



30 April 2025

Dear Shareholder/CDI Holder

Sierra Nevada Gold Inc. - Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of Sierra Nevada Gold Inc. (ASX:SNX) ("**Sierra Nevada Gold**" or "**Company**") will be held at 10.00am on 29 May 2025, Melbourne Time (AEST) / 5.00pm on 28 May 2025, Reno Time (US PDT) (**AGM**) via a hybrid method:

- at 5470 Louie Lane, Suite 101, Reno, Nevada USA; and
- virtually via webinar conferencing facility.

In accordance with Section 2.4 of the Amended and Restated Bylaws of the Company, the Company is sending this notification letter instead of dispatching physical copies of the Notice of Meeting. The Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website: <https://sngold.com.au/investors/asx-announcements/>;
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code 'SNX';
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry www.investorcentre.com/contact to obtain a copy.

As noted above, the AGM will be held via a hybrid method. Details of how to register to attend the AGM virtually are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting.

Yours sincerely

Tony Panther
Company Secretary



SIERRA NEVADA GOLD

SIERRA NEVADA GOLD INC.

ARBN 653 575 618

Notice of Annual General Meeting

Explanatory Statement and Voting Form

Date of Meeting

Thursday, 29 May 2025 (AEST)
(Wednesday, 28 May 2025 (US PDT))

Time of Meeting

10.00am (AEST)
(5.00pm (US PDT))

Place of Meeting

5470 Louie Lane, Suite 101,
Reno, Nevada 89511 USA
and
via Internet webinar conferencing facility

Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact Tony Panther, Company Secretary at Tony.Panther@vistra.com or +61 03 9692 7222.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor,
or other professional advisor without delay.*

SIERRA NEVADA GOLD INC.

ARBN 653 575 618

5470 Louie Lane, Suite 101, Reno, Nevada 89511 USA

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **the Meeting**) of shareholders of Sierra Nevada Gold Inc. (**Company** or **SNX**) will be held:

- 5470 Louie Lane, Suite 101, Reno, Nevada 89511 USA; and
- virtually via webinar conferencing facility;

on Thursday, 29 May 2025 at 10:00am (AEST) (Australia) and for USA based shareholders, Wednesday, 28 May 2025 at 5.00pm (PDT).

Questions may be submitted prior to the meeting by email to Tony.Panther@vistra.com. The Company will, at its discretion, address questions received before or after the Meeting. The Company will not respond to inappropriate or offensive questions. Persons who are registered as holding the CDIs and/or Shares at 7.00pm (AEST) on Monday, 19 May 2025 (2.00am (US PDT on Monday, 19 May 2025)) (**Record Date**) are entitled to receive notice of the Annual General Meeting and to attend the Annual General Meeting or any adjournment or postponement of the Annual General Meeting.

Attending in Person

Shareholders wishing to attend the AGM in person may do so. The Company encourages shareholders to cast their votes by appointment of a proxy and will conduct a poll on all of the resolutions using the proxies filed prior to the Meeting.

Shareholders wishing to appoint a proxy, should follow the instructions, including the "Appointment of Proxy" instructions, in the Voting Form.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (48 hours before the start of the Meeting). To lodge your proxy appointment, please follow the directions on your personalised Voting Form which is enclosed with this Notice.

Any shareholders who wish to attend the AGM in person should monitor the Company's website and ASX announcements for any updates about being able to attend the AGM. If, due to unforeseeable matters or otherwise, it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SNX) and on its website at <https://sngold.com.au/>.

Virtual Attendance

Shareholders will also be able to attend the AGM via a webcast conference facility and will be able to submit written questions online during the webcast.

Shareholders wishing to access the webcast must register at the following address:

https://vistra.zoom.us/webinar/register/WN_Vh3N0XCRTAGdIQKKIKJgSA

using their full name, company (if applicable), city and security holding registration number. Please note that registered participants will receive their dial in number upon registration.

AGENDA

The Explanatory Statement and Voting Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Voting Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Financial Statements & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report and Auditor's Report as set out in the Company's Annual Report for the year ended 31 December 2024.

Note: There is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1 Re-election of Robert Gray as a Director of the Company

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, Robert Gray, who retires by rotation in accordance with Listing Rule 14.4 and 14.5 and Section 3.4 of the By-laws of the Company, and being eligible, offer himself for re-election, be re-elected as a director of the Company."

A voting exclusion does not apply to this Resolution.

Resolution 2 Election of Brett Butlin as a Director of the Company

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 14.4 and for all other purposes, Brett Butlin, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with Listing Rule 14.4, and who, being eligible, offers himself for election, be elected as a Director of the Company."

A voting exclusion does not apply to this Resolution.

Resolution 3 Approval of Issue of Performance Shares to Peter Moore (or his nominee(s)) under the Company's Equity Incentive Plan

To consider and, if thought fit, to pass the following ordinary resolution:

"That, under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant 2,500,000 Performance Shares, and the issue of any ordinary shares of common stock (and the corresponding CDIs) in the Company pursuant to the conversion of such Performance Shares, to Peter Moore, a Director of the Company, or his nominee(s), under the Company's Equity Incentive Plan, and on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 4 Approval of Issue of Performance Shares to Robert Gray (or his nominee(s)) under the Company's Equity Incentive Plan

To consider and, if thought fit, to pass the following ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant 1,900,000 Performance Shares, and the issue of any ordinary shares of common stock (and the corresponding CDIs) in the Company pursuant to the conversion of such Performance Shares, to Robert Gray, a Director of the Company, or his nominee(s), under the Company’s Equity Incentive Plan, and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 5 Approval of Issue of Performance Shares to Brett Butlin (or his nominee(s)) under the Company’s Equity Incentive Plan

To consider and, if thought fit, to pass the following ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant 2,400,000 Performance Shares, and the issue of any ordinary shares of common stock (and the corresponding CDIs) in the Company pursuant to the conversion of such Performance Shares, to Brett Butlin, a Director of the Company, or his nominee(s), under the Company’s Equity Incentive Plan, and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 6 Approval of Issue of Ordinary Shares of Common Stock (and the Corresponding CDIs) to Peter Moore in lieu of Future Directors Fees Payable

To consider and, if thought fit, to pass the following ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant up to 4,000,000 ordinary shares of common stock (and the corresponding CDIs) in the Company to Mr Peter Moore, a Director of the Company, or his nominee(s), in lieu of future directors fees payable, under the Company’s Equity Incentive Plan, and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 7 Approval of Issue of Ordinary Shares of Common Stock (and the Corresponding CDIs) to Robert Gray in lieu of Future Directors Fees Payable

To consider and, if thought fit, to pass the following ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant ordinary shares of common stock (and the corresponding CDIs) in the Company to Mr Robert Gray, a Director of the Company, or his nominee(s), in lieu of future directors fees payable, under the Company’s Equity Incentive Plan, and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution.

