

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 September 2024

Siren Gold Limited (ASX: SNG) (Siren or the Company) is pleased to provide the following summary of its activities for the three months ended 30 September 2024.

Highlights

- The Auld Creek MRE was increased to **105koz of gold and 14.5kt of antimony** for **210koz @ 7.7g/t AuEq¹**.
- The updated Auld Creek MRE represents an **increase of 38koz (+58%) of gold and 5.8kt (+66%) of antimony**.
- Siren's Reefton Project MRE (including Auld Creek) now stands at **483koz of Au and 14.5kt of Sb** for **588koz @ 4.7 g/t AuEq**.
- Metallurgical testwork on **Auld Creek** core samples indicates **gold recoveries** ranging from **95.8% to 98.3%** and **antimony recovery of 97.6%**.
- **Ionic Leach** soil geochemistry, coupled with the **Induced Polarisation** conductive zones, indicates that the **Auld Creek mineralisation continues** for at least **1.5kms**.
- To date only **400m of the Auld Creek strike, down to a 150m depth, has been drill tested** and contains a **MRE 210koz @ 7.7g/t AuEq**.
- Resampling the **United Victory quartz reef at Lyell** returned assay grades of **127g/t Au, 123g/t Au, 114 g/t Au, 47g/t Au, 13.4 g/t Au, 10.7g/t Au and 8.3g/t Au, averaging 63g/t Au**.
- An **Ionic Leach (IL)** soil survey at **Sams Creek** has now been extended beyond the boundaries of the **previously identified circular structures** so that potential mineralisation can be fully evaluated.
- The IL survey identified a number of targets, both around and inside the two large circular structures.
- The **dyke targets** have an **Au-As signature**, and the **porphyry targets** have an **Au-Cu-REE signature**.
- Analysis of 114 **Sams Creek core samples** showed they were relatively enriched in cerium (Ce), Yttrium (Y), Neodymium (Nd) and Lanthanum (La), with a **Total Rare Earth Oxide (TREO) concentration of around 0.1%**.
- The IL REE data indicates that the **gold MRE area** that contains **824koz @ 2.8g/t Au**, is **generally depleted in REO** relative to other areas within the circular structures, suggesting that the **porphyry targets may have higher REO concentrations than the dyke**.
- Siren's Global MRE (including Sams Creek) now stands at **1.31Moz of Au and 14.5kt of Sb** for **1.41Moz @ 3.4 g/t AuEq** (100% basis).
- On 15 July 2024 Siren entered into a definitive agreement with Canadian listed RUA Gold Inc. (TSXV:RUA) for the sale of the Reefton Project to consolidate the Reefton Goldfield (see ASX announcement 15 July 2024). The proposed transaction is for RUA to acquire Siren's 100% owned subsidiary, Reefton Resources Pty Ltd (NZ), on the following terms:
 - 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 to join the RUA Board on completion of the transaction.
 - Post transaction, Siren will hold approximately 26% 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 **Sams Creek Project** that has a current **MRE of 824koz @ 2.8g/t Au** (Refer Table 1) and

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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

Capital Structure

Shares: 207,173,894

will remain listed on the ASX.

- A General Meeting (Meeting) for a shareholder vote to approve the transaction was scheduled for 17 October 2024.
- On 14 October 2024 (post the quarter end), Siren announced to the ASX that it had received an unsolicited non-binding, indicative offer (**NBIO** or **Proposal**) from Federation Mining Pty Ltd (**Federation**). Federation are developing the Snowy River Gold Project (previously the Blackwater mine), which is surrounded by Siren's Reefton Project in New Zealand. On the same day, the Siren Board unanimously rejected the NBIO as it was not considered to represent a superior proposal to the current definitive agreement with RUA Gold.
- On 17 October 2024 (post quarter end), Siren announced to the market that it had received an **improved offer** from RUA under which RUA has agreed to subscribe, or procure the subscription by a delegate of RUA, for **10,000,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of A\$0.20 per Share to raise A\$2,000,000 as a condition to completion under the RUA Agreement (Placement Condition)**. The Shares issued in satisfaction of the Placement Condition will be issued at completion under the RUA Agreement using the Company's placement capacity under ASX Listing Rule 7.1.
- The board of the Company has accepted the improved offer from RUA and intends to proceed to completion of the RUA Agreement following the Meeting, in the absence of a superior proposal.
- In accordance with ASX policy, a minimum of 10 days' notice was required for a material update to the notice of meeting. As such, the Meeting has been postponed until 3.00pm (WST) on Monday, 28 October 2024, so that shareholders have sufficient time to consider the revised transaction terms prior to voting. As a result, the cut-off date for receipt of proxies has been extended to 3.00 pm (WST) on Saturday, 26 October 2024.
- Post transaction Siren will have **cash of ~\$3.5m** and **investments (in RUA shares) of over \$18m**, and will focus on the Sams 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 Based on gold equivalent formula of $AuEq = Au \text{ g/t} + 2.25 \times Sb\%$ using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery for both gold and Sb.

Background

Siren is a New Zealand focussed gold and antimony explorer, with two key projects in the upper South Island of New Zealand: **Reefton** (Reefton, Lyell and Paparoa goldfields) and **Sams Creek** (Figure 1).

The Reefton Goldfield produced ~**2Moz** of gold at an average recovered grade of **16g/t** from 84 historic mines, plus an estimated alluvial gold production of **8Moz**. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed, after producing ~740koz of gold down to 710m below surface.

OceanaGold Limited (OGL) developed an open pit on the historic Globe Progress mine between 2007 and 2015 and recovered an additional 700koz at around 2g/t Au, increasing total hard rock production at Reefton to around **2.7Moz @ 12g/t Au**.

Sams Creek is a gold mineralised porphyry dyke, that extends for 7kms and is up to 50m thick. The Sams Creek Dyke (SCD) was discovered in 1974 and has not been historically mined.

Siren holds a large (1,047km²), strategic package of tenements and applications in the Reefton, Sams Creek and Marlborough goldfields (Figures 14 and 15 and Annexure 1).

Siren's current **Global Mineral Resource** estimate is **1.31Moz of gold and 14.5kt of Sb for a gold equivalent of 1.41Moz** as shown in Table 2.

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 $AuEq = Au\ g/t + 2.25 \times Sb\%$ using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery for both gold and Sb.

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 ¹ (koz)
Sams Creek ²	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 ²	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 Based on gold equivalent formula of $AuEq = Au\ g/t + 2.25 \times Sb\%$ using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery for both gold and Sb.

² Siren owns 81.9% and OceanaGold Limited 18.1%

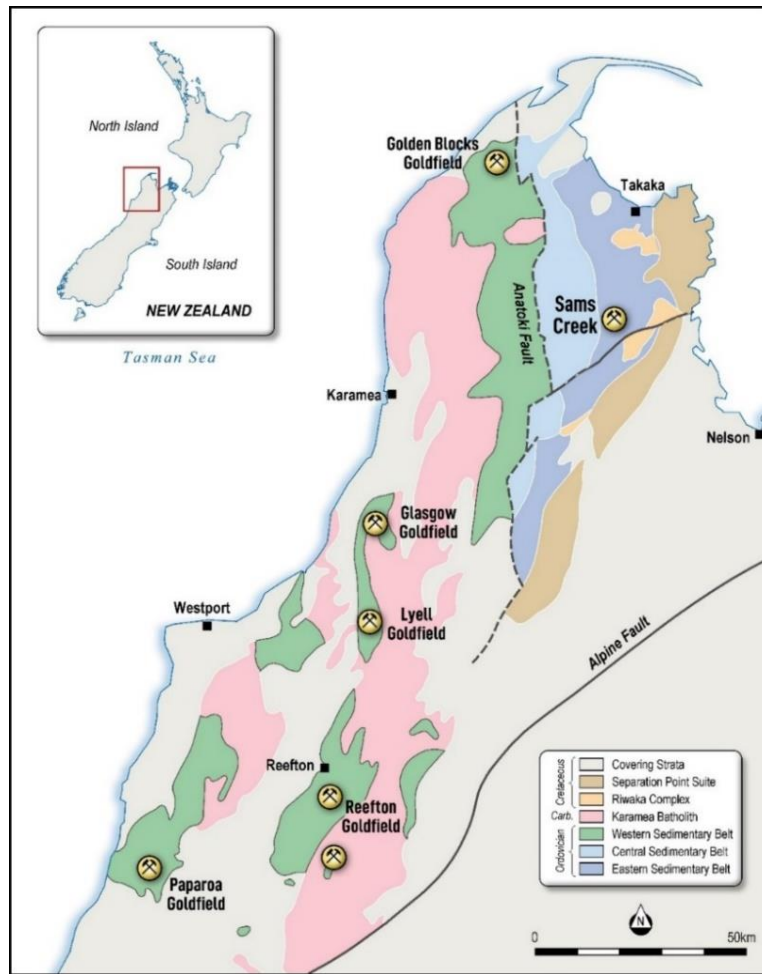


Figure 1. Simplified geology plan of the Upper South Island, New Zealand.

