



A.C.N. 619 211 826

**Condensed Interim Financial
Report
30 June 2023**

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Directors' Report

Your directors present their report on Siren Gold Limited (**Siren or the Company**) and the consolidated report of the Company and its controlled entities (the **Group**) for the half-year ended 30 June 2023.

Directors

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

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

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

Company secretary

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the period ended 30 June 2023.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2023 other than disclosed elsewhere in this Interim Financial Report.

Operating and financial review

Nature of Operations and Principal Activities

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

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.

Physicals

In six months to June 30, 2023, Siren completed over 1,500 soil samples, 115m of handheld trenching, 160-line kms of drone magnetics, and 5 diamond drillholes for a total of 824.5m as shown in Table 1. The diamond drilling was completed at the Auld Creek project.

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Directors' Report (continued)

Table 1. 2023 Exploration Physicals 1 January to 30 June 2023

Physicals	Unit	Year to Date
Soil Samples	No.	1,517
Rock Chips	No.	184
Trenching	lm	115.4
Geophysics	lkm	160
Holes completed	No.	5
Diamond Drilling	m	824.5

Epizonal High-grade Gold - Stibnite Mineralisation

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 (antimony 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 also a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power. The price of antimony has increased significantly since 2016 and has reached US\$14,000/tonne in 2023.

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Directors' Report (continued)

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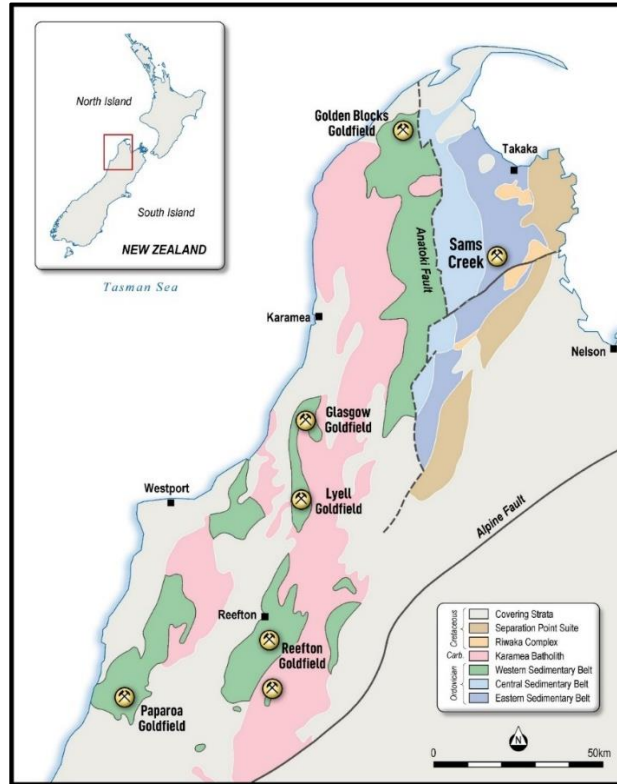


Figure 1. Simplified geological map of the top of the south island of New Zealand



Figure 2. Stibnite (black) cemented host rock breccia from ACDDH004 at 131.4 to 131.8m that assayed 6.7g/t Au, 20.9% Sb for 56.0g/t AuEq.

Directors' Report (continued)

Global Mineral Resource Estimate

Siren's Global Mineral Resource Estimate (MRE) increased to 12.1Mt @ 3.1g/t Au for 1,203koz (100% basis) at a 1.5g/t Au cut-off during 2023. The maiden Big River Inferred MRE is estimated at 0.83Mt @ 3.94.0g/t Au for 105.5koz at a 1.5g/t cut-off and the maiden Supreme Inferred MRE is estimated at 1.1Mt @ 2.71g/t Au for 103koz at a 1.5g/t cut-off (Table 2).

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

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	3.29	2.80	295.6
Total	Indicated	1.5	3.29	2.80	295.6
Sams Creek*	Inferred	1.5	5.81	2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	Inferred	1.5	8.76	3.18	907.2
Total	Indicated + Inferred	1.5	12.05	3.08	1,203

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

* Siren owns 81.9% and OceanaGold Limited 18.1%

Auld Creek (Golden Point permit)

The Auld Creek Prospect is contained within Siren's Golden Point exploration permit and is situated between the highly productive Globe Progress mine, which historically produced 418koz @ 12.2g/t Au, and the Crushington group of mines that produced 515koz @ 16.3g/t Au (Figure 3). More recently OceanaGold Limited (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine.

The Auld Creek contains both high-grade gold and stibnite mineralisation, extending for over 2kms and represents a block that was potentially offset to the west, along NE-SE trending faults between Globe Progress and Crushington (Figure 3). Siren has recently acquired the Cumberland exploration permit that was part of the Globe Progress mining permit. Siren now holds the ground immediately to the north (Auld Creek) and south of Globe Progress mine.

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

Directors' Report (continued)

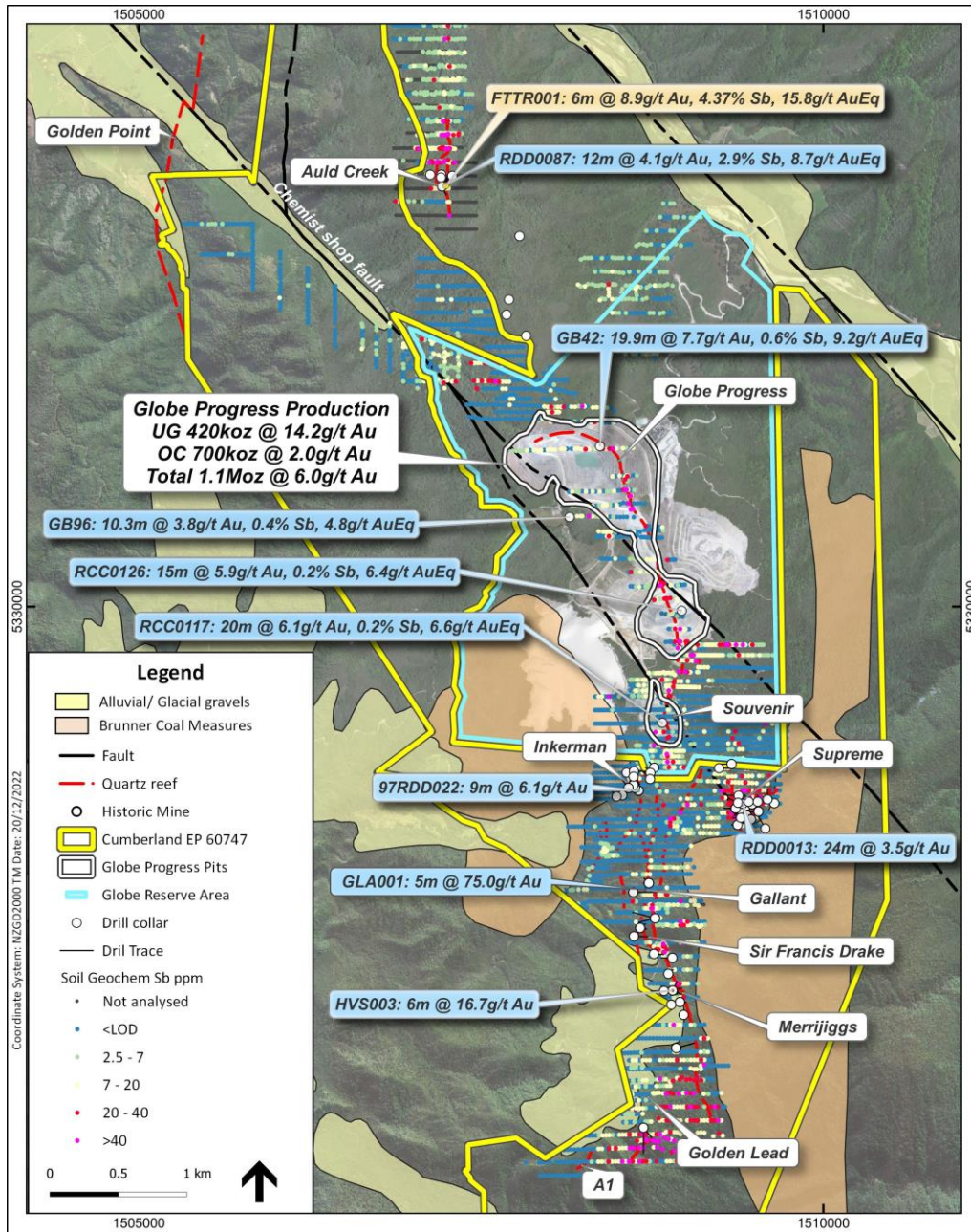


Figure 3. Auld Creek and Cumberland antimony soil geochemistry.

Siren completed infill soil sampling to better define the soil anomalies. The arsenic soil anomaly now extends for over 700m along strike and clearly defines the Fraternal and Bonanza mineralisation (Figure 4). The Fraternal zone has been subdivided into the Fraternal and Fraternal North zones and Bonanza into the Bonanza and Bonanza East zones.

Siren has excavated a number of the trenches across all the mineralised zones as shown in Figure 4. New trenches excavated in the Fraternal Shoot include **8.8m @ 2.8g/t Au, 0.26% Sb for 3.4g/t AuEq** and **8.3m @ 2.1g/t Au, 0.5% Sb for 3.2g/t AuEq**.

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Directors' Report (continued)

New Bonanza East included an intersection of 5.5m @ 4.5g/t Au, 0.26% Sb for 5.1g/t AuEq and new Bonanza intersections included 3.4m @ 4.1g/t Au, 0.26% Sb for 4.8g/t AuEq and 2.2m @ 7.0g/t Au.

