12). Significant downhole drillhole intersections include:

- 27m @ 74.9g/t Au in GLA001 (Gallant mine),
- 10m @ 5.8g/t Au in 97RDD022 (Inkerman West mine),
- 3.1m @ 9.4g/t Au in 87DDMJ2 (Happy Valley Shear shoot), and
- 6m @ 17.6g/t Au in HSV003 (Happy Valley Shear shoot).

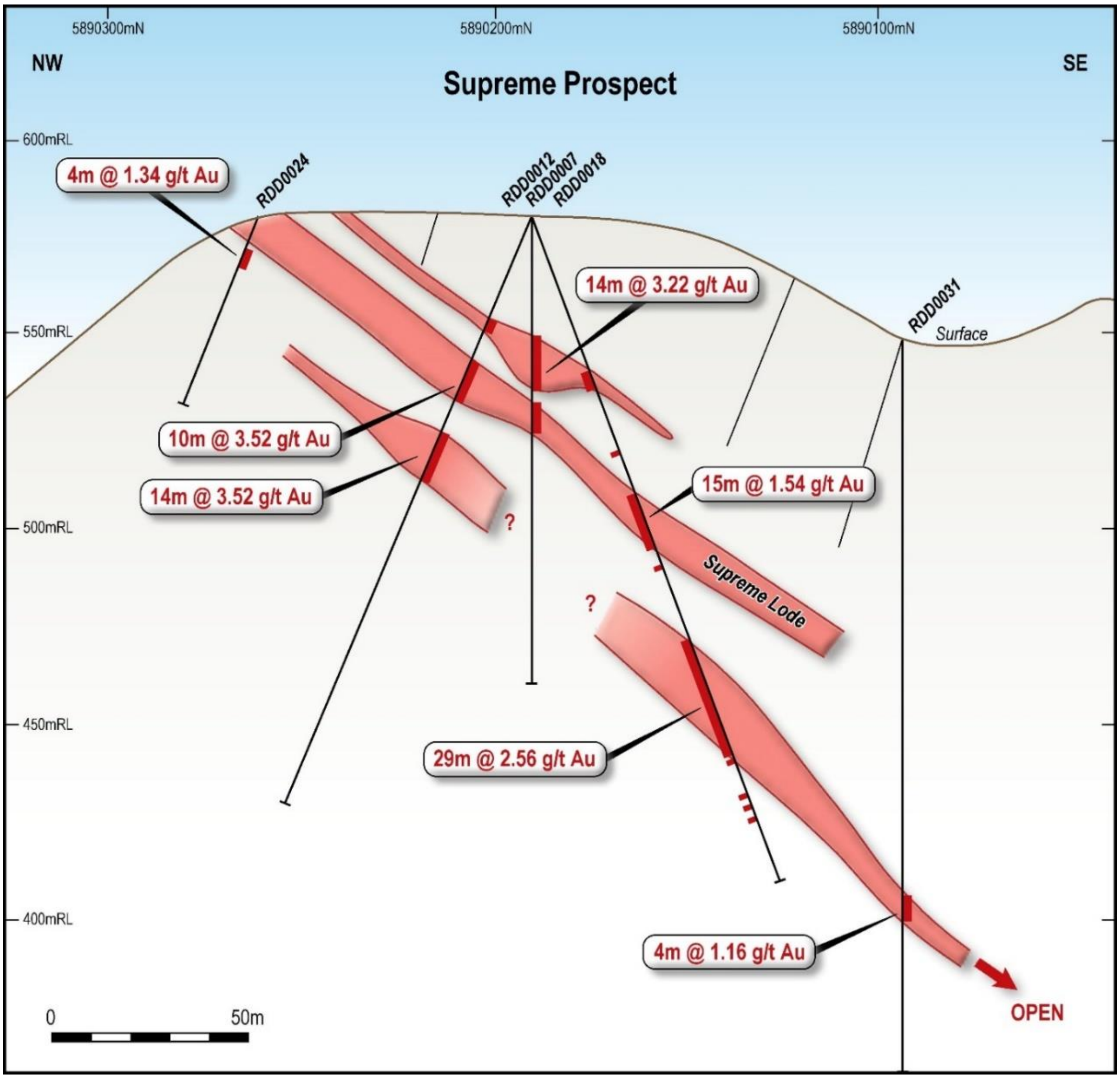

Figure 11. Supreme Cross section.

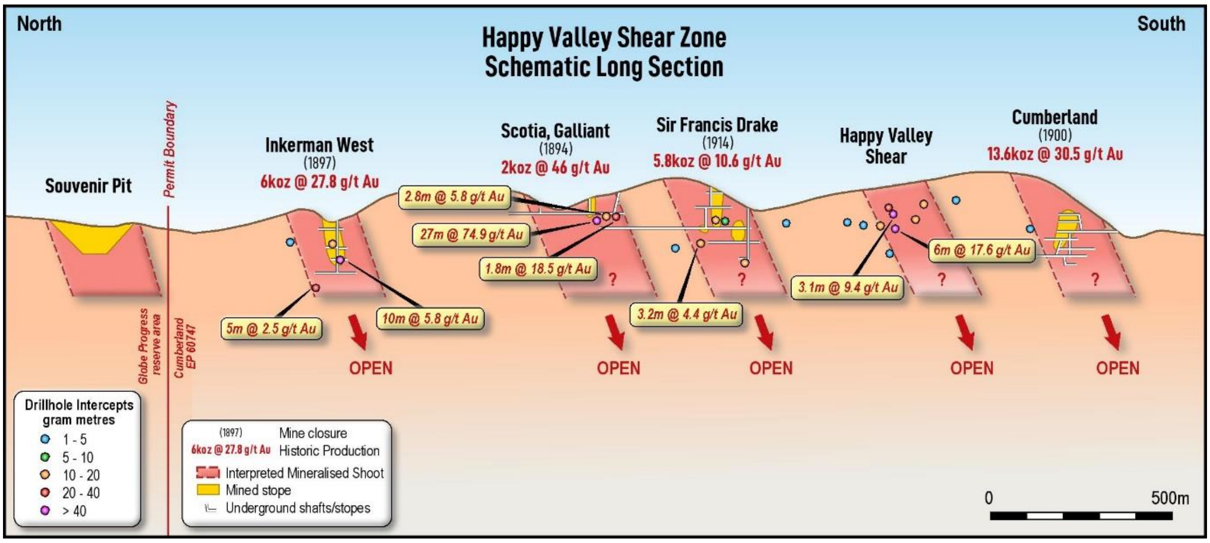

Figure 12. Happy Valley Shear Zone schematic long section.

Mineral Resource Estimate

Siren completed the Supreme mineral resource estimate (MRE) based on an underground mining scenario in 2023. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 4,944.3 metres of diamond core drilling from 36 holes.

The Inferred MRE includes 103koz at 2.7g/t Au at a 1.5g/t AuEq cut-off (Table 4).

Table 4. Supreme Mineral Resource Estimate at 1.5g/t cut-off.

Zone	Status	Cut-Off	Mt	Au g/t	Au koz
Supreme	Inferred	1.5	1.052	2.71	103.3
Total	**Inferred**	**1.5**	**1.052**	**2.71**	**103.3**

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 13) 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 the NNW trending Mullocky Fault. 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 (Figure 13).

A magnetic drone survey was flown to better define the dolerite dykes mapped on surface and intersected in some of the drillholes. The aim of the survey was twofold. One to see the extent of dykes and secondly to see if faults could be detected offsetting the dykes.

The dykes postdate the mineralisation, so any offset of the dykes would also offset the mineralisation. Figure 14 shows the magnetic image. Two WNW trending dykes are clearly seen. The southern dyke tracks between the east and west dipping mineralised shoots, presumably intruding along a structural weakness. The northern dyke cuts through to the north of diamond hole AXDDH089, which is the last hole to intersect mineralisation (Figure 13). Holes drilled further north intersected the dyke and did not intercept any significant mineralisation. The drone magnetics indicates that there are no dykes further to the north, so the shoots may continue on the northern side of the dyke as shown in Figure 13.

Ionic leach geochemistry (IL) is a proprietary partial leach soil assay technique available from ALS Geochemistry. The method has a deep sensing capability that can be used to identify buried or blind mineral systems that host metal deposits, using their fingerprints at surface. An IL soil survey over the known shoots and potential shoot extensions to the north was undertaken to see if this geochemical technique can detect the deep buried mineralised shoots. The IL results indicate anomalous gold-arsenic-antimony-silver to the north of the dykes (Figure 14), suggesting that the mineralised shoots continue down plunge as shown in Figure 13.

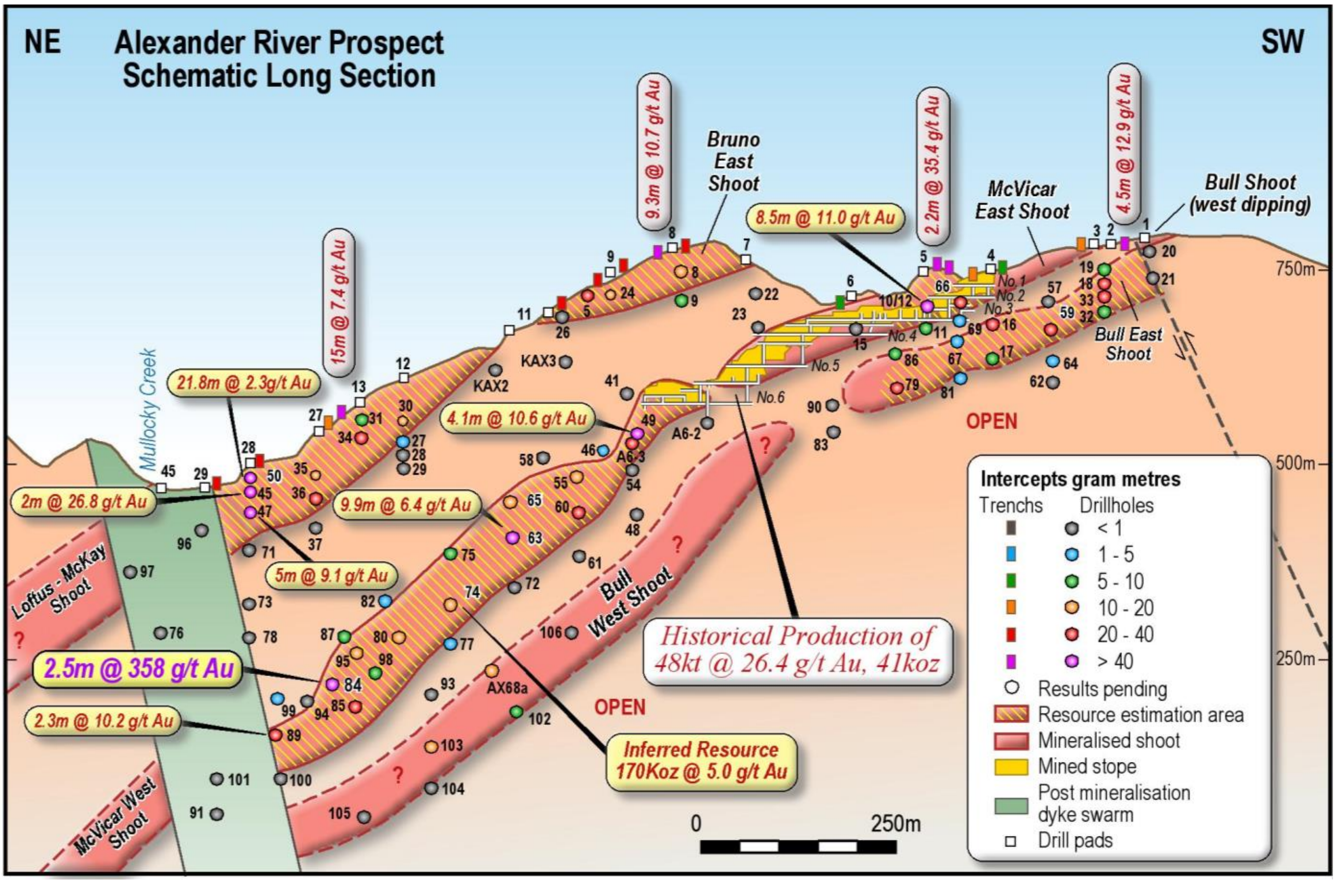

Figure 13. Schematic long section showing surface sampling and drillhole intersections.

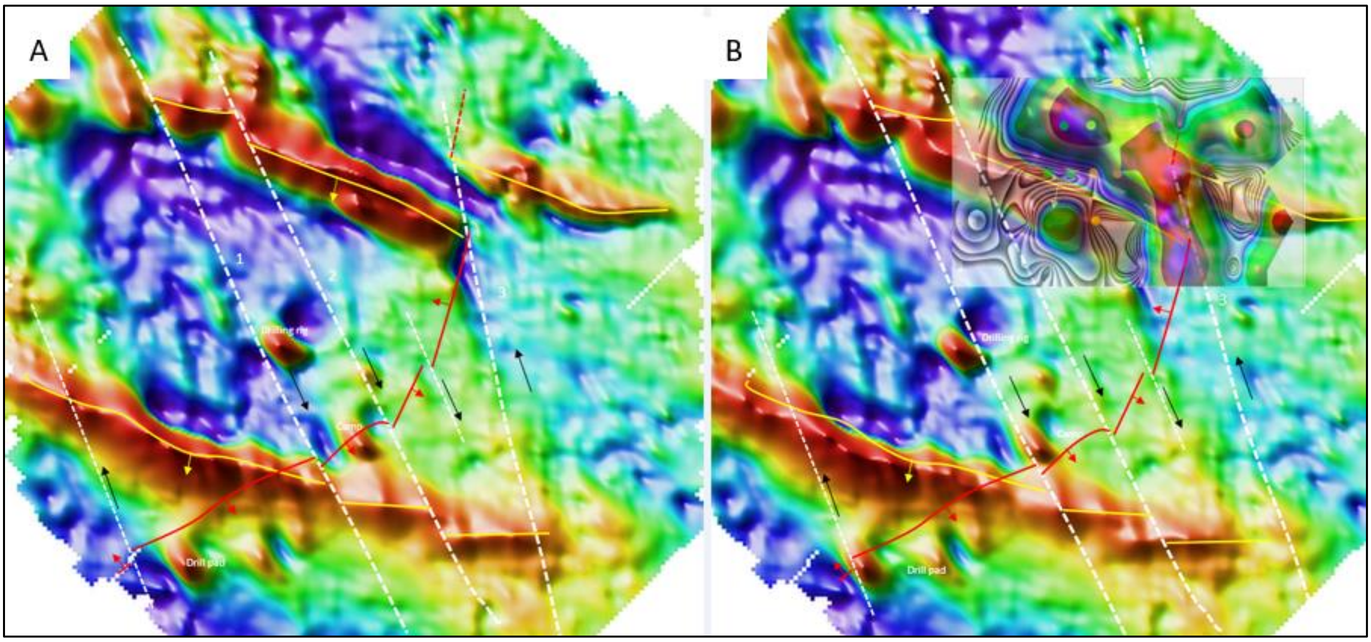

Figure 14. A – Drone magnetics showing WNW dykes. Red line is Alexander mineralised outcrop. **B**- Ionic Leach Au-As-Sb-Ag elemental association overlaid on magnetic image.

Diamond Drilling

Siren has now completed 107 diamond drillholes for 20,323m at Alexander River since drilling commenced in October 2020.

The mineralised shoots have been traced for up to 1.3kms down plunge until they have been cut-off by the WNW dykes (Figure 13). 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.

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 (Tables 5 and 6), compiled in accordance with JORC (2012).

Table 5. 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 6: 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**

Big River

The Big River project (comprised of Exploration Permit 60448) is located ~15 kms SE of Reefton. The project overlays the areas of the historic Big River Mine, which produced ~136,000 oz of gold at an average recovered grade of 34g/t between 1880 and 1942.

Mapping and Sampling

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 15). 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 (Figure 15).

