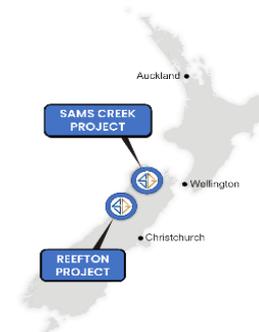


Siren Receives NBIO Merger Proposal from Federation Mining



Siren Gold Limited (ASX: SNG) (Siren or the Company) provides the following corporate update to shareholders.

Siren Gold Limited advises that it has received an unsolicited non-binding, indicative offer (**NBIO** or **Proposal**) from Federation Mining Pty Ltd (**Federation**), dated 11 October 2024. Federation are developing the Snowy River Gold Project (previously the Blackwater mine) which is surrounded by Siren's Reefton Project in New Zealand.

Material Terms of NBIO

The NBIO sets out indicative but incomplete terms of a proposed merger between Siren and Federation (**MergeCo**) to be effected via an all-scrip acquisition of 100% of the shares in Federation.

Federation proposes:

- an exchange ratio of 1.83 Siren shares for every Federation share post the conversion of all existing convertible notes held by Federation's major shareholder AustralianSuper Pty Ltd (**AustralianSuper**);
- with a resultant indicative ownership ratio between current Siren and Federation shareholders, on a fully diluted, post-merger basis, of **Siren 10%** and **Federation 90%**.

The Proposal is subject to a number of conditions, being:

- Satisfactory reciprocal confirmatory due diligence;
- Execution of binding legal documentation;
- Termination of the proposed RUA transaction;
- Successful equity capital raising on closing of the transaction; and
- Any necessary regulatory requirements/approvals.

Federation has also indicated the potential to provide interim funding of up to \$4.5m for Siren, among other matters, to effect repayment of the RUA loan (of \$1m). AustralianSuper, Federation's major shareholder, has also indicated its support in providing an underwriting commitment of up to \$20m towards the capital raise.

As announced on 15 July 2024, Siren executed a definitive agreement with RUA Gold Inc (RUA.TSXV) (**RUA Gold**) for the sale of Siren's Reefton Project for \$2m cash and A\$18m in RUA shares at a deemed price of C\$0.1983 per share. This transaction is subject to shareholder approval, with a Siren shareholder meeting scheduled for Thursday, 17 October 2024.

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Corporate

Brian Rodan
Non-Executive
Chairman
Paul Angus
Technical Director

Victor Rajasooriar
Managing Director & CEO
Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

Sams Creek Project
Reefton Project

Shares on Issue

207,173,894

It is currently not possible to ascertain whether this NBIO is superior or has the potential to be a superior proposal to the definitive agreement with RUA Gold, however, the Siren Board is currently evaluating the Proposal to better understand the merits of the proposed transaction.

Siren has also not yet sought in-principle advice from ASX with respect to the application of the ASX Listing Rules, in particular Chapter 11 of the ASX Listing Rules, to any potential merger with Federation. In the event the Siren Board resolves to progress discussions with Federation, in-principle advice will be sought from ASX prior to entry into any definitive agreement.

Siren has appointed Morgans Corporate Limited as its corporate advisor and Steinepreis Paganin as its legal advisor.

