



13 May 2025

SNX purchases high-grade New Pass Gold Mine, Nevada, USA

Highlights

- SNX agrees 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 (see figure 1).
- SNX will have 100% ownership of New Pass' existing mine, mining infrastructure, property and stockpiles on site wholly located within SNX's larger New Pass Project.
- This agreement allows SNX to expedite evaluation of several trial mining proposals for bulk sampling at existing and accessible deposits.
- SNX will initially test the existing Superior high-grade gold vein with a view to establishing future gold production.
- New Pass mining centre historically produced gold at an average grade at 17g/t Au¹, with most production coming from the Superior and Thomas W mines (see figure 2).
- SNX plans to bulk sample the Superior Vein from the level 4 adit, where the high-grade vein is exposed and accessible.
- SNX has purchased claims for US\$250,000, payable over five years including a payment of \$50,000 upon execution of the purchase agreement.

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has executed an agreement to buy key Mine Claims at its New Pass Gold Project in Nevada, USA.

SNX previously leased claims at New Pass from the family of Don Jung, the mining engineer and owner of the New Pass Mine, who mined the project intermittently as a small-scale miner over 50 years until 2012, when SNX secured a lease. The key claims comprise eight patented claims (analogous to private fee land) and four unpatented claims that were subject of a 20-year lease/option agreement with SNX, now extinguished. SNX also owns 176 BLM claims, comprising 3,520 acres, surrounding the New Pass Mine claims, that are prospective for gold (see figure 1).

Purchasing the key historic mine claims extinguishes all NSR Royalties over the property and provides an opportunity for SNX to further its exploration of New Pass and assess potential for trial mining operations involving bulk sampling of the two main producing veins at the New Pass Mine. This would aim to confirm grades of the ore bodies and establish an income flow for SNX.

¹ Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 57



SNX Executive Chairman Peter Moore commented: "Purchasing the key claims covering the historic high-grade New Pass Mine is a very positive step for the company, providing SNX the opportunity to assess potential for re-establishing gold production from existing underground workings. Our preliminary work and detailed underground surveys in recent years have indicated that the mine has potential to re-open. The company looks forward to expediting its evaluation of New Pass over coming months."

A US\$250,000 purchase price for the claims is payable over five years (5 annual payments of \$US50,000, including one payment upon execution of the agreement) and the company will have full title to the claims on closing. The purchase is expected to close within 14 days.

