Sierra Nevada Gold Inc

ARBN 653 575 618

Interim Report - 30 June 2025

Sierra Nevada Gold Inc
Contents
30 June 2025

Directors	Peter Moore, Executive Chairman Robert Gray, Non-executive Director Brett Butlin, Executive Director
Company secretary	Tony Panther (Resignation effective - 18 June 2025) Sophia 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 register	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 Depository Interest (CDI's) are listed on the Australian Securities Exchange (ASX code: SNX)
Website	www.sngold.com.au

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 for the half-year ended 30 June 2025 ('the period'). All references to financial amounts in this report are in US dollars, which is Sierra Nevada Gold Inc's functional and presentation currency, unless otherwise stated.

Directors
The following persons were directors of the Consolidated Entity during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Peter Robert Moore
Mr Robert Gray
Mr Brett Butlin

Principal activities
During the financial half-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.

Review of operations
The loss for the Consolidated Entity after providing for income tax amounted to $489,412 (30 June 2024: $448,614).

The loss for the current period was higher than the corresponding prior period as the current period contained a number of significant non-recurrent costs that did not occur in the previous period and there has been an increase in consulting fees, marketing expenses, corporate and administration expenses.

Net assets have decreased by $446,061 from $17,170,415 as at 31 December 2024 to $16,724,354 at the end of the financial half-year, mainly due to the operating loss of the Consolidated Entity.

The Consolidated Entity continued its exploratory activities on its Nevada exploration projects. The Consolidated Entity expended $555,725 on geological consulting, exploration and evaluation assets during the financial half-year (2024: $263,388).

Overview of activities

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

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. 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.

The US$250,000 purchase price is payable over five years in annual instalments of $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. 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 1,000m² 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 1,200m² 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 is advancing on multiple fronts to monetize the New Pass project. The company is evaluating processing options for the gold-bearing tailings while simultaneously pursuing underground mining opportunities in the Superior Mine's accessible high-grade ore zones. Permitting for the Superior Mine reopening is underway, with SNX preparing drill positions and planning to enable immediate commencement once permits are secured. The dual approach of tailings reprocessing and underground mining aims to establish income flow while confirming ore body grades through bulk sampling of the main producing veins.

Blackhawk Epithermal Project, Nevada

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)[1]. 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)[1].

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)[2].

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, focussing on structural and spectral mapping. The planned work programs at Blackhawk will allow for refined and improved drill targeting through 2025.

[1] See ASX Announcement 13 March 2025 – *Sampling returns high grade silver and copper at Blackhawk*
[2] See ASX Announcement 16 January 2025 - *RC Drilling intersects high-grade silver at Endowment*

<u>*Warrior Project, Nevada*</u>
A geochemical and spectral study completed at Warrior identified five high priority targets and confirmed two overprinting epithermal systems.
SNX commenced a 500-station gravity survey at Warrior designed to improve understanding of the major structural features[3]. It will survey an area of approximately 15km^2, covering the main historical mines and their defined mineral trends.

A comprehensive geological mapping and rock chip sampling program is underway. The work will extend coverage of previously identified prospective veins, breccias, and structures while gathering detailed data within high-priority targets identified by the recently completed geochemical and spectral study.

Once gravity data is received and interpreted, this information will guide field work priorities, with drill testing of targets planned following completion and compilation of all geological work.

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.

Corporate

Results of Annual General Meeting
The Company's Annual General Meeting was held on 29 May 2025 (Australian time). All resolutions were passed on a poll.

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.

<u>**Material business risks**</u>
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").

[3] See ASX Announcement 17 March 2025 – SNX advances drilling targets at Warrior

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

Matters subsequent to the end of the financial half-year

On 10 July 2025, the Company issued 1,000,000 performance shares to David Brookes. These performance shares will vest on 31 March 2026, contingent upon completing 1 year of continuous service for the period starting 1 April 2025.

On 10 July 2025, the Company issued performance shares to the Directors as below:

- Peter Moore - 2,500,000 Performance Shares
- Robert Gray - 1,900,000 Performance Shares
- Brett Butlin - 2,400,000 Performance Shares

The Performance Shares will equally vest over three vesting requirements which must be satisfied in order as set forth below:

(1) 1 year after the grant date, contingent upon Participant providing 1-year of continuous service to the Company.
(2) 2 years after the grant date, contingent upon Participant providing 2-year of continuous service to the Company.
(3) 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

No other matter or circumstance has arisen since 30 June 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Moore
Executive Chairman

5 September 2025
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sierra Nevada Gold Inc. for the half year ended 30 June 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 review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 5 September 2025
Melbourne, Victoria

Statement of profit or loss and other comprehensive income (amounts expressed in US Dollars)
For the half-year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Expenses			
Legal and Consulting fees		(58,149)	(51,443)
Other expenses		(64,206)	(20,235)
Share based payments expense	5,12	(36,941)	(42,088)
Depreciation and amortisation expense	5	(47,496)	(47,352)
Administration expenses		(339,985)	(273,025)
Foreign exchange gain/(loss)		57,728	(12,655)
Finance costs	5	(363)	(1,816)
Loss before income tax expense		(489,412)	(448,614)
Income tax expense		-	-
Loss after income tax expense for the half-year		(489,412)	(448,614)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(489,412)	(448,614)
		Cents	**Cents**
Basic loss per share	13	(0.30)	(0.57)
Diluted loss per share	13	(0.30)	(0.57)

