



A.C.N. 619 211 826

ANNUAL REPORT

31 December 2020

Corporate Directory

Current Directors

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

Company Secretary

Sebastian Andre

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Auditors

Bentleys (WA) Pty Ltd
London House,
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Telephone: (08) 9226 4500

Solicitors to the Company

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

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Chairman's Letter

Dear fellow Stakeholders ,

I take great pleasure in welcoming you all to read our Company's first annual report as a listed company.

What a very busy and exciting time it has been since Siren Gold listed on the ASX on 7 October 2020, following a successful \$10m IPO.

During that period, Siren has:

- brought together and established a very experienced, focused and energetic geological team;
- mobilised our drilling contractor to site; and
- commenced drilling with two rigs on our key projects at Alexander River and Big River on the Reefton Gold Field, located in the South Island of New Zealand.

In addition to the exploration drilling completed thus far, our teams have also conducted a significant amount of geological mapping over large portions of the tenement area, which also included the re-discovery of previously little known outcropping quartz reefs, whilst also completing soil and rock chip sampling over large tracts of our large ~850 km² tenement package .

The very positive early exploration results achieved to date bode extremely well for the Company's prospects.

At the Alexander River project Siren's initial shallow drilling results included 8.5m @ 11.0g/t and 7.6m @ 7.8g/t, and at the Big River project, Siren drilling crews intersected 6m @ 5.1g/t and 8m @ 2.9g/t. These results also compliment and compare very favourably with historical drilling conducted nearby that included 20m @ 8.1g/t and 6.6m @ 21.4g/t.

These drilling results, along with the surface rock chip sampling work conducted over outcropping quartz reefs that delivered highlights of 14m @ 6.5g /t and 8m @ 4.1 g/t, provide substance and encouraging signs for Siren Gold's ongoing and targeted exploration program.

I would like to take this opportunity to reinforce and remind investors of the significant and largely undiscovered exploration potential of the Reefton Gold Field in which Siren Gold owns such a substantial tenement package.

The Reefton Gold Field was discovered in 1866, with the Reefton Structural corridor extending for 35 km in length and hosting 84 gold mines, some being mined to over 600m in depth. These mines all closed during World War 2 (around 1944), having produced more than 2m oz of gold at an average "recovered" grade of 16 g/t. The last remaining mine, " Blackwater ", closed in 1951. The gold price during these times was generally sub \$50/oz. Though the historical miners were hard working and very efficient, to remain economic they typically mined the reef as narrowly as possible to maintain high grades, as a result of which all ore grading below 15g/t was left behind, unmined.

Our awareness of these unmined portions of ore bodies on the various historical mines, together with subsequent advancements in soil sampling and exploration drilling techniques, have left us with a plethora of exploration opportunities for Siren Gold shareholders over the coming years.

It is also worth noting that the Reefton Gold Field is acknowledged as having once formed part of the huge Victorian Gold Field in Australia and Reefton has many geological similarities to one area in particular that hosts the ~4.5M oz Fosterville Gold Mine, located ~20km from Bendigo, a world-renowned gold producing province.

In my view, the exploration potential of the truly exceptional Reefton Gold Field has not been fully and properly revealed in modern times and when we fast forward to 2021 with a gold price hovering around A\$2,000 per oz, the scene is set for the fantastic opportunity of a major gold discovery for Siren Gold and its shareholders.

On behalf of the Board of Directors I would like to thank all stakeholders for their support during and since the IPO and I also encourage all shareholders to be patient and place their trust in the skill, diligence and commitment of a very focused Siren Gold Exploration team.

Brian Rodan

Director's Report

Your directors present their report on Siren Gold Limited (**Siren Gold** or **the Company**) and its subsidiaries (the **Group**) for the year ended 31 December 2020.

i. Directors

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

- | | | |
|---|---------------------|---|
| ■ | Brian Bernard Rodan | Managing Director (appointed 12 June 2019)
Executive Chairman (20 November 2020) |
| ■ | Dave Filov | Non-executive Chairman (resigned 20 November 2020) |
| ■ | Don Harper | Non-executive Director (resigned 18 June 2020) |
| ■ | Paul Angus | Technical Director (appointed 10 May 2018) |
| ■ | Keith Murray | Non-executive Director (appointed 26 March 2020) |

Directors have been in office since incorporation to the date of this report unless otherwise stated. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

ii. Company secretary

The following persons held the position of Company Secretary during the year ended 31 December 2020:

- | | | |
|---|-----------------|---|
| ■ | Sebastian Andre | <i>(Appointed 17 September 2019)</i> |
| | 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 2020.

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 2020 other than as disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated as an unlisted public company limited by shares on 19 May 2017, for the purpose of acquiring, exploring and developing gold projects in New Zealand. During the financial year ended 31 December 2020, amongst other things, the company achieved the following:

- Successfully completed mapping and soil geochemistry work in the Golden Point area contained within the Reefton South tenement.
- Continued to make good progress and defined a number of high priority drill targets for high grade gold at both Alexander River and Big River
- The Company successfully raised \$12,000,000 during the financials year and listed on the Australian Securities Exchange on 7 October 2020.

Operations Review

Alexander River

The Alexander River project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton. The Alexander River project overlays the areas of the historic Alexander River Mine until it closed in 1943, which produced 41,089 oz of gold at an average gold recovery grade of ~26g/t.

Mapping and Sampling

Structural mapping has confirmed that the Alexander River mineralised zone comprises two separate reefs. The Bull-McVicar-Bruno reef track (McVicar Reef) is an ENE striking, steeply SE dipping reef that crosscuts a F2 fold axial trace. The Loftus-McKay reef track extends from Bruno into Mullocky Creek and is NNE-striking and dips 50° to the NW (Figure 2). The Loftus-McKay reef is subparallel to the F2 fold axial trace.

Channel samples were taken of the outcropping Loftus McKay reef in the Mullocky Creek area. These include 15m @ 7.4g/t Au, 2.5m @ 6.4g/t Au (partially reef exposed), 8m @ 4.1g/t Au and 5m @ 4.0g/t Au (partially reef exposed) shown in (Figures 2 and 3). The reef generally comprises of a 0.6m thick hanging wall quartz reef with silicified and acicular arsenopyrite mineralised greywacke in the footwall. Previously sampling by CRA has focused on the exposed quartz reef.

Soil sampling, mapping and rock chip sampling were undertaken between Mullocky Creek and the Alexander River in an area that extends 1.5km north of the known Alexander reef system. Two outcropping quartz reefs were found. The Newcombe Lode was described by Morgan in 1921. This reef is around 1m thick and comprised milky quartz and no visible sulphide. From historic reports this reef contained around 1g/t Au but recent sampling did not detect any gold. The New Discovery reef also outcrops in the Alexander River and is a 10-12m thick (true thickness) shear zone comprising of quartz veins, stockwork, quartz breccia, pug breccia and mineralised argillite. It contains some pyrite and lesser arsenopyrite (up to 400ppm As) but no gold.

Soil sampling in this area has identified several arsenic anomalies with gold results still awaited (Figure 1). The SE anomaly may represent a 1 km extension of the Loftus McKay reef track. Several parallel reefs lie to the NW and may extend further SW. Extension and infill soil sampling will be undertaken in Q2 2021.

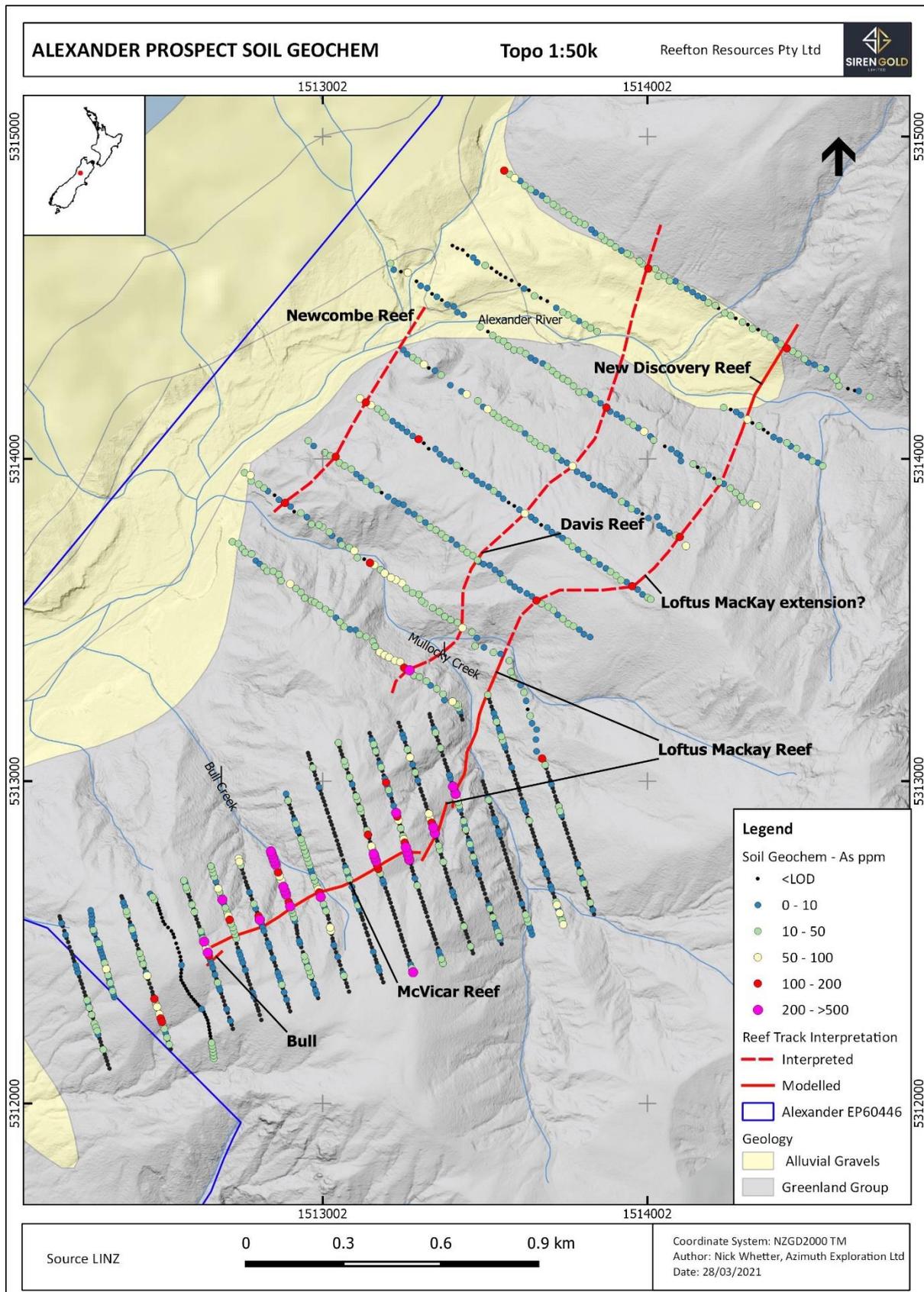


Figure 1. Soil geochemistry map of the Alexander River area showing new sampling (pink lines) and mapped and inferred quartz reefs.

Diamond Drilling

Diamond drilling commenced at the Alexander River Project in September 2020 with 22 holes completed for a total of 1,789m to mid February 2021 (Table 1). Results have been received for fifteen holes drilled from seven pads (Table 2).

The drilling at Alexander River to date has tested the near surface (25-75m) mineralisation aimed at confirming the trench results and the thickness and orientation of the mineralised zone along the 1.2km strike length. Around half of the 1.2km strike length has been drilled to date by Siren Gold and has generally intersected relatively thick mineralisation confirming trench results with high grade mineralisation intersected adjacent to the historically mined McVicar Shoot; 8.5m @ 11g/t Au in AXDDH012 and 6.9m @ 7.3g/t Au in AXDDH010 and lower grade mineralisation between the shoots; 4.7m @ 2.9g/t Au in AXDDH008, 8m @ 2.6g/t Au in AXDDH016 and 8m @ 2.9g/t Au in AXDDH018 (Figures 2-5).

The Department of Conservation (DoC) has approved an additional 34 drill pads at Alexander River. This will allow the 1.2km strike length of the Alexander reef to be drilled on nominal 50m centres down to 500m vertically when required (Figure 3).

The Company has budgeted to drill 5,000m of diamond core at Alexander River in 2021. Current drilling is focussing on the Loftus-McKay reef from Pads where the channel sampling was completed (Figure 2). Once this is completed the larger diamond rig currently drilling at Big River will be moved to Alexander River to target the mineralised shoots at deeper levels (Figure 6).