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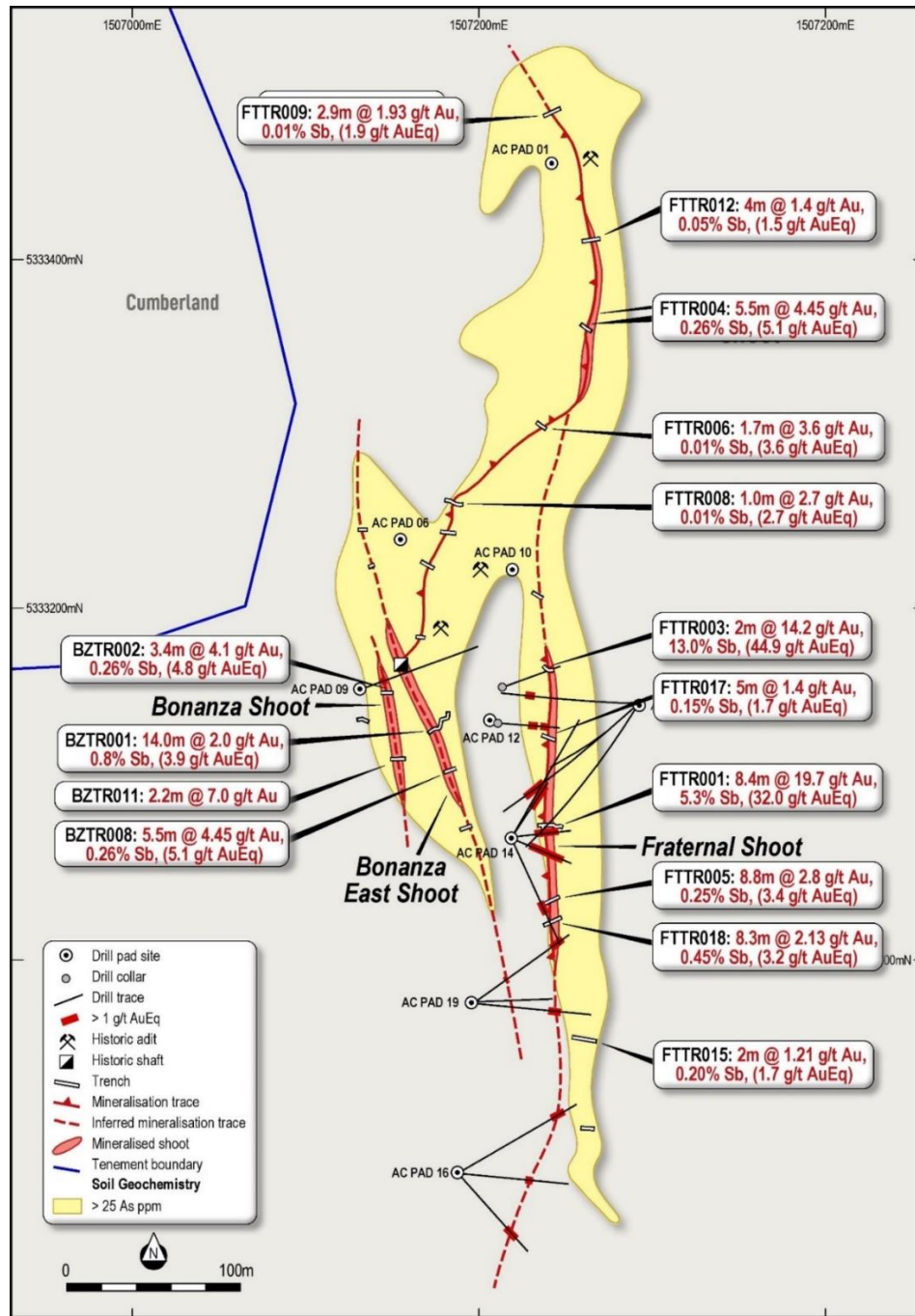


Figure 4. Auld Creek trench locations and results.

Directors' Report (continued)

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

Siren commenced diamond drilling on 27 March 2023 at Auld Creek, with drilling focused on depth extensions of the interpreted south plunging shoots, with initial holes drilled focussed on the Fraternal Shoot (Figure 5). A total of 6 holes for a total of 902m was completed. The first hole ACDDH004, was drilled approximately 50m down plunge from trench FTTR001 (8.4m @ 19.7g/t Au, 5.3% Sb for 32g/t AuEq) as shown in Figure 7. ACDDH004 intersected 20.6m that averaged 5.9g/t Au, 2.6% Sb for 12.0g/t AuEq (Table 3), with the first 4.6m averaging 10.7g/t Au, 3.9% Sb for 19.9g/t AuEq. The true thickness of the intersection is estimated at 13m (Figure 6).

ACDDH005 intersected 17.9m @ 2.3g/t Au, 0.1% Sb or 17.9m @ 2.6g/t AuEq), and ACDDH007 intersected 26.5m @ 2.7g/t Au, 0.07% Sb or 26.5m @ 2.9g/t AuEq. ACDDH006 (8.6m @ 1.3g/t Au, 0.2% Sb or 8.6m @ 1.7g/t Au) intersected a thinner mineralisation near the bottom of the shoot (Figure 7). ACDDH008 and ACDDH009 have also intersected the shoot, with results pending. Significant intersections are shown in Table 3.

ACDDH009 extended the Fraternal Shoot to approximately 225m down plunge and 90m below the surface (Figure 7).

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Directors' Report (continued)

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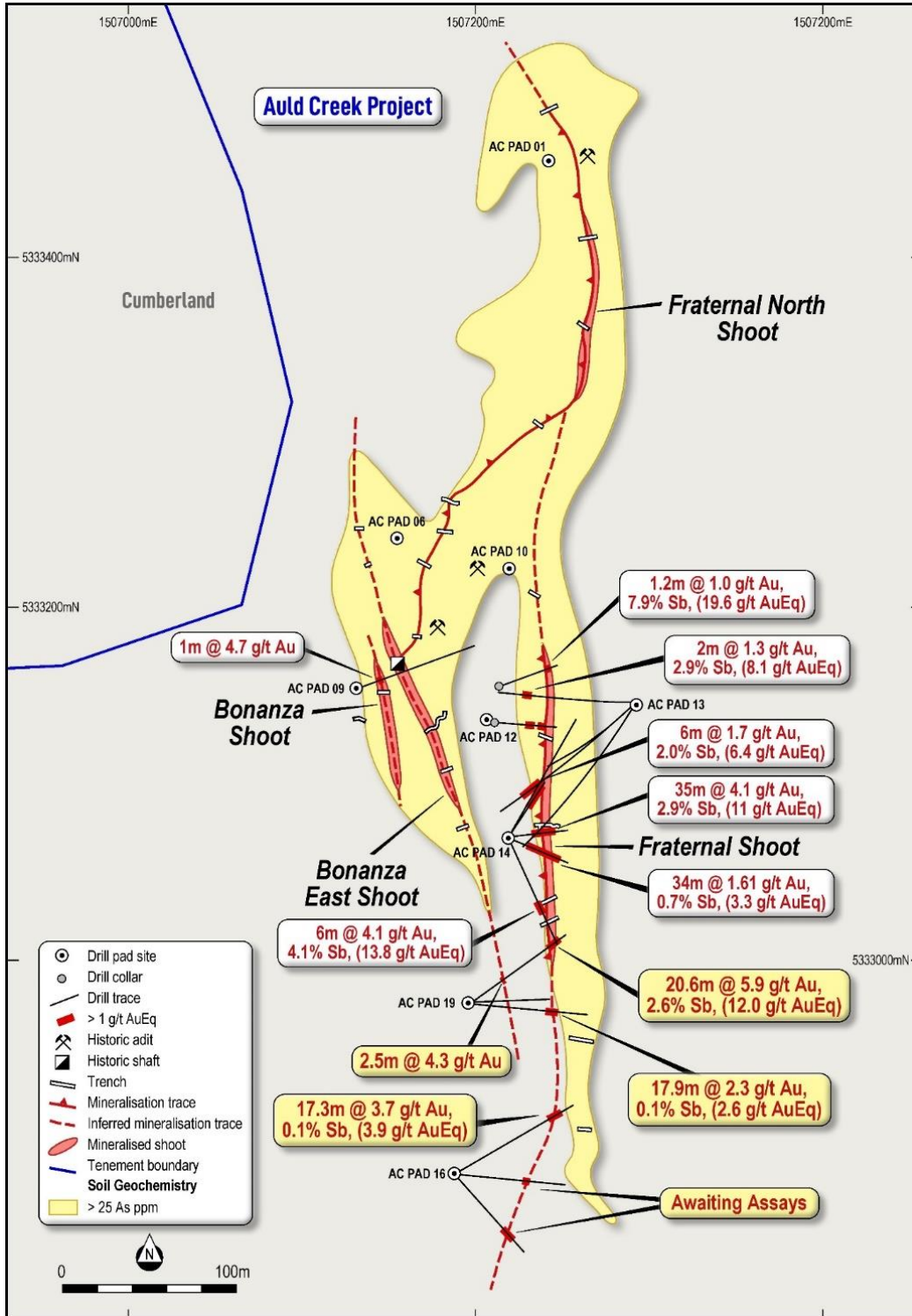


Figure 5. Auld Creek drillhole plan showing downhole intersections.

Directors' Report (continued)

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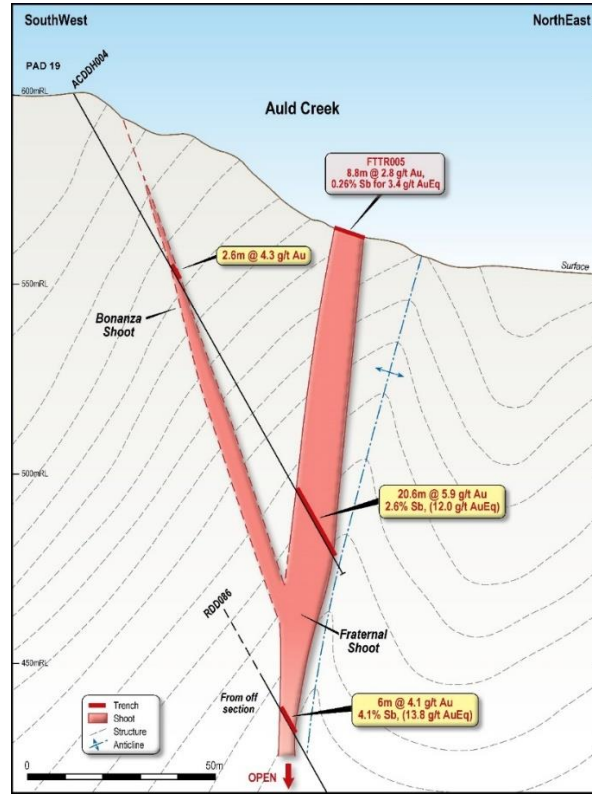


Figure 6. Auld Creek E-W schematic cross section.

