Sierra Nevada Gold Inc

ARBN 653 575 618

Annual Report - 31 December 2025

Directors	Mr Simon Lill, Non-executive Chairman (Appointed on 25 September 2025) Mr Peter Moore, Executive Director Mr Brett Butlin, Executive Director Mr Robert Gray, Non-executive Director
Company secretaries	Tony Panther (Resignation effective - 18 June 2025) Sophia Qing Huang (Appointment effective -18 June 2025)
Registered office	Suite 210, 241 Ridge Street Reno, Nevada 89501 United States of America
Registered office - Australia	C/o Vistra Australia Pty Ltd Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000 AUSTRALIA Phone: +61 3 9692 7222
Principal place of business	Suite 101, 5470 Louie Lane Reno, Nevada 89511 United States of America
Share Registry	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Australia Telephone: 1300 850 505 (within Australia); +61 3 9415 4000 (outside Australia)
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

Chairman's letter

25 March 2026

Letter from the Chairman

Dear fellow Shareholders,
It is my pleasure to present the 2025 Annual Report for Sierra Nevada Gold Limited (ASX: SNX), my first since joining the company as Non-Executive Chairman.

This has been an eventful and productive year for our company, during which we progressed our precious and base metal projects in Nevada, USA, particularly the Blackhawk epithermal, New Pass and Warrior projects. Post year-end, we expanded our portfolio, securing the As Safra Copper-Gold Project in the Kingdom of Saudi Arabia (KSA).

In May 2025, we purchased key mining claims at our New Pass Gold Project which provided SNX with complete control over this historic mining centre, extinguishing a previous 20-year lease/option agreement. Following this acquisition, we completed geological mapping and sampling at New Pass, returning grades up to 39.9g/t Au. This work allowed us to gain a better understanding of the gold within various quartz vein textural varieties. This work will assist us assist in an upcoming bulk sampling program of New Pass' Superior Vein.

At the Warrior project, we completed a small two-hole drilling program late in the year to test the depth extensions of interpreted mineral structures southeast of the Lou Mine and within the large Hillside mining area. The results from this program will assist us in planning a more extensive drill program in 2026.

In addition, we continued our exploration activities at Blackhawk Epithermal Project in Nevada where SNX performed a program of geophysical surveying as a part of an ongoing efforts to refine drill targets.

Post the end of the financial year in January 2026, I am proud to say that we were successful in our bid for the highly prospective As Safra Copper–Gold Project in KSA. The As Safra Project hosts a large-scale Cu–Au skarn system with significant demonstrated high-grade potential and the project is strategically significant acquisition for SNX and our initial sampling results from As Safra are very encouraging. We hope to start drilling there imminently.

I thank our shareholders for your ongoing support, including those new and existing holders who supported our two-tranche Placement in September, which raised A$9.65 million (before costs). The proceeds from the Placement will be used to advance exploration and drilling at our projects in Nevada, USA and Saudi Arabia and also fund ongoing business development in both regions, along with providing general working capital.

During the year, I was honoured to take on the role of SNX's Non-Executive Chairman. I was previously Chairman at De Grey Mining Ltd (ASX:DEG), a company which transformed from a sub-$1M market capitalisation to an ASX200 company during my tenure, along with several other notable roles. I look forward to using my 30 years of experience in stockbroking, capital raising, business development, management and analysis to help guide SNX to further success. I express my deep appreciation of our previous Chairman Peter Moore for his contributions while at the helm of SNX, which he founded and continues to play an active role in as our Executive Director.

Thank you for being a part of our journey in 2025. We look forward to new discoveries as we advance exploration across several fronts in 2026, and to sharing our success with you.

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Simon Lill
Non-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 2025.

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 Simon Lill (Appointed on 25 September 2025)
Mr Peter Moore
Mr Brett Butlin
Mr Robert Gray

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

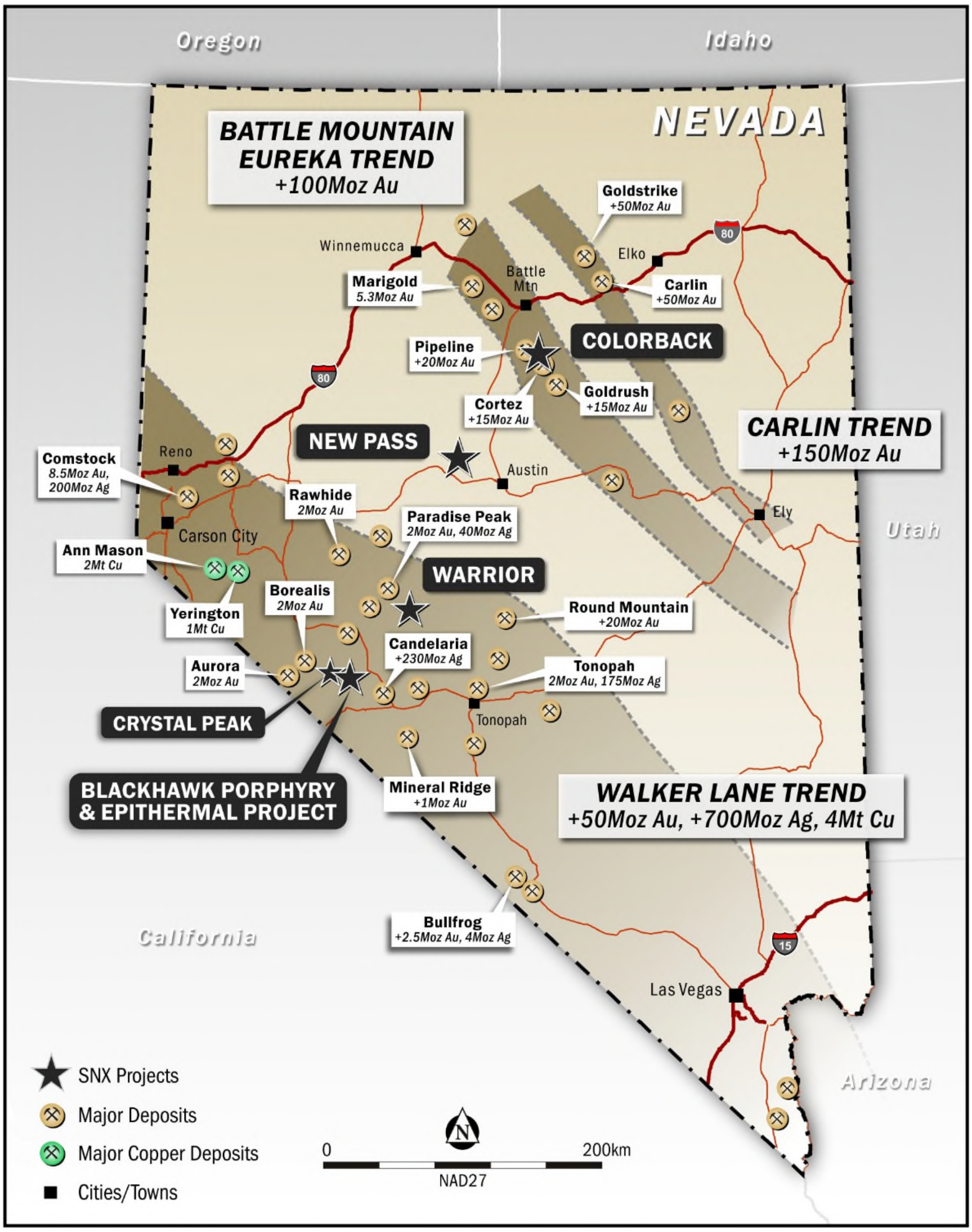
The loss for the Consolidated Entity after providing for income tax amounted to $880,535 (31 December 2024: $947,281).

Net assets have increased by $5,133,803 from $17,170,415 at 31 December 2024 to $22,304,218 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 $1,442,511 on exploration and evaluation assets during the year (2024: $1,437,991).

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. SNX 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.
Post-year end, SNX secured the As Safra copper-gold project in the Kingdom of Saudi Arabia (KSA).