The St George No. 1 level tunnel was driven in on a 1m wide quartz reef that produced 70oz gold from 30 tonnes (72g/t Au) in the first crushing in late 1892. The Level 1 adit is open from the entrance to a crosscut at 65m. The quartz reef is visible in the tunnel roof and wall from 25m, and Siren sampled the exposed vein for a further 36m from this point (Figure 16). The quartz vein is generally dipping steeply to the east and west. Quartz in the roof and wall of the adit is variable, showing bucky white quartz veins with arsenopyrite rich styolites and fine visible gold. Total sampling length along the adit was 36m as 1m rock chips along the exposed quartz vein. The gold grade of the reef ranges from 0.6g/t Au to 144.0g/t Au, with an average of 30.7g/t Au.

The St George quartz reef has a similar grade and thickness to the historic Blackwater mine located 4kms to the SW (Figure 15). The Blackwater Reef has an average thickness of 0.7m at an estimated in situ grade of approximately 23g/t Au. The Blackwater Reef was mined along strike for over 800m and down to 700m below surface, producing 740koz at a recovered grade of 14.2g/t Au. Drilling by OGL shows that the reef extends for another 750m below the last mined level.

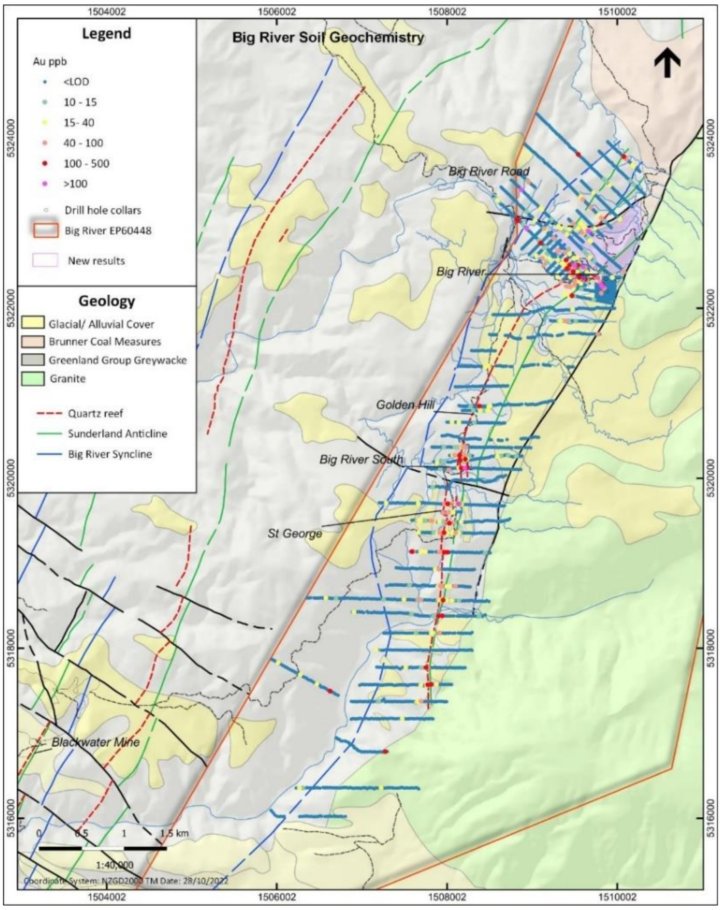

Figure 15. Big River gold soil plan.

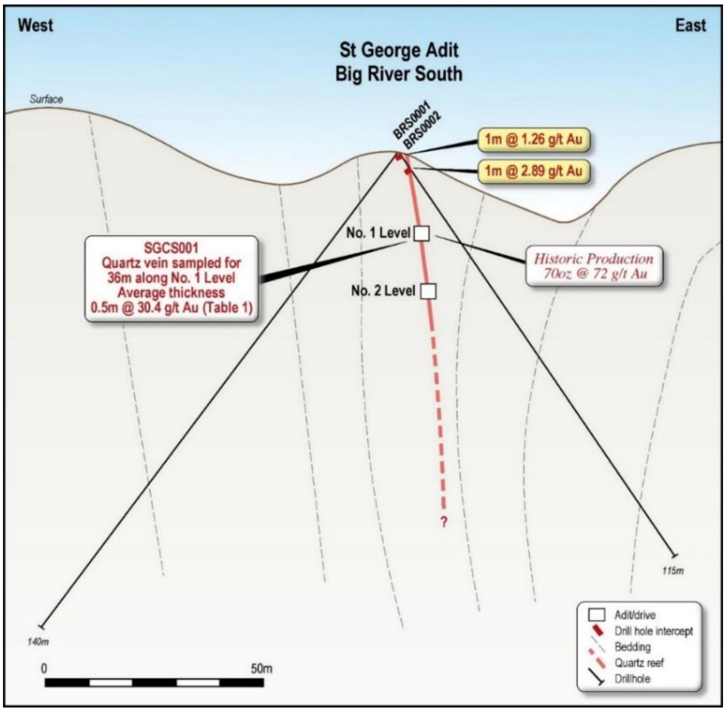

Figure 16. Schematic cross section through the St George mine.

Diamond Drilling

The historic Big River underground mine workings have been modelled in 3D and this, coupled with historic mine reports, shows that four main ore shoots were mined around the Sunderland anticline (Figure 17). Shoot 1 was mined to Level 4, Shoot 2 to Level 6, Shoot 3 to Level 12 and Shoot 4 to Level 7, when the mine closed in 1942. Two new potential shoots, the A2 and Prima Donna, are located east and west of the Big River mine. The A2 shoot, Big River Mine and Prima Donna shoot combined cover a strike length of around 500m, which is overlaid by anomalous gold and arsenic soil geochemistry.

Diamond drilling commenced at the Big River project in 2011 when OceanaGold Limited (OGL) drilled 26 holes for a total of 5,032.6m. Siren commenced drilling in October 2020 and initially drilled 16 holes for a total of 2,743m.

Drilling was focused on Shoots 4 and A2. Previous drillhole results that intersected Shoot 4 include BR03 (2m @ 12.1g/t Au), BR04 (4m @ 4.4g/t Au from 128m and 6.6m @ 21.4g/t Au from 136m), BR09 (3m @ 18.5g/t Au from 147m and 4m @ 7.8g/t Au from 158m), BR12 (3m @ 5.4g/t Au from 170m and 3m @ 2.0g/t Au from 205m), BR27 (6m @ 5.1g/t Au), BR34 (5.9m @ 4.1g/t Au) and BR35 (6.3m @ 3.4g/t Au from 374.8m).

The A2 shoot is in a second anticline 200m to the west of the Sunderland anticline that hosts the Big River mine. Mapping and channel sampling identified outcropping quartz reef up to 1m thick surrounded by sulphide-rich sediments containing lenses of massive sulphide in the footwall. Channel sampling indicates that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au. Seven shallow diamond holes drilled into the A2 Shoot tested 100m along strike to a depth of around 25-50m. Drillhole BR20 intersected 5.0m @ 4.2g/t Au from 24m and BR31 intersected 3.4m @ 2.5g/t Au from 41m. BR22 - BR24 were drilled on a second structure 30m to the west. These holes intersected a 10m wide zone with lower grade gold mineralisation but with the same high arsenic and sulphur mineralisation. BRDDH023 has very high sulphur, averaging 10.9% over 8m, with a high of 36% over 1m. These results are encouraging and indicate a strongly mineralised system near surface.

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. 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) have extended the A2 Shoot to around 250m below the surface.

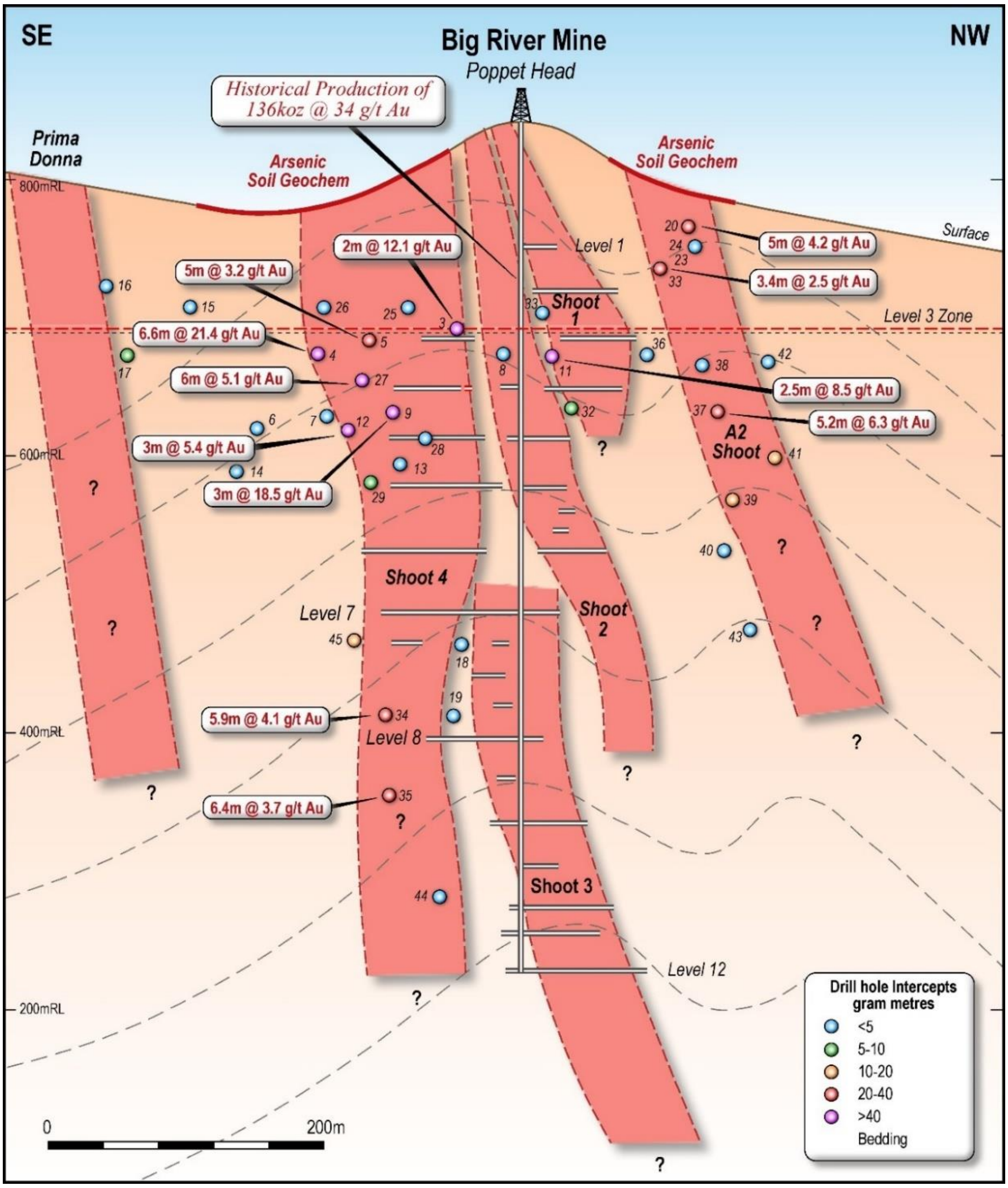

Figure 17. Interpreted Big River shoots.

Mineral Resource Estimate

Siren completed a maiden Big River mineral resource estimate (MRE) that includes Shoot 4 and A2 based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 10,104 metres of diamond core drilling from 46 holes.

A Total Inferred Mineral Resource of 1.05 million tonnes, containing 3.94g/t Au at a 1.5g/t Au cut-off was estimated (Table 7).

Table 7. Inferred Resource by Geological domain at a 1.5 g/t Au Cut-off

Zone	Status	Cut-Off	Mt	Au g/t	Au koz
Shoot 4 Upper	Inferred	1.5	0.238	3.99	30.5
Shoot 4 Lower	Inferred	1.5	0.423	4.34	59.0
A2 Shoot	Inferred	1.5	0.173	2.87	16.0
Total	**Inferred**	**1.5**	**0.834**	**3.94**	**105.5**

Lyell

The Lyell Goldfield is located 40kms north of Reefton (Figure 1), 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 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 is open at depth. A total of 80koz @ 17g/t Au was recovered from the mine.

Recent exploration has focused on the Mt Lyell North area that extends for at least 1km to the SE of the United Victory mine (Figure 18).

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

Seven trenches and channel samples have been excavated across the Mt Lyell North mineralised zone (Figure 19). The trenches in the middle of the mineralised zone intersected disseminated arsenopyrite with thin grey quartz veins with intersections of 7m @ 13.8g/t Au and 8m @ 6.3g/t Au. The true thickness of this intersection is interpreted to be around 5m.

Trenches LYTR010-12 were sampled at the northern and southern ends of the 1km mineralised zone (Figure 19). and returned; 2.4m @ 3.2g/t Au, 2m @ 3.1g/t Au and 1m @ 6.0g/t Au.

The United Victory reef was exposed in a creek after a flood removed the overlying gravel. The 0.5m thick reef contains significant visible gold (Figure 20) with disseminated acicular arsenopyrite mineralisation on the hangingwall and footwall (Figure 21). Channel samples across the exposed mineralisation include 3.0m @ 19.1g/t Au, 1.1m @ 36.0g/t Au and 1.7m @ 11.5g/t Au.

An interpreted long section is shown in Figure 22. This interpretation includes a number of steep north plunging shoots similar to the Alpine United mine 5kms to the south, where a north plunging shoot was mined over 600m down plunge, with 80koz @ 17g/t Au recovered.

An application for 18 drill pads that covers Mt Lyell and Mt Lyell North has been lodged with the Department of Conservation.