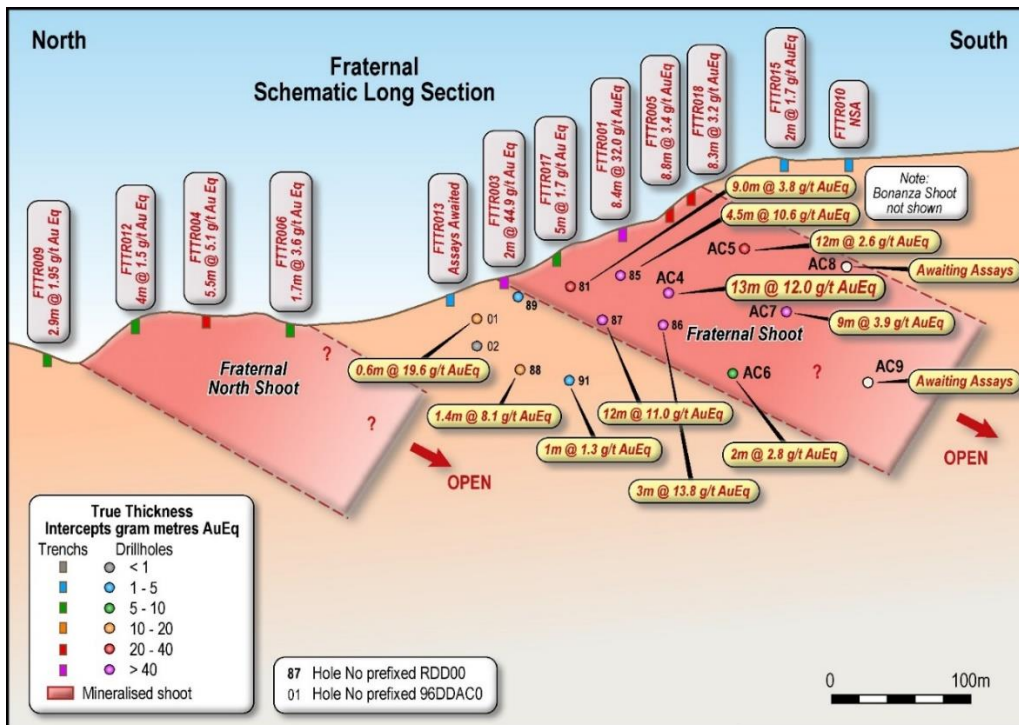


Figure 7. Auld Creek N-S schematic long section.

Directors' Report (continued)

Table 3. Significant Fraternal drillhole intercepts.

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ¹	Au g/t	Sb %	AuEq g/t ²
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	7.9	19.6
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.7	2.0	6.4
	Fraternal	57.0	67.0	11.0	6.0	2.2	0.1	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.7	0.1	1.9
RDD0085	Fraternal	30.0	64.0	34.0	20.5	1.6	0.7	3.3
Incl		30.0	37.0	7.0	4.5	3.0	3.2	10.6
Incl		43.0	51.0	8.0	5.2	2.6	0.2	3.0
Incl		59.0	64.0	5.0	3.4	1.6	0.0	1.7
RDD0086	Fraternal	90.0	96.0	6.0	3.0	4.1	4.1	13.8
RDD0087	Fraternal	63.0	98.0	35.0	12.0	4.1	2.9	11.0
Incl		63.0	81.0	18.0	5.5	5.7	4.8	17.1
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.3	2.9	8.1
ACDDH004	Bonanza	53.3	55.9	2.6	2.0	4.3	0.0	4.3
ACDDH004	Fraternal	116.2	136.8	20.6	13.0	5.9	2.6	12.0
Incl		116.2	120.8	4.6	3.0	10.7	3.9	19.9
ACDDH005	Fraternal	59.4	77.3	17.9	12.0	2.3	0.1	2.6
Incl		59.4	63.3	3.9	2.6	3.3	0.1	3.6
Incl		67.3	77.3	10.0	6.7	2.8	0.1	3.1
ACDDH006	Fraternal	147.5	156.1	8.6	4.0	1.3	0.2	1.7
Incl		147.5	150.4	3.1	2.0	1.7	0.5	2.8
ACDDH007	Fraternal	124.0	150.5	26.5	15.0	2.7	0.07	2.9
Incl		133.0	150.5	17.5	9.0	3.7	0.1	3.9
Incl		142.0	148.5	8.5	4.5	6.7	0.0	6.7
Incl		142.0	148.5	6.5	3.7	8.5	0.0	8.5

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.² True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

Directors' Report (continued)

An Exploration Target model was created using Leapfrog Edge for the Fraternal Shoot, based on the available trench and drillhole assay data. For an Exploration Target, a range of tonnage and grade estimates are required by the JORC Code, which is shown in Table 4. An Exploration Target of 115,000 to 130,000 gold equivalent ounces has been estimated. The gold equivalent model is shown in Figure 8.

The Company expects that an Inferred mineral resource estimate (MRE) will be completed during the September 2023 quarter, when the results for ACDDH008 and ACDDH009 are available.

Table 4. Exploration Target Ranges.

Auld Creek Exploration Target		
Tonnes	550,000	650,000
Gold (g/t)	3.0	3.5
Sb (%)	1.2	1.5
Gold (oz)	55,000	65,000
Sb (t)	7,500	8,500
AuEq (g/t)	6.0	7.0
AuEq (oz)	115,000 ¹	130,000 ¹

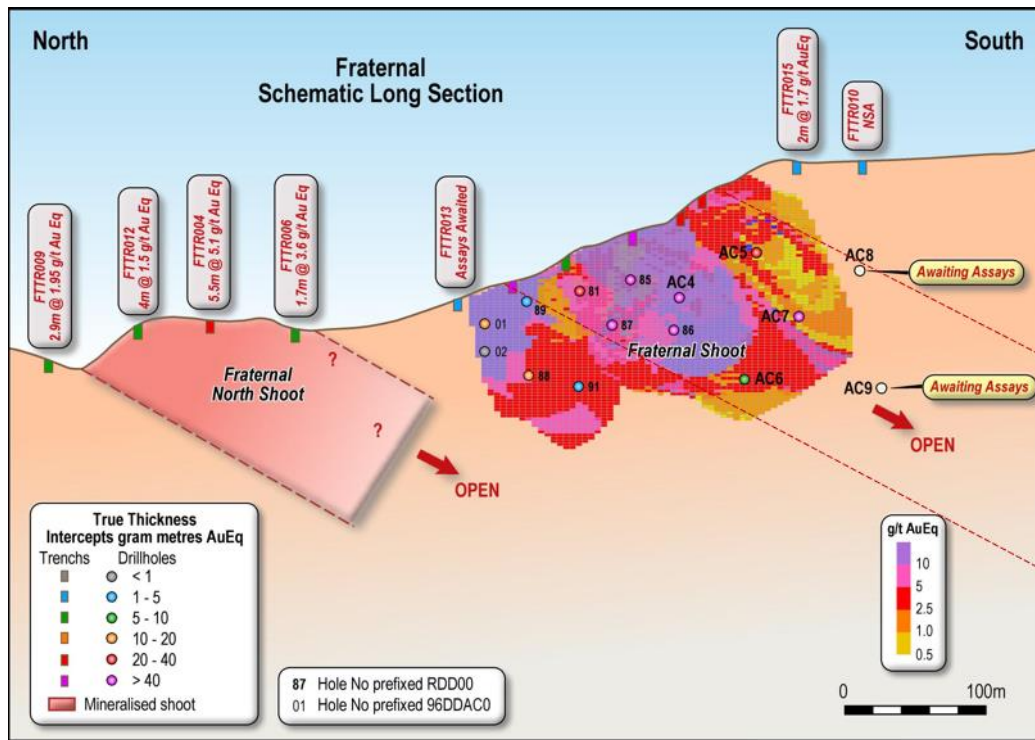


Figure 8. Long section with gold equivalent block model for the Fraternal Shoot.

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Directors' Report (continued)

Cumberland

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 OGL's Souvenir pit, south to the A1 prospect (Figure 3).

The Supreme Prospect's gold mineralisation in the Cumberland project 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 9). 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).

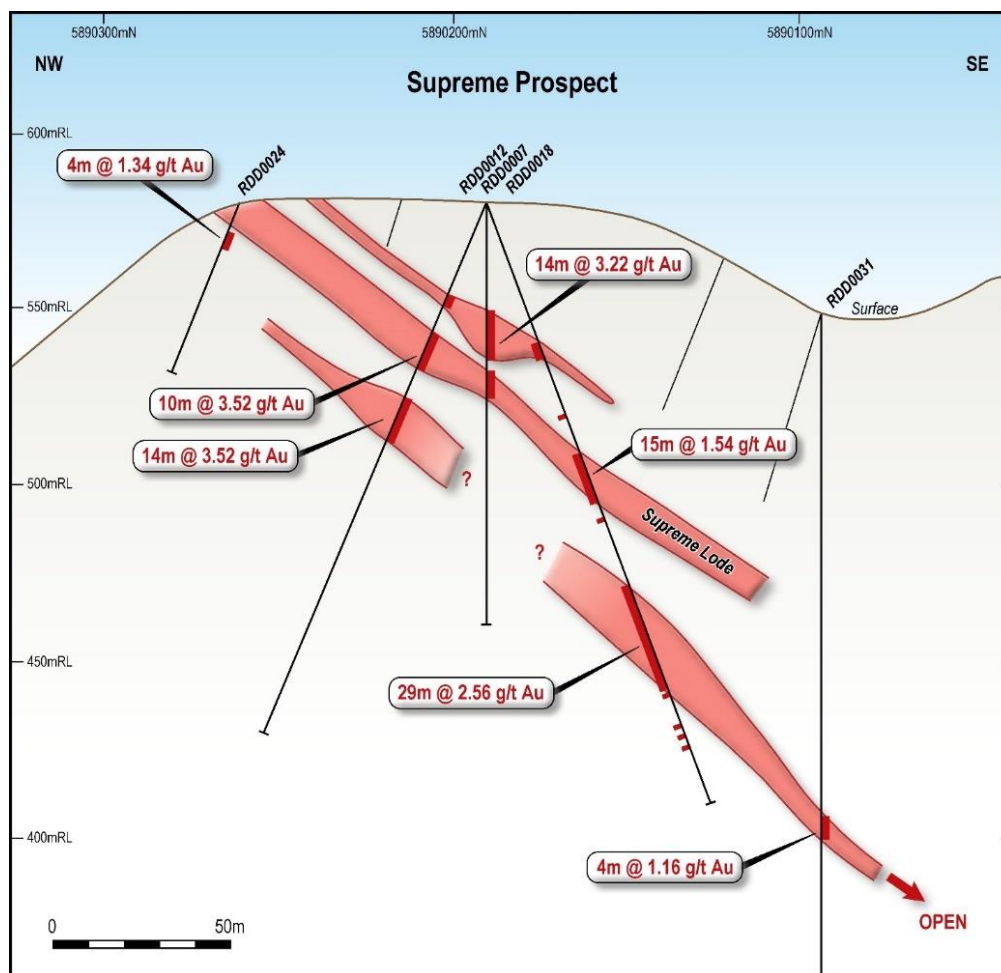


Figure 9. Supreme Cross section.