Quarterly Activities Summary

Auld Creek (Reefton)

The Auld Creek project is located immediately north of the Globe Progress mine (Figure 2). Auld Creek contains high grade gold and antimony mineralisation, in a 700m long zone, that contains the Fraternal, Fraternal North and Bonanza into the Bonanza East Shoots (Figure 2).

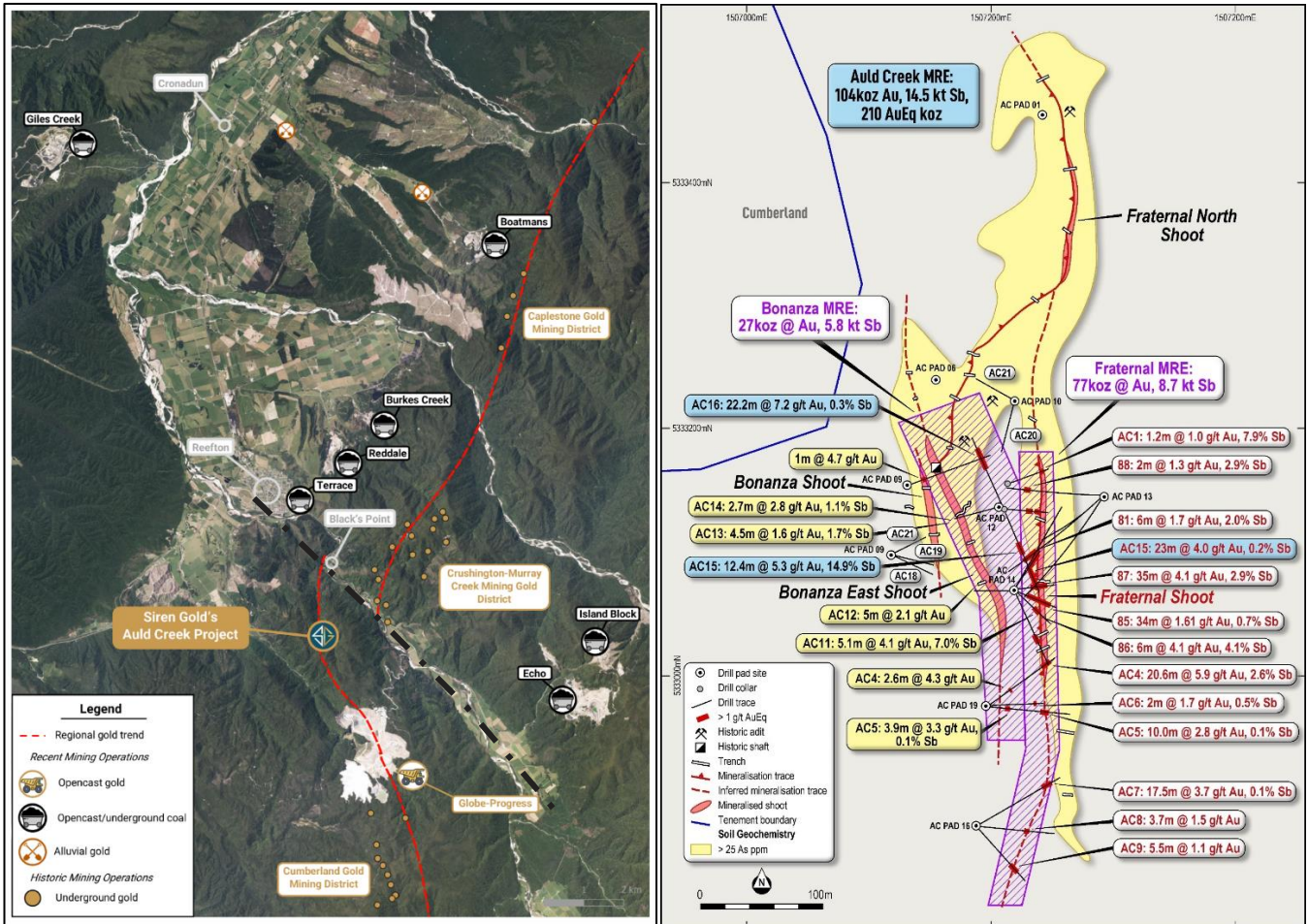


Figure 2. Reefton area showing Auld Creek Project, and surrounding gold and coal mines (LHS) and Auld Creek drillhole plan and MRE limit.

Metallurgical Testwork

Three metallurgical samples were collected from Auld Creek diamond core within the Fraternal Shoot to test for both gold and antimony recoveries into a flotation concentrate. The samples were delivered to ALS Perth in May 2024 for a range of metallurgical tests under the supervision of metallurgist Graham Brock (Leo Consulting Ltd).

The summary of the metallurgical sample testwork is shown in Table 3. Gold recoveries range from 95.8% to 98.3% and antimony recovery, using CuSO_4 as an activator, ranges from 71.3% to 89.7%. However, when $\text{Pb}(\text{NO}_3)_2$ was used as an activator on AC003 the antimony recovery increased significantly from 71.3% to 97.6%.

Table 3: Metallurgical Tests Summary.

Sample No	Au (g/t)	Au Flotation* Recovery (%)	Sb (%)	Sb Flotation ¹ Recovery (%) (CuSO ₄)	Sb Flotation Recovery (%) Pb(NO ₃) ₂)
AC001	3.0	95.8	0.08	89.7	Not completed
AC002	5.9	98.3	5.80	64.6	Not completed
AC003	4.1	97.8	1.35	71.3	97.6

¹ Kinetic Rougher test

Updated Mineral Resource Estimate

Siren has completed an updated Auld Creek mineral resource estimate (MRE) based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 3,340m of diamond core drilling from 27 drillholes and 11 trenches totalling 107.7m.

Siren is using a gold equivalent formula of $AuEq = Au_{g/t} + 2.25 \times Sb\%$, based the average metal prices for the last 12 months of US\$2,160 per ounce of gold and US\$15,625 per tonne of antimony. Current prices are approximately +US\$2,700 per ounce of gold and US\$25,000 per tonne of antimony. Conservative metallurgical recoveries of 85% were used for both gold and antimony, based on metallurgical testwork results above.

The MRE with Au g/t, Sb % and AuEq g/t at a 0.0 g/t, 1.0g/t and 1.5g/t AuEq cut-offs are shown in Table 4. The MRE split by domain at a 1.5g/t cut-off is shown in Table 5. Images of the block model for AuEq are shown in Figures 3 and 4.

The updated Auld Creek MRE represents an **increase of 38koz (+58%) of gold** and **5.8kt (+66%) of antimony**.

Table 4. Auld Creek Mineral Resource Estimate at various cut-offs.

AuEq Cut-off (g/t)	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb%	Sb (kt)	AuEq (g/t)	AuEq (koz)
0.0	Inferred	985.5	3.45	109.4	1.47	14.6	6.78	215.0
1.0	Inferred	954.7	3.54	108.6	1.53	14.6	6.98	214.2
1.5	Inferred	848.5	3.84	104.6	1.71	14.5	7.69	209.9

Table 5. Auld Creek Mineral Resource Estimate at 1.5g/t cut-off.