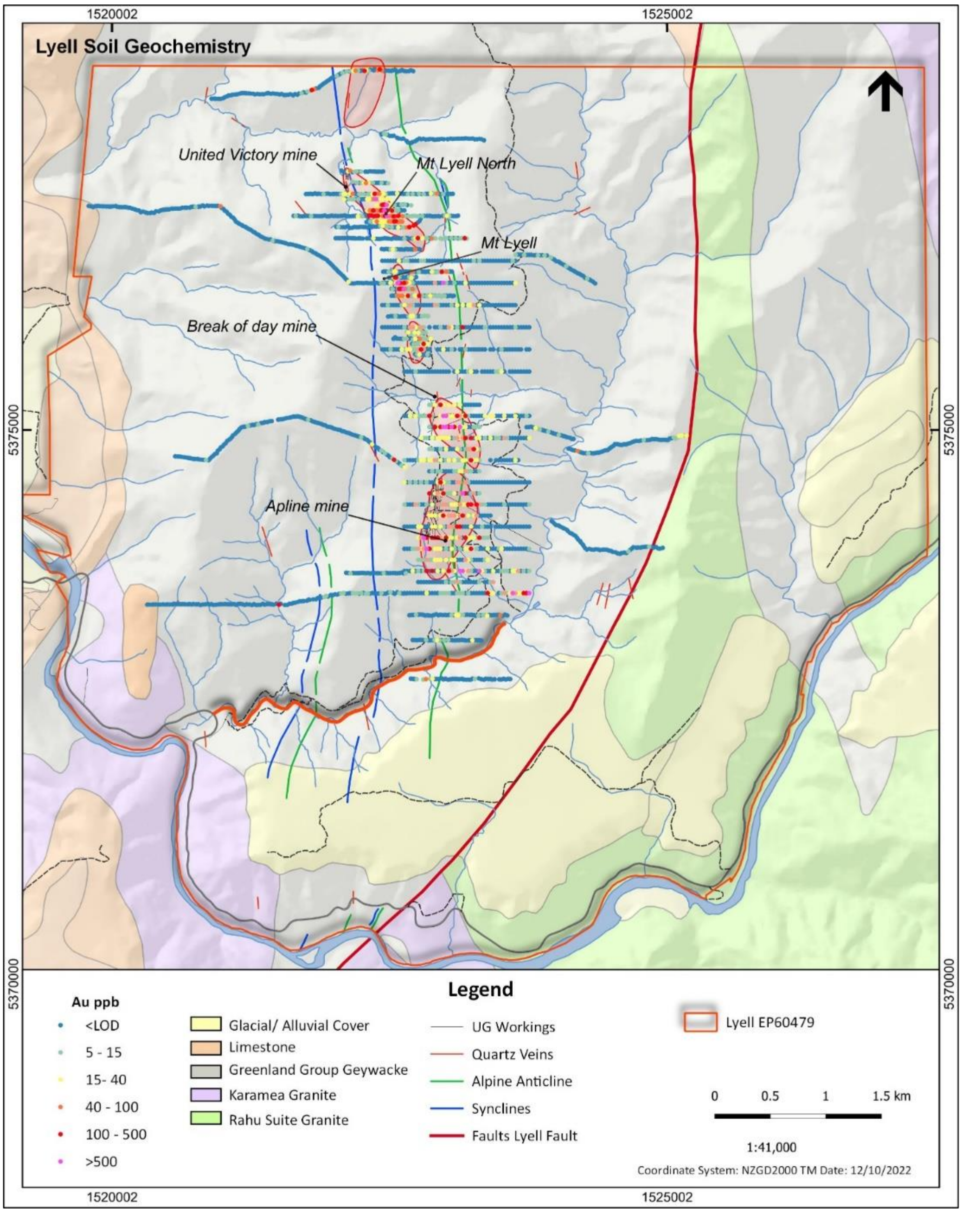

Figure 18. Lyell gold soil geochemistry

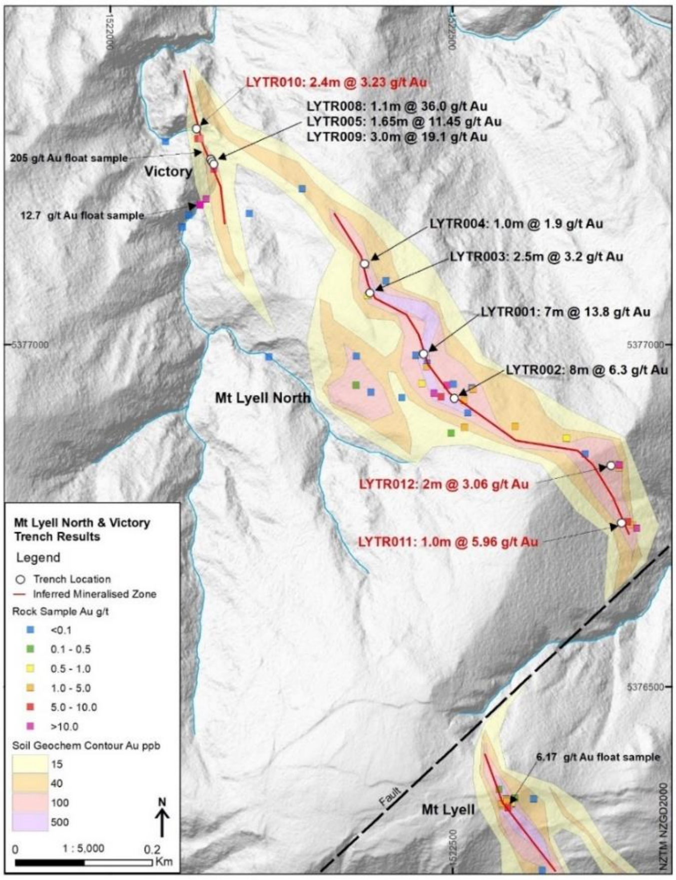

Figure 19. Lyell North trench results.

Figure 20. Quartz Reef with significant visible gold in the Victory United reef.

Figure 21. Victory United Reef along with disseminated acicular arsenopyrite in the hangingwall and `footwall.

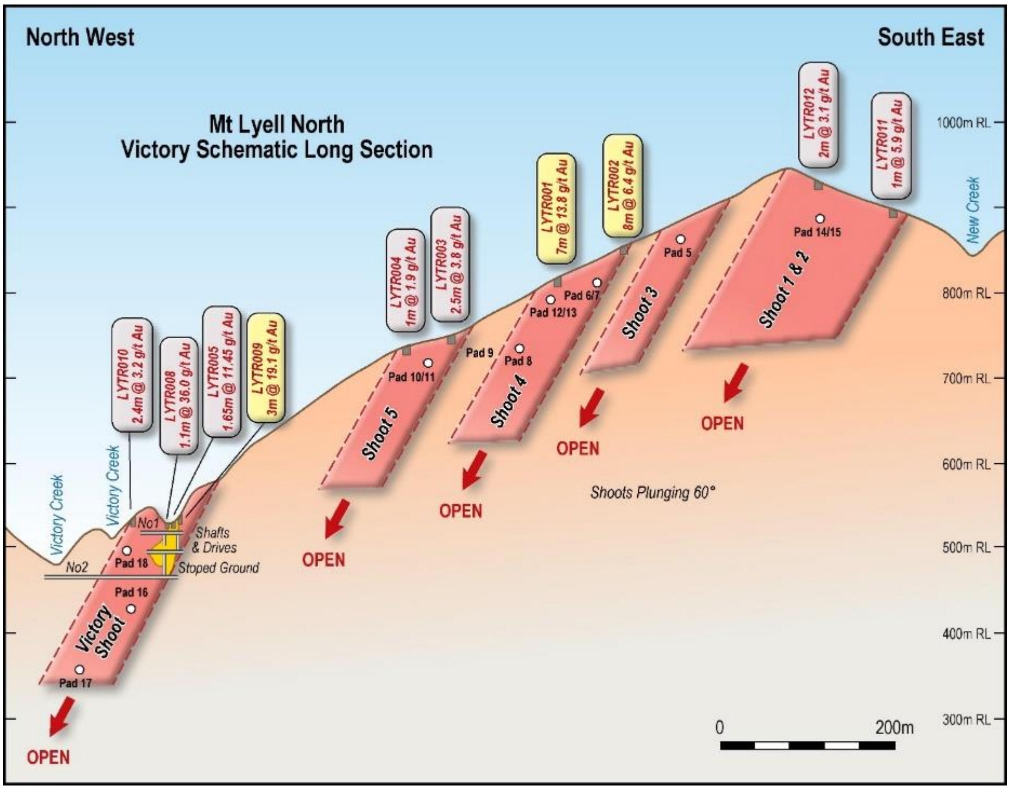

Figure 22. Mt Lyell North schematic long section.

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 (Figure 18). 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 2024.

Langdons

The Langdons prospecting permit (PP 60893) is located in the Paporoa goldfield, approximately 50kms SW of Reefton (Figure 23). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines.

The Langdons Reef, or Langdons Antimony Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdons Creek in 1885. Early reported grades were up to 2,610g/t Au and 1,120g/t Ag. The Langdon and Victory reefs were mined successfully for five years, with a reported production of 1,586oz of gold from 809 tons of ore for an average grade of 60g/t Au. A second battery was constructed in Stoney Creek to the SW of the reefs in 1890. This processed ore was conveyed by an aerial ropeway, but no production figures are available.

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

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

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

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

Since mining finished in 1952 there has only been very limited exploration in the 1980's, which included mapping, rockchip, stream sediment and soil sampling completed by Tasman Gold Developments. Anomalous gold, stibnite and arsenic soil geochemistry have been found over a strike length of 400m (Figure 24). This anomaly is 150m wide and includes the Langdons, Julian, Liberty and Midnight reefs.

Siren collected six samples from the Langdons mullock heap. Gold grades ranging from 4 to 506g/t Au and up to 9.3% antimony (Figure 24). Langdons Reef outcrop extends west to the contact with the Paporoa coal measures and it is likely that the reef extends further west under the coal measures, and it remains a key exploration target.

The Liberty reef is located 300m along strike to the east from Langdons Reef (Figure 24). Siren trenched across a Liberty Reef outcrop, returning 1.75m @ 4.5g/t Au.

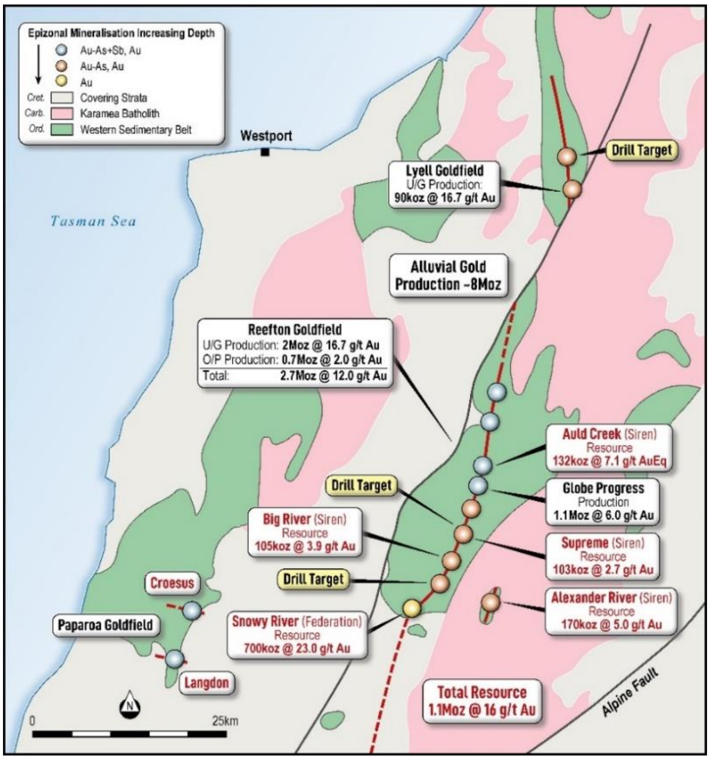

Figure 23. Simplified Geology of the Reefton, Lyell and Paparoa goldfields.

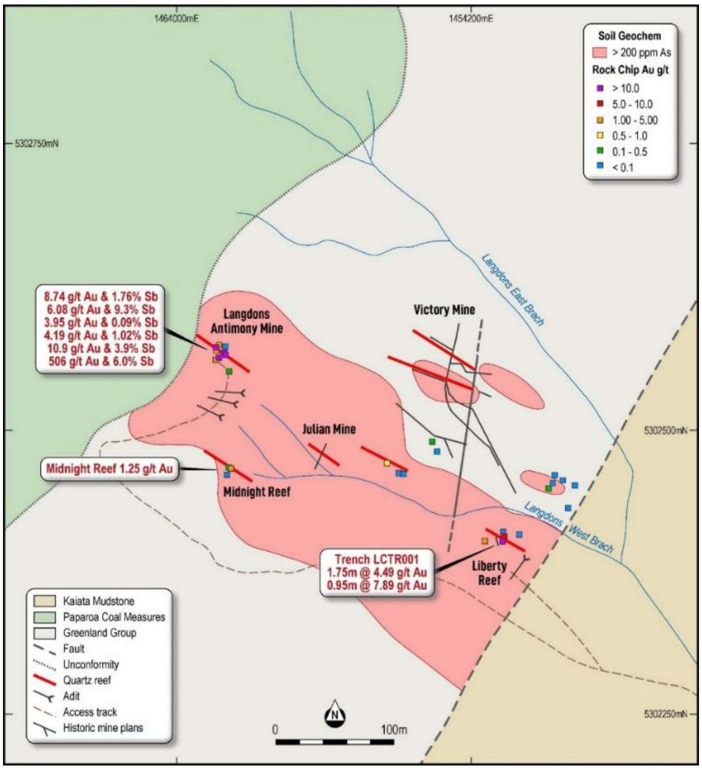

Figure 24. Geology plan of the Langdons area.

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 Capleston, Crushington, 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 (Figure 25). 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.

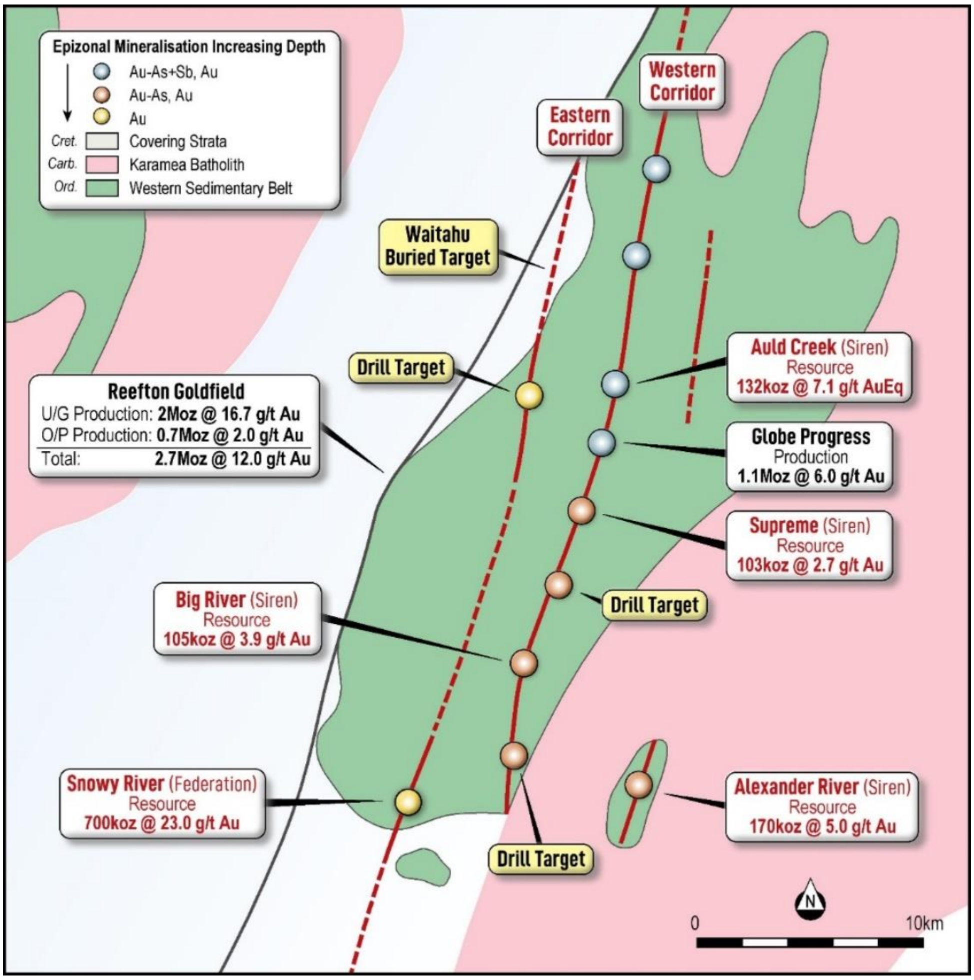

Figure 25. Simplified geology showing Eastern and Western structural corridors.

An orientation Ionic Leach (IL) survey was conducted at Waitahu to see if potential buried mineralisation could be detected through the coal measures and alluvial gravel deposits. Seismic surveys show that the depth of cover increases to the west, with a basement high through the centre of the Waitahu permit (Figure 26).

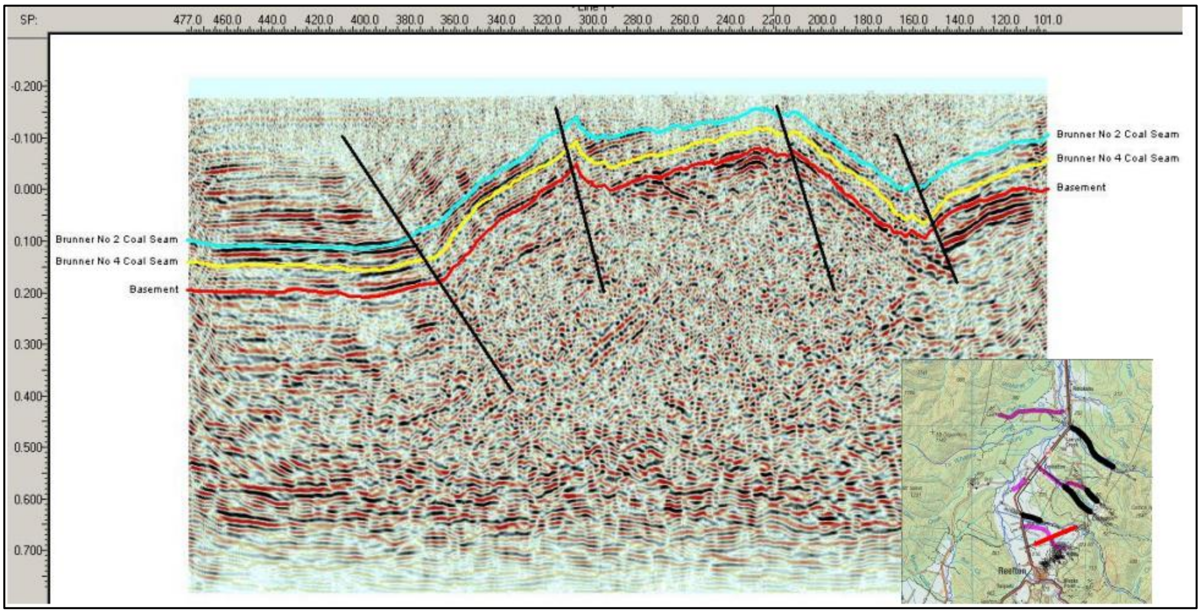

Figure 26. East-West seismic section through the Waitahu permit. The top of the Greenland group basement shown by red line.