Siren completed a Supreme MRE during the June 2023 quarter, based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, utilised geological and assay data from 4,944.3m of diamond core drilling from 36 holes completed by OGL.

An Inferred MRE of 103koz @ 2.7g/t Au was estimated using a 1.5g/t Au cut-off (Table 5).

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Directors' Report (continued)

Table 5. Supreme MRE at a 1.5g/t cut-off.

Supreme Project <i>in situ</i> Mineral Resources May 2023					
Total Mineral Resources					
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

The Supreme mineralisation potentially extends under the younger coal measures to the south and may join up with the Big River mineralisation 5kms to the south. Globe Progress, Supreme and Big River mineralisation all comprise of quartz pug breccias, while the HVSZ comprises of high-grade stylonitic milky quartz veins with visible gold similar to the Birthday Reef 12 kms to the south.

The HVSZ extends from the recently mine Souvenir pit south for over 3kms to the A1 prospect (Figure 3). The northern 2kms of the HVSZ is shown in Figure 10. 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 a steeply south dipping shoot. Significant drillholes include;

- 27m @ 74.9g/t Au (Gallant),
- 10m @ 5.8g/t Au (Inkerman West),
- 3.1m @ 9.4g/t Au (Happy Valley Shear unmined), and
- 6m @ 17.6g/t Au (Happy Valley Shear unmined).

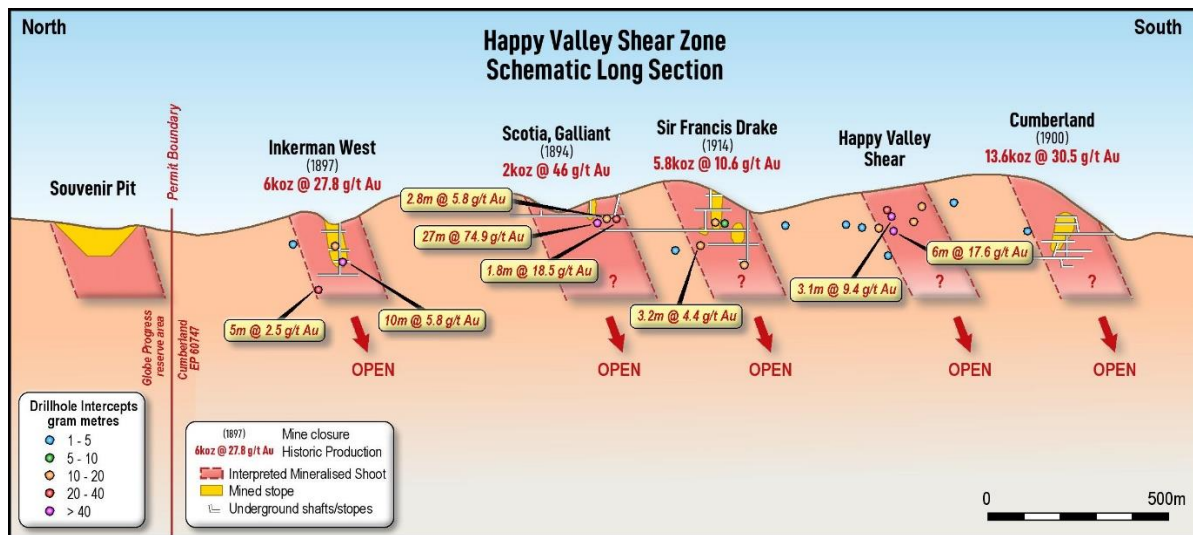


Figure 10. Happy Valley Shear Zone.

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Directors' Report (continued)

Gallant contains a shear hosted, 1m-5m thick quartz vein, which extends for over 300m and dips steeply east and west.

Diamond hole GLA001 was drilled to the west and appears to have drilled obliquely down a steeply west dipping reef. The hole intersected a 27m mineralised zone dominated by a quartz reef with visible gold and disseminated arsenopyrite mineralisation in the hangingwall.

The true thickness of the mineralised zone is unclear but estimated to be around 5m-7m. The average down-hole grade of the mineralised zone was 27m @ 74.9g/t Au, which includes 1m @ 1,911g/t Au. Detailed soil sampling and trenching has tracked the reef around 130m to the north of GLA001, with results pending.

The mineralisation south of Gallant is contained in a shear zone that dips to the west. Significant drillholes include: 3.2m @ 4.4g/t Au (GLA004), 3.1m @ 9.4g/t Au (87DDMJ02) and 6.0m @ 17.6g/t Au (HVS003).

The mineralisation north of Gallant is contained in a shear zone that dips to the west. Significant drillholes include: 10.0m @ 5.8g/t Au (97RDD022) and 5.0 @ 2.5g/t Au (97RDD016).

The soil geochemistry indicates the HVSZ extends at least another kilometre to the south (Figure 3) to the end of the soil sampling area and may also be covered by coal measures.

Lyell

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 11). 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.

As previously reported, two 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.

An additional eight trenches and channel were excavated in the last 6 months (Figure 11).

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 with disseminated acicular arsenopyrite mineralisation on the hangwall and footwall. 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.

Three trenches LYTR010-12 were sampled at the northern and southern ends of the 1km mineralised zone (Figure 11). All these trenches returned significant mineralisation, including 2.4m @ 3.2g/t Au, 2m @ 3.1g/t Au and 1m @ 6.0g/t Au.

An interpreted long section is shown in Figure 12. 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.

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Directors' Report (continued)

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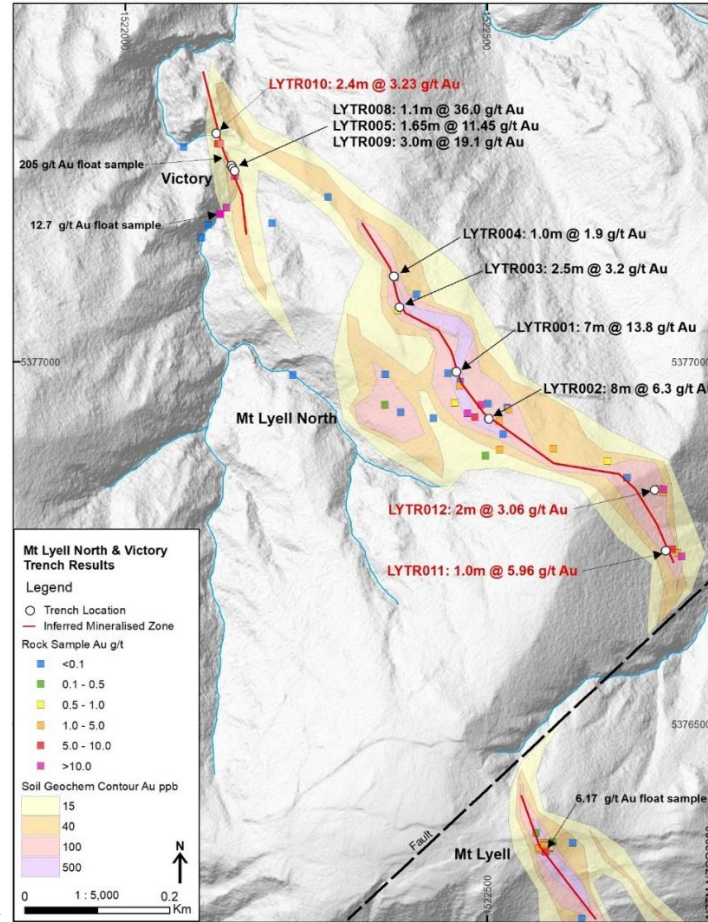


Figure 11. Lyell North trench results.

Directors' Report (continued)

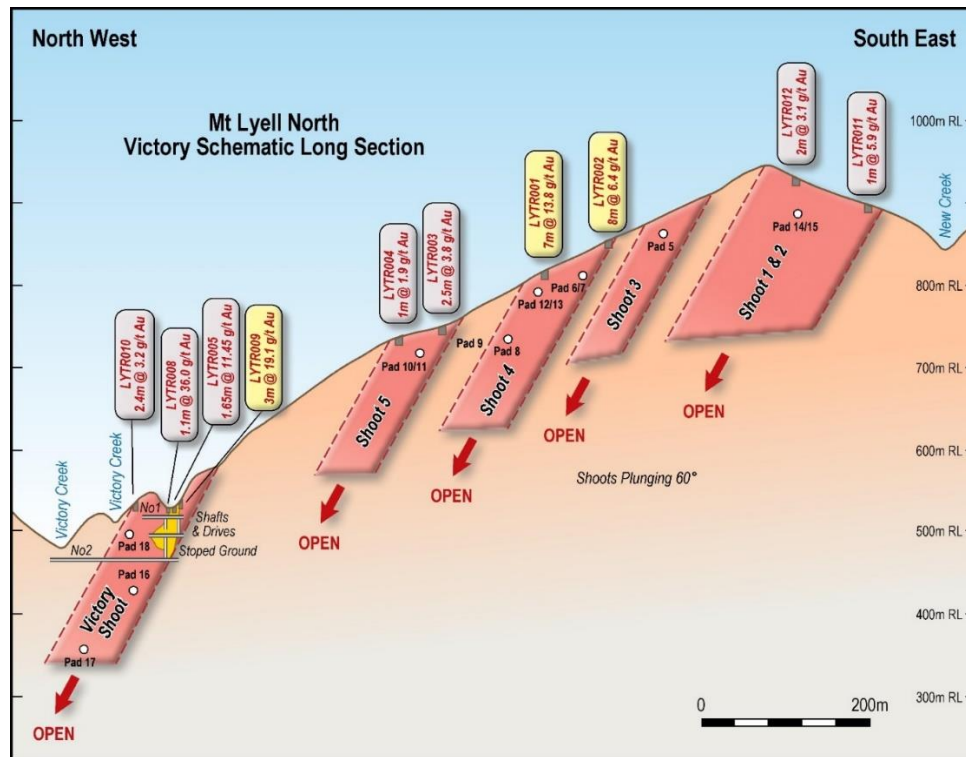


Figure 12. Mt Lyell North schematic long section.

