

Siren Signs Agreement for Sale of Reefton Project for A\$20M

Siren Gold Limited (ASX: **SNG**) (Siren or the Company) is pleased to announce that it has entered into a definitive agreement regarding a A\$20m transaction for a sale of the **Reefton Project**.



Highlights

- Siren has entered into a definitive agreement with Canadian listed RUA Gold Inc. (CSE:RUA) for the sale of the Reefton Project to consolidate the Reefton Goldfield.
- This transaction will create the largest gold explorer on the Reefton Goldfield on the West Coast mining district of New Zealand's South Island.
- The transaction will create the largest tenement package of 1,242km², on the high-grade Reefton Goldfield that has produced +2Moz at 15.8 g/t Au.
- The proposed transaction is for RUA to acquire Siren's 100% owned subsidiary, Reefton Resources Pty Ltd (NZ), with the key outcomes being:
 - RUA to acquire the Reefton Project for A\$20m, comprising A\$2m in cash and A\$18m in RUA shares.
 - Siren Chairman Mr Brian Rodan will join the RUA Board on completion of the transaction.
 - Acquisition price of A\$45/oz, based on Reefton's current 444,000 oz inferred Mineral Resource Estimate (MRE)².
 - Post transaction, Siren will hold approximately 30.2% of RUA's common shares outstanding, maintaining a significant interest in the Reefton project as well as acquiring an interest in the high-grade Glamorgan Project in the North Island of New Zealand.
 - Siren will retain the Sam's Creek Project with a current MRE of 824koz @ 2.8g/t Au and remain listed on the ASX (Refer Table 1).
 - The total consideration equates to approximately A\$0.10 per issued share of Siren, which represents a 28.4% premium over Siren's closing share price on 12 July 2024¹.
- Post transaction Siren will have cash and investments of over \$20m, representing 10cps per SNG share, and it will focus on the Sam's 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.
- The transaction is subject to customary conditions and approvals such as shareholder and regulatory approvals and is expected to close in Q4 2024.

¹ Calculated using Siren's closing share price on the ASX as of 12 July 2024 of A\$0.076.

² Refer ASX announcement of 21 August 2023.

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
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

204,885,138

Consolidation of the Reefton Goldfield

Siren Gold Limited (ASX: SNG) (“Siren” or the “Company”) is pleased to announce that it has entered into a definitive agreement dated 14 July 2024 (the “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 million in cash and shares of RUA (the “Transaction”). Reefton Resources owns 100% of the tenements that comprise Siren’s Reefton Project.

The Transaction, expected to be completed in November 2024, provides Siren with a cash payment of \$2 million and \$18 million in common shares of RUA (the “RUA Shares”). Following completion of the Transaction, Siren would own approximately 30.2% of the current estimated issued and outstanding RUA Shares. The Transaction eliminates the need for a potentially dilutive near-term equity raising to continue exploration at Reefton, while retaining continued ownership and upside in the expansion and future development of the Reefton Project.

The Transaction will establish RUA as the dominant landholder in the region, with approximately 1,242km² of tenements in the historical Reefton Goldfield. Following completion of the Transaction, RUA will be well positioned as the pre-eminent gold explorer on the Reefton Goldfield in New Zealand, with a pro forma market capitalisation of approximately C\$60 million (A\$64.9 million)². Combining properties and exploration activities in the Reefton Goldfield provides a number of strategic benefits, including:

- i. Consolidation of the tenement package, creating the dominant Reefton Goldfield explorer
- ii. Significant project synergies for mine development and a central processing hub
- iii. Larger exploration programs with more consistent news flow
- iv. Combines mine permitting and expedites eventual project construction
- v. Combined company best positioned to further consolidate the Reefton Goldfield
- vi. Siren retains upside in exploration and development of a consolidated Reefton
- vii. Siren will be able to focus on exploration and development at Sams Creek
- viii. RUA will be focused on exploration and development of the combined Reefton belt

