

ASX ANNOUNCEMENT

25 March 2024

Managing Director Appointment Update

Siren Gold Limited (ASX: **SNG**) (the **Company**) refers to the announcement dated 26 February 2024 in respect to the appointment of Mr Victor Rajasooriar as Managing Director and Chief Executive Officer of the Company effective 2 April 2024.

Enclosed with this announcement are the material terms and conditions of Mr Rajasooriar's appointment.

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

For further information please contact:

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Annexure A – Material Terms of Appointment Summary

| | | | | |
|-------------------------------|--|---------------|---|----------------------------|
| Term | Appointment effective from 2 April 2024 (Commencement Date) | | | |
| Remuneration | Fixed annual remuneration of \$380,000 per annum (ex GST). | | | |
| Incentive Securities | Class | Number | Vesting Condition | Milestone End Date |
| | Tranche A Performance Rights | 1,500,000 | The Company's 30 consecutive day volume weighted average price (VWAP) of fully paid ordinary shares (Shares) achieving greater than \$0.12 | 2 years from date of issue |
| | Tranche B Performance Rights | 1,500,000 | The Company's 30 consecutive day VWAP of Shares achieving greater than \$0.18 | 3 years from date of issue |
| | Tranche C Performance Rights | 2,000,000 | The Company's 30 consecutive day VWAP of Shares achieving greater than \$0.24 | 4 years from date of issue |
| | Tranche D Performance Rights | 2,000,000 | Upon the Company announcing a JORC 2012 global mineral resource (in the inferred, indicated and/or measured categories) in excess of 2.4 million ounces gold or gold equivalent at a cut-off grade of no less than 1.5 g/t. | 2 years from date of issue |
| | Tranche E Performance Rights | 2,000,000 | Upon the Company announcing a JORC 2012 global mineral resource (in the indicated and/or measured categories) in excess of 0.8 million ounces gold or gold equivalent at a cut-off grade of no less than 1.5 g/t. | 3 years from date of issue |
| | Tranche F Performance Rights | 1,000,000 | Delivery of a Bankable Feasibility Study showing a positive net present value and internal rate of return on one or more project of the Company. | 3 years from date of issue |
| | Tranche G Performance Rights | 1,000,000 | The Company securing full project funding (as confirmed by a Bankable Feasibility Study) for one or more projects and a final investment decision being made by the Company to proceed with development of the project. | 4 years from date of issue |
| | Tranche H Performance Rights | 2,000,000 | First gold pour or mineral concentrate production at one or more of the Company's projects. | 5 years from date of issue |
| | Security Type | Number | Terms | |
| | Options | 3,000,000 | Each exercisable at \$0.10 on or before the date that is five years from the date of issue, and vest 12 months from the date of issue. | |
| | Options | 3,000,000 | Each exercisable at \$0.10 on or before the date that is five years from the date of issue, and vest 24 months from the date of issue. | |
| | Options | 3,000,000 | Each exercisable at \$0.10 on or before the date that is five years from the date of issue, and vest 36 months from the date of issue. | |
| | The issue of options and performance rights are each subject to shareholder and regulatory approval, which are to be sought by no later than the next annual general meeting of the Company's shareholders. Full terms of the options and performance rights will be contained in the notice of annual general meeting to be sent to shareholders in the coming weeks. | | | |
| Termination and Notice | The Company or the Mr Rajasooriar may terminate the agreement by giving six months' notice. The Company may terminate without notice in certain circumstances, including serious misconduct. | | | |
| Other Provisions | Customary provisions, including roles and responsibilities, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions. | | | |

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