SPECIAL BUSINESS

Resolution 8 Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue (at its discretion) Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion does not apply to this Resolution.

By the order of the Board

A handwritten signature in dark ink, appearing to read "A Panther", with a long, sweeping horizontal stroke extending to the right.

Tony Panther
Company Secretary
16 April 2025

Notes

1. Entire Notice

The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, CHESS Depositary Holdings (CDIs) and/or Shares will be taken to be held by the persons who are registered as holding the CDIs and/or Shares at 7.00pm (AEST) on Monday, 19 May 2025 (2.00am (US PDT on Monday, 19 May 2025)) (**Record Date**). Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Voting

Each Share and CHESS Depositary Holding (CDI) is entitled to one vote per Share or CDI. Each CDI represents one Share of common stock.

4. Proxies/CDI Voting Instructions

- (a) If a Shareholder is unable to attend and vote at the AGM, they are entitled to appoint a proxy to attend the AGM and vote on their behalf.
- (b) Holders of CDIs may instruct the CDI depositary, CHESS Depositary Nominees Pty Ltd ("CDN"), to vote the Shares underlying their CDIs by completing the CDI Voting Instruction Form. CDN will vote the applicable Shares on behalf of each applicable CDI Holder at the Annual General Meeting in accordance with the instructions received via the CDI Voting Instruction Form. CDI Holders may also attend and vote at the Annual General Meeting, or instruct CDN to appoint a nominated proxy to vote on their behalf.
- (c) Each Shareholder/CDI Holder has a right to appoint one or two proxies.
- (d) A proxy need not be a Shareholder/CDI Holder of the Company.
- (e) If a Shareholder/CDI Holder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- (f) Where a Shareholder/CDI Holder is entitled to cast two or more votes, the Shareholder/CDI Holder may appoint two proxies and may specify the proportion if number of votes each proxy is appointed to exercise.
- (g) If a Shareholder/CDI Holder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder/CDI Holder's votes, each proxy may exercise half of the votes.
- (h) A CDI Voting Instruction Form must be signed by the Shareholder/CDI Holder or his or her attorney who has not received any notice of revocation of the authority.
- (i) To be effective, CDI Voting Instruction Forms containing proxy appointments and directions must be received by the Company's share registry Computershare no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 27 May 2025 at 10:00am (AEST) (26 May 2025 at 5:00pm (PDT)). Any proxy appointments received after that time will not be valid for the scheduled meeting.

5. Corporate Representative

Any corporate Shareholder/CDI Holder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. Any votes will still be required to be lodged by proxy. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. Chair's Voting Intentions

Subject to the restrictions set out in Note 7 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

The Chair will call a poll on all proposed resolutions.

7. Voting Exclusion Statements

See Explanatory Statement.

8. References to monetary amounts

All monetary amounts shown in this Notice are in Australian dollars unless otherwise specified.

9. Enquiries

Shareholders/CDI Holders are invited to contact the Company Secretary, Tony Panther on +613 9692 7222 or Tony.Panther@vistra.com if they have any queries in respect of the matters set out in these documents.

Special Notes for CDI Holders

CDI Holders wish to attend and vote at the Company's AGM, will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant U.S. law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders have the following options:

- (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs using the CDI Voting Instruction Form and this must be completed and returned to the Company's share registry by no later than 27 May 2025 at 10:00am (AEST) (and for USA based investors, 26 May 2025 at 5.00pm (PDT)); or
- (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the AGM; or
- (c) converting CDIs into a holding of Shares and voting these at the AGM (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the Record Date for the AGM. Please contact the Company Secretary, Tony Panther on +613 9692 7222 or Tony.Panther@vistra.com if you wish to convert your CDI holdings to a direct holdings of shares.

As CDI Holders will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI holder will be entitled to one vote for every CDI they hold.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes. Since CDN is the legal holder of applicable shares, the CDI Holders do not have any directly enforceable rights under the Company's Bylaws or Articles of Incorporation.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Statement**) is included in and forms part of the Notice of Meeting. The purpose of this Statement is to provide Shareholders/CDI Holders with information they may require in order to make an informed decision on the applicable Resolution.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Statement in its entirety for a detailed explanation of the applicable Resolution.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

Receipt and Consideration of Accounts & Reports

A copy of the Company's Annual Report for the financial year ended 31 December 2024 (which incorporates the Company's financial report, reports of the Directors and the auditors) may be obtained via the Company's announcement platform on ASX. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary on +613 9692 7222, and you may request that this occurs on a standing basis for future years.

Shareholders/CDI Holders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Report. The auditor will be invited to attend, to answer questions about the audit of the Company's 2024 Annual Financial Statements.

Resolution 1 Re-election of Robert Gray as a Director of the Company

1.1 Background

In accordance with ASX Listing Rule 14.5 a listed entity which has directors must hold an election of directors at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under ASX Listing Rule 14.4. Therefore, the Company must have at least one director stand for election or re-election at the annual general meeting.

Section 3.4 of the Company's Bylaws sets out that at each annual meeting of shareholders one-third of the directors (except for the managing director, if applicable) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire by rotation at the meeting are those directors who have been longest in office since their last election.