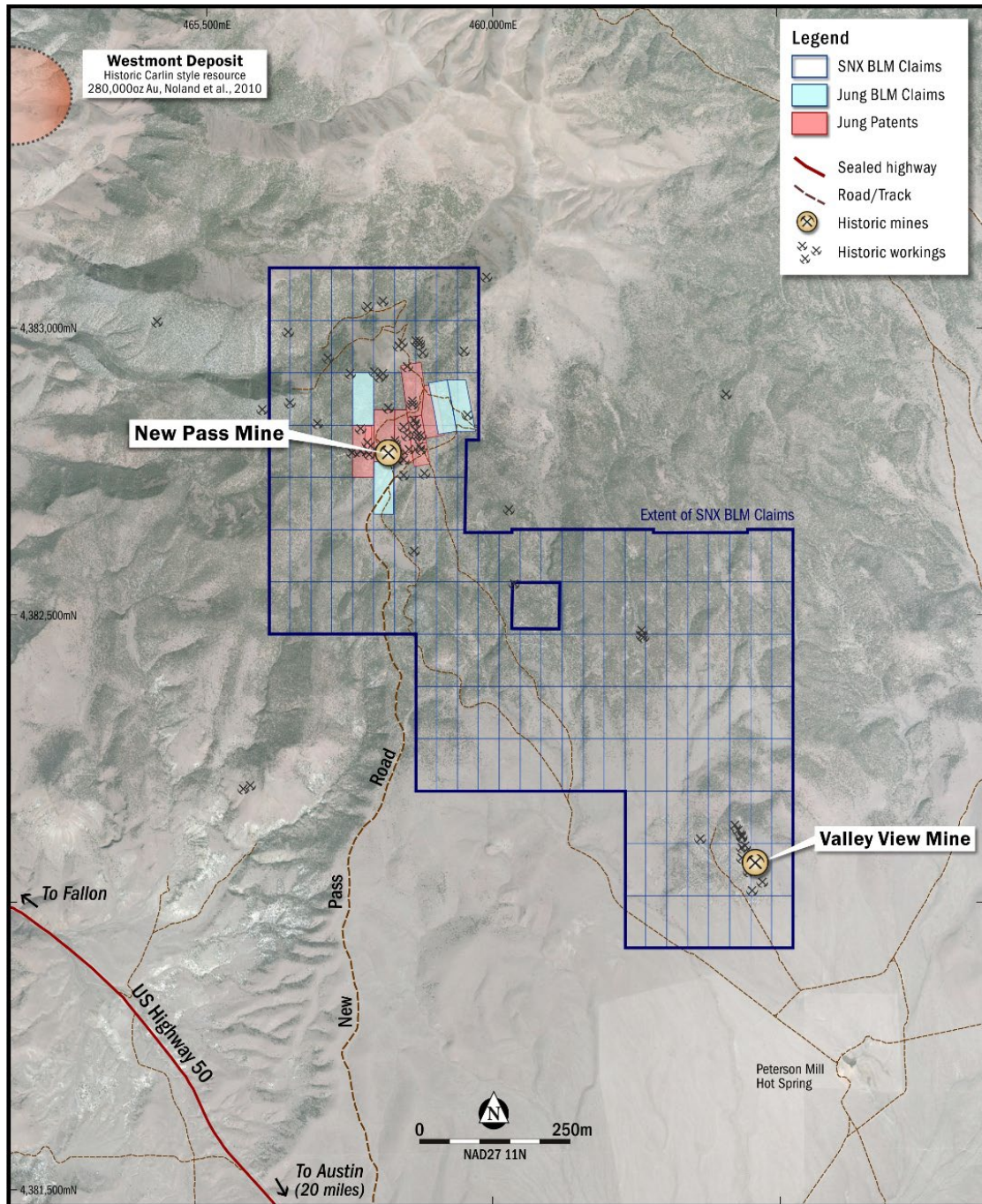


Figure 1: Location of the New Pass Mine showing SNX tenure (dark blue) and the recently purchased Jung claims (red and light blue) that form the New Pass Project. Note the proximity to US Highway 50. The project has access to adequate water supplies and third-party electricity.

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The historic New Pass mining centre has a long and varied mining history dating back to its discovery in the 1860s. Significant infrastructure is present on site including a four-storey milling facility, five-stamp crushing battery, tails dams, stockpiles, mechanical mining equipment and workshops (photos 1 - 7). The Superior Mine has underground services in place (now disconnected) that includes ventilation, water and power.



Photo 1. Milling facility.



Photo 2. Ball mill within the mill building.



Photo 3. Electrical control board within the mill building.



Photo 4. Superior Level 4 Adit.



Photo 5. Gold Belt Shaft winder.



Photo 6. View looking eastwards from the Thomas W Shaft showing the Mill, various workshops and buildings.

The New Pass property is well serviced by infrastructure located just 12km north of a sealed highway (US Route 50 – see photo 7) and only 35km from the township of Austin. High-tension power lines are located

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within 5km of the project and a geothermal electricity plant is located 20km from the project. Adequate water supply is provided by several wells on the property.



Photo 7. Entrance sign from US Route 50 to the New Pass Mine located 35km west of the township of Austin.

Bulk Sampling Program

In recent times, SNX has focussed on establishing baseline data to support planned bulk sampling programs with a view to enabling the reopening of the 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 (*previously released ASX - 27 March 2023*).²

To guide the proposed bulk sampling program on the Superior Vein, SNX drilled a confirmatory RC hole NPRC001 to establish vein continuity down dip below the existing stoping. NPRC001 intersected **1.22m at 26.7g/t gold** from 186.53m downhole (*previously released ASX - 13 December 2022*).³ This hole intersected the

² ASX Release 27 March 2023 – SNX identifies new gold targets at New Pass, Nevada, USA

³ ASX Release 13 December 2022 – SNX hits 26.7g/t gold in maiden drilling at New Pass, Nevada

Superior Vein down dip beneath level 4, representing an 80m down-dip depth extension of this high-grade gold structure.

Government permitting required to commence works to complete the underground drilling and bulk sampling program has been initiated. It is expected all necessary permits will be in place within six months.

