

Corporate Governance Statement

Sierra Nevada Gold Inc. ARBN 653 575 618 (**Company**)

The Board of the Company is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its securityholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition* (**Principles** or **Recommendations**). The Principles are not prescriptive regarding the conduct of ASX listed companies. Rather, an ASX listed company is required to disclose the reasons why it is not complying fully with its obligations under the Principles. To the extent that they are relevant, the Company has adopted the Principles.

Following admission to the Official List of the ASX, the Company will report any departures from the Principles in its annual report.

The Board considers that the Company generally complies with the Principles and, where the Company does not comply, this is primarily due to the current relative size of the Company and scale of its current operations. Comments on compliance and departures are set out below.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Board's role and responsibilities are contained in the Company's Board Charter. The Board Charter also sets out the role and responsibilities of the Executive Chairman. The Board Charter also explains the relationship between the Board and management.</p> <p>Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish committees at this time. The Board may deem it</p>

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		<p>appropriate in the future to establish committees to oversee certain functions, such as an Audit and Risk Committee and a Nomination and Remuneration Committee.</p> <p>A copy of the Board Charter is available on the Company's website at www.sngold.com.au.</p>
<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>(a) Yes</p> <p>(b) Will comply</p>	<p>Until such time that the Board appoints a Nomination and Remuneration Committee, the Board will undertake appropriate checks, including police clearance checks, bankruptcy searches, and verification of qualifications and experience of potential Directors, before appointing a Director or putting forward to securityholders a candidate for election as a Director.</p> <p>All material information in relation to potential Directors will be provided to securityholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting seeking the approval of securityholders for the election or re-election of Directors.</p>
Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is directly accountable to the Board in relation to matters of governance. His role includes advising the Board and its committees on governance matters, monitoring that policies and procedures are followed, coordinating the timely completion and despatch of Board papers, ensuring that the business at Board and committee meetings is accurately

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		<p>captured in the minutes and helping to organise and facilitate the induction and professional development of Directors. Further description of the role of the Company Secretary is set out in the Board Charter.</p> <p>The Company Secretary is accessible to all Directors. The Board is responsible for the appointment and removal of the Company Secretary.</p>
<p>Recommendation 1.5: A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and; and</p> <p>(c) disclose in relation to each reporting period</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives, and either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or</p>	<p>(a) Yes</p> <p>(b) Will comply</p> <p>(c) Will comply</p>	<p>The Company has a strong commitment to diversity in business which is evidenced through its Diversity Policy.</p> <p>The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>A copy of the Diversity Policy is available on the Company's website at www.sngold.com.au.</p>

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(B) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act ¹ .		
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>(a) Yes</p> <p>(b) Will comply</p>	<p>Until such time that the Board appoints a Nomination and Remuneration Committee, the Board will oversee the process of appointment, performance and remuneration of the Non-executive Directors, Executive Directors (such as the Executive Chairman) and other executives.</p> <p>A copy of the Nomination and Remuneration Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 1.6 in its future annual reports, including the matters set out in Recommendation 1.6(b).</p>
<p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in</p>	<p>(a) Yes</p> <p>(b) Will comply</p>	<p>Until such time that the Board appoints a Nomination and Remuneration Committee, the Board will oversee the process of appointment, performance and remuneration of senior executives and employees of the Company.</p> <p>A copy of the Nomination and Remuneration Committee Charter, which will form the basis of the Board's oversight in these</p>

¹ The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12 month period ending 31 March.

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<p>accordance with that process during or in respect of that period.</p>		<p>matters, is available on the Company's website at www.sngold.com.au.</p> <p>Details of the evaluation process and the linkages between the result of performance evaluations and remuneration will be disclosed in the Company's future annual reports, which will include the matters set out in Recommendation 1.7(b).</p>
Principle 2 – Structure the board to add value		
<p>Recommendation 2.1: The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the</p>	<p>Yes</p>	<p>Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish a nomination committee at this time. The Board's view is that it will be able to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively by employing the following processes:</p> <p>(a) developing a thorough understanding of the skill and experience requirements of the Board in light of the Company's industry sector, strategy and operations;</p> <p>(b) regularly review the Board's skills, experience and knowledge levels by reference to the Board skills matrix and benchmark it against similar organisations (and identify any areas which may need to addressed);</p> <p>(c) including these matters in the annual Board calendar;</p> <p>(d) maintaining a knowledge base of potential new Board candidates; and</p> <p>(e) where necessary, engage external consultants to assess/review the Board's skill base and advise on potential appointees.</p>