Big River

The Big River gold project consists of 6 identified gold mineralised shoots across more than 500m of strike, with potential to discover additional high-grade shoots. Siren has completed a Maiden Big River mineral resource estimate (MRE) that includes Shoot 4 and the A2 Shoot only and is based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 10,104m of diamond core drilling from 46 holes. The Big River MRE has been classified as Inferred with 105.5koz @ 3.94g/t Au at a 1.5g/t cut-off (Table 6). The MRE is visually represented in Figures 13 and 14.

The Big River deposit remains open in all directions, with significant potential for increased gold resources from additional exploration drilling.

Directors' Report (continued)

Big River Project <i>in situ</i> Mineral Resources April 2023						
Total Mineral Resources						
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			0.834	3.94	105.5	

Table 6. The Big River MRE at a 1.5g/t cut-off.

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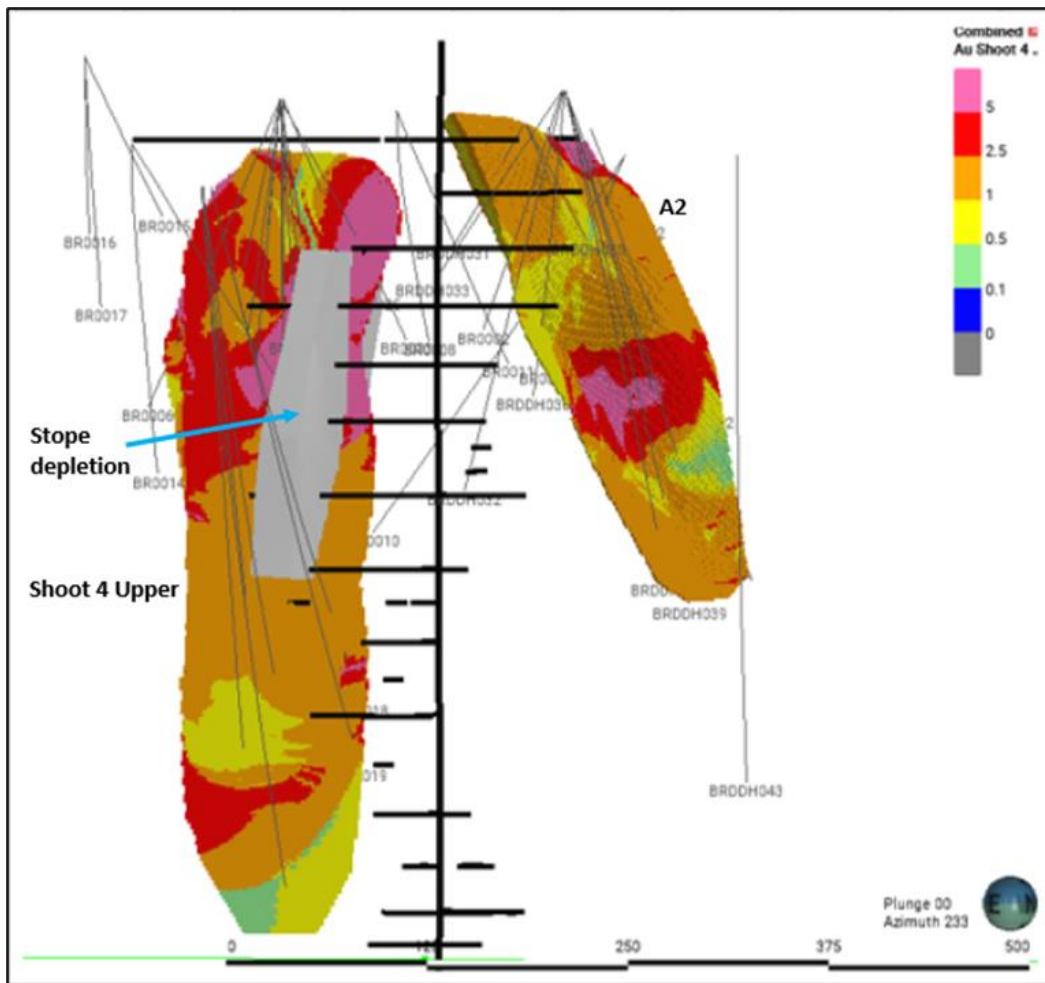


Figure 13. Big River MRE block model long section (magenta high grade, blue low grade) looking west with the historic workings and stope depletion shell from level 2 to level 7 in Shoot 4 Upper domain.

Directors' Report (continued)

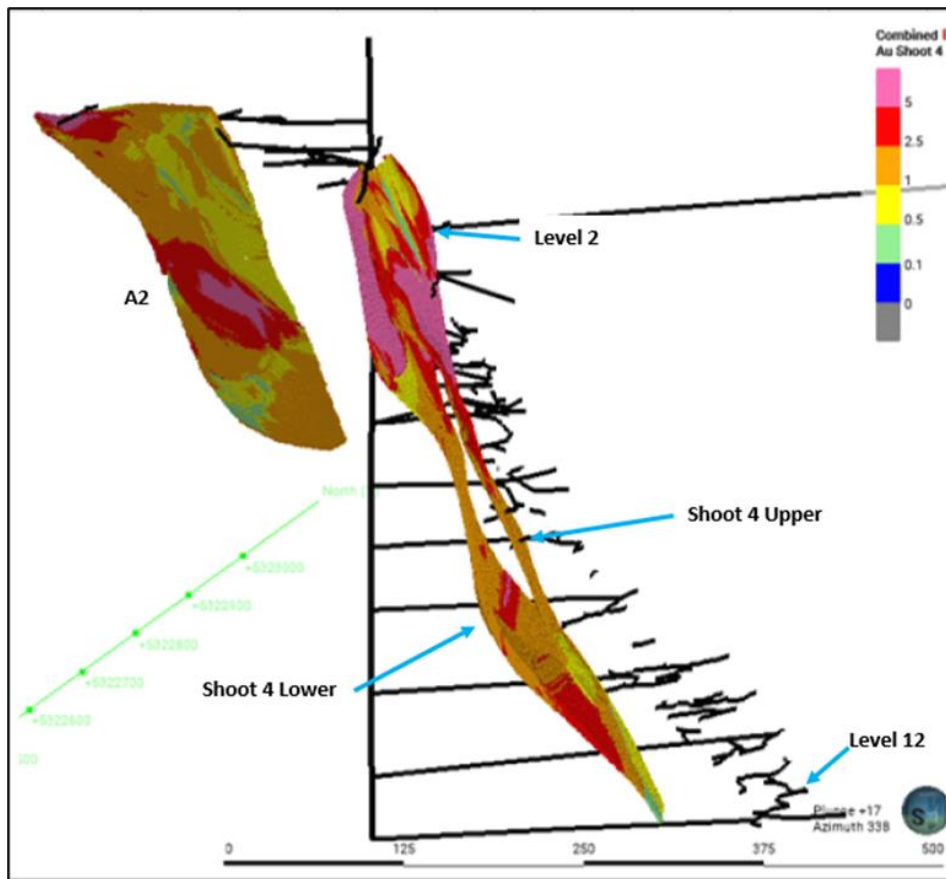


Figure 14. Big River MRE block model cross section (magenta high grade, blue low grade) looking north with the historic workings, Shoot A2 and Shoot 4 domains.

Detailed mapping and trenching at Big River South, similar to that recently completed at Auld Creek and Lyell, has commenced, with the St George area initially targeted (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 stylolites 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.

The St George No.2 level tunnel, driven in at creek level, followed the same strike as the No.1 level adit and has collapsed. The crushing and gold recovery figures for this drive are unknown, however, the second crushing in the St George claim overall produced 37oz gold from 16 tonnes (72g/t Au).

The only drilling to date was completed by OGL in 2012. Diamond holes BRS0001 and BRS0002 were drilled very close to the projected outcrop of the St George reef, with BRS002 intersecting 6m @ 0.85g/t from 3m including 1m @ 1.26 and 1m @ 2.89g/t Au (Figure 16). The very limited drilling to date (3 diamond holes) has not tested the St George reef to any meaningful extent.

Directors' Report (continued)

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.

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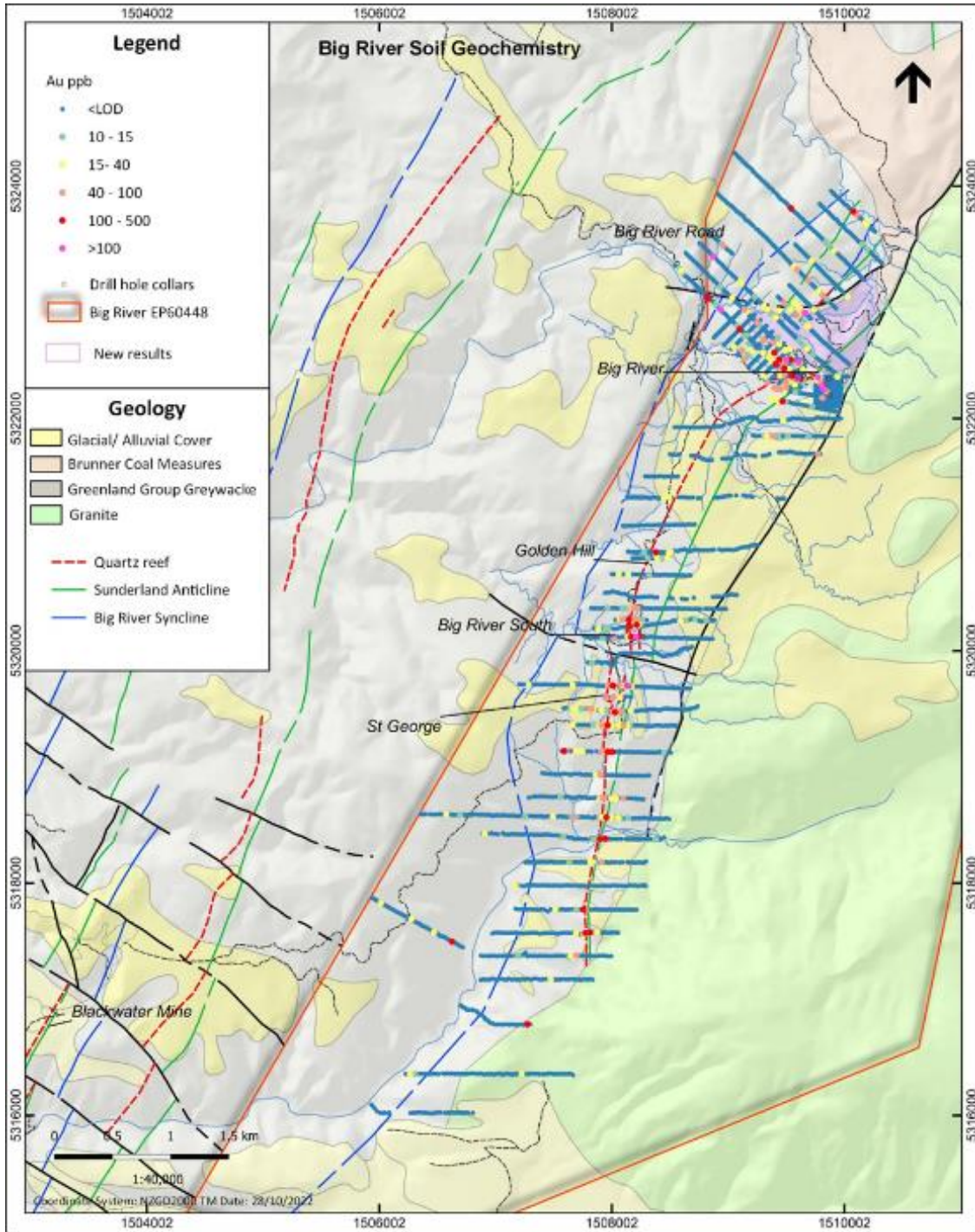


Figure 15. Big River Gold soil geochemistry.