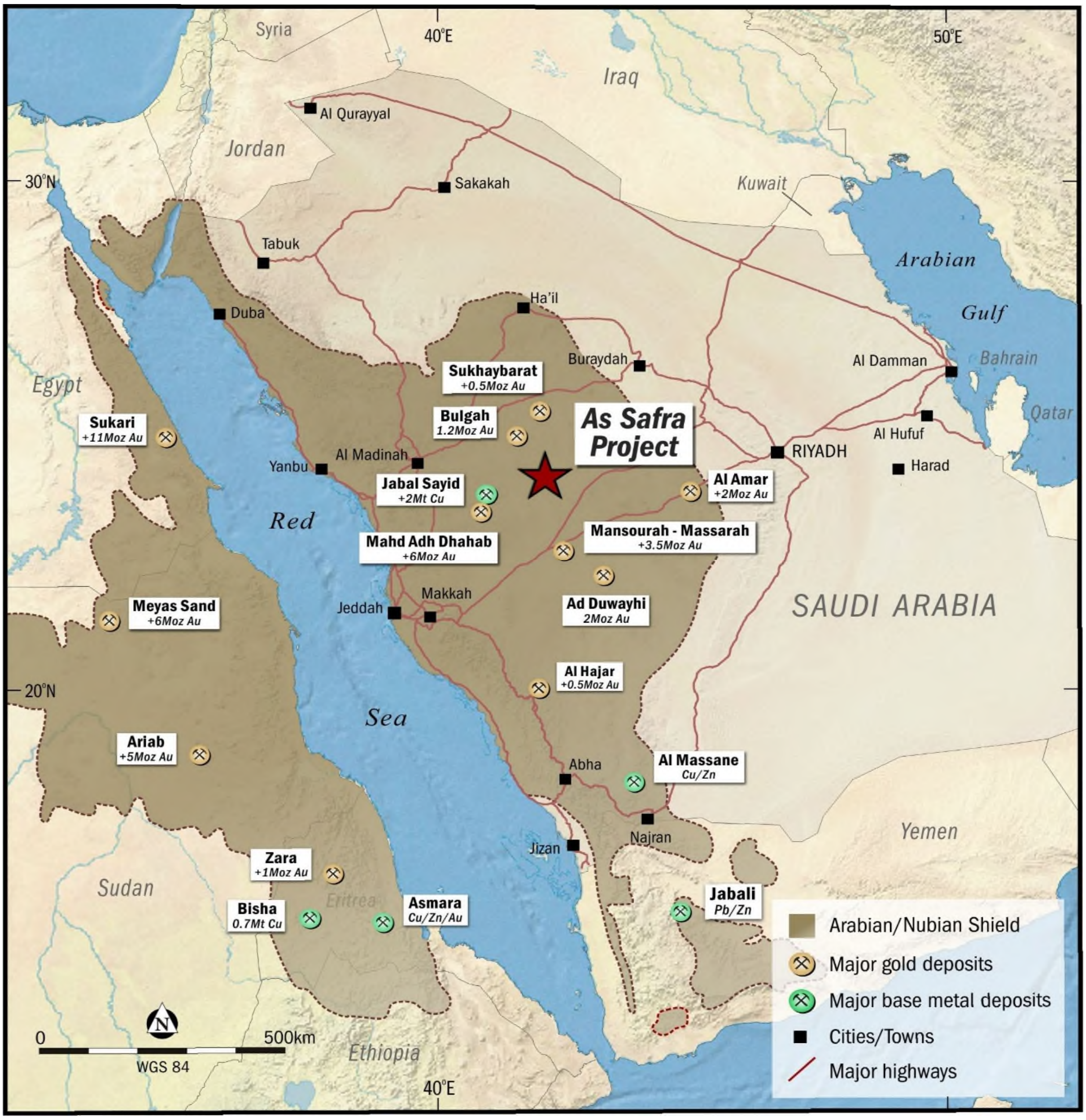
Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

<u>As Safra Copper Gold Project, Saudi Arabia</u>

In 2025, SNX announced it was advancing identification of mineral exploration licence opportunities in the Kingdom of Saudi Arabia (KSA), after achieving qualified bidder status as part of a government-led investment program in KSA's mining industry[1]. SNX successfully satisfied the compulsory pre-qualified questionnaire (PQQ) process, which allows it to participate in Round 9 of ongoing tender rounds held by KSA's Ministry of Industry and Mineral Resources (MIMR), which aims to promote the industrial and mining sectors in line with Saudi Vision 2030. Prospective bidders are assessed based firstly on their technical then financial capability, as well as their record of successful exploration and mining activities using latest technology and techniques. SNX's technical capability and previous strong track record of exploration and project development in the KSA by multiple exploration team members were highlighted as key qualifying factors by the MIMR. In January 2026, SNX officially announced it has been officially announced as the successful bidder on the highly prospective

[1] SNX ASX Announcement 21 August 2025 – *SNX qualifies to bid – exploration licences in Saudi Arabia*

As Safra Copper–Gold Project at KSA's Future Minerals Forum (FMF) in Riyadh. SNX's receipt of a Letter of Award follows the Company's successful participation in the recent competitive tender process and represented the first formal step toward securing the full exploration licence. The As Safra Project hosts a large-scale Cu–Au skarn system with significant demonstrated high-grade potential and numerous untested targets across a district-scale mineralised footprint.



Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits and the location of the centrally located As Safra Project.

The As Safra project is a strategically significant entry of SNX into one of the world's most under-explored, but highly prospective mineral provinces in Saudi Arabia as part of the Kingdom's commitment to developing its domestic mineral endowment under the Vision 2030 initiative. As Safra adds a district-scale Cu-Au opportunity to SNX's portfolio, complementing its Nevada assets and provides a potential second discovery pipeline. The Project's combination of high-grade copper and gold, extensive mineralised strike, and multiple untested geophysical and structural targets, positions As Safra as a cornerstone asset with the capacity to deliver transformational value through systematic exploration.

The As Safra Project exhibits a district-scale mineralised footprint characterised by well-developed metal zonation, transitioning from a central Cu-Au core into broader Ag-Cu-Pb and Pb–Zn–Ag distal systems. Despite numerous mineral occurrences across the project area, historical exploration has been limited and focused almost exclusively on the central corridor of ancient copper–gold workings, which extends for **5.5km × 0.6km**. The abundance of ancient mine sites and slag deposits, combined with widespread mineralisation at surface, underscores the project's inherent prospectivity. Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts.

Historic drilling by the BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) demonstrates the strength of the system, with sulphide-rich intercepts such as **24.55m @ 1.69% Cu** and **5.0m @ 4.07% Cu**. Rock-chip assays returning up to **244g/t Au** and **11% Cu** highlight exceptional fertility within the central Cu-Au system. Historic IP surveys reveal multiple, largely untested chargeability anomalies interpreted as potential sulphide bodies at depth. Thin cover across large parts of the project allows for additional blind discoveries. The company completed a field rock chip sampling program at As Safra in November 2025 to verify and confirm the excellent historic sampling results. SNX sampling aimed to confirm historic high-grade sampling by the BRGM (reported previously), and provide multi-element geochemical data to better inform future drill vectoring.

The combined assessment of modern geochemical data and historical exploration results materially advanced the Company's understanding of the As Safra mineral system and significantly refined priority drill targets ahead of drilling. Observations included very high bismuth (Bi) and tellurium (Te) at surface, with up to **898ppm Bi & 410ppm Te** which together with Cu uniquely fingerprint the **hot, focused, metal-bearing fluid pathways that feed skarn systems**. SNX's assays returned values of up to **9.66% copper** and **12.6g/t gold**, reinforcing the strength of mineralisation exposed across the project area and confirming the continuity of mineralisation along the principal north-northeast trend. Surface mineralisation extends across an interpreted 5.5km mineralised corridor, defined by widespread ancient workings, slag deposits and coherent geochemical anomalism. In addition, SNX completed a review of historic drilling undertaken during the 1960s by the BRGM[2]. Although this drilling predates modern reporting standards and is not compliant with the JORC Code, available records indicate that all drill holes (seven holes for 2,060m) intersected primary copper sulphide mineralisation beneath the surface oxide zone of ancient workings. The historic drilling was limited in scope and tested at depth beneath shallow workings; however, it provides important confirmation that mineralisation observed at surface continues into sulphide mineralisation at depth and validates the Company's current geological model.

In February 2026, we commenced a ground magnetic survey on priority copper-gold corridors to follow up on the rock-chip sampling. This program is designed to assist with geological interpretation and help identify markers for copper-gold mineralisation. The final administrative steps in the grant of the final Exploration Permit for As Safra are awaited. SNX will conduct an expanded IP program along the trend utilising modern geophysical equipment prior to drill testing. SNX will also commission a detailed ground magnetic survey to allow for refined drill targeting prior to drill testing. SNX plans to commence drilling immediately upon grant of the Exploration Licences.

A drill contractor has been selected, and drill rigs have been secured, with a targeted commencement in late March. The company will deploy an RC and core rig to the initial drilling program. Initial drilling will focus on testing beneath priority target corridors identified through the integrated assessment of modern geochemical data and historic drilling results.
SNX intends to drill up to 5,000m of combined RC and DD as part of its phase 1 work program.

[2] SNX ASX Announcement dated 2 February 2026, see Appendix 1, Table 2

New Pass Gold Project, Nevada

In May 2025, SNX executed an agreement to purchase key mining claims at its New Pass Gold Project in Nevada, USA[3]. The acquisition included eight patented claims and four unpatented claims previously leased from the Jung family, whose patriarch Don Jung operated the mine intermittently for 50 years until 2012.