The IL results show gold, arsenic and antimony soil anomalism along two northerly trends. Antimony and arsenic anomalies support a basement mineralisation interpretation as shown in Figure 27. The IL survey will be extended in 2024.

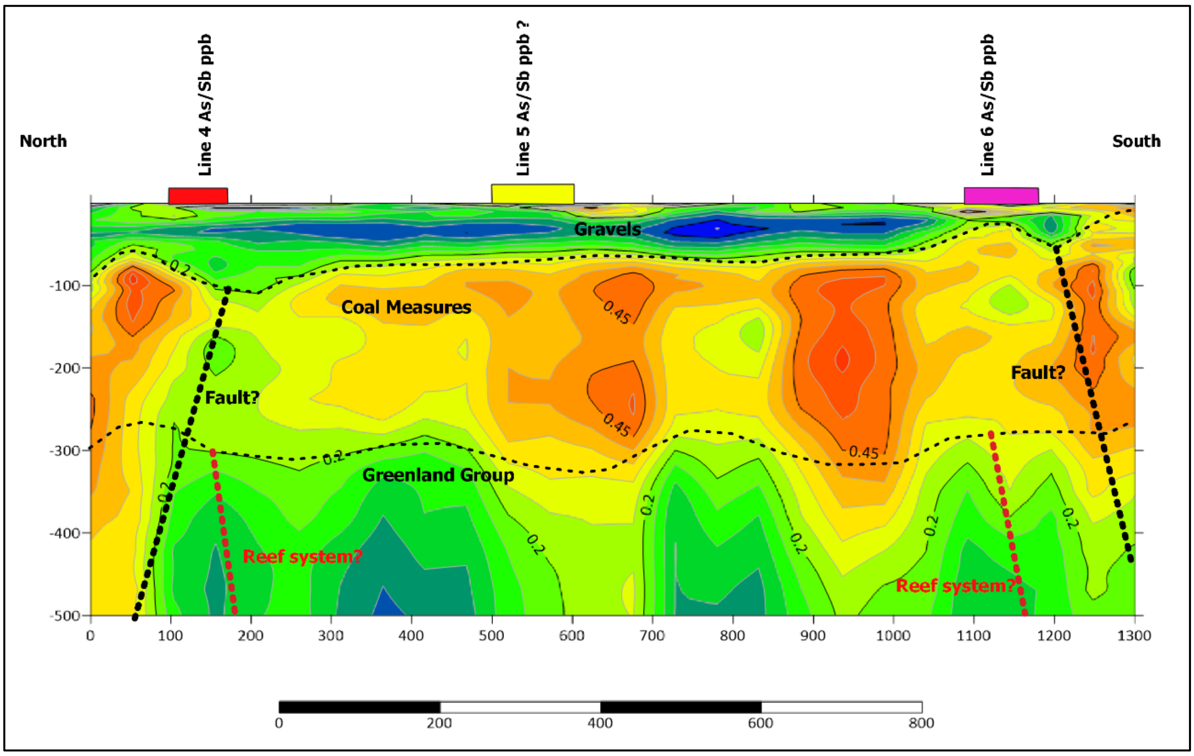

Figure 27. Passive seismic section across the basement high in the Waitahu permit. IL As/Sb anomalies reflecting potential buried mineralisation.

Reefton South

The Exploration Permit (EP 60928) was granted on 30 November 2023 and covers 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 (Figure 4). 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 largest gold historic mine at Blackwater (740koz produced + inferred resource of 700koz) lies 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 kms south of Reefton and abuts the southern boundary of the Reefton South permit (Figure 4). 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.

Grey River

The Grey River prospecting permit was granted on 20 November 2023 and covers the potential extension of the Big River mineralised zone to the south (Figure 4).

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 (SCGL), a wholly owned subsidiary of Siren, and EP 40338, which is 81.9% held by SCGL under a joint-venture agreement with New Zealand's largest gold miner, OceanaGold Limited (OGL), who own the remaining 18.1% interest.

The mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Palaeozoic metasediments. The Sams Creek dyke (SCD) is located in the Eastern Takaka Terrane, which is equivalent to the Eastern Lachlan belt that hosts porphyry copper-gold deposits like Cadia and Ridgeway.

The SCD is up to 60m thick and can be traced E-W for over 7kms along strike (Figure 28). The SCD generally dips steeply to the north (~60^0), with gold mineralisation extending down dip for at least 1km and it is open at depth.

The SCD has been divided into a number of exploration prospects, including Riordans, Western Outcrops, Doyles, SE Traverse, Carapace, Main Zone, Anvil and Barrons Flat. The dyke generally dips steeply to the north but dips more shallowly to the NW and SE between the Carapace and Western Outcrops where it intrudes argillite (Figure 28).

The geological and geochemical characteristics of the SCD indicate it is a member of the intrusion-related gold deposits (IRGDs). Globally, there are many examples of IRGDs containing multi-million-ounce resources, including Pogo (5Moz), Donlin Creek (10Moz) and Fort Knox (7Moz) in Alaska, Kidston (4Moz), Cadia (15Moz) in Australia and Vasilkovskoe (10Moz) in Kazakhstan.

The Sams Creek porphyry dyke can best be described as a distal deposit located in the host sediments outside the contact aureole of the source intrusion (Figure 29). These deposits typically have an Au-As-Sb-Hg Zn-Pb-Ag mineral association and may lie over 1km from the source. At structurally higher levels (500mRL to 800mRL) the SCD contains considerably more silver (up to 90g/t) with Ag:Au ratios in the order of 30:1,s whilst at lower levels (-200mRL to 500mRL) gold dominates silver, with ratios around 0.3:1. Base metals (Cu, Pb, and Zn) also increase at these lower levels. This may reflect increasing proximity to the source intrusion with the top of the dyke showing signs of epithermal style mineralisation.

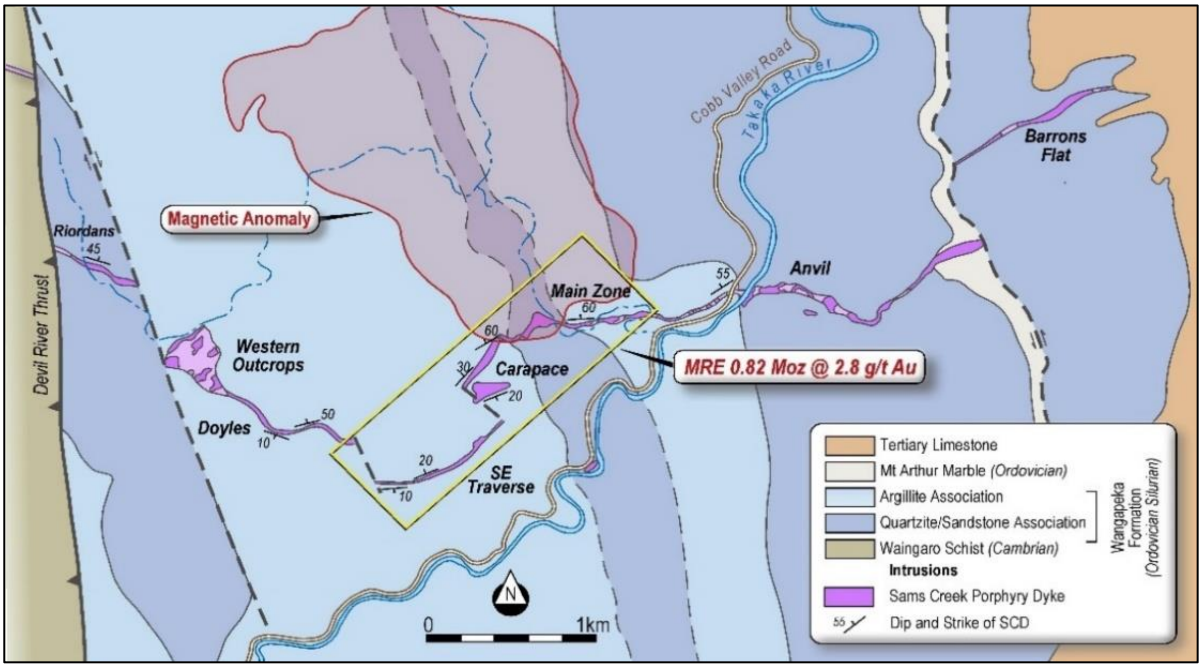

Figure 28. Geology of the Sams Creek deposit.

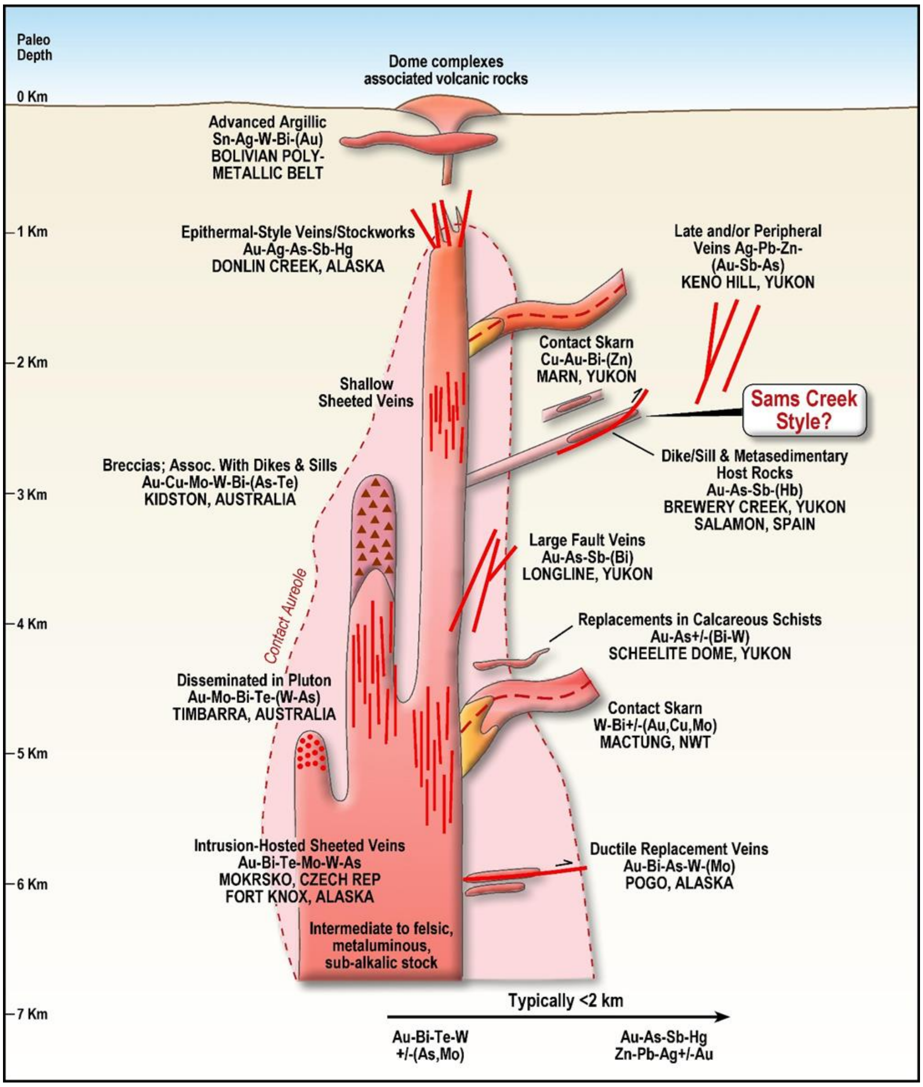

Figure 29. IRGD schematic from Lang & Baker (2001).

Geology Model

The porphyry dyke is variably mineralised and has been modified by at least four alteration / mineralisation stages. The main gold mineralising event (Stage III) consists of gold-bearing arsenopyrite veins, which form sheeted and local stockwork vein complexes that generally dip to the SE. These veins are cut by later base metal veins (Stage IV) containing galena, sphalerite, chalcopyrite and pyrite. These veins dip steeply to the SW orthogonal to the Stage III auriferous veins. The vein orientation and mineralogy changes through Stages II to IV, indicating that the SCD is being rotated and fluid chemistry changing as the mineralisation progresses.

The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots as shown in Figure 30. Three folds have been intersected in the Main Zone, with additional folds mapped on surface and indicated in the soil and rock chip sampling. These additional mineralised fold hinges have the potential to significantly increase the Sams Creek Mineral Resource Estimate (MRE) of 824koz @ 2.8g/t Au.

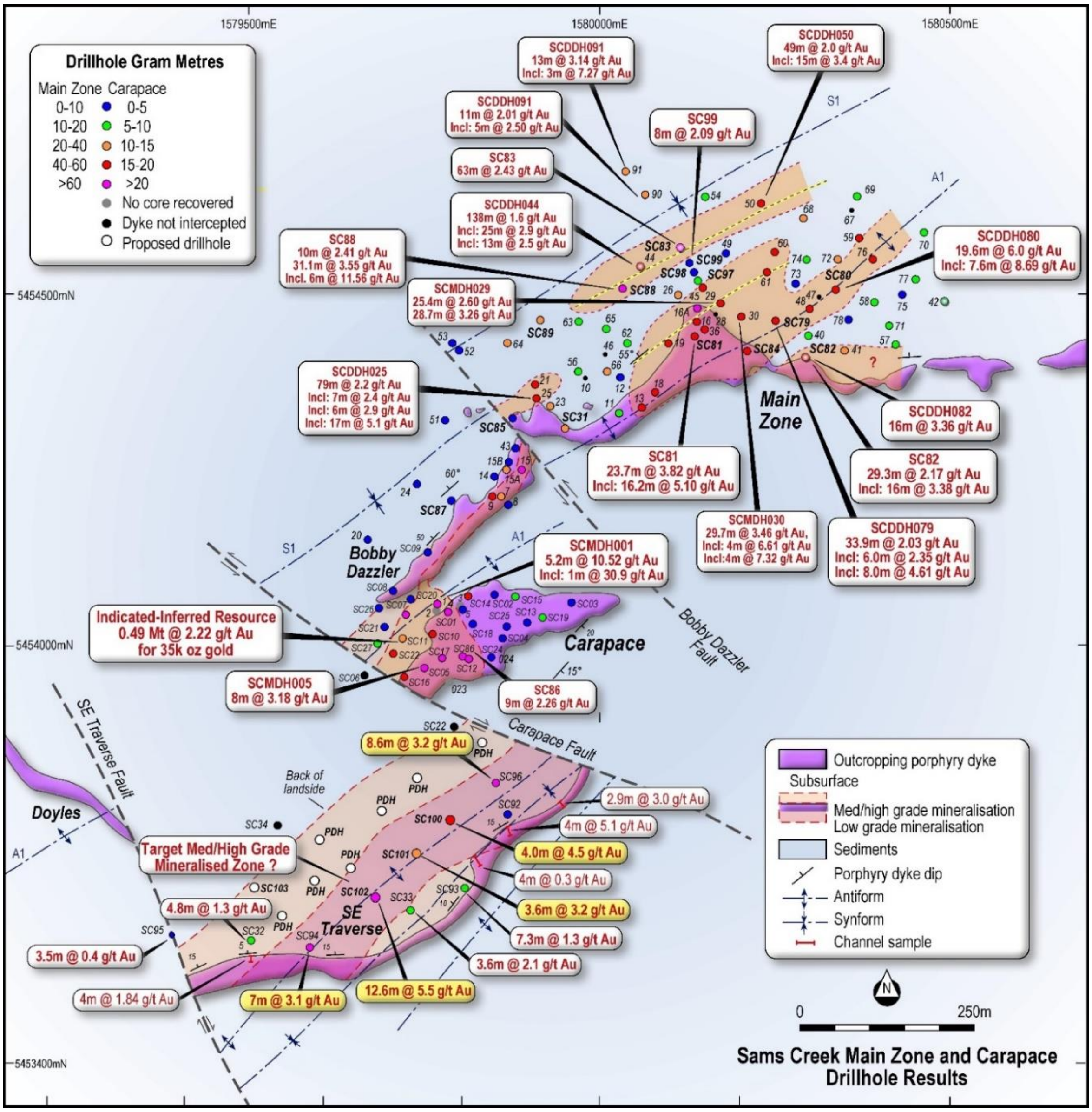

Figure 30. Plan view from SE Traverse to Main Zone showing NE trending shoots.