Mr Robert Gray retires by rotation in accordance with the Company's Bylaws and, being eligible, offers himself for re-election at this AGM.

Mr Gray was appointed as a Non-Executive Director of the Company on 8 December 2021.

Mr Gray has over 30 years' experience in corporate and project finance, M&A, funds management and private equity investment in the natural resources sector in Australia, USA, Europe and sub Saharan Africa including with RMB Resources Ltd and Bankers Trust. Mr Gray is an Executive Director of Main Ridge Capital Partners. He holds a Bachelor of Commerce from the University of Western Australia and a MSc in Mineral Economics from the Colorado School of Mines.

The Board considers Mr Gray to be an independent director.

1.2 Directors' Recommendation

The Board, (with Robert Gray abstaining), recommends that Shareholders vote in favour of the election of Robert Gray as a Director of the Company as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chair of the meeting intends to vote undirected proxies in favour of Robert Gray's re-election.

1.3 Voting Exclusions

There is no voting exclusion on this Resolution.

Resolution 2 Election of Brett Butlin as a Director of the Company

2.1 Background

The Company's Bylaws specify that, the Company's Directors have the power at any time to appoint any person to be a Director either to fill a vacancy or as an addition to the existing Directors. Listing Rule 14.4 provides that a director appointed to fill a vacancy must not hold office without re-election past the next annual general meeting of the Company.

Mr Brett Butlin was appointed as a Director of the Company on 30 September 2024 to fill a vacancy and therefore holds office until this AGM and, being eligible, offers himself for election at this AGM.

Mr Butlin is the Chief Geologist of the Company and therefore performs an executive role for the Company. Mr Butlin has more than 25 years' experience in minerals exploration for a variety of commodities and was chief geologist for Citadel Resources delineating the Jabal Sayid copper deposit in Saudi Arabia which was eventually sold to Barrick in 2010.

The Company confirms it has conducted appropriate checks into Mr Butlin's background and experience.

2.2 Directors' Recommendation

The Board, (with Brett Butlin abstaining), recommends that Shareholders vote in favour of the election of Brett Butlin as a Director of the Company as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chair of the meeting intends to vote undirected proxies in favour of Brett Butlin's election.

2.3 Voting Exclusions

There is no voting exclusion on this Resolution.

Resolution 3, 4 and 5 Approval of Issue of Performance Shares to Peter Moore, Robert Gray, Brett Butlin (or their nominee(s)) under the Company's Equity Incentive Plan

3.1 Background

The Company seeks Shareholder approval to grant the following numbers of Performance Shares to Peter Moore, Robert Gray and Brett Butlin (each a **Receiving Director**), the Directors of the Company, on the terms described below and in accordance with the Company's Equity Incentive Plan (**EIP**), as well as approval for the issue of any CDIs/Shares on vesting and conversion of those Performance Shares.

Table 1. Allocation summary

Resolution	Receiving Director	Proposed Performance Shares
3	Peter Moore	2,500,000
4	Robert Gray	1,900,000
5	Brett Butlin	2,400,000

The Performance Shares will be issued to each Receiving Director in three tranches, each with a different vesting condition. The vesting conditions for each tranche are set out in Table 2, below.

As the Performance Shares will form part of the Receiving Directors remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Share would entitle the Receiving Director to be issued one ordinary fully paid share/CDI in the Company on vesting. Prior to vesting, Performance Shares would not entitle the Receiving Director to any dividends or voting rights.

The Board believes that it is appropriate to use Performance Shares to compensate the Directors as this is in line with current market practices and remunerates them appropriately given the circumstances of the Company. It provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the vesting conditions attached to these Performance Shares will be to the benefit of all Shareholders as these will motivate the Receiving Directors to remain engaged with the Company. In particular, the Board considers that the value attributed to the Performance Shares (as described below) and their associated terms and conditions represent reasonable remuneration for the Receiving Director as if the Company and each Receiving Director were dealing at arm's length.

3.2 Terms of Performance Shares

A summary of the major terms and features of the Performance Shares is as follows:

Table 2. Terms summary

Security Type	Unquoted Performance Shares		
Acquisition Price	Nil		
Tranche and number of Performance Shares	Tranche 1 Peter Moore: 833,333 Robert Gray: 633,333 Brett Butlin: 800,000	Tranche 2 Peter Moore: 833,333 Robert Gray: 633,333 Brett Butlin: 800,000	Tranche 3 Peter Moore: 833,334 Robert Gray: 633,333 Brett Butlin: 800,004
Vesting Conditions for each Tranche	Continuous service for 1 year after grant date	Continuous service for 2 years after grant date	Continuous service for 1 year after grant date and the 15 day VWAP of the Company's CDIs has, on a date following that 1 year period, achieved a value at least 100% higher than the closing market price of the Company's CDIs on the grant date of the Performance Shares
Vesting Date for each Tranche	1 year after grant date	2 years after grant date	The date, following the 1 year continuous service period after grant date, upon which the 15 Day VWAP of the Company's CDIs achieves the level referred to above
Conversion	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting		

Exercise Price	Nil
Expiry Date	4 years after grant date
Change of control or termination without cause	If a change in control occurs or the director's service is terminated without Cause, 100% of the unvested portion of the Performance Shares shall become immediately vested.
Cessation of service	Upon cessation of the director's service, other than described in the preceding items, any portion of the Performance Shares that are not vested as of such date of cessation shall automatically expire.

3.3 Director's Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of the Receiving Director are:

Table 3. Directors' Remuneration packages

Resolution	Name of Director	Position	Remuneration Package Details
3	Peter Moore	Executive Chair	\$380,000 cash fees per annum including statutory superannuation entitlements.
4	Robert Gray	Non-Executive Director	\$60,000 cash fees per annum including statutory superannuation entitlements.
5	Brett Butlin	Executive Director & Chief Geologist	\$330,000 cash fees per annum including statutory superannuation entitlements.

The above does not include the value of the proposed Performance Shares.