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 30 June 2025

	Note	30 June 2025 $	31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents		726,237	1,568,573
Prepayments		12,122	16,273
Total current assets		738,359	1,584,846
Non-current assets			
Plant and equipment		58,898	85,808
Right-of-use assets		10,290	30,876
Exploration and evaluation assets	6	16,642,255	16,086,530
Other receivables		77,392	77,392
Total non-current assets		16,788,835	16,280,606
Total assets		17,527,194	17,865,452
Liabilities			
Current liabilities			
Trade and other payables	7	356,305	471,287
Lease liabilities		14,325	34,962
Provisions		157,018	113,596
Deferred cash consideration		50,000	-
Total current liabilities		577,648	619,845
Non-current liabilities			
Provisions		75,192	75,192
Deferred cash consideration		150,000	-
Total non-current liabilities		225,192	75,192
Total liabilities		802,840	695,037
Net assets		16,724,354	17,170,415
Equity			
Issued capital	8	25,303,624	25,071,141
Reserves		374,411	893,967
Accumulated losses		(8,953,681)	(8,794,693)
Total equity		16,724,354	17,170,415

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

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

	Issued capital $	Share-based payments reserve $	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 half-year	-	-	(448,614)	(448,614)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(448,614)	(448,614)
Transactions with owners in their capacity as owners:				
Exercise of performance shares	621,779	-	-	621,779
Exercise of performance shares	278,579	(278,579)	-	-
Share based payment expense	-	42,089	-	42,089
Issue of shares in lieu of director fees	20,504	-	-	20,504
Balance at 30 June 2024	22,888,687	868,926	(8,296,026)	15,461,587

	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025	25,071,141	893,968	(8,794,693)	17,170,416
Loss after income tax expense for the half-year	-	-	(489,412)	(489,412)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(489,412)	(489,412)
Transactions with owners in their capacity as owners:				
Transaction costs (note 8)	(6,516)	-	-	(6,516)
Share-based payments (note 12)	-	36,941	-	36,941
Exercise of performance shares	226,074	(226,074)	-	-
Expiry of options	-	(330,424)	330,424	-
Issue of shares in lieu of director fees	12,925	-	-	12,925
Balance at 30 June 2025	25,303,624	374,411	(8,953,681)	16,724,354

Sierra Nevada Gold Inc
Statement of cash flows (amounts expressed in US Dollars)
For the half-year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(353,963)	(357,958)
Interest and other finance costs paid		(363)	(1,816)
Net cash used in operating activities		(354,326)	(359,774)
Cash flows from investing activities			
Payments for exploration and evaluation		(518,583)	(285,514)
Net cash used in investing activities		(518,583)	(285,514)
Cash flows from financing activities			
Proceeds from issue of shares		-	709,271
Share issue transaction costs		(6,516)	(87,492)
Repayment of lease liabilities		(20,637)	(19,255)
Net cash from/(used in) financing activities		(27,153)	602,524
Net decrease in cash and cash equivalents		(900,062)	(42,764)
Cash and cash equivalents at the beginning of the financial half-year		1,568,573	899,222
Effects of exchange rate changes on cash and cash equivalents		57,726	(12,654)
Cash and cash equivalents at the end of the financial half-year		726,237	843,804

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 period ended 30 June 2025. Sierra Nevada Gold Inc. is incorporated in the state of Nevada, United States of America, and is listed on the Australian Securities Exchange. The financial statements are presented in US dollars, which is Sierra Nevada Gold Inc's functional and presentation currency.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Consolidated Entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 period.

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 half-year financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the half-year financial statements, the Consolidated Entity incurred a loss of $489,412 and had cash outflows from operating activities of $354,326 for the half-year ended 30 June 2025.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

The Directors believe that there are reasonable grounds to believe that Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- 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 directors are planning to seek further funding, either by raising capital through ASX or other capital markets. 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.

Accordingly, the directors believe 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 half-year financial report.

The half-year financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

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

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

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 period the Board has determined that the Consolidated Entity has one operating segment, being mineral exploration within the state of Nevada, United states of America.