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<p>appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>A copy of the Nomination and Remuneration Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 2.1 in its future annual reports, including, if applicable, the matters set out in Recommendations 2.1(a)(iv) and (v) or 2.1(b).</p>
<p>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership.</p> <p>A copy of the Company's Board skills matrix is contained in the Board Charter, a copy of which is available on the Company's website at www.sngold.com.au.</p> <p>A copy of the Diversity Policy is available on the Company's website at www.sngold.com.au.</p>
<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest,</p>	Yes	<p>The Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company.</p> <p>The Board considers that the following Directors are independent:</p>

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<p>position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>(a) Robert Gray;</p> <p>(b) Alan Wilson; and</p> <p>(c) Michael Ramsden.</p> <p>The Board notes:</p> <ul style="list-style-type: none"> Michael Ramsden is the Managing Director of Terrain Capital Limited, which assisted the Company in raising funds in 2019 by way of the issue of converting notes at that time; and this is a relationship of the type described in box 2.3 of the Recommendations as Mr Ramsden and Terrain Capital Limited have, within the last three years, been in a business relationship with the company as a raiser of funds. <p>The Board is of the view that this relationship does not compromise the independence of Mr Ramsden as a Director of the Company as:</p> <ul style="list-style-type: none"> the business relationship was not, of itself, a material business relationship at the time; and in any case, these past activities of Mr Ramsden were carried out only at that past point in time, are not continuing, and did not create any interest, position or relationship that might influence, or might reasonably be perceived to influence, his ability or capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a

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		<p>whole rather than in the interests of an individual security holder or other party.</p> <p>The Board also notes:</p> <ul style="list-style-type: none"> Robert Gray, Alan Wilson and Michael Ramsden (the Non-Executive Directors) have been issued, and hold, performance shares (the respective Holdings) by the Company pursuant to the Company's Equity Incentive Plan (EIP); and these are interests of a type described in box 2.3 of the Recommendations as the directors have received performance-based remuneration and have participated in an employee incentive scheme of the Company. <p>The Board is of the view that these interests do not compromise the independence of the Non-Executive Directors as Directors of the Company as:</p> <ul style="list-style-type: none"> the respective Holdings are not material; the respective Holdings contain service and performance conditions that align the interests of the Non-Executive Directors with the interests of the Company's securityholders as a whole; and the respective Holdings and participation in the EIP do not, and are unlikely to, interfere with the Non-Executive Directors' ability or capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a

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		<p>whole rather than in the interests of an individual security holder or other party.</p> <p>Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and period of office they have held will be contained in the annual report or on the ASX Company Announcements Platform.</p>
Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	Yes	<p>The Board has four Directors in total, comprising one Executive Director (Executive Chairman, Peter Moore) and three Non-executive Directors.</p> <p>All of the Non-executive Directors are considered independent.</p> <p>In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests.</p> <p>The Board intends to review its composition as the Company's operations evolve, and may in the future appoint additional independent Directors as it deems appropriate.</p>
Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Company's Executive Chairman is Peter Moore.</p> <p>The Chair fulfills the role that would be undertaken by a CEO and is also not considered by the Board to be independent, due to his executive role and the extended period of service he has provided to the Company.</p> <p>While the ASX Corporate Governance Principles provide that the chair should be an independent director and should not be the</p>

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		<p>same person as the CEO, at the time of preparation of the Prospectus the Executive Chairman of the Company, Mr Peter Moore, is not an independent Director (as he has an executive role and is expected to be substantial holder following the completion of the IPO) and currently fulfills the role of CEO. However, the Board believes that it is appropriate, and in the best interests of the Company and its securityholders, for Mr Moore to hold the position of Executive Chairman at this time because of his industry expertise and in-depth knowledge of the Company and its operations.</p> <p>The Board has agreed that, as the Chairman position is currently held by an executive, it would be desirable to appoint a Non-Executive Director to the position of Lead Independent Director, with that role to provide oversight of the Executive Chairman position from a governance perspective. The Board has appointed Mr Michael Ramsden as the Lead Independent Director.</p> <p>The Company may seek to appoint additional independent Directors in the future.</p>
<p>Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>The Nomination and Remuneration Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation.</p> <p>The Board will be responsible for the induction program for new Directors and the development of a professional development program for Directors. It may delegate this task to the Company Secretary.</p>

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Principle 3 – Act ethically and responsibly		
Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	<p>The Board has established and adopted a Statement of Values.</p> <p>A copy of the Statement of Values is available on the Company's website at www.sngold.com.au.</p>
<p>Recommendation 3.2: A listed entity should:</p> <p>(a) Have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board has established and adopted a Code of Conduct.</p> <p>The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect.</p> <p>A copy of the Code of Conduct is available on the Company's website at www.sngold.com.au.</p>
<p>Recommendation 3.3: A listed entity should:</p> <p>(a) Have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches reported under that policy.</p>	Yes	<p>The Board has established and adopted a Whistleblower Policy which complies with the Recommendations.</p> <p>A copy of the Whistleblower Policy is available on the Company's website at www.sngold.com.au.</p>

