



A.C.N. 619 211 826

Condensed Interim Financial Report

30 June 2024

Corporate Directory

Directors

Brian Rodan
Victor Rajasooriar

Non-executive Chairman
Managing Director
Chief Executive Officer

Paul Angus
Keith Murray

Technical Director
Non-executive Director

Company Secretary

Sebastian Andre

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Auditors

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Directors' Report

Your directors present their report on Siren Gold Limited (**Siren Gold** or **the Company**) and the consolidated report of the Company and its controlled entities (the **Group**) for the half-year ended 30 June 2024.

Directors

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

- | | |
|----------------------|-------------------------|
| ■ Brian Rodan | Non-executive Chairman |
| ■ Victor Rajasooriar | Managing Director & CEO |
| ■ Paul Angus | Technical Director |
| ■ Keith Murray | Non-executive Director |

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

Company secretary

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the period ended 30 June 2024.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2024 other than as disclosed elsewhere in this Interim Financial Report.

Operating and financial review

Nature of Operations and Principal Activities

Summary

Siren is a gold and antimony exploration company that holds a large, strategic package of tenements in the Reefton, Lyell and Sams Creek Goldfields in the South Island of New Zealand.

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan and the European Union. Antimony alloys with lead and tin, which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power. The price of antimony has increased significantly from \$US6,000/tonne in 2020 to US\$23,000/tonne in 2024.

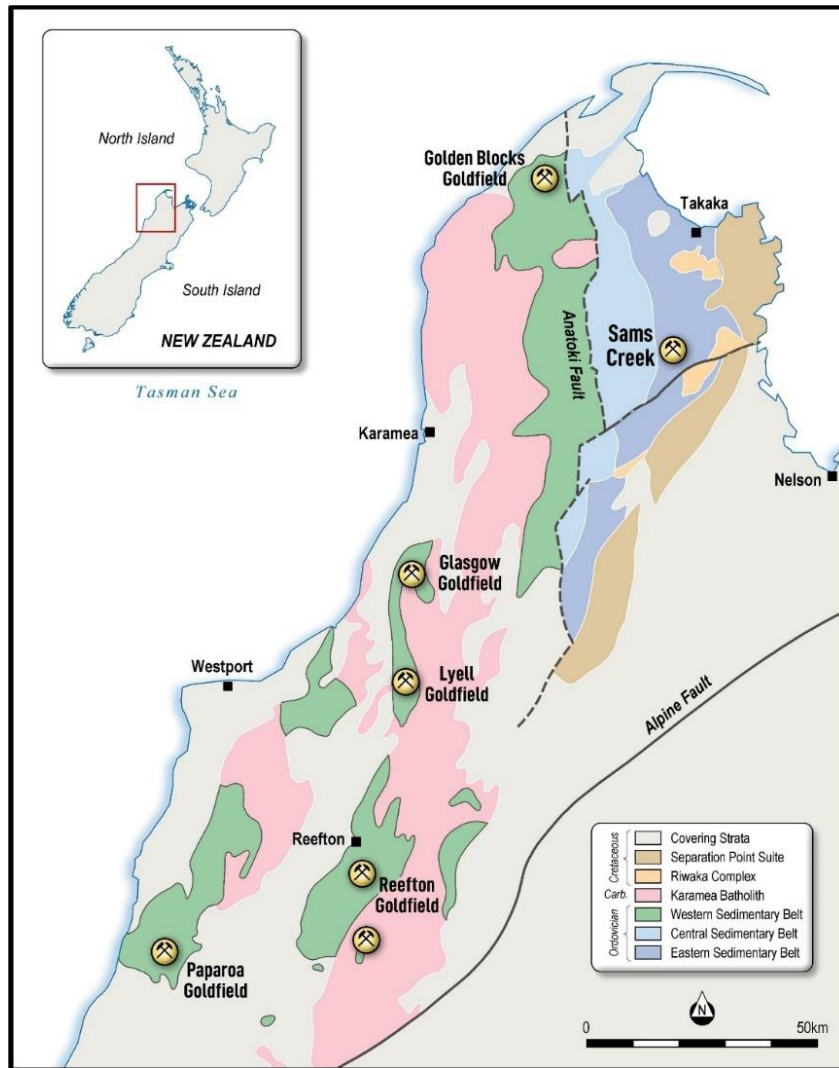


Figure 1. Simplified geological map of the top of South Island, New Zealand.

Siren’s **Global Mineral Resource** estimate is **1.27Moz of gold and 8.7kt of Sb** (100% basis) as shown in Table 1. This will be updated in Q4 CY2024 following additional drilling at Auld Creek.

In six months to June 30, 2024, Siren completed over 567 Ionic Leach (IL) soil samples, and 11 diamond drillholes for a total of 1,554.5m. The IL and diamond drilling was completed at the Auld Creek and Sams Creek projects.

Table 1. Global MRE by project at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off g/t	Tonnes Mt	Au g/t	Sb %	Ounces koz	Sb kt
Sams Creek ¹	Indicated	1.5	3.29	2.80		295.6	
Sams Creek ¹	Inferred	1.5	5.81	2.83		528.8	
Reefton	Inferred	1.5	3.53	3.81	1.5	444.2	8.7
Total	Indicated & Inferred	1.5	12.63	3.10		1,268.6	8.7

¹ Siren owns 81.9% and OceanaGold Limited 18.1%

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

Siren announced on the 15 July 2024 that it has entered into a definitive agreement with Reefton Acquisition Corp., a wholly owned subsidiary of Canadian Securities Exchange listed Rua Gold Inc. ("Rua"), whereby Rua will acquire 100% of the capital of Reefton Resources Pty Ltd. ("Reefton Resources"), a wholly owned subsidiary of the Company, for A\$20.0 million in payments of cash and shares of Rua (the "Transaction"). Reefton Resources owns 100% of the tenements that comprise the Reefton Project.

The Transaction, expected to be completed in November 2024, provides Siren with a cash payment of \$2.0 million and \$18 million in common shares of Rua (the "Rua Shares"). Following the completion of the Transaction, Siren would own approximately 30% of the current estimated issued and outstanding Rua Shares. The Transaction eliminates the need for a potentially dilutive near-term equity financing to explore at Reefton, while retaining continued ownership and upside in the expansion and future development of the Reefton Project.

Siren will retain the Sams Creek Project that contains an MRE of 824koz @ 2.8g/t Au.

Auld Creek Gold and Antimony Project

The Auld Creek project is located immediately north of the Globe Progress mine (Figure 2). Auld Creek contains high grade gold and antimony mineralisation, in a 700m long zone, that contains the Fraternal, Fraternal North, Bonanza into the Bonanza East Shoots (Figure 3).

Drilling to date on the **Fraternal Shoot** has defined a Mineral Resources Estimate (MRE) of **66koz at 3.5g/t Au and 8.7kt at 1.5% Sb**. The MRE extends to approximately 150m below the surface and open at depth.

In late 2023, ACDDH011 was drilled into the **Bonanza East Shoot** and intersected **5m @ 4.1g/t Au and 7.0% Sb** from 78.3m. This included **3.1m @ 6.5g/t Au and 11.4% Sb**.

Drilling re-commenced in early March 2024 with the initial diamond holes: ACDDH015 and ACDDH016 targeting the Bonanza East Shoot.