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[3] SNX ASX Announcement dated 13 May 2025 - *SNX purchases high-grade New Pass Gold Mine, Nevada, USA*

The US$250,000 purchase price is payable over five years in annual instalments of US$50,000, with full title transfer upon closing. This purchase eliminates all NSR royalties and provides SNX with complete control over the historic mining centre.
The New Pass property benefits from exceptional infrastructure for a historic mining operation. The site features a four-storey milling facility, five-stamp crushing battery, tailings dams, stockpiles, mechanical equipment, and workshops. SNX completed a comprehensive 66-hole auger drilling program in May 2025, focusing on three of four tailings dams using six-inch auger bits to 2m depth[4]. The program collected representative samples every meter for fire assay analysis. Tailings Dam 1 showed the strongest results with 49 samples averaging 1.87g/t Au and a peak of **4.03g/t Au** across an estimated 1,000m^2 surface area. The dam is believed to extend to at least 4m depth, suggesting significant additional material beyond the 2m sampling depth. Tailings Dam 3 demonstrated strong potential with 36 samples averaging 1.51g/t Au and a peak result of **4.09g/t Au**. Covering approximately 1,200m^2 with depths of 2-3m, this dam revealed particularly interesting characteristics, with over 50% of samples containing coarse quartz fragments (+10mm), indicating inadequate grinding during historical operations. This suggests excellent recovery potential through modern processing techniques.

SNX worked to establish baseline data to support planned bulk sampling programs with a view to enabling the reopening of the high-grade mines for potential commercial production. As part of these work programs, SNX commissioned geotechnical consultant Call & Nicholas Inc. to perform a preliminary geotechnical assessment of the ground conditions within the various mines on the property. This geotechnical report has provided basic geotechnical parameters that will inform initial development planning.

SNX also completed LiDAR surveying of accessible workings, creating 3D solids of the current accessible development and stopes, this information will inform optimal placement of drilling development. SNX has completed programs of underground mapping and has previously reported sampling of remnant mineralisation the Superior Level 4 where numerous high-grade gold assays were returned such as **20.1g/t Au** and **16.95g/t Au** from remnant ore exposed within the level 4 adit[5]. SNX initiated government permitting to complete underground drilling and bulk sampling at New Pass, which it received. It completed an underground sampling program to gather metallurgical samples on the targeted Superior Vein at New Pass. The large metallurgical samples were submitted for metallurgical testing and analysis to determine the suitability of the ore for toll processing at local third-party facilities once the test mining commences.

In September 2025, SNX provided an update on geological mapping, petrology and rock chip sampling program at its New Pass Gold Project. Work helped to advance SNX’s understanding of the New Pass mineral system, identifying the main gold-carrying vein phase, and a previously unidentified fluvial channel that has increased the prospective search space, plus discovery of a mineralised sulphide breccia associated with the Saddle Target.

SNX completed mapping of the New Pass project, collecting 39 rock chip samples (two channel, 10 chip and 27 grab samples). Geology data were captured including description of geology, mineralization, alteration, and structural measurements. Sampling aimed to test for relationships between veining style and grade distribution and distance from interpreted fluid pathways/conduits.

Samples are located proximal to the Thomas W Vein and a NW-striking vein approximately 50m to the East of the Thomas W Vein returned grades higher than 10g/t Au, ranging from **10.15g/t Au** to **23.3g/t Au**. These results allowed SNX to gain a better understanding of the distribution of gold within the various quartz vein textural varieties on the property. This knowledge will assist in controlling grade control during the upcoming bulk sampling program of the Superior Vein that SNX plans to complete once a Mining Permit for the re-opening of the New Pass Mine is received.

[4] SNX ASX Announcement dated 24 June 2025 - *New Pass Project Tailings sampling returns high-grade gold*
[5] SNX Announcement 27 March 2023

Warrior Project, Nevada

The Warrior project exhibits the hallmarks of a large epithermal mineral system, which to date, is under explored and has received only minor drilling. SNX is targeting a multimillion-ounce high-grade gold discovery like other well-known examples of LSE deposits in Nevada such as Midas and Aurora Mines (Hecla Mining).
SNX RC drilling of the historic Warrior Mine has returned several ore grade intersections[6] with the mineralisation open to the north, south and down dip. Better intersections included:

- **17.07m at 1.57g/t Au** including **2.44m at 7.76g/t Au** (WARC007)
- **20.73m at 2.13g/t Au** including **10.97m at 3.76g/t Au** (WARC022)
- **4.88m at 5.49g/t Au** (WARC013)
- **10.97m at 1.80g/t Au** including **1.22m at 14.40g/t Au** (WARC019)
- **7.32m at 1.73g/t Au** including **2.44m at 4.68g/t Au** (WARC014)
- **8.53m at 1.64g/t Au** including **1.22m at 10.15g/t Au** (WARC015).

In September 2025, SNX provided an update on exploration at Warrior, where sampling programs had returned high-grade results including **42.1g/t Au** (sample W295) and **8.85g/t Au** (W296)[7] from the Cute Maid Trend.

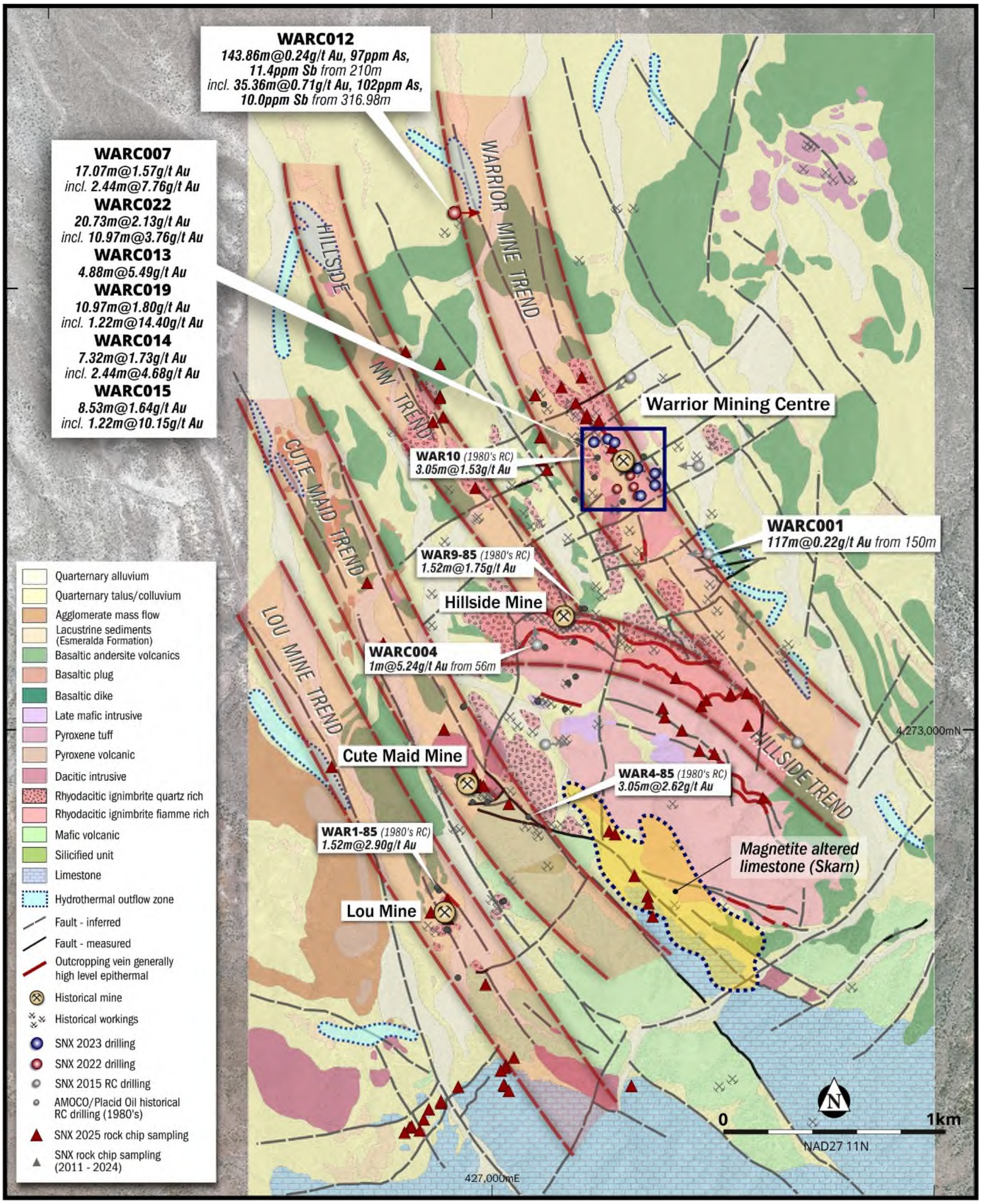
Fieldwork focused on refining SNX's understanding of the hydrothermal system and was designed to gain additional geochemical and spectral data specifically to map hydrothermal outflow zones and geochemical leakage along structures in areas of syn to post mineral cover rocks where buried mineralisation is thought to exist.

The program extended coverage of prospective veins, breccias and structures. Additional data relating to already defined high priority geochemical and spectral targets was also gained. Results of the recent gravity geophysical survey were interpreted and integrated into the targeting process increasing SNX's understanding of the prevailing structural regime.