Domain	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (kt)	AuEq (g/t)	AuEq (koz)
Fraternal	Inferred	614.1	3.91	77.2	1.41	8.7	7.10	140.2
Bonanza East	Inferred	234.4	3.64	27.4	2.49	5.8	9.25	69.7
Total	Inferred	848.5	3.84	104.6	1.71	14.5	7.69	209.9

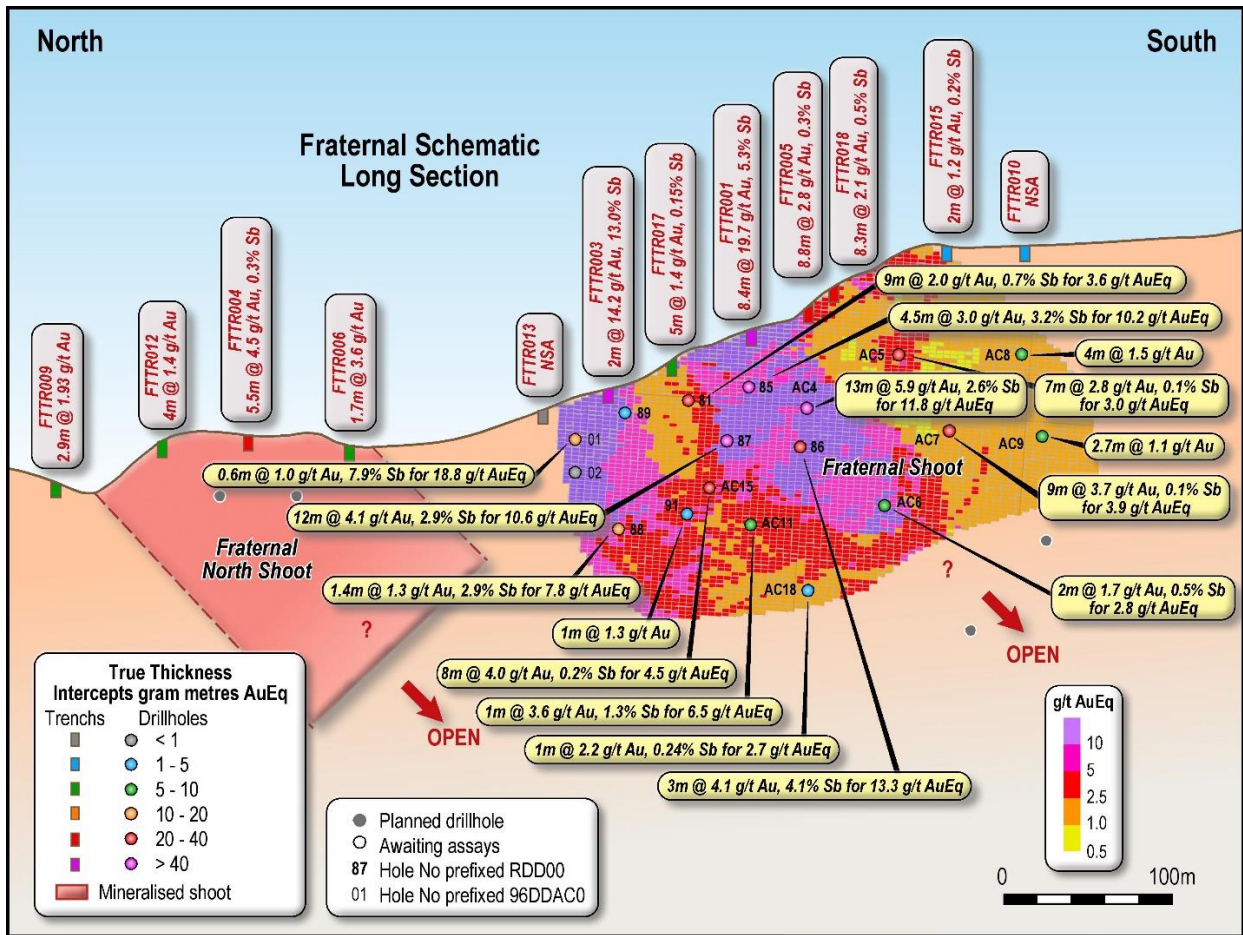


Figure 3. Fraternal Long Section with AuEq block model overlaid.

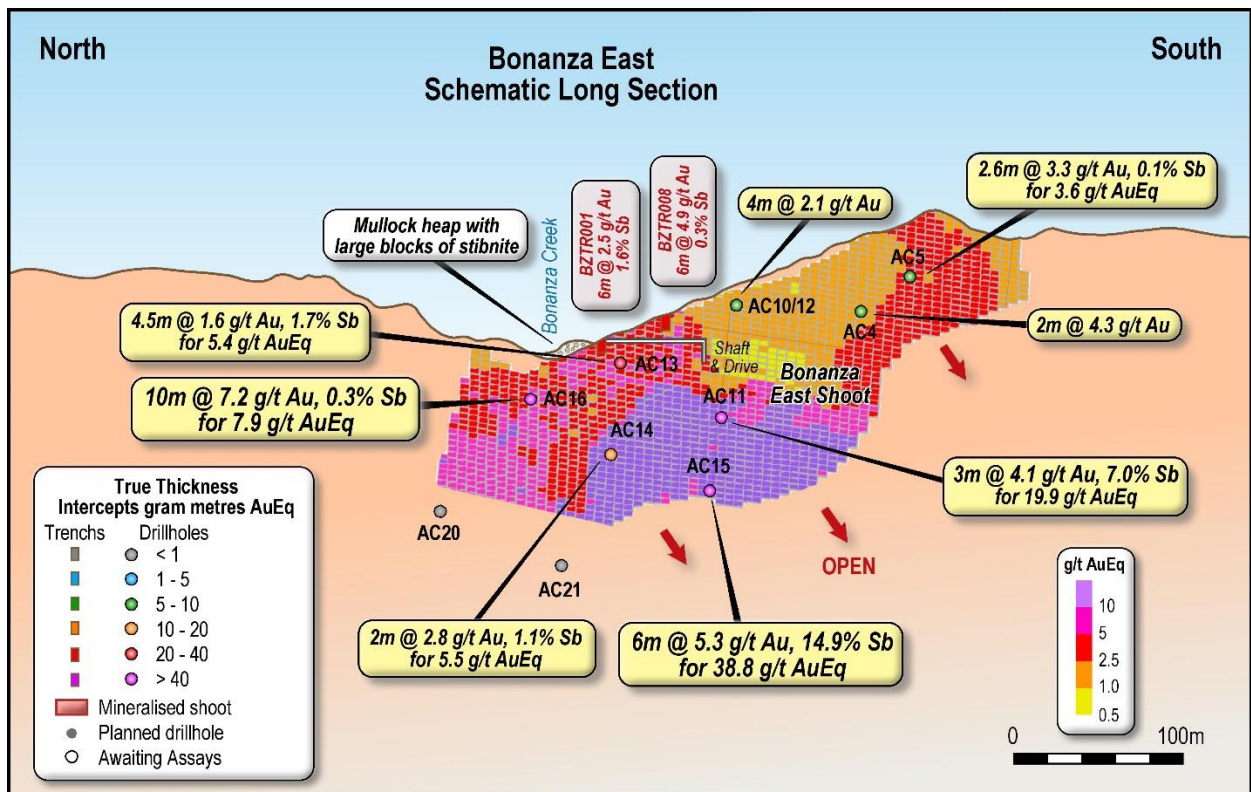


Figure 4. Bonanza East Long Section with AuEq block model overlaid.

Ionic Leach Survey (post quarter)

The results from an IL survey at Auld Creek in Reefion are shown in Figures 5 and 6. The survey was completed on 200m spaced lines with samples every 50m. The best multi-element response is for gold, arsenic and antimony, although individual metal elemental maps are very similar. All show a strong response around the current MRE area (210koz @ 7.7g/t AuEq), with the anomaly extending along the mapped mineralised trend for at least 1.5 kms through the Fraternal North prospect.

The Department for Scientific and Industrial Research (DSIR) completed experimental Induced Polarisation (IP) geophysical surveys over part of the Auld Creek mineralisation in 1938. The survey was completed across 11 northwest-southeast oriented lines, which delineated two subparallel north-south 1,500m long conductive zones, possibly offset by right lateral fault movement (Figure 5). The survey only extended for the 1,500m and is open to the north and south. The parallel conductive zones are 100m apart and most probably reflect the Fraternal and Bonanza mineralised faults. The conductive zones and IL anomalies are generally coincident and give weight to an extension of the mineralisation, particularly to the north. No information is available regarding the conductive strength or depth of the conductive zones.

