



30 May 2024

## SNX secures \$2.6 million Placement to advance Blackhawk silver exploration

### Highlights

- SNX receives firm commitments for a \$2.6 million placement at \$0.056 per share/CDI
- Placement was very strongly supported by existing shareholders as well as institutional and sophisticated investors.
- SNX to use funds to advance exploration at its Blackhawk Silver Epithermal Project, which recently returned high-grade silver intercepts up to 1270 g/t Ag
- Blackhawk has the potential to be a company-making discovery, hosting a large, high-grade epithermal silver-dominated vein system
- SNX has commenced a strategic review to evaluate options for its assets to maximise value for shareholders.

**Sierra Nevada Gold** (ASX: SNX) is pleased to announce it has received firm commitments to raise approximately A\$2.6 million (before costs) by way of a Placement comprising the issue of 46,083,216 new CHESS Depositary Interests ('CDIs') in the Company ('New CDIs') at A\$0.056 per CDI ('Offer Price') (the 'Placement').

The Placement attracted very strong demand from both existing shareholders and new investors.

SNX will use Placement proceeds to fund exploration activity at its Blackhawk Epithermal Silver Project in Nevada, USA, plus working capital, maintenance of Claim fees on SNX's Projects, as well as costs associated with Joint Venture (JV) negotiations for SNX's existing projects.

SNX plans to follow up high-grade silver intercepts up to **1270 g/t Ag** from its Blackhawk Epithermal Project, which has the potential to host a large, high-grade epithermal silver-dominated vein system. SNX has defined several high priority drill targets at Blackhawk, which is fully permitted and ready for drilling, with potential to be a company-making discovery. Commencing a multi-hole drill program is a key priority for SNX.

**SNX Executive Chairman Peter Moore** said *"Support for this placement was overwhelming and we thank our new and existing shareholders for sharing our confidence in the quality of our project portfolio. We are pleased to have secured approximately \$2.6 million to advance exploration at our projects in Nevada, particularly at our Blackhawk Epithermal Project, where we plan to follow up high-grade silver intercepts up to 1270 g/t Ag."*

*Completing this Placement marks an exciting time for SNX, particularly given the growing market interest in silver, and we believe that further exploration at Blackhawk has the potential to return further high-grade results and become a company-making discovery."*



The Placement issue price represents a 53.3% discount to the last traded price of A\$0.12 on Monday, 27 May 2024 and a 23.6% discount to the 10-day volume weighted average price (VWAP) of A\$0.073.

Foster Stockbroking Pty Limited acted as lead manager and bookrunner to the placement. The Lead Manager fees comprise a 2% management fee on the gross proceeds raised under the Placement and a distribution fee of 4% on the gross proceeds raised by Foster Stockbroking under the Placement.

### Placement Details

SNX will undertake the Placement in two tranches:

- Tranche 1: 19,018,730 New CDI's will be issued using the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A to raise a total of \$1.06 million. The first tranche is not subject to shareholder approval.
- Tranche 2: 27,064,486 New CDI's will be issued to raise an additional \$1.52 million, subject to shareholder approval. SNX intends to seek approval at an Extraordinary General Meeting (EGM) in mid-July. A notice of general meeting will be sent to shareholders shortly.

In addition, Placement subscribers are to be issued one free attaching unlisted option for every two CDIs subscribed for under the Placement. The options will have a 2-year expiry and a 12 cent exercise price. The issue of these options will be subject to shareholder approval at the EGM referred to above.

