

Siren Gold Completes \$22 Million Sale of Reefton Project & RUA becomes a substantial shareholder



Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to confirm that it has completed the previously announced A\$22m transaction for the sale of the **Reefton Project**.

Highlights

- Siren has completed the sale of Reefton Resources Pty Ltd, its former wholly owned subsidiary that holds the Reefton Project, to Canadian listed Rua Gold Inc. (TSXV:RUA) (Rua) to consolidate the Reefton Goldfields, creating a leading NZ focused gold explorer.
- Transaction combines a 1,196km² tenement package and ownership of the vast majority of the high-grade Reefton Goldfields that have produced +2Moz at 15.8g/t Au.
- Transaction results in Siren having a shareholding of ~26.1% in Rua and receiving ~\$4 million in cash by way of \$2 million in consideration payments and a \$2 million placement at \$0.20 per share, with Siren having cash and investments of over \$20m following completion.
- Siren to focus on:
 - the Sams Creek Gold Project with a pending mining permit application;
 - the Langdons Antimony & Gold Project to be transferred back to Siren by Rua post-completion; and
 - the Queen Charlotte Antimony & Gold Project (subject to grant).
- Siren shareholders maintain exposure to Reefton through Siren's shareholding in Rua, as well as gaining exposure to Rua's high-grade Hauraki Gold Project.
- RUA will become Siren's second largest shareholder following the placement (4.6%) and recent on-market purchases (2.91%) taking it to a 7.51% holding in the Company.

Siren Managing Director and CEO, Victor Rajasooriar commented:

"Since we listed Siren on the ASX in 2020, the vision has been to consolidate the historical Reefton belt to give it the best chance of bringing the multiple high-grade projects into a central processing hub model. This has now been completed and in the process leaves Siren with a strong balance sheet of over \$20M in cash and Rua shares along with the retained exploration projects. Siren will now concentrate on the Sams Creek Gold project and the Antimony projects at Langdons and Queen Charlotte, where the potential to uncover additional resources is phenomenal."

Registered Address

Siren Gold Limited
Level 2
41 Ord Street
West Perth WA 6005
ASX: **SNG**
ACN: **619 211 826**

t: +61 8 6458 4200
e: admin@sirengold.com.au
w: sirengold.com.au

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
Langdons
Queen Charlotte

Shares on Issue

217,173,894

Completion of Sale of Transaction

Siren Gold Limited (ASX: SNG) (“Siren” or the “Company”) is pleased to announce that it has completed the sale of its wholly owned subsidiary, Reefton Resources Pty Ltd (“Reefton Resources”), which owns 100% of the tenements that comprise the Reefton Project, to Reefton Acquisition Corp., a wholly owned subsidiary of Canadian TSX Venture Exchange listed Rua Gold Inc. (“Rua”) (“Transaction”).

The Transaction was originally announced by the Company on 15 July 2024, with improved transaction terms announced on 17 October 2024. The Transaction was approved by Siren shareholders at a general meeting held on 28 October 2024.

The Transaction provides Siren with cash payments of \$4.0 million and \$18 million in common shares of Rua¹ (the “Rua Shares”). The cash payments will be effected through forgiveness of a \$1.0 million promissory note paid to Siren on signing the Transaction agreement, a further \$1.0 million cash payment at completion and a placement of 10,000,000 shares in Siren to Rua (or its nominee) at an issue price of A\$0.20 per share on or about the completion date. As a condition subsequent to completion, Rua has agreed, as soon as reasonably practicable, to transfer the tenement making up the Langdons project (currently held by Reefton Resources) to Siren or its nominee, for a nominal consideration.

Following completion of the Transaction, Siren will own approximately 26.1% of the issued and outstanding Rua Shares. The Transaction eliminates the need for 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.

The Transaction establishes Rua as the dominant landholder in the Reefton region, with approximately 1,196km² of tenements in the historical Reefton Goldfields. Rua will now be well positioned as the preeminent gold explorer in New Zealand, with a market capitalisation of approximately C\$38.08 million (A\$41.9 million).² Combining properties and exploration activities in the Reefton Goldfields provides Siren with many strategic benefits including:

- Rua is well-funded following completion of the Transaction, with C\$9.4 million following a C\$8 million capital raising in July 2024;
- Combining the tenement packages of Reefton Resources and Rua creates the dominant Reefton Goldfields explorer, with the 1,196km² tenement package covering most of the high-grade Reefton Goldfields, which have historically produced +2Moz at 15.8g/t Au and hosts an inferred JORC Compliant Mineral Resource Estimate of 483koz @ 3.86g/t Au, with 14.5kt @ 1.7% Sb (see ASX announcement dated 17 September 2024);
- Significant project synergies for mine development and a central processing hub, larger exploration programs with more consistent news flow, combined mine permitting and expedited potential project construction;
- Combined company best positioned to further consolidate the Reefton Goldfields, under which Siren retains upside in exploration and development of a consolidated Reefton Region, as well as exposure to Rua’s Hauraki Gold Project, through the ~26.1% shareholding in Rua;
- Siren will have a strengthened balance sheet with over \$20 million in assets represented by cash, the value of shares in Rua and its interests in Sams Creek and Langdons, with no debt;
- Siren will be focused on exploration and development at the Sams Creek, Langdons (subject to transfer from Rua post-completion) and the Queen Charlotte (subject to grant) Projects; and
- Rua will be focused on exploration and development of the combined Reefton belt.