Southern Geoscience Consultants (SGC) in Perth completed 3D inversions of the Sams Creek Magnetic/Radiometric survey. Due to the large regional gradients and prevalent remnant magnetism both an ASVI processed dataset and a residual TMI dataset were inverted. A feature of interest that was generated in both datasets was a deep (300m+) magnetic source that is located directly down dip from the mineralised Sams Creek dyke (Figures 31 and 32). This anomaly may represent a magmatic intrusion, which could be the source of the Sams Creek dyke. This would be consistent with the IRGD interpretation shown in Figure 29.

At deeper levels the SCD may intersect the modelled intrusion, with a potential increase in Bi, Te, W and Mo (Figure 29). Wolframite (Iron-manganese-tungsten oxide) is found in association with pyrite and arsenopyrite at 463.7m in DDHSC069. The wolframite occurs in relatively large grains (up to 1 mm). Wolframite is generally found as an early high-temperature, near-source mineral in granite-associated mineralised systems. Its presence indicates enrichment in tungsten in the hydrothermal fluids and suggests that scheelite may also be present at Sams Creek.

A molybdenite-mineralised granodiorite porphyry associated with a Cu skarn is located at Copperstain Creek 30kms to the NNW of Sams Creek and could be a correlative of the Sams Creek intrusion.

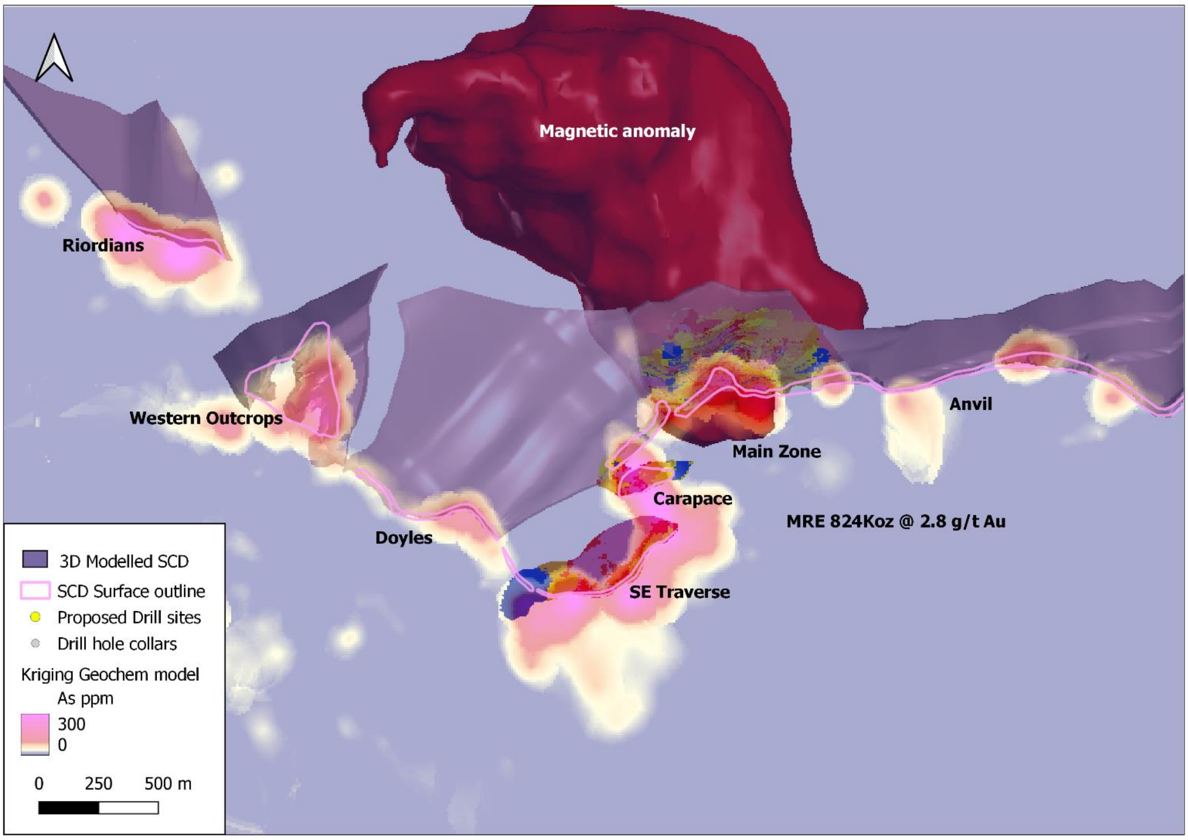

Figure 31. Plan view of arsenic soil geochemistry, SCD wireframe (grey), MRE block model and Magnetic anomaly

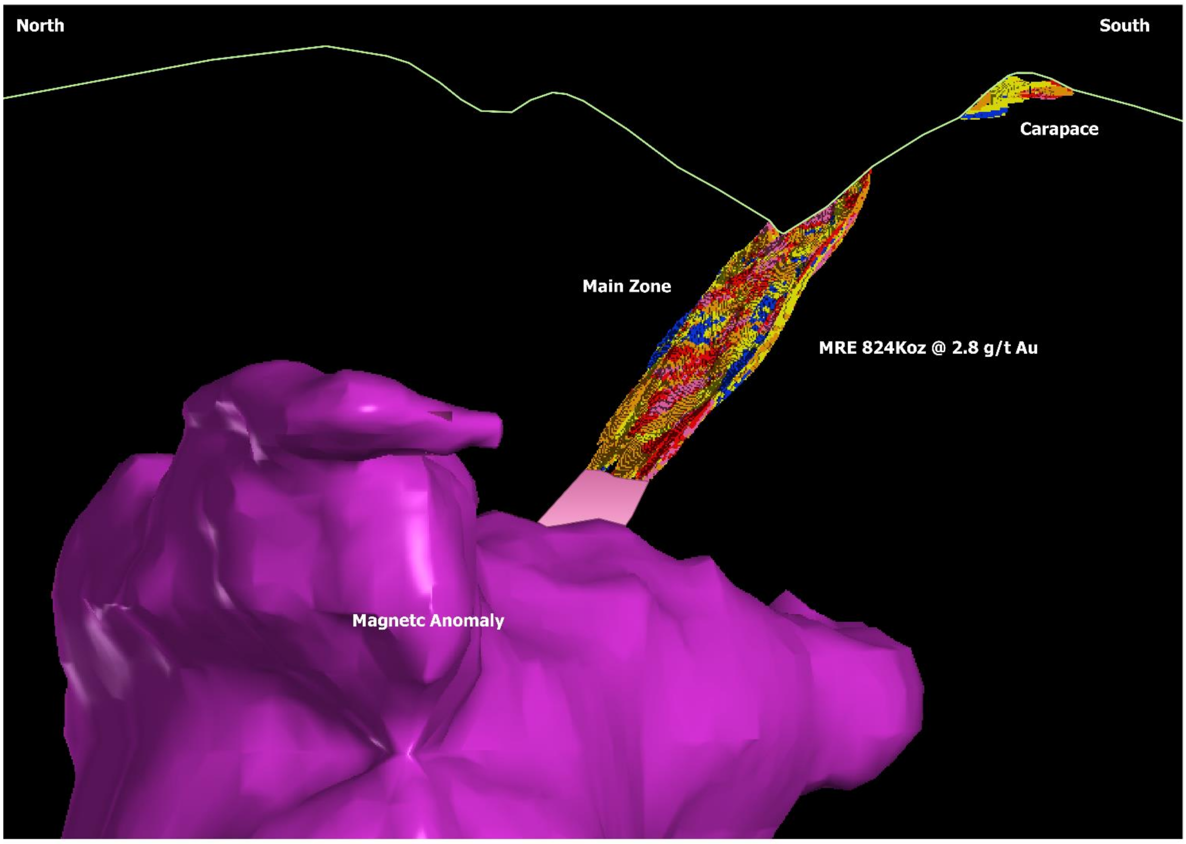

Figure 32. 3D Image of the SCD MRE and magnetic anomaly.

Ionic Leach Geochemistry

Ionic leach geochemistry (IL) is a proprietary partial leach soil assay technique available from ALS Geochemistry. The method has a deep sensing capability that can be used to identify buried or blind mineral systems that host metal deposits, using their fingerprints at surface to complement other techniques (ie. geophysics), allowing better drillhole positioning.

Following a successful IL orientation survey at the Main Zone, where mineralisation was detected 500m below the surface (see ASX Announcement dated 22 June 2023), a more extensive survey was completed covering 5kms of the SCD strike and a further 1km to the north to assess the down dip extension of the dyke and the potential buried intrusion. A total of 571 samples were analysed at the ALS laboratory in Ireland, and the results were reviewed by Globex Solutions Pty Limited. The data are presented as multi-element indices designed to reflect metal associations, alteration packages, structures and geology. Key element associations are shown in figures below.

The strongest element association is Gold-Arsenic-Molybdenum (Figure 33). The SE Traverse - Main Zone MRE area is shown by the white polygon. The gaps in the sampling around the main zone are due to steep rocky bluffs which could not be sampled. There is a strong Au-As-Mo anomaly associated with the MRE area, which is very encouraging. The gold and arsenic are consistent with Au bearing arsenopyrite veins that define the deposit. The molybdenum contribution may reflect the source intrusion, similar to a molybdenum-copper porphyry that outcrops 30kms to the NNW.

A second major anomaly occurs at the Anvil prospect to the east. The anomaly extends from the mineralised outcrop, with significant rock chips up to 57g/t Au (Figure 34). There appears to be two discrete anomalies, which is consistent with rock chip results. These anomalies have a NE-NNE trend and extend for over 1km and may represent NE plunging mineralised shoot similar to the Main Zone (MRE of 824koz @ 2.8g/t Au).

Other Au-As-Mo anomalies that occur at Western Outcrops and Riordans to the west of the Main Zone (Figure 33) are also coincident with elevated gold in rock chips (Figure 34).

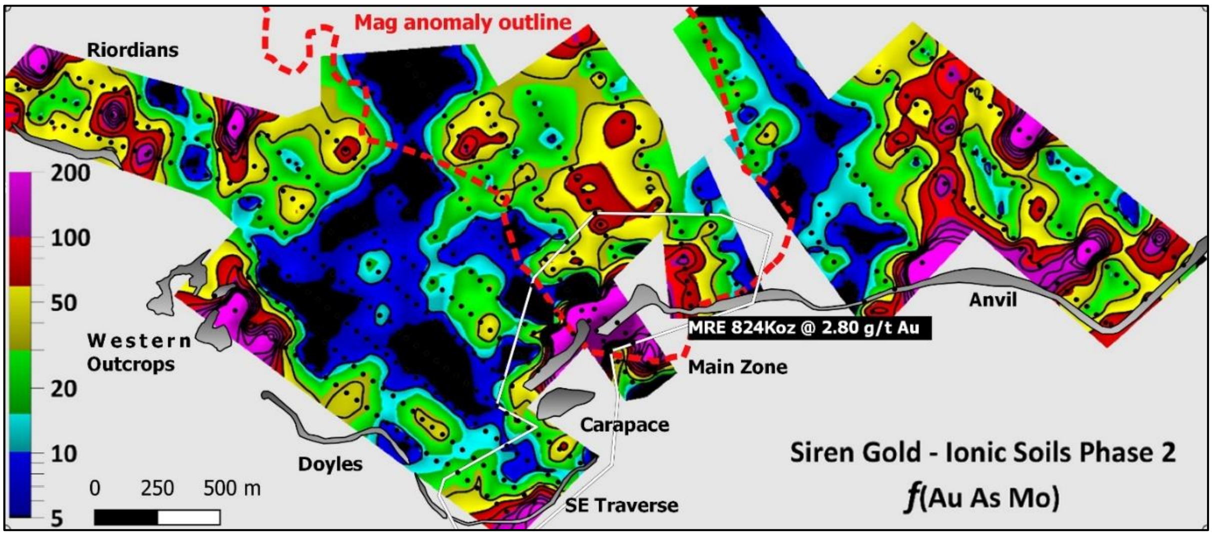

Figure 33. Gold, Arsenic, Molybdenum element association.

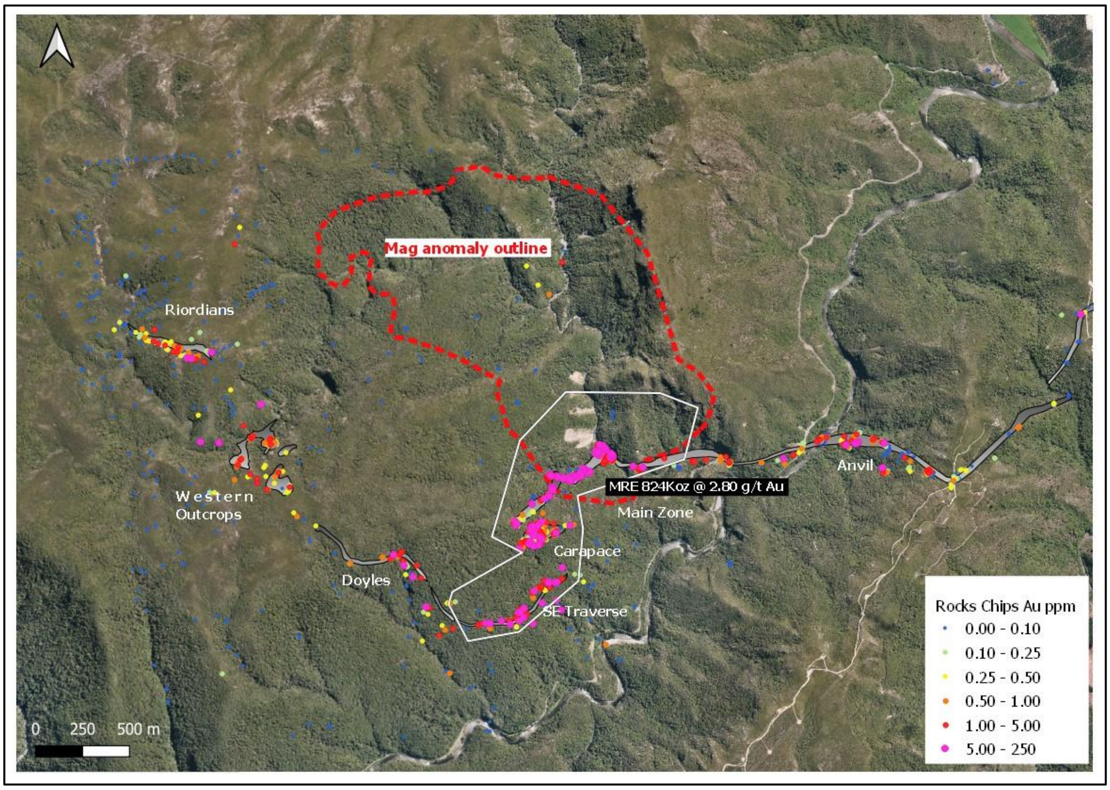

Figure 34. SCD gold rock chips.

Figure 35 presents the Copper-Lead elemental association, where these elements again reflect the strong anomalous NNE trending zone at Anvil, similar to Au-As-Mo and most probably related to chalcopyrite and galena in the Au-arsenopyrite and base metal veins. There is also a strongly anomalous zone north of the Main Zone. This area is also elevated in Au-As-Mo (Figure 33).

The light Rare Earth Elements (REE) shown in Figure 36 are considered significant, very anomalous and show a clear association with Au and other metals. REE's are found mainly in primary deposits associated with alkaline igneous intrusions and associated veins, dykes and pegmatites. The Sams Creek peralkaline porphyry intrusion has previously been identified as a potential source of REE's. However, REE's can also act as pathfinders for significant alteration haloes accompanying major mineral systems. The partitioning of the individual REE's into the distinct groups elsewhere have reflected discrete alteration pulses that can be linked to distinct mineralisation events. Further work is required to confirm and assess the economic significance of these individual mineralising events, given the SCD remains untested for REE potential.