Directors' Report (continued)

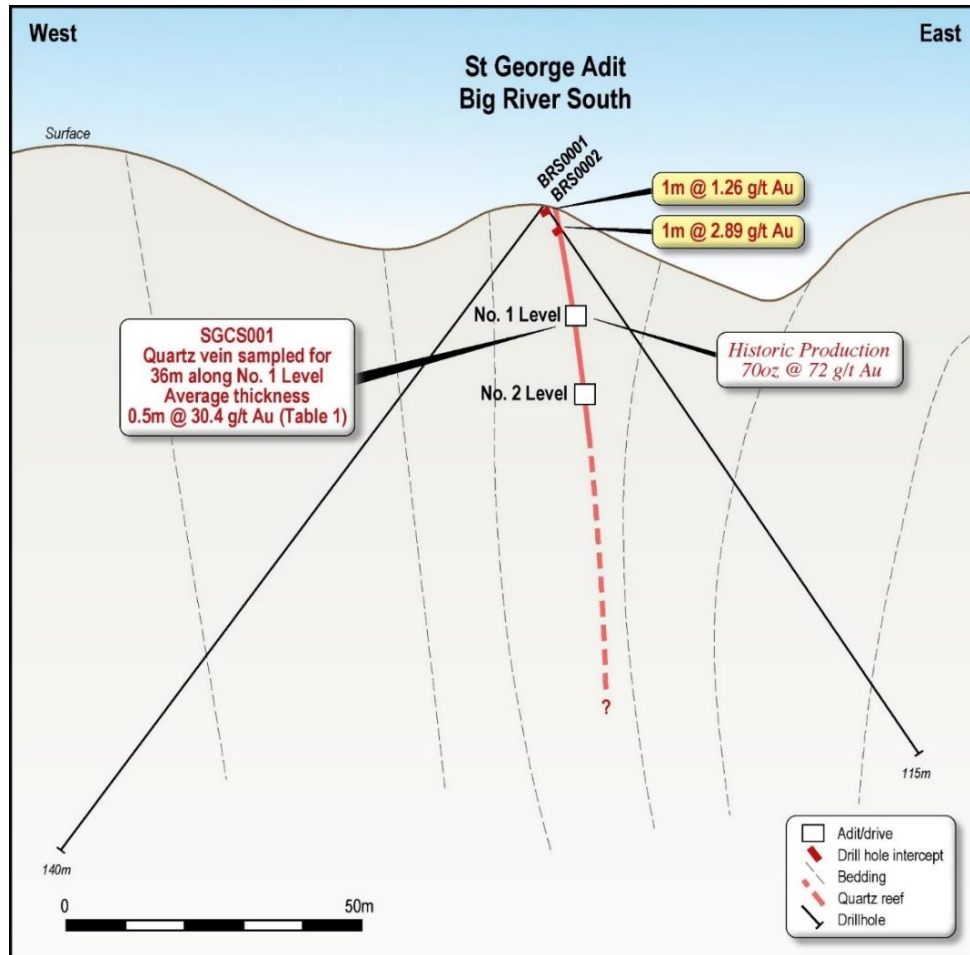


Figure 16. St George mine cross section.

Alexander River

A magnetic drone survey was flown at Alexander River to define 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. 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 17). 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 17.

An Ionic Leach soil survey over the known shoots and potential shoot extensions to the north has been undertaken to see if this geochemical technique can detect the deep mineralised shoots. The Ionic leach results do indicate anomalous gold and arsenic north of the dykes, but it is not clear if this indicates deep mineralisation or surface contamination from ore transport to the battery.

Directors' Report (continued)

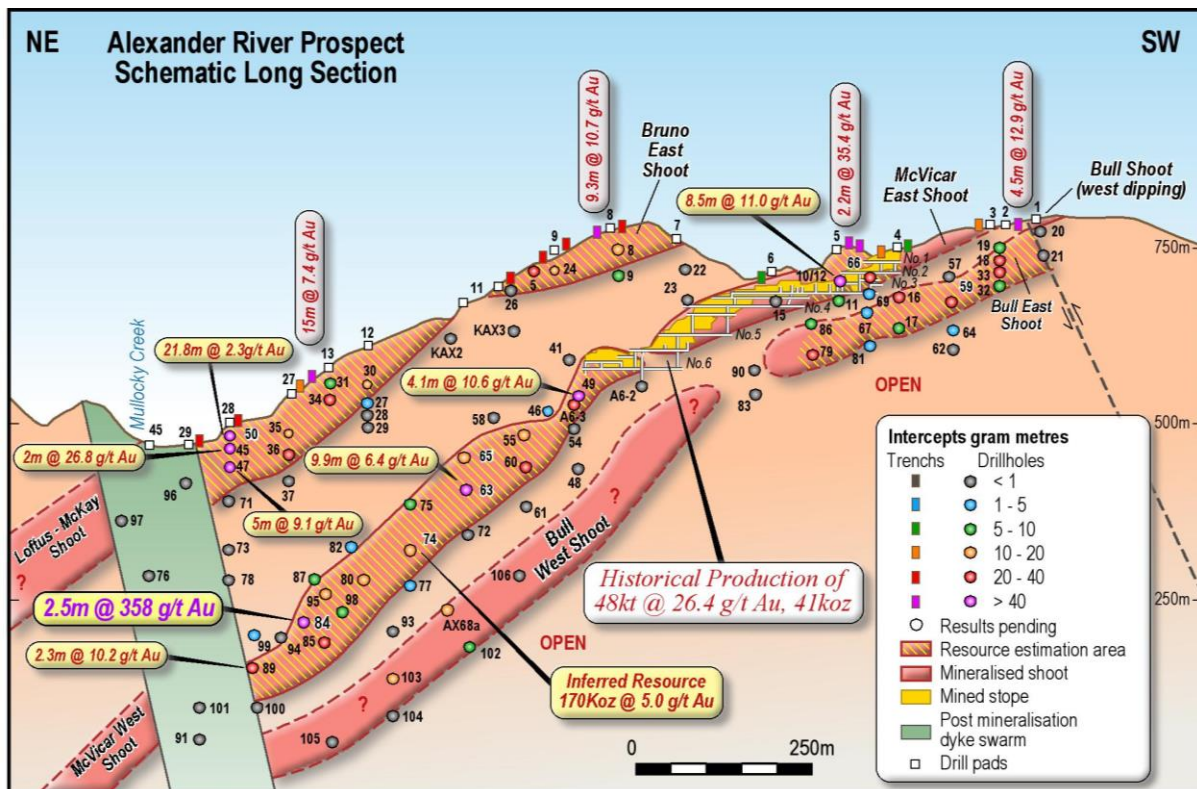


Figure 17. Alexander River schematic long section.

Langdons

The Langdons prospecting permit was granted for a 2-year period on 25 May 2023.

The Greenland Group rocks that host the mineralisation in the Reefton Goldfield also outcrop in a NE trending belt, 25kms to the west of the goldfield. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold mines.

The Langdons Reef, or Langdons Antimony Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza, Antimony 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.

Early descriptions described a 0.6m - 2.7m thick quartz vein intruding Greenland Group metasedimentary rocks. This included up to 0.6m thick massive stibnite mineralisation that could exceed 20%.

Directors' Report (continued)

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.

An outcrop of the Langdons Lode was sampled by Morgan in 1911 and Dominion Laboratories in 1932. 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 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.

Siren has applied for an access agreement with DoC and is awaiting approval. Once approved, initial fieldwork will include soil and rock chip sampling and trenching.

Sams Creek

An Ionic Leach orientation soil survey was completed in order to determine if Ionic Leach would be able to detect subsurface mineralisation and identify blind shoots. A total of 98 samples including 4 field duplicates were sent to the ALS laboratory in Ireland.

The Ionic Leach samples appear to detect the subsurface mineralisation represented by the block model to over 500m depth below the surface (Figure 18). This technique can potentially be used to see through the overburden and identify mineralised shoots. The Ionic Leach survey will now be extended along strike and down dip from Riordan’s to Barron Flat. The results of this survey will be used to target the next stage of drilling.