¹ Being 83,927,383 Rua Shares at a deemed issue price of C\$0.1983 per Rua Share, which is based on the volume weighted average price of Canadian trading of Rua Shares over the 30 trading days prior to the date of the Transaction agreement and an A\$:C\$ exchange rate as of 22 November 2024 of A\$1.00:C\$0.9089.

² Based on an A\$:C\$ exchange rate as of 22 November 2024 of A\$1.00:C\$0.9089.

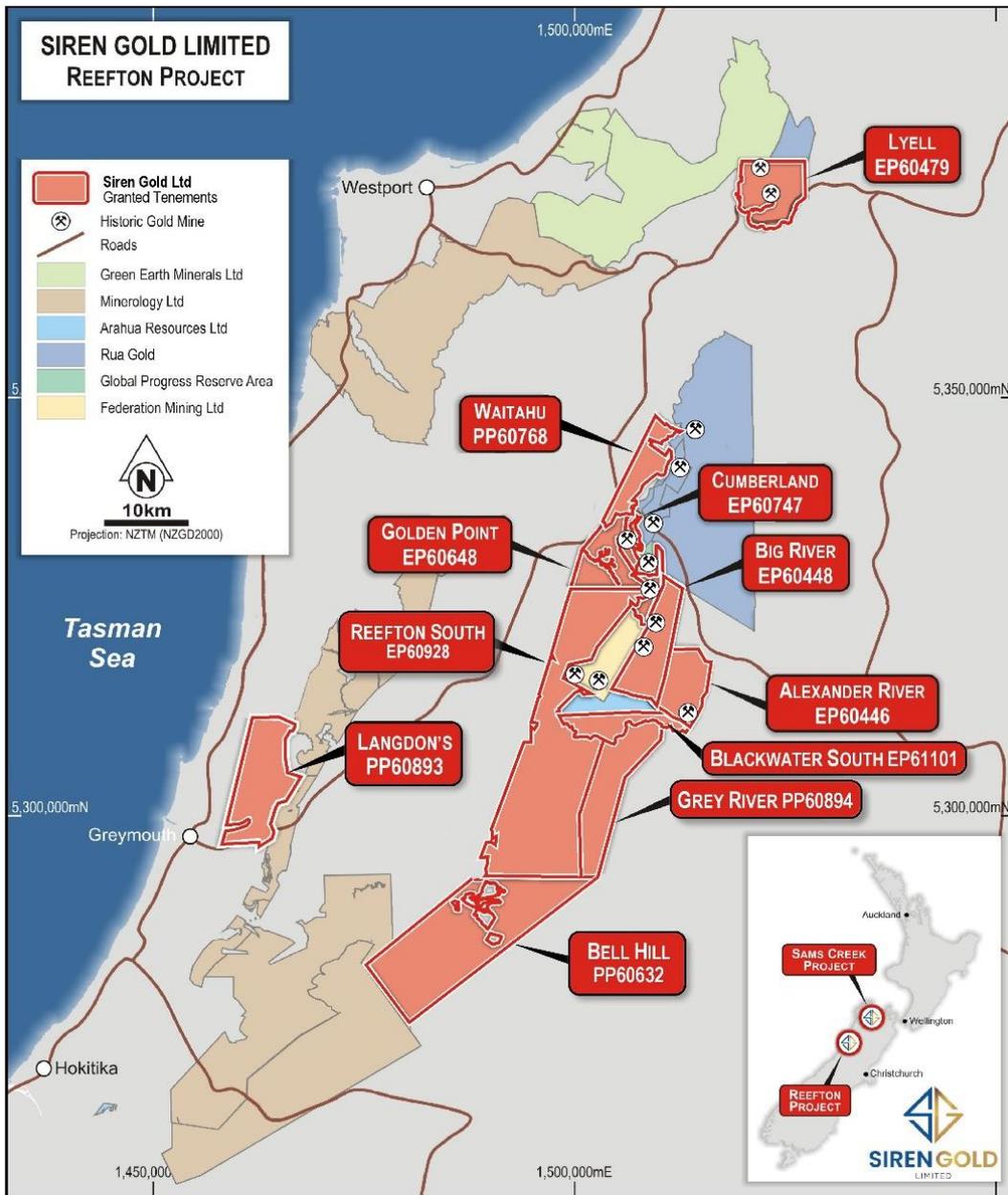


Figure 1: Tenement map of the Reefton Goldfields district.

Sams Creek Project

Post the transaction, Siren’s principal project will be its interests in the Sams Creek Project, located 140kms northeast of the Reefton Project. The Sams Creek Project comprises two exploration tenements: EP 54454, which is 1,052.3ha and is 100% held by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren, and EP 40338, which is 3,046.5ha and is 81.9% held by SCGL under a joint-venture agreement with New Zealand’s largest gold miner, OceanaGold Limited (OGL), which owns the remaining 18.1% interest. Siren has also applied for prospecting permit (PPA61184).

