



Update Summary

Entity name

SIERRA NEVADA GOLD INC.

Announcement Type

Update to previous announcement

Date of this announcement

14/8/2023

Reason for update to a previous announcement

Extension of the closing date to the Non-Renounceable Entitlement Offer to 24 August 2023.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SIERRA NEVADA GOLD INC.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

653575618

1.3 ASX issuer code

SNX

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Extension of the closing date to the Non-Renounceable Entitlement Offer to 24 August 2023.

1.4b Date of previous announcement to this update

26/7/2023

1.5 Date of this announcement

14/8/2023

1.6 The Proposed issue is: A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SNX : CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

SNX : CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

5

For a given quantity of +securities held

8



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

35,301,250

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.08000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible CDI Holders may subscribe for additional New CDIs, in excess of their entitlement, from any Shortfall CDIs which may arise. Allocation of any Shortfall CDIs to Eligible CDI Holders who have submitted applications under the Shortfall Offer will be considered and determined by the Directors at their discretion in consultation with the Lead Manager. The aggregate over-subscriptions shall not exceed the number of Shortfall CDIs.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Allocation of any Shortfall CDIs to Eligible CDI Holders who have submitted applications under the Shortfall Offer will be considered and determined by the Directors at their discretion in consultation with the Lead Manager. Any application monies received for more than the number of New CDIs issued to Eligible CDI Holders will be refunded as soon as reasonably practicable following the close of the Rights Offer. No interest will be paid on any application monies.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3C - Timetable

3C.1 +Record date

31/7/2023

3C.2 Ex date

28/7/2023

3C.4 Record date

31/7/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

3/8/2023

3C.6 Offer closing date

24/8/2023

3C.7 Last day to extend the offer closing date

21/8/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

25/8/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

30/8/2023

3C.12 Date trading starts on a normal T+2 basis

31/8/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

4/9/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Foster Stockbroking Pty Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% of the gross amount received by the Company under the Rights Offer.
Distribution fee of 4% on any amounts of shortfall CDIs placed by the Lead Manager.
Issue of 1,500,000 unquoted options, with an approximate value of A\$70,000, the material terms of which are:



- can be exercised at any time from issue date;
- expire 3 years after issue date;
- exercise price of A\$0.16 per option; and
- standard provisions regarding effects on options of reorganisation of capital, pro-rata issues and takeovers.

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal, registry, secretarial, accounting and ASX listing fees with an estimated total of approximately A\$100,000.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration and project costs, general working capital and the costs of the Rights Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Countries other than Australia, British Virgin Islands, Canada (Ontario province only), Cook Islands, Jersey (Channel Islands), New Zealand or Singapore, or Approved United States Holders.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://sngold.com.au/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No



3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)