The Company has prepared an assessment of the indicative fair value of the Performance Shares as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 3 April 2025. Different assumptions may be relevant at grant date which may alter the value of the Performance Shares for financial reporting purposes. The total remuneration packages in the above table would be increased for the Receiving Director as set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Performance Shares are issued, at which time the assumptions may have changed.

Table 4. Indicative fair values

	Assessment		
Indicative fair value per Performance Share	\$0.02 (2 cents)		
Receiving Director	Peter Moore	Robert Gray	Brett Butlin
Total: Performance Shares	2,500,000	1,900,000	2,400,000
Total \$	\$50,000	\$38,000	\$48,000

The indicative fair value was determined by the Company based upon the market price of the Company's CDIs, being \$0.02 (2 cents) per CDI, rounded to the nearest whole cent, as at the date of calculation.

As at the date of this Notice, the Receiving Directors' direct and indirect interests in the securities of the Company are as follows:

Table 5. Directors' interests in securities

Resolution	Receiving Director (and/or associate(s))			Other Securities of the Company
		Shares (1:1 CDIs) held	% of total issued Shares (CDIs)	
3	Peter Moore	4,899,456	3.00%	• 730,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan. • 389,880 Options exercisable at \$0.12 expiring 7 August 2026.
4	Robert Gray	3,301,282	2.02%	• 150,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan. • 389,880 Options exercisable at \$0.12 expiring 7 August 2026.
5	Brett Butlin	2,378,430	1.46%	• 620,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan. • 178,571 Options exercisable at \$0.12 expiring 7 August 2026.

Following issue of the Performance Shares, the Receiving Directors' holding of Performance Shares will be changed as follows:

Table 6. Change of holdings in Performance Shares issued under the Company's EIP

Resolution	Receiving Director (and/or associate(s))	Current Holding of Performance Shares	Proposed grant of new Performance Shares	Holding of Performance Shares Post Issuance
3	Peter Moore	730,000	2,500,000	3,230,000
4	Robert Gray	150,000	1,900,000	2,050,000
5	Brett Butlin	620,000	2,400,000	3,020,000

If the proposed Performance Shares were to be vested and converted to Shares (CDIs) (assuming no vesting of that Receiving Director's Performance Shares currently held, no other director exercised their Performance Shares, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the respective Receiving Directors' voting power would increase as follows:

Table 7. Change of voting power

Resolution	Director	Existing %	New %
3	Peter Moore	3.00%	4.46%
4	Robert Gray	2.02%	3.15%
5	Brett Butlin	1.46%	2.88%

3.4 ASX Listing Rules

As noted above, the Company is proposing to issue Performance Shares to its Directors, Peter Moore, Robert Gray and Brett Butlin (the “**Issue**”).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1: a director of the company;

10.14.2: an associate of a director of the company; or

10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above, as the EIP constitutes an “employee incentive scheme” under the ASX Listing Rules, and therefore requires the approval of the Company’s shareholders under Listing Rule 10.14.

This Resolution therefore seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Shares and the Receiving Directors will receive the number of Performance Shares set out above, with the increase in their remuneration and potential increase in their shareholding if the Performance Shares are converted to Shares, as described above.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Shares to the Receiving Directors and the Receiving Directors will not receive the Performance Shares or any potential increase of shareholdings as described above.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

- (a) the names of the persons are:
 - Resolution 3: Peter Moore;
 - Resolution 4: Robert Gray;
 - Resolution 5: Brett Butlin;
- (b) Peter Moore, Robert Gray and Brett Butlin fall within ASX Listing Rule 10.14.1, as they are Directors of the Company;
- (c) the number and class of securities proposed to be issued are Performance Shares in the numbers set out in Table 1 above;
- (d) details of the current remuneration packages of the Receiving Directors are set out in Table 3, above;
- (e) the total number of securities previously issued under the EIP to the Receiving Directors are:

- Resolution 3: Peter Moore – 1,095,000;
 - Resolution 4: Robert Gray – 600,000;
 - Resolution 5: Brett Butlin – 1,050,000;
- (f) information about the securities is as follows:
- (i) A summary of the material terms of the securities is set out in Table 2, above;
 - (ii) An explanation for the use of this type of security is set out above.
 - (iii) The total value the entity attributes to these securities is set out in Table 4, above;
- (g) the Company expects to issue the Performance Shares within one month after the date of the Meeting, and in any event, no later than 3 years after the date of the Meeting;
- (h) the Performance Shares will be granted to the Receiving Directors at a nil issue price;
- (i) the material terms of the EIP can be found in Annexure A of this Explanatory Statement;
- (j) no loan will be made by the Company in relation to the grants of Performance Shares to the Receiving Directors;
- (k) details of any securities issued under the EIP will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

3.5 Directors' Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of these Resolutions. The Chair of the meeting intends to vote undirected proxies in favour of these Resolutions.

3.6 Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, being Mr Peter Moore, Mr Robert Gray and Mr Brett Butlin; or
- (b) an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolutions 6 & 7 Approval of Issues of Ordinary Shares of Common Stock (and the Corresponding CDIs) to Peter Moore and Robert Gray in lieu of Future Directors' Fees Payable

4.1 Information about proposed issues of securities

4.1.1 Future Shares

It is proposed that, in order to assist the Company in its cash management, the Company issue CDIs to directors in lieu of cash payments of some or all future directors fees expected to become payable over the year commencing 1 April 2025 and ending 31 March 2026. Resolutions 6 and 7 therefore seek required Shareholder approvals to issue Shares (and the corresponding CDIs) (**Future Shares**) under the EIP to the following directors (or their nominees) in lieu of cash payments of some or all their future directors' fees for the year ending 31 March 2026:

Resolution	Name (each a Receiving Director)	Position	Maximum value of Future Shares (CDIs) to be issued for future director fees payable
6	Peter Moore	Executive Chair	\$380,000
7	Robert Gray	Non-Executive Director	\$60,000

The Company is seeking Shareholder approval to issue Future Shares, which would be issued on a quarterly basis to the Receiving Directors for a period of one year commencing 1 April 2025.