Subject to permitting, SNX plans to commence development from the Superior Level 4 and establish up to five drill positions where drill testing will be undertaken, to allow for delineation of the vein directly below the current workings, where the proposed bulk sample is to be taken. SNX will update the market as these steps progress.

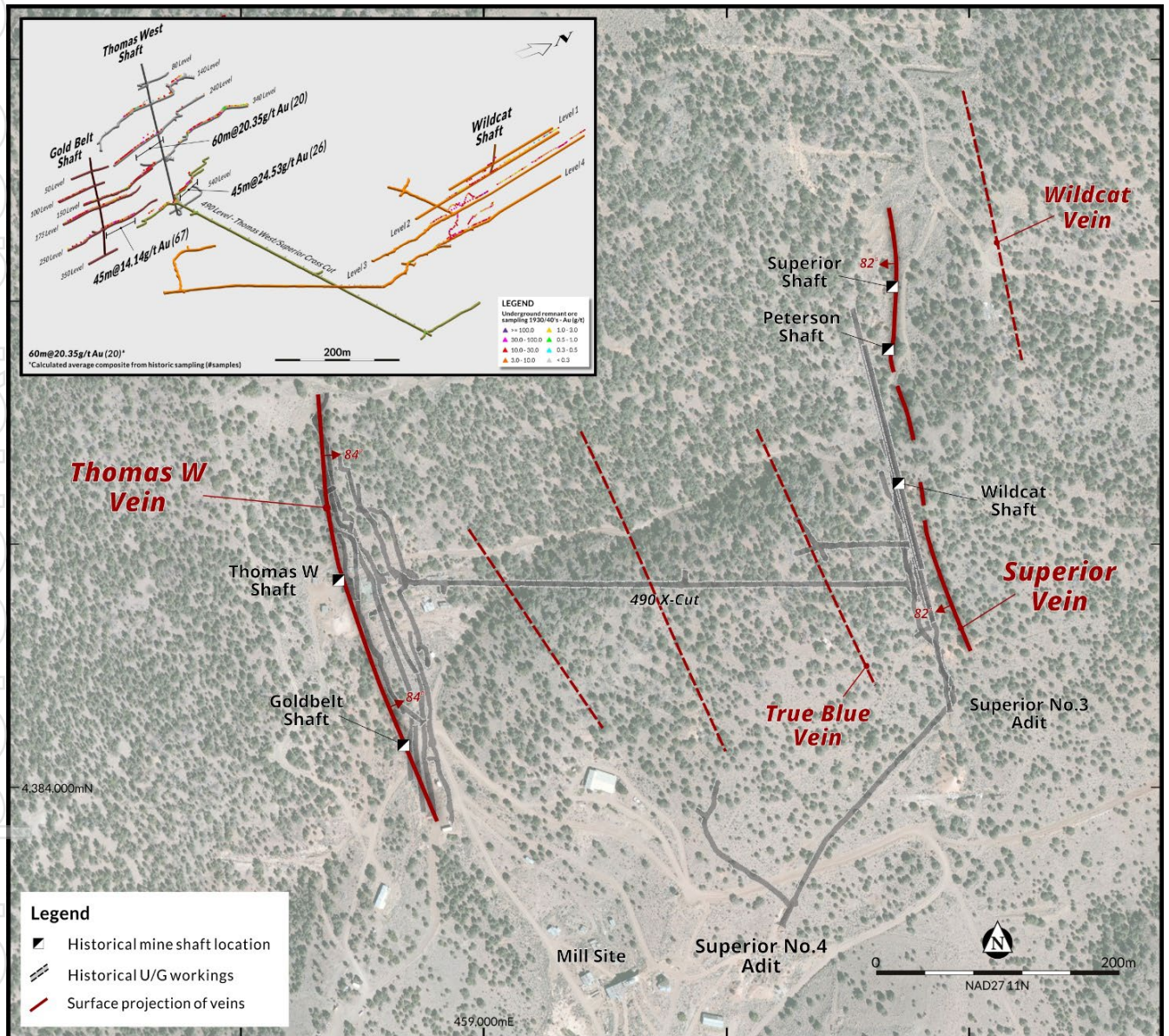


Figure 2. Plan view of the New Pass Mining Centre, showing the surface shafts and underground development, position of the various gold veins and surface site infrastructure. Inset oblique view looking northwest showing underground development and historic sampling of both the Thomas W and Superior high-grade gold veins.



