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25 September 2025

SNX successfully completes A$9.65 million Placement

Highlights

- SNX has received firm commitments for A$9.65 million Placement at $0.03 per share/CDI, including commitments from board and management of $450,000.
- Placement attracted strong support from both existing and new shareholders.
- SNX will use proceeds to fund drilling and exploration programs at Warrior, New Pass and Blackhawk and support business development in Saudi Arabia
- Former De Grey Mining Chairman Simon Lill will join the SNX Board as Non-Executive Chairman
- Mr Lill was Chairman of De Grey Mining from 2015 until its $6 billion takeover by Northern Star Resources (ASX: NST) completed earlier this year
- He oversaw De Grey's discovery of the 11.2Moz Hemi Gold Deposit in WA's Pilbara
- Current Executive Chairman Peter Moore will transition to Executive Director

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has 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').

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.

As previously announced identification of priority opportunities is at an advanced stage in Saudi Araba, utilising the strong level of geological understanding and field experience within the SNX technical team. In particular, SNX's Chief Geologist and Executive Director Brett Butlin has significant experience, knowledge and success, specifically with the Jabal Sayid Copper deposit (sold to Equinox Minerals Limited for $1.25b in 2010).

SNX also announces the appointment of former De Grey Mining (ASX: DEG) Chairman Simon Lill as its Non-Executive Chairman.

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While Chairman of De Grey Mining, the company transformed from a sub-$1M market capitalisation to be an ASX 200 company before it was acquired by Northern Star Resources (ASX: NST) earlier this year, 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 over 30 years' experience in stockbroking, capital raising, business development, management and analysis for small cap companies across a range of industries.

Current SNX Executive Chairman Peter Moore to transition to Executive Director.

Current SNX Executive Chairman Peter Moore said: *"We thank shareholders for their support in this placement, which will provide funds to see us rapidly advance exploration across Warrior and New Pass gold projects, as well as our large Blackhawk epithermal silver project in Nevada, USA and progress business development in Saudi Arabia.*

In addition, we are delighted that Simon has agreed to join Sierra Nevada. Simon's proven leadership and extensive background and knowledge of the resource exploration industry will be invaluable in supporting our exploration efforts as we work to further uncover the potential of Warrior and Blackhawk and commence a bulk sampling project at New Pass."

Incoming SNX Chairman Simon Lill said: *"SNX has put together a strong team and portfolio of projects in Nevada, USA and I am thrilled to be on board. The work done by Peter and his team to advance these projects over the past 10+ years is commendable. We now need to get on the ground and get some drilling started – within certain seasonal confines. The placement allows my tenure to commence with a strong balance sheet and I thank the brokers and clients for their support. I am excited to help the team unlock the potential held in this project portfolio."*

Placement Details

The Placement issue price represents a 25% discount to the last traded price of A$0.04 and a 11.4% discount to the 15-day volume weighted average price (VWAP) of A$0.0338.

Foster Stockbroking Pty Ltd ('FSB') and Taylor Collison Limited ('Taylor Collison') acted as Joint Lead Managers to the Placement. The Lead Managers' fees comprise a management fee of 2% of the gross amount received by the Company under the Placement, a distribution fee of 4% on the gross amount received by the Company under the Placement raised by FSB and Taylor Collison, and an option fee of the number of broker options equals to 1.5% of the number of CDIs on issue at the completion of the Placement, exercisable at 100% premium to the Offer Price and expiring three years after issue, with the issue of these options being conditional on approval by holders of SNX's ordinary securities.

SNX will undertake the Placement in two tranches:

- Tranche 1: 40.94 million New CDIs will be issued 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 will be issued to raise approximately A$8.42 million, subject to shareholder approval at an Extraordinary General Meeting (EGM) expected to be convened in November 2025 ('Tranche 2').

Indicative Timetable

ASX Announcement and Resume Trading	Thursday, 25 September 2025
Expected Settlement of the New CDIs under Tranche 1	Monday, 29 September 2025
Expected date of ASX quotation of New CDIs under Tranche 1	Tuesday, 30 September 2025
Expected date of General Meeting to approve Tranche 2	Mid-November 2025
Expected Settlement and quotation of New CDIs under Tranche 2	Post EGM Mid-November

The Joint Lead Managers and the Company reserve the right to vary these dates.

Terms of Mr Lill's contract

Remuneration of $125,000 per annum excluding statutory superannuation is offered.

As part of his remuneration, Mr Lill will receive (subject to shareholder approval):

- Series 1 – 3,000,000 Performance Shares that vest after 1 year of service and a 30-day volume weighted average price (VWAP) minimum of $0.06/share
- Series 2 – 3,000,000 Performance Shares that vest after 2 years of service and a 30-day VWAP minimum of $0.09/share
- Series 3 – 3,000,000 Performance Shares that vest after 3 years of service and a 30-day VWAP minimum of $0.12/share.

This announcement was authorised for release by the Company's Board of Directors.

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About Sierra Nevada Gold (SNX)

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

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