In October 2025, SNX commenced a small pre-winter two-hole drilling program at Warrior. The Company drilled two reverse circulation (RC) holes for 600m to test depth extensions of interpreted mineral structures at Warrior, namely southeast of the Lou Mine and within the large Hillside mining area.

Results from the program will assist SNX with planning a more expansive drill program across more targets, expected for post-winter in Q2 2026.

[6] 2015 drilling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 68-71. 2022 drilling - ASX Release 28 February 2023 – "SNX confirms large epithermal gold system at Warrior Project, Nevada, USA." 2023 drilling - ASX Release 23 February 2024 – "SNX intersects shallow high-grade gold at Warrior Project, Nevada, USA."
[7] SNX Announcement 9 September 2025 – High grade gold returned from Warrior Project.



Plan view of the Warrior project showing geology, mineral trends and compilation of drilling and the most recent round of rock chip sampling (in red).

Blackhawk Epithermal Project, Nevada

SNX's Blackhawk Intermediate Sulphidation Epithermal (ISE) project is located in the prolific Walker Lane Trend of southern Nevada, USA.

In March 2025, rock chip sampling from the Two Shovels prospect at Blackhawk returned high-grade silver and copper including **3,460g/t Ag, 1.47% Cu** and **0.38% Sb** (EX881)[8]. It also returned high-grade silver coincident with IP anomalies at Endowment South with peak results including **587g/t Ag, 0.21% Cu, 0.83g/t Au** and **0.11% Sb** (EX901).

This followed positive results from an earlier reverse circulation (RC) drilling program at the historic Endowment Mine (**4.88m at 481g/t silver, 0.61g/t gold, 0.6% copper & 0.4% antimony** from 87.78m BHRC012)[9]. With drill targeting underway, SNX completed geological mapping and sampling across the project area, returning high-grade silver and copper most notably from the Two Shovels and Endowment South prospects.

Peak results of 3,460g/t Ag, 1.47% Cu, 0.38% Sb (EX881) & 256g/t Ag, 4.52% Cu, 0.83g/t Au (EX884) were returned from Two Shovels and 587g/t Ag, 0.21% Cu, 0.83g/t Au, 0.11% Sb (EX901), 424g/t Ag, 0.11% Cu, 1.32g/t Au (EX898), 225g/t Ag, 1.79% Pb, 0.36g/t Au (EX914) returned from the Endowment South prospect, situated 500m southeast of the Endowment Mine.

SNX also completed additional rock sampling within the Nellie prospect area, where mineralised manganese rich veins and breccia returned **139g/t Ag, 2.38g/t Au, 0.11% pb, 0.11% Zn (EX872)** and **104g/t Ag, 0.24g/t Au, 0.53% Pb, 0.44% Zn (EX874)** and **61.9g/t Ag, 2.58g/t Au, 0.51% Pb, 0.24% Zn (EX873)[10]**. This style of mineralisation is synonymous with the type of mineralisation found elsewhere within the Nellie prospect and represents the high-level expression of the Intermediate Sulphidation Epithermal vein system. Along with previous high-grade rock chip results such as **2,630g/t Ag, 26.6g/t Au, 0.2% Cu, 3.07% Pb, 0.26% Zn, 0.5% Sb (EX354)** and **1,650g/t Ag, 13.5g/t Au, 0.35% Cu, 2.12% Pb, 0.21% Zn, 0.4% Sb (EX661)**, Nellie presents numerous high-grade drill targets across the prospect area.

SNX completed drill targeting to follow up on RC drill results of 4.88m at 481g/t silver, 0.61g/t gold, 0.6% copper & 0.4% antimony from 87.78m (BHRC012)[11]. A 4-line, 11.2-line km program of 100m Dipole-Dipole Induced Polarisation (DPDP-IP) geophysical surveying enabled vertical definition of several previously identified high-grade vein systems, providing additional vectors for drill targeting.

SNX plans to conduct further geological mapping and prospecting within the Blackhawk Epithermal Project, focusing on structural and spectral mapping. The planned work programs at Blackhawk will allow for refined and improved drill targeting through 2026.

Competent Persons 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.

[8] SNX ASX Announcement 13 March 2025 – *Sampling returns high grade silver and copper at Blackhawk*
[9] SNX ASX Announcement 16 January 2025 - *RC Drilling intersects high-grade silver at Endowment*
[10] SNX ASX Announcement 13 March 2025 – *Sampling returns high grade silver and copper at Blackhawk*
[11] SNX ASX Announcement 16 January 2025 – *RC Drilling intersects high-grade silver at Endowment*

CORPORATE
A$9.65 million Placement

In September 2025, SNX announced it had received firm commitments to raise A$9.65 million (before costs) by way of a Share Placement comprising the issue of approximately 321.7 million new fully paid ordinary CDI's in the Company ('New CDI's') at A$0.03 per CDI ('Offer Price') (the 'Placement' or the 'Offer').
The Placement was completed in two tranches:
- Tranche 1: 40.94 million New CDIs were issued on around 29 September 2025 to raise approximately A$1.23 million, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A ('Tranche 1').
- Tranche 2: 280.72 million New CDIs issued to raise approximately A$8.42 million, which was approved at Extraordinary General Meeting (EGM) held on 14 November 2025 (AEDT), ('Tranche 2').

Proceeds from the Placement will be used to advance exploration and drilling at its Warrior and New Pass gold projects and Blackhawk epithermal silver project in Nevada, USA. It will also fund ongoing business development in Saudi Arabia and Nevada and provide general working capital.

Board Changes
SNX appointed former De Grey Mining Ltd (ASX: DEG) Chairman Simon Lill as its Non-Executive Chairman in September 2025. Mr Lill was previously Chairman of De Grey Mining during a time the company transformed from a sub-$1M market capitalisation to be an ASX200 company before it was acquired by Northern Star Resources (ASX: NST) in early 2025, in one of Australia's largest corporate takeovers in the gold sector. In his 12 years at De Grey, including nearly 10 years as Chairman, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $6Bn takeover (at completion) by Northern Star. He has more than 30 years of experience in stockbroking, capital raising, business development, management and analysis for small cap companies across a range of industries.
SNX Executive Chairman Peter Moore transitioned to an Executive Director role on Mr Lill's appointment.

Change of Company Secretary

SNX announced the resignation of Tony Panther and appointment of Sophia Qing Huang as Company Secretary, effective 18 June 2025, due to team reassignments at Vistra (Australia) Pty Ltd, the Company's provider of secretarial services.

Results of Annual General Meeting

Annual General Meeting
The Company's Annual General Meeting was held on 29 May 2025. All resolutions were passed on a poll.

Extraordinary General Meeting
An Extraordinary General Meeting was held on 14 November 2025. 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.

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 30 April 2025, 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 CHESS Depositary Interests (“CDIs”).

Following the approval from the Company’s security holders, the Company on 10 July 2025 granted Performance shares to the Directors of the Company on the terms described below and in accordance with the Company's Equity Incentive Plan (EIP). The Performance Shares will be issued to in three tranches, each with a different vesting condition as provided below.

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

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

The Company on 10 July 2025 granted Performance shares to the employee of the Company on the terms described below and in accordance with the Company's Equity Incentive Plan (EIP).

Number of performance shares	1,000,000
Vesting date	31 March 2026
Vesting condition	Contingent upon employee providing 1 year of continuous service for the period starting 1 April 2025 and ending 31 March 2026.

In September 2025, the Company announced a capital raising to raise A$9.7 million (before costs) by way of a placement.

As a part of Tranche 1 of the placement, the Company received A$1.23 million upon issue of 40,948,045 CDIs at A$0.03 per CDI and A$8.42 million was received in November 2025 upon issue of 280,718,649 CDIs at A$0.03 per CDI as a part of Tranche 2 of the CDI Placement.

The Company plans to use proceeds from the placement to advance exploration and drilling at its Warrior and New Pass gold projects and Blackhawk epithermal silver project in Nevada, USA, fund business development in Saudi Arabia and Nevada and provide general working capital.

On 25 September 2025, the Company appointed Mr.Simon Lill as its Non-Executive Chairman. Mr.Simon Lill has over 30 years' experience in stockbroking, capital raising, business development, management and analysis for small cap companies across a range of industries.

The Company on 14 November 2025 granted the following number of Performance shares to the Directors of the Company on the terms described below and in accordance with the Company's Equity Incentive Plan (EIP). The Performance Shares will be issued to in four tranches, each with a different vesting condition as provided below.