Table 1. Alexander River drilling data.

Hole	Hole ID	Pad	Easting	Northing	Dip	Total
1	AXDDH008	8	1513206	5312727	-60/320	93.0
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.0
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	53.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	10.0
17	AXDDH024	9	1513270	5312764	-90/155	45.3
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
20	AXDDH027	12	1513385	5312992	-65/110	89.4
21	AXDDH028	12	1513385	5312992	-85/110	117.6
22	AXDDH029	12	1513385	5312992	-90/110	160.0
Project Total						1,789.4

Table 2. Alexander River drilling results.

Hole	Hole ID	Pad No.	From (m)	To (m)	Interval	True Thickness	Au (g/t)
1	AXDDH008	8	23.3	28.0	4.7	4.5	2.9
2	AXDDH009	8	25.0	26.0	3.2	1.0	1.7
3	AXDDH010	5	28.2	35.0	6.9	5.0	7.3
4	AXDDH011	5	56.0	61.9	5.0	3.5	1.4
5	AXDDH012	5	24.0	32.5	8.5	8.0	11.0
6	AXDDH013	6	34.0	40.0	6.0	3.5	1.3
7	AXDDH014	6					nsa
8	AXDDH015	6	47.0	48.0	1.0	1.0	2.0
9	AXDDH016	4	62.0	70.0	8.0	7.0	2.6
10	AXDDH017	4	108.0	110.0	2.0	1.5	2.1
10			113.0	116.0	3.0	2.0	1.9
11	AXDDH018	3	26.0	34.0	8.0	7.0	2.9
			47.0	50.0	3.0	2.5	4.1
12	AXDDH019	3	24.0	25.0	1.0	1.0	4.1
			29.0	33.0	4.0	4.0	1.3
			38.0	39.0	1.0	1.0	2.8
13	AXDDH020	1					nsa
14	AXDDH021	1					nsa
15	AXDDH022	7					nsa

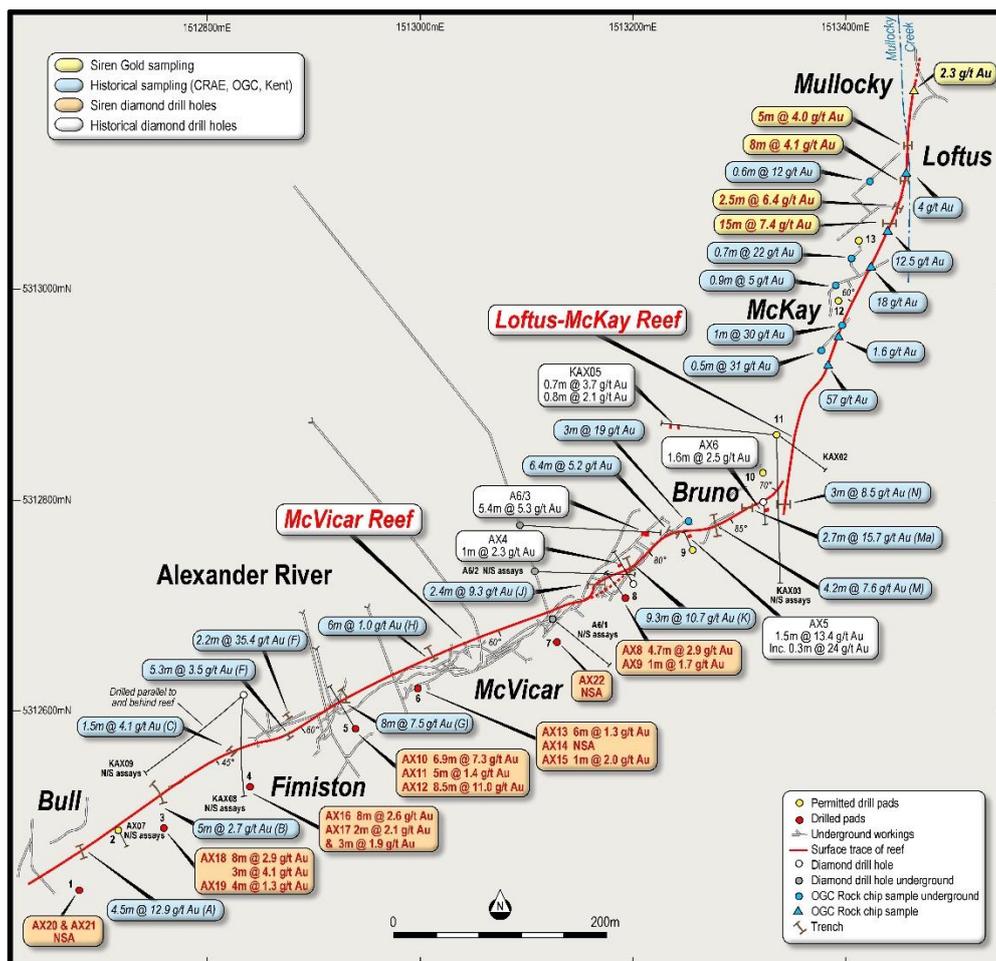


Figure 2. Plan View showing historical data and Siren channel samples and drill hole results

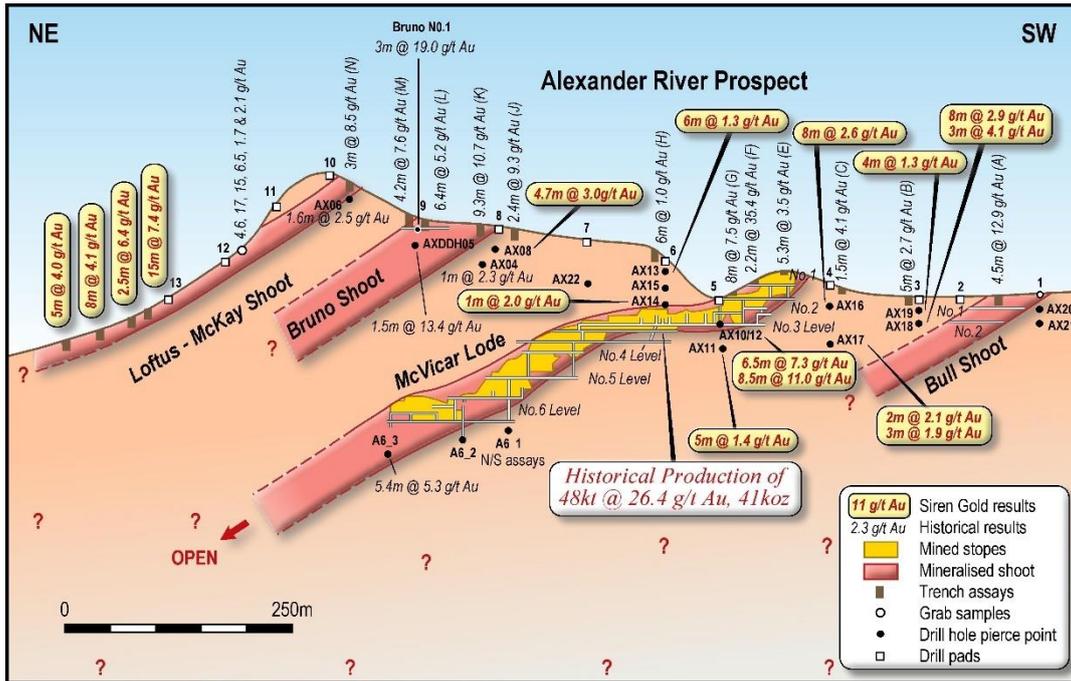


Figure 3. Schematic long section.

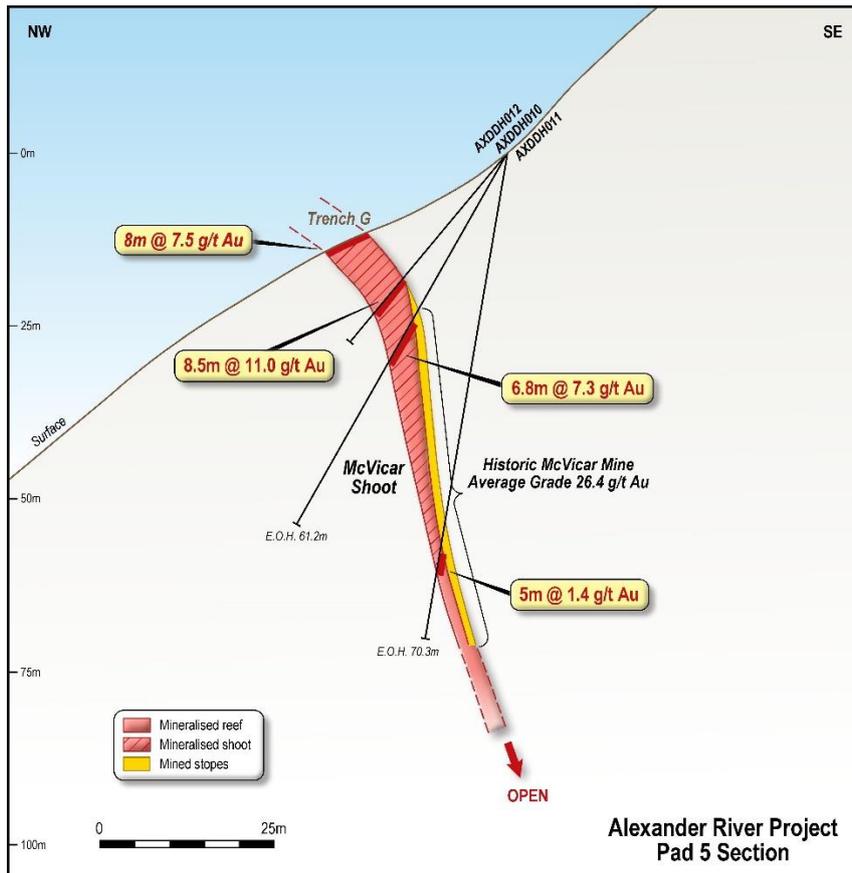


Figure 4. Cross section through Pad 5

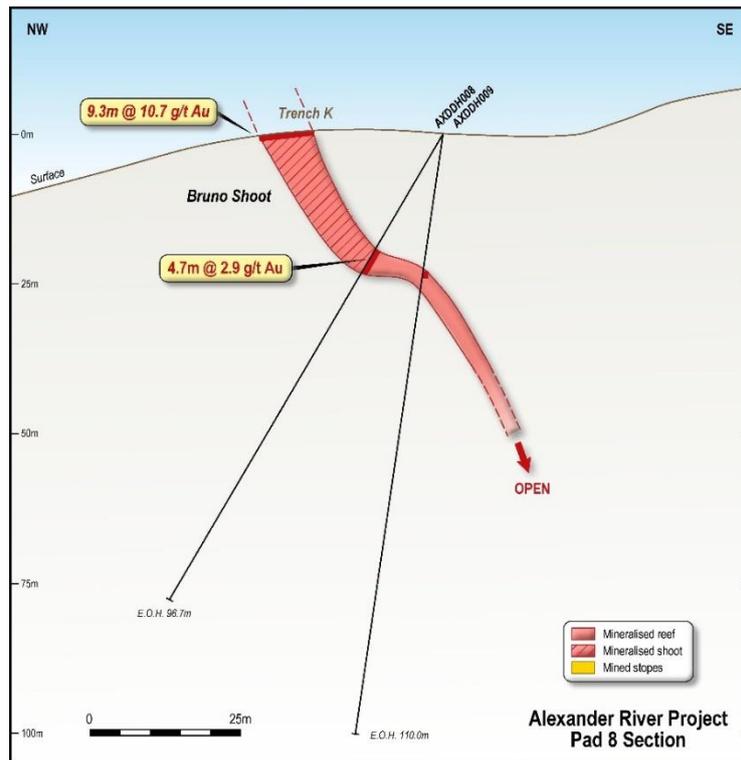


Figure 5. Cross section through Pad 8

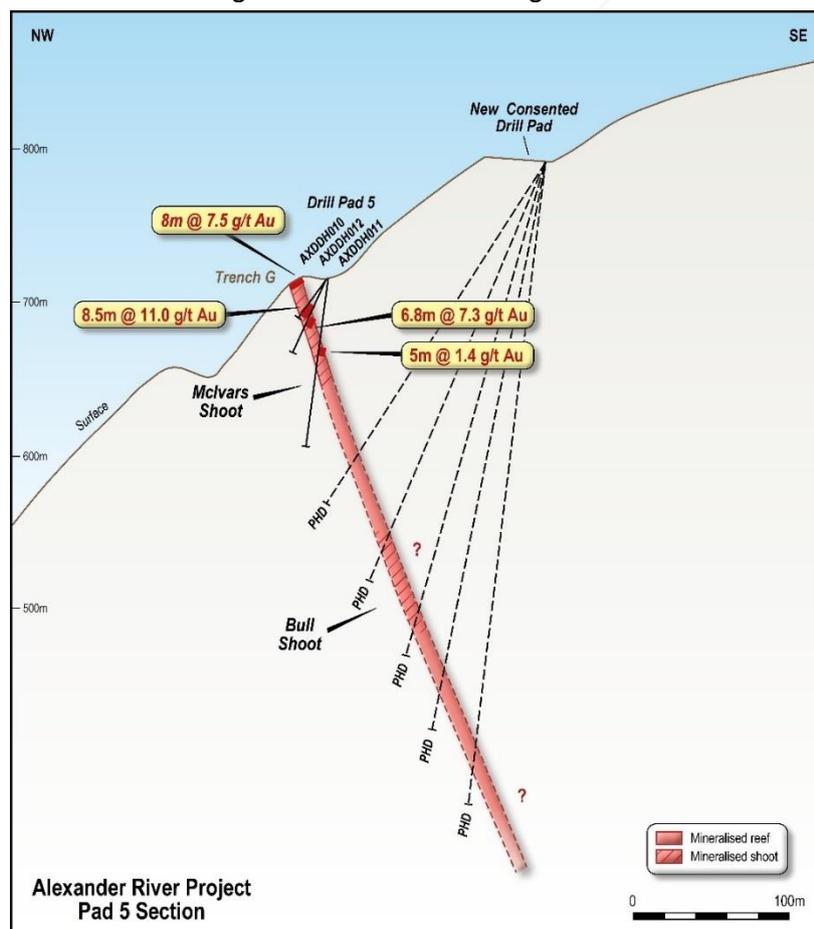


Figure 6. Cross Section through Pad 5

Big River

The Big River project (comprised of Exploration Permit 60448) is located ~15 km southeast of Reefton. The project overlays the areas of the historic Big River Mine which produced ~136,000 oz of gold at an average gold recovery grade of ~34g/t between 1880 and 1942. The Big River mine is located on a NE trending anticline with the mineralised shoot developed along the fold hinge. A second anticline (A2) located 150m to the west has anomalous gold and arsenic soil geochemistry but has not been drilled.

Mapping and Sampling

Mapping and channel sampling of the A2 anticline has identified outcropping quartz reef up to 1m thick surrounded by sulphide rich sediments which contain lenses of massive sulphide in the footwall (Figure 7 and 8). Channel sampling indicate that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au.



Figure 7. A2 quartz reef outcrop and channel samples results.



Figure 8. A2 quartz reef between dotted white lines ~1m thick surrounded by sulphide rich sediments.

The 1942 map by Gage shows the Prima Donna reef approximately ~200m east of Big River mine (Figure 10). The Prima Donna was reported as a "large lode carrying some gold and encouraged the company to commence forming track to the outcrop with the view of prospecting it at depth, but this has been discontinued".

The A2, Big River Mine and the Prima Donna combined cover a strike of around 500m which is overlaid by anomalous gold and arsenic soil geochemistry (Figure 11).

Mapping to the south of the Big River mine has confirmed that a large broad anticline extends 3kms from St George to the Big River mine and is open to the north and south (Figure 9). This anticline is largely obscured by thin glacial till but there is sufficient basement outcrop in creek beds to map this structure. The main reef track that runs through St George and Big River South mines is parallel and 250m to the west of the anticline and appears to link into the Big River mine. These structures are a prime targets area for Big River mine style mineralisation.

The glacial till overlying these structures has been sampled using the new Ultrafine soils technique as part of a trial with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to see if this technique can detect gold mineralisation beneath this cover. Results from this Ultrafine sampling technique are due in April.

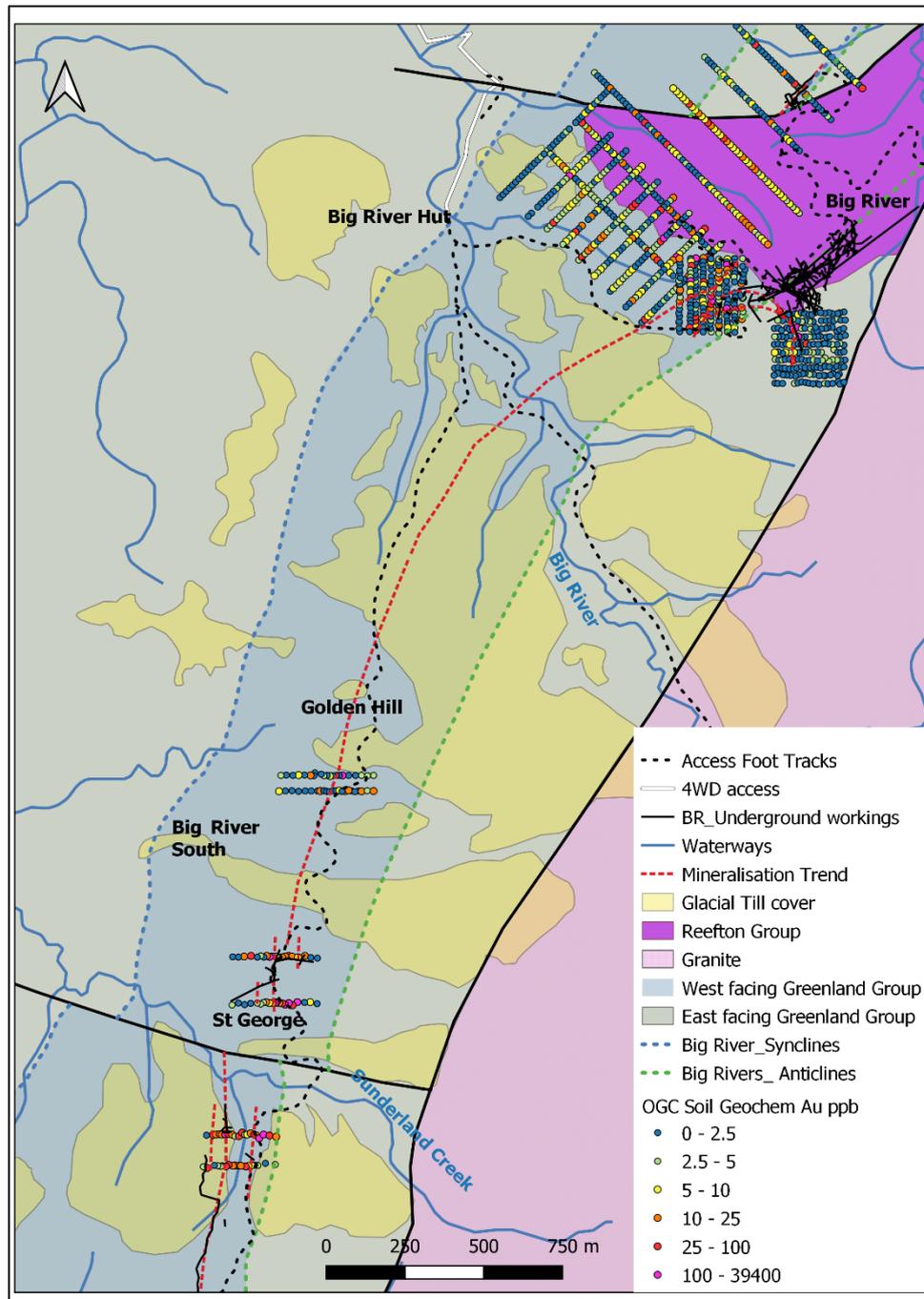


Figure 9 Recent mapping from the Big River south area with existing gold soil sampling results.

Diamond Drilling

The historic underground mine workings have been modelled in 3D and this coupled with historic mine reports show that four main ore shoots were mined around the main anticline (Figure 10). Shoot 1 was mined to level 4, Shoot 2 to level 6, Shoot 3 to level 12 and Shoot 4 to level 8 when the mine closed in 1942. The A2 Shoot and Prima Donna were not mined.

Drilling commenced at Big River on 29 October 2020 with twelve holes completed for a total of 1,416m to mid February 2021. Seven holes have been completed in A2 Shoot, which is located in a second smaller anticline structure (Figure 10) and 5 holes targetting high grade mineralisation intersected by Oceanagold in the top of Shoot 4 (Figure 10 and 11).

It is evident from Figure 10 that only limited mining was completed above level 3 and drilling results indicate that the gold grade of Shoot 4 also increases below level 3.

Diamond holes drilled into the A2 Shoot tested 100m strike to a depth of around 25m. Drillhole BRDDH020 intersected 4m stope (possible mined quartz reef), a 2m low grade zone then 5m @ 4.15g/t Au in the footwall from 24m. The zone contains approximately 4800 ppm As and 0.37% sulphur (largely from pyrite). The gold mineralisation is located within mineralised greywacke with stockwork veins and quartz breccia.

BRDDH022- BRDDH024 were drilled along strike to the north (Figure 11). 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 (Figure 12). These results are encouraging and indicate a strongly mineralised system at surface which may have high gold mineralisation at deeper levels i.e. below level 3 (~120m) similar to Shoot 1 and Shoot 4 (Figure 10). Additional consented drill pads will be required to target this shoot at deeper levels.

Diamond holes drilled into the Shoot 4 tested the mineralisation just above and below level 3 (Figure 10). BRDDH027 intersected **6m @ 5.1 g/t Au** from 142.2m (Figure 13). Core from this hole had visible gold between 146.35m and 147.25m (Figure 14) with this interval assaying 12.3g/t Au. BRDDH025 and BRDDH026 intersected lower grade mineralisation above level 3.

BR4 (4m @ 4.42g/t Au from 128m and 6.6m @ 21.9g/t Au from 136m), BR9 (3m @ 18.5g/t Au from 147m and 7m @ 8.8g/t Au from 158m) and BR12 (3m @ 5.4g/t Au from 170m and 3m @ 2.0g/t Au from 205m) all have two intersections indicating that there may be a hangingwall and footwall reefs in this area. The drillholes above this zone BR3, BR5 and BR27 have a single intersection.

The Company has budgeted to drill 5,000m of diamond core at Big River in 2021. Indicative drillholes are shown on Figure 10. Drilling will be undertaken on all six shoots targeting areas that have not been previously mined.

Table 3. Big River drilling data.

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
9	BRDDH028	4	1509869	5322345	-82/285	150.0
10	BRDDH029	4	1509869	5322345	-90/285	220.0
11	BRDDH030	8	1509653	5322371	-60/340	83.0
12	BRDDH031	8	1509653	5322371	-60/160	89.4
Project Total						1,416

Table 4. Big River drilling results.