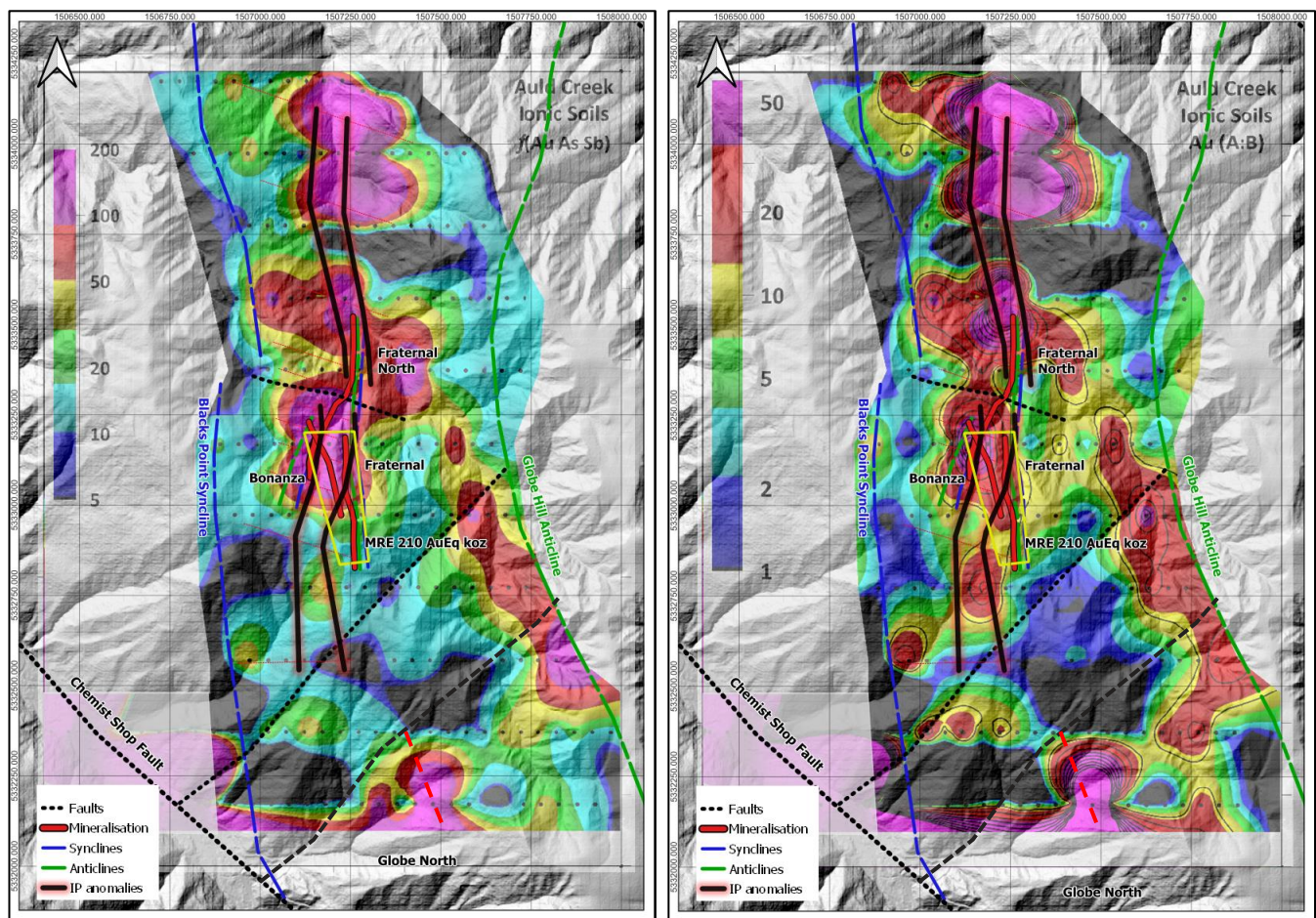


Figure 5. Auld Creek IL gold - arsenic – antimony soil geochemistry (LHS) and gold IL (RHS) anomalies. Auld Creek MRE area shown by yellow polygon and black line represents conductive anomalies.

The northernmost anomaly (500m north of Fraternal North Prospect) is outside the area mapped and trenched by Siren. Infill IL sampling will be undertaken to better define this anomaly. IL sampling will also be extended a further 1km to the north to see if the mineralisation can be traced to a fault that offsets the Auld Creek mineralisation and the Crushington group of mines (Figure 2).

To the south, the mineralisation maybe offset by a fault or faults and displaced to the east to line up with the southern anomaly. Conventional arsenic soil anomalies (Figure 7) show that the southern IL anomaly extends 1km south to the Globe Progress open pit.

The Globe Hill Anticline forms the eastern boundary of Globe Progress mineralisation (Figure 7). The Globe Hill Anticline extends into Auld Creek and is also anomalous. This mineralised trend appears to intersect the main mineralised zone at Fraternal North, creating a broad IL anomaly.

The IL and conventional soil geochemistry anomalies, coupled with the IP conductive zones, indicate that the mineralisation at the Globe Progress mine continues at least 2.5kms further north through Auld Creek. To date only 400m of this strike down to a 150m depth has been drill tested and contains a MRE 210koz @ 7.7g/t AuEq, which is open north and south and at depth, with significant potential to contain a million-ounce gold equivalent resource.

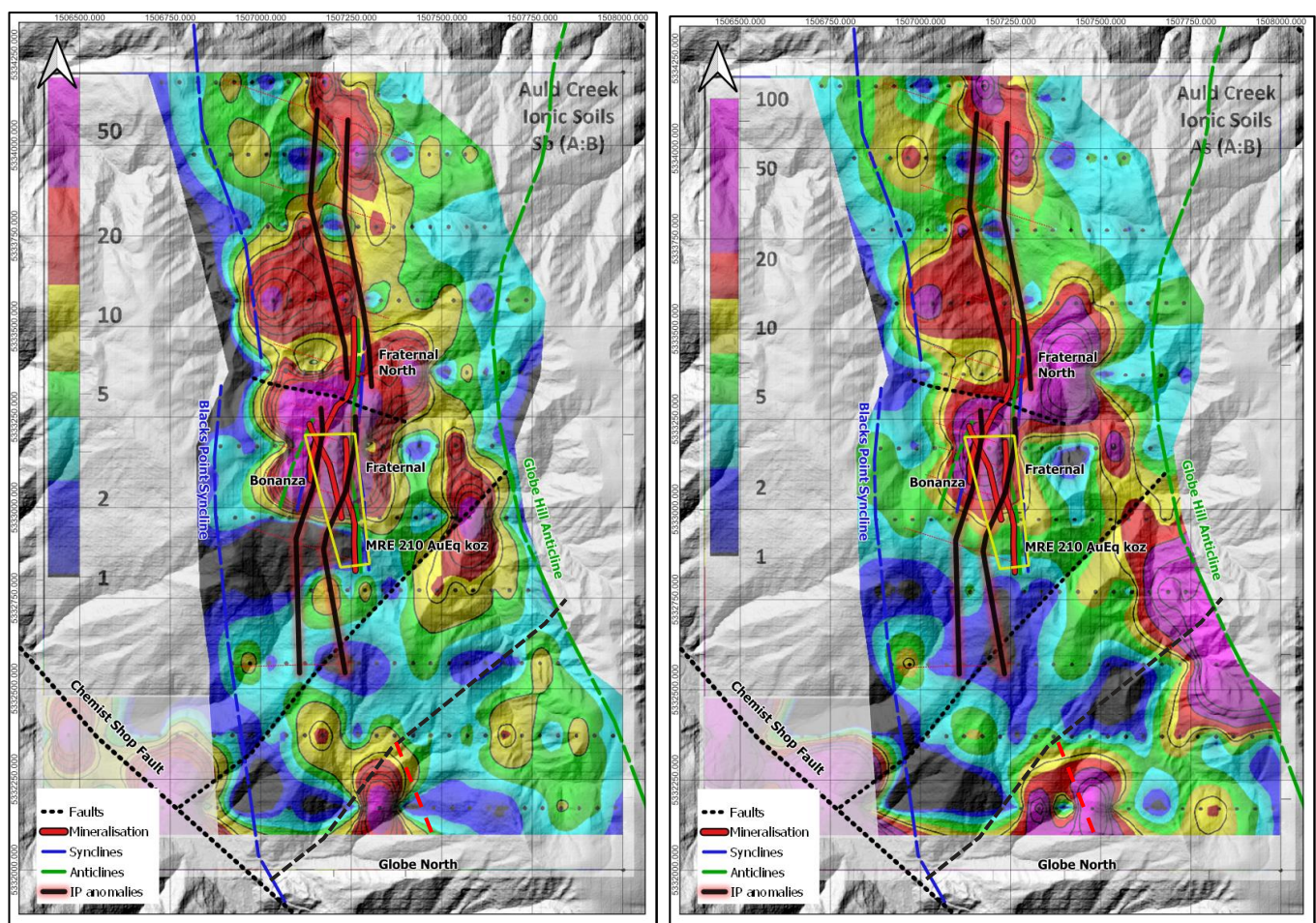


Figure 6. Ionic Leach antimony and arsenic soil geochemistry anomalies.

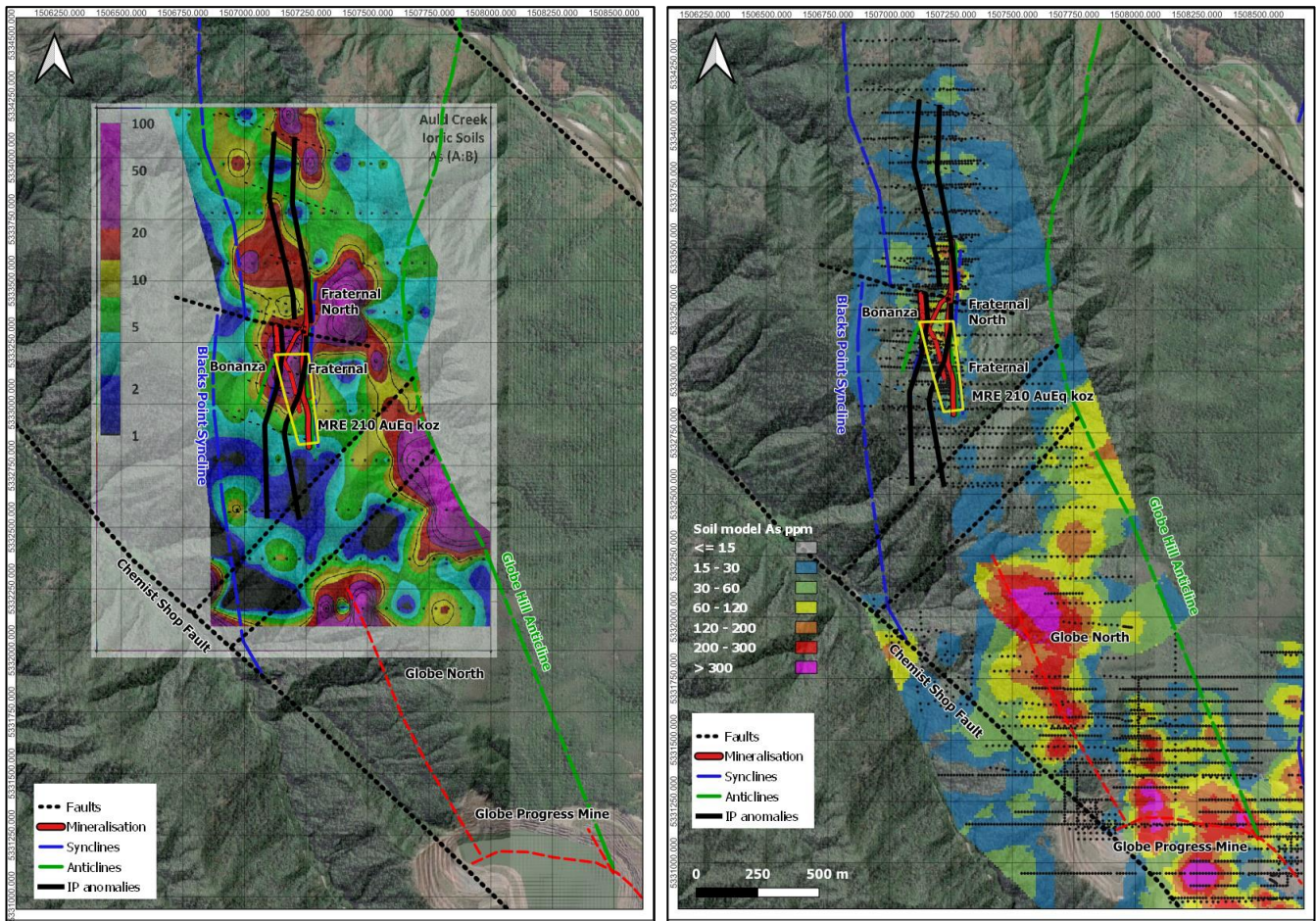


Figure 7. Extended IL arsenic anomaly (LHS) and conventional arsenic soil –geochemistry (RHS).

Lyell (Reefton)

The United Victory Reef is located at the northern end of the 5km long mineralised system, which includes the historic Alpine United mine that produced 80koz @ 17 g/t Au (Figure 8). An outcrop of the United Victory Reef was discovered in October 2022 when a flood removed gravel and exposed the bedrock (refer announcement dated 8 March 2023). The mineralised zone comprised a 0.5m quartz reef surrounded by approximately 2m of disseminated arsenopyrite rich mineralisation. The quartz reef contained significant visible gold with a float sample several metres from the outcrop assaying 205g/t Au. Channel samples of the reef (Figure 9) ranged from 15g/t Au to 70g/t Au and disseminated arsenopyrite mineralisation ranged from 1.4g/t Au to 42g/t Au (see announcement dated 8 March 2023).

Resampling of the quartz reef outcrop was completed in August 2024, with seven samples collected (see announcement dated 15 October 2024). The samples assayed 127g/t Au, 123g/t Au, 114 g/t Au, 47g/t Au, 13.4 g/t Au, 10.7g/t Au and 8.3g/t Au, averaging 63g/t Au. The analysis used was screen fire assays so the percentage of coarse (+75 micron) gold can be calculated. Results ranged from 13% to 43% coarse gold, with an average of 28%.

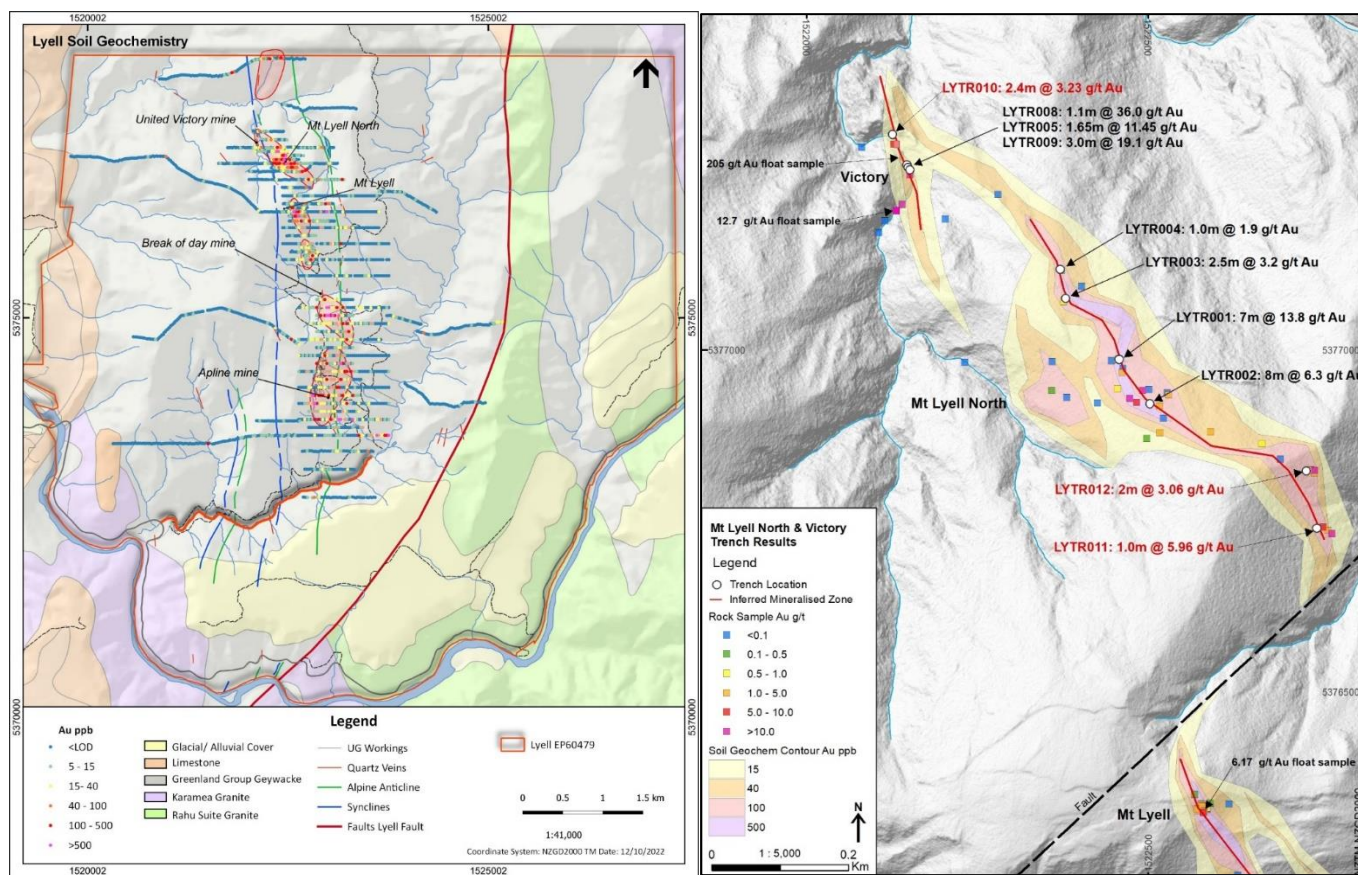


Figure 8. Lyell line of strike gold soil geochemistry LHS and Mt Lyell North trench results RHS.



Figure 9. Victory United Reef -Trench LYTR005.

Sams Creek

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke. The SCD is up to 60m thick and can be traced E-W for over 7kms along strike (Figure 10). The SCD generally dips steeply to the north (~60°), with gold mineralisation extending down dip for at least 1km and it is open at depth.

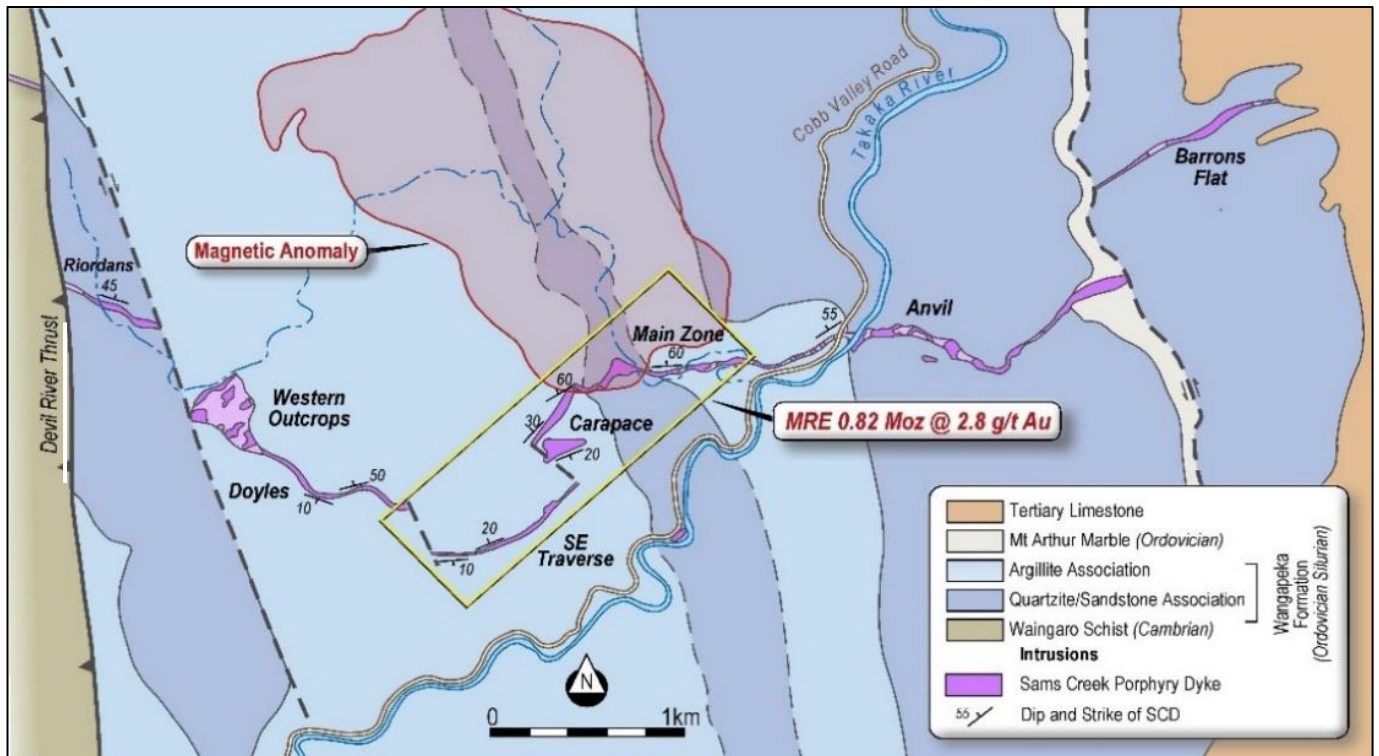


Figure 10. Geology of the Sams Creek deposit.

The granite and lamprophyre dykes and mineralisation suggests the hydrothermal fluids were sourced from the crystallisation of a granite magma or associated underlying magma chamber. The high sulphide content and alteration mineralogy resembles alkaline intrusive related Cu-Mo-Au deposits.

Southern Geoscience Consultants (SGC) in Perth interpreted a deep (300m+) magnetic source that is located directly down dip from the mineralised Sams Creek dyke (Figure 11). This anomaly may represent a magmatic intrusion, which could be the source of the Main Zone dyke and the gold mineralisation.

Lidar topography shows two distinct circular structures at Sams Creek, with the north dipping SCD located around the southern margins of both structures (Figure 11). The Main Zone circular structure is around 2kms wide with Riordan's, 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 (see announcement dated 2 October 2024). Conventional soil geochemistry mimics the SCD outcrop, but the remainder of the circular structures are not detected, as shown in Figure 11. Two potential buried intrusions interpreted by Southern Geoscience Consultants fall within the circular structures, as shown in Figure 11.

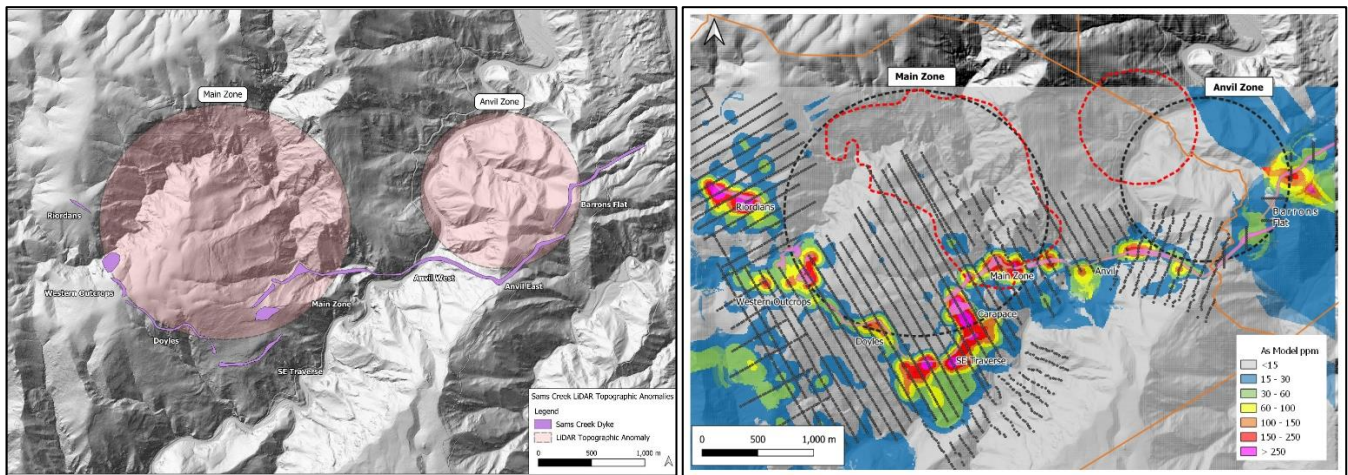


Figure 11. LiDAR topography, SCD outcrop and interpreted Main Zone and Anvil Zone circular structures (LHS), conventional arsenic soil geochemistry and interpreted buried magmatic intrusions -red dotted polygons (RHS).

Ionic Leach Survey

The results of the IL survey are shown in the elemental maps in Figure 12. The elemental maps confirm the Main and Anvil Zone circular structures. The Au-As-Zn elemental map shows a very strong anomaly in the SE segment, associated with the Main Zone resource of 824koz @ 2.8g/t Au (see ASX Announcement dated 21 August 2023) and the remainder of the outcropping SCD and the Anvil Zone has anomalous gold around the northern margin of the circular structure.