Assets and liabilities by geographical area
All assets and liabilities and operations are based in United states of America with the exception of an Australian Dollar bank account which is held with an Australian bank in Australia. The balance of this bank account at 30 June 2025 was USD 598,441 (31 December 2024: USD 1,403,442)

Accounting policy for operating segments

Note 4. Operating segments (continued)

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

Note 5. Expenses

	30 June 2025 $	30 June 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation expense	47,496	47,352
Finance costs		
Interest and finance charges paid/payable on lease liabilities	363	1,816
Superannuation expense		
Defined contribution superannuation expense	11,936	6,812
Share-based payments expense		
Share-based payments expense - employees, contractors & directors	36,941	42,088
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation and including share-based payments expense	139,707	221,468

Note 6. Non-current assets - exploration and evaluation assets

	30 June 2025 $	31 December 2024 $
Exploration and evaluation assets	16,642,255	16,086,530

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

	Exploration and evaluation assets $
Balance at 1 January 2025	16,086,530
Additions	555,725
Balance at 30 June 2025	16,642,255

Note 7. Current liabilities - trade and other payables

	30 June 2025 $	31 December 2024 $
Trade payables	335,670	452,001
Other payables	20,635	19,286
	356,305	471,287

Note 8. Equity - issued capital

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 $	31 December 2024 $
Ordinary shares - fully paid	164,659,117	163,316,825	25,303,624	25,071,141

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 January 2025	163,316,825	25,071,141
Shares issued upon vesting of performance shares *	30 April 2025	675,000	226,074
Shares issued in lieu of accrued Directors fees payable	01 May 2025	667,292	12,925
Capital Raising costs		-	(6,516)
Balance	30 June 2025	164,659,117	25,303,624

*During the year, shares were issued on the conversion of performance shares amounting to $ 226,074.

1. Brett Butlin – 310,000 performance shares vested and converted to fully paid shares/CDIs - $ 105,586
2. Peter Moore - 365,000 performance shares vested and converted to fully paid shares/CDIs - $ 120,488

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 9. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 and 31 December 2024.

Note 10. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	31 December 2024 %
Sierra Nevada Minerals Pty Ltd	Australia	100.00%	100.00%

Note 11. Events after the reporting period

On 10 July 2025, the Company issued 1,000,000 performance shares to David Brookes. These performance shares will vest on 31 March 2026, contingent upon completing 1 year of continuous service for the period starting 1 April 2025.

On 10 July 2025, the Company issued performance shares to the Directors as below:

- Peter Moore - 2,500,000 Performance Shares
- Robert Gray - 1,900,000 Performance Shares
- Brett Butlin - 2,400,000 Performance Shares

The Performance Shares will equally vest over three vesting requirements which must be satisfied in order as set forth below:

(1) 1 year after the grant date, contingent upon Participant providing 1-year of continuous service to the Company.
(2) 2 years after the grant date, contingent upon Participant providing 2-year of continuous service to the Company.
(3) 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

No other matter or circumstance has arisen since 30 June 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 12. 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 half year ended 30 June 2025 the Consolidated Entity did not issue any new performance shares and options.

Options

Set out below is a summary of options outstanding as at 30 June 2025:

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/04/2022	27/04/2025	$0.620	1,782,210	-	-	(1,782,210)	-
27/11/2023	27/11/2026	$0.160	1,500,000	-	-	-	1,500,000
18/12/2024	18/12/2027	$0.070	2,500,000	-	-	-	2,500,000
			5,782,210	-	-	(1,782,210)	4,000,000

Note 12. Share-based payments (continued)

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 Performance Shares were issued 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 Equity Incentive 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 the fourth anniversary of their grant date, if not converted to Shares before that date.

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

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/01/2022	27/01/2026	$0.000	770,000	-	(310,000)	-	460,000
28/04/2022	28/04/2026	$0.000	730,000	-	(365,000)	-	365,000
05/09/2023	01/06/2027	$0.000	177,102	-	-	-	177,102
05/09/2023	01/07/2027	$0.000	177,102	-	-	-	177,102
27/11/2024	01/07/2027	$0.000	300,000	-	-	-	300,000
27/11/2024	01/07/2028	$0.000	600,000	-	-	-	600,000
			2,754,204	-	(675,000)	-	2,079,204

Overview of share-based payments

An overview of the share-based payments made in the half year ended 30 June 2025 is as follows:

	30 June 2025 $	30 June 2024 $
Share Based Payments expense - directors	23,468	3,011
Share Based Payments expense - employees and contractors	13,473	39,077
Total share-based payment expense	36,941	42,088
	36,941	42,088

Note 13. Loss per share

	30 June 2025 $	30 June 2024 $
Loss after income tax	(489,412)	(448,614)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	163,772,929	78,044,655
Weighted average number of ordinary shares used in calculating diluted loss per share	163,772,929	78,044,655

Note 13. Loss per share (continued)

	Cents	Cents
Basic loss per share	(0.30)	(0.57)
Diluted loss per share	(0.30)	(0.57)

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporation Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial half-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.

Signed in accordance with a resolution of the directors.

Peter Moore
Executive Chairman

5 September 2025
Melbourne

RSM

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

Conclusion

We have reviewed the accompanying half-year financial report of Sierra Nevada Gold Inc. (the 'Company') and the entity it controlled (together the 'Consolidated entity') which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policy information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated entity is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates the Consolidated entity incurred a loss of $489,412 and had net cash outflows from operating activities of $354,326 during the half year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

K. Neepule

DEEPAK KESHAVAMURTHY
Partner

Dated: 5 September 2025
Melbourne, Victoria