Hole No.	Hole ID	Pad No	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)	As (ppm)	S (%)
1	BRDDH020	8	24.0	29.0	5.0		4.2	4,828	0.37
2	BRDDH021	8					nsa		
3	BRDDH022	8	31.0	39.5	8.5		0.6	1,347	0.36
	incl		31.0	31.7	0.7		1.4	4,800	17.1
	incl		38.0	39.5	1.5		2.0	4,800	14.0
4	BRDDH023	8	26.0	37.4	11.4		0.8	4,115	10.9
	incl		26.7	27.5	0.8		2.7	8,330	10.3
	incl		33.6	34.9	1.3		1.6	4,810	15.4
5	BRDDH024	8	38.2	99.4	1.2		1.0	n/a	n/a
6	BRDDH025	4	71.0	73.0	2.0		2.3	n/a	n/a
			88.0	89.0	1.0		1.7	n/a	n/a
7	BRDDH026	4	107.7	109.1	1.4		2.1	n/a	n/a
			112.1	113.0	0.9		2.8	n/a	n/a
8	BRDDH027	4	142.2	148.2	6.0		5.1	n/a	n/a
			153.8	155.0	1.2		3.1	n/a	n/a

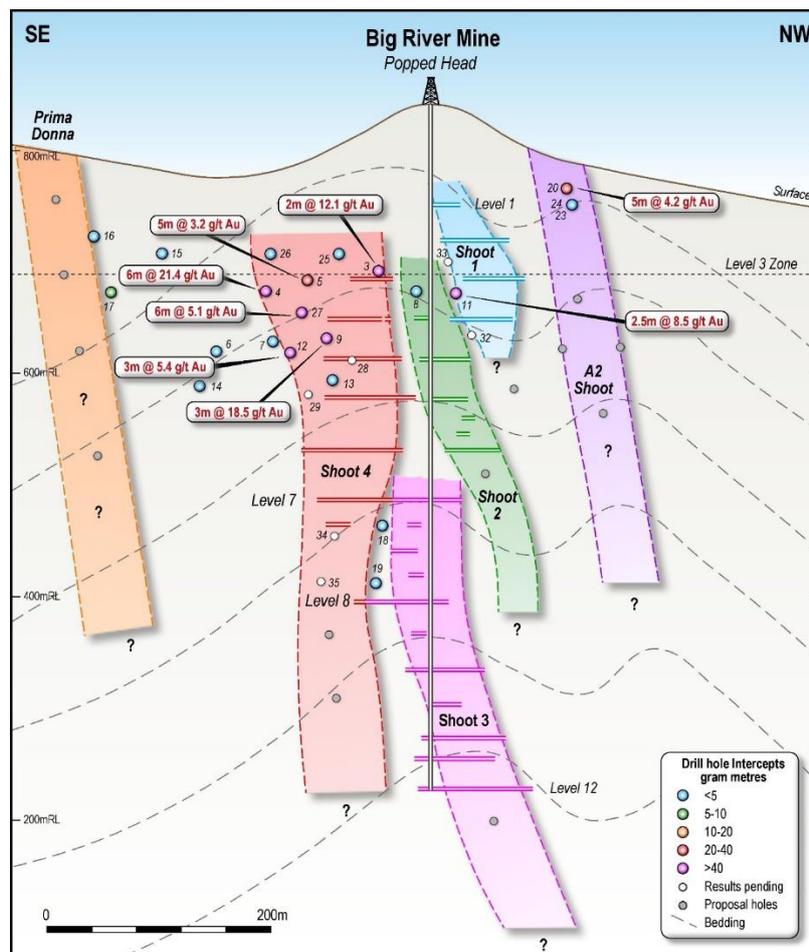


Figure 10. Interpreted Big River shoots

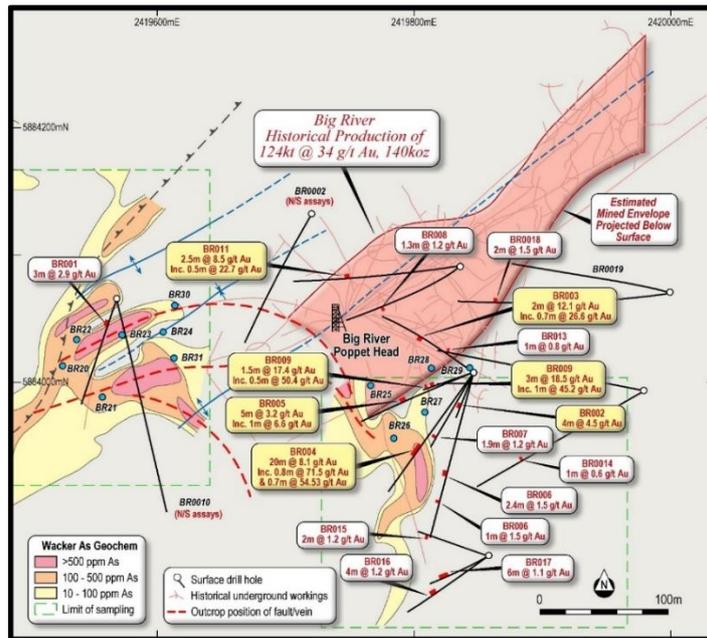


Figure 11. Plan view of the Big River Mine showing arsenic soil geochemistry historic and new drillholes.



Figure 12. BRDDH023 core with assay results



Figure 13. Quartz reef intersected in Big River hole BRDDH027 with gold assay results between 142m and 148m. Visible gold occurs at 146.7m.

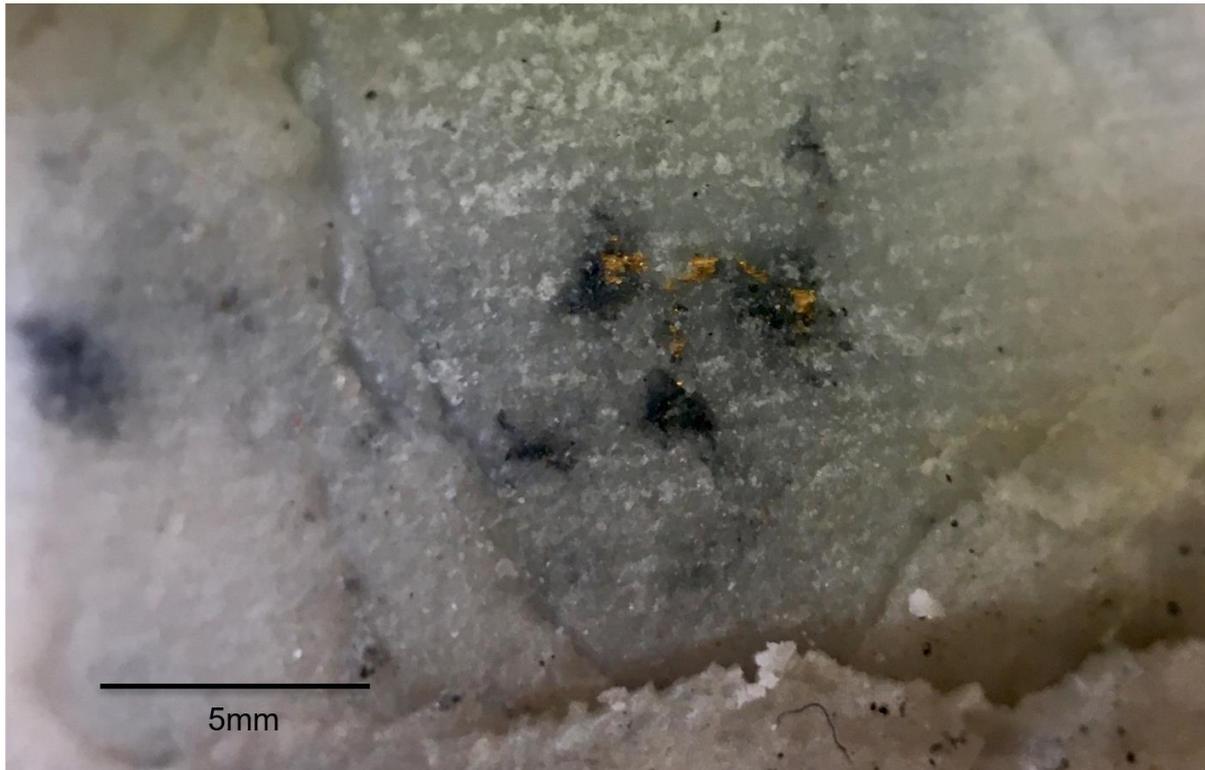


Figure 14. Visible gold in BRDDH027 at 146.8m.

Reefton South

Prospecting Permit (PP) 60465 covers Early Ordovician Greenland Group rocks to the west of the Globe Progress Mine and buried Greenland Group rocks to the south of the historical Blackwater Mine. The Greenland Group rocks are interpreted to extend south of Blackwater, beneath a veneer of glacial moraine and have only been lightly explored for hard rock gold deposits. The area contains two historical mines (the Golden Point and Morning Star mines), which are situated northwest of the Globe-Progress Mine. The Reefton South area also possesses a significant history of alluvial mining of river gravels.

Golden Point and Morning Star Mines

Research and review of historical documents reveal that the Golden Point mine processed a small parcel 1,350 tonnes of quartz from a 1m wide reef along a 60m long adit, for an average grade of 9.4g/t Au. There are no production figures for the Morning Star mine.

Mapping and soil sampling (both gold and arsenic) has extended the reef track across the Soldiers Fault to the north and the Golden Point - Morning Star mine trend now extends for over 1.5km (Figure 15). The soil grid will be infilled and extended to the north in preparation for initial drilling program once the Golden Point permit and DoC access are granted.

A new Waitahu prospecting permit (Figure 17) has been applied for to the north of Golden Point to cover the possible continuation of this mineralisation under the glacial and Cenozoic cover.

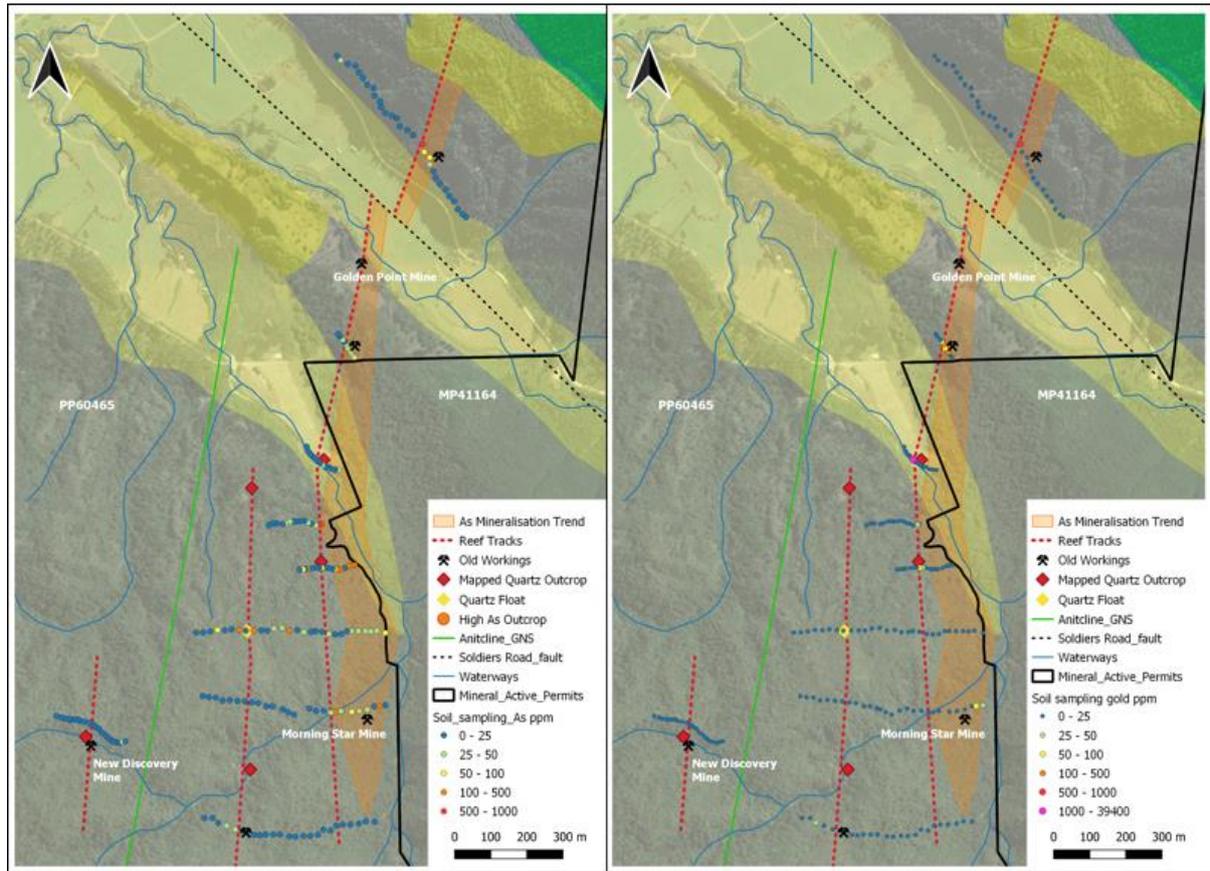
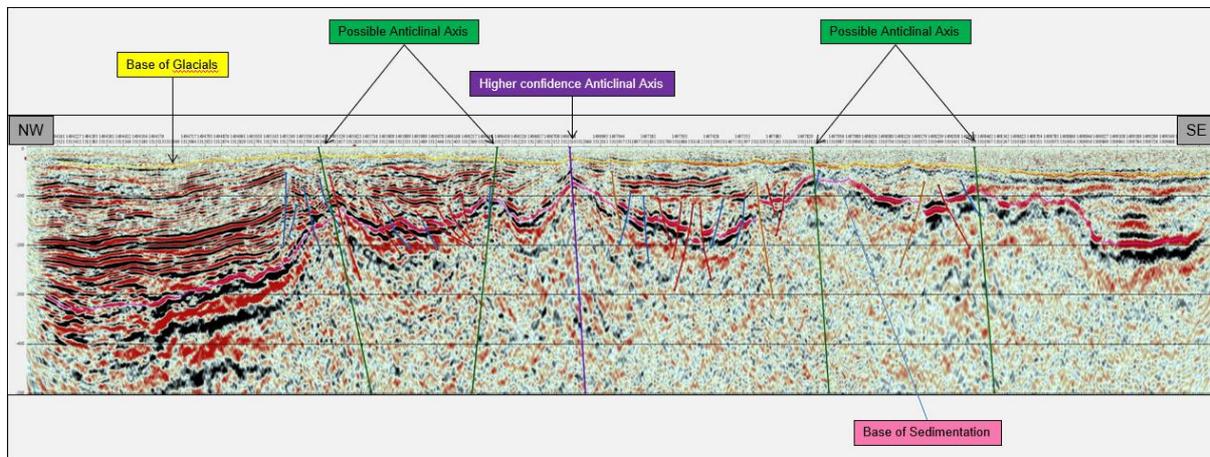


Figure 15. Golden Point arsenic and gold soil geochemistry.