The strongest Cu anomaly is to the north of the Main Zone gold resource and centred on the magnetic anomaly. A strong copper anomaly also coincides with the perimeter of the Anvil circular structure.

The Rare Earth Elements (REE) maps are similar to copper and highlight the Main Zone intrusion and the Anvil circular structure and potential porphyry targets.

A schematic cross-section through the Main Zone circular structure is shown in Figure 13. 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.

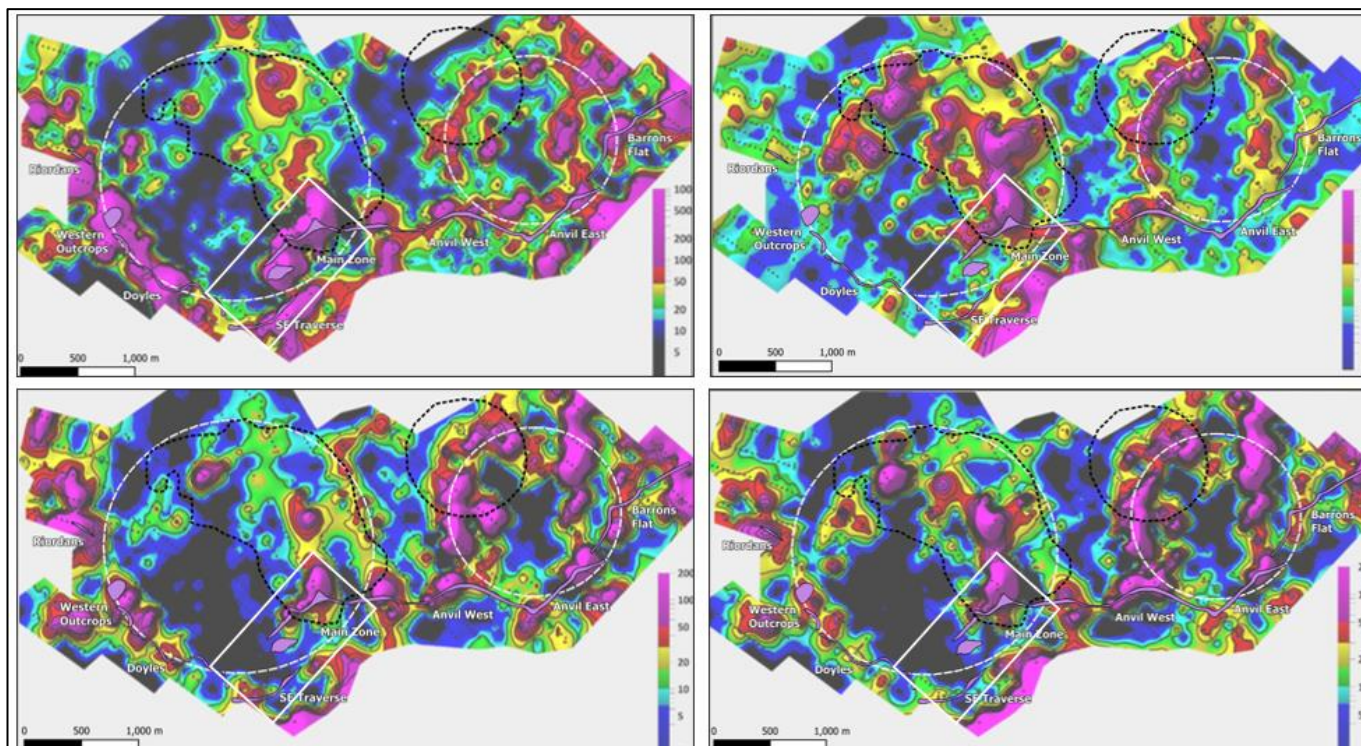


Figure 12. Top left Au-As-Zn elemental map with Main Zone and Anvil circular structures (white dotted circles), dyke (purple), interpreted magnetic intrusions (black dotted lines) and MRE area (white box). Top right = Cu, bottom left = LREE and bottom right HREE elemental maps.

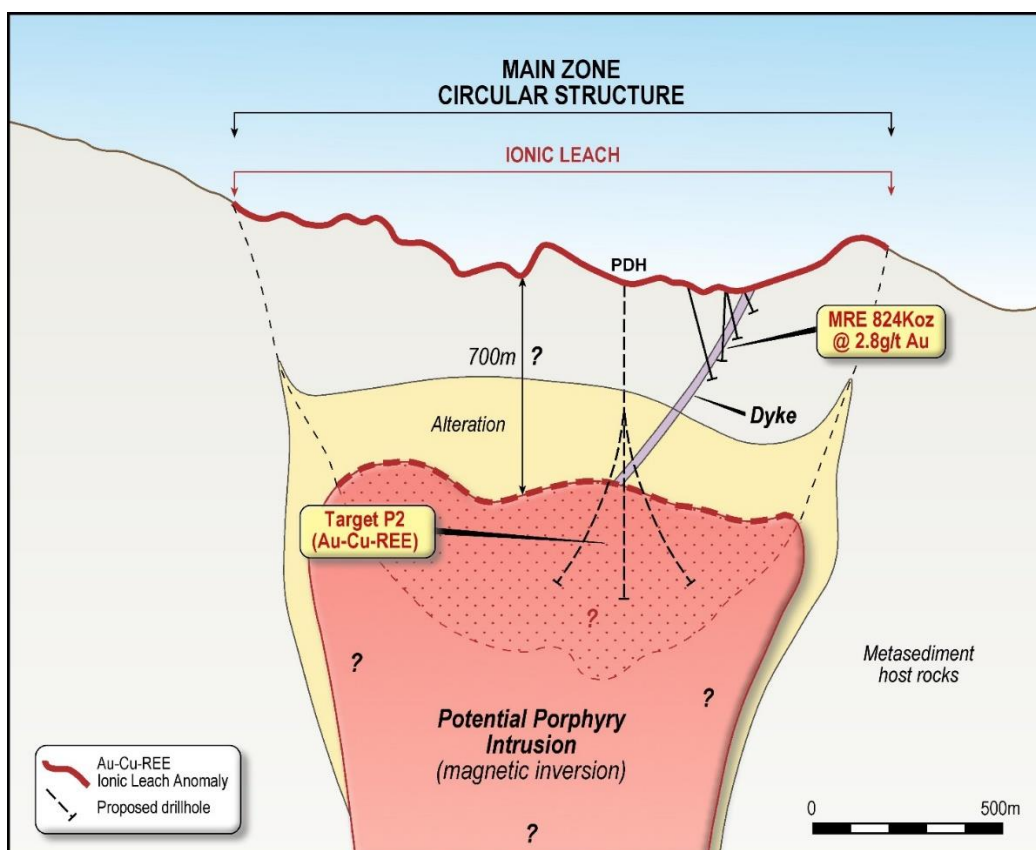


Figure 13. Schematic cross-section through Main Zone circular structure showing modelled magnetic inversion and IL Au-Cu and REE anomaly

Rare Earth Analysis

The Sams Creek Dyke is a peralkaline granite and is considered an intrusion related gold deposit (IRGD). Carbonatites and peralkaline intrusive deposits are primary sources of Rare Earth Elements (REE). REE deposits associated with peralkaline intrusive complexes fall into two categories:

- deposits in peralkaline, layered complexes; or
- deposits associated with chemically evolved peralkaline intrusions either in veins / dykes or disseminated within the intrusive body.

Peralkaline intrusion-hosted REE deposits tend to be enriched in the highly sought HREEs, Y, and Zr.

114 pulp samples from historical Sams Creek core were analysed by ALS in Brisbane for the full suite of REE. The samples included Carapace, SE Traverse, Main Zone, Anvil and Barrons Flat, with gold grades ranging from 0 to 15g/t.

The results show that the samples were relatively enriched in cerium (Ce), Yttrium (Y), Neodymium (Nd) and Lanthanum (La), with a Total Rare Earth Oxide (TREO) concentration of around 0.1% (see announcement dated 2 October 2024). There isn't a significant difference in the amount of TREO or concentrations of individual REE from the different prospects, and there appears to be no relationship to gold or arsenic, indicating that the REO is primary rather than part of an alteration or mineralising event.

The IL REE data indicates that the MRE area (white box) is generally depleted in REO relative to other areas (Figure 12), suggesting that the porphyry targets may have higher REO concentrations than the dyke. The potential buried porphyry targets at Sams Creek may have some similarities to the Strange Lake REO project in Canada.