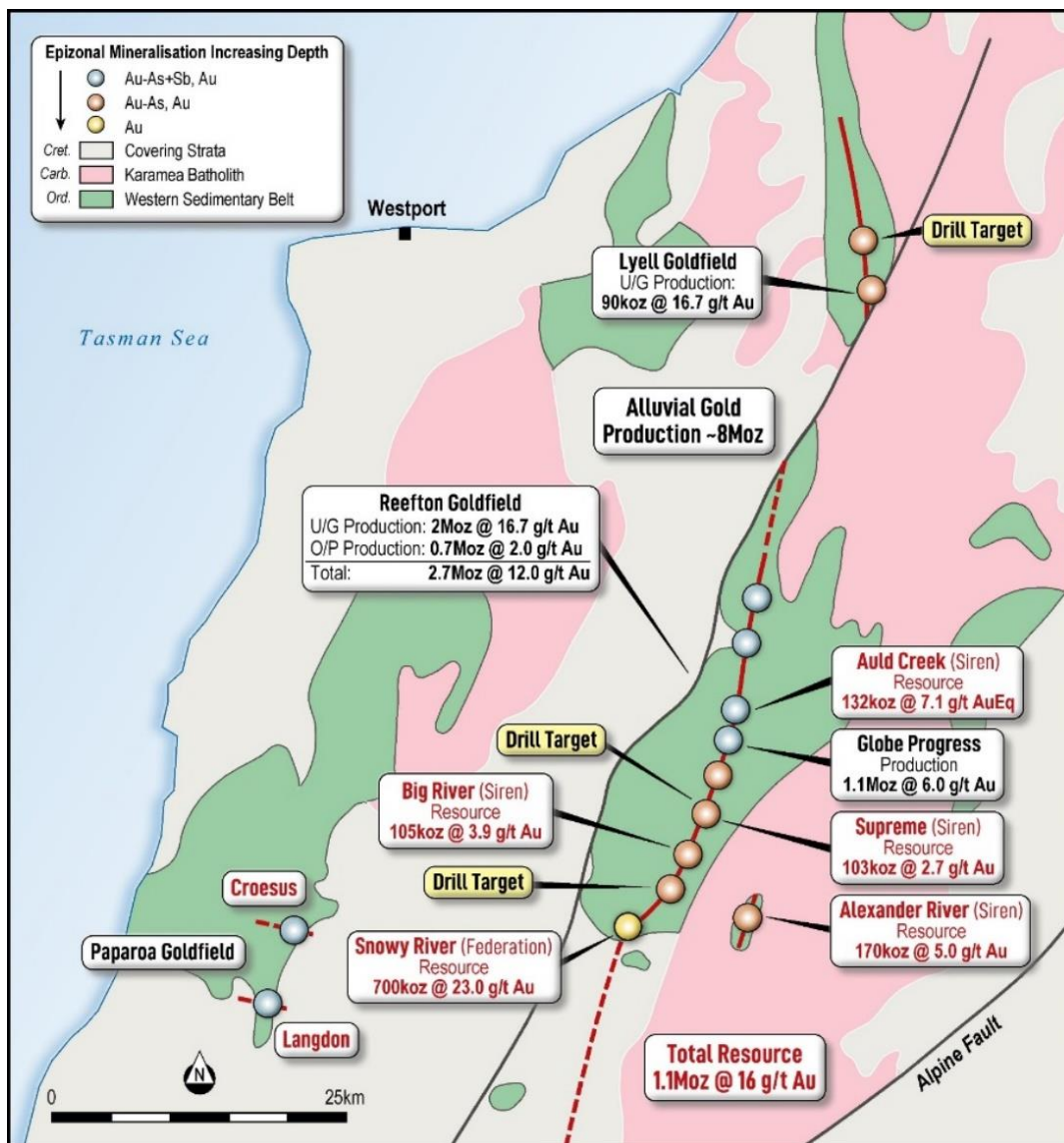


Figure 2. Simplified geology plan of the Reefton, Paparoa and Lyell Goldfields.

ACDDH015 was targeted approximately 50m below ACDDH011 (Figure 4). The Bonanza East Shoot was intersected between 69.6m and 82.0m for a total downhole length of 12.4m, with an estimated true width of approximately 6m. This outstanding intersection assayed **12.4m @ 5.3g/t Au and 14.9% Sb**. This includes a very strongly mineralised section that assayed **6.0m @ 5.2g/t Au and 25.6% Sb** from 70.6m.

ACDDH015 was also extended to intersect the Fraternal Shoot between DDH87 with true thicknesses of 12m @ 4.1g/t Au and 2.9% Sb and AC11 with a true thickness of 1m @ 3.6g/t and 1.3% Sb (Table 2). The **Fraternal Shoot** was intersected between 105m and 128m for a total downhole length of 23m. The hole intersected moderate to strong acicular arsenopyrite, with moderate stibnite and quartz veining between 105m and 109m assaying **23.0m @ 4.0g/t Au and 0.22% Sb** with true width estimated at 8m as shown in Figure 5.

Drillhole **ACDDH016** was targeted to intersect near the interpreted top of the Bonanza East Shoot approximately 120m above ACDDH015 (Figure 4). The hole intersected moderate to strong acicular arsenopyrite, with moderate stibnite and quartz veining between 67m and 89.2m assaying **22.2m @ 7.3.0g/t Au and 0.3% Sb** with true width estimated at 10m as shown in Figure 4.

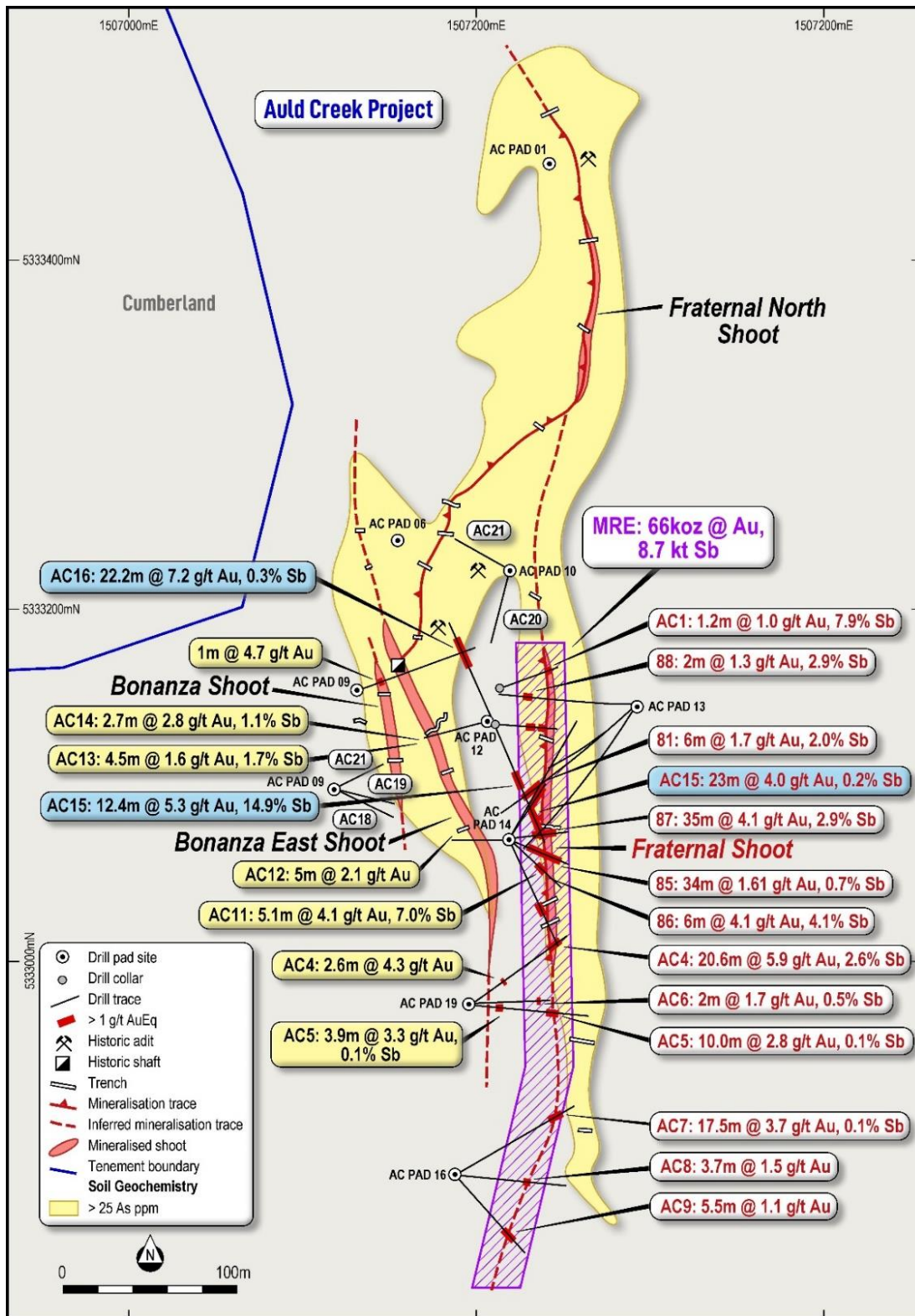


Figure 3. Auld Creek drillhole plan showing downhole intersections.