The value of the Future Shares for any given quarter would not exceed the total director fees that the Receiving Directors are entitled to receive under their respective remuneration packages.

In addition, in accordance with Resolution 6, the maximum number of Future Shares (CDIs) that could be issued to Mr Moore is set at 4,000,000 Future Shares (CDIs).

The exact numbers of Future Shares (CDIs) to be issued to the Receiving Directors for their future director fees payable in Future Shares, if approved, are not fixed at the date of this Notice, and will be calculated in accordance with the following formula, which takes into account the future value of the Company's CDIs during the year ending 31 March 2026.

$$\text{Number of Future Shares} = \text{Future Fees} \div \text{Future Value}$$

Where:

- **Future Fees** is the amount nominated by the Receiving Director on a quarterly basis to be received as Future Shares, up to a maximum equal to the Receiving Director's annual fees.
- **Future Value** is the volume weighted average market price of the Company's CDIs traded on the ASX during the relevant quarter.

As noted above, the numbers of the maximum Future Shares for each Receiving Director, calculated in accordance with the above formula, cannot be determined at the date of this notice, as they will be dependent upon the future market prices of the Company's CDIs. However, for illustrative purposes, an indicative assessment of the maximum number of Future Shares to be issued, calculated by using the current market price of the Company's quoted CDIs as at 9 April 2025, is set out below:

Resolution	Receiving Director	Future Fees and Maximum Value of Future Shares	Illustrative Future Value	Illustrative maximum number of Future Shares*
6	Peter Moore	\$380,000	\$0.018 (1.8 cents)	4,000,000**
7	Robert Gray	\$60,000	\$0.018 (1.8 cents)	3,333,333

* - Illustrative amounts only; actual number of maximum Future Shares may vary, depending upon the actual Future Value

** - As noted above, Resolution 6 sets the maximum number of Future Shares (CDIs) that could be issued to Mr Moore at 4,000,000 Future Shares (CDIs).

4.1.2 Purpose

The proposed issues of the Future Shares in lieu of payment of cash fees are intended to assist the Company in managing its cash reserves.

The Future Shares would not carry any performance conditions.

4.2 Director's Remuneration Packages and Interests

4.2.1 Directors' remuneration packages

As at the date of this Notice, the details (including the amount) of the current total remuneration package of the Receiving Directors to whom (or to whose nominee(s)) the Future Shares would be issued if these Resolutions are passed are:

Name (each a Receiving Director)	Position	Remuneration Package Details
Peter Moore	Executive Chair	Mr Peter Moore's remuneration is \$380,000 cash fees per annum plus statutory superannuation entitlements.
Robert Gray	Non-Executive Director	\$60,000 cash fees per annum including any statutory superannuation entitlements.

The above amounts would not be changed by the issues of the Future Shares, as the value of these securities is effectively included in the above amounts.

4.2.2 Directors' Current Holdings

As at the date of this Notice, the Receiving Directors who are proposed to receive the Shares have the following direct and indirect interests in the securities of the Company:

Table 8. Director Current Holdings

Resolution	Receiving Director (and/or associate(s))	Existing		Other Securities of the Company
		Shares (1:1 CDIs) held	% of total issued Shares (CDIs)	
6	Peter Moore	4,899,456	3.00%	730,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan. 389,880 Options exercisable at \$0.12 expiring 7 August 2026.

7	Robert Gray	3,301,282	2.02%	• 150,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan. • 389,880 Options exercisable at \$0.12 expiring 7 August 2026.
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If all of the proposed Future Shares were to be issued, based on the indicative assessment as set out above, and assuming all the Accrued Shares were to be issued, the above Receiving Directors' holding percentages would increase as follows:

Table 9. Change of voting power with Future Shares

Director	Existing Holding %	New Holding % Post Issue of illustrative Future Shares
Peter Moore	3.00%	5.32%
Robert Gray	2.02%	3.98%

4.3 ASX Listing Rules

As noted above, the Company is proposing to issue CDIs to the Receiving Directors (the "Issues") under the Company's EIP.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1: a director of the company;

10.14.2: an associate of a director of the company; or

10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issues fall within Listing Rule 10.14.1 above, as the EIP constitutes an "employee incentive scheme" under the ASX Listing Rules, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

These Resolutions therefore seek the required shareholder approval for the respective Issues under and for the purposes of Listing Rule 10.14.

If both or any of these Resolutions are passed, the Company will be able to proceed with the Issues of the respective Future Shares and the Receiving Directors will receive up to the numbers of Shares/CDIs calculated based on the formulae set out above, with the increase in their security holdings as noted above.

If both or any of the Resolutions are not passed, the Company will not be able to proceed with the Issue(s) of the respective Future Shares to the applicable Receiving Director(s) and the applicable Receiving Director(s) will not receive the relevant Shares or any increase of shareholdings. The Company and the relevant Receiving Director(s) would therefore need to agree an alternative method of settlement(s) of the relevant Future Fees, which may include cash payment(s) by the Company.

If approvals are given under ASX Listing Rule 10.14, approvals are not required under ASX Listing Rule 7.1.

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

(a) the names of the persons are:

- Resolution 6: Peter Moore;

- Resolution 7: Robert Gray;
- (b) Peter Moore and Robert Gray fall within ASX Listing Rule 10.14.1, as they are Directors of the Company;
 - (c) the class of securities proposed to be issued are ordinary shares of common stock (and the corresponding CDIs) in the Company, and the numbers are as follows:
 - Resolution 6: Peter Moore – the number with a value up to \$380,000 based on the formula set out in item 4.1.1, above
 - Resolution 7: Robert Gray – the number with a value up to \$60,000 based on the formula set out in item 4.1.1, above;
 - (d) details of the current remuneration packages of the Receiving Directors are set out in Table 3, above;
 - (e) the total number of securities previously issued under the EIP to the Receiving Directors are set out in Item 3.4 above;
 - (f) the Company expects to issue the Future Shares within one month after the end of each of the four quarters commencing 1 April 2025, and in any event, no later than 3 years after the date of the Meeting; and
 - (g) the Future Shares are to be issued to the Directors based on the Future Values as noted in in item 4.1.1 above;
 - (h) the material terms of the EIP can be found in Annexure A of this Explanatory Statement;
 - (i) no loan will be made by the Company in relation to the grants of Shares to the Receiving Directors;
 - (j) details of any securities issued under the EIP will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

4.4 Directors' Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of these Resolutions. The Chair of the meeting intends to vote undirected proxies in favour of these Resolutions.

4.5 Voting Exclusions

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, being Mr Peter Moore, Mr Robert Gray and Mr Brett Butlin; or
- (b) an associate of any of those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair of the Meeting to vote on these Resolutions as the Chair of the Meeting decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 8 Approval of 10% Placement Capacity

5.1 Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

5.2 ASX Listing Rules

5.2.1 Listing Rules 7.1 & 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

5.2.2 Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A starts on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

5.2.3 Effect of Passing this Resolution

If Shareholders pass this resolution, the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and the Company will be able to issue equity securities up to a combined 25% of the Shares on issue without further Shareholder approval.

If this resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities provided under LR 7.1A without Shareholder approval and will remain limited by 15% Capacity to issue equity securities.

5.2.4 Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A.2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - i) the agreement was entered into before the commencement of the relevant period; or
 - ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

5.2.5 Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at 14 April 2025, has on issue one class of quoted equity securities, being CDIs as follows:

ASX Security Code and Description	Total Number
SNX: CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB	163,316,825

5.2.6 Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

5.2.7 Purpose of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- (b) continued expenditure on the Company's current business and/or general working capital.

5.2.8 Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table shows the hypothetical dilution of existing Shareholders on the basis of the market price of CDIs and the number of issued Shares as at 14 April 2025 (**Current Share Price**) and the current number of CDIs for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue. The number of CDIs on issue may increase as a result of issues of CDIs that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of CDIs has decreased by 50% and increased by 100% as against the current market price.

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into CDI/Share before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of CDIs.
- (g) The Current Trading Price is \$0.017 being the closing price of the CDIs on ASX on 14 April 2025.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Issue Price		
		50% decrease in Current Share Price \$0.0085	Current Share Price \$0.0170	100% increase in Current Share Price \$0.0340
Current Variable A 163,316,825 Shares	10% Voting Dilution	16,331,683 Shares		
	Funds raised	\$ 138,819	\$ 277,639	\$ 555,277
50% increase in current Variable A 244,975,238 Shares	10% Voting Dilution	24,497,524 Shares		
	Funds raised	\$ 208,229	\$ 416,458	\$ 832,916
100% increase in current Variable A 326,633,650 Shares	10% Voting Dilution	32,663,365 Shares		
	Funds raised	\$ 277,639	\$ 555,277	\$ 1,110,554

5.2.9 Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

5.2.10 Previous Issues

Information about equity securities issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting:

- (a) the total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12 month period: 19,904,125 CDIs;
- (b) percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period: 24.5%
- (c) 7,607,492 Shares of common stock (and the corresponding CDIs) were issued on 6 June 2024. Details of this issue as required under Listing Rule 7.3A.6(b) are set out below:
 - (i) The securities were issued to professional and sophisticated investors who are clients of the lead manager, Foster Stockbroking Pty Limited;
 - (ii) The number and class of securities issued were 7,607,492 Shares of common stock (and the corresponding CDIs);
 - (iii) The securities were issued at an issue price of \$0.056 (5.6 cents) per Share/CDI which was at a premium to the closing market price on the date of the issue;
 - (iv) The total cash consideration received was \$426,019.55, which was spent on exploration activity at the Company's Blackhawk Epithermal Silver Project in Nevada, USA, plus working capital, maintenance of claim fees on the Company's Projects, as well as costs associated with joint venture negotiations for the Company's existing projects.
- (d) 12,296,633 Shares of common stock (and the corresponding CDIs) were issued on 25 October 2024. Details of this issue as required under Listing Rule 7.3A.6(b) are set out below:
 - (i) The securities were issued to professional and sophisticated investors who are clients of the lead managers, Foster Stockbroking Pty Limited and Canaccord Genuity (Australia) Limited;
 - (ii) The number and class of securities issued were 12,296,633 Shares of common stock (and the corresponding CDIs);
 - (iii) The securities were issued at an issue price of \$0.05 (5.00 cents) per Share/CDI which was at a discount of approximately 9% to the closing market price on the date of the issue;
 - (iv) The total cash consideration received was \$614,831.65, which was spent on advancing drilling at the Company's Blackhawk Silver-Gold Project in Nevada and fund additional surface field work and target generation, as well as for general working capital.

The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

5.3 Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

5.4 Directors Recommendation

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

5.5 Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

GLOSSARY

\$	means Australian Dollars.
10% Placement Facility	has the meaning as defined in the Explanatory Statement for Resolution 8.
10% Placement Period	has the meaning as defined in the Explanatory Statement for Resolution 8.
AEST	Australian Eastern Standard Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2024.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rule or Listing Rule or LR	means ASX Listing Rules published and maintained by ASX Limited.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules published and maintained by ASX Limited.
Articles of Incorporation	means Articles of Incorporation of the Company.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means of the board of Directors of the Company.
Bylaws	means the Bylaws of the Company as at the date of the Meeting.
CDI	means CHESS Depositary Interests, 1 CDI represents the equivalent beneficial ownership and interest of 1 underlying fully paid share of common stock in the Company.
CDI Holder	means the CDI holder of the Company's CDIs.
CDI Voting Instruction Form	means the CDI Voting Instruction Form as attached to the Notice.
CDN	means CHESS Depositary Nominees Pty Ltd.
Chairman or Chair	means the person appointed to chair the AGM.
Company	means Sierra Nevada Gold Inc. ARBN 653 575 618.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Incentive Plan or EIP	means the Company's Equity Incentive Plan, a summary of which is set out in Annexure A.
Explanatory Statement	means the explanatory statement which accompanies and form part of the Notice of Meeting.
Listing Rules	means the Listing Rules of the ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice of Meeting.
Notice of Meeting or Notice	means this Notice of Annual General Meeting for the Company, including the attached notes and the Explanatory Statements.
Record Date	7.00pm (AEST) on Monday, 19 May 2025 (2.00am (US PDT on Monday, 19 May 2025)).
PDT	means US Pacific Time Zone.
Share	means a fully paid ordinary share of common stock of the Company.
Shareholder	means the shareholder of the Company.
VWAP	means the volume weighted average market price of the Company's CDIs.

ANNEXURE A – SIERRA NEVADA GOLD INC. EQUITY INCENTIVE PLAN

The rules for the Sierra Nevada Gold Inc. Equity Incentive Plan (**Plan**) are summarized as follows.

Purpose. The purpose of the Plan is to advance the interests of the Company and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Company and by motivating such persons to contribute to the growth and profitability of the Company.

Types of Stock Awards. The Plan permits the grant of incentive stock options (**ISOs**), nonqualified stock options (**NQSOs**), restricted stock, restricted stock units (**RSUs**), stock appreciation rights (**SARs**), bonus stock and performance awards (collectively, **stock awards**).

Share Reserve

Number of Awards. The maximum aggregate number of underlying Shares for the Awards that may be issued under the Plan at any point in time is the amount that is equal to 10% of the issued capital at that time, less the number of underlying Shares issued under the Plan during the previous 3 year period, plus such number of underlying Shares relating to Awards that are specifically approved by Shareholders.

Lapsed Awards. Shares subject to stock awards that are cancelled, forfeited, settled in cash or that expire by their terms shall again be available for grant and issuance in connection with other stock awards.

Eligibility. Employees, officers, directors and independent contractors of the Company or its affiliates are all eligible to participate in the Plan. ISOs may only be granted to employees (including officers and directors who are employees).

Administration. The Plan is administered by the Board of Directors or the Nomination and Remuneration Committee (**Committee**) if established by the Directors. Subject to the terms of the Plan, the Board/Committee has the authority, in its discretion, to (i) construe and interpret the Plan, any award agreement and any other agreement or document executed pursuant to the Plan; (ii) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to the Plan; (iii) approve persons to receive stock awards; (iv) determine the form and terms of stock awards; (v) determine the number of Shares or other consideration subject to stock awards granted under the Plan; (vi) determine whether stock awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other stock awards under the Plan or awards under any other incentive or compensation plan of the Company or parent or subsidiary of the Company; (vii) grant waivers of any conditions of the Plan or any stock award; (viii) determine the terms of vesting, exercisability and payment of stock awards to be granted pursuant to the Plan; (ix) correct any defect, supply any omission or reconcile any inconsistency on the Plan, and stock award, any award agreement, option exercise agreement or restricted stock agreement; (x) determine whether a stock award has been earned; (xi) extend the vesting period beyond a participant's termination date; and make all other determination necessary or advisable in connection with the administration of the Plan.

Stock Options. Each stock option will be designated in the award agreement as either an ISO (which is entitled to favourable tax treatment) or a NQSO. However, notwithstanding such designation, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by the participant during any calendar year exceeds US\$100,000, such stock options will be treated as NQSO.

The term of each stock option will be stated in the award agreement provided that no stock option may have a term that is longer than 10 years from the date of grant. In the case of an ISO granted to a participant who owns our stock representing more than 10% of the total combined voting power of all classes of our stock or the stock of a parent or subsidiaries, the term may not be longer than 5 years from the date of grant.

The per share exercise price for the Shares to be issued pursuant to exercise of a stock option will be determined by the Board/Committee when the stock option is granted and shall not be less than the fair market value per Share unless expressly determined in writing by the Board/Committee on the date of grant. In the case of an ISO granted to an employee who, at the time the ISO is granted, owns stock representing more than 10% of the voting power of all classes of our stock or the stock of a parent or subsidiaries, the per Share exercise price will be no less than 110% of the fair market value per Share on the date of grant. Notwithstanding the foregoing, stock options may be granted with a per share exercise price of less than 100% of the fair market value per Share on the date of grant pursuant to a corporate reorganization, liquidation or other transaction described in Section 424(a) of the Internal Revenue Code of 1986, as amended (**Code**) and pursuant to Section 409A of the Code.

At the time a stock option is granted, the Board/Committee will fix the period within which the stock option may be exercised and will determine any conditions that must be satisfied before the stock option may be exercised. The Board/Committee also will determine the acceptable form of consideration for exercising a stock option, including the method of payment.

If a participant ceases to be a service provider other than for "Cause," as defined in the Plan, the participant may exercise his or her stock option within such period of time as is specified in the stock award agreement to the extent that the stock option is vested on the date of termination (but in no event later than the expiration of the term of such stock option). In the absence of a specified time in the award agreement, or as may be provided in any other written agreement between the Company and the participant, to the extent vested as of a participant's termination, the stock option will remain exercisable for 12 months following a termination for death or disability, and 3 months following a termination for any other reason other than Cause. Any outstanding stock option (including any vested portion thereof) held by a participant shall immediately terminate in its entirety upon the participant's termination date.

Restricted Stock. Restricted stock awards are grants of Shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. The risk of forfeiture and the restrictions on such Shares will lapse in accordance with terms and conditions established by the Board/Committee. The Board/Committee may impose whatever conditions on the restricted stock awards that it determines to be appropriate.

During the period of restriction, participants holding restricted stock may exercise full voting rights and will be entitled to receive all dividends and other distributions paid, in each case with respect to such Shares. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the restricted stock with respect to which they were paid.

Restricted Stock Units. RSUs are rights granted to participant to receive Shares on a future date. Each RSU is a bookkeeping entry representing an amount equal to the fair market value of one Share. In determining whether RSUs should be granted, and/or the vesting schedule for the RSUs, the Board/Committee may impose whatever conditions on vesting as it determines to be appropriate.