The large Strange Lake REO project is contained in a sub-circular peralkaline granite intrusion that comprises a series of compositionally distinct granites with varying TREO concentrations, with an average resource grade of 0.85% TREO comprising 0.55% LREO and 0.3% HREO and 1.7% zircon.

Next Steps

The planned works over the next 6 months include:

- Complete the transaction with RUA Gold.
- Map and sample the northern boundaries of the two circular structures at Sams Creek, looking for signs of alteration and sulphide mineralisation.
- Sample the Sams Creek Dyke to ascertain if there is any lateral or vertical variation in mineralogy of the dyke.
- Engage a porphyry expert to review the Sams Creek data and assess the potential for buried copper and REE mineralisation.
- Subject to the review, test one or two of the intrusion targets with deep diamond drilling.
- Completing a Scoping Study for a Mining permit application at Sams Creek.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing. Siren's Blackwater South exploration permit (EP 61101) was granted for 5 years (post quarter). The Company applied for Waitui prospecting permit at Sams Creek and Queen Charlotte exploration permit in Marlborough.

No tenements were disposed of during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Figures 14 and Figure 15 and Annexure 1. The Company now has over 1,047 sqkm of applications for and granted tenements.

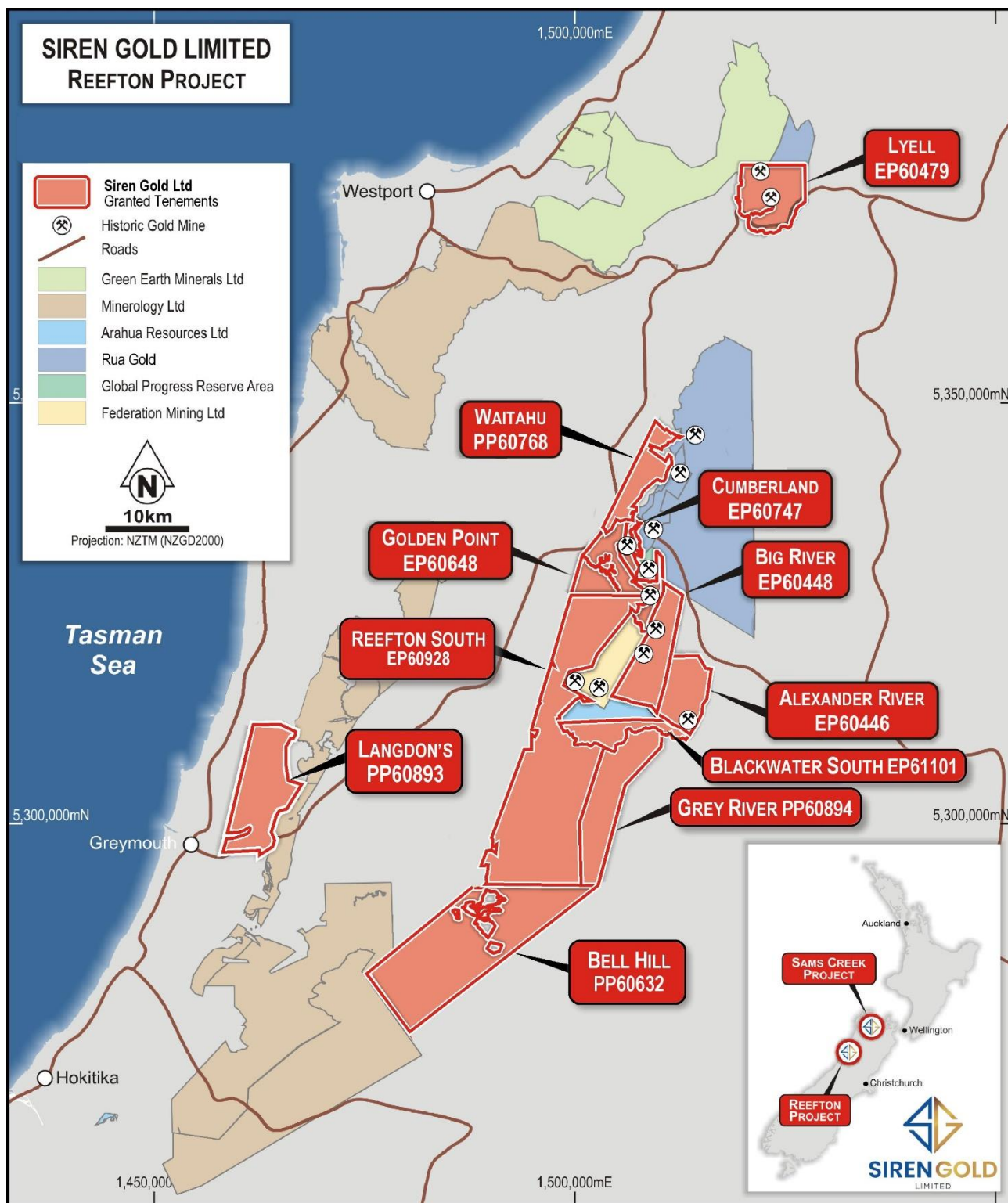


Figure 14. Reefton and Lyell Tenement Plan

Corporate & Finance

Cash flows for the quarter included \$673K spent on exploration and evaluation activities, which is primarily associated with tenement fees and the cost of exploration at Golden Point and Sams Creek. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance at the end of the quarter of \$1,007K.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services. On completion of the acquisition of Reefton Resources by Rua Gold Inc (see ASX Announcement dated 17 October 2024) the Company will receive an additional \$3 million from Rua in the December quarter.

- ENDS -

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

For further information, please visit the Company website at www.sirengold.com.au or contact: contact:

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Managing Director & CEO

Phone: +61 (8) 6458 4200

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 17 September 2024, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ANNEXURE 1 – REEFTON RESOURCES TENEMENT SCHEDULE

TENEMENT	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2028	4,017.5
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 Jun 2018	19 Jun 2028	5,416.9
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 Dec 2018	12 Dec 2028	5,424.6
EP 60928	Reefton South	Reefton Resources Pty Limited	100%	30 Nov 2023	29 Nov 2028	25,508.6
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 Mar 2021	18 Mar 2026	4,730.1
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 Dec 2021	14 Dec 2025	17,240.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 Dec 2021	16 Dec 2025	3,475.7
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 Dec 2022	13 Dec 2027	2,249.7
PP 60893	Langdons	Reefton Resources Pty Limited	100%	25 May 2023	24 May 2025	7,305.2
PP 60894	Grey River	Reefton Resources Pty Limited	100%	20 Nov 2023	19 Nov 2025	7,418.9
EPA 61101	Blackwater South	Reefton Resources Pty Limited	100%	17 Oct 2024	16 Oct 2029	2,601.5
Total						85,388.8

ANNEXURE 1 – SAMS CREEK GOLD TENEMENT SCHEDULE

TENEMENT	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 Mar 1998	26 Mar 2025	3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PPA61184	Waitui	Sams Creek Gold Limited	100%	application		3'416.0
EPA61215	Queen Charlotte	Sams Creek Gold Limited	100%	application		11,870.0
Total						19,384.8

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(367)
	(e) administration and corporate costs	(474)	(1,021)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	17
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(589)	(1,374)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(673)	(1,377)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	898	898
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	5
2.6	Net cash from / (used in) investing activities	225	(474)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(207)
3.5	Proceeds from borrowings	50	50
3.6	Repayment of borrowings	(24)	(55)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	24	1,988

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,345	868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(589)	(1,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	225	(474)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	1,988

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(1)
4.6	Cash and cash equivalents at end of period	1,007	1,007

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	26	157
5.2	Call deposits	981	1,175
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,007	1,345

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(274)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(83)
Payments consist of Director fees and salaries, professional fees, administration costs and office rent		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	50	8
7.4 Total financing facilities	50	8
7.5 Unused financing facilities available at quarter end		42
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Other at item 7.3 represents business credit card facilities with total limits of \$50,000 with Westpac with no maturity date and is secured against a term deposit the Company has with the lender.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(589)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(673)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,262)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,007
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,007
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.80
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
The level of expenditure will be determined by the outcome of the sale of Reefion Resources Pty Ltd, as first announced on 15 July 2024. Assuming shareholders accept the revised offer from Rua Gold Inc (Rua) announced on 17 October 2024, activity at the Sams Creek project will be accelerated and, with it, the level of operating expenditure.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company has received a revised offer from Rua, as announced on 17 October 2024. If shareholders accept the offer, the Company will receive \$3 million from Rua on completion of the sale.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, refer 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2024

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.