A seismic line down the Waipuna Valley road 5kms to the south of the Blackwater mine, that produced 740koz at 14.2g/t gold is currently being developed by Federation Mining Limited, who plan to mine an additional 700koz at 23g/t from below the historic mine. The Blackwater mine, along with the majority of historical Reefton gold production, was from quartz reefs associated with anticlines. The seismic line was reprocessed by Velsies Processing Pty Limited, with a focus on the Greenland Group that hoists the gold mineralisation. Colour and grey scale contour migrated stacks are shown in Figure 16. Velsies have interpreted the glacial cover (yellow line), a base of Cenozoic sediments (pink line), possible anticlines (green and purple lines) and multiple reverse faults. This interpretation is encouraging if this technique can identify anticlines under thick cover.



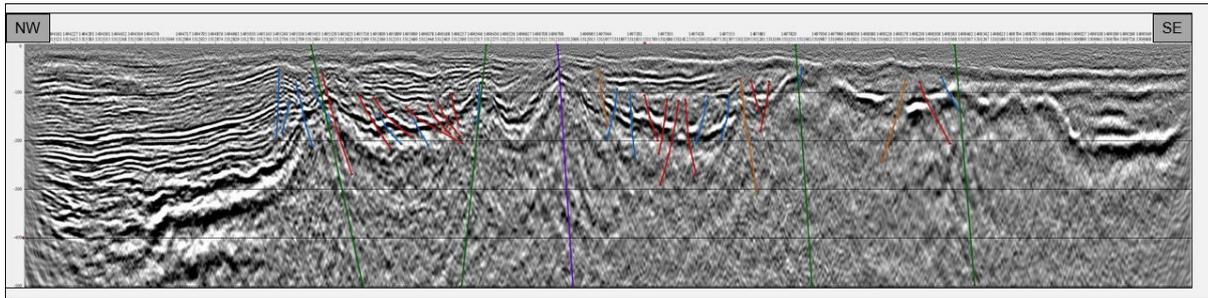


Figure 16. Seismic survey across Reefton South prospecting permit colour and greyscale contour migrated Stacks showing possible anticlines and reverse faults.

Lyell

The Lyell Project (comprised of Exploration Permit 60479) is located approximately 40 km northeast of Reefton, in the South Island of New Zealand. The Lyell Project is the northern extension of the Reefton Goldfield.

The main gold deposits within the Lyell Project include the Alpine United, Tichborne and Break of Day mines. Within these mines, gold tends to occur primarily in narrow high-grade quartz veins controlled by fold-related high-angle shears and faults within the Greenland Group.

The initial discovery of rich alluvial ground in Lyell Creek was in 1862, where at least 10,000 oz of gold were mined during the first gold rush. The Lyell Project and surrounding Lyell District contain approximately 21 historic mines, with a total historic underground production of approximately 95,000oz of gold from narrow high-grade quartz veins. The most significant and profitable of these mines was the Alpine United Mine, which operated between 1874 and 1912. Total production from the Alpine United Mine is estimated at 80,510 oz gold at a grade of 16.8 g/t gold to a depth of 550m.

Soil geochemistry completed has defined an arsenic and gold anomaly associated with a north south trending anticline over a 1.5km strike, which is open to the north and south (Figure 17). The Alpine United mine lies near the southern end of the anomaly. Only six diamond holes have been drilled at Lyell to the north of the Alpine united mine (Figure 17). Diamond holes ARD2 intersected 2m @ 4.6g/t Au from 50m, 400m north of the mine. A Minimum Impact Access (MIA) was issued by the Department of Conservation in December 2020. Structural mapping and extension soil sampling will commence in Q2 2021.

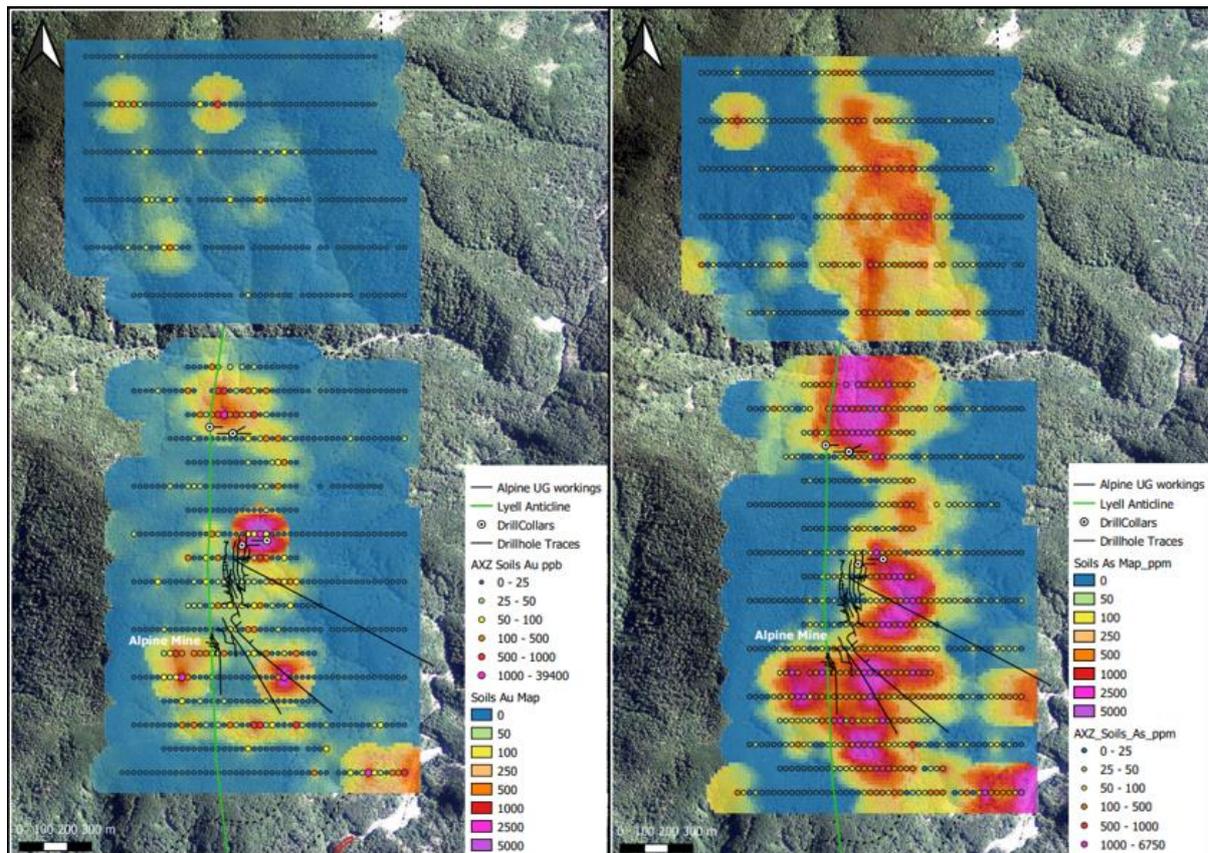


Figure 17. Lyell gold and arsenic soil geochemistry.

Bell Hill

The Bell Hill project (comprising Prospecting Permit Application 60632.01, applied for on 3 April 2020) is located approximately 40 km south of Reefton and abuts the southern boundary of the Reefton South Project (Figure 18). The project contains a continuation of the buried Greenland Group rocks found in the Reefton South permit. There has been no historical hard rock mining, but alluvial gold is mined from the overlying gravels sourced from Greenland Group.

Waitahu

The Waitahu project (comprising Prospecting Permit Application 60759.01, applied for in December 2020) covers the northern extension of the Golden Point reef under the cover. The historic mines at Reefton are potentially located on two mineralised corridors. The eastern corridor includes the Caplestone, 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.

The eastern corridor 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.

Tenement Schedule

As of the 31 December 2020 Reefton Resources Pty Limited had four granted permits and three applications lodged with NZPaM (Table 5).

Table 5. Tenement Schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	PERCENTAGE HELD	GRANT DATE	EXPIRY DATE	AREA SIZE
EP 60446 Status: Active	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1675.459 ha
EP 60448 Status: Active	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4847.114 ha
EP 60479 Status: Active	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5424.592 ha
PP 60465 Status: Active	Reefton South	Reefton Resources Pty Limited	100%	7 August 2018	6 August 2022	30139 ha

Permit Applications

PROPOSED PERMIT HOLDER	PERCENTAGE TO BE HELD	PROPOSED PERMIT TYPE	PROPOSED PERMIT TIER	PROPOSED AREA SIZE (Hectares (Ha))	LOCATION	PROPOSED OPERATION NAME	PROPOSED DURATION	STATUS OF APPLICATION	NZPM NUMBER	APPLICATION
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	36,529.5 ha	West Coast Region (Onshore)	Bell Hill	2 years	Under evaluation by NZPM since 14 April 2020	60632.01	
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Exploration Permit	2	4623 ha	West Coast Region (Onshore)	Golden Point	5 Years	Under evaluation by NZPM since 4 June 2020	60648.01	This application for a mineral exploration permit is a subsequent permit from PP 60465.
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	4999 ha	West Coast Region (Onshore)	Waitahu	2 Years	Under evaluation by NZPM since 7 December 2020	60759.01	

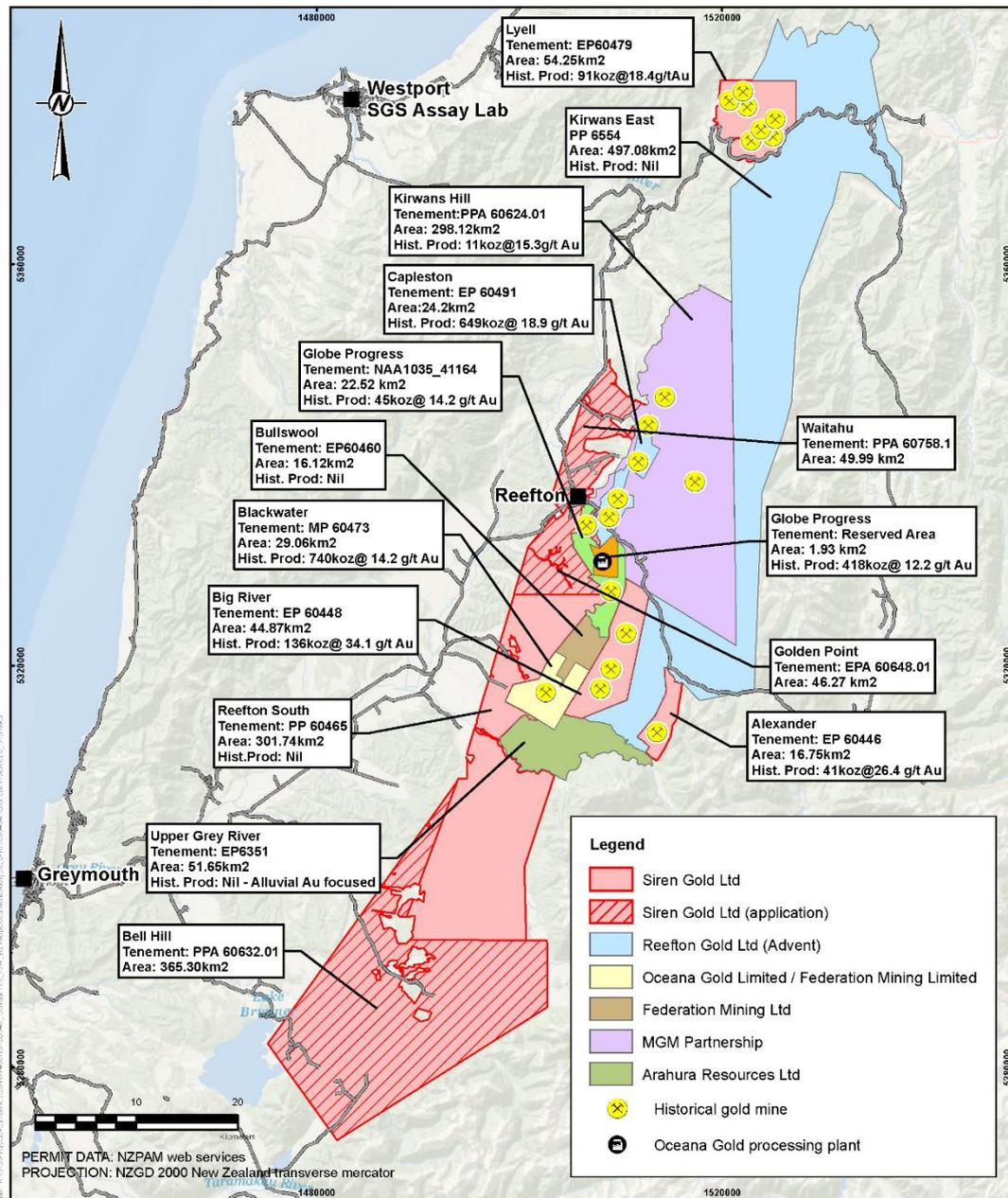


Figure 18. Reefton tenement map

Competent Persons Statement

The information in this announcement that relates to exploration results was first released by the Company in its IPO prospectus dated 31/08/2020 (released on the ASX market announcements platform on 5/10/2020), and announcements dated 11/11/2020, 23/12/2020 and 12/02/2021 (“Initial Announcements”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Initial Announcements.