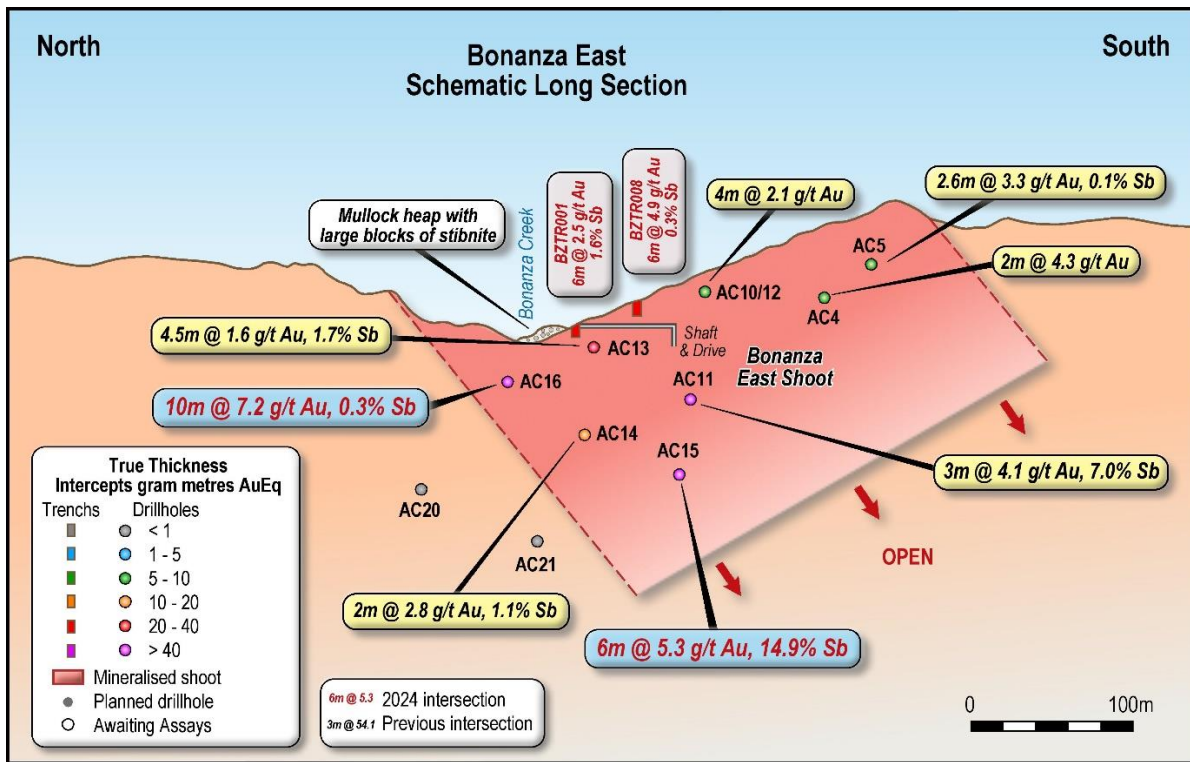


Figure 4. Bonanza East Shoot schematic long section showing estimated true width intersections.

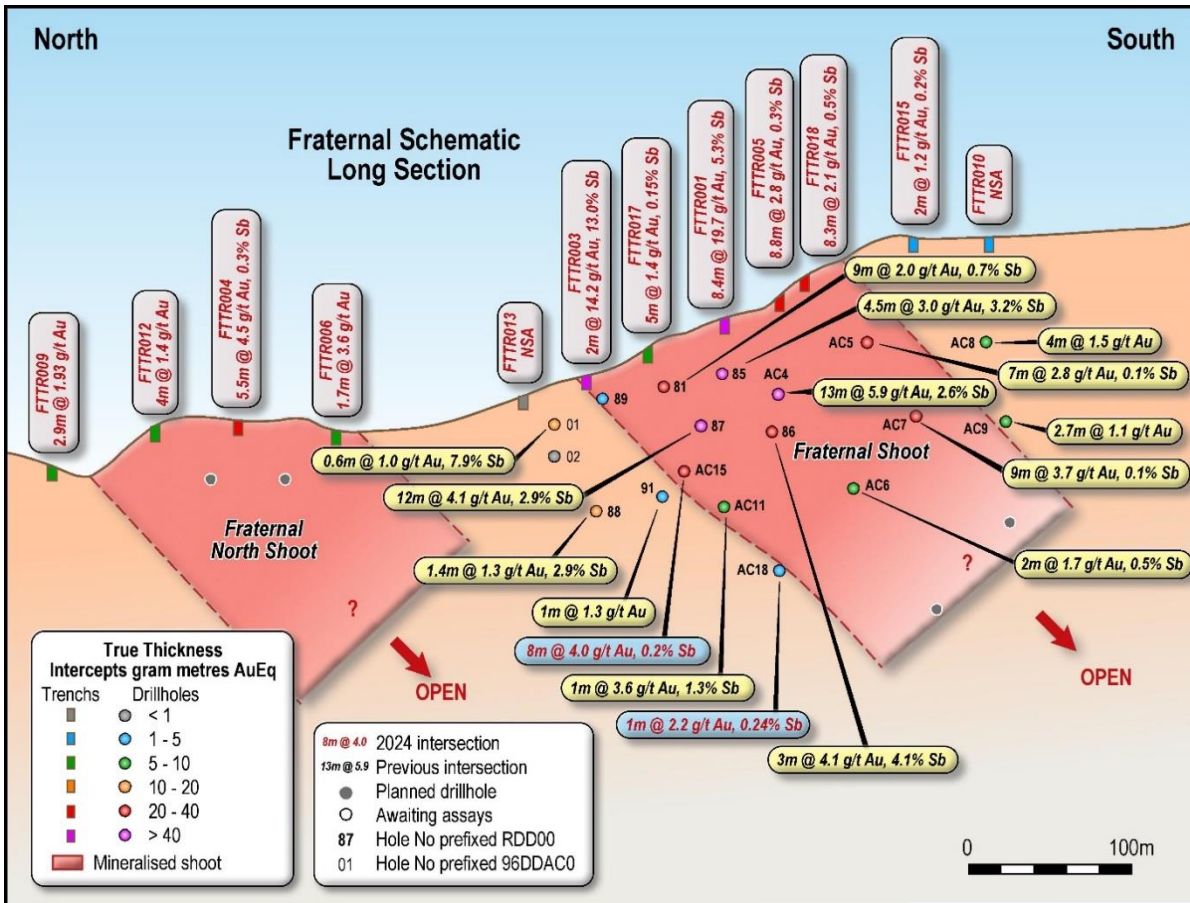


Figure 5. Fraternal Shoot schematic long section showing estimated true width intersections.

Sams Creek Gold Project

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke. The SCD is up to 60m thick and can be traced E-W for over 7kms along strike (Figure 6). The SCD generally dips steeply to the north ($\sim 60^\circ$), with gold mineralisation extending down dip for at least 1km and it is open at depth.

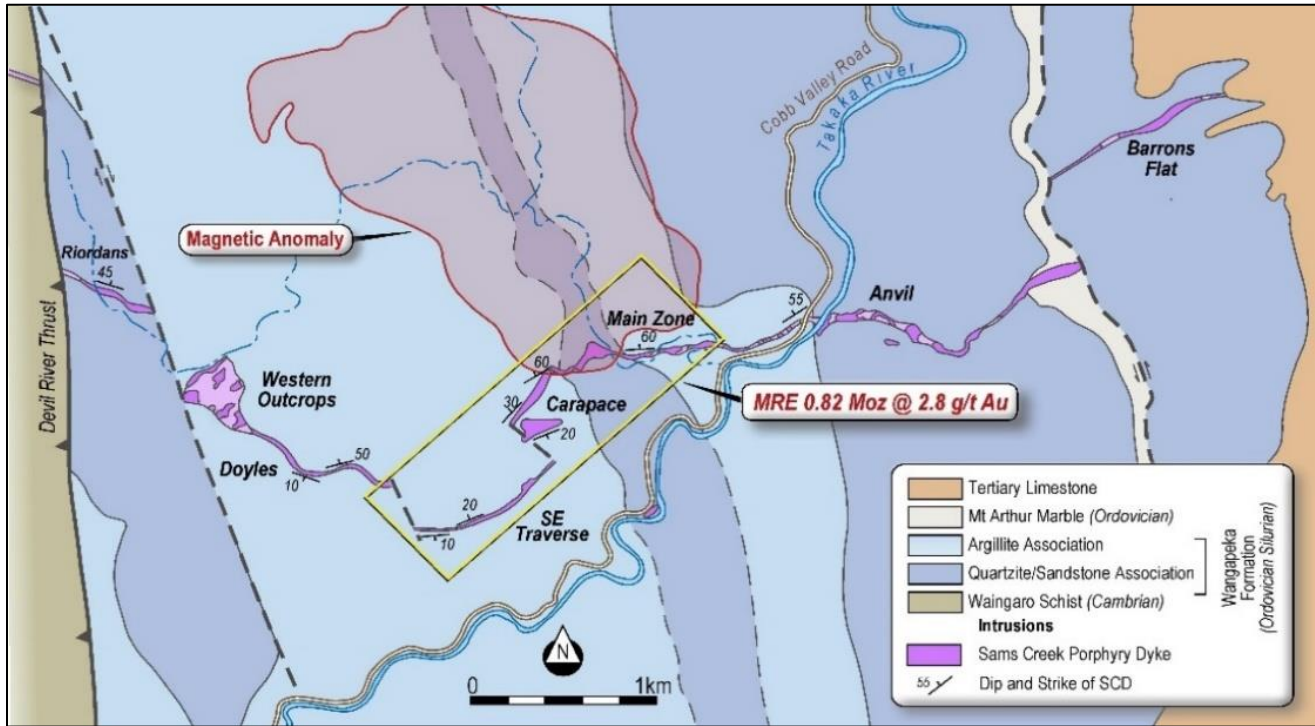


Figure 6. Geology of the Sams Creek deposit.