The project is outside the nearby National Park and an access agreement with the Department of Conservation is in place.

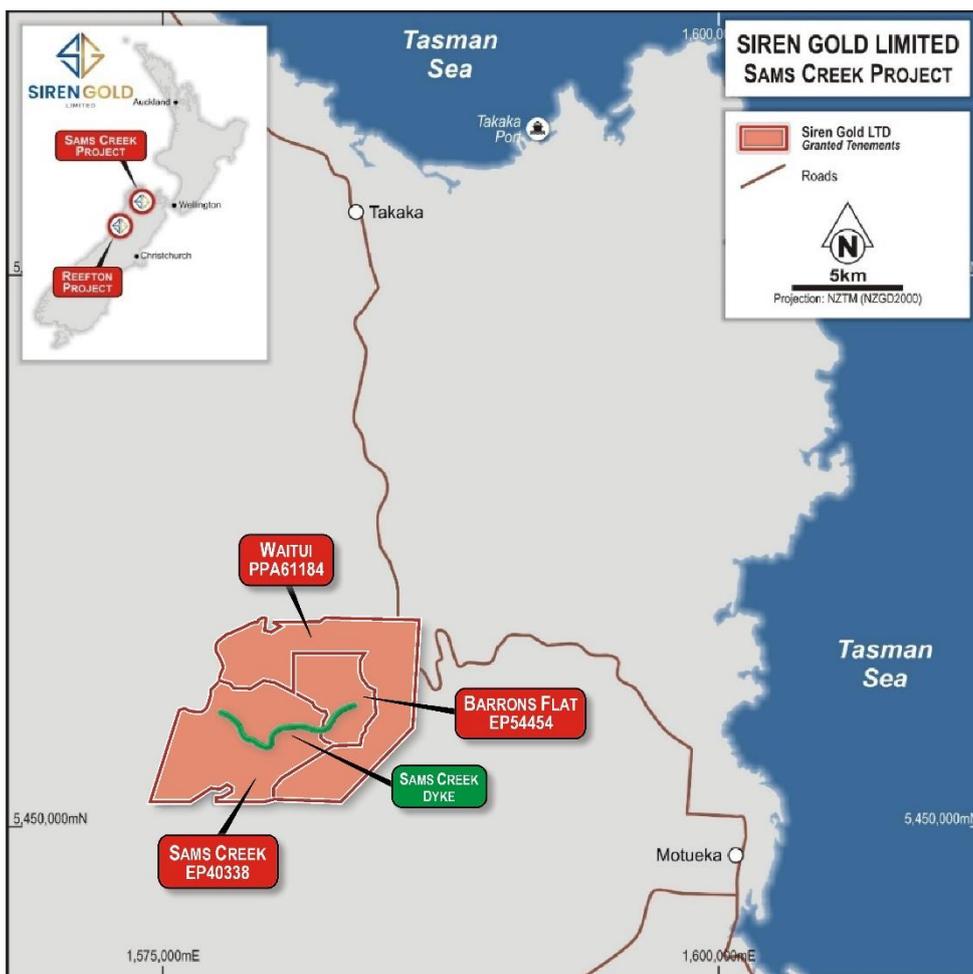


Figure 2: Location of Sams Creek.

Siren believes there is significant potential at Sams Creek for a multi-million-ounce project and a large underground mining operation.

The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike (Figure 3), has a vertical extent of at least 1km and is open at depth. Drilling in the past focused on a 1km section of the dyke from the Carapace to the Main Zone.

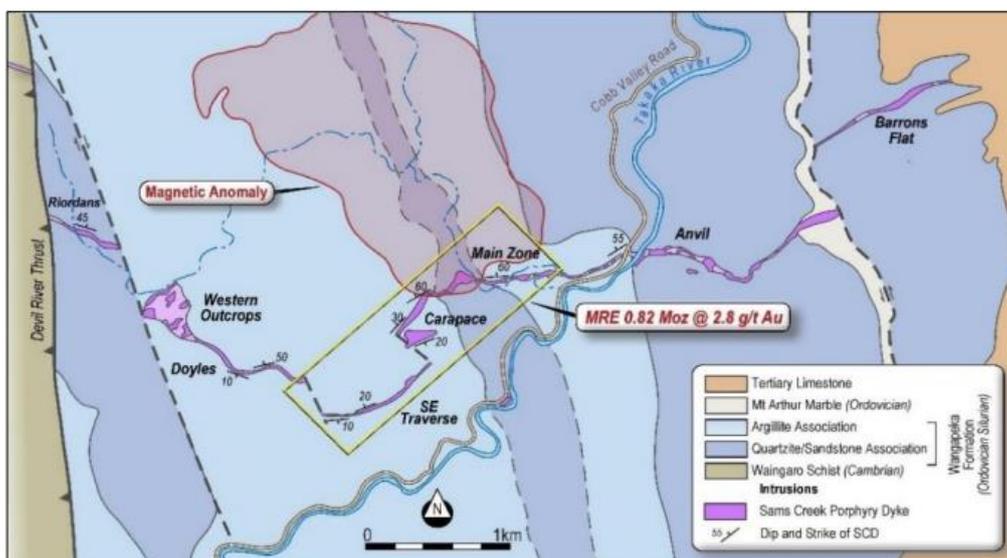


Figure 3: Geology of the Sams Creek deposit.

