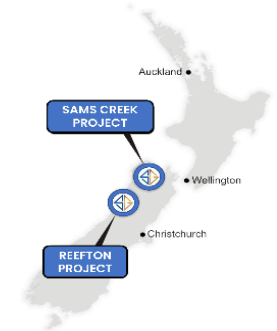


Siren Receives Revised Proposal from Federation Mining



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

Siren refers to the article published by the Australian Financial Review on 27 October 2024 titled 'AustralianSuper-backed Federation Mining lobs bid for Siren Gold' (**Article**). Siren confirms that, as reported in the Article, a revised non-binding indicative proposal was received from Federation Mining Pty Ltd (**Federation**) on 25 October 2024 (**Proposal**).

Material Terms of Proposal

The Proposal set 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 by Siren.

Federation proposes:

- a placement of Siren shares to Federation at an issue price of \$0.20 per share to raise \$4.5 million (**Placement**), conditional upon:
 - entry into a binding placement agreement on customary terms;
 - termination of the share purchase agreement between Siren and Rua Gold Corp Inc (**Rua**);
 - the appointment of a Federation nominee to the Siren board on completion of the Placement; and
 - limitations on the use of funds raised under the Placement to costs associated with termination of the Rua transaction, corporate costs and other necessary expenditure on projects, provided that funds cannot be used for any new discretionary expenditure;
- an exchange ratio of 0.96 Siren shares for every Federation share post the conversion of all existing convertible notes held by Federation's major shareholder AustralianSuper Pty Ltd;
- with a resultant indicative ownership ratio between current Siren (pre-Placement) and Federation shareholders, on a fully diluted, post-merger basis, of Siren 17.5% and Federation 82.5%.

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

- satisfactory reciprocal confirmatory due diligence prior to entry into a binding sale agreement;
- termination of the proposed RUA transaction;
- execution of binding legal documentation;
- successful equity capital raising on closing of the transaction; and
- any necessary regulatory requirements/approvals.

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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

Rejection of Proposal

As reported in the Article, the Siren board (in the absence of Managing Director, Victor Rajasooriar, who has a material personal interest in the matter due to his holding of performance rights) (**Participating Board Members**) has considered the Proposal and resolved not to proceed with the Proposal.

In reaching this decision, the participating board members considered, among other matters, that the Proposal did not present sufficient value for Siren's projects, including the existing global mineral resource estimate and significant exploration upside of Siren's projects.

The participating board members were also concerned that the Proposal was non-binding and highly conditional, including being subject to signing of a definitive agreement for the acquisition (after completion of due diligence) and a likely re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

In circumstances where Siren would be required to terminate an existing transaction with Rua, which was considered by the Participating Board Members to be in the best interest of shareholders, prior to any binding agreement being signed with Federation, it was considered that the significant transaction risk (including the risk of being unable to agree final commercial terms with Federation) and associated costs were not acceptable in the circumstances.

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

Enquiries

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