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

Security Type	Unquoted Performance shares			
Acquisition Price	Nil			
Tranche and number of Performance Shares	Tranche 1 Simon Lill: 3,000,000 Brett Butlin: 1,452,000	Tranche 2 Simon Lill: 3,000,000 Brett Butlin: 1,452,000	Tranche 3 Simon Lill: 3,000,000 Brett Butlin: 1,452,000	Tranche 4 Simon Lill - Nil Brett Butlin: 5,000,000
Vesting Conditions for each Tranche	1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.06 per CDI.	2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 2-year service period after the grant date, achieved a value of at least $0.09 per CDI.	3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 3-year service period after the grant date, achieved a value of at least $0.12 per CDI.	The Company receiving an exploration licence by the Ministry of Industry and Mining Resources in the Kingdom of Saudi Arabia (KSA).
Vesting Date for each Tranche	1 year after grant date	2 years after grant date	3 years after grant date	Upon receiving the exploration licence.
Conversion	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting			

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 2025 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:	Simon Lill (Appointed on 25 September 2025)
Title:	Non-Executive Chairman
Qualifications:	B.S and MBA
Experience and expertise:	Mr.Simon Lill has a strong background in the resources sector with 35 years of experience in capital markets, corporate development, and resource company leadership. Mr Lill was Chairman of DeGrey Mining and oversaw the discovery of the Hemi Gold deposit (11+m oz) in the Pilbara WA. Simon led the successful $5 billion takeover of DeGrey by Northern Star Resources (ASX:NXT) in 2025, realizing exceptional shareholder value.
Other current directorships:	Kairos Minerals Limited (ASX-KAI) Ballard Mining Limited (ASX-BM1) Evergold Minerals Ltd (ASX-EG1)
Former directorships (last 3 years):	De Grey Mining Limited (ASX-DEG) (removed from quotation on 06 May 2025 following its acquistion by Northern Star Resources Limited) Iris Metals Limited (ASX-IR1) (resigned 20 March 2025) Nimy Resources Limited (ASX-NIM) (resigned 12 November 2024)
Interests in shares:	6,946,473 Chess Depositary Interests (CDIs) (equivalent to 6,946,473 shares of common stock (Shares)
Interests in options:	9,000,000 Performance shares

Name:	Peter Moore
Title:	Executive Director
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) 5,009,762 Chess Depositary Interests (CDIs) (equivalent to 5,009,762 shares of common stock (Shares)
Interests in options:	365,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan; 2,500,000 Performance Shares 389,880 options exercisable at A$0.12 expiring 7 August 2026.

Name:	Brett Butlin
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:	2,644,430 Chess Depositary Interests (CDIs) (equivalent to 2,644,430 shares of common stock (Shares) 44,000 Chess Depositary Interests (CDIs) (equivalent to 44,000 shares of common stock (Shares)
Interests in options:	12,066,000 Performance Shares 178,571 options exercisable at A$0.12 expiring on 7 August 2026.

Name:	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:	9,000,000 Chess Depositary Interests (CDIs) (equivalent to 9,000,000 shares of common stock (Shares)
Interests in options:	150,000 Performance Shares as Restricted Stock Units (RSUs) under the Company's Equity Incentive Plan 1,900,000 Performance Shares under the Company's Employee Incentive Plan; 389,880 options exercisable at A$0.12 expiring on 7 August 2026.

'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 secretaries
Ms Sophia Qing Huang (Appointed on 18 June 2025)
Sophia is a corporate governance and legal professional with solid experience supporting ASX-listed and private equity backed companies. Sophia brings strong legal and commercial acumen to her role, with expertise spanning corporate finance, M&A transactions, and business law. She works closely with boards and executive teams to manage governance frameworks, regulatory filings, and stakeholder communications, with a focus on corporate compliance, legal risk management, and aligning governance practices with shareholder interests and long-term value creation. The appointment of Sophia, replacing Mr Anthony Panther (resigned as the Company Secretary on 18 June 2025) was due to team reassignments at Vistra (Australia) Pty Ltd, the Company's provider of secretarial and corporate compliance services.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Peter Moore	7	7
Robert Gray	7	7
Brett Butlin	7	7
Simon Lill	1	1

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:

	Vesting Conditions	**Vesting Conditions**	**Vesting Conditions**
Non-executive Director	1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.06 per CDI.	2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 2-year service period after the grant date, achieved a value of at least $0.09 per CDI.	3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 3-year service period after the grant date, achieved a value of at least $0.12 per CDI.
Simon Lill	3,000,000	3,000,000	3,000,000

Non-executive Director	Vesting Conditions Completion of IPO & 12 months service after IPO completion + share price achieving 20 Day VWAP of 75c	Vesting Condition Continuous service for 1 year after grant date	Vesting Condition Continuous service for 2 years after grant date	Vesting Conditions Continuous service for 1 year after grant date and the 15 day VWAP of the Company's CDIs has, on a date following that one year period achieved a value at least 100% higher than the closing market price of the Company's CDIs on the date
Robert Gray	150,000	633,333	633,333	633,334

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 non-executive director, are as follows:

Executive Director	Vesting Conditions Completion of IPO & 12 months service after IPO completion + share price achieving 20 Day VWAP of 75c	Vesting Condition Continuous service for 1 year after grant date	Vesting Condition Continuous service for 2 years after grant date	Vesting Conditions Continuous service for 1 year after grant date and the 15 day VWAP of the Company's CDIs has, on a date following that one year period achieved a value at least 100% higher than the closing market price of the Company's CDIs on the date
Peter Moore	365,000	833,333	833,333	833,334
Brett Butlin	310,000	800,000	800,000	800,000

Executive Director	Vesting Conditions 1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.06 per CDI.	Vesting Conditions 2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 2-year service period after the grant date, achieved a value of at least $0.09 per CDI.	Vesting Conditions 3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 3-year service period after the grant date, achieved a value of at least $0.12 per CDI.	Vesting Conditions The Company receiving an exploration licence by the Ministry of Industry and Mining Resources in the Kingdom of Saudi Arabia (KSA).
Brett Butlin	1,452,000	1,452,000	1,452,000	5,000,000

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 Simon Lill - Non-Executive Chairman (Appointed on 25 September 2025)
- Mr Peter Moore - Executive Director
- Mr Brett Butlin – Executive Director and Chief Geologist
- Mr Robert Gray - Non-Executive Director

	Short-term benefits		Post-employment benefits	Share-based payments	
	Cash salary	**Annual Leave**	**Super-annuation**	**Equity-settled**	**Total**
2025	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:					
Mr Simon Lill	19,467	-	-	23,865	43,332
Mr Robert Gray	38,735	-	-	14,833	53,568
Executive Directors:					
Mr Peter Moore	245,135	17,294	19,286	32,489	314,204
Mr Brett Butlin	212,880	19,420	19,264	42,200	293,764
	-	-	-	-	-
	516,217	36,714	38,550	113,387	704,868

2024	Short-term benefits: Cash salary $	Short-term benefits: Annual Leave $	Post-employment benefits: Super-annuation $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:					
Mr Robert Gray	39,378	-	-	7,461	46,839
Mr David Ransom**	27,394	-	-	-	27,394
Dr.Alan Wilson***	2,529	-	-	(92,514)	(89,985)
Executive Directors:					
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

** Mr 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.

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

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024	At risk - LTI 2025	At risk - LTI 2024
Non-Executive Directors:						
Mr Simon Lill	45%	-	-	-	55%	-
Mr Robert Gray	72%	84%	-	-	28%	16%
Mr David Ransom	-	100%	-	-	-	-
Mr Alan Wilson*	-	(3%)	-	-	-	103%
Executive Directors:						
Mr Peter Moore	90%	83%	-	-	10%	17%
Mr Brett Butlin	86%	84%	-	-	14%	16%

* 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 Simon Lill
Title:	Non-Executive chairman
Agreement commenced:	25 September 2025
Term of agreement:	Ongoing
Details:	Mr Lill will receive a fixed remuneration is A$112,000 per annum including super annuation and a discretionary bonus of upto A$25,000.

Name:	Mr Peter Moore
Title:	Executive Director
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. 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.

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.

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

Share-based compensation

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.

Issue of shares

Details of CDIs (equivalent interest to Shares on an 1:1 basis) issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Date	CDIs (Shares)	Issue price	$
Mr Robert Gray	1 May 2025	131,578	$0.04	5,000
Mr Robert Gray	1 May 2025	535,714	$0.03	15,000

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 2025.