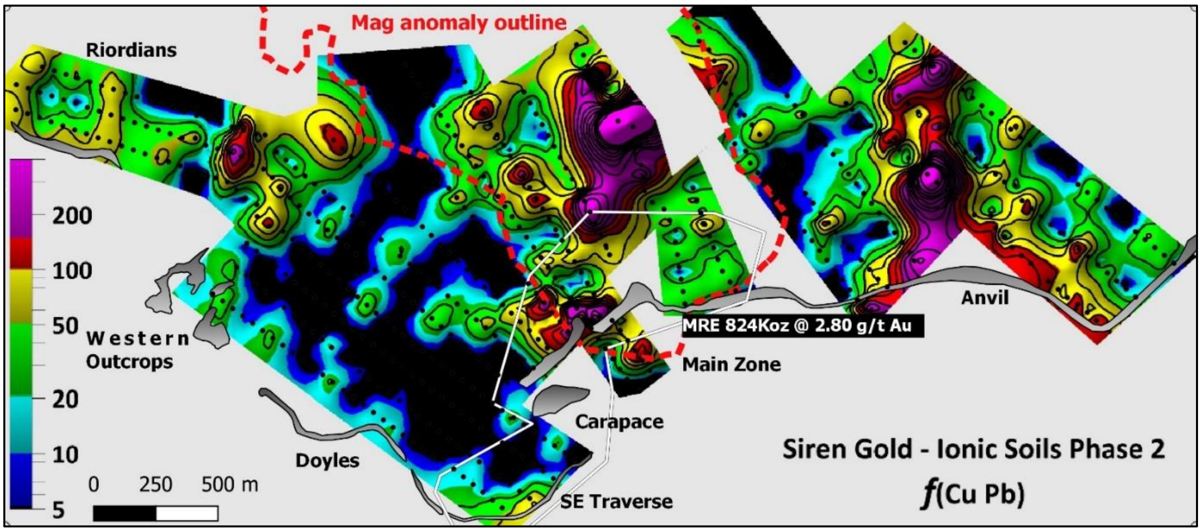

Figure 35. Copper and Lead element association.

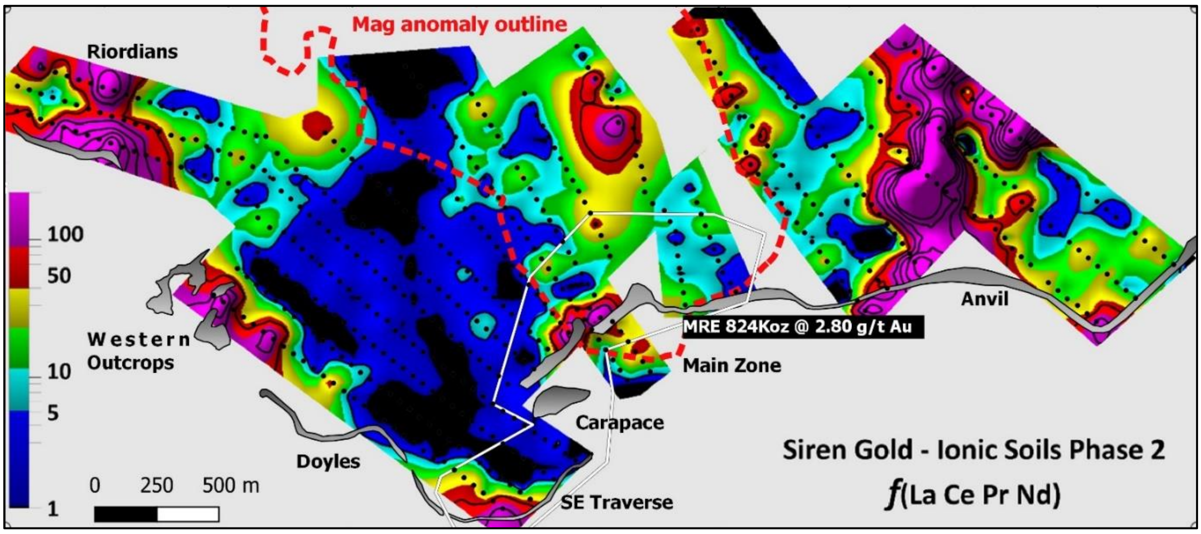

Figure 36. Light REE association (Lanthanum, Caesium, Praseodymium and Neodymium)

Figure 37 shows the Lithium-Niobium-Tantalum response, an element association typical of a pegmatite rock, often a source of critical metals. However, these elements can also reflect metal styles and possible positions within precious and base metal emplacement within large metal systems, including mineralised IRGD and large porphyry systems. These elements can also reflect the position of deep-seated intrusions that can be the source of the metal occurrences above.

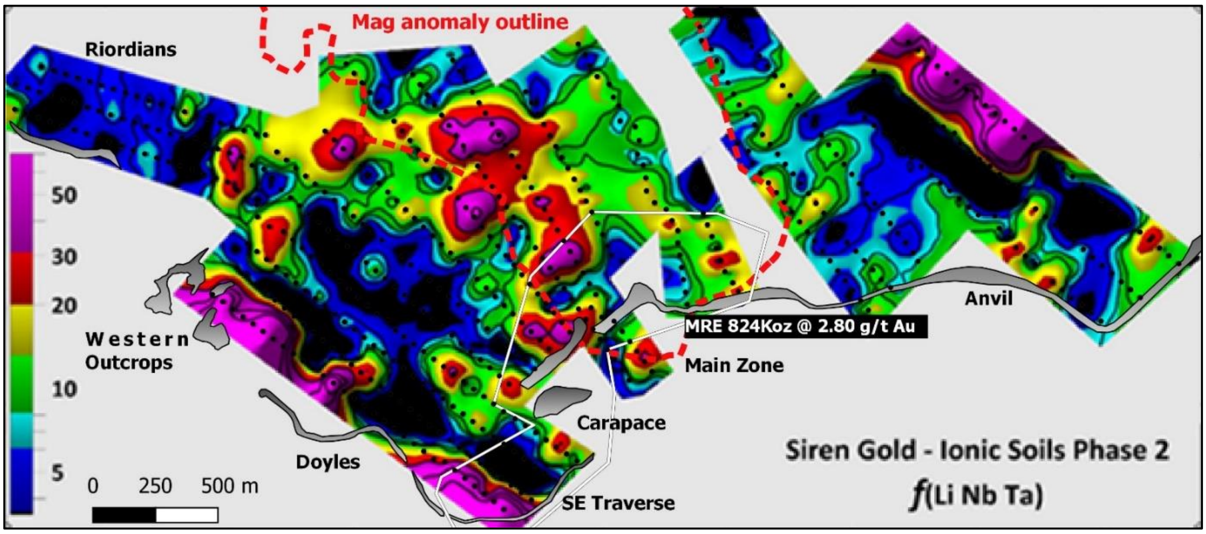

Figure 37. Lithium, Niobium and Tantalum association

Siren remains focussed on expanding its gold inventory at Sams Creek. The IL soil geochemistry data shows cohesive, spatially related, multi-element anomalies and trends, clearly reflecting the already known attributes of the metal system currently being explored. The response from numerous commodity and pathfinder elements in surface soils within the survey area may also be suggesting that other styles of metal deposits could exist, possibly at depth. The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, ie. the discovery of a Cu-Mo porphyry system buried at depth.

Mineral Resource Estimate

Siren contracted independent mining consultants Measured Group (MG) to deliver a JORC Resource Estimate for the Sams Creek 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 Indicated and Inferred Mineral Resource 824koz @ 2.8g/t Au at a 1.5g/t Au cut-off (Table 8), compiled in accordance with JORC (2012).

Table 8. Sams Creek Indicated and Inferred resource by geological domain at a 1.5 g/t Au Cut-off (100% basis).

Zone	Status	Cut-Off	kt	Au g/t	Au koz
Main Zone	Indicated	1.5	3,290	2.80	295.6
Main Zone	Inferred	1.5	3,790	2.71	330.0
SE Traverse	Inferred	1.5	1,280	3.56	146.1
Carapace	Inferred	0.5	540	2.06	36.0
Bobby Dazzler	Inferred	1.5	200	2.59	16.7
Total	**Indicated + Inferred**	**1.5**	**9,100**	**2.82**	**824.4**

Financial Review

Operating Results

For the year ended 31 December 2023 the Group reported a loss before tax of $1,977,327 (2022 loss: $1,705,966).

Financial Position

The net assets of the Group have increased from $16,351,149 at 31 December 2022 to $18,771,435 at 31 December 2023.

As at 31 December 2023, the Group's cash and cash equivalents were $868,582 (2022: $353,634) and it had surplus working capital of $809,829 (2022: $215,836).

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 $1,977,327 (2022 loss: $1,705,966) and a net operating cash outflow of $1,738,201 (2022: $1,607,556).

Events Subsequent to Reporting Date

On 26 February 2024, the Company announced the proposed issue of 44,000,000 fully paid ordinary shares at an issue price of $0.05 per share through a capital raising placement, with free attaching options exercisable at $0.10 on a 1 option for 1 share basis, raising a total of $2,200,000. Of these shares, 40,221,283 were issued to institutional, professional and sophisticated investors on 4 March 2024 using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

On 26 February 2024, the Company also announced the appointment of former non-executive director, Mr Victor Rajasooriar, to the role of Managing Director and Chief Executive Officer, effective from 2 April 2024, replacing Mr Brian Rodan, who will remain as Non-Executive Chairman of the Company.

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 Auld 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	-	Mr Rodan was Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed $1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. He was also a Founding Director of Dacian Gold Limited, that purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of $850M(+).
Directorships held in other listed entities (last 3 years)	-	Iceni Gold Limited (current)
	-	Augustus Minerals Limited (current)

Paul Angus	-	Technical Director
Qualifications	-	Member of the Australasian Institute of Mining and Metallurgy
Experience	-	Mr Angus has over 40 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and performed numerous management roles within OceanaGold, including Exploration, Mining and Development Manager between 1996 and 2005. During that time his team discovered more than 2Moz of gold at Macraes and Reefton, and was responsible for the mining planning at Macraes and the Frasers Underground and Reefton Goldfield feasibility studies. Mr Angus has been consulting on various exploration and mining projects for the last 20 years, including Project Manager for MOD Resources Limited at the Sams Creek Project since 2011.
Directorships held in other listed entities (last 3 years)	-	Nil

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

Victor Rajasooriar	-	Non-Executive Director
Qualifications	-	Bachelor of Engineering (Mining), Member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy
Experience	-	Mr Rajasooriar is a highly experienced Australian mining executive and Board Director who has more than 25 years of operational and technical experience across both underground and open pit mining operations. He has held senior roles with major resource companies, including Managing Director and CEO of Echo Resources Limited (ASX:EAR) until the completion of a takeover by Northern Star Resources Limited (ASX:NST). Prior to joining Echo, Victor held the role of Chief Operating Officer for leading underground mining contractor Barminco and has held senior technical roles with Gold Fields and Newmont Mining. At Newmont this included operational responsibility for the Waihi Gold Operation in the North Island of New Zealand between 2006 – 2008. Mr Rajasooriar is currently the CEO of Panoramic Resources Ltd
Directorships held in other listed entities (last 3 years)	-	Panoramic Resources Limited (former)
	-	Echo Resources Limited (former)

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	
Director	**Number eligible to attend**	**Number attended**
Brian Rodan	12	12
Paul Angus	12	12
Keith Murray	12	12
Victor Rajasooriar	4	4

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 $37,887 (2022: $62,517) in respect of a contract to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

Remuneration Report – Audited

i. Remuneration Policy

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

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

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at 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.

iv. Employment Details of Key Management Personnel

Brian Rodan – Managing Director

Mr Rodan is employed by the Company under an Executive Agreement on an indefinite term, under which 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. Mr Rodan's salary under the agreement is currently $200,000 per annum. Under the terms of his appointment as Managing Director of the Company Mr Rodan is also entitled to a Director's fee of $50,000 per annum, which was reduced to $40,000 with effect from 1 December 2023, as part of the Company's cost saving initiatives.

Paul Angus – Technical Director

Under the terms of his appointment Mr Angus was entitled to a Director's fee of $50,000 per annum, which was reduced to $40,000 with effect from 1 December 2023, as part of the Company's cost saving initiatives.

In addition to his Director's fees, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 22 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 fee of $50,000 per annum, which was reduced to $40,000 with effect from 1 December 2023, as part of the Company's cost saving initiatives.

Victor Rajasooriar – Non-Executive Director

Under the terms of his appointment as a Non-Executive Director Mr Rajasooriar was entitled to a Director's fee of $50,000 per annum from the date of his appointment on 18 September 2023, which was reduced to $40,000 with effect from 1 December 2023, as part of the Company's cost saving initiatives.

iv. Employment Details of Key Management Personnel (continued)

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.

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

v. Key Management Personnel (KMP) Remuneration

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

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

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

vi. Value of Options to Executives

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

vii. Options and Rights Over Equity Instruments Granted as Compensation

At a general meeting of the Company on 23 November 2023, shareholders approved the issue of 2,000,000 options to each Director (a total of 8,000,000 options) as an incentive for future performance and as a reward for past service. The options are exercisable at $0.15 per share on or before 22 December 2025. No options were issued to Directors of the Company during the prior financial year.

viii. Option Holdings

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

Key Management Personnel	Held at beginning of year	Granted [a]	Purchased [b]	Exercised [c]	Lapsed or Expired [d]	Held at end of year	Vested and exercisable at end of year
Brian Rodan	4,750,000	2,000,000	666,666	-	(2,000,000)	5,416,666	5,416,666
Paul Angus	3,500,000	2,000,000	-	-	(2,000,000)	3,500,000	3,500,000
Keith Murray	750,000	2,000,000	133,333	-	-	2,883,333	2,883,333
Victor Rajasooriar	-	2,000,000	166,666	-	-	2,166,666	2,166,666

a. Performance options awarded to KMP on 22 December 2023, with a fair value of $0.0129 per option. Exercisable at $0.15 per share on or before 22 December 2025. None of these options had been exercised or had lapsed at year end. Further detail on these options can be found at Note 15.
b. Options, not received as remuneration, attaching to ordinary shares purchased during the period on a 1:2 basis. Exercisable at $0.12 per share on or before 22 December 2025. None of these options had been exercised or had lapsed at year end.
c. No options were exercised during the financial year.
d. Options held by Brian Rodan and Paul Angus expired on 15 January 2023. These options were issued on 24 December 2018 with a fair value of $0.406 per option and an exercise price of $0.25 per share.

The fair value of options granted during the year are calculated at grant date. The valuation methodology, including models and assumptions, are outlined at Note 15 b.

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

ix. Equity Holdings and Transactions

No shares were granted to key management personnel during the year as compensation (2022: 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	20,773,908	2,333,333	-	-	23,107,241
Paul Angus	124,762	66,667	-	-	191,429
Keith Murray	318,095	466,667	-	-	784,762
Victor Rajasooriar	-	333,333	-	-	333,333

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:

		Transaction value year ended		Balance outstanding as at	
Key Management Personnel	Transaction	31 December 2023 $	31 December 2022 $	31 December 2023 $	31 December 2022 $
Brian Rodan[1]	Rent, administration and marketing services	194,580	212,920	2,000	16,495
Paul Angus	Consulting services	251,943	339,490	41,579	23,861

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

End of Remuneration Report

Options

Unissued shares under option

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

Grant Date	Date of Expiry	Exercise Price $	Number under Option
26 Aug 2020	26 Sep 2024	0.375	7,675,000
29 Sep 2020	26 Sep 2024	0.375	1,618,262
22 Dec 2023	22 Dec 2025	0.120	12,679,823
22 Dec 2023	22 Dec 2025	0.150	8,000,000
			29,973,085

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

Shares issued on exercise of options

No ordinary shares were issued on the exercise of options granted during the year ended 31 December 2023.

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 2023 has been received and can be found on page 51.