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<p>Recommendation 3.4: A listed entity should:</p> <p>(a) Have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Board has established and adopted an Anti-bribery and Corruption Policy which complies with the Recommendations.</p> <p>A copy of the Anti-bribery and Corruption Policy is available on the Company's website at www.sngold.com.au.</p>
Principle 4 – Safeguard integrity in corporate reporting		
<p>Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period</p>	Yes	<p>Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish an audit committee at this time. The Board's view is that it will be able to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, by employing the following processes:</p> <p>(a) developing and maintaining an understanding of the major reporting responsibilities, accounting policies and major risk areas in relation to the Company's accounting and reporting matters;</p> <p>(b) requiring management to regularly report on compliance with financial reporting requirements;</p> <p>(c) assessing the need for cost-effective controls to support reliable financial reporting and requiring management to report on compliance with those controls;</p> <p>(d) meeting with external auditors on a regular basis, at least twice a year, to review matters in relation to:</p>

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<p>and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>(i) the external auditor's reviews of the Company's financial reports and supporting systems; and</p> <p>(ii) reviewing of the external auditor's performance, including the audit engagement partner, including independence matters;</p> <p>(f) including these matters in the annual Board calendar; and</p> <p>(e) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.</p> <p>A copy of the Audit and Risk Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 4.1 in its future annual reports, including, if applicable, the matters set out in Recommendations 4.1(a)(iv) and (v) or 4.1(b).</p>
<p>Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Will comply</p>	<p>The Company is a Nevada corporation, that is registered with the Australian Securities and Investments Commission as a foreign company. Accordingly, the Company is not subject to certain aspects of Australian company law, without limitation, the financial reporting requirements as set out in Chapter 2N of the <i>Corporations Act 2001</i> (Cth). Notwithstanding this, the Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects.</p> <p>The Board will review the Company's half yearly and annual financial statements. The Board requires that the Chief Executive</p>

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		<p>Officer and the Chief Financial Officer (or equivalent) state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>Copies of each of the Board Charter and the Audit and Risk Committee Charter are available on the Company's website at www.sngold.com.au.</p> <p>The Company will ensure compliance with this Recommendation 4.2 in its future annual reports.</p>
Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Will comply	The Company will ensure compliance with this Recommendation 4.3 by disclosing its processes to verify their integrity either in the report itself, or more generally in the Company's corporate governance disclosures in its annual report or on the Company's website.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website at www.sngold.com.au.</p>

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Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Will comply	The Company shall set up external notifications so that all Board members receive a notification from ASX as soon as an announcement has been released. The Company shall also circulate all announcements to the Board ahead of the release being made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Will comply	<p>In accordance with this Recommendation, the Company will ensure that all substantive presentations are released to the market before giving the presentation.</p> <p>The Company will also maintain a separate investor page on the Company's website to provide securityholders with links to annual and interim reports, ASX announcements, presentations, and other key information.</p>
Principle 6 – Respect the rights of security holders		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>A page on the Company's website, www.sngold.com.au, is dedicated to corporate governance.</p> <p>The Company's website also includes in the corporate governance section links to:</p> <p>(a) the names, photographs and brief biographical information for each of its Directors and senior executives;</p>

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		<p>(b) its Constitution, Board Charter, Audit and Risk Committee Charter and Nomination and Remuneration Committee Charter; and</p> <p>(c) copies of the Code of Conduct, Diversity Policy, Share Trading Policy and Continuous Disclosure Policy.</p> <p>The Company's website also includes in the Investor Information Section links to:</p> <p>(d) copies of its annual reports and financial statements;</p> <p>(e) copies of its announcements to the ASX; and</p> <p>(f) copies of notices of meetings of securityholders and any accompanying documents.</p> <p>The Company's website also includes:</p> <p>(g) an overview of the Company's business;</p> <p>(h) a description of the structure of the Company and its subsidiaries;</p> <p>(i) a summary of the Company's history;</p> <p>(j) a key events calendar;</p> <p>(k) information about the classes of securities on issue;</p> <p>(l) historical information about the market prices of the Company's securities;</p>

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		<p>(m) a description of the Company's dividend or distribution policy;</p> <p>(n) copies of media releases the Company makes;</p> <p>(o) contact details for enquiries from securityholders, analysts or the media;</p> <p>(p) contact details for the Company's Share/CDI Registry; and</p> <p>(q) links to download key securityholder-related forms.</p>
<p>Recommendation 6.2: A listed entity should have an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Yes</p>	<p>The Company has adopted a Continuous Disclosure Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with securityholders and encourage their participation at general meetings and respond to securityholder enquiries.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website at www.sngold.com.au.</p>
<p>Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p>	<p>The Company has adopted the Continuous Disclosure Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with security holders and encourage their participation at general meetings.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website at www.sngold.com.au.</p>