The Sams Creek mineral resource estimate (MRE) was completed in November 2022, and currently stands at 824koz @ 2.80g/t Au at a 1.5g/t cut-off (see ASX Announcement dated 30 January 2023).

Sams Creek Indicated and Inferred Resource by Geological Domain at a 1.5 g/t Au Cut-Off (100% Basis).

Zone	Status	Cut-Off	kt	Au g/t	Au koz
Main Zone	Indicated	1.5	3,290	2.80	295.6
Main Zone	Inferred	1.5	3,790	2.71	330.0
SE Traverse	Inferred	1.5	1,280	3.56	146.1
Carapace	Inferred	0.5	540	2.06	36.0
Bobby Dazzler	Inferred	1.5	200	2.59	16.7
Total	Indicated + Inferred	1.5	9,100	2.82	824.4

In April 2024 Siren commenced a diamond drilling program targeting the Anvil prospect, with four “scouting” holes drilled into the Anvil Zone. All four holes intersected the Sams Creek Dyke (SCD), which is around 20m thick and has been extensively altered, with three stages of alteration similar to the Main Zone recognised (see ASX announcement dated 25 July 2024).

An Ionic Leach (IL) soil geochemistry survey and LiDAR interpretation (see ASX Announcement dated 2 October 2024) identified two large circular structures at the Main and Anvil Zones associated with corresponding multi metal IL anomalies, including gold, copper, arsenic and REE’s. The Main Zone circular structure is around 2kms wide, with Riordans, Western Outcrops, SE Traverse and Main Zone forming a ring dyke around the southern margin. The Anvil Zone circular structure is around 1.3kms wide, with Anvil West, Anvil East and Barrons Flat forming a ring dyke around the southern margin. Two potential buried intrusions, interpreted by Southern Geoscience Consultants, fall within the circular structures, as shown in Figure 4.

The IL Au-As-Zn elemental map (Figure 5) shows a very strong anomaly in the SE segment, associated with the Main Zone resource (824koz @ 2.8g/t Au) and the remainder of the outcropping SCD. The deeper porphyry targets have a strong Cu-Au-REE signature, located on the northern rim or middle of the circular structures. The strongest Cu-Au-REE anomalies overlay the modelled intrusions.

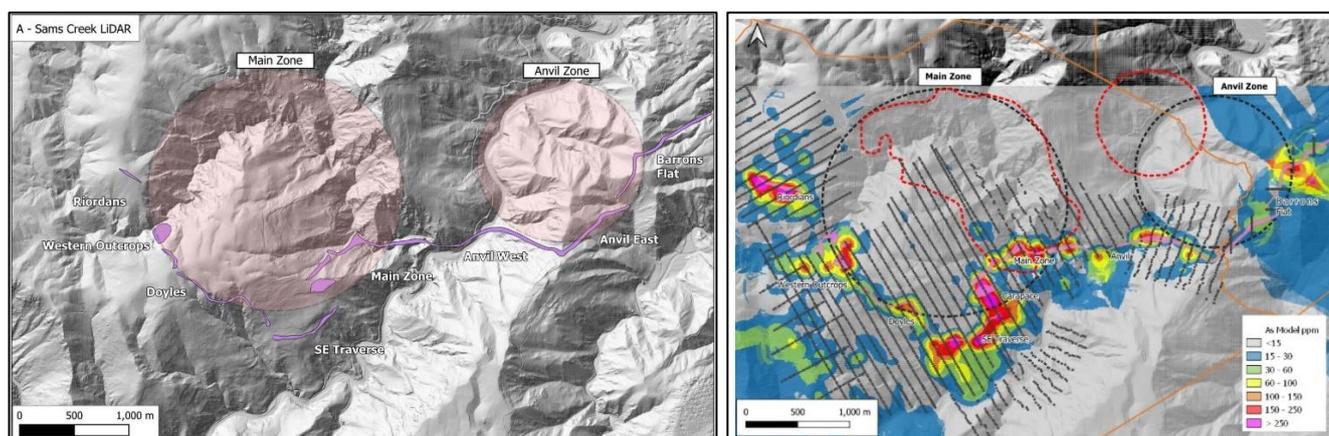


Figure 4: Main Zone and Anvil circular structures (black dotted circles), dyke (purple), interpreted magnetic intrusions (red dotted polygons) and conventional arsenic soil geochemistry.

