Nevada Sagebrush Ecosystem Program

Semi-Annual Report

December 2025

Submitted by
Sagebrush Ecosystem Technical Team

NEVADA SAGEBRUSH ECOSYSTEM PROGRAM
Nevada Department of CONSERVATION & NATURAL RESOURCES
NDA Nevada Department of Agriculture
NEVADA DEPARTMENT OF WILDLIFE

State of Nevada Sagebrush Ecosystem Program

The *Semi-Annual Report* is a product of the Nevada Sagebrush Ecosystem Program (SEP). The Sagebrush Ecosystem Technical Team (SETT) and Sagebrush Ecosystem Council (SEC) submit this document semi-annually to report on the status of Greater Sage-grouse and the sagebrush ecosystem in Nevada, the Progress of the Nevada Conservation Credit System (CCS), as well as other strategies, programs, or projects carried out in pursuant of NRS 321.592 and NRS 321.594.

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The Sagebrush Ecosystem Council's Mission

To maintain and restore a functional and resilient sagebrush ecosystem to benefit all species while allowing for various land uses. This will be accomplished by working through a diverse coalition of public and private stakeholders.

The Sagebrush Ecosystem Technical Team's Mission

To sustain and enhance Nevada's sagebrush ecosystems and the species that depend on them while supporting the State's economy through responsible land stewardship and resource management.

NEVADA SAGEBRUSH ECOSYSTEM PROGRAM

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From the Sagebrush Ecosystem Technical Team

The Semi-Annual CCS Report provides a summary of the program's mitigation achievements each year. In addition to informing the SEC and all stakeholders on the achievements of the SEP relevant to mitigation and the CCS, the report highlights the continued commitment of the Sagebrush Ecosystem Program (SEP) to function transparently and implement mitigation uniformly.

In 2019, the Sagebrush Ecosystem Council (SEC) adopted a permanent mitigation regulation that was subsequently passed by the Legislative Commission. This regulation requires compensatory mitigation for Greater Sage-grouse using the Nevada Conservation Credit System (CCS). Mitigation is required for certain man-made disturbances on public lands as defined within the Nevada Greater Sage Grouse Conservation Plan. The CCS was intended to ensure consistent and durable mitigation in Nevada.

Due to the regulation, the Sagebrush Ecosystem Program (SEP) has seen a significant increase in the number of Debit Projects entering the CCS. The total number of active debit projects in the CCS is currently 112. Sixteen mitigation transactions have been finalized in 2025 as of submission of this report. The total number of acres of Greater sage-grouse habitat conserved in Nevada through CCS transactions is approximately 45,000 as of December 2025.

Two new credit projects were entered into the CCS this year, accounting for approximately 3,600 new credits. This brings the total number of credit projects in the CCS to 31 (with one project becoming inactive). Acreage of all enrolled credit projects combined is approximately 206,500. The total number of available and anticipated credits is approximately 71,700. The Sagebrush Ecosystem Technical Team (SETT) has discussed enrollment of several new credit projects with interested proponents for the 2026 season. During discussions, the SETT was able to outline the challenges and opportunities within each project, and answer questions from the landowners. The SETT also held their first ever Mitigation Summit (with other State Agencies) in February, Credit/Debit Proponent Workshop in May, and Riparian Restoration Workshop in May, and hope to continue holding such events on a regular basis going forward.

We express our sincere gratitude and appreciation for the many partners who provided assistance, guidance, and support of the implementation of the CCS and the conservation of Nevada's sagebrush ecosystem.

Kathleen Steele
Program Manager
Sagebrush Ecosystem Program

Introduction: Background Information

- The SEP was legislatively established in 2013. Work to develop a system for mitigating authorized adverse impacts (disturbances) to sagebrush ecosystems in the State promptly began, and the Conservation Credit System was adopted in December 2014.
- A primary goal expressed by all stakeholders was to ensure, based on best available science, that the system could be applied consistently to quantify authorized adverse impacts to Greater Sage-grouse habitat (debits), and preservation and restoration projects (credits). To achieve this goal, the Habitat Quantification Tool (HQT) was developed and approved by the Council.
- The 2015 Legislature appropriated funds to be used for grants to "kick start" credit projects. Funding was awarded initially in 2016, but several landowners began credit projects on their own without any state funding.
- The transfer of credits began in 2017. However, transfers stalled upon the issuance of Instructional Memorandum (IM) 2019-018 by the Department of Interior on December 6, 2018, directing that the Bureau of Land Management (BLM) could only require mitigation on federal lands if there was a state regulation requiring it.
- Because most disturbances occur on lands managed by the BLM, Nevada became more at risk of having the Greater Sage-grouse listed as threatened or endangered species due to lack of regulatory mechanisms to mitigate disturbances.
- In response, the Sagebrush Ecosystem Council immediately began work on a regulation requiring mitigation on public lands. A permanent regulation was passed in 2019 – NAC 232.400-232.480.
- A combination of continuous program engagement and the adoption of the regulation has resulted in a significant increase in credit project development and CCS mitigation transactions.
- Nevada began development of the mitigation program after many other western states with Sage-grouse habitat had begun development of their systems. Nevada is considered a regional leader in the implementation of a conservation credit system or habitat exchange, being one of the first to have finalized several transactions.

Introduction: Semi-annual Report & Credit System Overview

Semi-annual report

The CCS's *Semi-annual Report* provides a summary of the program's achievements over the past year and includes key outcomes from credit and debit projects as well as the program in general.

Credit System Overview & Governance

The CCS is a market-based compensatory mitigation program that aligns the objectives of landowners, industry, and the State of Nevada. The CCS ensures that negative impacts to Greater Sage-grouse habitat from anthropogenic disturbances (*debits*) are fully offset by long-term habitat enhancement and protection (*credits*) that results in a net benefit for Greater Sage-grouse in the State of Nevada.

The CCS preserves the state's ecological, cultural and economic integrity by providing important contributions to the conservation of the sagebrush ecosystem. The CCS also provides regulatory certainty to industry and provides an opportunity for landowners to fund additional stewardship of their land and diversify their incomes. The program is designed to accommodate many regulatory mechanisms. The figure below illustrates the use of the CCS by key participants – resource managers, mitigation buyers and credit developers.

The CCS uses a governance structure, which includes

- **Oversight Committee** – Sagebrush Ecosystem Council
- **Administrator** – Sagebrush Ecosystem Technical Team
- **Science Committee** – Scientists and experts with critical knowledge of the sagebrush ecosystem in the State of Nevada

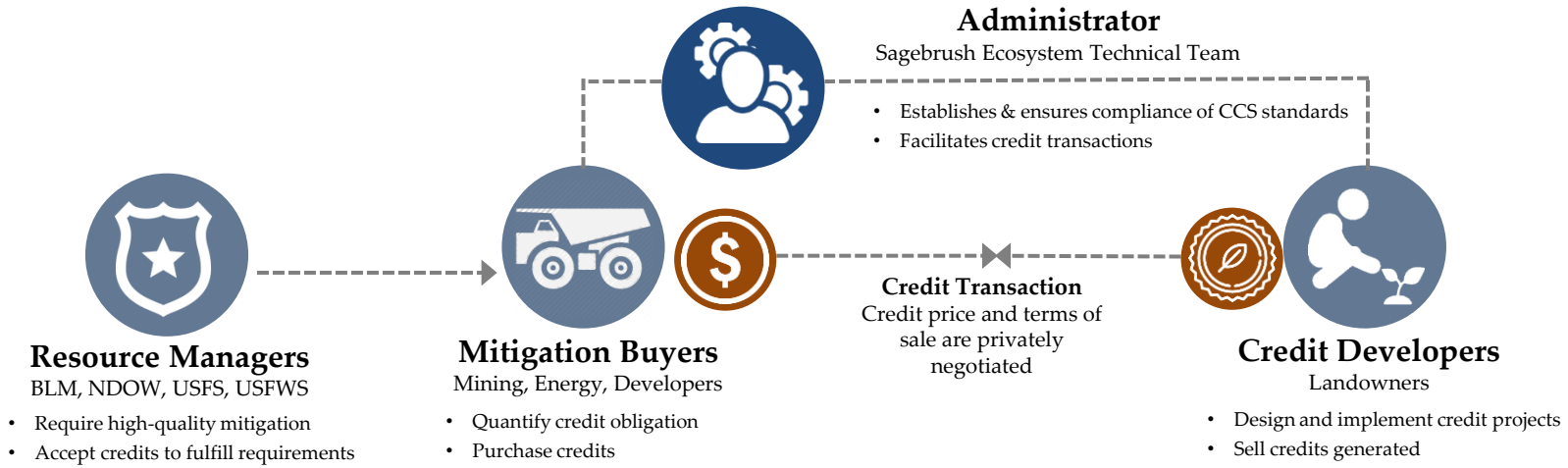


Figure 1. CCS structure

Introduction: Credit System Overview Cont.

Habitat Assessment & Durability Standards

The Credit System defines standards to ensure mitigation achieves net conservation gain, provides business certainty to industry and landowners, and streamlines administrative operations. The standards include consistent ways to measure habitat loss and gain, as well as clearly defined provisions to ensure durability of credits through time. Figure 2 depicts the primary elements of a credit.

For additional background and details on the CCS, please see the latest version of the CCS Manual and HQT Methods Document on the CCS website.

Figure 2. Composition of a CCS Credit

Continual Improvement

Making continual improvements to the CCS is crucial to ensure the Credit System fulfills participant needs and achieves program objectives over time. The CCS uses a transparent, structured continual improvement approach to identify important opportunities for program improvement and implement approved improvements every year.

Figure 3. CCS Continual Improvement Process

Program Results: Net Benefit Generated

The goal of the CCS is to offset impacts from certain anthropogenic (man-made) disturbances with habitat enhancements and protections resulting in a net benefit for Greater Sage-grouse habitats in the State of Nevada.

The CCS ensures net benefit to Greater Sage-grouse habitat in multiple ways. The CCS uses a scientifically rigorous Habitat Quantification Tool (HQT) to assess both debit (degradation of habitat) and credit (conservation of habitat) projects. Mitigation ratios applied to the three habitat management zones (Priority, General, and Other) and a five percent factor added to debit projects occurring within any management zone ensures more functional-acres are gained than lost, and standards are used to ensure habitat quality remains for the planned life of credit projects.

In addition to the mitigation ratio, the proximity ratio is multiplied to the final debit score to account for how far the offsetting credit project is located from the disturbance. The proximity ratio can increase the credit obligation (i.e., debits) from 0% to 15%. The purpose of the proximity ratio is to encourage mitigation to occur near to where habitat is being displaced or impacted.

The combination of mitigation and proximity ratios results in a net benefit for sage-grouse habitat in Nevada.

Standards that Ensure Net Benefit	
✓	**Consistent metrics** are used to measure both credits and debits
✓	**A mitigation ratio** ensures that functional-acres gained are greater than functional-acres lost
✓	**A reserve account** contribution of 5-14% of credits in excess of the amount needed to offset any disturbance is required at the time of sale/transfer within the CCS. Reserve account credits are maintained to ensure that credits lost (e.g. acts of nature) can be replaced as necessary, and provide durability as well as continued net benefits
✓	**Advanced mitigation** is required to replace habitat before impacts occur
✓	**Additionality provisions** that ensure credits are based on habitat enhancement and protection that were not funded by public sector investments

Program Results: Credit Development

State of Nevada Seed funding of Credit Projects

The SEP has facilitated successful solicitations for credit project development in 2016, 2017, and 2019 that attracted nearly 40 applications and resulted in seed funding to 13 credit project proponents totaling approximately $2M. The funding was or will be used to quantify habitat quality, develop management plans, and implement on-the-ground habitat improvements.

The SEP utilized a Pay for Performance procurement strategy to solicit and provide seed funding to credit projects in 2016, 2017, and 2019. The seed funding contracts defined payments associated with key milestones, rather than reimbursement of costs as typically seen in traditional grants. Reimbursement of state funds by landowners using the funds follows each sale of credits per their funding agreement. The procurement strategy illustrated below incentivized credit developers to maximize credit generation at the lowest cost, allowed the SEP to fund the projects expected to generate the greatest number of credits per dollar of state funds awarded, and minimized financial risk and uncertainty for the state. This procurement strategy also allows for a revolving fund which will continue to fund new projects.

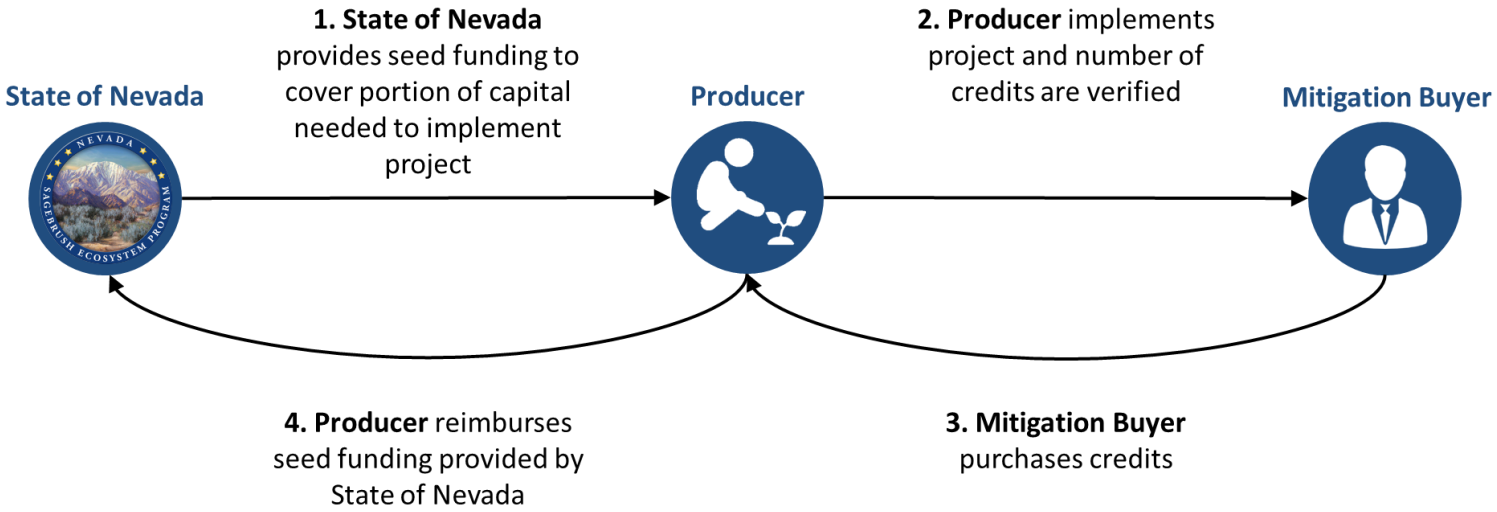


Figure 4. Illustration of the Pay for Performance procurement strategy used by the State of Nevada

Program Results: Credit Summary

NEVADA SAGEBRUSH ECOSYSTEM PROGRAM

Nevada Department of CONSERVATION & NATURAL RESOURCES

NDA Nevada Department of Agriculture

NEVADA DEPARTMENT OF WILDLIFE

Program Results: Credit Projects

Background

Credit development involves quantification of habitat values (credits), enhancement or restoration of habitat, development of a management plan, securement of financial assurances and signing a participant contract. After available credits are determined, the sale price of credits is based on market value and determined through a private negotiation between landowners with credits available and debit project proponents needing credits to offset a disturbance. When credits are sold, the purchaser fulfills a mitigation obligation, and the credit seller commits to maintaining performance standards for the term of the contract. Landowners can continue agricultural and livestock operations compatible with Greater Sage-grouse habitat needs throughout the contract term.

Credit Types

Transferred credits

Transferred credits refers to those credits that have been sold or transferred to a debit producer to satisfy their mitigation obligation.

Available credits

Available credits are based on verified habitat quantifications and have an approved management plan. These credits are "available" for transaction.

Anticipated credits

Anticipated credits are those credit projects in the initial stages of development that have not finalized a management plan. These credits are not "available" for transaction, yet.

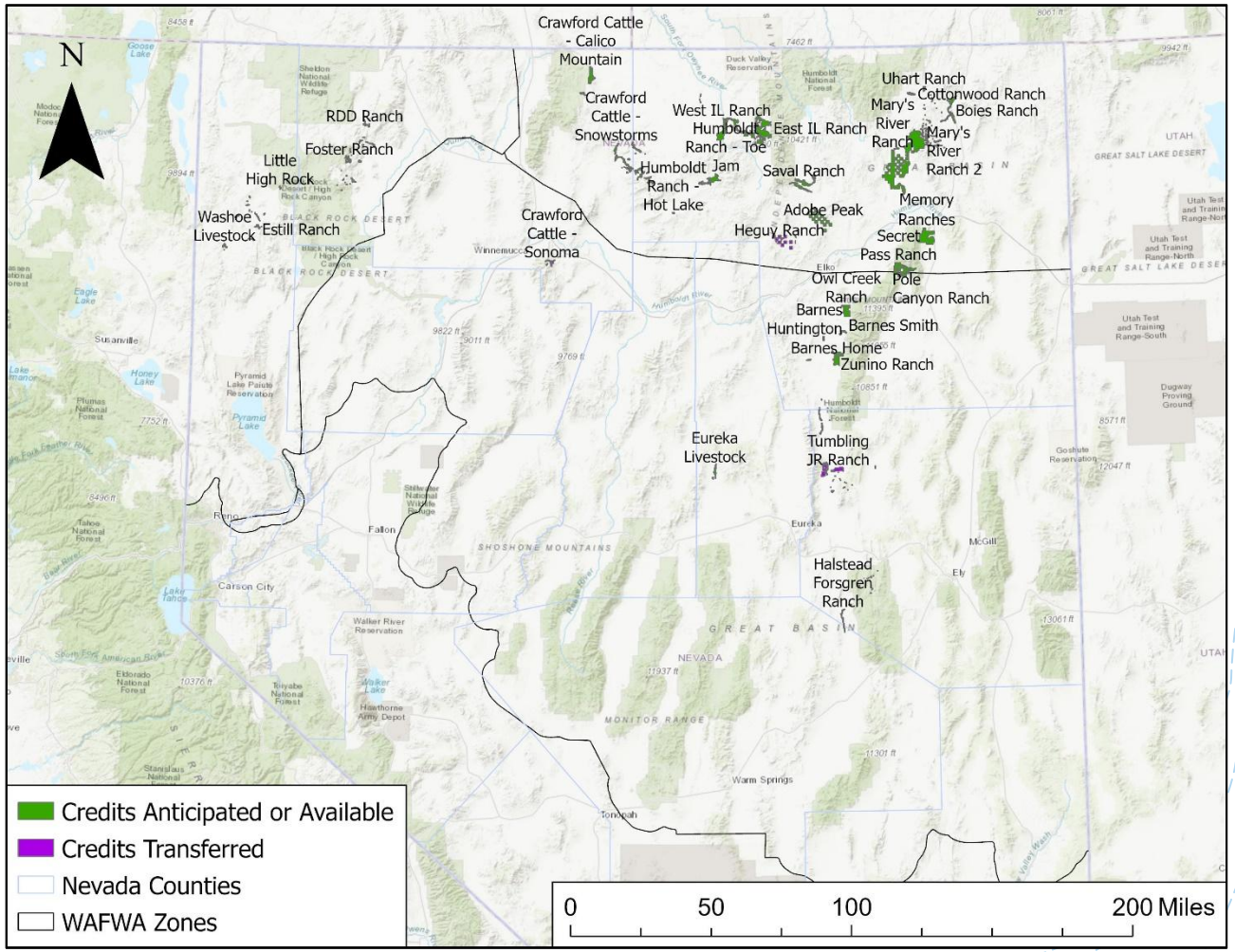


Figure 5. Current credit projects enrolled in the CCS

Program Results: Transactions

DEBIT PROJECT	CREDITS TRANSFERRED OR SOLD	CREDIT PROJECT	ACRES CONSERVED**	WAFWA MGMT. ZONE
		Transactions*		
Bald Mountain Mine	2,514	Tumbling JR Ranch	9,717	III
Greater Phoenix Mine	243	West IL Ranch	6,279	IV
Greater Phoenix Mine - Philadelphia Canyon	5	West IL Ranch	Acres Included in other Transaction	IV
Coeur Rochester Mine	467	Crawford Cattle - Sonoma	1,498	III
Coeur Rochester Mine	186	Crawford Cattle - Snowstorms	1,313	IV
Baltazor Geothermal	292	Crawford Cattle - Snowstorms	1,033	IV
Midas Exploration	22	Estill Ranch	346	V
Avocado Exploration	44	Crawford Cattle - Snowstorms	254	IV
Newcrest Exploration Phase I	3	Cottonwood Ranch	13	IV
Fish Springs Solar	59	Heguy Ranch	26	IV
Western Oil Exploration	5	Crawford Cattle - Snowstorms	Acres Included in other Transaction	IV
Jerritt Canyon Exploration	45	Cottonwood Ranch	103	IV
Snow Canyon Mine Closure	2	Cottonwood Ranch	Acres Included in other Transaction	IV
Twin Creeks Mine - Sage Tailings	35	West IL Ranch	Acres Included in other Transaction	IV
Tungsten Mountain Solar	5	Crawford Cattle - Snowstorms	1,332	IV
Dixie Meadows Geothermal	102	Crawford Cattle - Snowstorms	Acres Included in other Transaction	IV
South Railroad Exploration	9	Heguy Ranch	Acres Included in other Transaction	IV
Peterson Mountains Mine	1	Heguy Ranch	Acres Included in other Transaction	IV
White Pine Hydropower Pump Exploration	9	Secret Pass Ranch	226	III, IV
Cherry Creek Telecommunications Tower	3	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Round Springs Telecommunications Tower	3	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Lincoln Hill Exploration	9	Heguy Ranch	Acres Included in other Transaction	IV
Round Mountain Mine	45	Tumbling JR Ranch	Acres Included in other Transaction	III
SW Energy Road	13	Cottonwood Ranch	Acres Included in other Transaction	IV
Big Ledge - Dry Creek Mine Closure	310	Mary's River Ranch	463	IV
TOTAL	**4,431**		**22,603**	

- Reserve account contributions associated with transfers are excluded from this table. Proximity factors associated with the transactions are included.

** "Acres Included in other Transaction" refers to acres already accounted for in a previous transaction, as all credits within a Credit Project map unit are required to be managed in their entirety, regardless of the number of credits transferred within.

Program Results: Transactions Cont.

DEBIT PROJECT	CREDITS TRANSFERRED OR SOLD	CREDIT PROJECT	ACRES CONSERVED**	WAFWA MGMT. ZONE
		Transactions*		
Thacker Pass Mine	550	Estill Ranch	1,901	V
Baker Ranch Powerline	1	Cottonwood Ranch	Acres Included in other Transaction	IV
Gold Bar South Mine	662	Heguy Ranch	3,397	IV
South Railroad Exploration	24	Heguy Ranch	Acres Included in other Transaction	IV
Beehive Telephone Fiber Optic LROW	2	Heguy Ranch	Acres Included in other Transaction	IV
Gold Bar South Mine	127	Cottonwood Ranch	306	IV
White Pine Hydropower Pump Exploration	6	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Bald Mountain Mine	462	Tumbling JR Ranch	Acres Included in other Transaction	III
Robinson North Tripp Mine	201	Owl Creek Ranch	631	III
Marigold - Valmy Mine	59	Owl Creek Ranch	Acres Included in other Transaction	III
Great Basin Diamond 1-27 APD Exploration	5	Owl Creek Ranch	Acres Included in other Transaction	III
Crescent Valley Geothermal Exploration	5	Crawford Cattle - Snowstorms	Acres Included in other Transaction	IV
Robertson Exploration One	7	West IL Ranch	Acres Included in other Transaction	IV
Goldrush Mine	2,037	West IL Ranch	Acres Included in other Transaction	IV
Goldrush Exploration	26	West IL Ranch	Acres Included in other Transaction	IV
Goldrush Mine	601	East IL Ranch	486	IV
Marigold - Valmy Mine	332	Owl Creek Ranch	607	III
Green Springs Exploration	13	Owl Creek Ranch	Acres Included in other Transaction	III
Golden Lake Exploration	6	Owl Creek Ranch	Acres Included in other Transaction	III
Prospect Mine - Gullsil Expansion	12	Owl Creek Ranch	Acres Included in other Transaction	III
North Peak Exploration	1	Owl Creek Ranch	Acres Included in other Transaction	III
Reno to Las Vegas Fiber Optic LROW	24	Zunino Ranch	338	III
Murdock Mountain Phosphate Exploration	1	Zunino Ranch	Acres Included in other Transaction	III
Big Ledge - Dry Creek Mine Closure	2	Mary's River Ranch	Acres Included in other Transaction	IV
Big Ledge - Dry Creek Mine Closure	3	Mary's River Ranch	Acres Included in other Transaction	IV
TOTAL	**5,169**		**7,666**	

- Reserve account contributions associated with transfers are excluded from this table. Proximity factors associated with the transactions are included.

** "Acres Included in other Transaction" refers to acres already accounted for in a previous transaction, as all credits within a Credit Project map unit are required to be managed in their entirety, regardless of the number of credits transferred within.

Program Results: Transactions Cont.

DEBIT PROJECT	CREDITS TRANSFERRED OR SOLD	CREDIT PROJECT	ACRES CONSERVED**	WAFWA MGMT. ZONE
		Transactions*		
Dodge Flat II Solar	1	Owl Creek Ranch	Acres Included in other Transaction	III
Pony Creek Exploration	44	Zunino Ranch	Acres Included in other Transaction	III
Bald Mountain Mine	1,143	Tumbling JR Ranch	Acres Included in other Transaction	III
Bald Mountain Mine	93	Adobe Peak	4,175	IV
Ruth Water Pipeline LROW	2	Owl Creek Ranch	Acres Included in other Transaction	III
Whirlwind Geothermal Exploration	2	Crawford Cattle - Snowstorms	Acres Included in other Transaction	IV
North Ranch Tower	207	Zunino Ranch	Acres Included in other Transaction	III
Argus Mineral Exploration	1	Cottonwood Ranch	Acres Included in other Transaction	IV
Juniper Mine Expansion	421	Adobe Peak	Acres Included in other Transaction	IV
Bald Mountain Mine	59	Adobe Peak	Acres Included in other Transaction	IV
Jackpot to Wells Fiber Optic LROW	47	Zunino Ranch	Acres Included in other Transaction	III
Jerritt Canyon Exploration	14	Cottonwood Ranch	Acres Included in other Transaction	IV
Juniper Mine Expansion	539	Adobe Peak	Acres Included in other Transaction	IV
Robertson Mine	15	East IL Ranch	Acres Included in other Transaction	IV
Robertson Mine	758	East IL Ranch	5,855	IV
Robertson Mine Exploration	41	East IL Ranch	237	IV
Robertson Mine	29	East IL Ranch	Acres Included in other Transaction	IV
Cedar Gate to Halligan Mesa LROW	32	Secret Pass Ranch	293	III, IV
Wildcat Exploration	24	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Robinson Wind LiDAR Exploration	5	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Robinson Solar Exploration	4	Secret Pass Ranch	Acres Included in other Transaction	III, IV
Duckwater Fiber LROW	7	Cottonwood Ranch	Acres Included in other Transaction	IV
Thacker Pass Mine	1,050	Mary's River Ranch	Acres Included in other Transaction	IV
Limo Butte Exploration	10	Crawford Cattle - Snowstorms	Acres Included in other Transaction	IV
Selena Exploration	29	Halstead Forsgren Ranch	17	III
TOTAL	**4,577**		**10,576**	

- Reserve account contributions associated with transfers are excluded from this table. Proximity factors associated with the transactions are included.

** "Acres Included in other Transaction" refers to acres already accounted for in a previous transaction, as all credits within a Credit Project map unit are required to be managed in their entirety, regardless of the number of credits transferred within.

Program Results: Transactions Cont.

DEBIT PROJECT	CREDITS TRANSFERRED OR SOLD	CREDIT PROJECT	ACRES CONSERVED**	WAFWA MGMT. ZONE
		Transactions*		
South Railroad Exploration	25	Mary's River Ranch	671	IV
Outland Road	1	Owl Creek Ranch	Acres Included in other Transaction	III
Carlin Vanadium Exploration	5	Zunino Ranch	Acres Included in other Transaction	III
Spring Valley Mine	493	Owl Creek Ranch	1,872	III
Spring Valley Mine	524	Owl Creek Ranch	Acres Included in other Transaction	III
Hog Mountain Exploration	30	Estill Ranch	Acres Included in other Transaction	V
McGinness Hills Opt Solar & Geothermal Exploration	14	Crawford Cattle - Snowstorms	1,004	IV
Zito Fiber Optic Humboldt LROW	23	Crawford Cattle - Snowstorms	285	IV
Northern Nevada Lithium Exploration (Surge)	51	Cottonwood Ranch	Acres Included in other Transaction	IV
TOTAL	**1,166**		**3,833**	
ALL TRANSACTIONS TOTAL	**15,343**		**44,678**	

- Reserve account contributions associated with transfers are excluded from this table. Proximity factors associated with the transactions are included.

** "Acres Included in other Transaction" refers to acres already accounted for in a previous transaction, as all credits within a Credit Project map unit are required to be managed in their entirety, regardless of the number of credits transferred within.

Program Results: Transactions Cont.

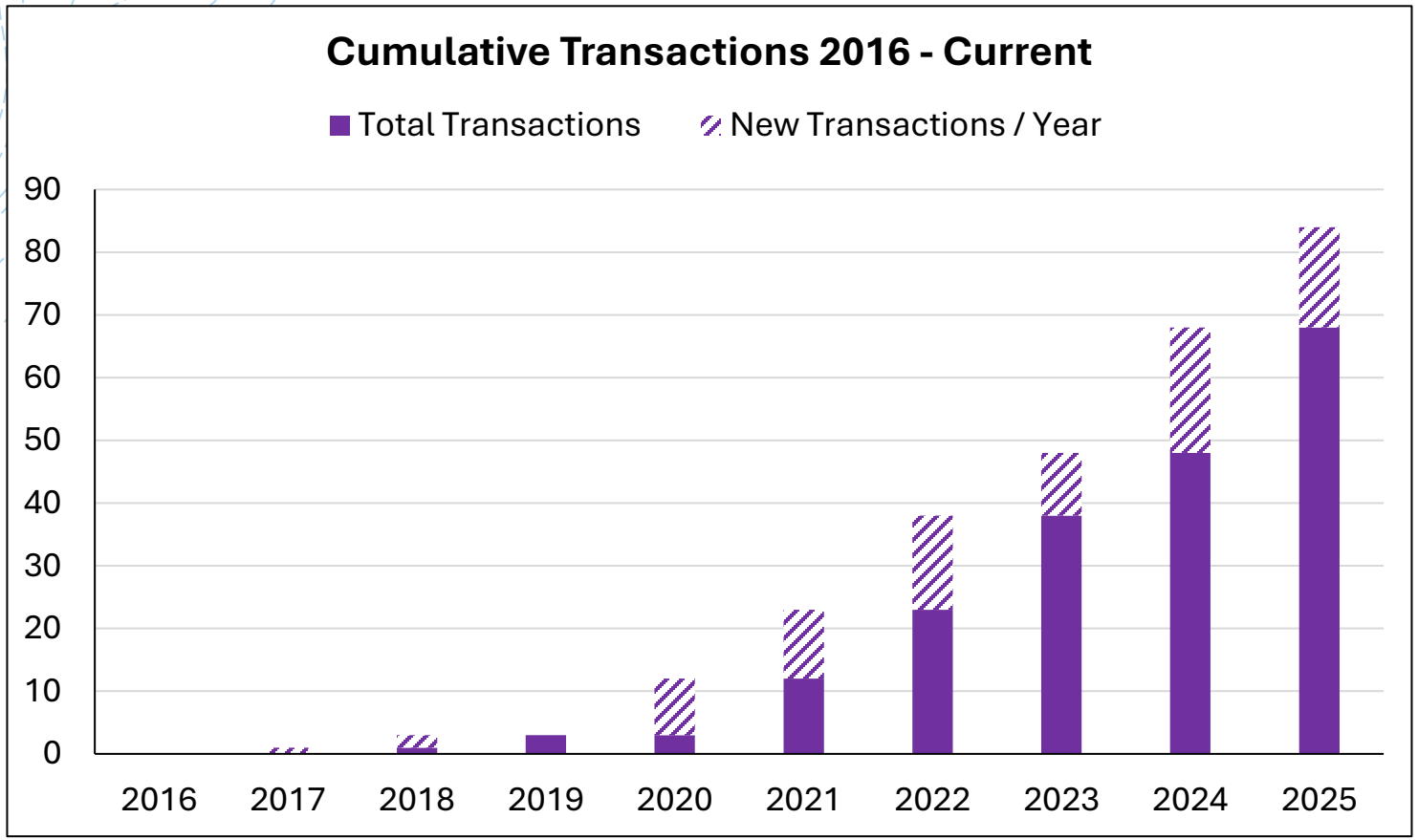


Figure 6. Cumulative transactions in the CCS since inception.

- **Eighty-four mitigation transactions have been finalized using the CCS since its inception**
  - **15,343 credits have been transferred or sold**
  - **Approximately 45,000 acres have been conserved for at least a 30-year term**

- Reserve account contributions associated with transfers are excluded from this table. Proximity factors associated with the transactions are included.

** "Acres Included in other Transaction" refers to acres already accounted for in a previous transaction, as all credits within a Credit Project map unit are required to be managed in their entirety, regardless of the number of credits transferred within.

Program Results: Anticipated Credits

At least two credit project anticipate a credit release to occur in 2026. Both fall primarily within PHMA and GHMA, and can potentially conserve over 22,000 acres for sage-grouse. Preliminary estimates indicate these projects can add an estimated 3,600 credits to the System. The table below displays all credit projects with anticipated credit releases.

PROJECT NAME	CREDITS	COUNTY	AVAILABLE ACRES	WAFWA MGMT. ZONE	STATE SEED FUNDED***
		ANTICIPATED CREDITS*			
East IL Ranch	TBD	Elko	N/A (Uplift)	IV	Privately Funded
Saval Ranch	TBD	Elko	7,661	IV	Privately Funded
Memory Ranches	TBD	Elko	10,755	IV	Privately Funded
Boies Ranch	TBD	Elko	11,671	IV	Privately Funded
TOTAL	**~6,700**		**30,088**		

* Anticipated credits are estimated, but not finalized or eligible for transfer/sale.
** Available Credits are finalized and eligible for transfer/sale to mitigate for anthropogenic disturbances.
*** Projects receiving state seed funding also included varying amounts of matching funds from the landowners.

Program Results: Available Credits

Six credit projects have been awarded credits in 2025. The following tables show all available credits. Projects that have transferred their entire balance are not included.

PROJECT NAME	CREDITS	COUNTY	AVAILABLE ACRES	WAFWA MGMT. ZONE	STATE SEED FUNDED***
			AVAILABLE CREDITS*		
Cottonwood Ranch	565	Elko	685	IV	State Seed Funded
West IL Ranch	539	Elko	All Acres Conserved	IV	Privately Funded
Crawford Cattle - Snowstorms	1,187	Humboldt, Elko	6,598	IV	State Seed Funded
Estill Ranch	38	Washoe	804	V	Privately Funded
Eureka Livestock	1,742	Eureka	1,623	III	State Seed Funded
Adobe Peak	2,506	Elko	6,726	IV	Privately Funded
Humboldt Ranch - Hot Lake	694	Elko	198	IV	Privately Funded
Washoe Livestock	171	Washoe	797	V	Privately Funded
Humboldt Ranch - Toe Jam	1,923	Elko	5,334	IV	Privately Funded
East IL Ranch	7,429	Elko	17,143	IV	Privately Funded
Secret Pass Ranch	3,556	Elko	9,750	III, IV	State Seed Funded
Crawford Cattle - Calico Mountain	3,255	Humboldt	5,120	IV	State Seed Funded
Owl Creek Ranch	1,279	Elko	4,125	III	State Seed Funded
Foster Ranch	1,624	Humboldt	6,170	V	State Seed Funded
Little High Rock	56	Washoe	322	V	Privately Funded
Pole Canyon Ranch	435	Elko	2,070	IV	Privately Funded
Mary's River Ranch	361	Elko	2,236	IV	Privately Funded
Zunino Ranch	2,766	Elko	2,879	III	Privately Funded
Mary's River Ranch 2	30,476	Elko	53,666	IV	Privately Funded
Uhart Ranch	804	Elko	693	IV	Privately Funded
Halstead Forsgren Ranch	428	Nye, White Pine	2,437	III	Privately Funded
RDD Ranch	740	Humboldt	1,099	V	State Seed Funded
Barnes Home	956	Elko	690	III	Privately Funded
Barnes Huntington	520	Elko	484	III	Privately Funded
Barnes Smith	983	Elko	912	III	Privately Funded
TOTAL	**65,033**		**128,713**		

* Anticipated credits are estimated, but not finalized or eligible for transfer/sale.

** Available Credits are finalized and eligible for transfer/sale to mitigate for anthropogenic disturbances.

*** Projects receiving state seed funding also included varying amounts of matching funds from the landowners.

Program Results: Reserve Account

A primary responsibility of the SETT is to manage the reserve account. The reserve account serves as an insurance mechanism for CCS transactions and ensures there are always more credits than debits in the CCS in the event of credit project failure due to intentional or unintentional reversals.

A percentage of credits generated by each credit project are transferred into the reserve account at the time that credits are transferred to a credit buyer's account. Credits in the reserve account may be used by the SETT to temporarily offset invalidated credits until they can be replaced through corrective actions or using credit developer financial assurance funds to purchase replacement credits for the remaining term. Credits can be invalidated either intentionally or unintentionally, such as a willful destruction or acts of nature. The process of generating and using reserve credits is depicted in Figure 7.

Below are the deposits, withdrawals and balance of the reserve account as of December 2025. A positive balance (column 4) confirms there are more credits than debits in the CCS. As of December 2025, no credits have been withdrawn from the reserve account.

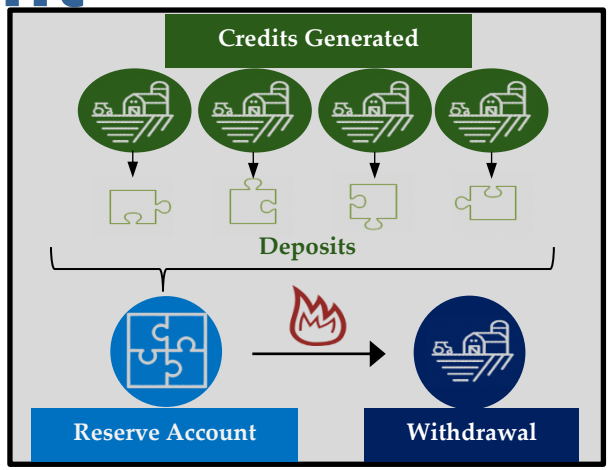


Figure 7. Reserve Account generation and use

CREDIT PROJECT NAME	RESERVE ACCOUNT DEPOSIT	RESERVE ACCOUNT WITHDRAWAL	RESERVE ACCOUNT BALANCE	REASON FOR INVALIDATED CREDITS (WITHDRAWALS ONLY)	INVALIDATED CREDITS REMEDIAL ACTION PLAN (WITHRAWALS ONLY)
Adobe Peak	137	N/A	137	N/A	N/A
Cottonwood Ranch	25	N/A	25	N/A	N/A
Crawford Cattle - Snowstorms	85	N/A	85	N/A	N/A
Crawford Cattle - Sonoma	58	N/A	58	N/A	N/A
East IL Ranch	155	N/A	155	N/A	N/A
Estill Ranch	75	N/A	75	N/A	N/A
Halstead Forsgren Ranch	3	N/A	3	N/A	N/A
Heguy Ranch	87	N/A	87	N/A	N/A
Mary's River Ranch	131	N/A	131	N/A	N/A
Owl Creek Ranch	175	N/A	175	N/A	N/A
Secret Pass Ranch	3	N/A	3	N/A	N/A
Tumbling JR Ranch	412	N/A	412	N/A	N/A
West IL Ranch	357	N/A	357	N/A	N/A
Zunino Ranch	29	N/A	29	N/A	N/A
TOTAL	1,732	N/A	1,732	N/A	N/A

Program Results: Debit Summary

Program Results: Debit Projects

The CCS is a mitigation tool used to offset impacts to Greater Sage-grouse from certain anthropogenic (i.e., man-made) disturbances, such as mines, geothermal facilities, energy development, transmission lines, and other temporary or permanent infrastructures which directly or indirectly impact Greater Sage-grouse habitat. Ranching and farming activities are not considered impacts and can contribute to conservation objectives.

Mitigation Hierarchy

The CCS uses a mitigation hierarchy (Avoid, Minimize, Mitigate) within or near sage-grouse habitat management areas. Impacts from proposed anthropogenic disturbances are analyzed for potential avoidance first. If avoidance is not possible, then opportunities are examined to aid in minimizing impacts, and finally any residual unavoidable impacts (*debits*) are mitigated using the CCS. The CCS also applies financial incentives that support avoidance and minimization.

Federal Agency Collaboration

The State of Nevada, BLM, and USFS have signed a memorandum of understanding detailing the collaborative implementation of the CCS. Project proponents seek authority to conduct business on federal lands. Once approved, they use the CCS to fulfill their mitigation obligation, if applicable. Project proponents can use the CCS to verify mitigation (*credits*) that they generate themselves or they can acquire credits from other credit developers in Nevada.

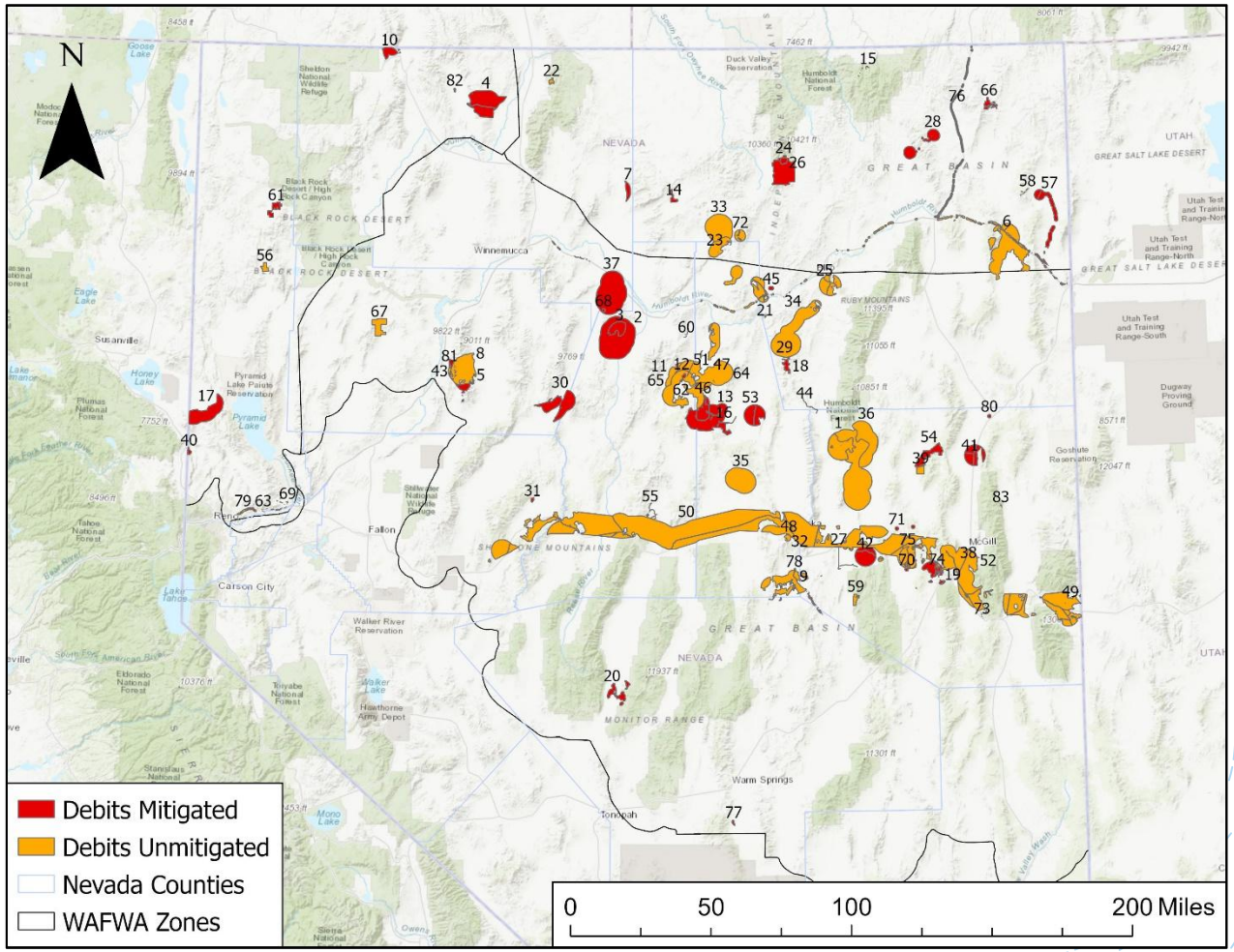


Figure 8. Current debit projects enrolled in the CCS and in the advanced stages of NEPA planning (key on next page)

Program Results: Debit Project Map Key (for figure 8)

Number	Project Name
1	Bald Mountain Mine
2	Greater Phoenix Mine
3	Greater Phoenix Mine - Philadelphia Canyon
4	Thacker Pass Mine
5	Coeur Rochester Mine
6	Long Canyon Mine- Phase 2
7	Twin Creeks Mine - Sage Tailings
8	Spring Valley Mine
9	Gibellini Mine
10	Baltazor Geothermal
11	Robertson Mine
12	Robertson Mine Exploration
13	Goldrush Mine
14	Midas Exploration
15	Newcrest Exploration Phase I
16	Avocado Exploration
17	Fish Springs Solar
18	Pony Creek Exploration
19	Robinson North Tripp Mine
20	Round Mountain Mine
21	Carlin Vanadium Exploration
22	National Exploration
23	TSPP Pipeline
24	Jerritt Canyon Exploration
25	Ruby Vista Road
26	Snow Canyon Mine Closure
27	Western Oil Exploration
28	Big Ledge - Dry Creek Mine Closure
29	South Railroad Exploration
30	Dixie Meadows Geothermal

Number	Project Name
31	Tungsten Mountain Solar
32	Prospect Mine - Gullsil Expansion
33	Rossi Mine
34	South Railroad Mine
35	Gold Bar South Mine
36	Juniper Mine Expansion
37	Marigold - Valmy Mine
38	White Pine Hydropower Pump Exploration
39	Selena Exploration
40	Peterson Mountains Mine
41	Cherry Creek Telecommunications Tower
42	Round Springs Telecommunications Tower
43	Lincoln Hill Exploration
44	Great Basin Diamond 1-27 APD Exploration
45	SW Energy Road
46	Goldrush Exploration
47	Crescent Valley Geothermal Exploration
48	Golden Lake Exploration
49	Baker Ranch Powerline
50	Greenlink North Powerline
51	NGM Ore Railroad
52	Cross-Tie Powerline
53	North Ranch Tower
54	Limo Butte Exploration
55	McGinness Hills Opt Solar & Geothermal Exploration
56	Mountain View Exploration
57	Beehive Telephone Fiber Optic LROW
58	Murdock Mountain Phosphate Exploration
59	Green Springs Exploration
60	Whirlwind Geothermal Exploration

Number	Project Name
61	Hog Mountain Exploration
62	Robertson Exploration One
63	Reno to Las Vegas Fiber Optic LROW
64	Crescent Valley Geothermal
65	NW Deeps Mine Expansion
66	Northern Nevada Lithium Exploration (Surge)
67	Wildcat Exploration
68	North Peak Exploration
69	Dodge Flat II Solar Exploration
70	Robinson Solar Exploration
71	Robinson Wind LiDAR Exploration
72	Coyote Mine Expansion
73	Argus Mineral Exploration
74	Ruth Water Pipeline LROW
75	Robinson Summit Substation Expansion Powerline
76	Jackpot to Wells Fiber Optic LROW
77	Cedar Gate to Halligan Mesa LROW
78	Duckwater Fiber LROW
79	Middle Mile Fiber Interstate 80 LROWC110:D110
80	Outland Road
81	New York Canyon Transmission
82	Zito Fiber Optic Humboldt LROW
83	Muncy Creek Drilling Exploration

Program Results: Debits Anticipated/Outstanding

PROJECT NAME	DEBITS*	COUNTY	ACRES OF DIRECT IMPACT**	WAFWA MGMT. ZONE
		ANTICIPATED DEBITS***		
Bald Mountain Mine	1,099	White Pine	5,734	III
Long Canyon Mine- Phase 2	1,676	Elko	815	III, IV
Spring Valley Mine	2,206	Pershing	2,324	III
Gibellini Mine	1,961	Eureka, Nye, White Pine	328	III
Robertson Mine	1,316	Lander	2,643	III
National Exploration	28	Humboldt	37	IV
Ruby Vista Road	2	Elko	2	III
Prospect Mine - Gullsil Expansion	20	Eureka	28	III
Rossi Mine	286	Elko	427	IV
South Railroad Mine	TBD	Eureka, Elko	1,173	III
Gold Bar South Mine	1,372	Eureka	210	III
Juniper Mine Expansion	52	Elko, White Pine	2,300	III
Selena Exploration	99	White Pine	200	III
Greenlink North Powerline	10,854	Churchill, White Pine, Eureka	12,164	III
NGM Ore Railroad	2,926	Eureka, Lander, Elko	1,755	III, IV
Cross-Tie Powerline	TBD	White Pine	2,912	III
Mountain View Exploration	30	Washoe	395	V
Green Springs Exploration	62	White Pine	137	III
Crescent Valley Geothermal	TBD	Eureka, Lander	112	III
NW Deeps Mine Expansion	TBD	Eureka, Lander	156	III
Wildcat Exploration	128	Pershing	400	III
Coyote Mine Expansion	38	Elko	10	IV
Robinson Summit Substation Expansion Powerline	TBD	White Pine	55	III
TOTAL	**24,155 + TBD**		**34,316**	

* Debits listed are the total of both term and permanent debits
** Direct impact refers to the disturbance footprint associated with a project. It does not account for the indirect impacts to Greater Sage-grouse habitats
*** Anticipated debits only reflect projects that are in an advanced state of project planning

Program Results: Debits Anticipated/Outstanding

PROJECT NAME	DEBITS*	COUNTY	ACRES OF DIRECT IMPACT**	WAFWA MGMT. ZONE
		ANTICIPATED DEBITS***		
Middle Mile Fiber Interstate 80 LROWC110:D110	11	Washoe, Storey, Churchill	2	III, IV, V
New York Canyon Transmission	1	Pershing	0	III
Muncy Creek Drilling Exploration	4	White Pine	5	III
TOTAL	**16**		**7**	
ANTICIPATED DEBITS TOTAL	**24,171 + TBD**		**34,323**	

2025 Summary:

- **There are currently 24,171 debits in the CCS that have been finalized but have not yet been mitigated by proponents.**
- **The total unmitigated debit amount is expected to increase by approximately 19,549 as project proponents finalize their NEPA documents and the SETT finalizes debit estimates (e.g., those with TBD as their current debit estimate).**
- **Projects that are not yet ready for public disclosure are expected to add approximately 54,000 debits to the system as well.**

* Debits listed are the total of both term and permanent debits
** Direct impact refers to the disturbance footprint associated with a project. It does not account for the indirect impacts to Greater Sage-grouse habitats
*** Anticipated debits only reflect projects that are in an advanced state of project planning