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*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*	*Transactions since year end*	*Balance at the report date*
Peter Moore	389,880	-	-	-	389,880	-	389,880
Brett Butlin	178,571	-	-	-	178,571	-	178,571
Robert Gray	389,880	-	-	-	389,880	-	389,880
	958,331	-	-	-	958,331	-	958,331

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 2025 are set out below:

Name	**Number of performance shares granted during the year 2025**	**Number of performance shares granted during the year 2024**	**Number of performance shares vested/lapsed during the year 2025**	**Number of performance shares vested/lapsed during the year 2024**
Simon Lill*	9,000,000	-	-	-
Peter Moore	2,500,000	-	365,000	365,000
Brett Butlin	11,756,000	-	310,000	310,000
Robert Gray	1,900,000	-	-	150,000
Alan Wilson**	-	-	-	300,000

* Appointed on 25 September 2025
** 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 2025 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 %**
Peter Moore	40,250	120,487	-	10%
Robert Gray	30,590	-	-	28%
Brett Butlin	197,826	105,586	-	14%
Simon Lill	188,400	-	-	55%

Additional information
The earnings of the Consolidated Entity for the five years to 31 December 2025 are summarised below:

	2025 $	**2024 $**	**2023 $**	**2022 $**	**2021 $**
Profit/(loss) before income tax	(880,535)	(947,281)	(1,539,523)	(2,568,300)	(1,124,996)
Profit/(loss) after income tax	(880,535)	(947,281)	(1,539,523)	(2,568,300)	(1,124,996)

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

	2025	2024	2023	2022	2021
CDI (Share) price at financial year end (Australian cents per share)	0.03	0.04	0.09	0.21	-
Loss per share (US cents per share)	(0.43)	(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
Ordinary shares					
Simon Lill*	-	-	6,946,473	-	6,946,473
Peter Moore	4,899,456	365,000	3,333,333	-	8,597,789
Brett Butlin	2,378,430	310,000	-	-	2,688,430
Robert Gray	3,301,282	-	5,698,718	-	9,000,000
	10,579,168	675,000	15,978,524	-	27,232,692

* Appointed on 25 September 2025

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
Performance shares over ordinary shares					
Simon Lill*	-	9,000,000	-	-	9,000,000
Peter Moore	730,000	2,500,000	(365,000)	-	2,865,000
Brett Butlin	620,000	11,756,000	(310,000)	-	12,066,000
Robert Gray	150,000	1,900,000	-	-	2,050,000
	1,500,000	25,156,000	(675,000)	-	25,981,000

* Appointed on 25 September 2025

During the financial year, an amount of $62,122 was paid to vendors on behalf of Peter Moore which was subsequently reimbursed.

Apart from the above 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 November 2023	27 November 2026	$0.16	1,500,000
18 December 2024	18 December 2027	$0.08	2,500,000
07 August 2024	07 August 2026	$0.12	23,264,806
18 December 2024	07 August 2026	$0.12	13,333,314
24 November 2025	24 November 2028	$0.06	7,304,700
			47,902,820

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	460,000
28/04/2022	28/04/2026	$0.00	365,000
27/11/2024	01/07/2028	$0.00	600,000
29/05/2025	29/05/2029	$0.00	6,800,000
29/05/2025	29/05/2029	$0.00	1,000,000
14/11/2025	14/11/2035	$0.00	18,356,000
			27,581,000

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
1,329,204 ordinary shares were issued on the exercise of performance shares during the year ended 31 December 2025 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 25 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 25 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.

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 continues in office.

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

____
Simon Lill
Non-executive Chairman

25 March 2026

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. and its controlled entity for the year ended 31 December 2025, 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

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 25 March 2026
Melbourne, Victoria

Statement of profit or loss and other comprehensive income (amounts expressed in US dollars)
For the year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Expenses			
Administration expenses		(744,082)	(683,786)
Share Based payment	23	(144,138)	(44,091)
Legal and Consulting fees		(60,798)	(28,743)
Depreciation and amortisation expense		(83,900)	(94,848)
Forex exchange gain/(losses), net		222,254	(90,742)
Finance costs		(625)	(2,997)
Other expenses		(69,246)	(2,074)
Loss before income tax expense		(880,535)	(947,281)
Income tax expense	5	-	-
Loss after income tax expense for the year		(880,535)	(947,281)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(880,535)	(947,281)
		Cents	**Cents**
Basic earnings per share	26	(0.43)	(0.91)
Diluted earnings per share	26	(0.43)	(0.91)

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 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	5,417,117	1,568,573
Other receivables and prepayments	7	20,731	16,273
Total current assets		5,437,848	1,584,846
Non-current assets			
Plant and equipment	8	32,784	85,808
Right-of-use assets		-	30,876
Exploration and evaluation assets	9	17,529,041	16,086,530
Other receivables and prepayments	7	77,392	77,392
Total non-current assets		17,639,217	16,280,606
Total assets		23,077,065	17,865,452
Liabilities			
Current liabilities			
Trade and other payables	10	347,946	471,287
Lease liabilities		-	34,962
Provisions	11	149,709	113,596
Deferred cash consideration	12	50,000	-
Total current liabilities		547,655	619,845
Non-current liabilities			
Provisions	11	75,192	75,192
Deferred cash consideration	12	150,000	-
Total non-current liabilities		225,192	75,192
Total liabilities		772,847	695,037
Net assets		22,304,218	17,170,415
Equity			
Issued capital	13	31,074,684	25,071,141
Share based payments reserves	14	574,338	893,967
Accumulated losses		(9,344,804)	(8,794,693)
Total equity		22,304,218	17,170,415

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 2025

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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	3,030,242	-	-	3,030,242
Share-based payments (note 23)	-	138,110	-	138,110
Exercise of performance shares (note 13)	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	25,071,140	893,968	(8,794,693)	17,170,415

Consolidated	**Issued capital $**	**Share based payment reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2025	25,071,140	893,968	(8,794,693)	17,170,415
Loss after income tax expense for the year	-	-	(880,535)	(880,535)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(880,535)	(880,535)
Transactions with owners in their capacity as owners:				
Contributions of equity(note 13)	6,252,069	-	-	6,252,069
Share-based payments (note 23)	-	144,138	-	144,138
Exercise of performance shares (note 13)	254,104	(254,104)	-	-
Shares issued in lieu of services	12,930	-	-	12,930
Expiry of options	-	(330,424)	330,424	-
Capital raising costs	(515,559)	120,760	-	(394,799)
Balance at 31 December 2025	31,074,684	574,338	(9,344,804)	22,304,218

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 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers		(829,869)	(730,051)
Interest and other finance costs paid		(625)	(2,997)
Net cash used in operating activities	24	(830,494)	(733,048)
Cash flows from investing activities			
Payments for exploration and evaluation	9	(1,365,526)	(1,291,713)
Net cash used in investing activities		(1,365,526)	(1,291,713)
Cash flows from financing activities			
Proceeds from issue of shares	13	6,252,069	3,030,242
Share issue transaction costs		(394,799)	(206,315)
Repayment of lease liabilities		(34,962)	(39,074)
Net cash from financing activities		5,822,308	2,784,853
Net increase in cash and cash equivalents		3,626,288	760,092
Cash and cash equivalents at the beginning of the financial year		1,568,573	899,222
Effects of exchange rate changes on cash and cash equivalents		222,256	(90,741)
Cash and cash equivalents at the end of the financial year	6	5,417,117	1,568,573

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 25 March 2026. 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 2025
Subsection 295(3A)(a) of the Corporations Act 2001 applies to the consolidated entity and the necessary disclosures have been made.

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 2025 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 21. 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 $880,535 during the year ended 31 December 2025 and had net operating cash outflows of $830,494 and net investing cash outflows of $1,365,526.

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.

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:
- As at 31 December 2025, the Consolidated Entity had cash and cash equivalents of $5,417,117;
- 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; 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.

Note 2. Material accounting policy information (continued)

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 27.

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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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 ar*ea
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 2025 was US$5,275,516 (2024: US$ 1,403,442).

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.

SIERRA NEVADA GOLD

Note 5. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(880,535)	(947,281)
Tax at the statutory tax rate of 21%	(184,912)	(198,929)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	30,270	9,259
	(154,642)	(189,670)
Current year temporary differences not recognised	6,959	8,175
Deferred tax in respect to carrying forward losses not recognised	147,683	181,495
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	6,200,561	5,465,881
Potential tax benefit @ 21%	1,302,118	1,147,835

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 2025 $	Consolidated 2024 $
Current assets		
Cash at bank	5,417,117	1,568,573

Reconciliation to cash and cash equivalents at the end of the financial year
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:

	2025	2024
Balances as above	5,417,117	1,568,573
Balance as per statement of cash flows (amounts expressed in us dollars)	5,417,117	1,568,573

Note 7. Other receivables and prepayments

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments	20,731	16,273
Non-current assets		
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
	98,123	93,665

Note 8. Plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Leasehold improvements - at cost	57,395	57,395
Less: Accumulated depreciation	(56,308)	(38,072)
	1,087	19,323
Motor vehicles - at cost	213,712	213,712
Less: Accumulated depreciation	(190,119)	(167,271)
	23,593	46,441
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	(46,619)	(34,679)
	8,104	20,044
	32,784	85,808

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 2024	69,289	-	31,840	38,355	139,484
Depreciation expense	(22,849)	-	(11,796)	(19,031)	(53,676)
Balance at 31 December 2024	46,440	-	20,044	19,324	85,808
Additions	-	-	-	-	-
Depreciation expense	(22,848)	-	(11,940)	(18,236)	(53,024)
Balance at 31 December 2025	23,592	-	8,104	1,088	32,784

Note 9. Exploration and evaluation assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation assets	17,529,041	16,086,530

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 2024	14,648,539
Expenditure during the year	1,437,991
Balance at 31 December 2024	16,086,530
Expenditure during the year	1,442,511
Balance at 31 December 2025	17,529,041

Additions for the year ended 2025 included approximately $55,540 payables at the reporting date (2024: $178,556).

Note 10. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	327,264	452,000
Other payables	20,682	19,287
	347,946	471,287

Refer to note 16 for further information on financial instruments.