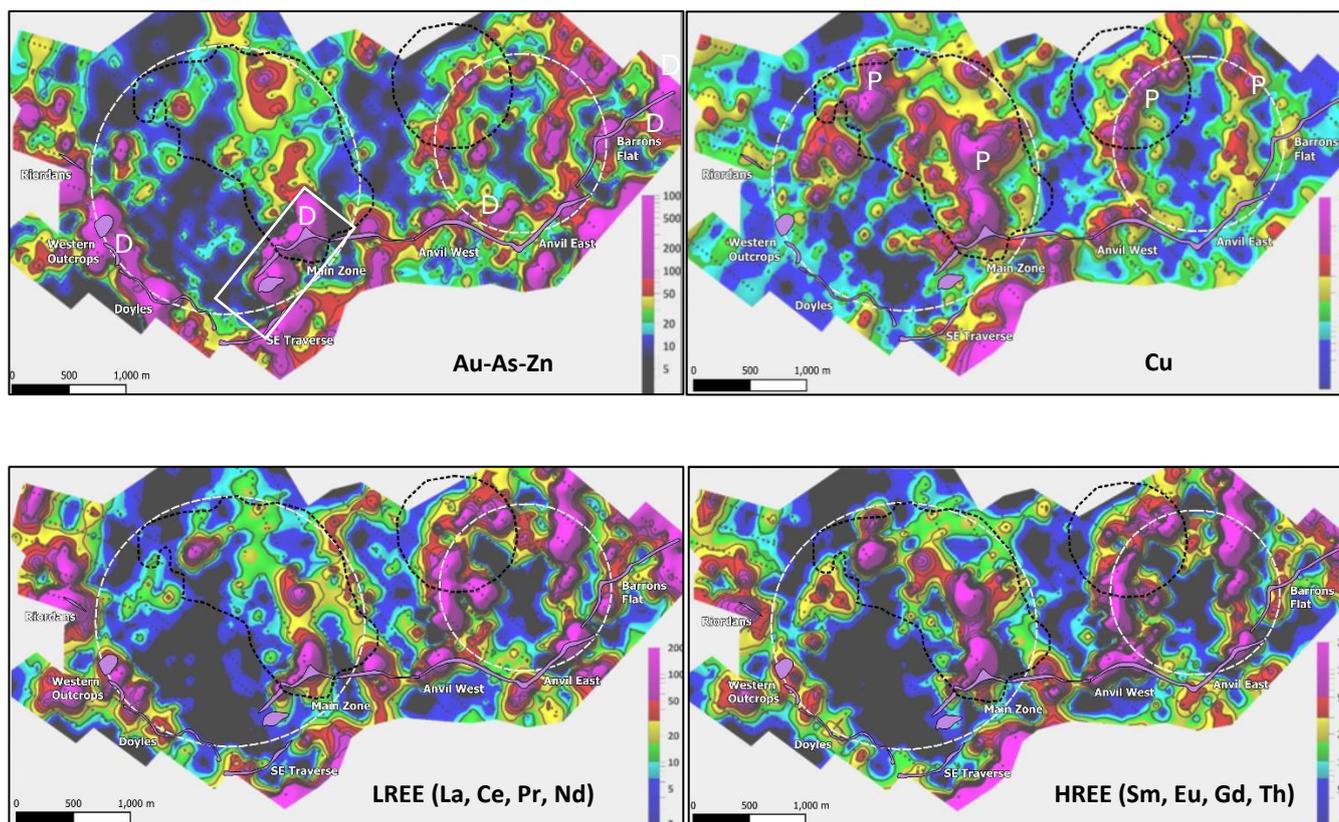


Figure 5: IL elemental maps with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). D-Dyke and P-porphyry targets.

A schematic cross section through the Main Zone circular structure is shown in Figure 6. The location of the potential buried intrusion is based on the magnetic inversion completed by Southern Geoscience, which indicates a depth of approximately 700m to the top of the intrusion. The dimensions of the potential intrusion match the circular structure and the IL anomalies. The porphyry target would most likely be located at the top of the intrusion.

The Company continues to focus on expanding its gold inventory at Sams Creek. The IL soil geochemistry data shows cohesive, spatially related, multi-element anomalies and trends, clearly reflecting the already known attributes of the metal system currently being explored. The response from numerous commodity and pathfinder elements in surface soils within the survey area may also suggest that other styles of metal deposits could exist, possibly at depth. The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, i.e. the discovery of a Cu-Mo porphyry system buried at depth.