The porphyry dyke is variably mineralised and has been modified by at least four alteration / mineralisation stages. The granite and lamprophyre dykes and mineralisation suggests the hydrothermal fluids were sourced from the crystallisation of a granite magma or associated underlying magma chamber. The high sulphide content and alteration mineralogy resembles alkaline intrusive related Cu-Mo-Au deposits.

Lidar topography analysis shows two distinct circular structures at Sams Creek with the north dipping SCD located around the southern margins of both structures (Figure 7). The Main Zone circular structure and the Anvil Zone circular structure are around 2.0kms and 1.3kms wide respectively. Two potential buried intrusions, interpreted by Southern Geoscience Consultants, fall within the circular structures, as shown in Figure 7.

The Ionic Leach soil geochemistry survey was recently extended over the majority of the Main and Anvil Zone circular structures. IL geochemistry is a proprietary partial leach soil assay technique available from ALS Geochemistry. The method has a deep sensing capability that can be used to identify buried or blind mineral systems that host metal deposits, using their fingerprints at surface to complement other techniques (i.e. geophysics), allowing better drillhole positioning.

The Main Zone circular structure is only partially covered by the IL survey. The gold map (Figure 7A) shows a very strong anomaly in the SE segment associated with the Main Zone resource of 824koz @ 2.8g/t Au (see ASX Announcement dated 21 August 2023) and the remainder of the outcropping SCD where sampled. The gold anomaly to the north of the Main Zone is not associated with any

known mineralisation but does overlie the potential magnetic intrusion. Main Zone copper map (Figure 7B) largely mimics the gold but has a strongest anomaly to the north of the Main Zone centred on the magnetic anomaly.

The Anvil Zone circular copper (Figure 7B) elemental map clearly show the western half of the circular structure, and the southern section defined by the SCD outcrop. The gold and arsenic concentrations are also elevated in the centre of the Anvil Zone.

The Main and Anvil Zone circular structure anomalies have been divided into SCD (D) and porphyry (P) targets as shown in Figure 8. The SCD targets are close to the outcrop and generally have an Au-As- \pm REE signature. The porphyry targets are located on the northern rim or middle of the circular structures and generally have an Au-Cu-REE signature. The IL survey has been extended beyond the Main and Anvil Zone circular structures in order to fully assess the potential of the project with results awaited.

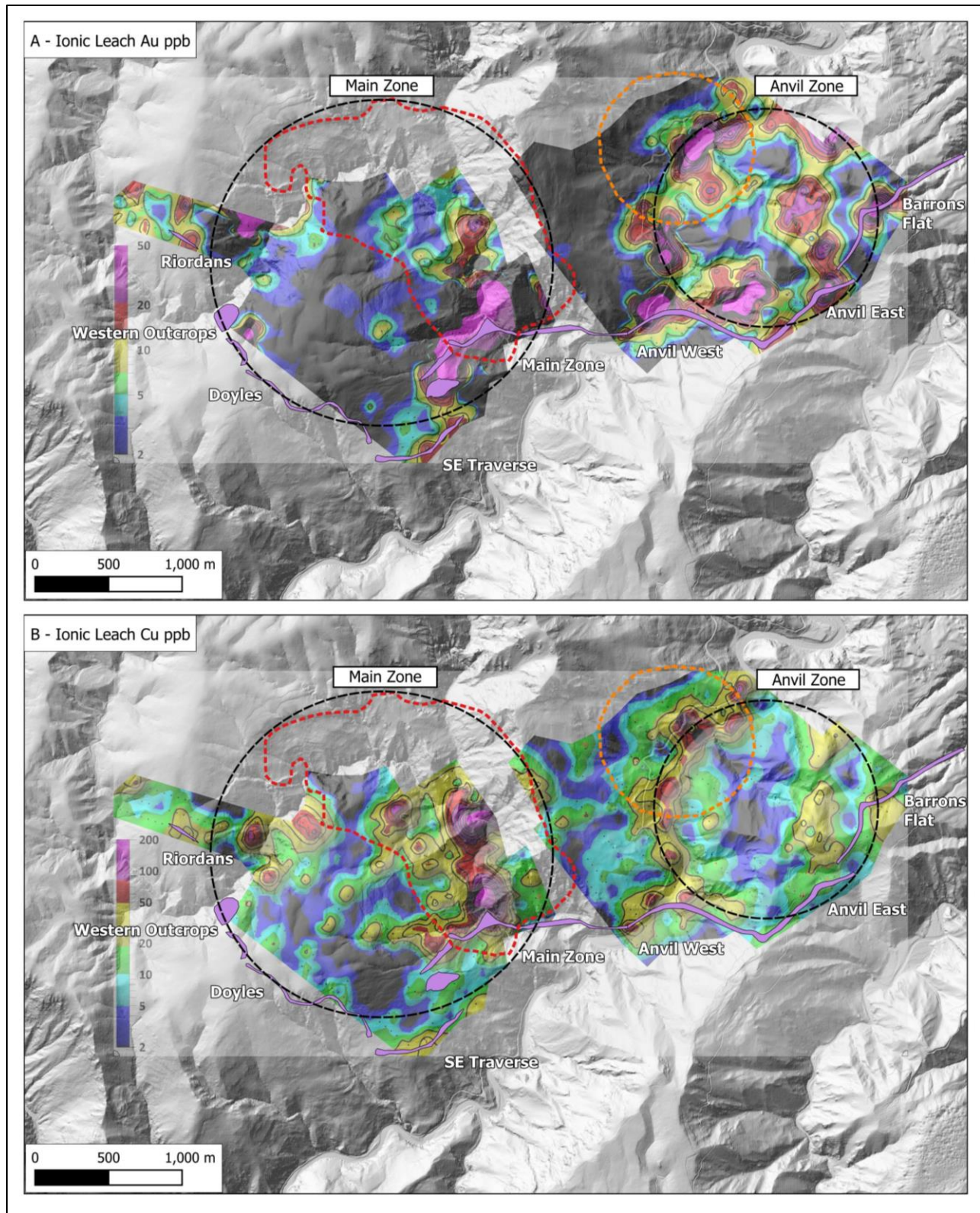


Figure 7. A) IL gold anomaly (ppb), Main Zone and Anvil circular structures and outline of interpreted magnetic intrusion (red dotted line) and non-magnetic circular structure (orange dotted line). B) IL copper anomaly (ppb)

