



1 November 2024

Nicola Mullen  
Senior Adviser, Listings Compliance  
Australian Securities Exchange

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Nicola,

### **SIREN GOLD LIMITED – RESPONSE TO ASX AWARE LETTER**

Siren Gold Limited (ASX: SNG) (**SNG** or the **Company**) refers to ASX's aware letter dated 31 October 2024 and provides the following responses to the queries set out in that letter (using the numbering from the aware letter).

Capitalised terms which are defined in ASX's aware letter have the same meaning where used in this letter unless the context requires otherwise.

**1. Does SNG consider the following information, or any part thereof, be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

**1.1 On 25 October 2024 SNG had received a revised non-binding indicative proposal from Federation to be effected via an all scrip acquisition of 100% of the shares in Federation by SNG and that would have a resultant indicative ownership ratio of SNG 17.5% and Federation 82.5% ('The Proposal'); and**

Yes.

**1.2 SNG board members had considered the Proposal and resolved not to proceed with the Proposal.**

No.

**2. If the answer to any part of question 1 is "no", please advise the basis for that view.**

Not applicable in respect of section 1.1.

Refer to response to Question 4 in respect of section 1.2.

**3. When did SNG first become aware of the information referred to in question 1 above?**

The Company first became aware that it had received the Proposal at approximately 6:29am (WST) on Friday, 25 October 2024.

The board resolved not to proceed with the Proposal following a board meeting that concluded at approximately 12:30pm (WST) on Saturday, 26 October 2024.

4. **If SNG first became aware of the information referred to in question 1 before 28 October 2024, being the date that SNG requested a trading halt, did SNG make any announcement prior to 28 October 2024 that disclosed the details of the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SNG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SNG took to ensure that the information was released promptly and without delay.**

Following receipt of the Proposal on 25 October 2024, a meeting of the board was convened on short notice to discuss the Proposal, which was held at 1:00pm (WST) on 25 October 2024. At this meeting, the board, in conjunction with its advisors, discussed the merits of the Proposal. However, no decision was reached at that meeting with respect to whether the Proposal was superior to the Disposal of Main Undertaking or in the best interest of shareholders, whether the Company would proceed with the Proposal or whether the Company would continue discussions with Federation in respect of the Proposal (noting Federation indicated the Proposal was its final offer).

A subsequent board meeting was convened for Saturday, 26 October 2024, to give the directors an opportunity to consider the information and advice received in respect of the Proposal and resolve how the Company would proceed.

In accordance with Listing Rule 3.1A, for the duration of Friday, 25 October 2024, the information in respect of the Proposal was an incomplete proposal or negotiation and insufficiently definite to warrant disclosure, was confidential and was not information that the board considered that a reasonable person would expect to be disclosed in the circumstances. As such, the board did not consider at this time that it had an obligation to disclose the information.

At the board meeting held on Saturday, 26 October 2024, the board resolved (Mr Rajasooriar abstaining as a result of a material personal interest due to his holding of performance rights that vest on a change of control) that the Proposal was not in the best interest of shareholders in the circumstances and that it would therefore not proceed with the Proposal. At this time, the information with respect to the Proposal remained confidential and, as the board had resolved not to proceed with the Proposal and a transaction with Federation was not being pursued, the board did not consider that the information was price sensitive information in circumstances where the Proposal had not been disclosed to the market.

At approximately 12:35pm (WST) on Sunday, 27 October 2024, the Company became aware of the article entitled "*Australian Super-backed Federation Mining lobs bid for Siren Gold*" that appeared in the Street Talk section of the Australian Financial Review. At this time, the information in respect of the Proposal and the Company's rejection of the Proposal ceased to be confidential, at which time the Company considers that an obligation to release information in respect of the Proposal arose and the Company's rejection of the Proposal became price sensitive information.

That day, the Company's lawyers were instructed to prepare an announcement with respect to the Proposal and the Company's rejection of it. A meeting of the board (other than Mr Rajasooriar due to his material personal interest) was convened for 9.30am (WST) on Monday, 28 October 2024, to, among other matters, consider, update and resolve to lodge that announcement. A copy of the announcement was provided to Mr Rajasooriar for comment prior to release. Following that board meeting, the announcement was subsequently released at 10:06am (WST) on Monday, 28 October 2024.

