

Sierra Nevada Gold Inc:

Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2021, based on actual IPO proceeds

US\$	Notes	Sierra Nevada Gold Statutory Historical Balance Sheet 30-June-2021	Other Pro Forma Adjustments ¹	Impact of the Offer (Actual IPO proceeds) ²	Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Actual IPO Proceeds)
Current assets					
Cash and cash equivalents	1, 2	306,820	1,782,667	6,519,320	8,608,807
Total current assets		306,820	1,782,667	6,519,320	8,608,807
Non-current assets					
Plant and equipment		7,677	-	-	7,677
Right-of-use assets		37,073	-	-	37,073
Intangibles		2,399	-	-	2,399
Exploration and evaluation assets	4	8,589,692	-	-	8,589,692
Other receivables		77,392	-	-	77,392
Total non-current assets		8,714,233	-	-	8,714,233
Total assets		9,021,053	1,782,667	6,519,320	17,323,040
Current liabilities					
Trade and other payables		285,764	-	-	285,764
Borrowings	1, 5	1,800,556	1,782,667	(3,583,223)	-
Lease liabilities		29,656	-	-	29,656
Total current liabilities		2,115,976	1,782,667	(3,583,223)	315,420
Non-current liabilities					
Trade and other payables		7,617	-	-	7,617
Borrowings		75,192	-	-	75,192
Total non-current liabilities		82,809	-	-	82,809
Total liabilities		2,198,785	1,782,667	(3,583,223)	398,229
Net assets		6,822,268	-	10,102,543	16,924,811
Equity					
Issued capital	2,3,5,6	9,660,166	-	10,524,423	20,184,589
Reserves	3	-	-	231,120	231,120
Accumulated losses	2, 6	(2,837,898)	-	(653,000)	(3,490,898)
Total equity		6,822,268	-	10,102,543	16,924,811

* A\$ amounts related to the Offer have been translated to US\$ assuming an exchange rate of A\$:US\$ of 0.72.

Notes:

1. Adjustment relates to the issue of 25,744 unsecured converting notes on 18 August 2021 at an issue price of A\$100 per note, raising funds of A\$2.57 million, equating to US\$1.89 million, less issue costs of US\$0.1 million.
2. The IPO Offer resulted in the receipt of A\$10.03m or US\$7.2 million less cash costs of the Offer of US\$703k. Offer costs associated with the issue of new shares of US\$230k are offset against issued capital and Offer costs associated with the listing of existing shares of \$473k are recognised as an expense.
3. The issue of broker options with a Fair Value, in accordance with AASB 2 – Share Based Payment, of US\$231k results in an increase in option reserves of US\$231k and a decrease in issued share capital of US\$231k.
4. Exploration and evaluation assets relates to cumulative capitalised expenditure directly related to the exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA.
5. Following the IPO all converting notes on issue will automatically convert into equity in the Company, resulting in the extinguishment of the debt liabilities and an associated increase in issued share capital.
6. On 6 September 2021, 200 bonus shares on a pre subdivision basis were issued to entities associated with Peter Moore (130 shares) and Brett Butlin (70 shares). A pro forma adjustment has been to reflect this issue of these shares resulting in an increase in issued capital and an increase in accumulated losses of \$180k.