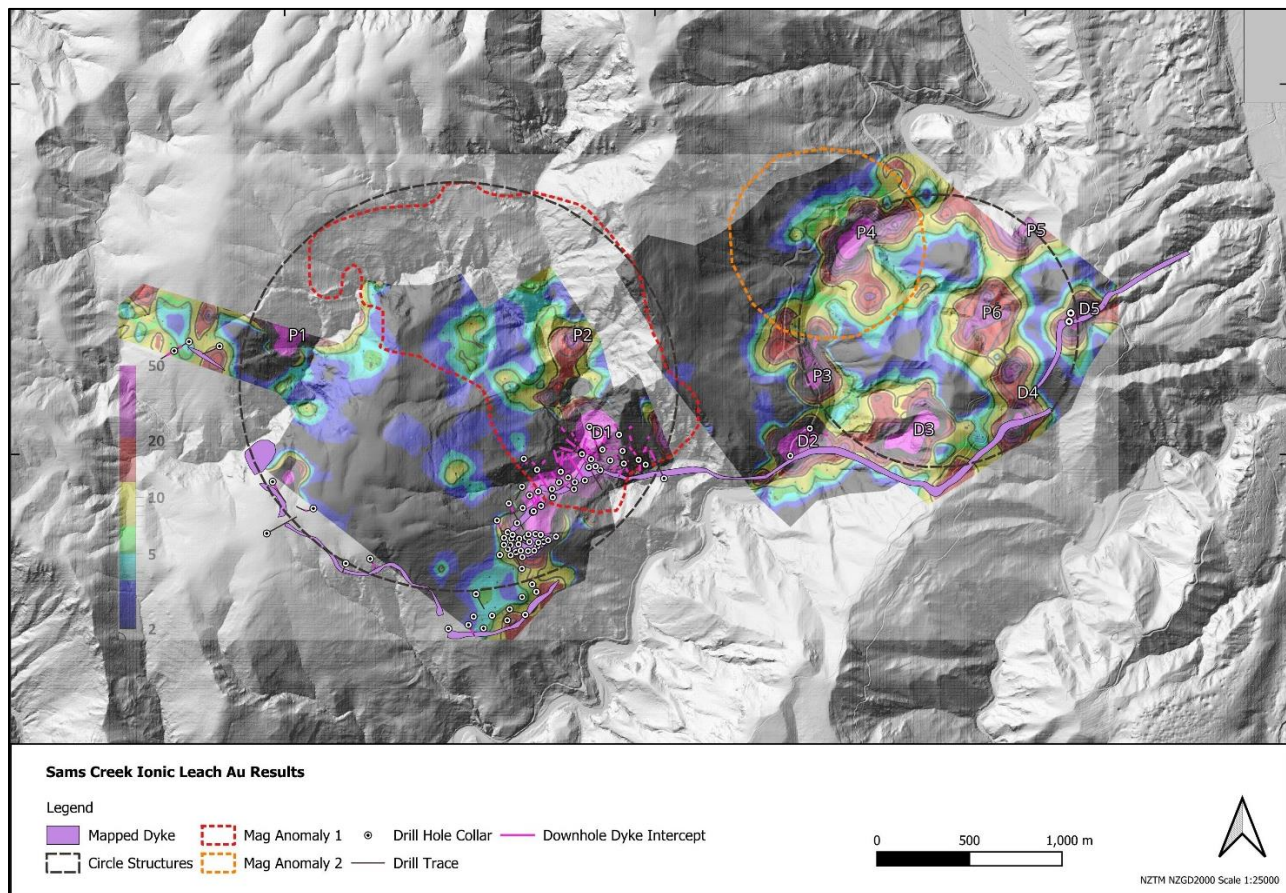


Figure 8. SCD targets (D) and porphyry targets (P).

Four diamond drillholes for a total of 526m were drilled at Anvil West from two sites on the Cobb Valley Road (Figure 9). These holes were drilled before the extended IL results were available and the two circular structures recognised. All four holes intersected the SCD, which is around 20m thick and has been extensively altered with three stages of alteration similar to the Main Zone recognised.

SCDDH104 intersected the SCD between 18m and 40m (22m) with sulphide (arsenopyrite, pyrite ± sphalerite) and gold mineralisation, predominantly on the hanging wall and footwall contacts. The full SCD intersection assayed 22m @ 0.54g/t Au with higher grade intervals of 4m @ 1.0g/t from 20m and 3m @ 1.9g/t from 34m on the hanging wall and footwall respectively.

SCDDH105 was drilled 150m to the NE and down dip of SCDDH104. SCDDH105 intersected the SCD between 115.8m and 132.5m (16.7m), with sulphide (arsenopyrite and pyrite) and gold mineralisation predominantly on the hanging wall contact. The full SCD intersection assayed 16.7m @ 0.65g/t Au, with higher grade intervals of 3m @ 1.6g/t from 117m on the hanging wall.

SCDDH106 was drilled to the west of SCDDH105 and intersected the SCD between 113.7m -149.1m (35.4m). The SCD is extensively altered but only had limited sulphide mineralisation. A 4m section in the centre of the dyke returned 4m @ 1.32g/t Au from 124m but has a very low average arsenic (10ppm As) and low sulphur, indicating the gold is not associated with sulphides.

SCDDH107 was drilled a further 80m to the east of SCDDH105 and intersected the SCD between 140.2m and 162.2m (22m), with sulphide (arsenopyrite and pyrite) mineralisation predominantly on the hanging wall. The full SCD intersection assayed **22m @ 1g/t Au** with higher grade intervals of **2m @ 2.91g/t Au** from 141m and **1.2m @ 8.3g/t Au** from 161m on the hanging wall and footwall respectively.

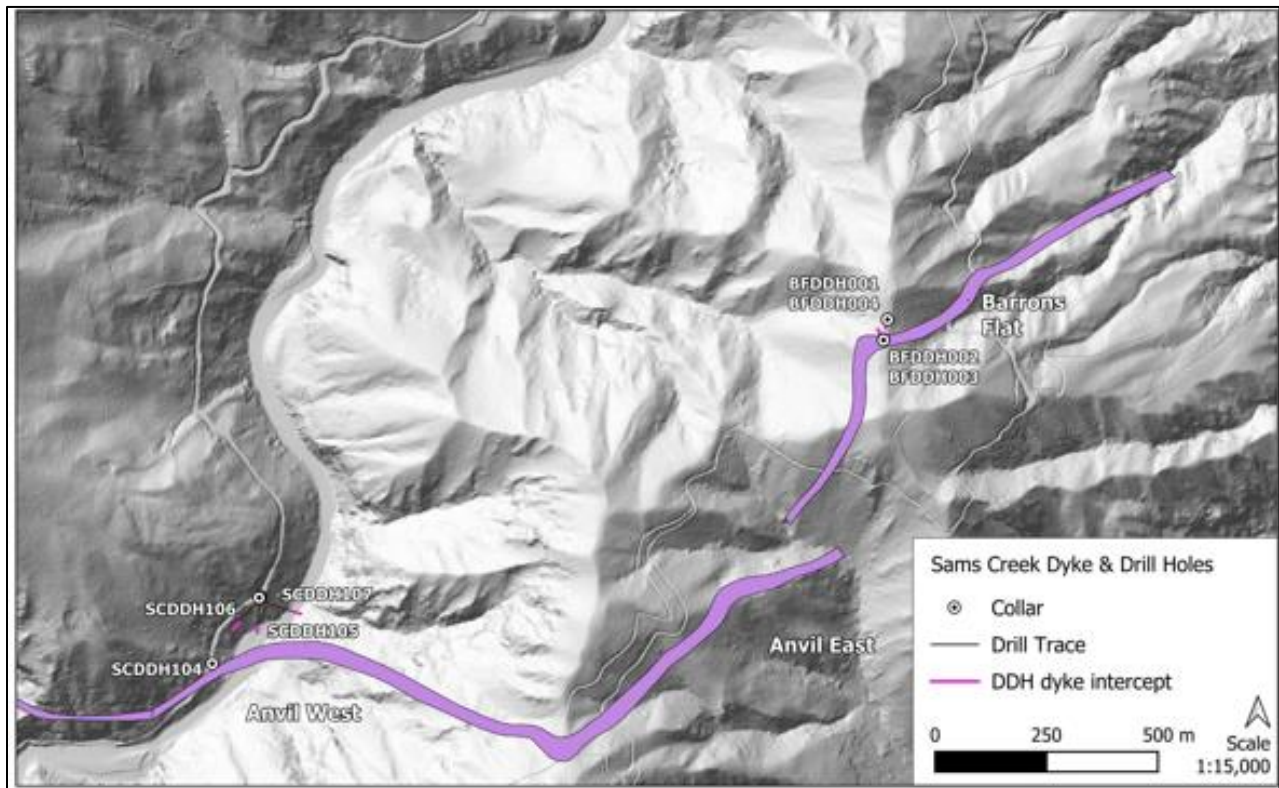


Figure 9. Anvil West with recent diamond drillholes. Pink on drillhole trace represents SCD intersection on the southern side of the circular structure.

Tenement Schedule

The Company confirms that all Siren Gold's tenements remain in good standing.

Siren applied for a new exploration permit called Blackwater South (PPA 61101) as shown in Figure 10. This permit lies 3kms to the south of the historical Blackwater mine that produced 740koz and is currently being redeveloped by Federation Mining Ltd.

The Company further confirms that as at the end of 30 June 2024 the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Figure 10, Figure 11 and Table 2. The Company now has over 895 km² of applications for and granted tenements.