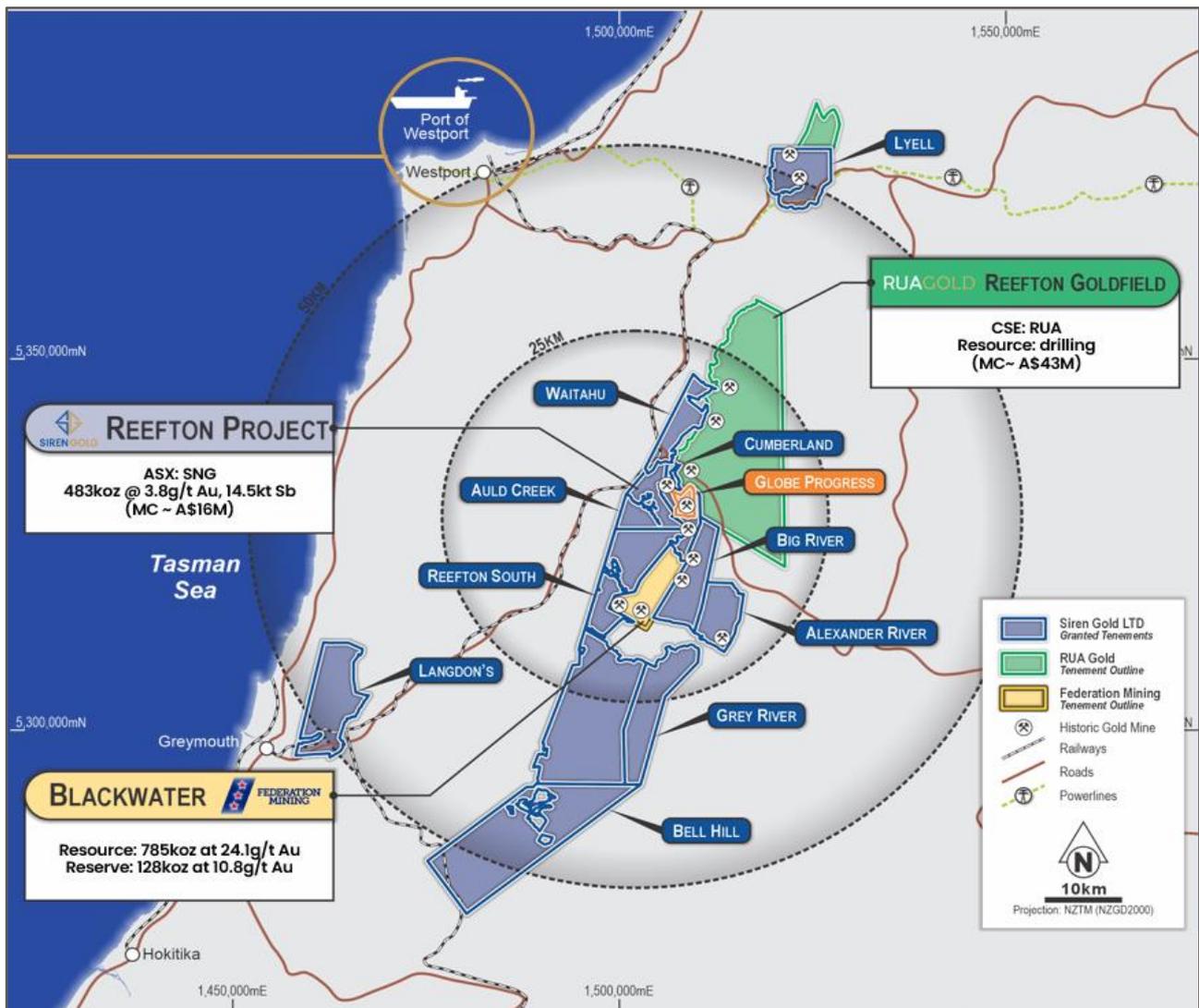


Figure 1: Siren's Reefton Project

About Federation Mining Pty Ltd

Federation are developing the fully permitted Snowy River Gold Project on the West Coast of the South Island of New Zealand. Federation has estimated a JORC Indicated Resource of **177,000oz at 24.6g/t** and **Inferred Resource of 608,000oz at 24.0g/t Au** and a JORC **Reserve of 128,229oz at 10.8g/t Au**. Federation's major shareholder is **AustralianSuper** which has invested approximately A\$175m in advancing the project to date, with the asset fully permitted to production, 10,000m of decline and ramp development completed, over 18,000m drilled and ore development underway on 3 levels, and soon to be 4 levels. In addition, a significant amount of surface facility work has been completed.

<https://federationmining.com.au/>

<https://federationmining.com.au/wp-content/uploads/2024/10/Investor-Deck-Federation-OCT-2024.pdf>

About Siren Gold Limited

Siren listed on the ASX in October 2020 based on advanced exploration projects at Alexander River and Big River, and grass roots projects at Reefton South and Lyell (Reefton Project), all located in the South Island of New Zealand. Since listing, Siren has completed a total of 26,400m of diamond drilling and has also completed regional mapping, soil geochemistry, geophysical surveys, resulting in a Maiden Mineral Resource Estimate (MRE) at Auld Creek, Alexander River, Big River and Cumberland, with a total inferred **MRE of 483koz of Au at 3.86g/t and 14.5kt of Sb at 1.71% (588.3koz at 4.72 g/t AuEq)** (see ASX Announcement dated 17 September 2024).

Since acquiring the Sams Creek project, Siren has completed an updated mineral resource based on a potential underground mining operation. The Sams Creek MRE consists of **824koz @ 2.80g/t Au** estimated at a 1.5g/t cut-off. (see ASX Announcement dated 30 January 2023).

Siren's Global MRE is **1.3Moz @ 3.13g/t Au and 14.5kt of 1.71% Sb (1,412.7koz at 3.38 g/t AuEq)**. (see ASX Announcement dated 17 September 2024).

Table 1. Siren's Reefton Mineral Resource Estimate.

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (Kt)	AuEq g/t	AuEq ¹ (koz)
Alexander River	Inferred	1.5	1.07	4.95	169.6			4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5			3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3			2.71	103.3
Auld Creek ¹	Inferred	1.5	0.85	3.84	104.7	1.71	14.5	7.69	209.9
Total	Inferred	1.5	3.798	3.86	483.1	1.71	14.5	4.72	588.3

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery.

Table 2. Siren's Global Mineral Resource Estimate (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (Kt)	AuEq (g/t)	AuEq ² (koz)
Sams Creek ¹	Indicated	1.5	3.29	2.8	295.6			2.80	295.6
Total	Indicated	1.5	3.29	2.8	295.6			2.80	295.6
Sams Creek ¹	Inferred	1.5	5.81	2.83	528.8			2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95	169.6			4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5			3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3			2.71	103.3
Auld Creek	Inferred	1.5	0.85	3.84	104.7	1.71	14.5	7.69	209.9
Total	Inferred	1.5	9.61	3.24	1,011.9	1.71	14.5	3.58	1,117.1
Total	Indicated + Inferred	1.5	12.90	3.13	1,307.5	1.71	14.5	3.38	1,412.7

¹ Siren owns 81.9% of the Sams Creek Project.

² Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery.

This announcement has been authorised by the Board of Siren Gold Limited

Enquiries

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Competent Person Statement

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

The information in this announcement that relates to the Auld Creek MRE is based on, and fairly represents, information and supporting documentation prepared by Mr Mark McCulloch, a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr McCulloch has a significant relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results. Mr McCulloch has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.