About the New Pass Project

The New Pass Project is prospective for vein-style gold deposits and jasperoid-hosted Carlin-style gold deposits within the NW-orientated Austin Trend. The Austin Trend is south of, and parallel to, the prolific Carlin and Battle Mountain Trends of central Nevada. The Project is centred on the New Pass Mining centre, which until 2012 produced gold intermittently at a reported average recovered grade of 17g/t Au from two parallel, steeply dipping north-south striking quartz veins: the eastern Superior Vein and the western Thomas W Vein. Incomplete production records report approximately 40,000oz of gold has been extracted by various operators over the mining centre's history¹.

Discovered in 1864, a five-stamp steam-powered amalgamation mill was erected at Warm Springs in 1868. The ore was initially mined along two drifts, off a 45m shaft sunk on the Superior vein. In 1917, a 75 ton-per-day cyanide mill was erected by the New Pass Mining Company; however, this mill was dismantled due to WWI, after treating 5,500 tons. By 1939, mining on the Superior vein was developed on three main adits up to ~0.5 km long, with links to a ~105m shaft. WW2 led to a cessation of mining activities for the duration of the war.

Underground mining and development resumed in 1946, with active development along the Thomas W vein and underground rock-chip sampling undertaken by the Silver King Divide Mining Company. Don Jung, a local miner, acquired an interest in the New Pass property in 1965, and he continued mining the property up until retirement in 2012.

Prior to Sierra Nevada's involvement, E&B Explorations' investigations from the early 1980s included mapping and sampling of underground workings and limited drilling of the Superior and Thomas West veins. This work confirmed both strike and dip vein continuity, with multiple high-grade intersections reported. Much of this work underpins Sierra Nevada's planned drilling of its vein targets.

SNX work since 2022 has focused on both advancing the exploration potential of the mineral system and the projects amenability for near term gold production. Complementary datasets across the project indicate a large-scale and highly prospective structural, hydrothermal, and geochemical setting for the formation of vein gold deposits.

The New Pass Project contains 6.5km of largely unexplored structurally prospective strike, most of which is covered by post-mineral Quaternary colluvium and Tertiary volcanics. Large scale argillic alteration with highly anomalous zinc is present 1km northwest from the main mining centre and presents Sierra Nevada with an immediate and highly prospective target known as the "Saddle Target".

The New Pass mining centre displays characteristics of a large-scale mineral system. It has witnessed both historic and more recent mining with high grade, vein-hosted gold mineralisation exposed at surface and exploited to 150m depths. North-south oriented gold-bearing veins are present at the historically and recently worked Superior, Thomas West, Gold Belt and Valley View mines and the lightly prospected and exploited Julie, Lander, True-Blue, and Wildcat zones. Complementary datasets offer clues about the presence of sizable structural and hydrothermal settings, common to vein deposits observed throughout Nevada.

Further details of the New Pass Project can be found at <https://sngold.com.au/projects/new-pass/>



About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a listed ASX company 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.