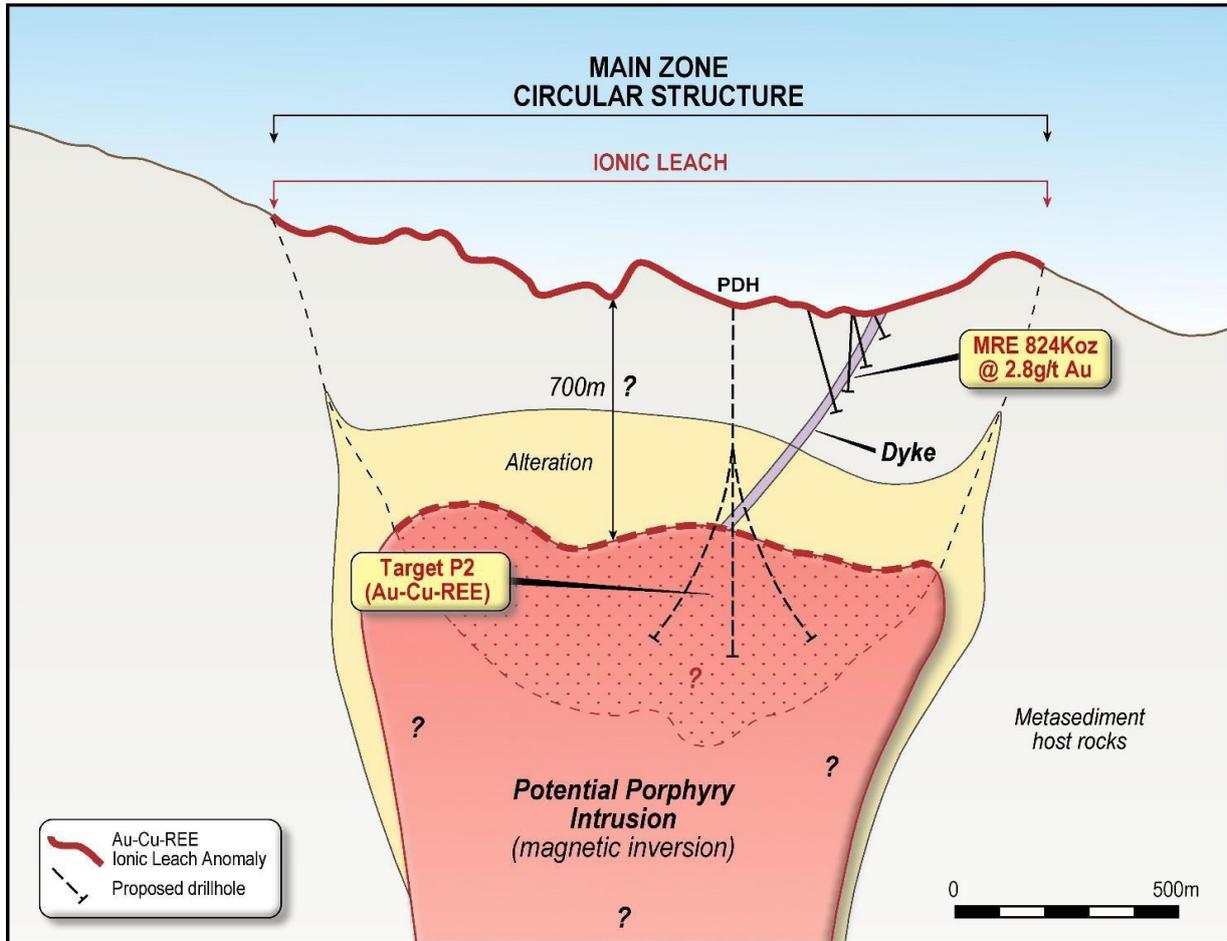


Figure 6: Schematic cross section through Main Zone circular structure showing modelled magnetic inversion and IL Au-Cu-REE anomaly (~2km wide).

Siren also considers there to be REE potential at Sams Creek, with 114 historical samples from Sams Creek analysed by ALS in Brisbane for the full suite of REE, including samples from Carapace, SE Traverse, Main Zone, Anvil and Barrons Flat. The results show that samples were relatively enriched in Ce, Y, Nd and La, with a total rare earth oxide (TREO) concentration of around 0.1%. (see ASX announcement dated 2 October 2024).

The IL REE data indicates that the MRE area (white box in Figure 5) is generally depleted in rare earth oxide ("REO") relative to other areas (Figure 5) suggesting that the porphyry targets may have higher REO concentrations than the dyke.

Siren has developed the following exploration program at Sams Creek to be undertaken following completion of the Transaction:

- **Surface Mapping** above IL porphyry targets where there is evidence of alteration sulphide veining;
- **Mineralogical Assessment** of the dyke to assess if there are any changes down dip and/or along strike;
- **Peer Review** to assess porphyry targets;
- Completion of a **Mining Study and Mining Permit Application** to assess open pit and underground mine design and economics; and
- **Deep Diamond Drilling** to test porphyry targets.

Langdons Antimony and Gold Project

The Langdons prospecting permit (PP 60893) is located in the Paparoa goldfield, approximately 50kms SW of Reefton (Figure 1). The Greenland Group rocks that host the mineralisation in the Reefton goldfield also outcrop in a NE trending belt, 25kms to the west. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold and antimony mines.

The Langdons area contains a relatively small exposure (5kms long by 1km wide block) of the Greenland Group, which is unconformably overlain by late cretaceous Paparoa Coal Measures that host a number of open cut coal mines within the permit area, approximately 5kms to the north.

The main targets within the area are a number of outcropping reefs, but other mineralised Greenland Group rocks could be hidden under the cover to the east and west (Figure 7).

The Langdons Reef, or Langdons Antimony Lode, was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza and Wilsons. A battery was established in Langdons Creek in 1885. Early reported grades were up to **2,610g/t Au and 1,120g/t Ag**. The Langdon and Victory reefs were mined successfully for five years, with a reported production of 1,586oz of gold from 809 tons of ore for an **average grade of 60g/t Au**. A second battery was constructed in Stoney Creek to the SW of the reefs in 1890.

Since mining finished in 1952, there has only been very limited exploration in the 1980's, which included mapping, rock chip, stream sediment and soil sampling completed by Tasman Gold Developments. Anomalous gold, stibnite and arsenic soil geochemistry occur over a strike length of 400m. This anomaly is 150m wide and includes the Langdons, Julian, Liberty and Midnight reefs.