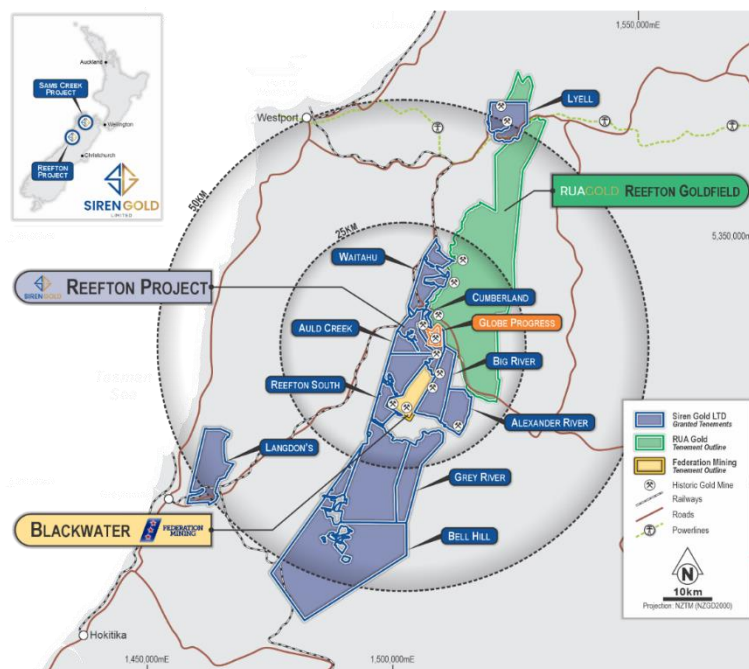


Figure 1: Tenement map of the Reefton Goldfield district.

² Based on RUA’s closing share price on the Canadian Securities Exchange as of 12 July 2024 of C\$0.215, and a A\$:C\$ exchange rate as of 12 July 2024 of A\$1.00:C\$0.9246.

Siren Managing Director and CEO, Victor Rajasooriar commented:

“Siren’s vision for the Reefton region has been to create a significant high grade gold producer with a central processing facility fed by numerous underground mines. This transaction is a significant step in realising this vision and a great outcome for Siren shareholders. Siren can focus on the multi-million-ounce potential at Sams Creek while RUA can continue to explore the consolidated Reefton Project. This transaction is at a ~3.8x premium EV/Resource multiple compared to Siren’s current share price and will enable Siren to fast-track Resource growth at Sams Creek, while RUA can fast-track gold and antimony Resource growth at Reefton. New Zealand is open for business and this partnership with RUA allows Siren to fast-track exploration and development of its asset base.”

RUA CEO, Robert Eckford commented:

“The transaction between RUA and Siren Gold is a significant step in RUA becoming the largest tenement holder of the highly prospective Reefton Goldfield district, home to host rocks with high-grade gold and antimony. This transaction is a natural fit for our portfolio and creates the opportunity for real synergies, which, in combination with local knowledge, sets us for a rapid re-rating from further exploration success and resource delineation across the combined land package.”

About RUA

RUA (CSE: RUA, OTC: NZAUF, WKN: A4010V) is a new entrant to the mining industry, specialising in gold exploration and discovery in New Zealand, with two highly prospective land packages that have a rich history dating back to the gold rush in the late 1800’s. RUA is well financed, with approximately C\$5.2 million in cash (A\$5.6 million)³ as of 31 March 2024, after successfully listing on the Canadian Stock Exchange in 2024.

RUA owns 100% of 3 permits in the Reefton Goldfield covering over 342 km², which includes many high-grade orogenic and epithermal gold targets, with historical production grades of 16 to 60 g/t Au. Over three years as a private company, RUA conducted extensive soil sampling (over 16,000 samples), detailed geological mapping of historical workings, UAV magnetics and 41 drillholes. In 2024, RUA completed its phase 3 drill program totalling approximately 5,000 m on the Pactolus Vein, which included intercepts of 9.41 g/t Au over 12m and 6.28 g/t Au over 5.0m. RUA also offers upside from its 100%-owned Glamorgan Project, which covers over 4,600 hectares in the high-grade Hauraki Goldfield on New Zealand’s North Island that is only 2.8km from OceanaGold’s Wharekirauponga (WKP) gold deposit (indicated resource of 1.0M oz Au at 15.9 g/t Au and inferred resource of 0.4M oz Au at 9 g/t Au). The Glamorgan Project has the potential for the discovery of a large epithermal gold system with +50 ppb gold in soils over a 3.8km strike length (see RUA:CSE Announcement dated 19 April 2024).