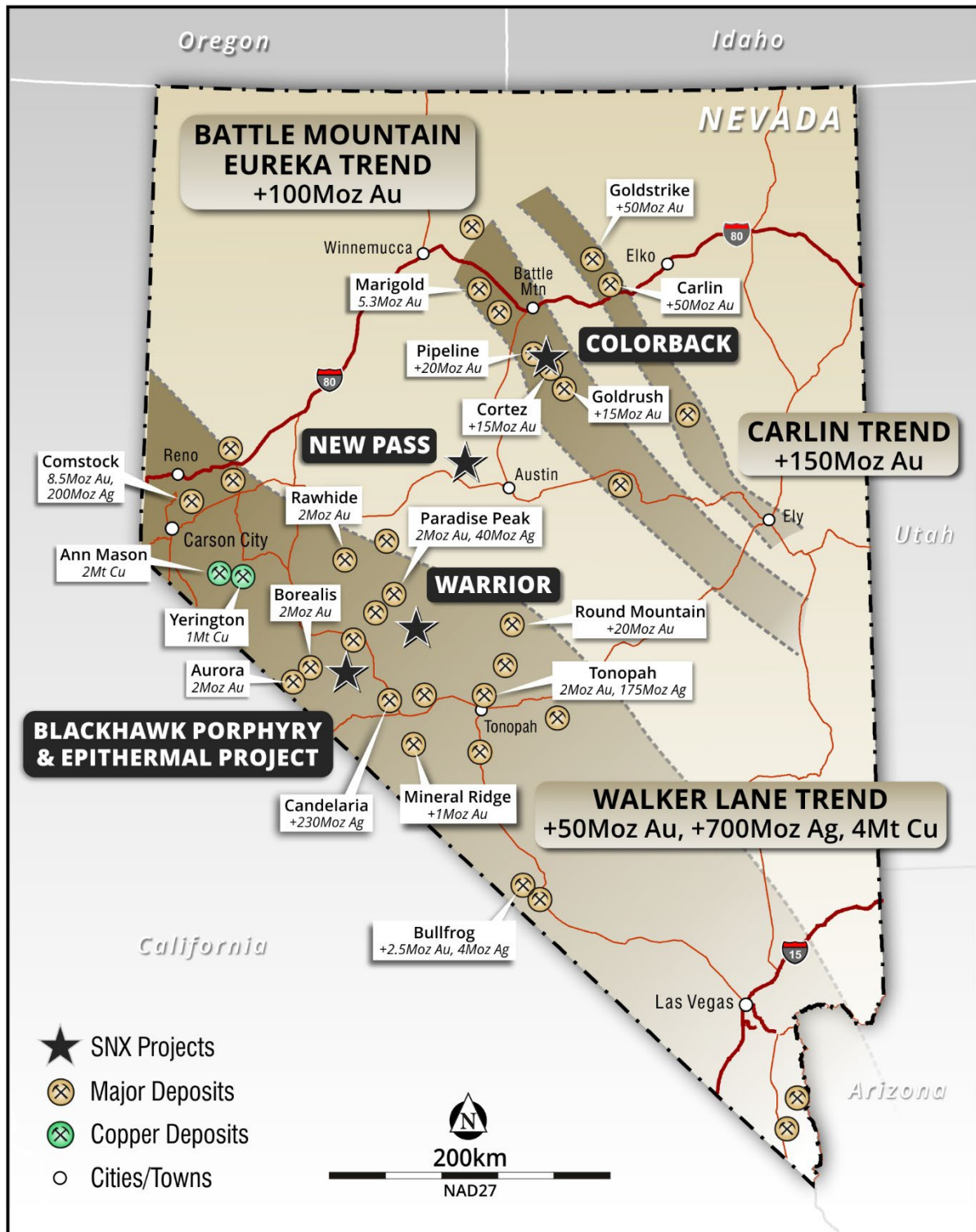


Figure 3. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.



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

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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 Executive Director and is 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.



Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p>RC samples reported in this announcement were collected at 4 foot (1.22m) intervals via a drill rig mounted cyclone and Jones Riffle splitter set to a 12.5% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag for analysis. The remainder of the sample was collected in a large plastic bag where the sample was used for geological logging and magsus using a KT-10 which is calibrated annually by the manufacturer.</p> <p>All sampling prior to 2011 are considered historic in nature. Prior to 2011 numerous exploration companies undertook drilling, soil and rock sampling programs;</p> <ul style="list-style-type: none"> E & B Explorations completed 25 Rotary drillholes (NP81-1 through NP81-25) in 1981 which totaled 1,457m and in 1982 8 diamond-core (NQ) (DS82-1 to DS82-8) holes which totaled 1,962.6m, selective samples taken. A 623 soil sampling program 50ft/100ft intervals along 400ft line spacing was conducted in 1981, all sample locations and results having been captured from rectified maps. +/-30m. During 1981 over 240 surface rock samples were collected over the project area with these sample locations and results being captured from rectified maps +/-30m. U/G rock grab and channel sampling was also conducted during 1981 all sample locations and results were captured from historic rectified maps BHP 1988/1989 collected 204 rock samples over the project area, sample locations and results were captured from rectified maps +/- 30m. In 1990 13 RC drillholes (NP90-01 through NP90-12) which totaled 1,469m were drilled. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. All non-Au values were reported as 20ft/25ft composites. Compass Minerals Limited completed 3 RC drillholes (NP001 – NP003) which totaled 708.7m. FMC Gold 1993 - completed a soil sampling and rock chip sampling program, all data was captured from historical maps and logs +/- 30m accuracy. <p>In 2011 SNX collected 16 rock chip samples from across the project area, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis. SNX employed industry standard sampling techniques.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>RC Sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA.</p> <p>Where historical records exist both for RC and Rotary drilling, generally a tri-cone sample splitter was employed to reduce to a manageable sample weight. All sampling prior to 2011 are considered historic in nature.</p>
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<p>Industry standard sampling protocols and techniques were variably applied as discussed above according to the prevailing industry standard of the time.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>RC drilling cited in this report was undertaken by Alford Drilling using a Foremost Apex 65 track-mounted drill rig operating in a Reverse Circulation configuration. RC drilling was completed with a face sampling hammer of nominal 5.25 inch size.</p> <p>DS82-1 to DS82-8 drilled using a Long Year 38 diamond-core drill rig, with downhole surveys conducted using Sperry-Sum magnetic single shot instrument.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist.</p> <p>Prior to 2011 sampling information for the RC and Rotary drilling techniques does not support making the assessment of this criteria.</p> <p>For core drilling (DS82-1 to DS82-8) core recovery is recorded but method used to calculate is unknown.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples 	<p>Sample recoveries were monitored in real-time by the presence of SNX personnel at the drill site.</p> <p>Available sampling information from historical work does not support making the assessment of this criteria.</p>
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>No known relationship exists between recovery and grade and no known bias exists.</p> <p>No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p>RC logging cited in this report records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock</p>



Criteria	JORC Code explanation	Commentary
		<p>samples and is considered to be representative across the intercepted geological units.</p> <p>All historical holes have been geologically logged and SNX have original field logging sheets. Geotechnical information is not uniformly collected</p>
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	RC logging cited in this report is both qualitative and quantitative depending on the field being logged.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	100%.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	DS82-1 TO DS82-8 result information taken from historic E & B report, no sampling or laboratory data available.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<p>RC sampling cited in this report has been riffle split via a Jones Riffle Splitter and sampled dry. Moisture content of samples are recorded by the logging geologist.</p> <p>Pre 2014 Incomplete information - for historical RC and Rotary drilling Tricone splitter has been used. No uniform reporting of sample moisture exists - geological logs report water level.</p>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>Since 2011 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.</p> <p>Prior to 2011 available QAQC information does not support making this assessment.</p>
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>QAQC protocols for all RC sampling involved the use of Certified Reference Material (CRM) as assay standards. All QAQC controls and measures were routinely reviewed. Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation.</p> <p>Insufficient historical information to make this assessment.</p>
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<p>Field duplicates were collected at a 1 in 50 sample rate.</p> <p>Insufficient historical information to make this assessment.</p>
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Since 2011 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate



Criteria	JORC Code explanation	Commentary
		for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Since 2014 all rock, bulk soil (-2mm), RC and core samples have been analysed by ALS Reno, Nevada utilising Au-ICP21 (30gm FA with ICP-AES finish) and ME-MS61 48 element four acid ICP-MS finish). Coarse gold checks on selected interval were conducted by ALS Reno, Nevada utilising gravimetric method Au-SCR24 which employs sample decomposition via Fire Assay Fusion (FA-FUS05).</p> <p>Insufficient historical information to make this assessment.</p>
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	Downhole geophysical tools were not used.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>For sampling programs since 2014 by SNX. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNX submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples.</p> <p>Insufficient historical information to make this assessment.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<p>Significant intersections are verified by the Company's technical staff.</p> <p>Prior to 2011 SNX relies on previous workers and consultants assessments as to the verification of historical significant intersections.</p>
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p>Primary data is captured onto a laptop through excel software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into the SNX central online database which is managed by SNX.</p> <p>Prior to 2011 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded.</p>
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments have been made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p>Since 2014 drill holes have been surveyed using downhole continuous reading Gyro. Drill collars are picked up by handheld GPS equipment.</p> <p>Historical drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible. No MRE has been undertaken.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	<p>NAD27 UTM Zone 11N</p> <p>NED (US Geological Survey National Elevation Dataset - 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed. Underground samples RL taken from historical maps. Elevation data taken from historic reports/logs when available. Recent LiDAR survey of the underground workings has allowed for additional rectification of RL against this data which has sub cm accuracy.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	The data spacing of both drilling, downhole sampling, rock chip and soil sampling programs are appropriate for the reporting of exploration reports.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	The current data spacing would not allow for a MRE procedure.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Geophysical and geological interpretations and historic mining support the drilling direction and sampling method employed.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material 	No drilling orientation and sampling bias has been recognised at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Since 2011 rock chip and RC samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Reno in Nevada. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies.</p> <p>Prior to 2011 no details of the sample security measures are available.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No reviews have been undertaken.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<p>New Pass Project - NP Claims, Churchill County and Lander County (62 mining claims). Record Ownership: Sierra Nevada Gold Inc.</p> <p>New Pass Project - PW Claims, Lander County (114 mining claims). Record Ownership: Sierra Nevada Gold Inc.</p> <p>New Pass Project – Thomas W. Superior et al Claims, Lander County (4 mining claims) Thomas W, Superior No 4 & 5, Independence 1.</p> <p>New Pass Mine 8 Patented Claims : Gold Medal, Superior Lode, True Blue, Lander, Phil Sheridan, Golden West, Gold Belt No 1, Wild Cat. Record Ownership: Sierra Nevada Gold Inc. via a Purchase Agreement dated May 8, 2025.</p>
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The claims are in good standing There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Exploration by other parties have been reviewed and is used as a guide to SNX's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, RC and Rotary drilling and core drilling. Significant historical mining has also occurred with the project and this also informs SNX's exploration priorities.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The New Pass Project is prospective for epithermal-style Au and jasperoid-hosted Carlin-style Au mineralisation, hosted within the NW orientated Austin Trend. The Austin Trend is sub-parallel to the prolific Carlin and Battle Mountain Trends which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW oriented Au-base metal bearing epithermal veins are present at the historically worked New Pass, Superior Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Jasperoid-bearing rocks south of New Pass Mine, which reported up to 0.38g/t Au, are similar to rocks present at the Westmont deposit (2 Mt at 2.4g/t Au, Allison et al., 1991) located less than 4.5km to the NW. Historic drill holes into jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass Project displays several features which suggest the potential for economic Au mineralisation.</p>



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. 	<p>Details of current drilling and associated sample results discussed in this announcement are within the body of the text and summarised in Appendix 1, Table 1</p> <p>Previous drilling and sample results are discussed within the following announcements released to the ASX.</p> <ul style="list-style-type: none"> • 27 March 2023 – SNX identifies new gold targets at New Pass, Nevada, USA • 13 December 2022 – SNX hits 26.7g/t gold in maiden drilling at New Pass, Nevada <p>Historical drilling information can be found in company's replacement prospectus dated 29th April 2022.</p> <ul style="list-style-type: none"> • Appendix A (Independent Geologists Report) page 270 (collar information). • Appendix I (Independent Geologists Report). page 293 (collar plan).
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>No new drilling reported. Previous drilling that is discussed is referenced in the body of the announcement and covered in JORC Table 1 under "Sampling Techniques".</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<p>Weighted averages were calculated over reported intervals according to sample length.</p> <p>No high-grade cuts have been applied to assay results.</p>
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<p>No aggregate intercepts are reported in this announcement.</p> <p>The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.</p>
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No metal equivalent values have been used or reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<p>At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are downhole. Historical drilling does drill normal to the previously mined high-grade veins therefore historically recorded intercepts are considered appropriate and close to true width.</p>
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p>The Superior Vein dips strikes approximately 345° and dips steeply westwards at a dip of 80°. RC drilling was conducted as close to perpendicular to the structure as possible generally eastwards dipping at -55 to -60° to the east.</p> <p>Historical reports do not specifically refer to this however the angle and direction of the drilling is appropriate for testing the high-grade veins as mined by previous miners.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer to the announcement for all relevant maps, sections and diagrams.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022 and subsequent ASX market releases since which where appropriate are referenced in the body of the report.</p> <p>The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Covered in the body of the announcement.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	Covered in the body of the announcement.