Financial Review*Operating Results*

For the year ended 31 December 2020 the Group reported a loss before tax of \$1,422,251 (2019: \$248,524 loss).

Financial Position

The net assets of the Group have increased from \$325,147 at 31 December 2019, to \$10,536,712 at 31 December 2020.

As at 31 December 2020, the Group's cash and cash equivalents were \$8,801,581 (2019: \$157,853) and it had surplus working capital of \$8,455,310 (2019: \$1,903 working capital deficit).

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 \$1,422,251 (2019: \$248,524) and a net operating cash out-flow of \$1,076,830 (2019: \$331,594).

Events Subsequent to Reporting Date

There are no significant events that have arisen after the balance date of these reports that are not covered in this Directors' Report or within the financial statements at Note 19 Events subsequent to reporting date.

Future Developments, Prospects and Business Strategies

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

Environmental Regulations

The Group's operations are largely contained with 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 and Big River projects that allow drilling, field camps and helicopter landing sites to be established.

Information relating to the directors

- | | |
|---|---|
| <p>■ Brian Rodan</p> <p>Qualifications</p> <p>Experience</p> | <ul style="list-style-type: none">□ Managing Director and Acting Chairman (appointed 12 June 2019)□ Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)□ Brian 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. Founding Director of Dacian Gold Limited who purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of \$850M(+). |
|---|---|

- **Keith Murray**

 - Qualifications
 - Non-Executive Director (appointed 26 March 2020)
 - B. Acc, Chartered Accountant (CAANZ)
 - Experience
 - 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.

- **Paul Angus**

 - Qualifications
 - Technical Director (appointed 10 May 2018)
 - Paul Angus has over 30 years' experience in mining and exploration in New Zealand. He joined OceanaGold in 1990 and performed numerous management roles within the company, 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.
 - Experience
 - Mr Angus has been consulting on various exploration and mining projects for the last 15 years, including Project Manager for Sandfire Resources Limited at the Sams Creek Project since 2011.

Meetings of directors

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

	Directors Meetings	
	Number eligible to attend	Number attended
Paul Angus	7	7
Keith Murray	6	6
Brian Rodan	7	7
Dave Filov	7	7
Don Harper	0	0

At the date of this report, the Audit, Nomination, 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 a premium of \$32,847 (2019: \$Nil) 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 Consolidated Group's financial results. The Board of Siren Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

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

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.
- In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval), or 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 respectively 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 Chairman (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**

Commencing from 1 July 2020, the Company entered into an Executive Agreement with Mr Rodan comprising an initial annual salary of \$170,000 (plus superannuation) on an indefinite term. Either party can terminate the agreement subject to a one-month notice period (with reason) or a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. The agreement provided for the grant of 2,250,000 unlisted options, which were issued during the year. Refer to Note 15 to the financial report for full details. Under the terms of his appointment as Managing Director of the Company Mr Rodan is also entitled to Director's fees of \$40,000 per annum. He was appointed a director of the Company on 12 June 2019 and did not draw any director's fees in the previous financial year.

Dave Filov – Non-Executive Chairman (resigned 20 November 2020)

Under the terms of his appointment as Mr Filov was entitled to Director's fees of \$40,000 per annum. The agreement also provided for the grant of 750,000 unlisted options which were issued during the year. Refer to Note 15 to the financial report for full details.

Paul Angus – Technical Director

Under the terms of his appointment as Technical Director, Mr Angus is entitled to Director's fees of \$40,000 per annum. The agreement also provided for the grant of 3,500,000 unlisted options which were issued during the year. Refer to Note 15 to the financial report for full details.

In addition to his director's fee, 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. The Company estimates that Mr Angus works on Company activities an average of three days per week following the Company's admission to the Official List, which would result in Mr Angus being paid approximately NZ\$274,560 per annum.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Murray is entitled to Director's fees of \$35,000 per annum. The agreement also provided for the grant of 750,000 unlisted options which were issued during the year. Refer to Note 15 to the financial report for full details.

v. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each director of the Company and other key management personnel of the Group are:

Year Ended 31 December 2020	Primary		Post-employment	Equity Compensation	Proportion of remuneration performance related	Value of options and rights as proportion of Directors remuneration		
Directors	Salary & Fees \$	Consulting Fees \$	Termination Payments \$	Superannuation Benefits \$	Options & Rights \$	Total \$	%	%
Executive								
Mr Brian Rodan	105,000	-	-	9,975	118,800	233,775	50.82%	50.82%
Non-Executive								
Mr Dave Filov	16,667	-	-	1,583	39,600	57,850	68.45%	68.45%
Mr Paul Angus	20,000	212,755	-	-	79,200	311,955	25.39%	25.39%
Mr Keith Murray	17,500	-	-	1,662	39,600	58,762	67.39%	67.39%
Total - Key Management Personnel	159,167	212,755	-	13,220	277,200	662,342	41.85%	41.85%

No payments were made to key management personnel during the financial year ended 31 December 2020.

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 Share Options below.

vii. Options and Rights Over Equity Instruments Granted as Compensation

5,250,000 unlisted options were issued to Directors of the Company during the financial year. The terms of these options and rights are noted in the table below.

viii. Analysis of Options and Rights Over Equity Granted as Compensation

Key Management Personnel	Number of Options Granted	Date Granted	Expiry Date	% Vested	% Forfeited or Lapsed
Brian Rodan	2,250,000	26/08/2020	26/09/2024	100	-
Dave Filov	750,000	26/08/2020	26/09/2024	100	-
Paul Angus	1,500,000	26/08/2020	26/09/2024	100	-
Keith Murray	750,000	26/08/2020	26/09/2024	100	-

The fair value of the options issued during the year to Key Management Personnel was determined by reference to the Black-Scholes option pricing model. The key inputs and valuations are summarised as follows:

Grant date	26 August 2020
Exercise price	37.5 cents
Number of Options Issued	5,250,000
Expiry date (length of time from issue)	49 months
Risk free interest rate	0.28 %
Volatility (discount)	109%
Indicative value per Related Party Option	5.28 cents
Total Value of Related Party Options	\$277,200

ix. Option Holdings

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

Key Management Personnel	Held at beginning of year / on appointment	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of year / on resignation	Vested and exercisable at end of year
Brian Rodan	3,369,524	2,750,000	-	-	-	6,119,524	6,119,524
Dave Filov	-	750,000	-	-	-	750,000	750,000
Paul Angus	2,000,000	1,500,000	-	-	-	3,500,000	3,500,000
Keith Murray	-	750,000	-	-	-	750,000	750,000
Don Harper	83,334	-	-	-	-	83,334	83,334

x. Equity Holdings and Transactions

No shares were granted to key management personnel during the year as compensation (2019: 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 / on appointment	Purchases	Sales	Exercise of Options	Held at end of year / on resignation
Brian Rodan	12,928,806	3,754,575	-	-	16,683,381
Dave Filov	40,000	-	-	-	40,000
Paul Angus	-	20,000	-	-	20,000
Keith Murray	-	80,000	-	-	80,000
Don Harper	3,914,845	-	(1,914,844)	-	2,000,001

xi. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the relevant financial year exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended		Balance outstanding as at	
		31 December 2020 \$	31 December 2019 \$	31 December 2020 \$	31 December 2019 \$
Brian Rodan	Administration and marketing services	100,138	-	40,000	-
Brian Rodan	Underwriting and consulting services	-	9,919	-	-
Paul Angus	Consulting services	212,755	49,925	25,270	27,563
Anna Nahajski-Staples	Advisory and consulting services	-	43,044	-	3,933

**End of Remuneration Report
Options***Unissued shares under option*

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

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
23 May 2018	30 Sep 2021	0.25	2,535,716
24 Jul 2018	30 Sep 2021	0.25	333,333
24 Dec 2018	15 Jan 2023	0.25	5,000,000
10 Jan 2019	11 Jan 2022	0.25	1,954,166
26 Aug 2020	26 Sep 2024	0.375	7,675,000
29 Sep 2020	26 Sep 2024	0.375	1,618,262
			<u>19,116,477</u>

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

Shares issued on exercise of options

During the year ended 31 December 2020, the following ordinary shares were issued on the exercise of options granted.

Grant Date	Date of Expiry	Exercise Price	Number of Shares
		\$	Issued
23 May 2018	30 Sep 2021	0.25	47,619

A further 849,999 shares have been issued since year-end on the conversion of unlisted options. No amounts are unpaid on any of the shares.

Proceedings on behalf of the Company

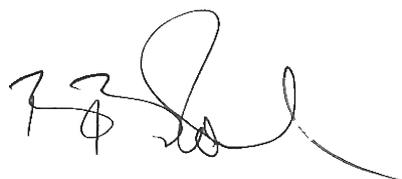
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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 year ended 31 December 2020 has been received and can be found on page 42.

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 31st day of March 2021**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.

**Bentleys Audit & Corporate
(WA) Pty Ltd**

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To the Board of Directors,

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

As lead audit partner for the audit of the financial statements of Siren Gold Limited for the financial year ended 31 December 2020, 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



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 31st day of March 2021

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Continuing operations			
Revenue			
Other income	3	4,243	190
		<u>4,243</u>	<u>190</u>
Compliance costs		(144,302)	(5,191)
Employment costs		(186,473)	14,414
Exploration and evaluation		(63,975)	(24,935)
Information technology costs		(30,490)	(13,781)
Insurance		(25,078)	(11,360)
Interest expenses		(2,091)	-
Legal fees		(135,506)	(70,188)
Professional fees		(283,265)	(124,223)
Public relations, marketing and advertising		(103,939)	(1,432)
Rent		(40,000)	-
Travel and accommodation costs		(99)	(3,321)
Other expenses		(6,036)	(8,697)
Share-based payment expense	15	(405,240)	-
		<u>(1,426,494)</u>	<u>(248,714)</u>
Loss before tax		(1,422,251)	(248,524)
Income tax benefit	5	-	-
Net (loss) for the year		<u>(1,422,251)</u>	<u>(248,524)</u>
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss		(37,931)	7,593
Other comprehensive income for the year, net of tax		<u>(37,931)</u>	<u>7,593</u>
Total comprehensive loss for the year		(1,460,182)	(240,931)
Earnings per share:			
Basic and diluted loss per share	4	¢ (3.464)	¢ (1.307)