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 28th day of March 2024

Competent Persons Statement

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

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

HALL CHADWICK

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of Siren Gold Limited for the financial year ended 31 December 2023, 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 28th day of March 2024

Independent Member of PrimeGlobal The Association of Advisory and Accounting Firms

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hallchadwickwa.com.au

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

Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 $	2022 $
Continuing operations			
Revenue		-	-
Other income	2	**25,602**	8,774
		25,602	8,774
Compliance costs		**(80,886)**	(109,149)
Employment costs		**(406,450)**	(351,573)
Information technology costs		**(27,355)**	(35,497)
Insurance		**(72,298)**	(80,978)
Interest expenses		**(6,838)**	(5,280)
Legal fees		**(5,682)**	(21,121)
Professional fees		**(451,657)**	(381,995)
Public relations, marketing and advertising		**(297,761)**	(206,536)
Rent and office costs		**(306,939)**	(315,576)
Share-based payment expense	15	**(103,411)**	-
Travel and accommodation costs		**(56,774)**	(56,744)
Other expenses		**(186,878)**	(150,291)
		(2,002,929)	(1,714,740)
Loss before tax		**(1,977,327)**	(1,705,966)
Income tax benefit	4	**-**	-
Net loss for the year		**(1,977,327)**	(1,705,966)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss		**-**	-
Exchange differences on translation of foreign operations		**(87,416)**	60,420
Other comprehensive income/(loss) for the year, net of tax		**(87,416)**	60,420
Total comprehensive loss for the year		**(2,064,743)**	(1,645,546)
Earnings per share:		**¢**	¢
Basic and diluted loss per share	3	**(1.417)**	(1.638)

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

CONSOLIDATED STATEMENT
OF FINANICAL POSITION

For the year ended 31 December 2023

	Note	2023 $	2022 $
Current Assets			
Cash and cash equivalents	5	**868,582**	353,634
Trade and other receivables	6	**179,184**	131,568
Other assets	7	**241,782**	185,274
Total Current Assets		**1,289,548**	**670,476**
Non-Current Assets			
Exploration and evaluation expenditure	8	**17,783,558**	15,904,165
Property, plant and equipment	9	**190,173**	258,267
Other assets	7	**190**	406
Total Non-Current Assets		**17,973,921**	**16,162,838**
Total Assets		**19,263,469**	**16,833,314**
Current Liabilities			
Trade and other payables	10	**407,992**	377,255
Borrowings	11	**38,651**	55,573
Provisions		**33,076**	21,812
Total Current Liabilities		**479,719**	**454,640**
Non-Current Liabilities			
Borrowings	11	**12,315**	27,525
Total Non-Current Liabilities		**12,315**	**27,525**
Total Liabilities		**492,034**	**482,165**
Net Assets		**18,771,435**	**16,351,149**
Equity			
Issued capital	12	**25,704,460**	21,322,842
Reserves	13	**613,866**	800,687
Accumulated losses		**(7,546,891)**	(5,772,380)
Total Equity		**18,771,435**	**16,351,149**

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

CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Note	Issued Capital $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 January 2022		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 loss for the year		-	-	60,420	(1,705,966)	(1,645,546)
Transactions with owners, directly in equity						
Shares issued	12	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**
Balance at 1 January 2023		21,322,842	878,306	(77,619)	(5,772,380)	16,351,149
Loss for the year		-	-	-	(1,977,327)	(1,977,327)
Other comprehensive loss for the year		-	-	(87,416)	-	(87,416)
Total comprehensive loss for the year		-	-	(87,416)	(1,977,327)	(2,064,743)
Transactions with owners, directly in equity						
Shares issued	12	4,691,975	-	-	-	4,691,975
Options issued	15	-	103,411	-	-	103,411
Expiry of options		-	(202,816)	-	202,816	-
Transaction costs		(310,357)	-	-	-	(310,357)
Balance at 31 December 2023		**25,704,460**	**778,901**	**(165,035)**	**(7,546,891)**	**18,771,435**

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 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,756,965)**	(1,611,050)
Interest received		**25,602**	8,774
Interest paid		**(6,838)**	(5,280)
Net cash used in operating activities	5b	**(1,738,201)**	(1,607,556)
Cash flows from Investing activities			
Payments for exploration and evaluation		**(1,937,971)**	(7,953,630)
Payments for property, plant and equipment		**-**	(158,275)
Payments for bank guarantees		**(55,721)**	(54,318)
Net cash used in investing activities		**(1,993,692)**	(8,166,223)
Cash flows from financing activities			
Proceeds from issue of shares		**4,591,975**	4,572,500
Transaction costs		**(310,357)**	(223,163)
Proceeds from borrowings		**56,998**	127,808
Repayment of borrowings		**(89,670)**	(78,685)
Net cash provided from financing activities		**4,248,946**	4,398,460
Net increase / (decrease) in cash held		**517,053**	(5,375,319)
Cash and cash equivalents at the beginning of the year		**353,634**	5,729,496
Effects of exchange rate changes on cash and cash equivalents		**(2,105)**	(543)
Cash and cash equivalents at the end of the year	5a	**868,582**	353,634

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

Note 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 28th March 2024 by the Directors of the Company.

a. Basis of preparation

i. Statement of Compliance

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

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

ii. Going Concern

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

The Group incurred a loss for the year ended 31 December 2023 of $1,977,327 (2022 loss: $1,705,966) and net cash outflows from operating activities of $1,738,201 (2022: $1,607,556 outflows).

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

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

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

iii. Use of estimates and judgements

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

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

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

Note 1 Statement of significant accounting policies (continued)

b. Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 January 2023 but determined that their application to the financial statements is either not relevant or not material.

c. Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation

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

d. Foreign currency transactions and balances

i. Functional and presentation currency

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

ii. Transaction and balances

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

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

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

iii. Foreign operations

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

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

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

e. Taxation

i. Income tax

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

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

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

Note 1 Statement of significant accounting policies (continued)

e. Taxation (continued)

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

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

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

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

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

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

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

ii. Goods and Services Tax (GST)

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

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

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

f. Fair Value

i. Fair value of Assets and Liabilities

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

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

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

Note 1 Statement of significant accounting policies (continued)

f. Fair Value (continued)

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

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

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

ii. Fair value hierarchy

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

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

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

iii. Valuation techniques

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

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

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

g. Property, Plant and Equipment

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

Note 1 Statement of significant accounting policies (continued)

g. Property, Plant and Equipment (continued)

i. Plant and equipment

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

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

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

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

ii. Depreciation

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

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

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

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

h. Cash and cash equivalents

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

i. Trade and other receivables

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

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

j. Trade and other payables

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

k. Financial Instruments

i. Initial recognition and measurement

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

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

Note 1 Statement of significant accounting policies (continued)

k. Financial Instruments (continued)

ii. Classification and Subsequent Measurement

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

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or

financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

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

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

iv. Financial Liabilities

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

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

v. Derecognition

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

vi. Impairment of financial assets

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

Note 1 Statement of significant accounting policies (continued)

k. Financial Instruments (continued)

vi. Impairment of financial assets (continued)

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

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

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

vii. Impairment of non-financial assets

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

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

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

l. Share capital

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

m. Employee benefits

i. Short-term benefits

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

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

ii. Termination benefits

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

Note 1 Statement of significant accounting policies (continued)

m. Employee benefits (continued)

iii. Equity-settled compensation

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

n. Provisions

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

o. Revenue and other income

i. Revenue from contracts with customers

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

ii. Finance Income

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

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

p. Segment reporting

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

q. Critical Accounting Estimates and Judgements

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

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

i. Key judgements and estimates – Share-based payments

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

Note 1 Statement of significant accounting policies (continued)

r. Exploration and Development Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the statement of financial position.
Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

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

s. New Accounting Standards for Application in Future Periods

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023.

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*	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

Note 2 Revenue and other income

	2023 $	2022 $
Other income		
Interest	**25,602**	8,774

Note 3 Earnings per Share (EPS)

	2023 $	2022 $
Reconciliation of earnings to profit or loss		
Loss for the year	**(1,977,327)**	(1,705,966)
Loss used in the calculation of basic and diluted EPS	**(1,977,327)**	(1,705,966)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	**139,544,522**	104,166,551
Weighted average number of dilutive equity instruments outstanding	**N/A**	N/A
Earnings per share	**¢**	¢
Basic EPS (cents per share)	**(1.417)**	(1.638)
Diluted EPS (cents per share)	**(1.417)**	(1.638)

As at 31 December 2023 the Group has 29,973,085 unissued shares under option (31 December 2022: 14,293,262). The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 31 December 2023 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2023 $	2022 $
a. Income tax benefit		
Current tax	**-**	-
Deferred tax	**-**	-
b. Reconciliation of income tax benefit to prima facie tax payable The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 25% (2022: 25%)	**(494,332)**	(426,492)
Deferred tax asset not brought to account	**494,332**	426,492
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% (2022: 25%) payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. Balance of franking account at year end of the legal parent	**Nil**	Nil
e. Tax losses carried forward	**6,221,578**	4,713,125

Note 4 Income Tax (continued)

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2023 because the directors do not believe it is appropriate to regard the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

Note 5 Cash and Cash Equivalents

	2023 $	2022 $
a. Reconciliation of cash		
Cash at bank	**843,582**	328,634
Short-term bank deposits	**25,000**	25,000
	868,582	353,634
Cash Flow information		
b. Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	**(1,977,327)**	(1,705,966)
Non-cash flows in profit and loss		
Depreciation and amortisation	**66,614**	69,614
Foreign exchange loss	**5,063**	(2,327)
Annual leave provision	**11,264**	160
Share based payment expense	**103,411**	-
Changes in assets and liabilities		
Decrease/(increase) in prepayments	**7,442**	(14,503)
Increase in payables	**45,332**	45,466
Cash flow from operations	**(1,738,201)**	(1,607,556)

Note 6 Trade and other receivables

	2023 $	2022 $
Current		
Unsecured		
GST receivable	**23,528**	57,127
Prepayments	**39,298**	46,739
Sundry debtors	**116,358**	27,702
	179,184	131,568
Note 7 Other Assets		
Current		
Bank guarantees	**232,169**	177,388
Other assets	**9,613**	7,886
	241,782	185,274
Non-Current		
Other assets	**190**	406
	190	406
	241,972	185,680

Note 8 Exploration and Evaluation Expenditure

Non-Current	2023 $	2022 $
Opening	**15,904,165**	8,036,388
Capitalised exploration during the year	**1,952,344**	7,537,661
Assets acquired as part of the acquisition of Sams Creek Gold Ltd	**-**	247,559
Movement in FX	**(72,951)**	82,557
Closing	**17,783,558**	15,904,165

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.

Note 9 Property, plant and equipment

	2023 $	2022 $
Motor vehicles – cost	**186,643**	187,636
Less: Accumulated depreciation	**(104,573)**	(69,770)
	82,070	117,866
Plant & equipment – cost	**197,654**	198,706
Less: Accumulated depreciation	**(89,551)**	(58,305)
	108,103	140,401
	190,173	**258,267**

Note 9 Property, plant and equipment (continued)

Movements in carrying amounts

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

	Motor vehicles $	Plant and equipment $	Total $
Opening balance 1 January	117,866	140,401	258,267
Additions	-	-	-
Depreciation expense	(35,001)	(31,400)	(66,401)
FX movement	(795)	(898)	(1,693)
Closing Balance 31 December	**82,070**	**108,103**	**190,173**

Note 10 Trade and other payables

	2023 $	2022 $
Current		
Unsecured		
Trade payables	**236,774**	317,219
Accruals and other payables	**153,493**	39,823
Employment related payables	**17,725**	20,213
	407,992	377,255

Note 11 Borrowings

Current	2023 $	2022 $
Chattel mortgages	**17,104**	34,678
Less: Unexpired interest	**(2,039)**	(4,105)
Insurance Premium Funding	**24,371**	25,938
Less: Unexpired interest	**(785)**	(938)
	38,651	55,573
Non-current		
Chattel mortgages	**12,828**	30,091
Less: Unexpired interest	**(513)**	(2,566)
	12,315	27,525
	50,966	83,098

Note 12 Issued capital

	2023 No.	2023 $	2022 No.	2022 $
At 1 January	**116,925,475**	**21,322,842**	95,275,475	16,973,505
Shares issued during the year:				
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
13.02.2023 Placement of shares	**17,333,333**	**2,600,000**	-	-
30.06.2023 Placement of shares	**1,266,666**	**190,000**	-	-
20.09.2023 Placement of shares	**23,426,330**	**1,756,975**	-	-
22.12.2023 Placement of shares[1]	**1,933,333**	**145,000**	-	-
Transaction costs relating to share issues	**-**	**(310,357)**	-	(223,163)
At 31 December	**160,885,137**	**25,704,460**	116,925,475	21,322,842

[1.] On 22 December 2023 Mr Brian Rodan entered into a Deed Poll of Undertaking with the Company for the purchase of 1,333,333 fully paid ordinary shares at an issue price of $0.075 per share, raising $100,000. Subscription funds for these shares were received by the Company on 31 January 2024. The shares were issued with 666,666 free attaching options exercisable at $0.12 each on or before 22 December 2025.

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

	2023 No.	2022 No.
Options		
At 1 January	**14,293,262**	16,247,428
11.01.2022 - Options exercised	**-**	(650,000)
12.01.2022 - Options expired	**-**	(1,304,166)
15.01.2023 - Options expired	**(5,000,000)**	-
22.12.2023 - Options issued on placement of shares	**12,679,823**	-
22.12.2023 - Performance options issued	**8,000,000**	-
At 31 December	**29,973,085**	14,293,262

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.

	2023	2022
Current ratio	**2.69**	1.47

Note 12 Issued capital (continued)

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 2023 was as follows:

	2023 $	2022 $
Cash and cash equivalents	**868,582**	353,634
Trade and other receivables	**179,184**	131,568
Other assets	**241,782**	185,274
Trade and other payables	**(407,992)**	(377,255)
Borrowings	**(38,651)**	(55,573)
Provisions	**(33,076)**	(21,812)
Working capital position	**809,829**	215,836

Note 13 Reserves

	2023 $	2022 $
Foreign currency translation reserve	**(165,035)**	(77,619)
Share-based payment reserve	**778,901**	878,306
	613,866	800,687

a. Foreign currency translation reserve

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

b. Share-based payment reserve

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

Note 14 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 2023.

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

	2023 $	2022 $
Short-term employment benefits	**614,706**	661,541
Post-employment benefits	**32,066**	28,653
Share-based payments	**103,411**	-
	750,183	690,194

Note 14 Key Management Personnel Compensation (KMP) (continued)

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]	$240,000	23,107,241	5,416,666
Paul Angus[2]	$40,000	191,429	3,500,000
Keith Murray[3]	$40,000	784,762	2,883,333
Victor Rajasooriar[4]	$40,000	333,333	2,166,666

1. Effective 1 September 2022 Mr Rodan's annual remuneration package comprised a director's fee of $50,000 and salary of $200,000 (excluding superannuation). As part of the Company's cost-cutting initiatives, the director's fee was reduced to $40,000 with effect from 1 December 2023. Options are on the following terms: (a) 2,250,000 Options exercisable at $0.375 on or before 26 September 2024; (b) 666,666 Options exercisable at $0.12 on or before 22 December 2025; and (c) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 1,109,523 Shares and 500,000 Options exercisable at $0.375 on or before 26 September 2024.

2. Effective 1 September 2022 Mr Angus' annual remuneration package comprised a director's fee of $50,000 in addition to which Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 22 at a rate of NZ$220 per hour to a maximum of NZ$1,760 per day. As part of the Company's cost-cutting initiatives, the director's fee was reduced to $40,000 with effect from 1 December 2023. Options are on the following terms: (a) 1,500,000 Options exercisable at $0.375 on or before 26 September 2024; and (b) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025.

3. Effective 1 September 2022 Mr Murray's annual remuneration package comprised a director's fee of $50,000 (excluding superannuation). As part of the Company's cost-cutting initiatives, the director's fee was reduced to $40,000 with effect from 1 December 2023. Mrs Susan Murray, Mr Murray's spouse, holds 2,883,333 Options on the following terms: (a) 750,000 Options exercisable at $0.375 on or before 26 September 2024; (b) 133,333 Options exercisable at $0.12 on or before 22 December 2025; and (c) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025.