### Indicative Timetable

ASX Announcement and Resume Trading	Thursday 30 May 2024
DvP Settlement of Tranche 1	Wednesday 5 June 2024
Allotment of Tranche 1	Thursday 6 June 2024
EGM	Mid July
Settlement and Allotment of Tranche 2	Mid July

The Lead Manager(s) and the Company reserve the right to vary these dates

All times are Australian Eastern Standard Time unless otherwise indicate

This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

### For more information, please contact:

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### About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five

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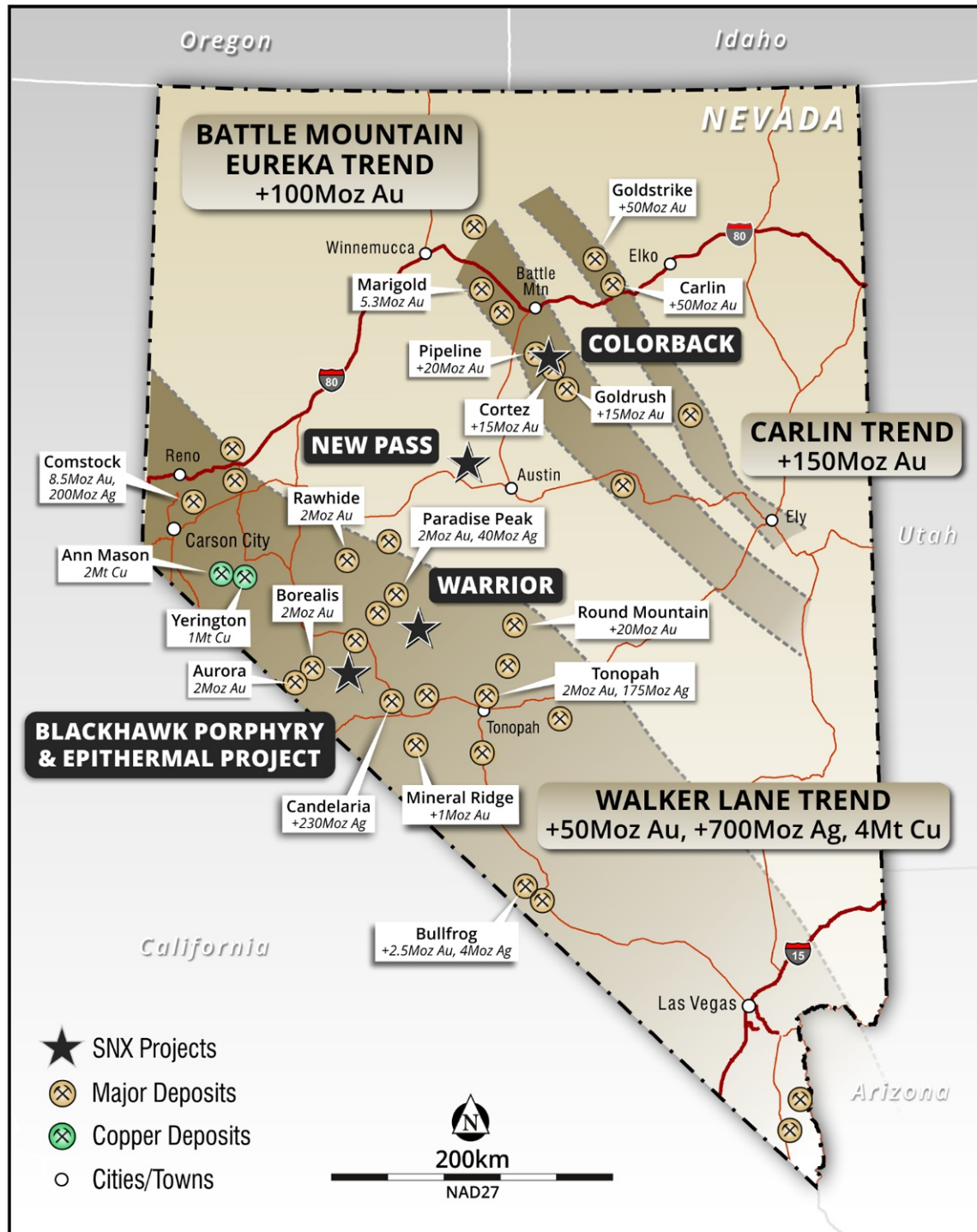
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100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.



Location of SNX projects in Nevada, USA showing the location of the major gold, silver and copper deposits.