Since DoC access was granted, Siren has located the Langdons Antimony mine and Liberty and Midnight reefs. Siren collected six samples from the **Langdons** mullock heap. Gold grades ranged from **4 to 506g/t Au** and up to **9.3% antimony** (see ASX announcement dated 17 January 2024). Langdons Reef outcrop extends west to the contact with the Paparoa coal measures. It is likely that the reef extends further west under the coal measures and it remains a key exploration target (Figure 7).

The **Liberty Reef** is located 300m along strike to the east from Langdons Reef. Siren trenched across a Liberty Reef outcrop, returning **1.75m @ 4.5g/t Au** (see ASX announcement dated 17 January 2024).

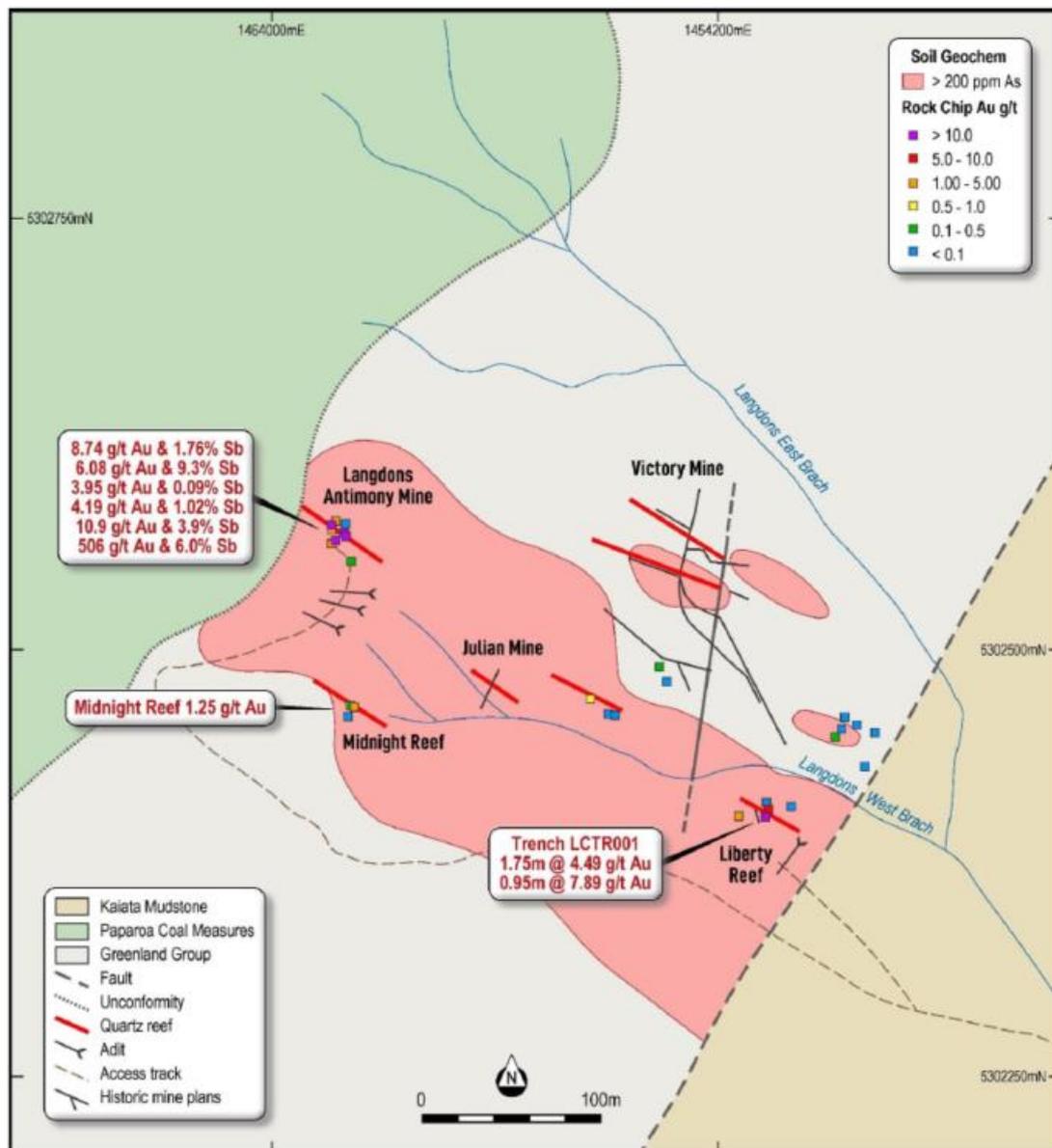


Figure 7: Geology plan of the Langdons Project.

The next steps include;

- **Structural mapping** to identify location and orientation of the anticline hinge/s;
- Continued **field mapping and rock chip sampling** to identify additional mineralisation;
- **Trenching mineralised outcrops** to identify the true width and grade of the mineralisation;
- A **passive seismic survey** over the Paparua coal measures to confirm the depth to the Greenland Group basement and the amount of cover; and
- An **IL soil geochemistry survey** over the known mineralisation and Paparua coal measures to identify potential buried mineralisation.