4. Effective from his appointment on 18 September 2023, Mr Rajasooriar's annual remuneration package comprised a director's fee of $50,000 (excluding superannuation). As part of the Company's cost-cutting initiatives, the director's fee was reduced to $40,000 with effect from 1 December 2023. Mr Rajasooriar holds 2,166,666 Options exercisable on the following terms: (a) 166,666 Options exercisable at $0.12 on or before 22 December 2025; and (b) 2,000,000 Options exercisable at $0.15 on or before 22 December 2025.

Note 15 Share-based payments

a. Share-based payments

At a general meeting of the Company on 23 November 2023, shareholders approved the issue of 2,000,000 options to each Director (a total of 8,000,000 options) as an incentive for future performance and as a reward for past service. The options are exercisable at $0.15 per share on or before 22 December 2025 (2022: Nil).

The 8,000,000 options were issued to Directors under exemptions available within the Corporations Act 2001 (Cth) section 219, with terms summarised below and further detailed in Note 15b:

Director	Number under Option	Date of Expiry	Exercise Price
Brian Rodan	2,000,000	22/12/2025	$0.15
Paul Angus	2,000,000	22/12/2025	$0.15
Keith Murray	2,000,000	22/12/2025	$0.15
Victor Rajasooriar	2,000,000	22/12/2025	$0.15

Note 15 Share-based payments (continued)

b. Fair value of options grants during the period

The fair value of the options granted to KMP is deemed to represent the value of the employee services received over the vesting period. The weighted average fair value of options granted during the year was $0.02. The values of the options were calculated using the Black-Scholes model, applying the following inputs:

	Options Issued to Key Management Personnel
Grant date	23 November 2023
Market price of Shares	5.5 cents
Exercise price	15 cents
Expiry date (length of time from issue)	24 months
Risk free interest rate	4.21%
Volatility (discount)	85.6%
Indicative value per Related Party Option	1.29 cents
Total Value of Related Party Options	$103,411

The valuations noted above are not necessarily the market price that the Related Party Options could be traded at and are not automatically the market price for taxation purposes.

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

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

	2023		2022	
	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	**8,000,000**	**$0.150**	-	-
Exercised	**-**	**-**	-	-
Expired	**(5,000,000)**	**$0.250**	-	-
Outstanding at year end	**17,293,262**	**$0.271**	14,293,262	$0.331
Exercisable at year end	**17,293,262**	**$0.271**	14,293,262	$0.331
Reconciliation to total Company Options				
Outstanding non share-based payment options at the start of the year	**-**		1,954,166	
Movement in non share-based payment options granted and outstanding at the end of the year	**12,679,823**		-	
Non share-based payment options exercised or expired	**-**		(1,954,166)	
Total Company options on issue	**29,973,085**		14,293,262	

i. No share-based payment options were exercised during the year.

ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 1.31 years. The weighted average exercise price of outstanding shares at the end of the reporting period was $0.271.

iii. The fair value of the options granted to directors and employees is deemed to represent the value of the employee services received over the vesting period.

Note 16 Financial Risk Management

i. Financial Risk Management Policies

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

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and 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 $	2023 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2022 Total $
Financial Assets								
- Cash and cash equivalents	695,118	-	173,464	**868,582**	353,634	-	-	**353,634**
- Trade and other receivables	-	-	179,184	**179,184**	-	-	131,568	**131,568**
- Other assets	232,169	-	9,613	**241,782**	185,274	-	-	**185,274**
Total Financial Assets	927,287	-	362,261	**1,289,548**	538,908	-	131,568	**670,476**
Financial Liabilities								
- Trade and other payables	-	-	407,992	**407,992**	-	-	377,255	**377,255**
- Borrowings	-	50,966	-	**50,966**	-	55,573	-	**55,573**
Total Financial Liabilities	-	50,966	407,992	**458,958**	-	55,573	377,255	**432,828**
Net Financial Assets/ (Liabilities)	927,287	(50,966)	(45,731)	**830,590**	538,908	(55,573)	(245,687)	**237,648**

ii. Specific Financial Risk Exposures and Management

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

Note 16 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, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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

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

Contractual Maturities

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

	Within 1 Year		Greater Than 1 Year		Total	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Financial Liabilities						
- Trade and other payables	407,992	377,255	-	-	**407,992**	377,255
- Borrowings	38,651	55,573	12,315	27,525	**50,966**	83,098
Total contractual outflows	446,643	432,828	12,315	27,525	**458,958**	460,353
Cash and cash equivalents	868,582	353,634	-	-	**868,582**	353,634
Other assets	241,782	185,274	-	-	**241,782**	185,274
Trade and other receivables	179,184	131,568	-	-	**179,184**	131,568
Total anticipated inflows	1,289,548	670,476	-	-	**1,289,548**	670,476
Net inflow / (outflow) on financial instruments	842,905	237,648	(12,315)	(27,525)	**830,590**	210,123

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

v. Market risk

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

The Group is exposed to currency risk on purchases that are denominated in a currency other than the Australian dollar (AUD). The Group holds cash in both AUD and New Zealand dollars (NZD) and incurs NZD denominated costs relating to its exploration activities in New Zealand. The Group seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximise the Group's position. The Group does not presently enter into hedging arrangements to hedge its currency risk. All foreign currency transactions are entered into at spot rates. The Board considers this policy appropriate, taking into account the Group's size, current stage of operations, financial position and the Board's approach to risk management.

Note 16 Financial Risk Management (continued)

vi. Sensitivity Analysis

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

vii. Net Fair Values

Fair value estimation

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

- Cash and cash equivalents;
- Trade and other receivables; 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 subsidiary listed below has share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group.

Note 17 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	
			2023	2022
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%
Sams Creek Gold Ltd	New Zealand	Ordinary	100%	100%

Note 18 Commitments

The Group has no commitments as at 31 December 2023.

Note 19 Events subsequent to reporting date

On 26 February 2024, the Company announced the proposed issue of 44,000,000 fully paid ordinary shares at an issue price of $0.05 per share through a capital raising placement, with free attaching options exercisable at $0.10 on a 1 option for 1 share basis, raising a total of $2,200,000. Of these shares, 40,221,283 were issued to institutional, professional and sophisticated investors on 4 March 2024 using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

On 26 February 2024, the Company also announced the appointment of former non-executive director, Mr Victor Rajasooriar, to the role of Managing Director and Chief Executive Officer, effective from 2 April 2024, replacing Mr Brian Rodan, who will remain as Non-Executive Chairman of the Company.

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

Note 20 Contingent liabilities

The Company has no contingent liabilities as at 31 December 2023.

Note 21 Operating segments

a. Identification of reportable segments

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

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

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

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

iii. Segment assets

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

iv. Segment liabilities

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

v. Unallocated items

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

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

Note 21 Operating segments (continued)

For the year ended 31 December 2023	Australia $	New Zealand $	Total $
Segment revenue and other income	14,771	10,831	**25,602**
Segment Results	14,771	10,831	**25,602**
Amounts not included in segment results but reviewed by Board:			
Expenses not directly allocable to identifiable segments or areas of interest			
Business development and marketing	(294,942)	(2,819)	**(297,761)**
Compliance costs	(80,794)	(92)	**(80,886)**
Employment costs	(406,450)	-	**(406,450)**
Information technology costs	(18,246)	(9,109)	**(27,355)**
Insurance	(65,745)	(6,553)	**(72,298)**
Interest expense	(2,776)	(4,062)	**(6,838)**
Legal and professional fees	(378,563)	(78,776)	**(457,339)**
Rent and office costs	(118,000)	(188,939)	**(306,939)**
Share based payment expense	(103,411)	-	**(103,411)**
Travel and accommodation	(56,774)	-	**(56,774)**
Other expenses	(71,785)	(115,093)	**(186,878)**
Loss after Income Tax			**(1,977,327)**
As at 31 December 2023			
Segment Assets	20,120,727	18,075,648	**38,196,375**
Reconciliation of segment assets to group assets:			
Intra-segment eliminations			**(18,932,906)**
Total Assets			**19,263,469**
Segment Liabilities	123,184	19,301,756	**19,424,940**
Reconciliation of segment liabilities to group liabilities:			
Intra-segment eliminations			**(18,932,906)**
Total Liabilities			**492,034**

Note 21 Operating segments (continued)

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:			
Expenses not directly allocable to identifiable segments or areas of interest			
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	(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**
Reconciliation of segment assets to group assets:			
Intra-segment eliminations			**(16,693,328)**
Total Assets			**16,833,314**
Segment Liabilities	275,046	16,843,688	**17,118,734**
Reconciliation of segment liabilities to group liabilities:			
Intra-segment eliminations			**(16,636,569)**
Total Liabilities			**482,165**

Note 22 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.

	2023 $	2022 $
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:	**167,380**	185,320
Amounts outstanding at year end:	**-**	16,495
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:	**27,200**	27,600
Amounts outstanding at year end:	**2,000**	-
ARC Limited Angus Resource Consulting (ARC)		
ARC, a business controlled by Mr Paul Angus, provides resource consulting services. Amounts include expense reimbursements:		
Fees incurred during the year:	**251,943**	339,490
Amounts outstanding at year end:	**41,579**	23,861
Havana Investments Pty Ltd		
Havana Investments Pty Ltd, a business controlled by Mr Victor Rajasooriar, invoices for director's fees provided. Amounts include expense reimbursements:		
Fees incurred during the year:	**15,263**	-
Amounts outstanding at year end:	**4,070**	-

Note 23 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

	2023 $	2022 $
Current Assets	**18,825,436**	16,561,844
Non-Current Assets	**69,183**	64,351
Total Assets	**18,894,619**	16,626,195
Current Liabilities	**123,184**	275,046
Total Liabilities	**123,184**	275,046
Net Assets	**18,771,435**	16,351,149
Equity		
Issued capital	**25,704,460**	21,322,842
Reserves	**778,901**	878,306
Accumulated losses	**(7,711,926)**	(5,849,999)
Total Equity	**18,771,435**	16,351,149

Note 23 Parent Information (continued)

b. Statement of Profit or Loss and Other Comprehensive Income

	2023 $	2022 $
Loss for the year	**(1,861,927)**	(2,083,216)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,861,927)**	(2,083,216)

c. Guarantees

There are no guarantees entered into by Siren Gold Limited for the debts of its subsidiaries as at 31 December 2023 (2022: none).

d. Contractual commitments

The parent company has no capital commitments at 31 December 2023 (2022: $nil). The parent company's other commitments are disclosed in Note 18 Commitments.

e. Contingent liabilities

The parent company's other commitments are the same as those disclosed in Note 20 Contingent liabilities.

Note 24 Acquisition of Sams Creek Gold Limited

During the prior 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 a 81.9% interest in the Sams Creek Gold project (Exploration Permit 40338). The acquisition was considered to be an asset acquisition.

Purchase Consideration – cash outflow

	2022 $
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

Note 25 Auditor's Remuneration

	2023 $	2022 $
Auditing or reviewing the financial reports	**27,453**	23,833

DIRECTORS' DECLARATION

For the year ended 31 December 2023

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 53 to 81, 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 2023 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 28th day of March 2024

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 2023, 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 2023 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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hallchadwickwa.com.au

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

HALL CHADWICK

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
Exploration and Evaluation Expenditure As disclosed in note 8 to the financial statements, as at 31 December 2023, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at $17,783,558. The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: • 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	Our audit procedures included but were not limited to: • 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 more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ 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 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2023, 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 information, we are required to report that fact. We have nothing to report in this regard.

HALL CHADWICK

Responsibilities of the Directors for the Financial Report

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

HALL CHADWICK

- 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 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK

Auditor's Opinion

In our opinion, the Remuneration Report of Siren Gold Limited, for the year ended 31 December 2023, 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 28th day of March 2024

Additional Shareholder Information

ADDITIONAL SHAREHOLDER INFORMATION

For the year ended 31 December 2023

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 12th March 2024.

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 201,106,421 ordinary shares on the ASX.

VOTING RIGHTS

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

SHARE REGISTRY

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

COMPANY SECRETARY

The name of the Company Secretary is Sebastian Andre.

INFORMATION PURSUANT TO LISTING RULE 5.20

The Company holds interests in the following tenements.

Tenement Schedule

Annexure 1. Tenement Schedule

As of 31 December 2023 Siren Gold Limited had twelve granted permits and two extension of land applications lodged with New Zealand Petroleum and Minerals (NZP&M (Annexure 1).

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	5-yr Extension application to 10 May 2028	1,675.5
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	5-yr Extension application to 20 June 2028	4,847.1
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	5-yr Extension application to 12 December 2028	5,424.6
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	30 November 2023	30 November 2028	25,508.6
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	2-yr Extension application to 14 December 2025	17,240.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	2-yr Extension to 16 December 2025	2,377.2
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7,305.2
PPA 60894	Grey River	Reefton Resources Pty Limited	100%	20 November 2023	20 November 2025	7,418.9
EOL 60446	Alexander River	Reefton Resources Pty Limited	100%	Extension of land application		2,341.0
EOL 60448	Big River	Reefton Resources Pty Limited	100%	Extension of land 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%	26 September 2026	26 September 2026	1,052.3

Substantial Holders

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
BBR Group*	21,664,385	10.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,211,534	8.06%

* 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	19,724
1,001 - 5,000	784,332
5,001 - 10,000	1,333,348
10,001 - 100,000	19,473,524
100,001 - 9,999,999,999	179,495,492
Totals	201,106,420

Holders with an unmarketable parcel	423

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

Equity Security Holders

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

Position	Holder Name	Holding	%IC
1	BBR	21,664,385	10.77%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,211,534	8.06%
3	LYNDEN INVESTMENTS GROUP PTY LTD	6,052,499	3.01%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	5,500,000	2.73%
5	HGL INVESTMENTS PTY LTD	5,100,000	2.54%
6	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	4,000,000	1.99%
7	JON EDWARDS SUPER PTY LTD <JON EDWARDS SUPER FUND A/C>	3,800,000	1.89%
8	BERNE NO 132 NOMINEES PTY LTD <656165 A/C>	3,333,333	1.66%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,307,890	1.64%
10	H&G INVESTMENT MANAGEMENT LTD <H&G VAIL LANE FUND A/C>	3,000,000	1.49%
11	STRATA INVESTMENT HOLDINGS PLC	2,800,000	1.39%
12	MR HUGH CHARLES GORDON	2,699,333	1.34%
13	PALM BEACH NOMINEES PTY LIMITED	2,600,000	1.29%
14	JETOSEA PTY LTD	2,400,000	1.19%
15	CSB INVESTMENT (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	2,250,000	1.12%
16	AYERS CAPITAL PTY LTD	2,200,000	1.09%
17	JAF CAPITAL PTY LTD	2,002,385	1.00%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,000,000	0.99%
18	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,000,000	0.99%
19	VIXEN RESOURCES PTY LTD	1,950,001	0.97%
20	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,828,538	0.91%
	Total	**96,699,898**	**48.08%**
	Total issued capital - selected security class(es)	**201,106,420**	**100.00%**

Distribution of Unquoted Options

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

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

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

Unquoted options do not have any voting right attaching.

Unquoted Equity Securities

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%
Options expiring 22/12/25 exercisable at $0.15 each	MR PAUL ANGUS	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	MRS SUSAN LEONIE MURRAY	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	MR RICKMAN VICTOR RAJASOORIAR	2,000,000	25%
Options expiring 22/12/25 exercisable at $0.15 each	REDLAND PLAINS PTY LTD	2,000,000	25%

CORPORATE DIRECTORY

For the year ended 31 December 2023

Current Directors

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

Company Secretary

Sebastian Andre

Registered Office

Address:	Suite 1, 295 Rokeby Road Subiaco WA 6008
Telephone:	+61 (08) 6555 2950
Email:	admin@sirengold.com.au
Website:	www.sirengold.com.au

Auditors

Hall Chadwick Audit WA Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: +61(0)8 9226 4500

Share Registry

Automic Registry Services

Address:	Level 5, 191 St George's Terrace Perth WA 6000 Australia
Telephone:	1300 288 664 (within Australia) +61(0)2 9698 5415 (outside Australia)
Facsimile:	+61 (0)2 8583 3040

Solicitors to the Company

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

SIREN GOLD
LIMITED

Siren Gold Limited
ACN 619 211 826
Level 2, 41-43 Ord Street
West Perth WA 6005
+61 (0) 8 6458 4200
admin@sirengold.com.au
sirengold.com.au