RUA is led by its chairman and largest shareholder Mr. Oliver Lennox-King, together with a board of directors and executive management team with extensive experience in mining and capital markets, as well as in exploring and developing projects worldwide. Included on its register is Mr. Eric Sprott, the world’s premier gold investor (former Chairman of Sprott Inc., Kirkland Lake Gold Inc.) and key institutions and notable high net worth investors, K2 Investors, Libra Advisors and Peter Marrone (former CEO and Chairman of Yamana Gold Inc.).

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

³ Based on A\$:C\$ exchange rate as of 12 July 2024 of A\$1.00:C\$0.9246.

Terms of the Transaction

The Transaction will be effected by way of a share sale agreement under which Reefton Acquisition Corp., a wholly owned subsidiary of RUA, will acquire 100% of the issued capital in Reefton Resources Pty Ltd, a wholly owned subsidiary of Siren.

As consideration for the sale of Reefton Resources, Siren will receive the following:

- a cash payment of A\$2 million (subject to a working capital adjustment), of which A\$1 million was received from RUA upon entering into the Definitive Agreement in the form of a forgivable loan evidenced by a secured promissory note issued by Siren (the “Forgivable Loan”), and the additional \$1 million will be payable at the completion of the Transaction (“Closing Date”). The Forgivable Loan is subject to interest at 9.75% per annum (commencing on the date of termination of the share sale agreement, if applicable, and to be forgiven in the event the Forgivable Loan is repaid within 12 months from termination of the Definitive Agreement) and shall be due and payable on the later of: (i) thirty (30) days following the termination of the share sale agreement without consummation, and (ii) 12 months following the execution date of the share sale agreement provided, however, that the principal value of the Forgivable Loan shall be forgiven upon the successful completion of the Transaction, and it is secured through a lien and security interest in the Reefton Project; and
- an issuance of 83,927,383 RUA Shares to Siren on completion of the Transaction having an aggregate value of A\$18 million (the “Consideration Shares”), at a deemed 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 Definitive Agreement.

Key conditions precedent to the completion of the Transaction include, amongst others:

- the parties obtaining all required corporate, shareholder and regulatory approvals for the Transaction, including Siren shareholders approving the Transaction for the purposes of ASX Listing Rule 11.2;
- the parties obtaining all required material third party, regulatory and ministerial consents;
- the undertaking and completion of due diligence processes by RUA; and
- other conditions customary for a public transaction of this nature.

The Definitive Agreement otherwise includes customary representations, warranties, covenants and conditions contained in agreements for transactions of this nature.

Shareholder Rights Agreement

In connection with the closing of the Transaction, Siren and RUA will enter into a shareholder rights agreement pertaining to Siren’s interest in the Consideration Shares, that will include, amongst others, the following terms:

- Siren shall have the right to nominate one member to the board of directors of RUA, so long as Siren maintains an equity interest in RUA Shares of at least 10.0%;
- The Consideration Shares shall be subject to the following trading restrictions:
 - 22.2% will be restricted from trading for a period of six months from the Closing Date;
 - 22.2% will be restricted from trading for a period of 12 months from the Closing Date;
 - 22.2% will be restricted from trading for a period of 15 months from the Closing Date;
 - 22.2% will be restricted from trading for a period of 18 months from the Closing Date; and
 - the remaining Consideration Shares will be restricted from trading for a period of 24 months from the Closing Date.
- The trading restrictions above shall be lifted if at any time after six months following the Closing Date, RUA’s market capitalisation is five times greater (or more) than its market capitalisation measured as at close of

trading on 12 July 2024 (being the last business day prior to the signing of the Definitive Agreement).