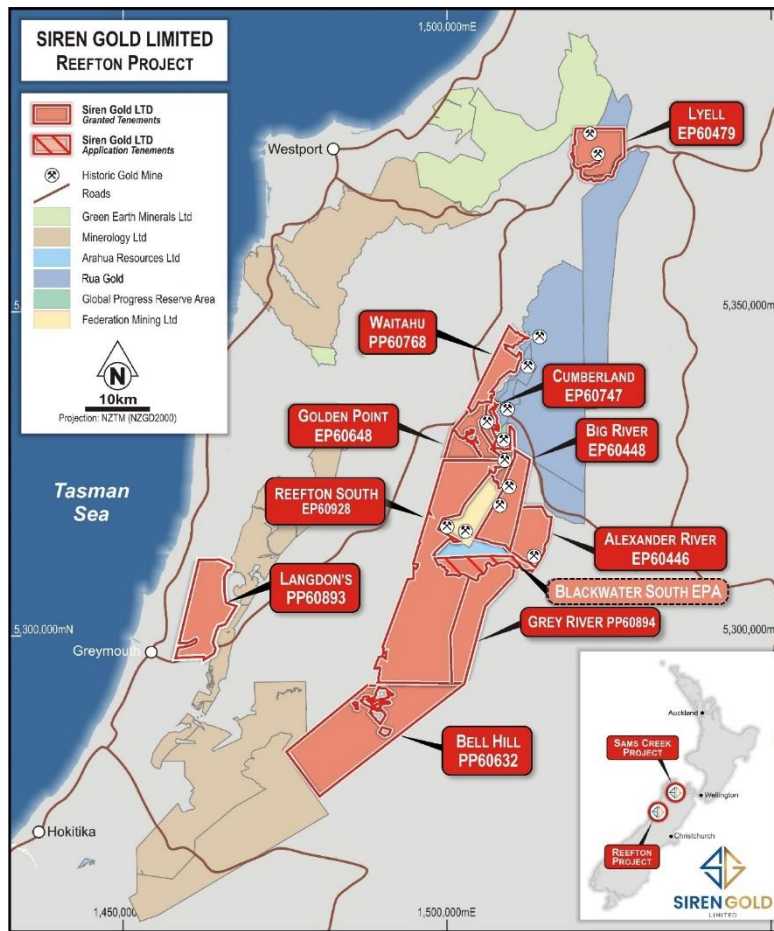


Figure 10. Reefton Tenement map

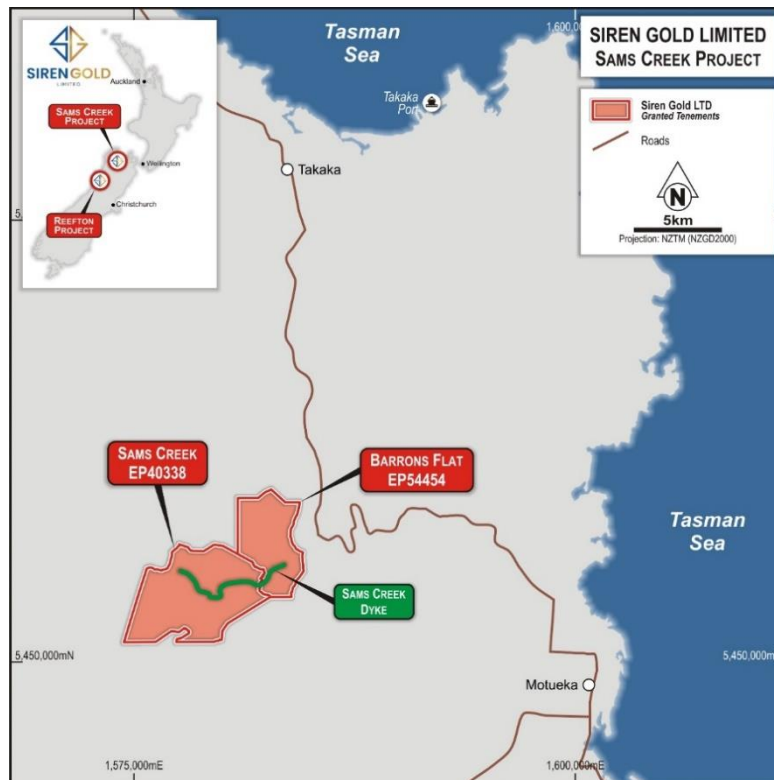


Figure 11. Sams Creek Tenement map.

Table 2. Tenement Schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2028	4,017.5
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 Jun 2018	19 Jun 2028	5,416.9
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 Dec 2018	12 Dec 2028	5,424.6
EP 60928	Reefton South	Reefton Resources Pty Limited	100%	30 Nov 2023	29 Nov 2028	25,508.6
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 Mar 2021	18 Mar 2026	4,730.1
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 Dec 2021	14 Dec 2025	17,240.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 Dec 2021	16 Dec 2025	3,475.7
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 Dec 2022	13 Dec 2027	2,249.7
PP 60893	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7,305.2
PP 60894	Grey River	Reefton Resources Pty Limited	100%	20 Nov 2023	19 Nov 2025	7,418.9
EPA 61101	Blackwater South	Reefton Resources Pty Limited	100%	application		2,591.9
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 Mar 1998	26 Mar 2025	3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
Total						89,477.9

Directors' Report (continued)

Financial Review

Operating Results

For the half-year ended 30 June 2024 the Group reported a loss before tax of \$828,810 (30 June 2023: \$959,294 loss).

Financial Position

The net assets of the Group have increased from \$18,771,435 at 31 December 2023 to \$19,728,458 at 30 June 2024.

As at 30 June 2024, the Group's cash and cash equivalents were \$1,345,383 (31 December 2023: \$868,582) and it had surplus working capital of \$1,133,868 (\$978,638 excluding working capital directly associated with the disposal group classified as held for sale) (31 December 2023: \$809,829).

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

Events Subsequent to Reporting Date

Siren Gold Ltd has entered into a definitive agreement, dated 14 July 2024, with Canadian listed RUA Gold Inc. (CSE:RUA) ('RUA') for the sale of the Reefton Project to consolidate the Reefton Goldfield. The agreement involves the sale of 100% of the share capital of Reefton Resources Pty Ltd, a 100% wholly owned subsidiary of the Company, to a wholly owned subsidiary of RUA. The transaction, expected to be completed in November 2024, provides the Group with a cash payment of \$2 million and \$18 million in common shares of RUA. Following completion of the Transaction, the Group would own approximately 30.2% of the current estimated issued and outstanding RUA shares. The transaction is subject to customary conditions and approvals such as shareholder and regulatory approvals.

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

Future Developments, Prospects and Business Strategies

Post transaction Siren will have cash and investments of over \$20m, representing 10cps per SNG share, and it will focus on the Sams Creek Project, which currently has a MRE of 824koz of gold and a pending mining permit application, whilst shareholders will remain invested in Reefton through the RUA shareholding.

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

Proceedings on behalf of the Company

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

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

Directors' Report (continued)

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2024 has been received and can be found on page 19.

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

A handwritten signature in black ink, appearing to read 'V. Rajasooriar', with a horizontal line underneath.

Victor Rajasooriar

Managing Director and Chief Executive Officer

Dated this 9th day of September 2024

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.

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Siren Gold Limited for the period ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis
MARK DELAURENTIS CA
Director

Dated 9th day of September 2024
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Continuing operations			
Other income		11,667	8,517
		11,667	8,517
Compliance costs		(25,942)	(28,121)
Employment costs		(317,673)	(196,150)
Information technology costs		(16,849)	(13,811)
Insurance		(27,027)	(38,707)
Interest expenses		(786)	(3,287)
Legal fees		(20,958)	(6,208)
Professional fees		(123,690)	(188,816)
Public relations, marketing and advertising		(49,513)	(227,525)
Rent		(71,667)	(166,335)
Share-based payment expense	13	(48,857)	-
Travel and accommodation		(71,071)	(35,901)
Other expenses		(66,444)	(62,950)
		(840,477)	(967,811)
Loss before tax		(828,810)	(959,294)
Income tax benefit		-	-
Net loss for the period		(828,810)	(959,294)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
• Foreign currency movement		(257,505)	(269,249)
Other comprehensive loss for the period, net of tax		(257,505)	(269,249)
Total comprehensive loss for the period attributable to members of the parent entity		(1,086,315)	(1,228,543)

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

Condensed consolidated statement of financial position

As at 30 June 2024

	Note	30 June 2024	31 December 2023
		\$	\$
Current Assets			
Cash and cash equivalents	2	1,229,447	868,582
Trade and other receivables	3	83,351	179,184
Other assets	6	55,793	241,782
		1,368,591	1,289,548
Assets of disposal group classified as held for sale	7	17,836,645	-
Total Current Assets		19,205,236	1,289,548
Non-Current Assets			
Exploration and evaluation expenditure	4	967,656	17,783,558
Property, plant and equipment	5	97,756	190,173
Other assets	6	-	190
Total Non-Current Assets		1,065,412	17,973,921
Total Assets		20,270,648	19,263,469
Current Liabilities			
Trade and other payables	8	335,724	407,992
Borrowings	9	15,596	38,651
Provisions		38,634	33,076
		389,954	479,719
Liabilities directly associated with assets classified as held for sale	10	148,091	-
Total Current Liabilities		538,045	479,719
Non-Current Liabilities			
Borrowings	9	4,145	12,315
Total Non-Current Liabilities		4,145	12,315
Total Liabilities		542,190	492,034
Net Assets		19,728,458	18,771,435

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

Condensed consolidated statement of financial position

As at 30 June 2024

	Note	30 June 2024	31 December 2023
		\$	\$
Equity			
Issued Capital	11	27,442,497	25,704,460
Reserves	12	661,662	613,866
Accumulated losses		(8,375,701)	(7,546,891)
Total Equity		19,728,458	18,771,435