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Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions at securityholder meetings will be decided by a poll rather than by a show of hands.
Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Company does give its securityholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to info@sngold.com.au</p> <p>Investors are also able communicate with the Company's registry electronically by emailing the registry or via the registry's website. The Company encourages its securityholders to receive company information electronically by registering their email address online with the Company's share registry.</p>
Principle 7 – Recognise and manage risk		
<p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p>	Yes	<p>Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish a risk committee at this time. The Board's view is that it will be able to oversee the Company's risk management framework by employing the following processes:</p> <p>(a) developing and maintaining an understanding of the major risk areas in relation to the Company's activities, operations and responsibilities;</p> <p>(b) developing a formal risk management program, tailored to the Company's activities and risk profile which identifies risks and documents procedures to manage them in accordance with the Company's risk appetite;</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>(c) within the risk management program, directing management to develop, implement and carry out appropriate risk management policies and procedures, and to report regularly to the Board on these matters;</p> <p>(d) requiring management implement an appropriate insurance program for the Company and regularly report to the Board on this matter;</p> <p>(g) including these matters in the annual Board calendar;</p> <p>(e) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.</p> <p>A copy of the Audit and Risk Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 7.1 in its future annual reports, including, if applicable, the matters set out in Recommendations 7.1(a)(iv) and (v) or 7.1(b).</p>
<p>Recommendation 7.2: The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee, or in the absence of such a committee, the Board, is responsible for the review of the Company's risk management program.</p> <p>A copy of the Audit and Risk Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 7.2 in its future annual reports, including the matters set out in Recommendation 7.2(b).</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>Due to the current size of the Company, and taking into account cost/benefit considerations, the Board does not currently consider it necessary to have an internal audit function. The Audit and Risk Committee Charter requires the Committee (or in its absence the Board) to oversee the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes. The Committee (or in its absence the Board) will achieve this objective by closely monitoring these areas and will require management to review and report on risk and internal control areas. The Committee (or in its absence the Board) may consider the use of external resources to assist as required.</p> <p>The Board considers these departures from the ASX Recommendation are justified given the maturity of the Company and the need to preserve funds as an early-stage business. If in future an internal audit function is warranted, then the Board will give due regard to the Recommendations and the establishment of an internal audit function.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company has disclosed its risks, including environmental and social sustainability risks and how those risks are mitigated in Section 4 of the Prospectus dated 28 February 2022.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p>		

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 40px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 40px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 40px;">(iii) the charter of the committee;</p> <p style="padding-left: 40px;">(iv) the members of the committee; and</p> <p style="padding-left: 40px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Yes</p>	<p>Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish a remuneration committee at this time. The Board's view is that it will be able to address remuneration issues, including the setting of the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive, by employing the following processes:</p> <p style="padding-left: 40px;">(a) regularly reviewing Board and senior executive remuneration levels, including share-based payments;</p> <p style="padding-left: 40px;">(b) regularly benchmarking Board and senior executive remuneration levels against comparative companies in the exploration sector, and the broader ASX listed companies sector;</p> <p style="padding-left: 40px;">(h) including these matters in the annual Board calendar;</p> <p style="padding-left: 40px;">(c) ensuring that an executive Director is not present during consideration of that particular executive Director's remuneration; and</p> <p style="padding-left: 40px;">(d) where necessary, engaging external consultants with relevant skills and expertise to assist the Board in the above matters.</p> <p>A copy of the Nomination and Remuneration Committee Charter, which will form the basis of the Board's oversight in these matters, is available on the Company's website at www.sngold.com.au.</p> <p>The Company will provide details as to compliance with this Recommendation 8.1 in its future annual reports, including, if applicable, the matters set out in Recommendations 8.1(a)(iv) and (v).</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company will distinguish the structure of Non-executive Directors' remuneration from that of Executive Directors and senior executives in compliance with Recommendation 8.2 in future annual reports.</p> <p>Details of remuneration, including the Company's policy on remuneration, will be contained in the Remuneration Report, which forms part of the Annual Report.</p>
<p>Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has an Equity Incentive Plan which is referred to in Section 5.11 of the Prospectus dated 28 February 2022. The rules of the Plan provide for limiting the economic risk of participation in the Plan.</p> <p>The Company's Securities Trading Policy includes a statement on the Company's policy on prohibiting restricted persons under that policy (i.e., directors, senior executives and specified employees) from entering into transactions (whether through the use of derivatives or otherwise) designed to hedge their exposure to the Company's securities.</p>