- For so long as Siren owns or controls 10% or more of the issued capital of RUA, Siren shall agree to vote, or cause to be voted, all Consideration Shares in the same manner as the board of directors of RUA direct at any general or special meeting of shareholders of RUA.
- Siren may, following expiry of trading restriction periods set out above (or earlier with RUA's consent), resolve to distribute all or part of the Consideration Shares pro rata to its shareholders. Any such distribution would remain subject to further taxation and legal advice to ensure the best possible outcome for Siren shareholders.

Proforma Balance Sheet

Following the completion of the Transaction, Siren is expected to hold cash and investments of over \$20m, representing approximately 10c per SNG share. Siren has engaged Ernst & Young to provide advice on the ATO Class Ruling application in relation to the tax implications should Siren elect to undertake an in-specie distribution of shares to shareholders. This scope of work is expected to be completed prior to the expiry of the first escrow period (six months from the Closing Date of the transaction).

Advisors and Legal Counsel

Red Cloud Securities Inc. is acting as financial advisor to Siren and its Board of Directors. Steinepreis Paganin is acting as Australian legal counsel to Siren and Cassels Brock & Blackwell LLP is acting as Canadian legal counsel to Siren.

Cormark Securities Inc. is acting as financial advisor to RUA and its Board of Directors. McMillan LLP is acting as Canadian legal counsel to RUA and Simpson Grierson is acting as New Zealand legal counsel to RUA.

Siren to focus on multi-million-ounce potential at Sams Creek

Following completion of the Transaction, Siren's principal project will be its interest in the Sams Creek Project, located 140kms northeast of the Reefton Project. The Sams Creek Project comprises two exploration tenements: EP 54454, which covers 1,052.3ha and is 100% held by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren, and EP 40338, which covers 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 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, has a vertical extent of at least 1km and is open at depth (Figure 3). Drilling in the past focused on a 2km section of the dyke from the SE Traverse to the Main Zone.

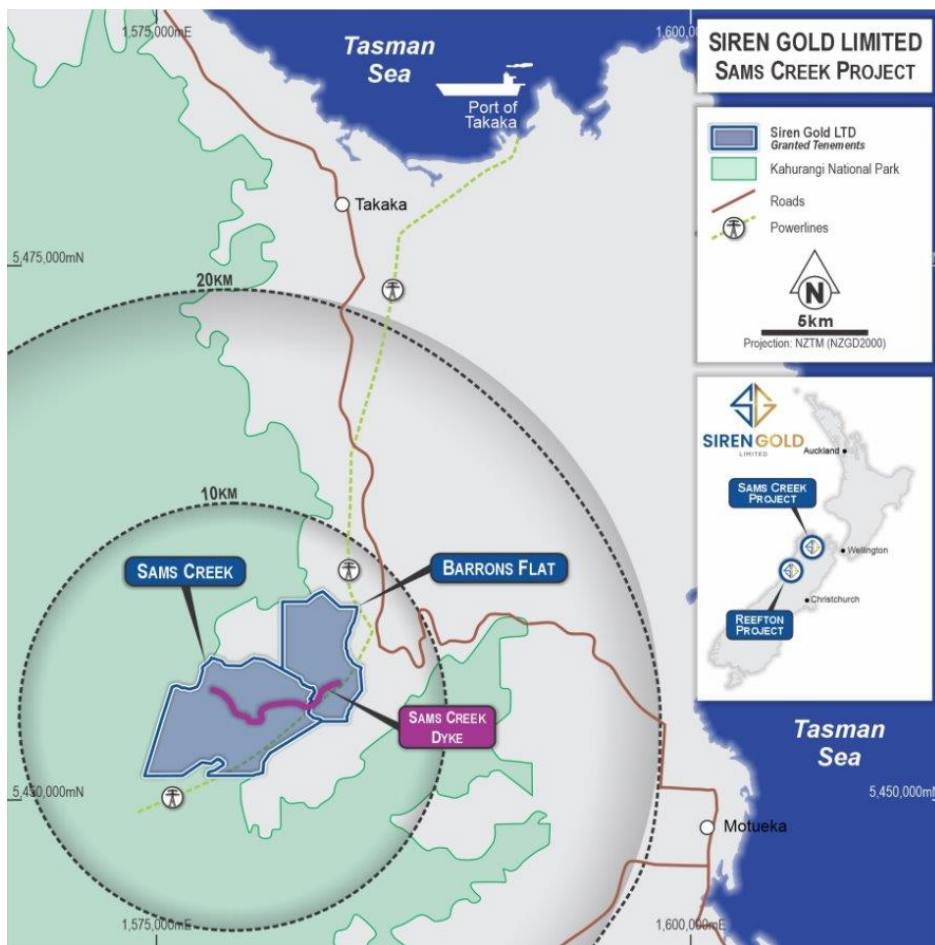


Figure 2: Location of Sams Creek

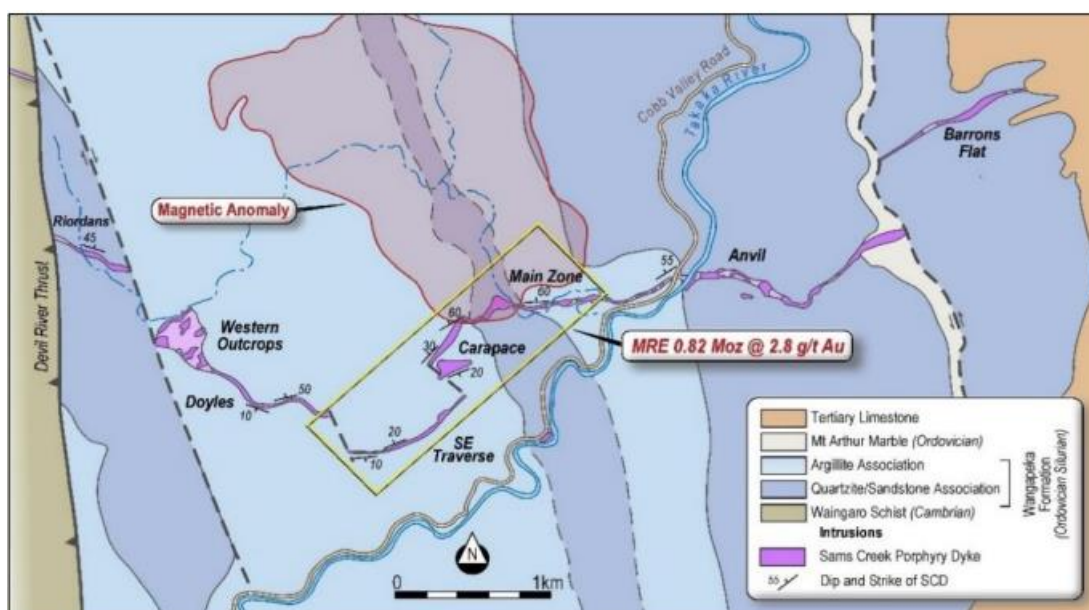


Figure 3: Geology of the Sams Creek deposit

The Sams Creek mineral resource estimate (MRE) was completed in November 2022, and currently stands at 824koz @ 2.80g/t Au estimated at a 1.5g/t cut-off (see ASX Announcement dated 17 November 2022 and ASX Announcement dated 30 January 2023).

For personal use only

Table 1: 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

A recent Lidar topography analysis shows two distinct circular structures at Sams Creek, with the north dipping dyke located around the southern margins of both structures (Figure 4). The Main Zone circular structure is around 2kms wide with the 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 the Anvil West, Anvil East and Barrons Flat zones forming a ring dyke around the southern margin. Two potential buried intrusions interpreted by Southern Geoscience Consultants fall within the circular structures (Figure 4).

The Ionic Leach (IL) soil geochemistry survey was recently extended over the majority of the Main and Anvil Zone circular structures (see ASX Announcement dated 2 July 2024). The Main and Anvil Zone circular structure anomalies have been divided into dyke (D) and porphyry (P) targets in Figure 4. The SCD targets are close to the outcrop and generally have an **Au-As-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 will be extended beyond the Main and Anvil Zone circular structures in order to fully assess the potential of the project.

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 be suggesting 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.

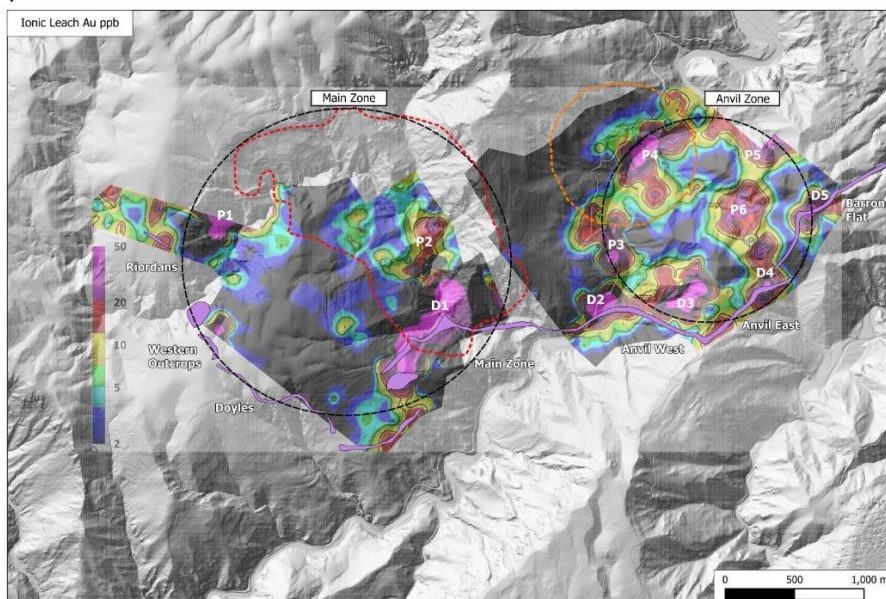


Figure 4: Sams Creek Project targets - Dyke targets (D) and porphyry targets (P).

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 and Lyell (Reefton Project), located in the South Island of New Zealand. Since listing Siren has drilled a total of 26,400m of diamond drilling and has completed regional mapping, soil geochemistry, geophysical surveys and a Maiden Mineral Resource Estimate (MRE) at Alexander River, Big River, Cumberland and Auld Creek with a total inferred MRE of 444koz of Au at 3.8g/t and 8.7kt of Sb at 1.5% (see ASX Announcement dated 21 August 2023).

Siren purchased the Sams Creek project for A\$250k in November 2022 and 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 1.27Moz @ 3.1g/t Au and 8.7kt of 1.5% Sb. (see ASX Announcement dated 21 August 2023).

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

Enquiries

For more information contact:

Victor Rajasooriar
Managing Director
+61 8 6458 4200

Competent Person Statement – Siren

The information in this announcement that relates to exploration results, and any exploration targets in regards to assets of Siren, 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.

Compliance Statement

The information in this release that relates to estimates of mineral resources is extracted from the Company's ASX announcement dated 17 November 2022 ("Original Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Competent Person for the information relating to the mineral resource estimate in the Original Announcement was Mr Angus. 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

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 as relates to the assets of RUA.

QAQC Drilling – RUA Gold *(see RUA:CSE Announcement dated 19 April 2024)*

The majority of drillholes were sampled in full, typically following 1-m sample intervals unless geological contacts (i.e. dolerite intrusions) dictated otherwise. NQ core was analysed as whole core; therefore, only requiring cutting along sample intervals. PQ and HQ core were sampled as half core.

Drill core samples were sent to SGS Westport for sample preparation. Core was crushed to 75% passing 2 mm, and 1-kg split of material was pulverised (to 85% passing 75 µm). No split duplicates were collected during the crushing steps. Two scoops were taken from the pulverise bowl: one for laboratory analysis (~150 g) and the other for pXRF analysis (~100 g). The pulp reject is stored in Reefton.

Pulverised drill core samples were analysed by 50-g fire assay with AAS finish at SGS Waihi (SGS Code FAA505). The detection limit for Au by this method is 0.01 ppm. As part of SGS' internal quality control, SGS conducted repeat analyses, also at a rate of ~5%.

Thirteen 3-g samples were also analysed by screen fire assay (FAS30K) at SGS Waihi to establish the presence of nuggetty Au. Samples were screened to 75 µm.

Appendix 1:

Full list of significant intercepts from the Pactolus drilling program (see RUA:CSE Announcement dated 19 April 2024)

Table 1: Significant intercepts for Pactolus program, calculated with a 1.5 ppm Au cut-off and up to 2-m internal dilution.

Hole ID	From	To	Interval	Au (ppm)
DD_PAC_001	132.5	135	2.5	4.75
DD_PAC_002	133	138	5	6.52
DD_PAC_004	183	195	12	9.72
DD_PAC_005	218	223	5	2.24
DD_PAC_005	256	260	4	3.95
DD_PAC_007	214	227	13	1.62
DD_PAC_007	244	246	2	1.71
DD_PAC_009	219	221	2	4.40
DD_PAC_010	221	225	4	2.69
DD_PAC_015	76	81	5	3.13
DD_PAC_016	41	43	2	2.77
DD_PAC_018	43	46	3	2.75
DD_PAC_018	58	60	2	3.11
DD_PAC_022	54	56	2	8.20
DD_PAC_025	33	35	2	3.53
DD_PAC_035	71	73	2	5.13
DD_PAC_036	60	62	2	3.61

(Up to DD_PAC_025 reported in NI 43 101: Technical Report on the Reefton Project, New Zealand)

Refer to RUA Gold Investor Presentation (https://RUAgold.com/wp-content/uploads/2024/04/RUA-43-101-Technical-Report-UPDATED-April-18_-202443696308.1.docx.pdf)

Appendix 2:**Locations and information on drillholes and trenches at Pactolus** (see RUA:CSE Announcement dated 19 April 2024)

Table 2: Drillhole locations and hole details. Coordinates in NZTM2000; DD: Diamond drillhole, TR: Trench.

Hole ID	Easting	Northing	Depth	Azimuth	Dip
DD_PAC_001	1512924	5341019	224	257	-50
DD_PAC_002	1512924	5341019	204.4	280	-45
DD_PAC_003	1512924	5341019	305.4	279	-71
DD_PAC_004	1512924	5341019	225	213	-52
DD_PAC_005	1512925	5341019	305.6	213	-70
DD_PAC_006	1512924	5341020	189.7	304	-42
DD_PAC_007	1512924	5341020	299	201	-43
DD_PAC_007A	1512924	5341020	37.5	202	-42
DD_PAC_008	1513028	5340787	312.3	297	-42
DD_PAC_009	1513028	5340787	284.6	268	-50
DD_PAC_010	1513028	5340787	330.2	230	-60
DD_PAC_011	1512924	5341019	178.95	224	-41
DD_PAC_014	1512867	5340988	44.95	250	-60
DD_PAC_015	1512867	5340988	89	250	-70
DD_PAC_016	1512867	5340988	63.7	250	-45
DD_PAC_017	1512863	5340958	75.6	250	-45
DD_PAC_018	1512863	5340958	81.9	250	-60
DD_PAC_019	1512863	5340958	92.3	250	-70
DD_PAC_020	1512878	5340924	96.7	250	-55
DD_PAC_021	1512878	5340924	100	250	-70
DD_PAC_022	1512833	5341082	87.3	250	-55
DD_PAC_023	1512833	5341082	107.7	250	-70
DD_PAC_024	1512833	5341082	85.9	250	-45
DD_PAC_025	1512843	5341036	91.2	250	-55
DD_PAC_026	1512843	5341036	106.3	250	-70
TR_PAC_001	1512827	5340994	7	358	0
TR_PAC_004	1512826	5340896	4	5	0
TR_PAC_005	1512827	5340896	5	5	0
TR_PAC_006	1512820	5340859	5	5	0
TR_PAC_008	1512831	5340552	5	5	0
DD_PAC_035	1512893	5340880	118.5	264	-47
DD_PAC_036	1512893	5340880	191.8	292	-57
DD_PAC_037	1512893	5340880	254.1	219	-65
DD_PAC_038	1512871	5340729	115	265	-65
DD_PAC_039	1512871	5340729	138.1	338.9	-57.5
DD_PAC_040	1512887	5340639	154.1	225	-55

For personal use only