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

Condensed consolidated statement of changes in equity

For the half-year ended 30 June 2024

		Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 January 2023		21,322,842	878,306	(77,619)	(5,772,380)	16,351,149
Loss for the period		-	-	-	(959,294)	(959,294)
Other comprehensive loss for the period		-	-	(269,249)	-	(269,249)
Total comprehensive loss for the period		-	-	(269,249)	(959,294)	(1,228,543)
<i>Transactions with owners, directly in equity:</i>						
Shares issued	11	2,790,000	-	-	-	2,790,000
Transaction costs	11	(189,089)	-	-	-	(189,089)
Expiry of options		-	(202,816)	-	202,816	-
Balance at 30 June 2023		23,923,753	675,490	(346,868)	(6,528,858)	17,723,517
Balance at 1 January 2024		25,704,460	778,901	(165,035)	(7,546,891)	18,771,435
Loss for the period		-	-	-	(828,810)	(828,810)
Other comprehensive loss for the period		-	-	(257,505)	-	(257,505)
Total comprehensive loss for the period		-	-	(257,505)	(828,810)	(1,086,315)
<i>Transactions with owners, directly in equity:</i>						
Shares issued	11	2,200,000	-	-	-	2,200,000
Transaction costs	11	(461,963)	-	-	-	(461,963)
Options issued during the period	11b	-	256,444	-	-	256,444
Rights issued during the period	11c	-	48,857	-	-	48,857
Balance at 30 June 2024		27,442,497	1,084,202	(422,540)	(8,375,701)	19,728,458

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

Condensed consolidated statement of cash flows

For the half-year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Payments to suppliers and employees		(795,337)	(885,415)
Interest received		11,667	8,517
Interest paid		(786)	(3,287)
Net cash used in operating activities		(784,456)	(880,185)
Cash flow from investing activities			
Payments for exploration and evaluation		(703,544)	(1,089,378)
Payments for bank guarantees		-	(55,132)
Bonds returned		4,576	-
Net cash used in investing activities		(698,968)	(1,144,510)
Cash flow from financing activities			
Proceeds from issue of shares		2,200,000	2,790,000
Transaction costs on issue of shares		(205,517)	(189,089)
Proceeds from borrowings		-	56,998
Repayment of borrowings		(30,891)	(40,761)
Net cash provided from financing activities		1,963,592	2,617,148
Net movement in cash held		480,168	592,453
Cash and cash equivalents at the beginning of the period		868,582	353,634
Effects of exchange rate changes on cash and cash equivalents		(3,367)	7,240
Cash and cash equivalents at the end of the period	2	1,345,383	953,327

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 1 Summary of Material Accounting Policy Information

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

a. Basis of preparation

i. Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 30 June 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 9 September 2024.

ii. Going Concern

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

The consolidated entity incurred a loss for the period ended 30 June 2024 of \$828,810 (30 June 2023 loss: \$959,294) and net cash outflows from operating activities of \$784,456 (30 June 2023: \$880,185).

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

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

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

Subsequent to the reporting date the Company has received \$1 million from RUA Gold Inc. as part proceeds for the sale of the Reefton Project and will receive a further \$1 million when the transaction completes. If the transaction does not complete the Company will be required to return the \$1 million already received from RUA Gold Inc.

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 1 Summary of Material Accounting Policy Information (continued)

ii. Going Concern (continued)

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

iii. Use of estimates and judgements

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

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

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

c. Principles of Consolidation

i. Subsidiaries

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

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

ii. Transactions eliminated on consolidation

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

d. Foreign currency transactions and balances

i. Functional and presentation currency

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 1 Statement of significant accounting policies (continued)

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.

e. **Critical Accounting Estimates and Judgements**

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

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

f. **Exploration and Development Expenditure**

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 1 Statement of significant accounting policies (continued)

f. Exploration and Development Expenditure (continued)

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

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

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

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

Note 2 Cash and Cash Equivalents

	30 June 2024	31 December 2023
	\$	\$
Cash at bank	1,204,447	843,582
Short-term bank deposits	25,000	25,000
	1,229,447	868,582
Cash and cash equivalents included in assets of disposal group classified as held for sale	115,936	-
	1,345,383	868,582

Note 3 Trade and Other Receivables

Current

Unsecured

Prepayments	665	39,298
GST receivable	37,737	23,528
Sundry debtors	44,949	116,358
	83,351	179,184

Note 4 Exploration and Evaluation Expenditure

Opening	17,783,558	15,904,165
Capitalised exploration during the period	915,051	1,952,344
Assets of disposal group classified as held for sale	(17,468,671)	-
Movement in FX	(262,282)	(72,951)
Closing	967,656	17,783,558

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 5 Property, Plant and Equipment

	30 June 2024	31 December 2023
	\$	\$
Motor vehicles – cost	40,115	186,643
Less: Accumulated depreciation	(1,002)	(104,573)
	39,113	82,070
Plant & equipment – cost	60,319	197,654
Less: Accumulated depreciation	(1,676)	(89,551)
	58,643	108,103
Total	97,756	190,173

Movements in carrying amounts

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

	Motor vehicles	Plant and equipment	Total
Balance at the beginning of period	82,070	108,103	190,173
Classified as held for sale	(29,774)	(34,798)	(64,572)
Depreciation expense	(12,095)	(13,207)	(25,302)
FX movement	(1,088)	(1,455)	(2,543)
Closing balance at 30 June 2024	39,113	58,643	97,756

Note 6 Other Assets

	30 June 2024	31 December 2023
	\$	\$
Current		
Bank guarantees	54,910	232,169
Other assets	883	9,613
	55,793	241,782
Non-current		
Other assets	-	190
	-	190
Total Other Assets	55,793	241,972

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 7 Assets of disposal group classified as held for sale

	30 June 2024
	\$
Current	
Cash and cash equivalents	115,936
Trade and other receivables	8,828
Other assets	178,637
Exploration and evaluation expenditure	17,468,672
Property, plant and equipment	64,572
	17,836,645

Siren Gold Ltd has entered into a definitive agreement, dated 14 July 2024, with Canadian listed RUA Gold Inc. (CSE:RUA) ('RUA') for the sale of the Reefton Project to consolidate the Reefton Goldfield. The agreement involves the sale of 100% of the share capital of Reefton Resources Pty Ltd, a 100% wholly owned subsidiary of the Company, to a wholly owned subsidiary of RUA. The transaction, expected to be completed in November 2024, provides the Group with a cash payment of \$2 million and \$18 million in common shares of RUA.

Accounting Policy for non-current assets or disposal group classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying and fair value less cost of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequential write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of the disposal group classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities and at Note 10.

Note 8 Trade and Other Payables

	30 June 2024	31 December 2023
	\$	\$
Current		
<i>Unsecured</i>		
Trade payables	304,188	236,774
Accruals and other payables	9,108	153,493
Employment related payables	22,428	17,725
	335,724	407,992

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 9 Borrowings

	30 June 2024	31 December 2023
	\$	\$
Current		
Chattel mortgages	16,855	17,104
Less: Unexpired interest	(1,259)	(2,039)
Insurance Premium Funding	-	24,371
Less: Unexpired interest	-	(785)
	<u>15,596</u>	<u>38,651</u>
Non-current		
Chattel mortgages	4,214	12,828
Less: Unexpired interest	(69)	(513)
	<u>4,145</u>	<u>12,315</u>
Total Borrowings	<u>19,741</u>	<u>50,966</u>

Note 10 Liabilities directly associated with assets classified for sale

	30 June 2024
Current	
Trade payables	145,524
Accruals and other payables	2,567
	<u>148,091</u>

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 11 Issued capital

a. Fully paid ordinary shares

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	No.	\$	No.	\$
At the beginning of the period	160,885,137	25,704,460	116,925,475	21,322,842
Shares issued during the period:				
13/02/2023 - Placement of shares	-	-	17,333,333	2,600,000
30/06/2023 - Placement of shares	-	-	1,266,666	190,000
20/09/2023 - Placement of shares	-	-	23,426,330	1,756,975
22/12/2023 - Placement of shares	-	-	1,933,333	145,000
04/03/2024 - Placement of shares	40,221,283	2,011,064	-	-
17/05/2024 - Placement of shares	3,778,717	188,936	-	-
Transaction costs relating to share issues	-	(205,518)	-	(310,357)
At reporting date	204,885,137	27,698,942	160,885,137	25,704,460

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

b. Options

	30 June 2024	31 December 2023
	No.	No.
At the beginning of the period	29,973,085	14,293,262
15/01/2023 - Options expired	-	(5,000,000)
22/12/2023 – Options issued on placement of shares	-	12,679,823
22/12/2023 – Performance options issued	-	8,000,000
17/05/2024 – Unquoted options	55,300,000	-
17/05/2024 – Performance options issued	9,000,000	-
At reporting date	94,273,085	29,973,085

c. Performance Rights

At the beginning of the period	-	-
17/05/2024 – Performance rights issued	13,000,000	-
At reporting date	13,000,000	-

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 12 Reserves

	30 June 2024	31 December 2023
	\$	\$
Foreign currency translation reserve	(422,540)	(165,035)
Share-based payment reserve	1,084,202	778,901
	661,662	613,866

Note 13 Share-based payments

a. Share-based payments

On 21 February 2024 10,000,000 options were granted to the joint lead managers for the issue of \$2,200,000 of ordinary shares. The options have an exercise price of \$0.10 and expire 3 years from the date of issue.