The Company considers that the short period between the obligation to disclose the information arising and uploading of the announcement to the market announcement platform does not mean that there has been a "delay" in the provision of information to ASX, given the sensitive nature of the information and that the obligation to disclose arose on a non-trading day. The Company went about

the process as quickly as possible in the circumstances and, in any event, notes that the Company was in trading halt for the entire duration that it had an obligation to disclose the information.

**5. Please confirm that SNG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

SNG confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**6. Please confirm that SNG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SNG with delegated authority from the board to respond to ASX on disclosure matters.**

SNG confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SNG with delegated authority from the Board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely



Brian Rodan  
Non-Executive Chairman  
**Siren Gold Limited**



31 October 2024

Reference: 102578

Mr Sebastian Andre  
Company Secretary  
Siren Gold Limited

By Email: seb@smallcapcorporate.com.au

Dear Mr Andre

**Siren Gold Limited ('SNG'): ASX Aware Letter**

ASX refers to the following:

- A. SNG's announcement titled "Siren Signs Agreement for Sale of Reefton Project for A\$20M" released by the ASX Market Announcements Platform ('MAP') at 7.15AM AWST on 15 July 2024 disclosing that:
  - (a) SNG had entered into a definitive agreement with Canadian listed RUA Gold Inc. ('RUA') for the sale of its Reefton Project; and
  - (b) A condition precedent to the agreement was the obtaining approval from SNG shareholder for the purposes of ASX Listing Rule 11.2.  
( 'Disposal of Main Undertaking' )
- B. The change in the price of SNG's securities from a high of \$0.14 on 24 October to a low of \$0.115 on 25 October 2024.
- C. The article entitled "*Australian Super-backed Federation Mining lobs bid for Siren Gold*" that appeared in the Street Talk section of the Australian Financial Review on Sunday 27 October 2024 disclosing that Federation Mining ('Federation') had made an improved non-binding indicative bid to SNG's board on the previous Friday by offering SNG a 17.5% share in the merged company.
- D. SNG's request for a trading halt provided to ASX and released on MAP at 6.44AM AWST on 28 October 2024. SNG requested the trading halt be granted pending the outcome of a security holders meeting to approve the Disposal of Main Undertaking. The trading halt was put in place prior to market open on 28 October 2024. The trading halt was to remain until SNG makes an announcement regarding the results of the meeting.
- E. SNG's announcement titled "Siren Receives Revised Proposal from Federation Mining" lodged on MAP and released at 10.06AM AWST on 28 October 2024 disclosing that:
  - (a) On 25 October 2024 SNG had received a revised non-binding indicative proposal from Federation to be effected via an all scrip acquisition of 100% of the shares in Federation by SNG and that would have a resultant indicative ownership ratio of SNG 17.5% and Federation 82.5% ('The Proposal'); and
  - (b) SNG board members had considered the Proposal and resolved not to proceed with the Proposal.
- F. SNG's announcement titled "Results of Meeting" released at 5.08PM AWST on 28 October 2024 disclosing that the Disposal of Main Undertaking had been passed at the shareholder meeting. The trading halt was lifted following the release of this announcement.
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

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H. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

I. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

K. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks SNG to respond separately to each of the following questions:

1. Does SNG consider the following information, or any part thereof, be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 On 25 October 2024 SNG had received a revised non-binding indicative proposal from Federation to be effected via an all scrip acquisition of 100% of the shares in Federation by SNG and that would have a resultant indicative ownership ratio of SNG 17.5% and Federation 82.5% (‘The Proposal’); and

1.2 SNG board members had considered the Proposal and resolved not to proceed with the Proposal.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did SNG first become aware of the information referred to in question 1 above?

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Please answer separately for each of the items in question 1 above, providing the time SNG became aware of each item.

4. If SNG first became aware of the information referred to in question 1 before 28 October 2024, being the date that SNG requested a trading halt, did SNG make any announcement prior to 28 October 2024 that disclosed the details of the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SNG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SNG took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that SNG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that SNG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SNG with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1.00 PM AWST Wednesday, 6 November 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SNG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SNG to request a trading halt immediately if trading in SNG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SNG's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SNG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SNG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance