

Sierra Nevada Gold Inc

ARBN 653 575 618

Annual Report - 31 December 2024

Corporate directory	2
Chairman's letter	3
Directors' report	4
Auditor's independence declaration	27
Statement of profit or loss and other comprehensive income (amounts expressed in US dollars)	28
Statement of financial position (amounts expressed in US dollars)	29
Statement of changes in equity (amounts expressed in US dollars)	30
Statement of cash flows (amounts expressed in US dollars)	31
Notes to the financial statements	32
Directors' declaration	52
Independent auditor's report to the members of Sierra Nevada Gold Inc	53
Additional investor information	57

Directors	Mr Peter Moore, Executive Chairman Mr Robert Gray, Non-executive Director Mr Brett Butlin, Executive Director (Appointed on 30 September 2024)
Company secretary	Tony Panther
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Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Stock exchange listing	Sierra Nevada Gold Inc Chess Depositary Interest (CDI's) are listed on the Australian Securities Exchange (ASX code: SNX)
Website	www.sngold.com.au

Letter from the Chairman

Dear fellow shareholders,

On behalf of the board, I welcome you to the 2024 Annual Report for Sierra Nevada Gold Limited (ASX: SNX), as we reflect on a year of significant progress at our precious and base metal projects in Nevada, USA.

Throughout 2024, our focus has been on unlocking the value of our Blackhawk Epithermal Project, which we believe can potentially host a high-grade silver deposit, having returned results up to **1,270g/t silver** in our previous drilling. Our exploration at Blackhawk thus far has identified a large and high-grade epithermal vein field, with more than 22.5-line kilometres of veins to date.

Towards the end of the year, we successfully completed a 1,317.5m RC drilling program at Blackhawk's Endowment Mine, which was designed to test the most prospective silver targets within the overall system. We were pleased to receive very encouraging initial results from the program early in 2025, including a peak grade hit of **481g/t silver** and the discovery of a new mineralised vein.

These results are a testament to the dedication of our exploration team and have provided valuable insights into the system, including the positioning of historical workings. They bring us closer to unlocking the true value of Endowment. We remain confident in its potential to host a significant, high-grade silver resource, and these findings will be instrumental in our planning for the next 12 months.

We believe Blackhawk to be an extensive system and therefore continued to explore the mineralisation in nearby areas to Endowment throughout 2024. Just 4km from Endowment Mine, our Two Shovels Mine prospect returned high-grade results up to **5,180g/t silver** from initial sampling, which we intend to follow up with further geological mapping and sampling.

Furthermore, we successfully identified multiple new prospects Crystal Peak and G-Mine, which returned promising silver, gold, copper and antimony mineralisation, reinforcing the large-scale prospectivity of the overall Blackhawk system.

Elsewhere, our Warrior Project returned positive results early in the year, intercepting near-surface gold close to associated underground workings. The results from our drilling program at Warrior allowed us to identify a second, overprinting phase of mineralisation, providing us with an increased scope for future vein targeting.

In September, we were deeply saddened by the passing of our Non-Executive Director, Dr. David Ransom. David was a highly valued member of our team and an eminent contributor to the broader resources industry over his distinguished career. David's presence has been greatly missed by all of us at SNX.

To support the acceleration of exploration at our Nevada projects, we appointed our Chief Geologist, Mr Brett Butlin, to the Board as Dr. Ransom's replacement. Brett brings extensive experience in mineral exploration and project development, and we are confident that his expertise will be instrumental in guiding our strategy for 2025.

I would like to thank our Shareholders for their support during 2024, including in our Share Placements completed in May and October, as this allowed us to continue to advance exploration of our Nevada projects, and for sharing our belief that these projects can deliver a significant mineral discovery. I'd also like to express my gratitude to my fellow Directors and the wider SNX team for their dedication and hard work in driving our progress forward this year.

Nevada remains one of the most favourable regions globally for mining exploration and development, and we are confident in the strength of our project portfolio and its potential to deliver a significant discovery. As we push forward in 2025, we look forward to sharing our progress and having you with us on this journey.



Peter Moore
Executive Chairman

The directors present the report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Sierra Nevada Gold Inc (referred to hereafter as the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the year ended 31 December 2024.

Directors

The following persons were directors of Sierra Nevada Gold Inc during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Peter Moore
Mr Robert Gray
Dr David Ransom (ceased as director on 29 September 2024)
Mr Brett Butlin (appointed on 30 September 2024)

Principal activities

During the financial year the principal continuing activities of the Consolidated Entity consisted of exploration and evaluation of the Consolidated Entity's five mineral exploration projects across the state of Nevada, USA.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$947,281 (31 December 2023: \$1,539,523).

Net assets have increased by \$1,944,586 from \$15,225,829 at 31 December 2023 to \$17,170,415 at the end of the financial year. The increase is mainly attributable to the Company's share issues during the year, partially offset by the operating loss referred to above.

The Consolidated Entity continued its exploratory activities on its Nevada exploration projects. The Consolidated Entity expended \$1,437,991 on exploration and evaluation assets during the year (2023: \$1,478,765).

Overview of activities

Sierra Nevada Gold Limited (ASX: SNX) has been actively engaged in the acquisition and exploration of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper-gold porphyry project, all representing significant discovery opportunities.

During 2024, SNX focused its exploration efforts on the Blackhawk Epithermal Project.

Blackhawk Epithermal Project, Nevada, USA

Endowment Mine

The Endowment Mine, part of SNX's Blackhawk Project, has a rich mining history dating back to the 1860s. Production ceased in the 1920s due to economic constraints and the inability to process sulphide ores, though mineralisation is reported to remain within, and within reach of, the current infrastructure (Magill, 1973).

Most ore within the Endowment Mine was reportedly won from the Endowment Vein – a moderately SW dipping (45°), NW striking polymetallic vein that was exploited to the 4th Level, approximately 90m below surface. High grade shoots within the Endowment vein structure moderately to steeply plunge to SE. Between the 3rd and 4th levels, mineralisation transitioned from dominantly oxide to sulphide ore. Other notable veins include the South Vein sub parallel to the Endowment vein which was accessed from the west side of the gulch.

Importantly, previously reported SNX hole BHD006 intersected the downdip extension of the Contact vein, a steeply SW dipping (80°), NW striking high-grade polymetallic vein. The Contact vein was exploited at surface by a shallow open cut which broke through into the workings below – little historical information is recorded of production from this vein.

SNX has identified a large and high-grade intermediate sulphidation epithermal (ISE) Ag-Au-Pb-Zn vein field, related to a large porphyry system located immediately south of the Epithermal Project. Partially coincident with the Blackhawk porphyry system, the Blackhawk ISE vein system covers about 5km² and is open under cover both to the north and northeast, with 22.5-line km of veins identified to date. Recent and ongoing mapping and sampling by SNX has identified further veins within ISE vein field.

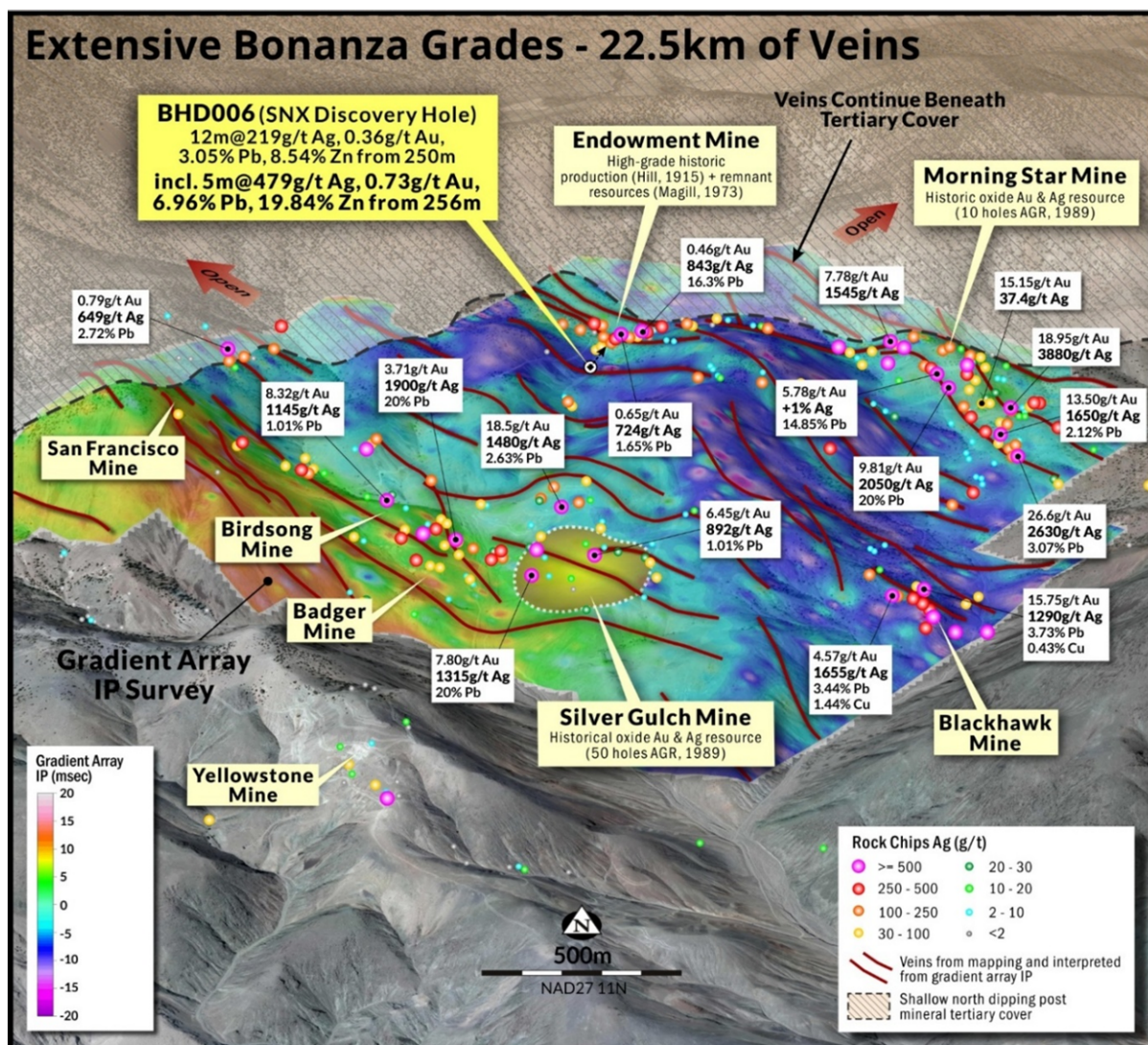


Figure 1: Oblique view looking north of the Blackhawk Epithermal Project with a 3.5km by 2.5km field of view. The Blackhawk Porphyry project is situated in the foreground with the epithermal system being partially coincident with the porphyry system's surface expression

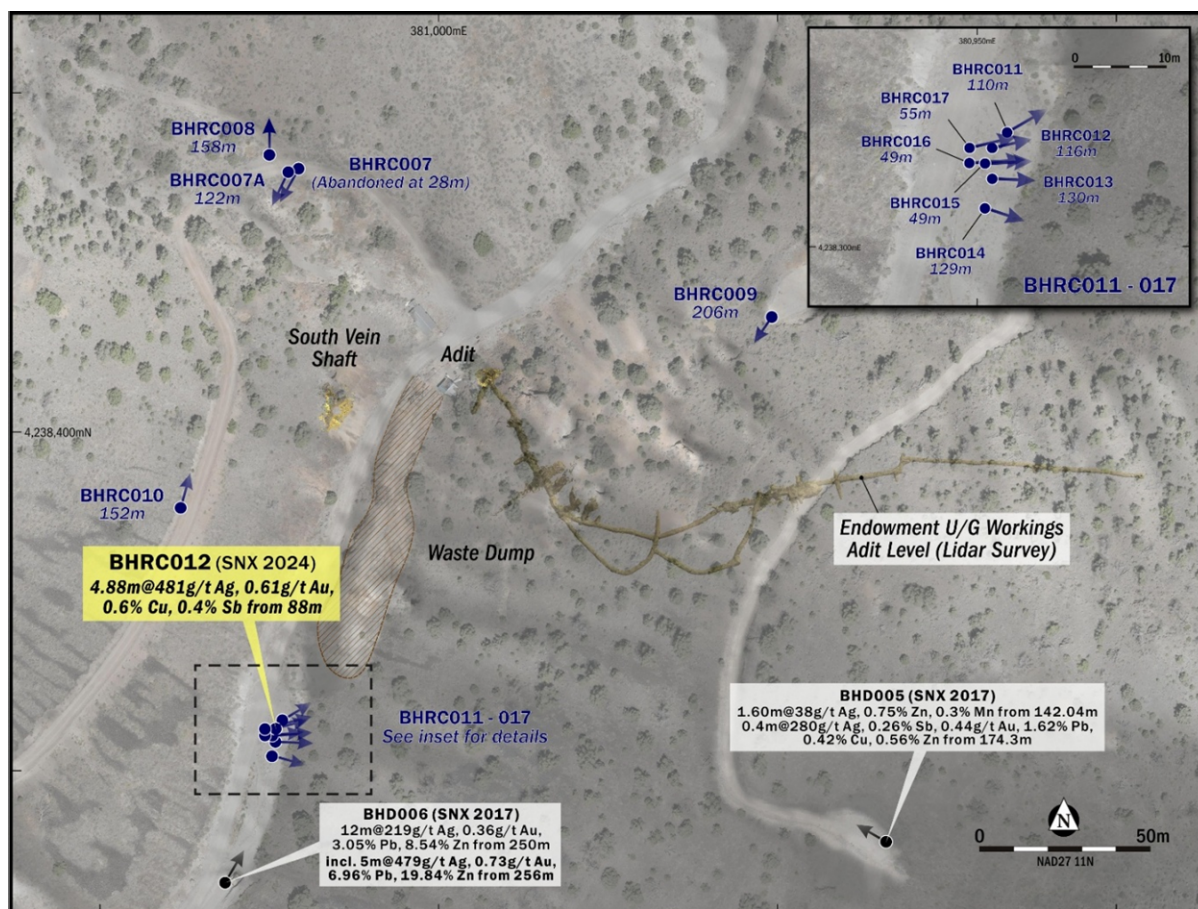


Figure 2: Plan view showing the position of the recently completed RC holes BHRC007 through BHRC017. Shown in gold is the adit level workings and the South Vein shaft as surveyed by LiDAR. Also shown is previously reported core holes BHD006 & BHD005 with significant intercepts annotated

Drilling

Previous drilling by SNX beneath the Endowment mine at Blackhawk returned **12m at 219 g/t Ag from 250m** including **5m at 479 g/t Ag from 256m**. This drill intercept is 150m vertically below the deepest portion of the mine and includes higher grade intersections of:

- 0.5m at **1270 g/t Ag from 256.5m** (21.5% Pb + Zn)
- 1m at **823g/t Ag from 257m** (30.1% Pb + Zn)
- 1m at **654 g/t Ag from 258m** (+50% Pb+ Zn)

The intersection described above comes with considerable polymetallic credits, also containing **3.05% Pb** and **8.54% Zn** across the interval.

In June 2024, SNX announced a drilling program to follow up previous results from hole BHD006, which returned high-grade silver intercepts, including **0.5m at 1,270 g/t Ag** and **1m at 823 g/t Ag**. In preparation, SNX conducted geological mapping, soil geochemistry surveys, and rock chip sampling to refine drill targets. A 3D scanning survey of historic workings and a focused Induced Polarization (IP) geophysical survey were completed to improve drill hole positioning, prior to mobilising a rig to site.

Drilling commenced in October 2024 with a 1,317.5m reverse circulation (RC) program targeting historic high-grade ore positions, vein extensions, near-surface mineralised breccias, and chargeability anomalies identified through IP surveys. Additionally, SNX completed a LiDAR survey of the accessible underground workings within the Endowment Mine, enabling the accurate positioning of historical underground maps and improving the understanding of vein and structural morphology (see figure 2 - ASX 9/10/2024).

In November 2024, SNX successfully completed its Phase 1 RC drilling program and reported the results post-year end in January 2025, with visual results earlier demonstrating noticeable zones of argillic alteration associated with sulphide development including the presence of jarosite, scorodite, and limonite where the sulphidic zones have been oxidised.

Hole BHRC012 targeted the Endowment Vein where historic mine documents suggested the vein had not been mined. BHRC012 returned **4.88m at 481g/t Ag, 0.61g/t Au, 0.6% Cu & 0.4% Sb** from 87.78m, validating historic records and providing vectors for future targeting. The vein was intersected between the 3rd and 4th levels of the mine between historic stopes. The vein is potentially still open down plunge to the SE.

Drilling intersected the previously untested South Vein at shallow depths in holes BHRC010 through BHRC017. The South Vein is sub parallel to, located 40m in the hanging wall, to the southeast of the Endowment Vein.

The South Vein was exploited by historic miners although only limited information is available on this phase of past mining activity. Geochemically the South Vein is like the Endowment Vein characterised by high silver, antimony, ore grade lead + zinc and elevated copper and manganese. The South Vein is typically intersected as a 1m to 5m wide sulphidic and argillic altered structure/vein.

Better results returned from the near-surface South Vein included:

- **BHRC012:** 1.22m at **275g/t Ag, 3.65% Pb, 6.47% Zn, 0.40% Cu, 0.21% Sb** from 37.79m
- **BHRC013:** 6.10m at **66.04g/t Ag, 1.77% Pb, 4.04% Zn, 0.1% Sb** from 41.45m
- **BHRC014:** 1.22m at **82.80g/t Ag, 3.45% Pb, 7.69% Zn, 0.21% Sb** from 46.33m

Importantly, drilling also identified an additional mineralised structure between the Endowment and South Veins, which was not previously recognised by historic miners, highlighting further exploration potential.

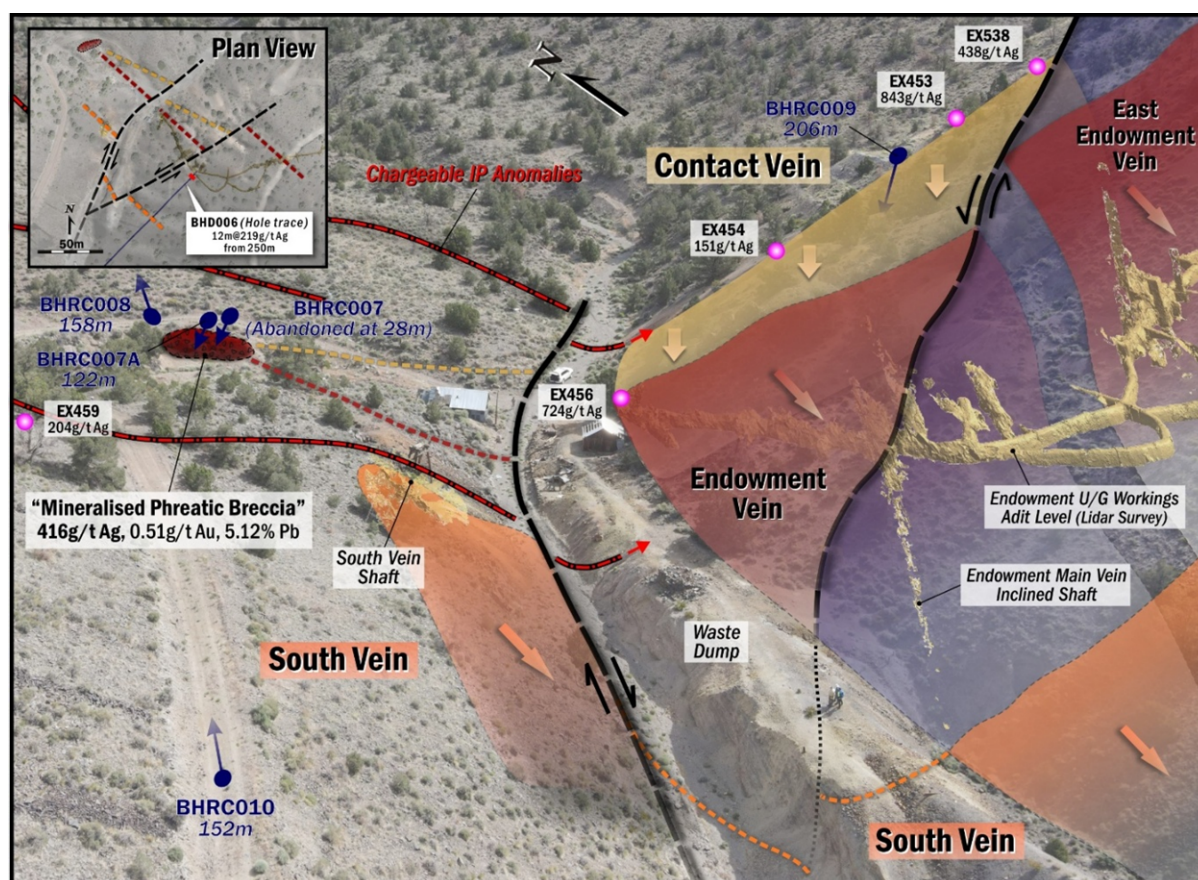


Figure 3: Oblique view looking north of the Endowment Mine. Schematically presented are the various mineralised veins, main structures, LiDAR survey (in gold), completed drilling and selected rock chips samples (previously reported). Also shown as red/black lines are untested chargeable features generated from a detail Gradient Array Induced Polarisation (GAIP) survey. Inset plan shows the surface trace of the obliquely elements shown in main image. Note – the northern two GAIP features are covered by active colluvium coming down from the north

Two Shovels Mine

The historic Two Shovels Mine is located 4km southwest of the Endowment Mine. It lies on the western periphery of the Blackhawk Porphyry alteration system and has seen only limited modern exploration beyond small-scale historic mining.

The mine consists of a short decline leading to a drift and crosscut, with total underground development estimated at approximately 250m. The mine entrance is partially collapsed and blocked, being driven down in weathered medium to coarse grained grano-monzonite / grano-diorite. The mine is situated within an intensely argillic-altered zone, characterised by bleaching and silicification. At surface, historical workings appear to have targeted the intersection of east-west trending, shallow north-dipping quartz-sulfide veins with steeply southwest-dipping, north-northwest striking sulfide-rich veins, creating a northwest-plunging mineralized trend that early miners exploited.

In the early 1980s, American Gold Resources (AGR) conducted a preliminary prospecting program that included geological mapping, rock chip sampling, and an Induced Polarization (IP) geophysical survey. AGR identified copper oxide occurrences at surface, along with strong to intense sericite alteration associated with areas of intense structural preparation.

Geology at Two Shovels Mine area is dominated by a composite intrusion of cretaceous aged granodiorite, quartz-monzonite and porphyry's that intrude Jurassic basement sediments consisting of siltstone and conglomerate of the Dunlap Formation. A more mafic quartz porphyry intrudes the granitoids. This is observed at higher elevations west of the mine area.

In October 2024, SNX announced the results from initial sampling and geological mapping at the historic Two Shovels Mine, part of the Blackhawk Epithermal Project in Nevada, USA. Two Shovels is located 4km southwest of the Endowment Mine on the western periphery of the Blackhawk Porphyry alteration system.

Sampling at Two Shovels returned high-grade silver and copper results. Sampling of mineralised mine dump material (EX866) returned 5,180g/t Ag, 2.82% Cu, 3.19% Pb, 0.4% Sb, and 0.76% Mo, while a second sample (EX867) was taken via a 1.2m channel sample testing across the hanging wall position outbound and above the decline entrance returning 384g/t Ag and 0.2% Cu (first reported ASX 15/10/2024).

Other samples that returned encouraging results from this program were:

- EX881: 3,460g/t Ag, 1.47% Cu, 1.37% Pb, 0.4% Sb, 0.14% Mo
- EX884: 256g/t Ag, 0.83g/t Au, 4.53% Cu.

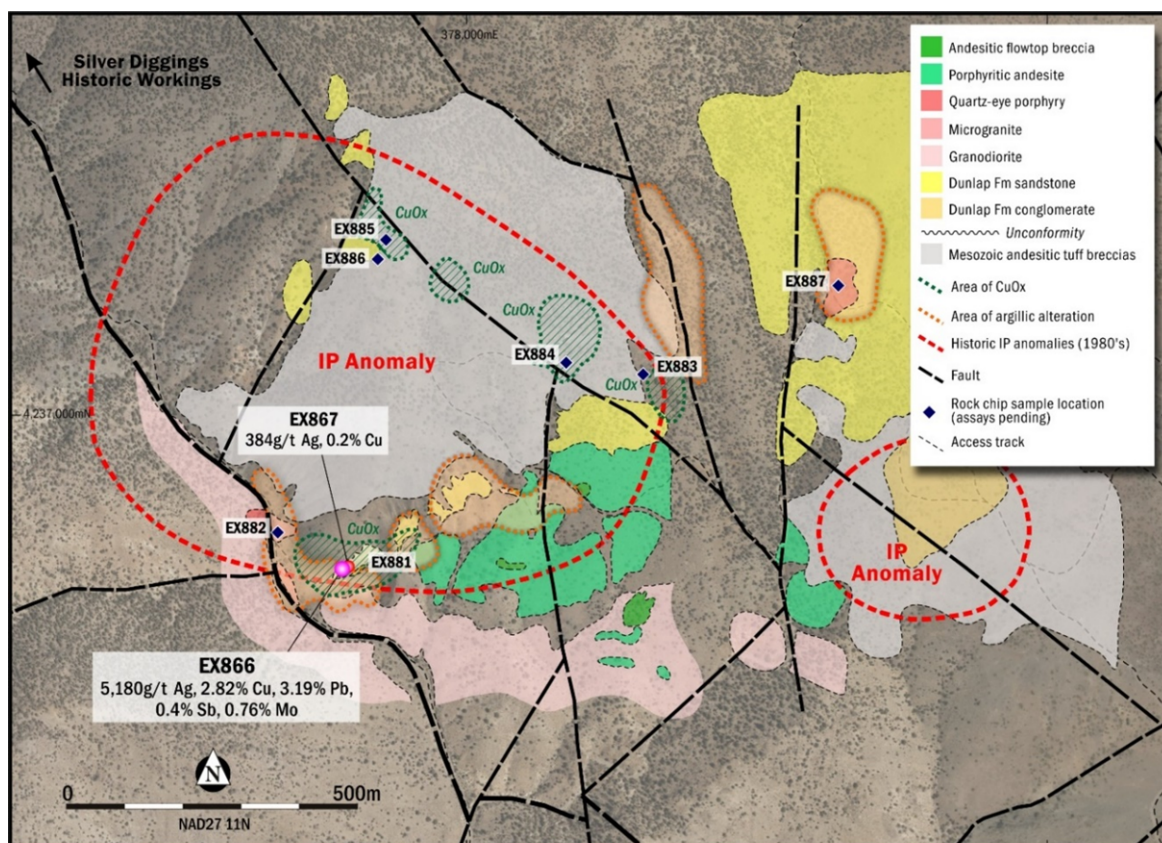


Figure 4. Plan of the Two Shovels prospect area showing SNX's recent rock chip sampling, areas of copper oxide mineralisation at surface (green), strong alteration (orange), historic geophysical IP chargeable anomalies (red – 1980's) and structural interpretation.

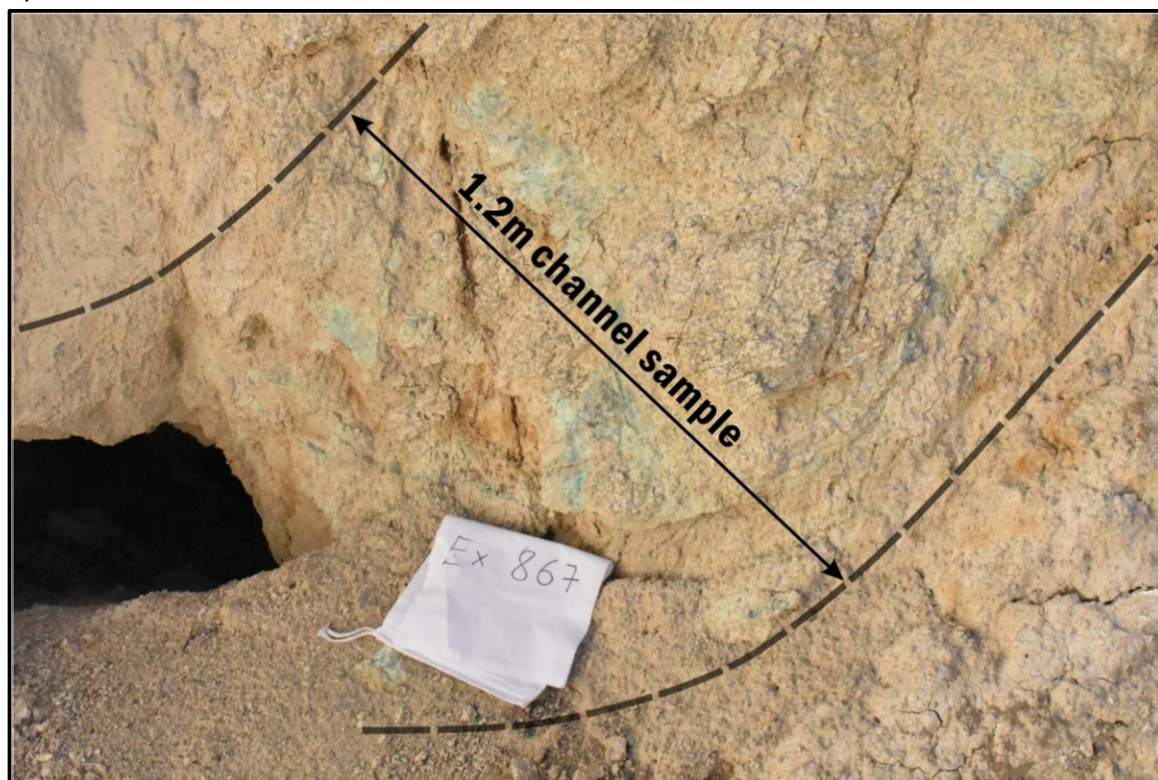


Figure 5. Photo shows sample EX867 testing across the hanging wall position outbound and above the decline entrance returning **384g/t Ag** and **0.2% Cu**. The partially collapsed entrance to the Two Shovels Mine at left.

New Crystal Peak and G-Mine Project, Nevada, USA

During the year, Sierra Nevada Gold (SNX) expanded its exploration footprint in Nevada, staking two additional projects with strong silver, gold, and copper potential. These new projects are situated approximately 10km west of the company's Blackhawk Porphyry and Epithermal Projects in Mineral County, southwestern Nevada.

Crystal Peak

Initial exploration at Crystal Peak identified a high-grade silver-copper-antimony quartz stockwork zone, which is exposed over an area of approximately 60m x 30m. This zone is located along a prominent ridge, with scattered quartz float suggesting possible extensions beyond the currently mapped area.

SNX's initial mapping and sampling at Crystal Peak returned significant silver results, with peak assays of **1,880g/t Ag, 752g/t Ag, 485g/t Ag, and 427g/t Ag**. These high-grade silver values are closely associated with copper and antimony mineralisation, with copper assays reaching up to 0.64% and antimony peaking at 0.38%.

The stockwork zone is hosted within a coarse-grained quartz monzonite, which forms part of a broader composite intrusion complex comprising granodiorite and quartz monzonite, with minor diorite intrusions. Alteration about the stockwork zone and along through-going structures is characterised as proximal quartz-sericite-pyrite within a larger argillic alteration halo. Typically, the quartz stockwork consists of continuous to semi-continuous linear veins up to 10cm wide at various attitudes to each other. While there are some prominent low angle veins many of the veins are sub-vertical, suggesting good potential at depth. Vein density ranges from three veins per metre to as many as 15 veins per metre, with some zones containing up to 85% quartz veining by volume. Additionally, more consistently sheeted quartz vein zones were identified within the broader stockwork.

SNX collected 14 rock chip samples from an area of 60m x 30m, with both individual vein samples and composite samples collected across quartz-veined zones up to 2.5m wide. Highest grades of silver are associated with open fill quartz-sulphide bearing veins often with trace manganese oxides, strong limonite and jarosite alteration.

The outcropping stockwork zone is situated along a ridge where its extent is partially obscured by a thin veil of active colluvium and scree slopes. Importantly, SNX has traced the underlying quartz mineralisation through the presence of weakly defined areas of quartz float at surface. The potential for further mineralisation remains high, with additional mapping expected to delineate new areas of interest.

G-Mine

Initial reconnaissance of G-Mine area shows that mineralisation is predominantly developed at contacts between diorite and quartz-monzonite. Sheared and quartz sulphide veined contacts show gold, silver and copper enrichment. The area has scattered historical pits with a few more-established historic excavations showing obvious mineralisation on their dumps.

A peak rock chip sample from the G-Mine area (CP018) returned encouraging results from a historic mine dump, including **31.2g/t Au, 171g/t Ag and 4.94% Cu**.

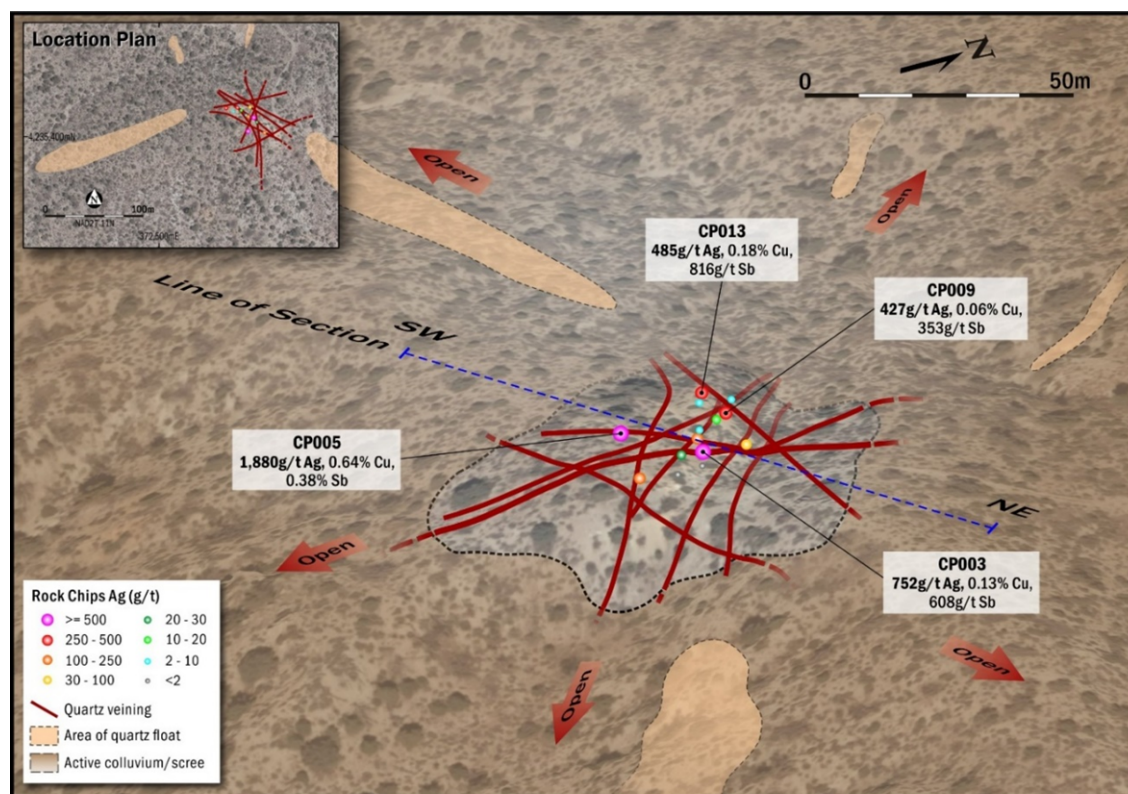


Figure 6: Oblique view from above looking NW showing the outcropping Crystal Peak prospect. Image shows mapped quartz veins, rock chip geochemistry and areas of surficial quartz float observed in areas of colluvium cover. Inset shows plan view of oblique image.

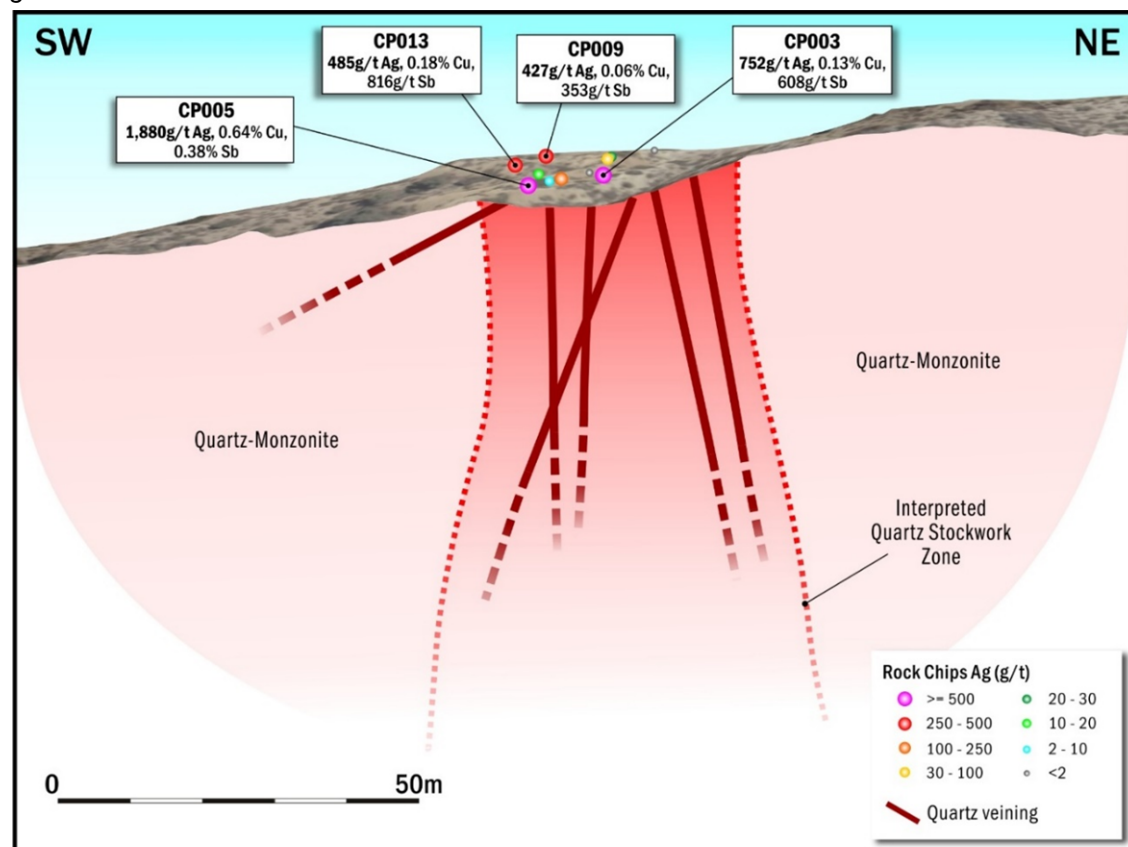


Figure 7: Schematic cross-sectional view looking northwest of the interpreted vertically attenuated quartz sulphide stockwork zone at Crystal Peak. This prospect has never been drilled. Location of oblique section through the stockwork can be viewed in Figure 6.

Warrior Project, Nevada, USA

The Warrior Project is centered on a large historic mining district within a significant alteration system, prospective for high-grade vein and disseminated gold-silver epithermal, skarn breccia, and Carlin-style deposits. The Warrior mineral system shares similarities with the 20Moz Round Mountain deposit in the trend, and is well located 15km along strike from the high-grade Paradise Peak high-sulfidation epithermal Au-Ag deposit (+2Moz Au, 40Moz Ag) and 4km northeast of the Simon Mine, a high-grade polymetallic silver deposit.

Drilling

In December 2023, SNX completed a 12-hole, 913m reverse circulation (RC) drilling program at its Warrior Gold Project, testing near-surface mineralisation at the Gold Coin and Discovery Shaft areas within the historic Warrior mining centre.

The Company received the results of this drilling campaign in February 2024. Better results included:

- **20.73m at 2.13g/t Au** from 62.2m inc. **10.97m at 3.76g/t Au** from 63.4m (WARC022 – Warrior South)
- **4.88m at 5.49g/t Au** from 8.5m (WARC013 – Gold Coin)
- **10.97m at 1.80g/t Au** from 40.2m (WARC019 - Warrior)
- **7.32m at 1.73g/t Au** from 25.6m (WARC014 – Gold Coin)
- **8.53m at 1.64g/t Au** from 6.1m (WARC015 – Gold Coin).

Remnant mineralisation was intersected adjacent to mining voids (WARC015 & WARC017), demonstrating previous miners did not extract the entire mineralised envelope, but selectively mined bonanza grade material.

In addition to these results, SNX identified a second, overprinting hydrothermal system characterised by highly anomalous geochemistry, consistent with the geochemical signature of high-level portions of an epithermal system. This secondary system, observed beneath and occasionally overprinting the outcropping veins, presents further potential for vein-hosted mineralisation at depth. In late 2024, SNX received the results of a geochemical and spectral study completed by LKI Consulting. A specialist consulting company specialising in the geochemical and spectral characteristics of mineral systems. This study combined and analysed the spectral and geochemical data from rock-chip sampling, soil sampling and drilling, with a view to establish geochemical and spectral vectors to mineralisation.

LKI identified **five high priority targets** based on white mica crystallinity, white mica chemistry, element associations, degree of host rock litho-geochemical depletion and structural context.

Key takeaways from this study:

- Evidence for two systems – an early LSE with a later HSE (based on the presence of K & Ca-alunite and significant elemental depletion within the rhyodacite).
- Five distinct lithogeochemical units identified, some with varying degrees of immobile element depletion.
- Depleted rhyodacite hosts majority of mineralisation (Warrior Rhyolite).
- White mica wavelengths between 2199-2207nm closely associated with gold deposition.

Compelling targets generated based on spectral and geochemical vectors utilising drilling, rock chip and soil data.

New Pass Project

The New Pass Project is prospective for vein-style gold deposits and jasperoid-hosted, Carlin-style gold deposits within the NW orientated Austin Trend. The Austin Trend is south of, and parallel to, the prolific Carlin and Battle Mountain Trends of central Nevada. The New Pass Project centres on the New Pass Mining centre, which until recently produced gold at an estimated average grade of 17g/t Au from two parallel, steeply dipping NS striking quartz veins. Approximately 40koz of gold (non-JORC) is estimated to have been extracted by various private operators over its history.

The New Pass Project contains 6.5km of largely unexplored structurally prospective strike, most of which is covered by thin post mineral sediments and volcanics. Large scale argillic alteration with highly anomalous zinc is present 1km northwest from the main mining centre and presents Sierra Nevada with an immediate prospective area to test outside of the mined areas.

The New Pass mining centre displays characteristics of a large-scale mineral system. It has witnessed both historic and more recent mining with high grade, vein-hosted gold mineralisation exposed at surface and exploited to approximately 150m below surface. North-south oriented gold-bearing veins are present at the historically and recently worked Superior, Thomas West, Gold Belt and Valley View mines and the lightly prospected and exploited Julie, Lander, True-Blue, and Wildcat zones.

Complementary datasets across the project indicate a large-scale and highly prospective structural, hydrothermal, and geochemical setting for the formation of vein deposits.

Underground face mapping and sampling of the Superior Vein at New Pass returned results up to 20.1 g/t Au. Rock chips collected from remnant mineralisation from the Superior Vein, exposed throughout much of Superior Adit 4, generated multiple ore grade samples, ranging from 2.1 - 20.1g/t Au. These results from both relic and peripheral mineralisation underpin the bonanza grades recorded from multiple mining campaigns conducted historically at New Pass.

In 2024 low level exploration activities such as geological mapping and historical data validation and database incorporation was completed.

Colorback Project

The Colorback project is situated within the heart of the Battle Mountain Trend (BMT), which hosts the giant Pipeline deposit (20Moz gold), the Cortez Complex (15Moz gold) and Barrick's Goldrush and Fourmile discoveries (+15Moz gold and growing) as well as the Robertson deposit, which is under development by Nevada Gold Mines, a joint venture between Barrick and Newmont. The BMT is a remarkable gold province that hosts several world-class gold deposits with total production and reserves of more than 100Moz Au.

Through its data acquisition and exploration program, SNX identified large-scale fertile structures with the potential to host a significant Carlin-style mineral system within the Colorback project.

In 2023, SNX announced assay results from drilling at Colorback following completion of five reverse circulation (RC) holes for 378m at Colorback. Results confirmed the presence of near-surface gold mineralisation, verifying historic drilling that outlined zones of near surface oxidised gold mineralisation. Drilling identified a generally flat-lying mineralised gold zone approximately 300m by 200m (Western Zone) that is open towards the downthrown "Eastern Zone".

SNX's continued exploration program in 2024 focused on defining drill targets within this fertile structural corridor where the gold carrying structures are interpreted to intersect the more favourable and receptive calcareous "Lower Plate lithologies" at depth, within rocks that are host to the nearby giant gold deposits. This work is ongoing. Given SNX's other highly prospective projects within its portfolio the Colorback Project has been given a lower priority for immediate exploration resources.

Next steps

Ongoing and planned activities for 2025 across SNX's Nevada projects include:

- Drilling planning to follow up the successful phase 1 RC program recently completed at Endowment Mine.
- Mapping and sampling will continue prioritising the Nellie, Morning Star and San Francisco prospects where previous sampling has returned high-grade silver, gold and copper
- Targets generated by the recent successful DPDP IP program will be developed with a view to generating drill targets for the 2025 field season.
- Follow-up mapping and sampling at Two Shovels Mine
- Further mapping of Crystal Peak and G-Mine, aiming to deliver drill targets for the 2025 field season if warranted.
- A program of geological mapping and rock chip sampling is planned across the Warrior Project. The program is designed to gain additional geochemical and spectral data specifically to map hydrothermal outflow zones, geochemical leakage along structures in areas of syn to post mineral cover rocks. The program will extend coverage of prospective veins, breccias and structures already identified.
- Another area of focus at Warrior is to gather additional data (geochemical and spectral) within the high priority targets identified by the recently completed geochemical and spectral study. Once the gravity data has been received and interpreted this information will inform the upcoming field work focus.
- After the completion and compilation of these works at Warrior, SNX is planning to drill test targets.

Competent Person's Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a fellow of the Australian Institute of Geoscientists (AIG). Mr. Butlin is a full-time employee

of the Company in the role of Chief Geologist and is an Executive Director and a shareholder in the Company. Mr. Butlin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE

Board Changes

In October 2024, SNX acknowledged the sad passing of its Non-Executive Director Dr David Ransom. Dr Ransom had been a member of the Sierra Nevada Gold Board since January 2024 and is sorely missed by the team at SNX.

SNX appointed its Chief Geologist Brett Butlin to the Board to replace Dr Ransom. Mr Butlin has 30 years' experience in project generation, minerals exploration and mine development 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 and remains in production today.

Capital Raisings

In May 2024, SNX undertook a A\$2.6 million capital raising to fund ongoing exploration of its Nevada projects, comprising the issue of 46,529,645 new CHESS Depositary Interests ('CDIs') in the Company at A\$0.056 per CDI. In addition, Placement subscribers were issued one free attaching unlisted option for every two CDIs subscribed for under the Placement, with a 2-year expiry and a 12 cent exercise price.

SNX undertook a second capital raising in October 2024 to fund RC drilling at its Blackhawk Epithermal Project, which comprised the issue of 40.0 million new fully paid ordinary CDI's in the Company at A\$0.05 per CDI. Placement participants also received one free attaching unlisted option for every three new CDIs allocated in the Placement, which are exercisable at A\$0.12 and expire on 8 August 2026.

Annual General Meeting

The Company's Annual General Meeting was held on Wednesday, 29 May 2024. All resolutions were passed on a poll.

Extraordinary General Meeting

An Extraordinary General Meeting was held on 13 December 2024. All resolutions were passed on a poll.

Material business risks

The Consolidated Entity is subject to a range of risks, some specific to the Company and its Consolidated Entity's business activities, and others being general risks arising from and affecting the general economy as a whole.

Current material risks most relevant to the Consolidated Entity and its future prospects, are:

Continuity of tenure of mining claims

The ownership of mineral rights, patented mining claims, unpatented mining claims are governed by Nevada law. The procedures for the location and maintenance of unpatented mining claims are governed by United States law and Nevada law.

The Consolidated Entity follows the mandated processes under the relevant Nevada and United States legislation to ensure continuity of its mining tenure and planned activities and maintains internal monitoring procedures to ensure all federal annual mining claim maintenance fee obligations are identified and paid in a timely manner.

Drilling operations health and safety risks

The conduct of the Consolidated Entity's exploratory drilling operations, often in remote locations, may give risk to occupational health and safety risks for the Consolidated Entity's employees and contractors.

The Consolidated Entity ensures that it only engages drilling contractors which have in place comprehensive occupational health and safety policies and procedures which comply with all relevant legislative and industry requirements. The Consolidated Entity also ensures that its employees and contractors undergo applicable training and induction processes. The Consolidated Entity also carries all required employee compensation insurances.

Environmental risks

The operations and activities of the Consolidated Entity are subject to State and Federal laws and regulations concerning the environment. As is typical of most exploration projects and mining operations globally, the Consolidated Entity's activities may have an impact on the local environment of operation, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The Consolidated Entity ensures that it complies with relevant laws relating to its exploration operations and, where applicable, undertakes any required rehabilitation processes.

Foreign exchange risks

The Consolidated Entity is domiciled in, and undertakes its exploration operations in, the United States and the majority of its expenditure is incurred in US dollars. However, as it has securities listed on the Australian Securities Exchange, it expects a portion of its ongoing costs, including listing, compliance and some employment-related costs, to be incurred and paid in Australian dollars.

The Consolidated Entity has decided not to actively manage its foreign exchange risks arising from this structure. In order to minimise ongoing foreign exchange currency risks, the Consolidated Entity has estimated future Australian dollar-denominated costs that it expects to incur, in the short to medium term, and will hold Australian dollars to match those expected expenditures as far as practicable.

Significant changes in the state of affairs

On 3 May 2024, 150,000 Performance Shares held by Mr Robert Gray, Non-Executive Director of the Company, 310,000 Performance Shares held by Mr Brett Butlin, Chief Geologist of the Company, and 365,000 Performance Shares held by Mr Peter Moore, Executive Chairman of the Company vested and were converted into CHES Depositary Interests ("CDIs").

In May 2024, the Company undertook a capital raising (Placement) to raise a total of approximately A\$2.6 million (before issue costs) by way of the issue of approximately 46.5 million shares/CDIs at an issue price of A\$0.056 (5.6 cents) per security to institutional and sophisticated investors in two tranches. In addition, each investor was issued one free attaching unlisted option (Placement Option) for every two CDIs subscribed for under the Placement, with the Placement Options having a 2-year expiry and a 12 cent exercise price. Tranche 1 of the Placement was completed on 6 June 2024 with the issue of 19,018,730 shares/CDIs raising approximately A\$1.065 million (before issue costs). Tranche 2 of the Placement was completed on 7 August 2024 with the issue of 27,510,915 shares/CDIs raising approximately A\$1.54 million (before issue costs). On 07 August 2024, the Company issued 23,264,806 Placement Options to investors who participated in the Placement.

In October 2024, the Company undertook a capital raising (Placement) to raise a total of approximately A\$ 2 million (before issue costs) by way of the issue of approximately 40 million shares/CDIs at an issue price of A\$0.05 (5 cents) per security to institutional and sophisticated investors. In addition, each investor was issued one free attaching unlisted option (Placement Option) for every three CDIs allocated in the Placement. Tranche 1 of the Placement was completed on 25 October 2024 with the issue of 30,300,000 shares/CDIs raising approximately A\$1.5 million (before issue costs). Tranche 2 of the Placement was completed on 18 December 2024 with the issue of 9,700,00 shares/CDIs raising A\$485,000 (before issue costs). On 18 December 2024, the Company issued 13,333,314 Placement Options to investors who participated in the Placement.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Consolidated Entity expects to continue its exploration activities on its Nevada projects, as described in the "Review of Operations" section of this report.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law as it does not conduct exploration activities in these jurisdictions.

The Company's operations are subject to general environmental regulation under the laws of the state of Nevada (USA) in which it operates. This regulation is contained in the Nevada Revised Statutes and the Nevada Administrative Code.

In addition, the various exploration claims held by the Company impose environmental obligations on it in relation to site remediation following sampling and drilling programs. The Board is aware of these requirements and management has been instructed to ensure that they are complied with. The Company engages an experienced and qualified local environmental consultant to assist it in managing all of its environmental and rehabilitation obligations and drill permitting necessary for its exploration activities in Nevada.

The Board of Directors are not aware of any breaches of these environmental regulations and license obligations during the year.

Information on directors

Name:	Mr Peter Moore
Title:	Executive Chairman
Qualifications:	B.A., LLB
Experience and expertise:	Peter is a former commercial lawyer and the founder and President and CEO of Sierra Nevada since 2011. He has over 40 years' experience in the resource exploration space. Peter owned and managed Geoflite USA Inc., a geo technical consulting company, for over 20 years operating extensively in the USA and worldwide. Peter was formerly founder and Managing Director of former ASX listed K2 Energy Limited (NSX:KTE) Peter holds Bachelor of Laws and Bachelor of Arts degrees from Monash University.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,588,027 Chess Depositary Interests (CDIs) (equivalent to 3,588,027 shares of common stock (Shares)) 1,311,429 Chess Depositary Interests (CDIs) (equivalent to 1,311,429 shares of common stock (Shares))
Interests in options:	730,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan; 389,880 options exercisable at A\$0.12 expiring 7 August 2026.
Name:	Mr Robert Gray
Title:	Non-executive Director
Qualifications:	B. Comm, MSc.
Experience and expertise:	Robert 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. Robert is an Executive Director of Main Ridge Capital Partners.
	Robert holds a Bachelor of Commerce from the University of Western Australia and a MSc in Mineral Economics from the Colorado School of Mines.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,301,282 Chess Depositary Interests (CDIs) (equivalent to 3,301,282 shares of common stock (Shares))
Interests in options:	150,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan 389,880 options exercisable at A\$0.12 expiring on 7 August 2026.

Name: Mr Brett Butlin (appointed on 30 September 2024)
Title: Executive Director
Qualifications: BSc & MSc (economic geology)
Experience and expertise: Brett is a Geologist with 30 years' experience in exploration, project generation and mine development geology in a variety of commodities and jurisdictions globally. He has worked for major, mid-cap and junior companies.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 2,378,430 Chess Depositary Interests (CDIs) (equivalent to 2,378,430 shares of common stock (Shares))
Interests in options: 620,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan.

178,571 options exercisable at A\$0.12 expiring on 7 August 2026.

Name: Dr David Ransom (appointed 24 January 2024, directorship ended 29 September 2024)
Title: Non-Executive Director
Qualifications: B.Sc, Geology (Hons), PHD (Structural Geology)
Experience and expertise: Dr Ransom held a PhD in structural geology and had more than 45 years of experience within the mining industry in many roles, including as a specialist consultant for 20 years with clients including CRA, BHP, Newmont and numerous companies in the resources sector.

Dr Ransom was also a resource analyst and portfolio manager at Acorn Capital for 17 years, focusing on the small and micro-cap materials and energy sectors. He was well known and highly regarded in the funds management industry. He retired from Acorn Capital in September 2016 but remained as a consultant. Earlier in his career, he was a project geologist for Aberfoyle Group in Australia and Cominco Ltd in Canada.

He had extensive board experience gained over the past 25 years in mining and exploration companies, including serving on the board of African-focused gold miner Perseus Mining (ASX/TSX: PRU) since 2019.

Other current directorships: Not Applicable
Former directorships (last 3 years): None
Interests in shares: Not applicable as not a director at the date of this report
Interests in options: Not applicable as not a director at the date of this report
Interests in rights: Not applicable as not a director at the date of this report

Name:	Dr Alan Wilson (resigned on 24 January 2024)
Title:	Non-executive Director
Qualifications:	BSc, MSc, PhD, Cgeol
Experience and expertise:	Alan is an economic geologist with over 28 years of experience in the exploration for base and precious metal deposits globally. He has held senior exploration and business development roles with major companies including Antofagasta, Anglo American, Newcrest and BHP. Alan has expansive experience in large scale Cu-Au porphyry systems including completing his PhD thesis on the Cadia Au-Cu Porphyry deposit in NSW.
	Alan is a non-executive director of Faraday Copper Corp, listed on the Canadian Stock Exchange (CSE:FDY) and Heliostar Metals Limited, listed on the Toronto stock exchange (TSX.V:HSTR).
	Alan has a PhD in Economic Geology from the University of Tasmania, an MSc in Exploration and Mining Geology from Leicester University and a BSc in Geology from Edinburgh University. Alan is a Fellow of the Society of Economic Geologists, a Fellow of the Geological Society of London and holds Chartered Geologist accreditation through the Geological Society.
Other current directorships:	Not applicable
Former directorships (last 3 years):	None
Interests in shares:	Not applicable as not a director at the date of this report
Interests in options:	Not applicable as not a director at the date of this report
Interests in rights:	Not applicable as not a director at the date of this report

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Anthony Panther CA AGIA ACIS

Mr Panther has over 30 years' experience in a variety of fields. Following completion of university commerce and law degrees he worked as an external auditor with a major international chartered accounting firm and has progressed to a range of internal audit, compliance, senior finance and company secretarial roles with a number of ASX-listed and unlisted public companies covering financial services, utilities, biotech, IT services and environmental technologies. He specialises in financial reporting and company secretarial practice.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Peter Moore	10	10
Mr Robert Gray	10	10
Mr Brett Butlin	3	3
Dr David Ransom	4	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations. The remuneration amounts appearing in the remuneration report are presented in US dollars, which is the Company's functional and presentation currency.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity and the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board.

For additional duties in assisting management beyond the normal time commitments of Non-Executive Directors, Non-Executive Directors are paid at a rate that is agreed between the Consolidated Entity and the Director, with the amounts approved by the Board.

Non-executive directors have also been awarded performance shares which, upon achievement of the relevant vesting conditions, shall convert to fully paid ordinary shares in the Company. The vesting conditions and the number of performance shares to which they apply for each non-executive director, are as follows:

Director	Vesting Condition Completion of IPO & 12 months service after IPO completion + share price achieving 20 Day VWAP of 75c
Mr Robert Gray	150,000

Executive remuneration

The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive. However, there are no fringe benefits programmes are currently in place.

The long-term incentives ('LTI') include long service leave and share-based payments. Executives, including the Executive Chairman, have been awarded performance shares which, upon achievement of the relevant vesting conditions, shall convert to fully paid ordinary shares in the Company. The vesting conditions and the number of performance shares to which they apply for each executive, are as follows:

Executive	Vesting Condition	
	Completion of IPO & 36 months service after IPO completion	Completion of IPO & 12 months service after IPO completion + share price achieving 20 Day VWAP of 75c
Mr Peter Moore	365,000	365,000
Mr Brett Butlin	310,000	310,000

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Consolidated Entity. As noted above, the vesting of some performance share is dependent on defined share price targets being met. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors of Sierra Nevada Gold Inc:

- Mr Peter Moore - Executive Chairman
- Mr Robert Gray - Non-Executive Director
- Mr Brett Butlin – Executive Director and Chief Geologist (Appointed on 30 September 2024)
- Dr David Ransom (appointed 24 January 2024, directorship ended 29 September 2024)
- Dr. Alan James Wilson - Non-Executive Director (resigned on 24 January 2024)

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary	Annual Leave	Super-annuation	Equity-settled	
2024	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Mr Robert Gray	39,378	-	-	7,461	46,839
Dr David Ransom**	27,394	-	-	-	27,394
Dr Alan Wilson***	2,529	-	-	(92,514)	(89,985)
<i>Executive Directors:</i>					
Mr Peter Moore	250,001	11,353	25,139	59,855	346,348
Mr Brett Butlin*	216,973	8,455	20,247	47,977	293,652
	-	-	-	-	-
	536,275	19,808	45,386	22,779	624,248

* Mr. Butlin was appointed as an Executive Director effective 30 September 2024 as and was also a member of Key Management Personnel from 01 January 2024 to 30 September 2024

** Dr David Ransom ceased to be a director on 29 September 2024

*** Dr Alan Wilson resigned on 24 January 2024. The negative value for his share-based payments item reflects the reversal of share-based payments expense previously recognised in relation to performance shares which lapsed upon his resignation.

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Annual Leave	Super-annuation	Equity-settled	
2023	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Mr Robert Gray	40,303	-	-	62,094	102,397
Dr Alan Wilson*	40,224	-	-	35,419	75,643
<i>Executive Directors:</i>					
Mr Peter Moore	261,826	24,113	18,157	137,947	442,043
<i>Other Key Management Personnel:</i>					
Mr Brett Butlin	219,180	15,671	17,490	116,337	368,678
	561,533	39,784	35,647	351,797	988,761

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration	Fixed remuneration	At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Mr Robert Gray	84%	39%	-	-	16%	61%
Dr David Ransom	100%	-	-	-	-	-
Dr Alan Wilson*	(3%)	53%	-	-	103%	47%
<i>Executive Directors:</i>						
Mr Peter Moore	83%	69%	-	-	17%	31%
Mr Brett Butlin	84%	-	-	-	16%	-
<i>Other Key Management Personnel:</i>						
Mr Brett Butlin	-	68%	-	-	-	32%

* Dr Alan Wilson resigned on 24 January 2024. His fixed remuneration for the financial year, as a proportion of his total remuneration for that period, appears as a negative amount as his total calculated remuneration for the financial year is a negative amount as a result of the reversal of share-based payments expense previously recognised in relation to performance shares which lapsed upon his resignation.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr Peter Moore
Title: Executive chairman
Agreement commenced: 1 March 2022
Term of agreement: Ongoing
Details: Mr Peter Moore's fixed remuneration is United States Dollars (**US\$**) equivalent of AUD\$380,000 per annum being \$USD285,000 for the first year of this Agreement and thereafter the applicable exchange rate to be applied to the agreed base annual salary for each subsequent year, shall be reviewed on each anniversary of this Agreement and the US\$ to AUD exchange rate to be applied to the base annual salary for each year of this Agreement shall be calculated based on the US\$ to AUD\$ exchange rate published by Bloomberg for the relevant prior 12 months (**Base Salary**); plus superannuation or retirement benefits payable under relevant legislation.

The executive can terminate the agreement with three (3) months' notice. The Company can terminate the agreement with six (6) months' notice, or payment in lieu thereof.

Name: Mr Robert Gray
Title: Non-Executive Director
Agreement commenced: 8 December 2021
Term of agreement: Ongoing
Details: Mr Gray's fixed remuneration is A\$60,000 per annum.

Name: Mr Brett Butlin
Title: Executive Director
Agreement commenced: 1 February 2022
Term of agreement: Ongoing
Details: Mr Butlin's fixed remuneration is A\$330,000 (Plus statutory superannuation) per annum. The executive can terminate the agreement with three (3) months' notice. The Company can terminate the agreement with three (3) months' notice, or payment in lieu thereof.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Date	Shares	Issue price	\$
Mr Robert Gray	18 June 2024	361,575	\$0.06	20,504

Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024.

The below options were issued to directors and other key management personnel as free attaching options under share placements to investors:

Options over ordinary share	Balance at the start of the year	Additions	Expired/ forfeited/ other	Balance at the end of the year	Transactions since year end	Balance at the report date
Mr Peter Moore	-	389,880	-	389,880	-	389,880
Mr Robert Gray	-	389,880	-	389,880	-	389,880
Mr Brett Butlin	-	178,571	-	178,571	-	178,571
Dr David Ransom*	-	223,214	(223,214)	-	-	-
	-	1,181,545	(223,214)	958,331	-	958,331

* "Other" is holding at date that holder ceased as director

An Equity Incentive Plan (the Plan) has been established by the Consolidated Entity, whereby the Consolidated Entity may issue securities to certain key management personnel of the Consolidated Entity.

Performance shares

An Equity Incentive Plan (the Plan) has been established by the Consolidated Entity, whereby the Consolidated Entity may issue securities to certain key management personnel of the Consolidated Entity. The Consolidated Entity has previously issued Performance Shares to directors and executive under the Plan.

Performance Shares granted carry no dividend or voting rights.

The number of Performance Shares over ordinary shares vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Number of performance shares granted during the year 2024	Number of performance shares granted during the year 2023	Number of performance shares vested/lapsed during the year 2024	Number of performance shares vested/lapsed during the year 2023
Mr Peter Moore	-	-	365,000	-
Mr Robert Gray	-	-	150,000	300,000
Mr Brett Butlin	-	-	310,000	120,000
Dr Alan Wilson*	-	-	300,000	-

* Resigned on 24 January 2024

Values of Performance Shares over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Value of performance shares granted during the year \$	Value of performance shares vested during the year \$	Value of performance shares lapsed during the year \$	Remuneration consisting of performance shares for the year %
Mr Peter Moore	-	120,523	-	-
Mr Robert Gray	-	51,540	-	-
Mr Brett Butlin	-	106,516	-	-
Dr Alan Wilson *	-	-	99,975	-

* Resigned on 24 January 2024

Additional information

The earnings of the Consolidated Entity for the five years to 31 December 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Profit/(loss) before income tax	(947,281)	(1,539,523)	(2,568,300)	(1,124,996)	(640,798)
Profit/(loss) after income tax	(947,281)	(1,539,523)	(2,568,300)	(1,124,996)	(640,798)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (Australian cents per share)	0.04	0.09	0.21	-	-
Loss per share (US cents per share)	(0.91)	(2.49)	(5.49)	4.74	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received upon conversion of performance shares	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr Peter Moore	3,588,027	365,000	946,429	-	4,899,456
Mr Robert Gray	1,843,088	150,000	1,308,194	-	3,301,282
Mr Brett Butlin	1,711,287	310,000	357,143	-	2,378,430
	7,142,402	825,000	2,611,766	-	10,579,168

Performance shares holding

The number of performance shares over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested and converted	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance shares over ordinary shares</i>					
Mr Peter Moore	1,095,000	-	(365,000)	-	730,000
Mr Robert Gray	300,000	-	(150,000)	-	150,000
Dr Alan Wilson*	300,000	-	-	(300,000)	-
Mr Brett Butlin	930,000	-	(310,000)	-	620,000
	<u>2,625,000</u>	<u>-</u>	<u>(825,000)</u>	<u>(300,000)</u>	<u>1,500,000</u>

* Resigned on 24 January 2024.

There were no other transaction with key management personnel and their related parties during the financial year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Sierra Nevada Gold Inc under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price (A\$)	Number under option
27 April 2022	27 April 2025	\$0.63	1,782,210
27 November 2023	27 November 2026	\$0.16	1,500,000
18 December 2024	18 December 2027	\$0.08	2,500,000
07/08/2024	07/08/2026	\$0.12	23,264,806
18/12/2024	07/08/2026	\$0.12	13,333,314
			<u>42,380,330</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance shares

There were no unissued ordinary shares of Sierra Nevada Gold Inc under performance shares outstanding at the date of this report.

Unissued ordinary shares of Sierra Nevada Gold Inc under performance shares at the date of this report are as follows:

Grant date	Expiry date	Exercise price (A\$)	Number under performance shares
27/01/2022	27/01/2026	\$0.00	770,000
28/04/2022	28/04/2026	\$0.00	730,000
05/09/2023	01/06/2027	\$0.00	177,102
05/09/2023	01/07/2027	\$0.00	177,102
27/11/2024	01/07/2026	\$0.00	900,000
			<u>2,754,204</u>

No person entitled to exercise the performance shares had or has any right by virtue of the performance share to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance shares

1,002,102 ordinary shares were issued on the exercise of performance shares during the year ended 31 December 2024 and up to the date of this report.

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office.

This report is made in accordance with a resolution of the directors.



Peter Moore
Executive Chairman

28 March 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Sierra Nevada Gold Inc. for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS**

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 28 March 2025

Statement of profit or loss and other comprehensive income (amounts expressed in US dollars)

For the year ended 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Expenses			
Administration expenses		(683,786)	(788,570)
Share Based payment	24	(44,091)	(364,119)
Legal and Consulting fees		(28,743)	(240,832)
Depreciation and amortisation expense		(94,848)	(91,691)
Forex exchange Loss		(90,742)	(21,603)
Finance costs		(2,997)	(3,998)
Other expenses		(2,074)	(28,710)
Loss before income tax expense		(947,281)	(1,539,523)
Income tax expense	5	-	-
Loss after income tax expense for the year		(947,281)	(1,539,523)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(947,281)</u>	<u>(1,539,523)</u>
		Cents	Cents
Basic earnings per share	27	(0.91)	(2.49)
Diluted earnings per share	27	(0.91)	(2.49)

The above statement of profit or loss and other comprehensive income (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Sierra Nevada Gold Inc
Statement of financial position (amounts expressed in US dollars)
As at 31 December 2024



		Consolidated	
		31 December 2024	31 December 2023
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	1,568,573	899,222
Other receivables and prepayments	7	16,273	51,686
Total current assets		<u>1,584,846</u>	<u>950,908</u>
Non-current assets			
Plant and equipment	8	85,808	139,484
Right-of-use assets	9	30,876	72,048
Exploration and evaluation assets	10	16,086,530	14,648,539
Other receivables and prepayments	7	77,392	77,392
Total non-current assets		<u>16,280,606</u>	<u>14,937,463</u>
Total assets		<u>17,865,452</u>	<u>15,888,371</u>
Liabilities			
Current liabilities			
Trade and other payables	11	471,287	430,723
Lease liabilities	13	34,962	39,268
Provisions	12	113,596	82,591
Total current liabilities		<u>619,845</u>	<u>552,582</u>
Non-current liabilities			
Lease liabilities	13	-	34,768
Provisions	12	75,192	75,192
Total non-current liabilities		<u>75,192</u>	<u>109,960</u>
Total liabilities		<u>695,037</u>	<u>662,542</u>
Net assets		<u><u>17,170,415</u></u>	<u><u>15,225,829</u></u>
Equity			
Issued capital	14	25,071,141	21,967,825
Share based payments reserves	15	893,967	1,105,416
Accumulated losses		<u>(8,794,693)</u>	<u>(7,847,412)</u>
Total equity		<u><u>17,170,415</u></u>	<u><u>15,225,829</u></u>

The above statement of financial position (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Sierra Nevada Gold Inc
Statement of changes in equity (amounts expressed in US dollars)
For the year ended 31 December 2024



Consolidated	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	20,943,302	846,309	(6,307,889)	15,481,722
Loss after income tax expense for the year	-	-	(1,539,523)	(1,539,523)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,539,523)	(1,539,523)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	880,211	-	-	880,211
Share-based payments (note 24)	-	403,419	-	403,419
Exercise of performance shares (note 14)	144,312	(144,312)	-	-
Balance at 31 December 2023	<u>21,967,825</u>	<u>1,105,416</u>	<u>(7,847,412)</u>	<u>15,225,829</u>

Consolidated	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	21,967,825	1,105,416	(7,847,412)	15,225,829
Loss after income tax expense for the year	-	-	(947,281)	(947,281)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(947,281)	(947,281)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity(note 14)	3,030,242	-	-	3,030,242
Share-based payments (note 24)	-	138,110	-	138,110
Exercise of performance shares (note 14)	287,540	(287,540)	-	-
Shares issued in lieu of Directors' fees	20,504	-	-	20,504
Shares issued in lieu of services	9,374	-	-	9,374
Lapse of performance shares	-	(94,018)	-	(94,018)
Capital raising costs	(244,345)	32,000	-	(212,345)
Balance at 31 December 2024	<u>25,071,140</u>	<u>893,968</u>	<u>(8,794,693)</u>	<u>17,170,415</u>

The above statement of changes in equity (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Sierra Nevada Gold Inc
Statement of cash flows (amounts expressed in US dollars)
For the year ended 31 December 2024



	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers		(730,051)	(440,253)
Interest and other finance costs paid		(2,997)	(3,998)
Net cash used in operating activities	25	(733,048)	(444,251)
Cash flows from investing activities			
Payments for property, plant and equipment	8	-	(56,600)
Payments for exploration and evaluation	10	(1,291,713)	(2,040,863)
Payments for security deposits		-	5,000
Net cash used in investing activities		(1,291,713)	(2,092,463)
Cash flows from financing activities			
Proceeds from issue of shares	14	3,030,242	975,567
Share issue transaction costs		(206,315)	(56,056)
Repayment of lease liabilities		(39,074)	(38,002)
Net cash from financing activities		2,784,853	881,509
Net increase/(decrease) in cash and cash equivalents		760,092	(1,655,205)
Cash and cash equivalents at the beginning of the financial year		899,222	2,576,029
Effects of exchange rate changes on cash and cash equivalents		(90,741)	(21,602)
Cash and cash equivalents at the end of the financial year	6	<u>1,568,573</u>	<u>899,222</u>

The above statement of cash flows (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Sierra Nevada Gold Inc. as a consolidated entity consisting of Sierra Nevada Gold Inc. and the entity it controlled at the end of, or during, the financial year. The financial statements are presented in US dollars, which is Sierra Nevada Gold Inc's functional and presentation currency.

Sierra Nevada Gold Inc. limited is a listed public company limited by shares, incorporated and domiciled in the United States of America.

Registered office
Suite 210, 241 Ridge Street
Reno, Nevada 89501
United States of America

Principal place of business
Suite 101, 5470 Louie Lane
Reno, Nevada 89511
United States of America

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (collectively known as 'Australian Accounting Standards' / 'AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Consolidated Entity Disclosure Statement as at 31 December 2024

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the consolidated entity.

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sierra Nevada Gold Inc. ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Sierra Nevada Gold Inc. and its subsidiary together are referred to in these financial statements as the 'Consolidated Entity'. A list showing the subsidiary is included in note 22. Reporting period and accounting policies of the subsidiary are consistent with the Company.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated Entity made a loss amounting to \$947,281 during the year ended 31 December 2024 and had net operating cash outflows of \$733,048 and net investing cash outflows of \$1,291,713.

Given the Consolidated Entity is still in the exploratory phase the past results were not unexpected. The Consolidated Entity's past financial losses were funded by a combination of debt and equity capital raisings.

Note 2. Material accounting policy information (continued)

The Directors believe that it is reasonably foreseeable that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report, after considering the following matters:

- The Consolidated Entity has nominal fixed/contracted costs and no significant commitments and has the ability and flexibility to adjust the timing and scope of its exploration and evaluation activities as funds are available;
- The Consolidated Entity has prepared cash flow forecasts for the next 12 months from the date of this report which indicate the Consolidated Entity will have a positive cash balance during this period;
- The directors of the Company have provided written confirmation that they authorise the entity to partially defer cash payments of any directors' fees, salaries and other remuneration for a minimum period of twelve months from the signing of the financial statements, if such payments would jeopardise the solvency of the Consolidated Entity. They also confirmed that they are willing to accept shares or performance shares, subject to required security holder approval, in lieu of any cash payments foregone; and
- The directors are planning to seek further funding, either by raising capital through ASX or other capital markets or joint venture or sale of existing projects. The Consolidated Entity has been operating since 2011 and has a successful track record of raising funds from existing and new investors as and when required to advance the exploration programmes on its projects.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 28.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior year, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position (amounts expressed in us dollars) based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Vehicles	5 years
Office equipment	5-7 years
Computer hardware	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and non-financial assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position (amounts expressed in us dollars) where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 2. Material accounting policy information (continued)

Impairment of exploration and non-financial assets

Exploration and evaluation assets are assessed annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other non-financial assets are reviewed for indications of impairment on a regular basis.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Sierra Nevada Gold Inc, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Material accounting policy information (continued)

Value Added Tax ('VAT') and other similar taxes

The Consolidated Entity is not registered for sales tax in the USA. Nor is it registered for VAT, GST, or other similar taxes in the USA, Australia, or any other jurisdiction applicable to the entity.

All expenses incurred are therefore recognised gross of any applicable sales tax or VAT, as are any liabilities payable. Accordingly, cashflows disclosed are gross of any applicable VAT and similar taxes.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of exploration and non-financial assets

The Consolidated Entity assesses impairment of exploration and evaluation assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Provision for rehabilitation

A provision has been made for future costs estimated to be incurred in rehabilitating mining leases. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. These cost estimates are as per the Bureau of Land Management, who also holds a deposit from the Consolidated Entity equal to the provision of rehabilitation. This deposit is accounted for as an other non-current asset within the balance sheet of the Consolidated Entity.

The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

Operating segments are identified on the basis of internal reports about the components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker (the Board of the Consolidated Entity) in order to allocate resources to the segment and to assess its performance. In the current year the Board has determined that the Consolidated Entity has one operating segment, being mineral exploration within the state of Nevada, United states of America.

Assets and liabilities by geographical area

All assets and liabilities and operations are based in United states of America with the exception of an Australian Dollar bank account which is held with an Australian bank in Australia. The balance of this bank account at 31 December 2024 was US\$1,403,442 (2023: US\$ 385,868).

Accounting policy for operating segment

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(947,281)	(1,539,523)
Tax at the statutory tax rate of 21%	(198,929)	(323,300)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	9,259	76,465
	(189,670)	(246,835)
Current year temporary differences not recognised	8,175	10,293
Deferred tax in respect to carrying forward losses not recognised	181,495	236,542
Income tax expense	-	-

	Consolidated	
	2024	2023
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	5,465,881	3,667,834
Potential tax benefit @ 21%	1,147,835	770,245

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the conditions for utilisation are met at the relevant times.

Note 6. Cash and cash equivalents

	Consolidated 2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	1,568,573	899,222
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows (amounts expressed in us dollars) as follows:		
Balances as above	1,568,573	899,222
Balance as per statement of cash flows (amounts expressed in us dollars)	1,568,573	899,222

Note 7. Other receivables and prepayments

	Consolidated 2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	16,273	51,686
<i>Non-current assets</i>		
Rental bond deposits	2,200	2,200
Deposit with the Bureau of Land Management for make good provision	75,192	75,192
	77,392	77,392
	93,665	129,078

Note 8. Plant and equipment

	Consolidated 2024 \$	2023 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	57,395	57,395
Less: Accumulated depreciation	(38,072)	(19,040)
	19,323	38,355
Motor vehicles - at cost	213,712	213,712
Less: Accumulated depreciation	(167,271)	(144,423)
	46,441	69,289
Computer equipment - at cost	4,792	4,792
Less: Accumulated depreciation	(4,792)	(4,792)
	-	-
Office equipment - at cost	54,723	54,723
Less: Accumulated depreciation	(34,679)	(22,883)
	20,044	31,840
	85,808	139,484

Note 8. Plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Motor vehicles \$	Computer equipment \$	Office equipment \$	Leasehold improvements \$	Total \$
Balance at 1 January 2023	92,135	55	13,346	27,869	133,405
Additions	-	-	27,870	28,730	56,600
Depreciation expense	(22,846)	(55)	(9,376)	(18,244)	(50,521)
Balance at 31 December 2023	69,289	-	31,840	38,355	139,484
Additions	-	-	-	-	-
Depreciation expense	(22,849)	-	(11,796)	(19,031)	(53,676)
Balance at 31 December 2024	46,440	-	20,044	19,324	85,808

Note 9. Right-of-use assets

	Consolidated	
	2024 \$	2023 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	123,510	123,510
Less: Accumulated depreciation	(92,634)	(51,462)
	<u>30,876</u>	<u>72,048</u>

Note 10. Exploration and evaluation assets

	Consolidated	
	2024 \$	2023 \$
<i>Non-current assets</i>		
Exploration and evaluation assets	<u>16,086,530</u>	<u>14,648,539</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation assets \$
Balance at 1 January 2023	13,169,774
Expenditure during the year	<u>1,478,765</u>
Balance at 31 December 2023	14,648,539
Expenditure during the year	<u>1,437,991</u>
Balance at 31 December 2024	<u>16,086,530</u>

Note 10. Exploration and evaluation assets (continued)

Additions for the year ended 2024 included approximately \$178,556 payables at the reporting date (2023: \$32,277).

Note 11. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	452,000	331,542
Other payables	19,287	99,181
	<u>471,287</u>	<u>430,723</u>

Refer to note 17 for further information on financial instruments.

Note 12. Provisions

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	113,596	82,591
<i>Non-current liabilities</i>		
Provision for restoration and rehabilitation	75,192	75,192
	<u>188,788</u>	<u>157,783</u>

Restoration and rehabilitation provision

The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations.

This amount is held by the Bureau of Land Management as disclosed in note 7.

Note 13. Lease liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liability	34,962	39,268
<i>Non-current liabilities</i>		
Lease liability	-	34,768
	<u>34,962</u>	<u>74,036</u>

Refer to note 17 for further information on financial instruments.

Note 14. Issued capital

	2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	163,316,825	75,249,926	25,071,141	21,967,825

Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 January 2023	56,062,000		20,943,302
Shares issued upon vesting of performance shares*	3 May 2023	420,000	\$0.34	144,312
Issue of shares under Rights Offer	30 August 2023	15,801,888	\$0.05	819,781
Placement of Rights Offer shortfall shares	24 November 2023	2,966,038	\$0.05	155,786
Capital Raising Costs		-	\$0.00	(95,356)
Balance	31 December 2023	75,249,926		21,967,825
Shares issued upon vesting of performance shares*	3 May 2024	825,000	\$0.34	278,579
Placement shares issued	06 June 2024	19,018,730	\$0.04	709,271
Shares issued in lieu of accrued Directors fees payable	18 June 2024	361,765	\$0.06	20,504
Placement of shares issued	07 August 2024	27,510,915	\$0.04	1,007,533
Placement of shares issued	25 October 2024	30,300,000	\$0.03	1,003,610
Shares issued as payment for services	19 November 2024	173,387	\$0.05	9,374
Shares issued upon exercise of performance shares	19 November 2024	177,102	\$0.05	8,961
Placement of shares issued	18 December 2024	9,700,000	\$0.03	309,829
Capital raising costs		-	\$0.00	(244,345)
Balance	31 December 2024	163,316,825		25,071,141

Ordinary shares

Ordinary Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Shares held. The fully paid ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

CHESS Depositary Interests (CDIs)

The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. As a company incorporated in the state of Nevada in the United States, to enable the Company to have its securities cleared and settled electronically through CHESS, Depositary instruments called CDIs are issued to investors in the Company, as the actual underlying shares in the Company cannot be traded on the ASX. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Sierra Nevada and are traded in a manner similar to shares of Australian companies listed on the ASX. Each Share of Sierra Nevada will be equivalent to one CDI. The actual shares in the Company are held by CHESS Depositary Nominees Pty Ltd on behalf of and for the benefit of the CDI holders

Share buy-back

There is no current on-market share buy-back.

Note 15. Share based payments reserves

	Consolidated	
	2024	2023
	\$	\$
Share-based payments reserve	893,967	1,105,416

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and other price risks to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2024	2023	2024	2023
US dollars				
Australian dollars	1.5144	1.5051	1.6085	1.4620

Note 17. Financial instruments (continued)

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024 \$	2023 \$	2024 \$	2023 \$
Consolidated				
Australian dollars - Cash at bank	1,403,442	385,868	-	-
Australian dollars - Trade Creditors	-	-	(41,555)	(148,516)
	<u>1,403,442</u>	<u>385,868</u>	<u>(41,555)</u>	<u>(148,516)</u>

The Consolidated Entity had net assets denominated in foreign currencies of \$1,361,886 (assets of \$1,403,442 less liabilities of \$41,555) as at 31 December 2024 (2023: \$237,352 (assets of \$385,868 less liabilities of \$148,516)). Based on this exposure, had the US dollars weakened by 4%/strengthened by 6% (2023: weakened by 5%/strengthened by 5%) against this foreign currency with all other variables held constant, the Consolidated Entity's profit before tax for the year would have been \$56,726 higher/\$71,302 lower (2023: \$11,298 higher/\$10,351 lower) and equity would have been \$56,726 higher/\$71,302 lower (2023: \$11,298 higher/\$10,351 lower). The percentage change is the expected overall volatility of the relevant significant currency, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Price risk

The Consolidated Entity is not exposed to any significant price risk.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position (amounts expressed in us dollars).

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and Other payables	-	471,287	-	-	-	471,287
<i>Interest-bearing - fixed</i>						
Lease liability	5.52%	34,962	-	-	-	34,962
Total non-derivatives		<u>506,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,249</u>

Note 17. Financial instruments (continued)

Consolidated - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and Other payables	-	430,723	-	-	-	430,723
<i>Interest-bearing - fixed</i>						
Lease liability	5.52%	39,268	34,768	-	-	74,036
Total non-derivatives		469,991	34,768	-	-	504,759

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Contingent liabilities and assets

There were no contingent liabilities or assets as at 31 December 2024 and 31 December 2023.

Note 19. Commitments

There were no other material commitments at 31 December 2024 and as at 31 December 2023.

Note 20. Key management personnel disclosures

Directors

The following persons were directors of Sierra Nevada Gold Inc during the financial year:

Mr Peter Moore	Executive chairman
Mr Robert Gray	Non-executive director
Mr. Brett Butlin	Executive director
Dr David Ransom	Non-executive director
Dr Alan Wilson	Non-executive director

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Mr Brett Butlin *	Chief Geologist
-------------------	-----------------

* Appointed director during the financial year

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	556,083	601,317
Post-employment benefits	45,386	35,647
Share-based payments	22,779	351,797
	<u>624,248</u>	<u>988,761</u>

Note 21. Related party transactions

Parent entity

Sierra Nevada Gold Inc is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

There were no other transactions with related parties during the current and previous financial year.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Sierra Nevada Minerals Pty Ltd	Australia	100.00%	100.00%

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 24. Share-based payments

The Consolidated Entity may, from time to time, issue securities to employee and third parties as consideration for goods and/or services provided to the Consolidated Entity by those parties. All such transactions are settled in equity and vest immediately, unless otherwise stated.

During the financial year ended 31 December 2024 the Consolidated Entity made the following share based payments:

- Issue of options to a service provider as consideration for lead manager services in connection with capital raising activities; and
- issues of performance shares (**Performance Shares**) to employees and contractors as remuneration.

Options

Set out below is a summary of options outstanding:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
27/04/2022	27/04/2025	\$0.62	1,782,210	-	-	-	1,782,210
27/11/2023	27/11/2026	\$0.16	1,500,000	-	-	-	1,500,000
18/12/2024	18/12/2027	\$0.07	-	2,500,000	-	-	2,500,000
			3,282,210	2,500,000	-	-	5,782,210

Note 24. Share-based payments (continued)

2023

Grant date	Expiry date	Exercise price	Balance at the start of the financial year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the financial year
27/04/2022	27/04/2025	\$0.625	1,782,210	-	-	-	1,782,210
27/11/2023	27/11/2026	\$0.160	-	1,500,000	-	-	1,500,000
			<u>1,782,210</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>3,282,210</u>

For options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/12/2024	18/12/2027	\$0.03	\$0.07	112.00%	-	3.81%	\$0.020

Performance Shares

An Equity Incentive Plan ("the **Plan**") has been established by the Consolidated Entity, whereby the Consolidated Entity may issue securities to directors, employees and contractors of the Consolidated Entity.

Performance Shares were issued under the plan for a nil issue price. Subject to fulfilment of the relevant vesting conditions, as set out below, each Performance Share will entitle the holder to subscribe for one fully paid ordinary share in the Consolidated Entity for a nil exercise price. These grants of Performance Shares were made under the Plan. The purpose of the issue of the Performance Shares is to advance the interests of the Consolidated Entity and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Consolidated Entity and by motivating such persons to contribute to the growth and profitability of the Consolidated Entity. Performance Shares will lapse on of their expiry date, if not converted to Shares before that date.

Set out below are summaries of Performance Shares under the Plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested and converted	Expired/ forfeited/ other	Balance at the end of the year
27/01/2022	27/01/2026	\$0.00	1,530,000	-	(460,000)	(300,000)	770,000
28/04/2022	28/04/2026	\$0.00	1,095,000	-	(365,000)	-	730,000
05/09/2023	01/06/2026	\$0.00	177,102	-	(177,102)	-	-
05/09/2023	01/06/2027	\$0.00	177,102	-	-	-	177,102
05/09/2023	01/07/2027	\$0.00	177,102	-	-	-	177,102
27/11/2024	01/07/2027	\$0.00	-	300,000	-	-	300,000
27/11/2024	01/07/2028	\$0.00	-	600,000	-	-	600,000
			<u>3,156,306</u>	<u>900,000</u>	<u>(1,002,102)</u>	<u>(300,000)</u>	<u>2,754,204</u>

Note 24. Share-based payments (continued)

Recipient	Peter Moore (Executive Chairman)	Robert Gray (Non- Executive Director)	Brett Butlin (Executive Director)	Employees and contractors 05/09/2023 & 27/11/2024	Vesting dates
Grant dates:	28/04/2022	27/01/2022	27/01/2022		
<i>Vesting conditions:</i>					
Completion of IPO and 36 months continuous service for following IPO	365,000	-	310,000	-	28/04/2025
Completion of IPO and a post-Offer 20-day VWAP ≥ 150% of IPO Offer price and 12 months continuous service for following IPO	365,000	150,000	310,000	-	
Completion of relevant service conditions	-	-	-	177,102	01/06/2025
Completion of relevant service conditions	-	-	-	177,102	01/07/2025
Completion of relevant service conditions	-	-	-	300,000	01/07/2025
Completion of relevant service conditions	-	-	-	600,000	01/07/2026
	<u>730,000</u>	<u>150,000</u>	<u>620,000</u>	<u>1,254,204</u>	

For the Performance Shares granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date A\$	Exercise price	Expected volatility %	Dividend yield	Risk-free Interest rate %	Fair Value at grant date A\$
27/11/2024	01/07/2027	\$0.052	\$0.000	112.770%	-	3.980%	\$0.052
27/11/2024	01/07/2027	\$0.052	\$0.000	112.770%	-	3.980%	\$0.052

Overview of share based payments

An overview of the share-based payments made in the financial year is as follows:

	Consolidated	
	2024	2023
	\$	\$
Share Based Payments expense - directors	22,779	235,460
Share Based Payments expense - employees and contractors	21,312	128,659
Total share-based payment expense	<u>44,091</u>	<u>364,119</u>
Share based payments recorded in equity - lead manager Options	<u>32,000</u>	<u>39,300</u>
	<u>76,091</u>	<u>403,419</u>

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(947,281)	(1,539,523)
Adjustments for:		
Depreciation and amortisation	94,848	91,691
Foreign exchange differences	90,742	21,603
Share based payments	44,091	364,119
Change in operating assets and liabilities:		
Decrease in prepayments	35,413	404,773
Increase/(decrease) in trade and other payables	(50,861)	213,086
Net cash used in operating activities	<u>(733,048)</u>	<u>(444,251)</u>

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the Consolidated Entity, and its network firms:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit and review of the financial statements	<u>35,128</u>	<u>35,854</u>
<i>Other services - network firms</i>		
Tax consulting	<u>-</u>	<u>530</u>
	<u>35,128</u>	<u>36,384</u>

Note 27. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	<u>(947,281)</u>	<u>(1,539,523)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>103,703,385</u>	<u>61,941,774</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>103,703,385</u>	<u>61,941,774</u>
	Cents	Cents
Basic earnings per share	(0.91)	(2.49)
Diluted earnings per share	(0.91)	(2.49)

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income (amounts expressed in US dollars)

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(947,281)	(1,539,523)
Total comprehensive loss	(947,281)	(1,539,523)

Statement of financial position (amounts expressed in US dollars)

	Parent	
	2024	2023
	\$	\$
Total current assets	1,584,846	950,908
Total assets	17,865,452	15,888,371
Total current liabilities	619,845	552,582
Total liabilities	695,037	662,542
Equity		
Issued capital	25,071,141	21,967,825
Share-based payments reserve	893,967	1,105,416
Accumulated losses	(8,794,693)	(7,847,412)
Total equity	17,170,415	15,225,829

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.



Peter Moore
Executive Chairman

28 March 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sierra Nevada Gold Inc

Opinion

We have audited the financial report of Sierra Nevada Gold Inc. ('the Company') and its subsidiary (together 'the Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of the Consolidated entity is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the below key audit matters to communicate in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation assets Refer to Note 11 in the financial statements	
<p>As at 31 December 2024, the carrying value of the Consolidated entity's Exploration and evaluation assets amounted to US\$16,086,530.</p> <p>As required by AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') management performed an assessment for potential impairment to determined when facts and circumstances suggested that the carrying amount of the Exploration and evaluation assets may exceed its recoverable amount.</p> <p>We determined this to be a Key Audit Matter due to the significance of these assets in the Consolidated statement of financial position (90% of the total assets of the Consolidated entity).</p> <p>In addition, the directors' assessment for potential impairment involves significant judgement about the future underlying cash flows relating to the assets, including the quantity of mineral resource that will be able to be extracted and the viable of its commerciality.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Gathering an understanding of the status of the Development assets through discussions with management and review of the ASX announcements and other available information; • Obtaining evidence of the rights to explore in the specific areas of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed, including the reviewing the forecasts, plans and management's intention to carry out significant exploration and evaluation activity in the relevant exploration areas; • Agreeing a sample of the additions to capitalised Exploration and evaluation assets to supporting documentation, to confirm they were capitalised in line the entity's accounting policy and AASB 6; • Assessing the reasonableness of the basis on which it was determined whether the exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined; and • Reviewing the disclosures in the financial statements to assess compliance with the disclosure requirements of Australian Accounting Standards.

Key Audit Matters (continued)

Going concern Refer to Note 2 in the financial statements	
<p>For the year ended 31 December 2024, the Consolidated entity incurred in a loss of US\$947,281 and had net operating outflows amounting to US\$733,048.</p> <p>The directors have prepared the financial report on the going concern basis. The directors' assessment of the Consolidated entity's ability to continue as a going concern is based on a cash flow budget which includes future capital raisings and the ability of the entity to defer certain exploration and evaluation activities as funds are available.</p> <p>We determined this assessment of going concern to be a key audit matter due to the significant judgments involved in preparing the cashflow budget, and the potential material impact of the results of management's assessment.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the financial position and performance of the Consolidated entity; • Reviewing the mathematical accuracy of the cash flow forecasts and budgets prepared by management; • Critically assessing the directors' reasons as to why they believe it is appropriate to prepare the financial report on a going concern basis, and that a material uncertainty related to going concern does not exist. This included assessing the reasonableness of the assumptions used in the cash flow forecasts and budgets for the forthcoming 12-months and their ability to adjust the timing and scope of its exploration and evaluation activities; • Obtaining copies of directors' confirmations regarding the undertakings provided, as disclosed in Note 2 to the financial statements; • Undertaking subsequent events procedures; and • Assessing the adequacy of the going concern disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated entity's annual report for the year ended 31 December 2024; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 26 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Sierra Nevada Gold Inc. for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of the RSM firm.

RSM AUSTRALIA PARTNERS

A handwritten signature of R J Morillo Maldonado.

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 28 March 2025

The information set out below was current as at 24 February 2025.

Corporate Governance Statement

Refer to the Company's Corporate Governance statement at: <https://sngold.com.au/company/corporate-governance>.

Distribution of equity securities:

Holding Ranges	Common Stock		CHESS Depository Interests		Unquoted Investor Options		Unquoted Manager/ Broker Options		Unquoted Performance Shares	
	Holders	%	Holders	%	Holders	%	Holders	%	Holders	%
1-1,000	-	-	15	-	-	-	-	-	-	-
1,001-5,000	-	-	125	0.30%	1	0.01%	-	-	-	-
5,001-10,000	-	-	79	0.42%	-	-	-	-	-	-
10,001-100,000	-	-	216	4.95%	24	3.73%	-	-	-	-
100,001-and over	1	100.00%	146	94.33%	87	96.26%	3	100.00%	6	100.00%
Total	1		581		112		3		6	

Number of holders holding less than a marketable parcel of CHESS Depository Interests: 257

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	CHESS Depository Interests (CDIs)	
	Number held	% of total issued
CAIRNGLEN INVESTMENTS PTY LTD	19,665,923	12.04
CITICORP NOMINEES PTY LIMITED (DOMESTIC HIN A/C)	6,930,701	4.24
PALM BEACH NOMINEES PTY LIMITED	6,749,191	4.13
BNP PARIBAS NOMS (NZ) LTD	5,240,000	3.21
ATHENA AX LLC	5,134,022	3.14
EDWARD MEADOWS PTY LTD (MOORE INVESTMENT A/C) & P R MOORE SUPER FUND A/C	4,899,456	3.00
KENSINGTON TRUST SINGAPORE LTD (IS&P SINGAPORE RETIRE/F A/C)	4,829,105	2.96
GOLDCO INVESTMENTS LIMITED	4,762,715	2.92
THIRTY SIXTH VILMAR PTY LTD	4,175,714	2.56
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,046,429	2.48
SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,000,000	2.45
MR CRAIG GRAEME CHAPMAN (NAMPAC DISCRETIONARY A/C)	4,000,000	2.45
MAIN RIDGE CAPITAL PARTNERS	3,301,282	2.02
FOSTER STOCKBROKING PTY LTD (NO 1 ACCOUNT)	3,120,211	1.91
BELSIZE PARK SERVICES PTY LTD (THE RADEMAKER FAMILY A/C)	2,767,857	1.69
BROOKAVA PTY LTD	2,600,000	1.59
BAS NOMINEE AUSTRALIA PTY LIMITED (THE SELLERS FAMILY A/C)	2,500,000	1.53
PENNINGTON INVESTMENTS PTY LTD	2,295,394	1.41
E-TECH CAPITAL PTY LTD (ASF SUPER FUND A/C)	2,120,686	1.30
STELLA ADRIATICA (SINGAPORE) PTE LTD (STELLA ADRIATICA A/C)	2,012,724	1.23
	95,151,410	58.26

Unquoted equity securities

	Number on issue	Number of holders
Investor Options	36,598,120	112
Manager/Broker Options	5,782,210	3
Performance shares	2,754,204	6

The following persons hold 20% or more of unquoted equity securities (other than securities issued under an employee incentive scheme):

Name	Class	Number held
FOSTER STOCKBROKING NOMINEES PTY LTD (NO 1 ACCOUNT)	Manager/Broker Options	2,750,000
BELL POTTER SECURITIES LIMITED	Manager/Broker Options	1,782,210
CG NOMINEES (AUSTRALIA) PTY LTD	Manager/Broker Options	1,250,000

Voting rights

The voting rights attaching to each class of equity securities are set out below:

Common Stock (Shares)

Each share of the Common Stock carries one vote.

CHESS Depositary Interests (Common Stock 1:1)

As each CHESS Depositary Interest (**CDI**) represents one Share of the Common Stock, a CDI holder will be entitled to one vote for every CDI they hold. CDI holders have the following options to vote:

- (a) instructing CHESS Depositary Nominees Pty Ltd (**CDN**), as the legal owner, to vote the Shares underlying their CDIs; 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 shareholder meetings; or
- (c) converting CDIs into a holding of Shares and voting these at the shareholder meeting.

Unquoted Options

All options do not carry the right to vote.

Performance Shares

All performance shares do not carry the right to vote.

Substantial Holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company are set out below:

	No. of CDIs in which holder has an interest*
Cranport Pty Ltd*	12,940,966
Cairnglen Investments Pty Ltd*	11,764,464

* - Number of CDIs shown in this table are as disclosed in substantial holding notices previously given to the Company, which may differ from relevant holdings disclosed elsewhere in this report, which are determined as at the date of compilation of this report

On-market buy-back

There is no current on-market buy-back.

Annual report

Shareholders do not automatically receive a hard copy of the Company's Annual Report unless they notify the Share Registry in writing. An electronic copy of the Annual Report can be viewed on the Company's website: <https://sngold.com.au/>

ADDITIONAL INVESTOR INFORMATION

Company's Place of Incorporation

The Company was incorporated on 28 March 2011 in Nevada, United States.

Application of Corporations Act 2001 (Cth)

The Company is not subject to chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).

Limitations on the acquisition of securities imposed by the Nevada or US law

There are no limitations on the acquisition of securities imposed by Nevada corporations law, other than restrictions that the Company may impose via its own articles of incorporation, or its bylaws.

The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 ("Securities Act") for offers that are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are "restricted securities" under Rule 144 of the Securities Act. This means that investors will not be able to sell the CDIs into the United States or to a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Offer, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption is available (including resales to Qualified Institutional Buyers (QIBs), as defined Rule 144A under the U.S. Securities Act).

To enforce the above transfer restrictions, all CDIs issued bear a "FOR US" designation on ASX. This designation restricts any CDIs from being sold on ASX to US persons. However, CDI holders still may freely transfer their CDIs on ASX to any person other than a US person.

Limitations on the acquisition of securities imposed under the Company's bylaws or articles of incorporation

The Company may refuse to acknowledge or register any transfer of shares of the Company's capital stock (including CDIs) held or acquired by a shareholder (including shares of the Company's capital stock that may be acquired upon exercise of a stock option, warrant or other right) that is not made:

- a. in accordance with the provisions of Regulation S under the U.S. Securities Act of 1933 and as supplemented by a 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in January 2000;
- b. pursuant to registration under the U.S. Securities Act; or
- c. pursuant to an available exemption from registration under the U.S. Securities Act.

Mining Tenements - All the tenements are located in USA

Description	Tenement number	Interest owned %
Blackhawk BH Claims (206 Claims)	NMC1183493	100.00
Blackhawk BK Claims (194 Claims)	NMC1165344	100.00
Blackhawk EX/MEX Claims (230 Claims)	NMC1097391/NMC1116711/NMC1174223	100.00
Blackhawk Blackhawk Claim (1 Claim)	NMC1110298	100.00
Blackhawk GF Claims (8 Claims)	NMC1203497	100.00
Blackhawk D, EN, MA Claims (12 Claims)*	NMC1106537/ NMC1141061	100.00
Blackhawk HP Claims (5 Claims)*	NMC799825	100.00
Blackhawk SFO Patent (1 Patent)*	Patent 21683	100.00
Colorback Colorback Claims (34 Claims)*	NMC1045249	100.00
Colorback Scotty Group Claims (8 Claims)*	NMC1045242	100.00
Warrior WA Claims (91 Claims)	NMC1061934	100.00
Warrior WR Claims (156 Claims)	Not assigned	100.00
Warrior Hillside Claims (13 Claims)*	NMC110779/ NMC343517/NMC343528	100.00
New Pass NP Claims (62 Claims)	NMC1085427	100.00
New Pass PW Claims (114 Claims)	NMC1051851	100.00
New Pass Jung Claims (4 Claims)*	NMC870386	100.00
New Pass Jung Patents (8 Patents)*	Jung Patents	100.00
Crystal Peak/G Mine CP Claims (23 Claims)	NV106697433	100.00

* - Interest held via lease agreement