At a general meeting of the Company on 15 May 2024, shareholders approved the issue of 9,000,000 options to Mr Victor Rajasooriar following his appointment as Managing Director and Chief Executive Officer.

The options issued have an exercise price of \$0.10 and expire 5 years from the date of issue. Options vest on the following basis:

- 3,000,000 options after 12 months of service from the issue date
- 3,000,000 options after 24 months of service from the issue date
- 3,000,000 options after 36 months of service from the issue date

The shareholders also approved the issue of 13,000,000 performance rights that will vest on the attainment of the vesting conditions. On vesting, each performance right will convert to one share in Siren Gold. The vesting conditions for the performance rights were set out in an ASX announcement, dated 25 March 2024.

b. Fair value of options and rights grants during the period

The fair value of the options granted to the joint lead managers for the issue of \$2,200,000 of ordinary shares is valued at \$0.0256 using the Black-Scholes option pricing model and the following assumptions

- Share price at 21 February 2024 of \$0.058
- Exercise price of \$0.10
- Grant date is 21 February 2024
- Annual volatility of 85.8 percent
- Risk free rate of interest of 3.78 percent

The fair value of the options granted to Mr Rajasooriar is valued at \$0.0518 using the Black-Scholes option pricing model and the following assumptions

- Share price at 15 May 2024 of \$0.08
- Exercise price of \$0.10
- Grant date of 15 May 2024
- Annual volatility of 85.8 percent
- Risk free rate of interest of 3.957 percent

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 13 Share-based payments (continued)

b. Fair value of options and rights grants during the period (continued)

Total value of Related Party Options recognised for the period is \$34,311.

Tranches A, B and C of the performance rights vest on the attainment of the Company's 30 consecutive day volume weighted average price as specified in Table 3 – Performance Rights Valuation Tranches A, B and C.

A valuation of the performance rights that are dependent on Siren Gold's share price to vest (i.e. Tranches A to C) was performed using the Hoadleys Hybrid Model (a Monte Carlo simulation model) with implied share price targets for consecutive days.

Class	Number	Expiry Date	Target Share Price	Volatility	Risk Fee Rate	Fair Value
Tranche A	2,000,000	15 May 2026	\$0.12	86.9%	3.66%	\$0.0273
Tranche B	2,000,000	15 May 2027	\$0.18	85.1%	3.59%	\$0.0276
Tranche C	1,000,000	15 May 2028	\$0.24	87.8%	3.62%	\$0.0309

Table 3 – Performance Rights Valuation Tranches A, B and C

Tranches D, E, F, G and H of the performance rights vest on the achievement of specific, non-market milestones. The closing share price on the grant date, 15 May 2024 was \$0.078.

Management's assessment of the probability of the achievement of the vesting condition for each tranche at the end of the reporting period is detailed in Table 4 – Performance Rights Probability Assessments.

Class	Number	Probability
Tranche D	2,000,000	10%
Tranche E	2,000,000	15%
Tranche F	1,000,000	15%
Tranche G	1,000,000	10%
Tranche H	2,000,000	5%

Table 4 – Performance Rights Probability Assessments

Total value of Related Party Performance Rights recognised for the period is \$14,546.

Note 14 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	Type of Entity	Country of Incorporation	Class of shares	Percentage Owned		Tax Residency
				30 June 2024	31 December 2023	
Reefton Resources Pty	Body Corporate	New Zealand	Ordinary	100%	100%	New Zealand
Sams Creek Gold Ltd	Body Corporate	New Zealand	Ordinary	100%	100%	New Zealand

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 15 Commitments

The Group has no future commitments as at 30 June 2024.

Note 16 Events after the End of the Interim Period

Siren Gold Ltd has entered into a definitive agreement, dated 14 July 2024, with Canadian listed RUA Gold Inc. (CSE:RUA) ('RUA') for the sale of the Reefton Project to consolidate the Reefton Goldfield. The agreement involves the sale of 100% of the share capital of Reefton Resources Pty Ltd, a 100% wholly owned subsidiary of the Company, to a wholly owned subsidiary of RUA. The transaction, expected to be completed in November 2024, provides the Group with a cash payment of \$2 million and \$18 million in common shares of RUA. Following completion of the Transaction, the Group would own approximately 30.2% of the current estimated issued and outstanding RUA shares. The transaction is subject to customary conditions and approvals such as shareholder and regulatory approvals.

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

Note 17 Contingent liabilities

The company has no contingent liabilities as at 30 June 2024.

Note 18 Related Party Transactions

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of \$128,245 for the period to 30 June 2024 (30 June 2023: \$148,813) with an outstanding amount of \$27,828 at 30 June 2024 (30 June 2023: \$26,595).

MCA Nominees, a business controlled by Mr Brian Rodan, provides administration and marketing services. The financial statements include an expense of \$65,550 for the period to 30 June 2024 (30 June 2023: \$91,830) with an outstanding amount of \$10,925 at 30 June 2024 (30 June 2023: \$Nil).

101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services. The financial statements include an expense of \$12,000 for the period to 30 June 2024 (30 June 2023: \$14,000) with an outstanding amount of \$2,000 at 30 June 2024 (30 June 2023: \$2,300).

Havana Investments Pty Ltd, a business controlled by Mr Victor Rajasooriar, provides consulting services. The financial statements include an expense of \$109,255 for the period to 30 June 2024 (30 June 2023: \$Nil) with an outstanding amount of \$33,576 at 30 June 2024 (30 June 2023: \$Nil).

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 19 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 monthly in determining the allocation of resources. Management has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and New Zealand.

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

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

iii. Segment assets

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

iv. Segment liabilities

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

v. Unallocated items

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

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

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 19 Operating segments (continued)

For the half-year ended 30 June 2024	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	9,282	2,385	11,667
Segment Results	9,282	2,385	11,667
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	(43,576)	(5,937)	(49,513)
• Compliance costs	(25,843)	(99)	(25,942)
• Employment costs	(317,673)	-	(317,673)
• Information technology costs	(6,820)	(10,029)	(16,849)
• Insurance	(27,027)	-	(27,027)
• Interest expense	(786)	-	(786)
• Legal and professional fees	(125,151)	(19,497)	(144,648)
• Rent	(48,000)	(23,667)	(71,667)
• Travel and accommodation	(71,071)	-	(71,071)
• Share-based payments expense	(48,857)	-	(48,857)
• Other expenses	(7,653)	(58,791)	(66,444)
Loss after Income Tax	(713,175)	(115,635)	(828,810)
As at 30 June 2024			
Segment Assets	21,524,741	18,684,529	40,209,270
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(19,938,622)
Total Assets			20,270,648
Segment Liabilities	166,249	20,314,563	20,480,812
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(19,938,622)
Total Liabilities			542,190

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

Note 19 Operating segments (continued)

For the half-year ended 30 June 2023	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	8,137	380	8,517
Segment Results	8,137	380	8,517
Amounts not included in segment results but reviewed by Board:	-	-	-
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>	-	-	-
• Business development and marketing	(226,564)	(961)	(227,525)
• Compliance costs	(28,029)	(92)	(28,121)
• Employment costs	(196,150)	-	(196,150)
• Information technology costs	(13,352)	(459)	(13,811)
• Insurance	(38,707)	-	(38,707)
• Interest expense	(946)	(2,341)	(3,287)
• Legal and professional fees	(153,126)	(41,898)	(195,024)
• Rent	(60,000)	(106,335)	(166,335)
• Travel and accommodation	(35,901)	-	(35,901)
• Other expenses	(1,197)	(61,753)	(62,950)
Loss after Income Tax	(745,835)	(213,459)	(959,294)
As at 31 December 2023			
Segment Assets	20,120,727	18,075,648	38,196,375
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(18,932,906)
Total Assets			19,263,469
Segment Liabilities	123,184	19,301,756	19,424,940
<i>Reconciliation of segment liabilities to group</i>			
• Intra-segment eliminations			(18,932,906)
Total Liabilities			492,034

Directors' Declaration

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

1. The interim financial statements and notes, as set out on pages 20 to 38 are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

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

A handwritten signature in black ink, appearing to read 'V. Rajasooriar', with a horizontal line underneath.

Victor Rajasooriar

Managing Director and Chief Executive Officer

Dated this 9th day of September 2024

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

Conclusion

We have reviewed the accompanying half-year financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1aii in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$828,810 during the half year ended 30 June 2024. As stated in Note 1aii, these events or conditions, along with other matters as set forth in Note 1aii, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 9th day of September 2024
Perth, Western Australia