During the vesting period, participants holding RSUs will hold no voting rights by virtue of such RSUs. The Board/Committee may, in its sole discretion, award dividend equivalents in connection with the grant of RSUs that may be settled in cash, in shares of equivalent value, or in some combination thereof.

Stock Appreciation Rights. The Board/Committee will determine the terms and conditions of each award of a SAR, except that the exercise price for each SAR cannot be less than 100% of the fair market value of the underlying Shares on the date of grant. Upon exercise of a SAR, a participant will receive payment from the Company in an amount determined by multiplying the difference between the fair market value of a Share on the date of exercise over the exercise price by the number of Shares with respect to which the SAR is exercised. No SAR may be exercisable after 10 years from the date of grant. SARs may be paid in cash, Shares or a combination thereof, as determined by the Board/Committee. SARs are exercisable at the times and on the terms established by the Board/Committee.

Leaves of Absence. The Board/Committee has the discretion to determine at any time whether and to what extent the vesting of stock awards shall be suspended during any leave of absence. A participant will not cease to be an employee in the case of sick leave, military leave or any other leave of absence approved by the Board/Committee. If a participant's leave exceeds 90 days, then such participant's service as an employee shall be deemed terminated on the first day following such 90-day period,

unless reinstated (or in the case of an employee with an ISO, is guaranteed by contract or statute, or unless provided otherwise pursuant to a written policy of the Company).

Non-transferability of Stock Awards. Unless determined otherwise by the Board/Committee, a stock award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the participant, only by the participant. If the Board/Committee makes a stock award transferable, such stock award will contain such additional terms and conditions as the Board/Committee deems appropriate.

Corporate Transaction. Except as set forth in a stock award agreement, in the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or (iii) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner directly or indirectly, of more than 50% of the Company's then outstanding capital stock, each outstanding stock award (vested or unvested) will be treated as the Board/Committee determines, which may include (a) the continuation of such outstanding stock awards (if the Company is the surviving corporation); (b) the assumption of such outstanding stock awards by the surviving corporation or its parent; (c) the substitution by the surviving corporation or its parent of new stock options or other equity awards for such stock awards; (d) the termination of such stock awards; or (e) the opportunity for participants to exercise the stock options prior to the occurrence of the corporate transaction and the termination (for no consideration) upon the consummation of such corporate transaction of any stock options not exercised prior thereto.

Amendment, Termination and Duration of the Plan. Subject to compliance with applicable law, including the ASX Listing Rules, the Board/Committee has the authority to amend or terminate the Plan at any time and the ability to amend any outstanding awards under the Plan, provided that no such amendment or termination may materially adversely impair the rights of the participant with respect to such outstanding awards without the participant's consent. Certain amendments require the approval of the Shareholders.

Annual Reporting. Details of any stock awards (including the Performance Shares) issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.



SIERRA NEVADA GOLD

Sierra Nevada Gold Inc.

ARBN 653 575 618

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

SNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Tuesday, 27 May 2025 (5:00pm US PDT Monday, 26 May 2025).**

CDI Voting Instruction Form

Direction to CHES Depositary Nominees Pty Ltd

Each CHES Depositary Interest (CDI) represents an indirect ownership in the Company's shares (**Shares**). Each CDI is equivalent to one Share, so that every one (1) CDI you own as at 7:00pm (AEST) on Monday, 19 May 2025 (2:00am (US PDT on Monday, 19 May 2025)) entitles you to one (1) vote. The underlying Shares are registered in the name of CHES Depositary Nominees Pty Ltd (CDN). As holders of CDIs you are not the legal owners of the Shares, CDN is entitled to vote at meetings of stockholders on the instruction of registered holders of CDIs.

How to Vote on Items of Business

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CDN, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CDN enough time to tabulate all CDI votes and to vote on the underlying Shares.

Appointment of Proxy

If you wish to attend the Meeting (defined overleaf) or appoint some other person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or the adjournment or postponement thereof, please insert your name or the name of your chosen appointee in the box in Step 2.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable. With respect to a U.S. company or other entity, this form should be signed by one officer. Please give full name and title under the signature.

Comments & Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1

CHES Depositary Nominees will vote as directed

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Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests (CDIs) of Sierra Nevada Gold Inc. (Company) hereby direct CHES Depositary Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual General Meeting of Stockholders of the Company to be held on Thursday, 29 May 2025 at 10:00 am (AEST), (Wednesday, 28 May 2025 at 5:00 pm (US PDT)) (Meeting) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

STEP 2

If you wish to attend the Meeting or appoint some person or company other than CDN, who need not be a stockholder, to attend and vote the shares underlying your holding at the Meeting or any adjournment or postponement thereof, please insert your name, or the name of your appointee, in this box. You agree that, if you or your appointee do not attend the meeting, you appoint CDN to attend and vote the shares underlying your holding.

STEP 3

Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Voting Instructions - Voting instructions will only be valid and accepted if they are signed and received no later than 48 hours before the Meeting. Please read the instructions overleaf before marking any boxes with an X.

	For	Against	Abstain
1 Re-election of Robert Gray as a Director of the Company	☐	☐	☐
2 Election of Brett Butlin as a Director of the Company	☐	☐	☐
3 Approval of Issue of Performance Shares to Peter Moore (or his nominee(s)) under the Company's Equity Incentive Plan	☐	☐	☐
4 Approval of Issue of Performance Shares to Robert Gray (or his nominee(s)) under the Company's Equity Incentive Plan	☐	☐	☐
5 Approval of Issue of Performance Shares to Brett Butlin (or his nominee(s)) under the Company's Equity Incentive Plan	☐	☐	☐
6 Approval of Issue of Ordinary Shares of Common Stock (and the Corresponding CDIs) to Peter Moore in lieu of Future Directors Fees Payable	☐	☐	☐
7 Approval of Issue of Ordinary Shares of Common Stock (and the Corresponding CDIs) to Robert Gray in lieu of Future Directors Fees Payable	☐	☐	☐
8 Approval of 10% Placement Capacity	☐	☐	☐

SIGN

Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date
		/ /