Queen Charlotte Antimony and Gold Project

Siren has applied for the Queen Charlotte exploration permit, which contains the historic Endeavour antimony mine, located in Marlborough, 120kms east of Sams Creek. The Endeavour mine was the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890.



Figure 8: Exploration permit application (purple line), potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).

The historic workings penetrated less than 100m deep into a mineralised system that is 1-2kms long and has a surface exposure extending more than 400m vertically. In addition to the antimony, this mineralised system contains significant gold, but it was not recovered (see ASX announcement dated 25 October 2024).

The known part of the Endeavour mineralised zone is about 1,200m long. The Endeavor mineralisation may connect with the East Endeavour Inlet and the Resolution Bay mineralisation along strike to the SE, which would increase the strike length to 5-6kms. The known vertical extent of the Endeavour mine exceeds 400m (exposed in the old mine workings), but the total vertical extent could be significantly greater.

Metallurgical testwork was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The samples were tested for upgrading by flotation to a saleable product (60% antimony). A stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtained in a two-stage flotation process.

The mineralisation and structure at the Endeavour mine looks very similar to the Auld Creek mineralisation in Reefton. Siren is particularly encouraged by the 400m vertical extent exposed in the old mine workings. By comparison, only a 150m vertical extent has been tested by drilling at Auld Creek, which contains an inferred mineral resource estimate of 105koz at 3.9g/t Au and 14,500t at 1.7% antimony (see ASX announcement dated 22 October 2024).

If the permit is granted, Siren intends to;

- Apply for a **Minimum Impact Activity** permit from the Department of Conservation;
- Undertake **field mapping and rock chip sampling**;
- Complete a **soil sampling program** over the Endeavour Mine to Resolution Bay mineralised trend; and
- **Channel sampling / trenching** of anomalous rock chips and soil geochemistry anomalies.

About Siren Gold

Siren Gold Limited (ASX: SNG) 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 Golden Point and Lyell (Reefton Project), located in the South Island of New Zealand.

Siren purchased the Sams Creek project in November 2022 and completed an updated mineral resource based on a potential underground mining operation. The Sams Creek mineral resource estimate (MRE) consists of 824koz @ 2.80g/t Au estimated at a 1.5g/t cut-off³ (see ASX Announcement dated 30 January 2023).

The Company continues to focus on expanding its gold inventory at Sams Creek. The recently completed ionic leach soil geochemistry survey, the maiden Anvil Zone drilling and Lidar topography analysis shows cohesive, spatially related, multi-element anomalies and trends, clearly reflecting the already known attributes of the metal system currently being explored. The response from numerous commodity and pathfinder elements in surface soils within the survey area may also suggest that other styles of metal deposits could exist, possibly at depth. The multi-element responses indicate a large multi-metal, multi-phase mineral system at Sams Creek. Continued exploration work will remain cognisant of such possibilities, i.e. the discovery of a Cu-Mo porphyry system buried at depth.

In parallel, Siren plans to explore the Langdons and Queen Charlotte Antimony projects with the aim of defining antimony and gold resources.

About Rua Gold

RUA GOLD INC (“RUA”) is an exploration company, strategically focused on New Zealand. With decades of expertise, the team has successfully taken major discoveries into producing world-class mines across multiple continents. The team is now focused on maximising the asset potential of RUA’s two highly prospective high-grade gold projects.

RUA controls the Reefton Gold District as the dominant landholder in the Reefton Goldfield on New Zealand’s South Island. RUA will have approximately 120,000 hectares of tenements, following the completion of its previously announced acquisition of Reefton Resources Pty Limited⁴, in a district that historically produced over 2 million ounces of gold grading between 9 and 50 grams per tonne.

RUA’s Glamorgan Project solidifies RUA’s position as a leading high-grade gold explorer on New Zealand’s North Island. This highly prospective project is located within the North Island’s Hauraki district, a region that has produced an impressive 15 million ounces of gold and 60 million ounces of silver. Glamorgan is within 3 kms of OceanaGold Corporation’s biggest gold mining project, WKP.

For further information, please refer to the Company’s disclosure record on SEDAR+ at www.sedarplus.ca.

³ Comprised of an Indicated Mineral Resources of 3.29Mt @ 2.8 g/t Au for 295.6koz Au; and Inferred Mineral Resources 5.81Mt @ 2.83 g/t Au for 528.8koz Au

⁴ Refer to RUA news release dated July 15 2024

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

Enquiries

For more information contact:

Victor Rajasooriar
Managing Director and CEO
+61 8 6458 4200

Competent Person Statement – Siren Gold

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 release that relates to exploration results and estimates of mineral resources is extracted from the Company's ASX announcements dated 17 November 2022, 30 January 2023, 17 January 2024, 25 July 2024, 17 September 2024, 2 October 2024 and 25 October 2024 ("Original Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the exploration results and the estimates in the Original Announcements continue to apply and have not materially changed. The Competent Person for the information relating to the mineral resource estimate in the Original Announcements was Mr Grove and Mr McCulloch. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Person Statement – RUA Gold

Simon Henderson CP, AUSIMM, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained herein. Mr. Henderson has verified the data disclosed, including sampling, analytical, and test data underlying the information in the technical disclosure herein.