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

Consolidated Statement of financial position

As at 31 December 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	6	8,801,581	157,853
Trade and other receivables	7	143,920	479
Other Assets		113,646	-
Total Current Assets		9,059,147	158,332
Non-Current Assets			
Exploration and evaluation expenditure	8	1,951,330	327,050
Property, plant and equipment	9	163,807	-
Other assets		325	-
Total Non-Current Assets		2,115,462	327,050
Total Assets		11,174,609	485,382
Current Liabilities			
Trade and other payables	10	580,388	158,298
Borrowings	11	15,913	1,937
Provisions		7,536	-
Total Current Liabilities		603,837	160,235
Non-Current Liabilities			
Borrowings	11	34,060	-
Total Non-Current Liabilities		34,060	-
Total Liabilities		637,897	160,235
Net Assets		10,536,712	325,147
Equity			
Issued capital	12	12,440,958	1,444,701
Reserves	13	842,420	204,861
Accumulated losses		(2,746,666)	(1,324,415)
Total Equity		10,536,712	325,147

The 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 2020

		Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 January 2019		873,584	202,816	(5,548)	(1,075,891)	(5,039)
Loss for the year		-	-	-	(248,524)	(248,524)
Other comprehensive income for the year		-	-	7,593	-	7,593
Total comprehensive income for the year		-	-	7,593	(248,524)	(240,931)
<i>Transactions with owners, directly in equity</i>		-	-	-	-	-
Shares issued	12	597,976	-	-	-	597,976
Transaction costs		(26,859)	-	-	-	(26,859)
Balance at 31 December 2019		1,444,701	202,816	2,045	(1,324,415)	325,147
<i>Balance at 1 January 2020</i>		1,444,701	202,816	2,045	(1,324,415)	325,147
Loss for the year		-	-	-	(1,422,251)	(1,422,251)
Other comprehensive income for the year		-	-	(37,931)	-	(37,931)
Total comprehensive income for the year		-	-	(37,931)	(1,422,251)	(1,460,182)
<i>Transactions with owners, directly in equity</i>		-	-	-	-	-
Payments for buy-back or reductions of share capital		(116,484)	-	-	-	(116,484)
Shares issued	12	12,011,905	-	-	-	12,011,905
Transaction costs		(900,250)	-	-	-	(900,250)
Options issued during the year	15	1,086	675,490	-	-	676,576
Balance at 31 December 2020		12,440,958	878,306	(35,886)	(2,746,666)	10,536,712

The 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 2020

	Note	2020 \$	2019 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(1,077,091)	(331,784)
Interest received		2,352	190
Interest paid		(2,091)	-
Net cash used in operating activities	6b	(1,076,830)	(331,594)
<i>Cash flows from Investing activities</i>			
Payments for exploration and evaluation		(1,312,930)	(138,107)
Payments for property, plant and equipment		(170,474)	-
Payments for bank guarantees		(112,518)	-
Net cash used in investing activities		(1,595,922)	(138,107)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		12,012,991	597,976
Transaction Costs		(630,000)	(16,940)
Payments for buy-back or reductions of share capital		(116,484)	-
Proceeds from borrowings		51,505	-
Repayment of borrowings		(1,532)	-
Net cash provided from financing activities		11,316,480	581,036
Net increase in cash held		8,643,728	111,335
Cash and cash equivalents at the beginning of the year		157,853	46,518
Cash and cash equivalents at the end of the year	6	8,801,581	157,853

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

Notes to the consolidated financial statements

For the year ended 31 December 2020

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 31 March 2021 by the Directors of the Company.

a. Basis of preparation

i. Statement of Compliance

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

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

ii. Going Concern

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

The consolidated entity incurred a loss for the year ended 31 December 2020 of \$1,422,251 (2019 loss: \$248,524) and net cash outflows from operating activities of \$1,076,830 (2019: \$331,594 outflows).

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

iii. Use of estimates and judgements

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

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

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

b. Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 January 2021 but has determined that their application to the financial statements is either not relevant or not material.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

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

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

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

iii. Foreign operations

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

On consolidation, assets and liabilities have been translated into \$AUD at the closing rate at the reporting date. 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.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

e. Taxation

i. Income tax

The income tax expense / (benefit) for the year comprises current income tax expense / (benefit) and deferred tax expense / (benefit). Current and deferred income tax expense / (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 / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

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

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the 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 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 (New Zealand) 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.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

f. Fair Value

i. Fair value of Assets and Liabilities

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

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

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

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

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

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

ii. Fair value hierarchy

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

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

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.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

iii. Valuation techniques

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

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

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

g. Property, Plant and Equipment

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

i. Plant and equipment

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

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

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

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

ii. Depreciation

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

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

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

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

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 are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

k. Financial Instruments

i. Initial recognition and measurement

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

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

ii. Classification and Subsequent Measurement

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

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

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

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

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.

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

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

I. Share capital

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

m. Employee benefits

i. Short-term benefits

Liabilities for employee benefits for wages, salaries, National Insurance, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the 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. Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

iii. 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 fully settled 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.

iv. 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.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

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.

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.

Notes to the consolidated financial statements

Note 1 Statement of significant accounting policies (continued)

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 2020. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia.

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

Note 2 Company details

The registered office of the company and principal place of business is:

Address: Suite 1, 295 Rokeby Road
Subiaco WA 6008

Note 3 Revenue and other income

	2020	2019
	\$	\$
Other income		
Interest	2,352	190
Other income	1,891	-
	4,243	190

Notes to the consolidated financial statements

Note 4 Earnings per Share (EPS)

	2020	2019
	\$	\$
a. Reconciliation of earnings to profit or loss		
Loss for the year	(1,422,251)	(248,524)
Loss used in the calculation of basic and diluted EPS	(1,422,251)	(248,524)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	41,053,127	19,006,852
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(3.464)	(1.307)
Diluted EPS (cents per share)	(3.464)	(1.307)

As at 31 December 2020 the Group has 19,966,476 unissued shares under options (31 December 2019: 10,720,833). The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 31 December 2020 the Group's unissued shares under option were anti-dilutive.

Note 5 Income Tax

	2020	2019
	\$	\$
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 27.5%	(391,119)	(68,344)
Deferred tax asset not brought to account	391,119	68,344
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 27.5% payable by the Australian corporate entity on taxable profits under Australian tax law. There has been no change in this tax rate since the previous year.		
d. Balance of franking account at year end of the legal parent	Nil	Nil
e. Tax losses carried forward	1,569,918	635,847

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

Notes to the consolidated financial statements

Note 6 Cash and Cash Equivalents

	2020	2019
a. Reconciliation of cash	\$	\$
Cash at bank	8,776,581	157,853
Short-term bank deposits	25,000	-
	8,801,581	157,853
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(1,422,251)	(248,524)
<i>Non-cash flows in investing/financing activities</i>		
• Other Income	(1,891)	-
<i>Non-cash flows in profit</i>		
• Depreciation	6,667	-
• Foreign exchange loss	(37,931)	-
• Share-based payments	405,240	-
• Annual leave provision	7,536	-
<i>Changes in assets and liabilities</i>		
• Increase in prepayments	(17,249)	-
• Decrease in receivables	-	8,006
• (Decrease) in payables	(16,951)	(76,662)
• (Decrease) in provisions	-	(14,414)
Cash out flow from operations	(1,076,830)	(331,594)

Note 7 Trade and other receivables

Current

Unsecured

GST receivable	126,392	-
Prepayments	17,528	-
Other receivables	-	479
	143,920	479

Note 8 Exploration and Evaluation Expenditure

Non-Current

Opening

Capitalised exploration during the year	327,050	188,942
Movement in currency exchange rates	1,635,976	136,368
	(11,696)	1,740
Closing	1,951,330	327,050

Note 9 Property, plant and equipment

Motor vehicles – cost	102,430	-
Less: Accumulated depreciation	(5,152)	-
	97,278	-
Plant & equipment – cost	68,012	-
Less: Accumulated depreciation	(1,483)	-
	66,529	-
Total	163,807	-

Notes to the consolidated financial statements

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
Balance at the beginning of year			
Additions	102,430	68,012	170,442
Depreciation expense	(5,152)	(1,483)	(6,635)
Closing Balance 31 December	97,278	66,529	163,807

Note 10 Trade and other payables

	2020 \$	2019 \$
Current		
<i>Unsecured</i>		
Trade payables	532,940	109,330
Accruals and other payables	15,094	15,829
Employment related payables	32,354	-
GST Payable	-	33,139
	580,388	158,298

Note 11 Borrowings

Current		
Chattel mortgages	19,089	-
Less: Unexpired interest	(3,176)	-
Other borrowings	-	1,937
	15,913	1,937
Non-current		
Chattel mortgages	36,645	-
Less: Unexpired interest	(2,585)	-
	34,060	-
	49,973	1,937

Notes to the consolidated financial statements

Note 12 Issued capital

a. Fully paid ordinary shares

	2020 No.	2019 No.	2020 \$	2019 \$
At the beginning of the year	22,077,938	16,514,848	1,444,701	873,584
Shares issued during the year:				
10.01.19 Issue of seed capital	-	1,562,500	-	187,500
11.01.19 Issue of seed capital	-	520,833	-	62,500
24.10.19 Issue of seed capital	-	1,216,667	-	121,667
01.11.19 Issue of seed capital	-	1,263,090	-	126,309
19.12.19 Issue of seed capital	-	1,000,000	-	100,000
30.01.20 Share buy-back	(1,164,844)	-	(116,484)	-
01.04.20 Issue of seed capital	1,250,000	-	125,000	-
04.05.20 Issue of seed capital	1,250,000	-	125,000	-
21.05.20 Issue of seed capital	2,250,000	-	225,000	-
22.05.20 Issue of seed capital	250,000	-	25,000	-
23.05.20 Issue of seed capital	1,000,000	-	100,000	-
04.06.20 Issue of seed capital	1,000,000	-	100,000	-
30.06.20 Issue of seed capital	500,000	-	50,000	-
31.07.20 Issue of seed capital	9,500,000	-	950,000	-
07.08.20 Issue of seed capital	1,000,000	-	100,000	-
10.08.20 Issue of seed capital	2,000,000	-	200,000	-
29.09.20 shares issued under public offer	40,000,000	-	10,000,000	-
16.11.20 Options exercised	47,619	-	11,905	-
Transaction costs relating to share issues	-	-	(900,250)	(26,859)
Options issued	-	-	1,086	-
At reporting date	80,960,713	22,077,938	12,440,958	1,444,701

- 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

	2020 No.	2019 No.
Options		
At the beginning of the year	10,720,833	8,116,667
11.01.19 - \$0.25 options issued, expiry: 11.01.2022	-	2,604,166
27.08.20 - \$0.375 options issued, expiry: 26.09.2024	1,675,000	-
27.08.20 - \$0.375 options issued, expiry: 26.09.2024	5,925,000	-
26.08.20 - \$0.375 options issued, expiry: 26.09.2024	75,000	-
29.09.20 - \$0.375 options issued, expiry: 26.09.2024	1,618,262	-
23.10.20 – Options exercised	(47,619)	-
At reporting date	19,966,476	10,720,833

Notes to the consolidated financial statements

Note 12 Issued capital (continued)

d. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2020	2019
Current ratio	15.00	0.99

Due to the nature of the Group's activities, being gold 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 2020 was as follows:

	2020	2019
	\$	\$
Cash and cash equivalents	8,801,581	157,853
Trade and other receivables	143,920	479
Other assets	113,646	-
Trade and other payables	(587,924)	(158,298)
Borrowings	(15,913)	(1,937)
Working capital position	8,455,310	(1,903)

Note 13 Reserves

Foreign currency translation reserve	(35,886)	2,045
Share-based payment reserve	878,306	202,816
	842,420	204,861

a. Foreign currency translation reserve

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

b. Share-based payment reserve

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

Notes to the consolidated financial statements

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 2020.

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

	2020	2019
	\$	\$
Short-term employment benefits	371,922	-
Post-employment benefits	13,220	-
Share-based payments	277,200	-
	662,342	-

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

Director	Remuneration (Annual Package)	Shares	Options
David Filov ¹	\$40,000	40,000	750,000
Brian Rodan ²	\$210,000	16,683,381	6,119,524
Paul Angus ³	\$40,000	20,000	3,500,000
Keith Murray ⁴	\$35,000	80,000	750,000

1. Commencing from 1 July 2020, comprising Director's fees of \$40,000 per annum. Options are exercisable at \$0.375 on or before 26 September 2024. Mr Filov resigned as a Director on 20 November 2020.

2. Commencing from 1 July 2020, comprising director's fee of \$40,000 and salary of \$170,000 (excluding GST). Mr Rodan was appointed a director of the Company on 12 June 2019 and did not draw any director's fees in the previous financial year. Options have been issued on the following terms: (a) 1,369,524 Options exercisable at \$0.25 on or before 30 September 2021; (b) 2,000,000 Options exercisable at \$0.25 on or before 15 January 2023; and (c) 2,250,000 Options exercisable at \$0.375 on or before 26 September 2024. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 1,000,000 Shares and 500,000 Options exercisable at \$0.375 on or before 26 September 2024.