Note 11. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Annual leave	149,709	113,596
Non-current liabilities		
Provision for restoration and rehabilitation	75,192	75,192
	224,901	188,788

Note 11. Provisions (continued)

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 12. Deferred cash consideration

	Consolidated	
	2025 $	2024 $
Current liabilities		
Deferred cash consideration	50,000	-
Non-current liabilities		
Deferred cash consideration	150,000	-
	200,000	-

During the year, the Company agreed to purchase New Pass Gold Mine in Nevada, USA, extinguishing a long-term lease/purchase option agreement and attaching royalty over 12 claims at New Pass. As per the agreement, the Company will have 100% ownership of New Pass' existing mine, mining infrastructure, property and stockpiles on site wholly located within the Company's larger New Pass Project. This agreement allows the Company to expedite evaluation of several trial mining proposals for bulk sampling at existing and accessible deposits.

The Company has purchased claims for $250,000, payable over five years including a payment of $50,000 upon execution of the purchase agreement. The closing balance as at 31 December 2025 represents the balance of four installments payable towards the purchase of New Pass Mine. Subsequent to year end, on 17 February 2026, the Company has paid $50,000 towards second instalment of the deferred consideration.

Note 13. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	486,980,015	163,316,825	31,074,684	25,071,141

Note 13. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares		$
Balance	1 January 2024	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
Shares issued upon vesting of performance shares	30 April 2025	675,000	$0.35	226,073
Shares issued in lieu of accrued Directors fees payable	01 May 2025	667,292	$0.02	12,929
Placement of shares issued	02 Oct 2025	40,948,045	$0.02	812,961
Shares issued upon vesting of performance shares	02 Oct 2025	654,204	$0.04	28,031
Placement of shares issued	21 November 2025	280,718,649	$0.02	5,439,108
Capital raising costs		-	$0.00	(515,559)
Balance	31 December 2025	486,980,015		31,074,684

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 14. Share based payments reserves

	Consolidated	
	2025	2024
	$	$
Share-based payments reserve	574,338	893,967

Note 14. Share based payments reserves (continued)

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 15. Dividends

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

Note 16. 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	
	2025	**2024**	**2025**	**2024**
US dollars				
Australian dollars	1.5506	1.5144	1.4941	1.6085

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	
Consolidated	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Australian dollars - Cash at bank	5,275,516	1,403,442	-	-
Australian dollars - Trade Creditors	-	-	(66,928)	(41,555)
	5,275,516	1,403,442	(66,928)	(41,555)

Note 16. Financial instruments (continued)

The Consolidated Entity had net assets denominated in foreign currencies of $5,208,588 (assets of $5,275,516 less liabilities of $66,928) as at 31 December 2025 (2024: $1,361,886 (assets of $1,403,442 less liabilities of $41,555)). Based on this exposure, had the US dollars weakened by 3%/strengthened by 1% (2024: weakened by 4%/strengthened by 6%) against this foreign currency with all other variables held constant, the Consolidated Entity's profit before tax for the year would have been $139,828 higher/$68,086 lower (2024: $56,726 higher/$71,302 lower) and equity would have been $139,828 higher/$68,086 lower (2024: $56,726 higher/$71,302 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).

Consolidated - 2025	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						
Non-interest bearing						
Trade and Other payables	-	347,946	-	-	-	347,946
Deferred consideration	-	50,000	50,000	100,000	-	200,000
Total non-derivatives		397,946	50,000	100,000	-	547,946

Consolidated - 2024	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						
Non-interest bearing						
Trade and Other payables	-	471,287	-	-	-	471,287
Interest-bearing - fixed						
Lease liability	5.52%	34,962	-	-	-	34,962
Total non-derivatives		506,249	-	-	-	506,249

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 17. Contingent liabilities and assets

There were no contingent liabilities or assets as at 31 December 2025 and 31 December 2024.

Note 18. Commitments

There were no other material commitments at 31 December 2025 and as at 31 December 2024.

Note 19. Key management personnel disclosures

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

Mr Simon Lill*	Non-executive Chairman
Mr Peter Moore	Executive director
Mr. Brett Butlin	Executive director
Mr Robert Gray	Non-executive director

* 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	
	2025 $	2024 $
Short-term employee benefits	552,931	556,083
Post-employment benefits	38,550	45,386
Share-based payments	113,387	22,779
	704,868	624,248

Note 20. Related party transactions

Parent entity
Sierra Nevada Gold Inc is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 21.

The following transactions occurred with related parties:

	Consolidated	
	2025 $	2024 $
Amounts paid to vendors on behalf of director, subsequently reimbursed	62,122	-

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

Note 21. 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
Sierra Nevada Minerals Pty Ltd	Australia	100.00%	100.00%

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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 23. 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 2025 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:

2025

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
24/11/2025	24/11/2028	$0.06	-	7,304,700	-	-	7,304,700
			5,782,210	7,304,700	-	(1,782,210)	11,304,700

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

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
14/11/2025	14/11/2028	$0.03	$0.06	155.03%	-	3.73%	$0.025

Performance Shares

Note 23. Share-based payments (continued)

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:

2025

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	770,000	-	(310,000)	-	460,000
28/04/2022	28/04/2026	$0.00	730,000	-	(365,000)	-	365,000
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
29/05/2025	29/05/2029	$0.00	-	2,266,667	-	-	2,266,667
29/05/2025	29/05/2029	$0.00	-	1,000,000	-	-	1,000,000
29/05/2025	29/05/2029	$0.00	-	2,266,667	-	-	2,266,667
29/05/2025	29/05/2029	$0.00	-	2,266,666	-	-	2,266,666
14/11/2025	14/11/2035	$0.00	-	4,452,000	-	-	4,452,000
14/11/2025	14/11/2035	$0.00	-	4,452,000	-	-	4,452,000
14/11/2025	14/11/2035	$0.00	-	4,452,000	-	-	4,452,000
14/11/2025	14/11/2035	$0.00	-	5,000,000	-	-	5,000,000
			2,754,204	26,156,000	(1,329,204)	-	27,581,000

Note 23. Share-based payments (continued)

Director	Grant date	Total Performance Rights	Vesting date	Vesting Condition
Simon Lill (Non-Executive Chairman)	14/11/2025	3,000,000	14/11/2026	Note 5 (1 year)
	14/11/2025	3,000,000	14/11/2027	Note 5 (2 years)
	14/11/2025	3,000,000	14/11/2028	Note 5 (3 years)
		9,000,000		
Peter Moore (Executive Director)	28/04/2022	365,000		Note 1
	29/05/2025	833,333	29/05/2026	Note 2
	29/05/2025	833,333	29/05/2027	Note 3
	29/05/2025	833,334	29/05/2026	Note 4
		2,865,000		
Brett Butlin (Executive Director)	27/01/2022	310,000		Note 1
	29/05/2025	800,000	29/05/2026	Note 2
	29/05/2025	800,000	29/05/2027	Note 3
	29/05/2025	800,000	29/05/2026	Note 4
	14/11/2025	1,452,000	14/11/2026	Note 5 (1 year)
	14/11/2025	1,452,000	14/11/2027	Note 5 (2 years)
	14/11/2025	1,452,000	14/11/2028	Note 5 (3 years)
	14/11/2025	5,000,000		Note 6
		12,066,000		
Robert Gray (Executive Director)	27/01/2022	150,000		Note 1
	29/05/2025	633,333	29/05/2026	Note 2
	29/05/2025	633,333	29/05/2027	Note 3
	29/05/2025	633,334	29/05/2026	Note 4
		2,050,000		
Employees and Contractors	27/11/2024	600,000	01/07/2026	Note 7
	29/05/2025	1,000,000	31/03/2026	Note 8
		1,600,000		
		27,581,000		

Note 23. Share-based payments (continued)

Note 1**:** Completion of IPO and a post-Offer 20-day VWAP ≥ 150% of IPO Offer Price and 12 months continuous service for following IPO.

Note 2: Vesting 1 year after grant, subject to 1 year continuous service.

Note 3: Vesting 2 years after grant, subject to 2 years continuous service.

Note 4: Vesting subject to 1 year continuous service and 15-day VWAP ≥ 100% above closing market price on grant date.

Note 5 (1 year) - 1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.06 per CDI.

Note 5 (2 years) - 2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 2-year service period after the grant date, achieved a value of at least $0.09 per CDI.

Note 5 (3 years) - 3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 3-year service period after the grant date, achieved a value of at least $0.12 per CDI.

Note 6: Vesting upon Company receiving an exploration licence from the Ministry of Industry and Mining Resources in the Kingdom of Saudi Arabia.

Note 7: Completion of relevant service conditions

Note 8: Subject to 1 year continuous service for the period form 1 April 2025 to 31 March 2026.