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Directors' Report (continued)

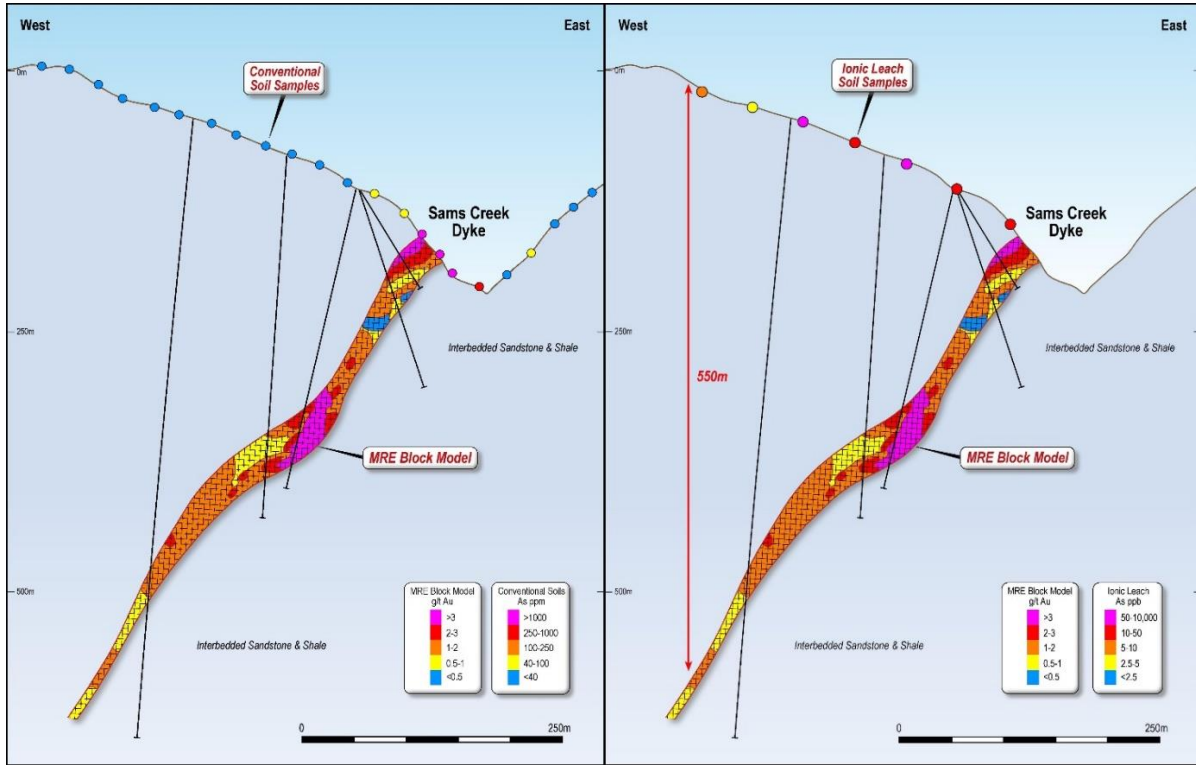


Figure 18. Cross-section showing conventional arsenic (ppm) and Ionic Leach (ppb) soils overlying the Sams Creek MRE block model.

Tenement Schedule

Siren holds a large, strategic package of tenements in the Reefton, Lyell and Sams Creek Goldfields in the South Island of New Zealand (Figures 19 and 20). As of 30 June 2023 Reefton Resources Pty Limited had eight granted permits and 2 applications lodged with NZPaM (Table 7). As of 30 June 2023 Sams Creek Gold Limited had two granted permits (Table 7).

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Directors' Report (continued)

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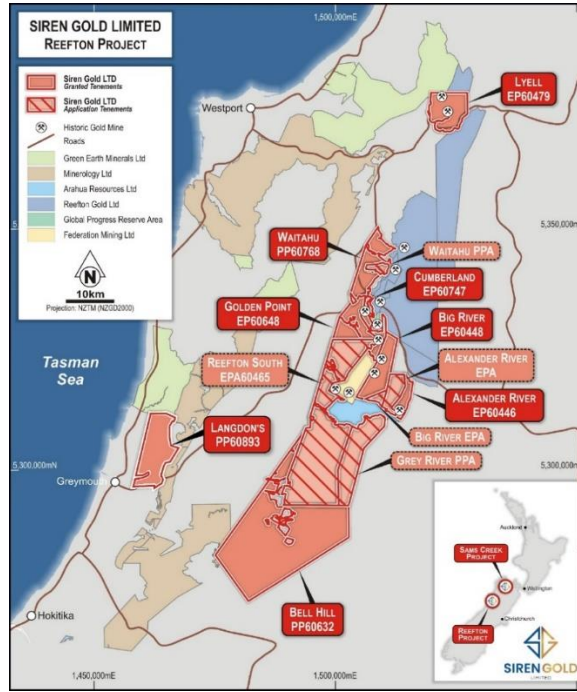


Figure 19. Reefton Tenement map.

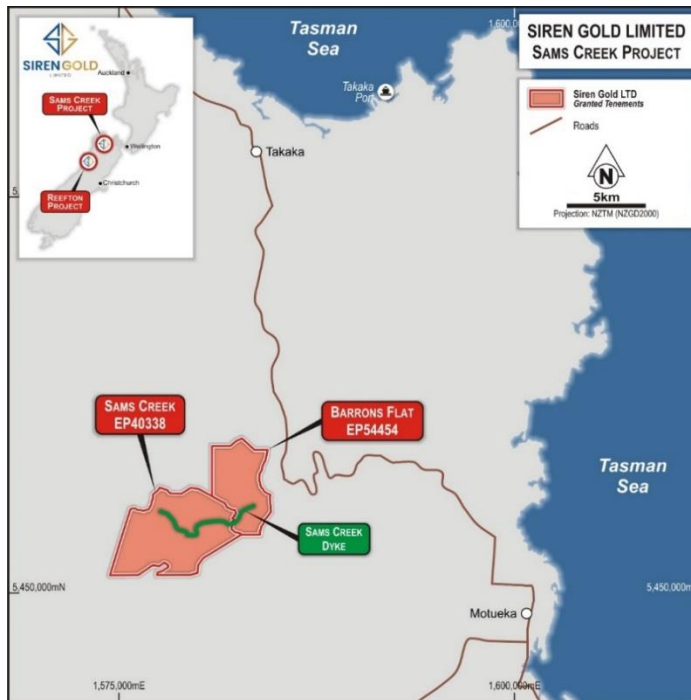


Figure 20. Sams Creek

Tenement map.

Directors' Report (continued)

Table 7. Tenement Schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.459
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.114
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.592
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	Application		25,519.0
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893.01	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7305.2
PPA 60894.01	Grey River	Reefton Resources Pty Limited	100%	Application		7,419.0
EOL 60758.02	Waitahu	Reefton Resources Pty Limited	100%	Application		692.1
EOL 60446.02	Alexander River	Reefton Resources Pty Limited	100%	Application		2,341.0
EOL 60448.02	Big River	Reefton Resources Pty Limited	100%	Application		569.8
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.513
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	4-yr extension application		1,601.159

Financial Review*Operating Results*

For the half-year ended 30 June 2023 the Group reported a loss before tax of \$959,294 (30 June 2022: \$758,705 loss).

Financial Position

The net assets of the Group have increased from \$16,351,149 at 31 December 2022 to \$17,723,517 at 30 June 2023.

As at 30 June 2023, the Group's cash and cash equivalents were \$953,327 (31 December 2022: \$353,634) and it had surplus working capital of \$806,237 (31 December 2022: \$215,836).

The interim 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.

Directors' Report (continued)

Events Subsequent to Reporting Date

The following significant event has arisen since the end of the period:

- On 12 September 2023 the Company announced the receipt of commitments to undertake a capital raising of approximately \$2,000,000 (before costs) via the issue of 26,689,998 shares at \$0.75 per share and 13,344,998 free attaching options with an exercise price of \$0.12 and expiry date that is 2 years from the date of issue. Included in this committed amount is \$120,000 from directors of the Company that will occur once shareholder approval has been received.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company 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.

Proceedings on behalf of the Company

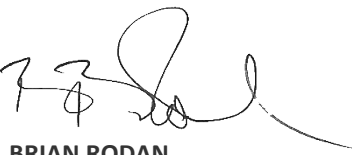
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 30 June 2023 has been received and can be found on page 31.

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



BRIAN RODAN

Managing Director

Dated this 13th day of September 2023

Competent Persons Statement

The information contained in this report relating to exploration results relates to information compiled or reviewed by Mr Paul Angus. Mr Angus is a member of the Australasian Institute of Mining and Metallurgy, and is a consultant to Siren Gold and fairly represents this information. Mr Angus has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Angus consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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To the Board of Directors

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

As lead audit Director for the review of the financial statements of Siren Gold Limited for the half year ended 30 June 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated 13th day of September 2023
Perth, Western Australia

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Condensed Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2023

	2023	2022
	\$	\$
Continuing operations		
Other income	8,517	1,394
	8,517	1,394
Compliance costs	(28,121)	(20,164)
Employment costs	(196,150)	(184,798)
Information technology costs	(13,811)	(17,681)
Insurance	(38,707)	(34,955)
Interest expenses	(3,287)	(1,269)
Legal fees	(6,208)	(18,119)
Professional fees	(188,816)	(147,800)
Public relations, marketing and advertising	(227,525)	(67,477)
Rent	(166,335)	(60,000)
Travel and accommodation	(35,901)	(16,842)
Other expenses	(62,950)	(190,994)
	(967,811)	(760,099)
Loss before tax	(959,294)	(758,705)
Income tax benefit	-	-
Net loss for the period	(959,294)	(758,705)
Other comprehensive income, net of income tax		
Items that may be reclassified subsequently to profit or loss		
• Foreign currency movement	(269,249)	(431,582)
Other comprehensive income for the period, net of tax	(269,249)	(431,582)
Total comprehensive loss for the period attributable to members of the parent entity	(1,228,543)	(1,190,287)

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

Condensed Consolidated statement of financial position

As at 30 June 2023

	Note	30 June 2023	31 December 2022
		\$	\$
Current Assets			
Cash and cash equivalents	2	953,327	353,634
Trade and other receivables	3	123,103	131,568
Other assets	6	241,931	185,274
Total Current Assets		1,318,361	670,476
Non-Current Assets			
Exploration and evaluation expenditure	4	16,715,632	15,904,165
Property, plant and equipment	5	221,174	258,267
Other assets	6	294	406
Total Non-Current Assets		16,937,100	16,162,838
Total Assets		18,255,461	16,833,314
Current Liabilities			
Trade and other payables	7	406,290	377,255
Borrowings	8	78,892	55,573
Provisions		26,942	21,812
Total Current Liabilities		512,124	454,640
Non-Current Liabilities			
Borrowings	8	19,820	27,525
Total Non-Current Liabilities		19,820	27,525
Total Liabilities		531,944	482,165
Net Assets		17,723,517	16,351,149
Equity			
Issued Capital	9	23,923,753	21,322,842
Reserves	10	328,622	800,687
Accumulated losses		(6,528,858)	(5,772,380)
Total Equity		17,723,517	16,351,149