3. Commencing from 1 July 2020. In addition to his director's fee of \$40,000 per annum, Mr Angus provides technical consulting services to the Company pursuant to the Consultancy Agreement summarised in Note 22 at a rate of NZ\$220 per hour to a maximum of NZ\$1,760 per day. The Company estimates that Mr Angus works on Company activities an average of three days per week following the Company's admission to the Official List, which would result in Mr Angus being paid approximately NZ\$274,560 per annum. Options have been issued on the following terms: (a) 2,000,000 Options exercisable at \$0.25 on or before 15 January 2023; and (b) 1,500,000 Options exercisable at \$0.375 on or before 26 September 2024.

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

Notes to the consolidated financial statements

Note 15 Share-based payments

	2020	2019
	\$	\$
Total share-based payments for the year	675,490	-
Share-based payment recognised as capital raising costs	(270,250)	-
Share-based payment expense	<u>405,240</u>	<u>-</u>

a. Share-based payments

During 2020 the Company issued 5,250,000 options to Directors under exemptions available within the Corporations Act 2001 (Cth) section 219, with terms summarised below and further detailed in Note 15b:

Name	Number under Option	Date of Expiry	Exercise Price
Brian Rodan	2,250,000	26/09/2024	\$0.375
Dave Filov	750,000	26/09/2024	\$0.375
Paul Angus	1,500,000	26/09/2024	\$0.375
Keith Murray	750,000	26/09/2024	\$0.375

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 \$0.05 (31 December 2019 year: Nil). The values of the options were calculated using the Black-Scholes model, applying the following inputs:

	Options Issued to Key Management Personnel	Options Issued for Underwriting Services	Options Issued to Other Service Providers
Grant date	26 August 2020	29 September 2020	26 August 2020
Market price of Shares	10 cents	25 cents	10 cents
Exercise price	37.5 cents	37.5 cents	37.5 cents
Number of Options Issued	5,250,000	1,618,262	2,425,000
Expiry date (length of time from issue)	49 months	48 months	49 months
Risk free interest rate	0.28 %	0.28 %	0.28 %
Volatility (discount)	109%	109%	109%
Indicative value per Related Party Option	5.28 cents	16.7 cents	5.28 cents
Total Value of Related Party Options	\$277,200	\$270,250	\$128,040

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.

Notes to the consolidated financial statements

Note 15 Share-based payments (continued)

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:

	2020		2019	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	5,000,000	\$0.25	5,000,000	\$0.25
Granted	9,293,262	\$0.375	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	14,293,262	\$0.331	5,000,000	\$0.25
Exercisable at year end	14,293,262	\$0.331	5,000,000	\$0.25
<i>Reconciliation to total Company Options</i>				
Non share-based payment options outstanding at the end of the year	5,720,833		5,720,833	
Non share-based payment options exercised or expired	-47,619		-	
<i>Total Company options on issue</i>	19,966,476		10,720,833	

- 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 3.14 years. The weighted average exercise price of outstanding options at the end of the reporting period was \$0.331.
- 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.
- iv. The fair value of the options granted to Morgans Corporate Limited for underwriting services is deemed to represent the value of the underwriting services provided over the 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:

Notes to the consolidated financial statements

Note 16 Financial Risk Management (continued)

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2020 Total	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2019 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
- Cash and cash equivalents	8,801,581	-	-	8,801,581	157,853	-	-	157,853
- Trade and other receivables	-	-	143,920	143,920	-	-	479	479
- Other assets	113,646	-	-	113,646	-	-	-	-
Total Financial Assets	8,915,227	-	143,920	9,059,147	157,853	-	479	158,332
Financial Liabilities								
- Trade and other payables	-	-	587,924	587,924	-	-	158,298	158,298
- Borrowings	-	15,913	-	15,913	-	-	1,937	1,937
Total Financial Liabilities	-	15,913	587,924	603,837	-	-	160,235	160,235
Net Financial Assets/ (Liabilities)	8,915,227	(15,913)	(444,004)	8,455,310	157,853	-	(159,756)	(1,903)

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.

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.

Notes to the consolidated financial statements

Note 16 Financial Risk Management (continued)

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	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Financial Liabilities						
- Trade and other payables	587,924	158,298	-	-	587,924	158,298
- Borrowings	15,913	1,937	34,060	-	49,973	1,937
Total contractual outflows	603,837	160,235	34,060	-	637,897	160,235
Cash and cash equivalents	8,801,581	157,853	-	-	8,801,581	157,853
Other assets	113,646	-	-	-	113,646	-
Trade and other receivables	143,920	479	-	-	143,920	479
Total anticipated inflows	9,059,147	158,332	-	-	9,059,147	158,332
Net inflow on financial instruments	8,455,310	(1,903)	34,060	-	8,421,250	(1,903)

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

v. Market risk

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

vi. Sensitivity Analysis

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

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.

Notes to the consolidated financial statements

Note 16 Financial Risk Management (continued)

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	
			2020	2019
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%

Note 18 Commitments

The Group has no future commitments as at 31 December 2020.

Note 19 Events subsequent to reporting date

There are no 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 2020.

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.

Notes to the consolidated financial statements

Note 21 Operating segments (continued)

iv. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrance 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

For the year ended 31 December 2020	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	1,332	2,911	4,243
Segment Results	1,332	2,911	4,243
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	103,939	-	103,939
• Compliance costs	144,268	34	144,302
• Employment costs	179,924	6,549	186,473
• Exploration and evaluation expenditure	28,500	35,475	63,975
• Information technology costs	30,490	-	30,490
• Insurance	24,068	1,010	25,078
• Interest expense	1,769	322	2,091
• Legal and professional fees	402,220	16,551	418,771
• Rent	40,000	-	40,000
• Travel and accommodation	99	-	99
• Other expenses	3,220	2,816	6,036
• Share-based payments	405,240	-	405,240
Loss after Income Tax			(1,422,251)
As at 31 December 2020			
Segment Assets	10,782,692	2,281,589	13,064,281
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(1,889,672)
Total Assets			11,174,609
Segment Liabilities	111,624	2,415,945	2,527,569
<i>Reconciliation of segment liabilities to group liabilities:</i>			
• Intra-segment eliminations			(1,889,672)
Total Liabilities			637,897

Notes to the consolidated financial statements

Note 21 Operating segments (continued)

For the year ended 31 December 2019	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	190	-	190
Segment Results	190	-	190
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	(1,337)	(95)	(1,432)
• Compliance costs	(622)	-	(622)
• Employment costs	14,414	-	14,414
• Exploration and evaluation expenditure	-	(24,935)	(24,935)
• Foreign exchange loss	-	-	-
• Information technology costs	(13,781)	-	(13,781)
• Insurance	(11,360)	-	(11,360)
• Legal and professional fees	(186,734)	(12,246)	(198,980)
• Travel and accommodation	(3,321)	-	(3,321)
• Share-based payments	-	-	-
• Other expenses	(8,383)	(314)	(8,697)
Loss after Income Tax			<u>(248,524)</u>
As at 31 December 2019			
Segment Assets			
<i>Reconciliation of segment assets to group assets:</i>	485,976	309,673	795,649
• Intra-segment eliminations			<u>(310,267)</u>
Total Assets			<u>485,382</u>
Segment Liabilities	121,553	348,949	470,502
<i>Reconciliation of segment liabilities to group liabilities:</i>			
• Intra-segment eliminations			<u>(310,267)</u>
Total Liabilities			<u>160,235</u>

Notes to the consolidated financial statements

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.

	2020	2019
	\$	\$
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:	100,138	-
Amounts outstanding at year end:	40,000	-
Redland Plains Pty Ltd		
Redland Plains, a business controlled by Mr Brian Rodan, provides underwriting and consulting services. Amounts include expense reimbursements:		
Fees incurred during the year:	-	9,919
Amounts outstanding at year end:	-	-
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:	212,755	49,925
Amounts outstanding at year end:	25,270	27,563
AMN Corporate		
AMN Corporate, a business controlled by Ms Anna Nahajski-Staples, provided public and investor relations services and corporate administrative support. Amounts include expense reimbursements.		
Fees incurred during the year:	-	15,334
Amounts outstanding at year end:	-	603
Paloma Investments Pty Ltd		
Paloma Investments, a business controlled by Ms Anna Nahajski-Staples, provided lead corporate advisory services and capital raising support. Amounts include expense reimbursements.		
Fees incurred during the year:	-	27,710
Amounts outstanding at year end:	-	3,330

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

	2020	2019
	\$	\$
Current Assets	10,619,836	156,687
Non-Current Assets	28,500	290,013
Total Assets	10,648,336	446,700
Current Liabilities	111,624	121,553
Total Liabilities	111,624	121,553
Net Assets	10,536,712	325,147
Equity		
Issued capital	12,440,958	1,444,701
Reserves	878,306	202,816
Accumulated losses	(2,782,552)	(1,322,370)
Total Equity	10,536,712	325,147

Notes to the consolidated financial statements

Note 23 Parent Information (continued)

b) Statement of Profit or Loss and Other Comprehensive Income

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	\$	\$
Loss for the year	(1,460,182)	(220,824)
Other comprehensive income	-	-
Total comprehensive income	-	-

c) Guarantees

There are no guarantees entered into by Siren Gold Limited for the debts of its subsidiaries as at 31 December 2020 (2019: none).

d) Contractual commitments

The parent company has no capital commitments at 31 December 2020 (2019: \$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 Auditor's Remuneration

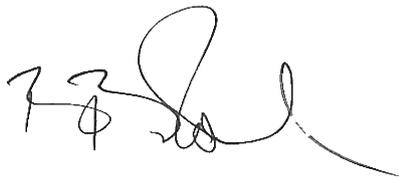
	2020	2019
	\$	\$
Auditing or reviewing the financial reports: Auditor	21,560	13,650
	21,560	13,650

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 34 to 62, 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;
 - (c) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the Group; and
 - (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 31st day of March 2021

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 2020, 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 2020 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 1(a).

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.

Bentleys Audit & Corporate
(WA) Pty Ltd

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216 St Georges Terrace

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation</p> <p>As disclosed in note 8 to the financial statements, as at 31 December 2020, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$1,951,330.</p> <p>The recognition and recoverability of exploration and evaluation was considered a key audit matter due to:</p> <ul style="list-style-type: none"> – The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment trigger event has occurred; and – Determining whether impairment indicators exist involves significant judgement by management. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> – Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); – Assessing the Consolidated Entity's rights to tenure for a sample of tenements; – Testing the Consolidated Entity's exploration and evaluation 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; – Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes, review of Independent Geologist Reports, Solicitor's Tenement Reports 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: <ul style="list-style-type: none"> – The licenses for the rights to explore expiring in the near future or are not expected to be renewed; – Substantive expenditure for further exploration in the area of interest is not budgeted or planned; – Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and – Data indicating that, although a development in the specific area is

Key audit matter	How our audit addressed the key audit matter
	<p>likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale.</p> <ul style="list-style-type: none"> - We also assessed the appropriateness of the related disclosures in note 8 to the financial statements.
<p>Accounting for share based payments As disclosed in note 15 to the financial statements, during the year ended 31 December 2020 the Consolidated Entity incurred share based payments of \$675,490 of which \$270,250 was recorded in capital raising costs and the remaining balance of \$405,240 was recognised as share based payments expense in the income statement.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments; and - the judgement involved in determining the inputs used in the valuations. <p>Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.</p>	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> ➤ Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; ➤ Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; ➤ Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and ➤ Assessing the adequacy of the disclosures included in Note 15 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 2020, 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.

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 1(a), 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.
- 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 2020. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Siren Gold Limited, for the year ended 31 December 2020, complies with section 300A of the Corporations Act 2001.



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 31st day of March 2021

**ADDITIONAL SHAREHOLDER INFORMATION
AS AT 30 MARCH 2021**

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 at 30 March 2021.

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 60,544,684 ordinary shares and 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 2, 267 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Sebastian Andre.

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	5,252,665	6.42%
REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT A/C>	4,948,173	6.05%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	4,822,576	5.89%

Position	Holder Name	Holding	% IC
18	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	700,000	0.86%
19	BERNE NO 132 NOMINEES PTY LTD <599694 A/C>	582,000	0.71%
20	MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	521,667	0.64%
	Total	47,751,652	58.37%
	Total issued capital - selected security class(es)	81,810,712	