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$
29/05/2025	29/05/2029	$0.026	$0.000	142.830%	-	3.551%	$0.025
29/05/2025	29/05/2029	$0.026	$0.000	123.070%	-	3.501%	$0.025
29/05/2025	29/05/2029	$0.026	$0.000	155.960%	-	3.384%	$0.024
29/05/2025	29/05/2029	$0.026	$0.000	123.070%	-	3.501%	$0.025
14/11/2025	14/11/2035	$0.032	$0.000	138.850%	-	4.436%	$0.032
14/11/2025	14/11/2035	$0.032	$0.000	138.850%	-	4.436%	$0.032
14/11/2025	14/11/2035	$0.032	$0.000	138.850%	-	4.436%	$0.033
14/11/2025	14/11/2035	$0.032	$0.000	138.850%	-	4.436%	$0.021

Overview of share based payments

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

Note 23. Share-based payments (continued)

	Consolidated 2025 $	Consolidated 2024 $
Share Based Payments expense - directors	113,387	22,779
Share Based Payments expense - employees and contractors	30,751	21,312
Total share-based payment expense	144,138	44,091
Share based payments recorded in equity - lead manager Options	120,760	32,000
	264,898	76,091

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(880,535)	(947,281)
Adjustments for:		
Depreciation and amortisation	83,900	94,848
Foreign exchange differences	(222,254)	90,742
Share based payments	157,065	44,091
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments	(4,458)	35,413
Increase/(decrease) in trade and other payables	35,788	(50,861)
Net cash used in operating activities	(830,494)	(733,048)

Note 25. 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 2025 $	Consolidated 2024 $
Audit services - RSM Australia		
Audit and review of the financial statements	38,628	35,128
Other services - RSM Australia		
Other compliance services	4,330	-
	42,958	35,128

Note 26. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax	(880,535)	(947,281)

Note 26. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	206,124,512	103,703,385
Weighted average number of ordinary shares used in calculating diluted earnings per share	206,124,512	103,703,385

	Cents	Cents
Basic earnings per share	(0.43)	(0.91)
Diluted earnings per share	(0.43)	(0.91)

Note 27. 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	
	2025 $	2024 $
Loss after income tax	(880,535)	(947,281)
Total comprehensive loss	(880,535)	(947,281)

Statement of financial position (amounts expressed in US dollars)

	Parent	
	2025 $	2024 $
Total current assets	5,437,848	1,584,846
Total assets	23,077,065	17,865,452
Total current liabilities	547,655	619,845
Total liabilities	772,847	695,037
Equity		
Issued capital	31,074,684	25,071,141
Share-based payments reserve	574,338	893,967
Accumulated losses	(9,344,804)	(8,794,693)
Total equity	22,304,218	17,170,415

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Note 27. Parent entity information (continued)

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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Sierra Nevada Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Sierra Nevada Gold Inc	Body Corporate	United States of America	100.00%	United States of America

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 2025 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 information disclosed in the attached consolidated entity disclosure statement is true and correct.

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.

Simon Lill
Non-executive Chairman

25 March 2026

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Sierra Nevada Gold Inc.

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2025, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, 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 2025 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and evaluation assets
Refer to Note 9 in the financial statements</td></tr>
<tr><td>As at 31 December 2025, the carrying value of the Consolidated entity's Exploration and evaluation assets amounted to US$17,529,041.

As required by AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), management performed an assessment for indicators of impairment to determine whether facts and circumstances existed indicating that the carrying amount of the exploration and evaluation assets may exceed their recoverable amount.

We determined this to be a Key Audit Matter due to the significance of these assets, which represent approximately 76% of the total assets of the Consolidated entity.

In addition, the directors' assessment for potential impairment involves significant judgement, particularly in evaluating whether indicators of impairment are present, having regard to factors such as the status of exploration tenure, the stage of exploration activities, planned exploration programs and the availability of funding to continue those activities.</td><td>Our audit procedures included, among others:

• Gathering an understanding of the status of the exploration and evaluation 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 reviewing management's forecasts, plans and intention to carry out significant exploration and evaluation activity in the relevant exploration areas;
• Agreeing a sample of additions to capitalised exploration and evaluation assets to supporting documentation to confirm they were capitalised in line with the Consolidated entity's accounting policy and AASB 6;
• Assessing the reasonableness of the basis on which it was determined whether 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.</td></tr>
</table>

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 2025, 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1_2024.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 18 to 25 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Sierra Nevada Gold Inc. for the year ended 31 December 2025, 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.

RSM

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 25 March 2026
Melbourne, Victoria

The information set out below was current as at 27 February 2026.

Corporate Governance Statement

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

Equity security holders

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Shares of Common Stock and (CHESS Depositary Interests ("CDI") 1:1)

Holdings Ranges	***Common Stock***		***CHESS Depositary Interests***	
	Holders	%	Holders	%
1-1,000	-	-	18	0.00
1,001-5,000	-	-	115	0.09
5,001-10,000	-	-	83	0.15
10,001-100,000	-	-	341	2.80
100,001-9,999,999,999	1	100.00	304	96.96
Totals	**1**	**100.00**	**861**	**100.000**

Number of holders holding less than a marketable parcel of CHESS Depositary Interests: 216.

Performance Shares

Holdings Ranges	***Performance Shares***	
	Holders	%
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-9,999,999,999	7	100.00
Totals	**7**	**100.00**

Unlisted Option

Holdings Ranges	*Expiring 07-AUG-2026 ex $0.12*		*Expiring 27-NOV-2026 ex $0.16*		*Expiring 18-DEC-2027 ex $0.075*		*Expiring 24-NOV-2028 ex $0.06*	
	Holders	**%**	**Holders**	**%**	**Holders**	**%**	**Holders**	**%**
1-1,000	0	0.00	-	-	-	-	-	-
1,001-5,000	1	0.01	-	-	-	-	-	-
5,001-10,000	0	0.00	-	-	-	-	-	-
10,001-100,000	24	3.73	-	-	-	-	-	-
100,001-9,999,999,999	87	96.26	1	100.00	2	100.00	3	100.00
Totals	**112**	**100.00**	**1**	**100.00**	**2**	**100.00**	**3**	**100.00**

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

	CHESS Depositary Interests (CDIs)	
	Number held	**% of total issued**
CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	28,429,697	5.84
CAIRNGLEN INVESTMENTS PTY LTD <WOODFORD SUPER A/C>	24,001,571	4.93
PALM BEACH NOMINEES PTY LIMITED	21,743,116	4.46
CAIRNGLEN INVESTMENTS PTY LTD	10,742,611	2.21
BNP PARIBAS NOMS (NZ) LTD	10,000,000	2.05
BNP PARIBAS NOMS PTY LTD	9,830,499	2.02
FOSTER STOCKBROKING PTY LTD <NO 1 ACCOUNT>	9,305,989	1.91
CAIRNGLEN INVESTMENTS PTY LTD	9,173,361	1.88
MAIN RIDGE CAPITAL PARTNERS	9,000,000	1.85
GP SECURITIES PTY LTD	8,000,000	1.64
BELSIZE PARK SERVICES PTY LTD <THE RADEMAKER FAMILY A/C>	7,530,591	1.55
E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	7,269,807	1.49
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,121,504	1.46
MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	7,000,000	1.44
ROYAL FLUX PTY LTD <FLUX FAMILY A/C>	6,666,667	1.37
THIRTY SIXTH VILMAR PTY LTD	6,666,667	1.37
VIDOG CAPITAL PTY LTD	6,350,000	1.30
MOUNTAIN HIGH HOLDINGS PTY LTD <MJH RETIREMENT FUND A/C>	6,000,000	1.23
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	5,977,176	1.23
SCINTILLA STRATEGIC INVESTMENTS LIMITED	5,916,667	1.21
Total: Top 20 holders of CDIs	**206,725,923**	**42.45**
Total: Remaining Holders Balance	**280,254,092**	**57.55**

Unquoted equity securities

	Number on issue	Number of holders
Performance shares	27,581,000	7
Unlisted Options - Expiring 07-AUG-2026 ex $0.12	36,598,120	112
Unlisted Options - Expiring 27-NOV-2026 ex $0.16	1,500,000	1
Unlisted Options - Expiring 18-DEC-2027 ex $0.075	2,500,000	2
Unlisted Options - Expiring 24-NOV-2028 ex $0.06	7,304,700	3

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

Class	Name	Number held
Unlisted Options - Expiring 24-NOV-2028 ex $0.06	TAYCOL NOMINEES PTY LTD <211 A/C>	3,652,350
	CRANPORT PARTNERS PTY LIMITED	1,826,175
	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	1,826,175
Unlisted Options - Expiring 27-NOV-2026 ex $0.16	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	1,500,000
Unlisted Options - Expiring 18-DEC-2027 ex $0.075	CG NOMINEES (AUSTRALIA) PTY LTD	1,250,000
	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	1,250,000

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

<u>Common Stock (Shares)</u>
Each share of the Common Stock carries one vote.

<u>CHESS Depositary Interests (Common Stock 1:1)</u>
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.

<u>Unquoted Options</u>
All options do not carry the right to vote.

<u>Performance Shares</u>
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:

	Number of CDIs in which holder has an interest*
Cranport Pty Ltd*	12,940,966
Cairnglen Investments Pty Ltd*	19,665,923

* **-** 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
Security holders 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 U.S." 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 Controlled %**
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)	NV105271680	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

* - Part or all interest controlled via lease agreement