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

Condensed Consolidated statement of changes in equity

For the half-year ended 30 June 2023

		Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 January 2022		16,973,505	878,306	(138,039)	(4,066,414)	13,647,358
Loss for the period		-	-	-	(758,705)	(758,705)
Other comprehensive income for the period (loss)		-	-	(431,582)	-	(431,582)
Total comprehensive income for the period		-	-	(431,582)	(758,705)	(1,190,287)
<i>Transactions with owners, directly in equity:</i>						
Shares issued	9	162,500	-	-	-	162,500
Transaction costs	9	(5,750)	-	-	-	(5,750)
Balance at 30 June 2022		17,130,255	878,306	(569,621)	(4,825,119)	12,613,821
Balance at 1 January 2023		21,322,842	878,306	(77,619)	(5,772,380)	16,351,149
Loss for the period		-	-	-	(959,294)	(959,294)
Other comprehensive income for the period (loss)		-	-	(269,249)	-	(269,249)
Total comprehensive income for the period		-	-	(269,249)	(959,294)	(1,228,543)
<i>Transactions with owners, directly in equity:</i>						
Shares issued	9	2,790,000	-	-	-	2,790,000
Transaction costs	9	(189,089)	-	-	-	(189,089)
Expiry of options		-	(202,816)	-	202,816	-
Balance at 30 June 2023		23,923,753	675,490	(346,868)	(6,528,858)	17,723,517

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

Condensed Consolidated statement of cash flows

For the half-year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Payments to suppliers and employees		(885,415)	(721,754)
Interest received		8,517	1,394
Interest paid		(3,287)	(1,269)
Net cash used in operating activities		(880,185)	(721,629)
Cash flow from investing activities			
Payments for exploration and evaluation		(1,089,378)	(3,098,121)
Payments for property, plant and equipment		-	(98,444)
Payments for bank guarantees		(55,132)	-
Deposit on project acquisition		-	(50,000)
Net cash used in investing activities		(1,144,510)	(3,246,565)
Cash flow from financing activities			
Proceeds from issue of shares		2,790,000	162,500
Transaction costs on issue of shares		(189,089)	(5,750)
Proceeds from borrowings		56,998	83,334
Repayment of borrowings		(40,761)	(9,473)
Net cash provided from financing activities		2,617,148	230,611
Net movement in cash held		592,453	(3,737,583)
Cash and cash equivalents at the beginning of the period		353,634	5,729,496
Effects of exchange rate changes on cash and cash equivalents		7,240	5,275
Cash and cash equivalents at the end of the period	2	953,327	1,997,188

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

1. Statement of significant accounting policies

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

a. Basis of preparation

i. Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 30 June 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the most recent annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2022, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 13th September 2023.

ii. Going Concern

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

The consolidated entity incurred a loss for the period ended 30 June 2023 of \$959,294 (30 June 2022 loss: \$758,705) and net cash outflows from operating activities of \$880,185 (30 June 2022: \$721,629). On 12 September 2023 the Company announced the receipt of commitments to undertake a capital raising of approximately \$2,000,000 (before costs) via the issue of 26,689,998 shares at \$0.75 per share and 13,344,998 free attaching options with an exercise price of \$0.12 and expiry date that is 2 years from the date of issue. Included in this committed amount is \$120,000 from directors of the Company that will occur once shareholder approval has been received.

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

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

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 1 Statement of significant accounting policies (continued)

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

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

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.

b. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the financial statements for the half-year reporting period are consistent with those adopted and disclosed in the Company's annual report for the year ended 31 December 2022. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c. Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation

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

d. Foreign currency transactions and balances

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.

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 1 Statement of significant accounting policies (continued)

i. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the reporting date 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.

ii. Foreign operations

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

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

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

e. 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.

f. Exploration and Development Expenditure

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

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

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 1 Statement of significant accounting policies (continued)

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

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

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

g. New Accounting Standards for Application in Future Periods

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022. All applicable new standards and interpretations issued since 1 January 2023 have been adopted. There was no material impact on the Group.

Note 2 Cash and Cash Equivalents

	30 June 2023	31 December 2022
	\$	\$
Cash at bank	928,327	328,634
Short-term bank deposits	25,000	25,000
	953,327	353,634

Note 3 Trade and Other Receivables

Current

Unsecured

Sundry Debtors	15,881	27,702
GST Receivable	51,071	57,127
Prepayments	56,151	46,739
	123,103	131,568

Note 4 Exploration and Evaluation Expenditure

Opening	15,904,165	8,036,388
Capitalised exploration during the period	1,053,537	7,537,661
Assets acquired as part of the acquisition of Sams Creek Gold Ltd	-	247,559
Movement in FX	(242,070)	82,557
Closing	16,715,632	15,904,165

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 5 Property, Plant and Equipment

	30 June 2023	31 December 2022
	\$	\$
Motor vehicles – cost	184,671	187,636
Less: Accumulated depreciation	(86,068)	(69,770)
	98,603	117,866
Plant & equipment – cost	195,565	198,706
Less: Accumulated depreciation	(72,994)	(58,305)
	122,571	140,401
Total	221,174	258,267

Movements in carrying amounts

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

	Motor vehicles	Plant and equipment	Total
Balance at the beginning of period	117,866	140,401	258,267
Additions	-	-	-
Depreciation expense	(17,329)	(15,546)	(32,875)
FX movement	(1,934)	(2,284)	(4,218)
Closing balance at 30 June	98,603	122,571	221,174

Note 6 Other Assets

	30 June 2023	31 December 2022
	\$	\$
Current		
Bank guarantees	229,716	177,388
Other assets	12,215	7,886
	241,931	185,274
Non-current		
Other assets	294	406
	294	406
Total Other Assets	242,225	185,680

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 7 Trade and Other Payables

	30 June 2023	31 December 2022
	\$	\$
Current		
<i>Unsecured</i>		
Trade payables	291,795	317,219
Accruals and other payables	95,898	39,823
Employment related payables	18,597	20,213
	406,290	377,255

Note 8 Borrowings

Current		
Chattel mortgages	24,776	34,678
Less: Unexpired interest	(2,881)	(4,105)
Insurance Premium Funding	59,551	25,938
Less: Unexpired interest	(2,554)	(938)
	78,892	55,573
Non-current		
Chattel mortgages	21,154	30,091
Less: Unexpired interest	(1,334)	(2,566)
	19,820	27,525
Total Borrowings	98,712	83,098

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 9 Issued capital

a. Fully paid ordinary shares

	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	No.	No.	\$	\$
At the beginning of the year	116,925,475	95,275,475	21,322,842	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	1,266,667	-	190,000	-
Transaction costs relating to share issues	-	-	(189,089)	(223,163)
At reporting date	135,525,475	116,925,475	23,923,753	21,322,842

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

b. Options

	30 June 2023	31 December 2022
	No.	No.
At the beginning of the period	14,293,262	16,247,428
11.01.22 - Options exercised	-	(650,000)
12.01.22 - Options expired	-	(1,304,166)
15.01.23 - Options expired	(5,000,000)	-
At reporting date	9,293,262	14,293,262

Note 10 Reserves

	30 June 2023	31 December 2022
	\$	\$
Foreign currency translation reserve	(346,868)	(77,619)
Share-based payment reserve	675,490	878,306
	328,622	800,687

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 11 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	
			30 June 2023	31 December 2022
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%
Sams Creek Gold Ltd	New Zealand	Ordinary	100%	100%

Note 12 Commitments

The Group has no future commitments as at 30 June 2023.

Note 13 Events subsequent to reporting date

The following significant event has arisen since the end of the period:

- On 12 September 2023 the Company announced the receipt of commitments to undertake a capital raising of approximately \$2,000,000 (before costs) via the issue of 26,689,998 shares at \$0.75 per share and 13,344,998 free attaching options with an exercise price of \$0.12 and expiry date that is 2 years from the date of issue. Included in this committed amount is \$120,000 from directors of the Company that will occur once shareholder approval has been received.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 14 Contingent liabilities

The Company has no contingent liabilities as at 30 June 2023.

Note 15 Related Party Transactions

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of \$148,813 for the period.

MCA Nominees, a business controlled by Mr Brian Rodan, provides administration and marketing services. The financial statements include an expense of \$91,830 for the period.

101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services. The financial statements include an expense of \$14,000 for the period.

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

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 16 Operating segments

a. Identification of reportable segments

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

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

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

i. Accounting policies adopted

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

iii. Segment assets

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

iv. Segment liabilities

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

v. Unallocated items

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

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

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 16 Operating segments (continued)

For the half-year ended 30 June 2023	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	8,137	380	8,517
Segment Results	8,137	380	8,517
Amounts not included in segment results but reviewed by Board:	-	-	-
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>	-	-	-
• Business development and marketing	(226,564)	(961)	(227,525)
• Compliance costs	(28,029)	(92)	(28,121)
• Employment costs	(196,150)		(196,150)
• Information technology costs	(13,352)	(459)	(13,811)
• Insurance	(38,707)		(38,707)
• Interest expense	(946)	(2,341)	(3,287)
• Legal and professional fees	(153,126)	(41,898)	(195,024)
• Rent	(60,000)	(106,335)	(166,335)
• Travel and accommodation	(35,901)	-	(35,901)
• Other expenses	(1,197)	(61,753)	(62,950)
Loss after Income Tax			(959,294)
As at 30 June 2023			
Segment Assets	19,157,300	16,967,348	36,124,648
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(17,869,187)
Total Assets			18,255,461
Segment Liabilities	206,995	18,194,136	18,401,131
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(17,869,187)
Total Liabilities			531,944

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Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2023

Note 16 Operating segments (continued)

For the half-year ended 30 June 2022	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	415	979	1,394
Segment Results	415	979	1,394
Amounts not included in segment results but reviewed by Board:	-	-	-
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>	-	-	-
• Business development and marketing	(66,657)	(820)	(67,477)
• Compliance costs	(20,121)	(43)	(20,164)
• Employment costs	(161,207)	(23,591)	(184,798)
• Information technology costs	(17,476)	(205)	(17,681)
• Insurance	(32,237)	(2,718)	(34,955)
• Interest expense	(136)	(1,133)	(1,269)
• Legal and professional fees	(147,218)	(18,701)	(165,919)
• Rent	(60,000)	-	(60,000)
• Travel and accommodation	(16,842)	-	(16,842)
• Other expenses	(7,539)	(183,455)	(190,994)
Loss after Income Tax			(758,705)
As at 31 Dec 2022			
Segment Assets	17,427,033	16,099,609	33,526,642
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(16,693,328)
Total Assets			16,833,314
Segment Liabilities	275,046	16,843,688	17,118,734
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(16,636,569)
Total Liabilities			482,165

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Directors' Declaration

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

1. The interim financial statements and notes, as set out on pages 31 to 45, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



BRIAN RODAN

Managing Director

Dated this 13th day of September 2023

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

Conclusion

We have reviewed the accompanying half-year financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1a(ii) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$959,294 during the half year ended 30 June 2023. As stated in Note 1a(ii), these events or conditions, along with other matters as set forth in Note 1a(ii), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated 13th day of September 2023
Perth, Western Australia