Program Results: Credit and Debit Comparison

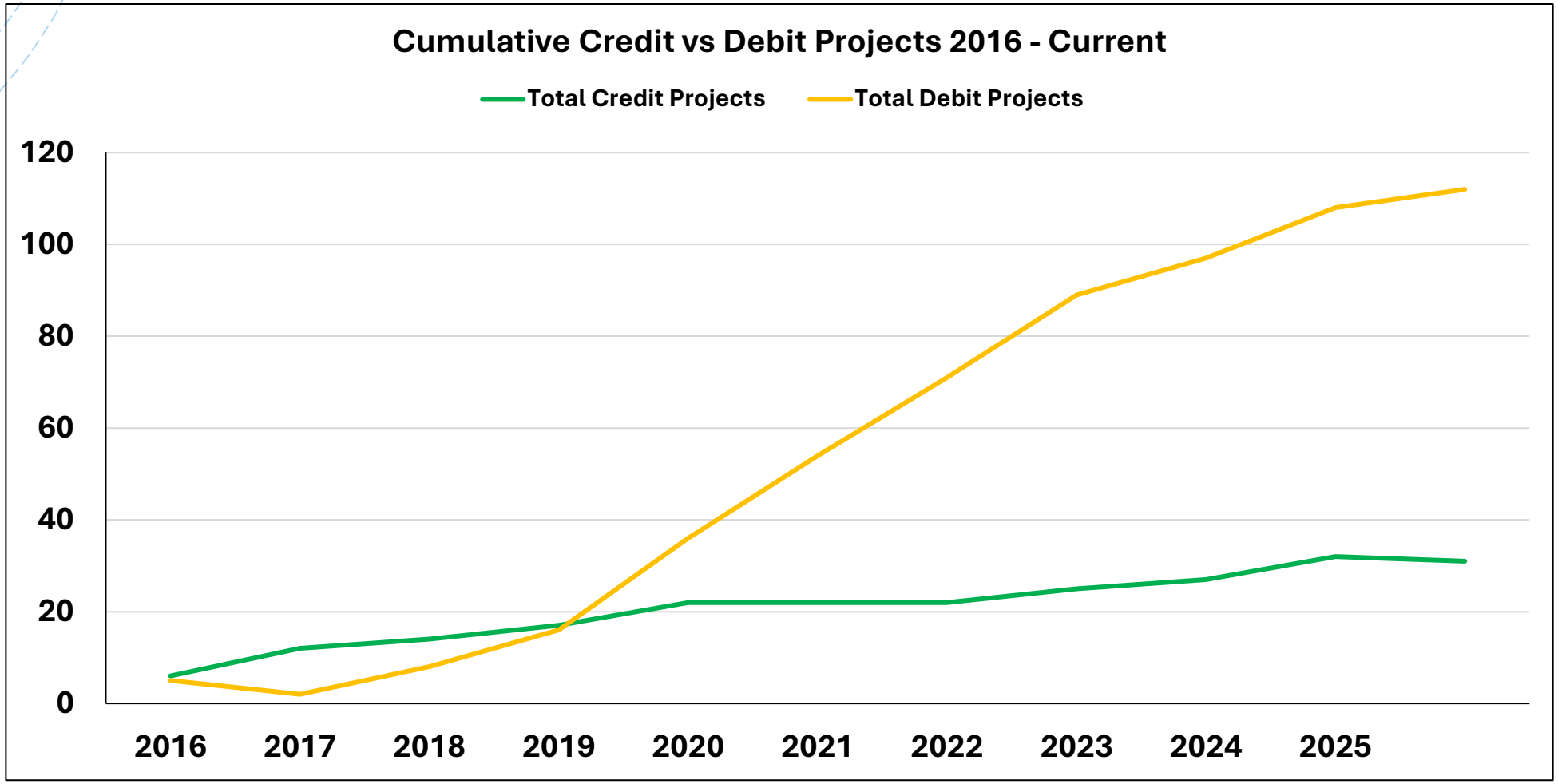


Figure 9. Cumulative credit and debit projects enrolled in the CCS (in various stages of NEPA planning) since inception

Program Results: Credit and Debit Comparison

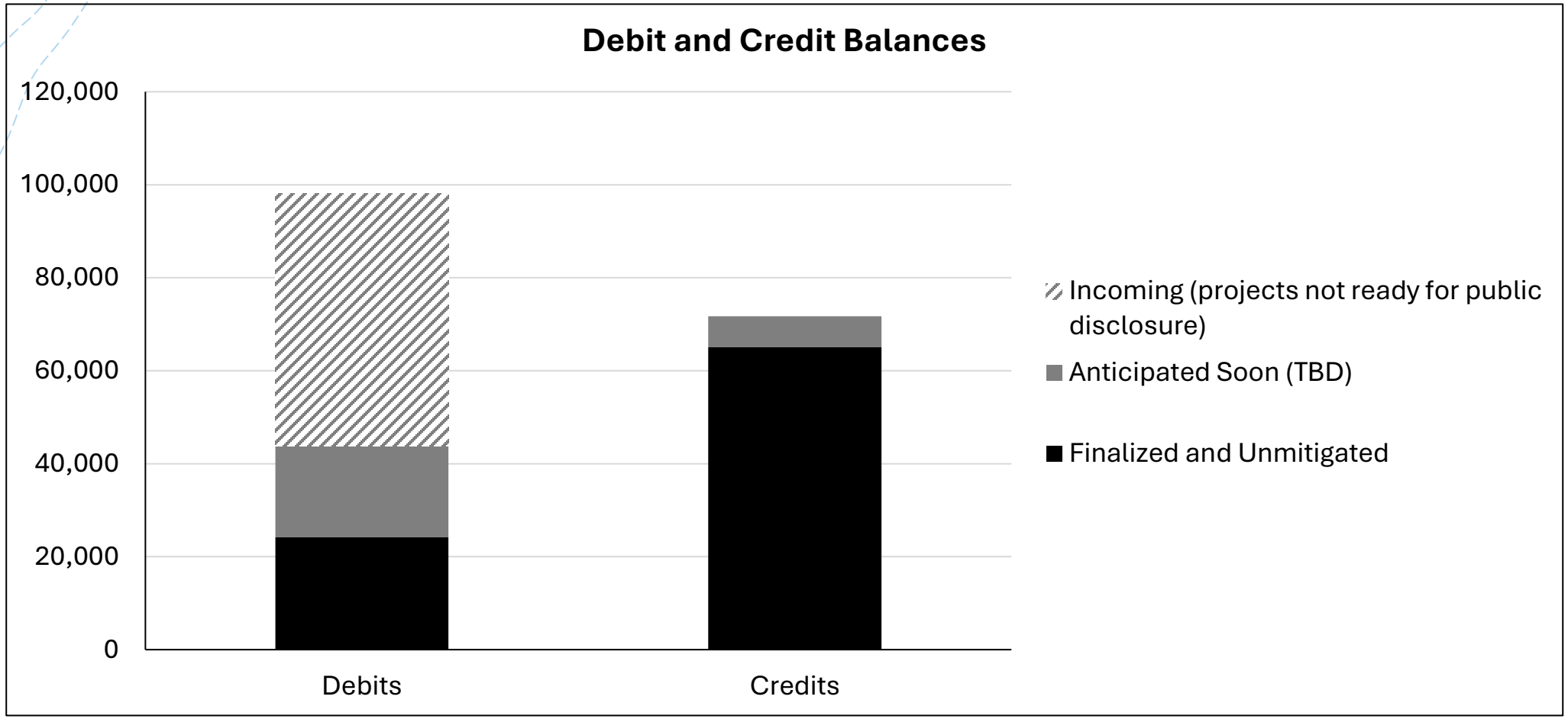


Figure 10. Current credit and debit balances

Program Results: All Credit and Debit Project Locations

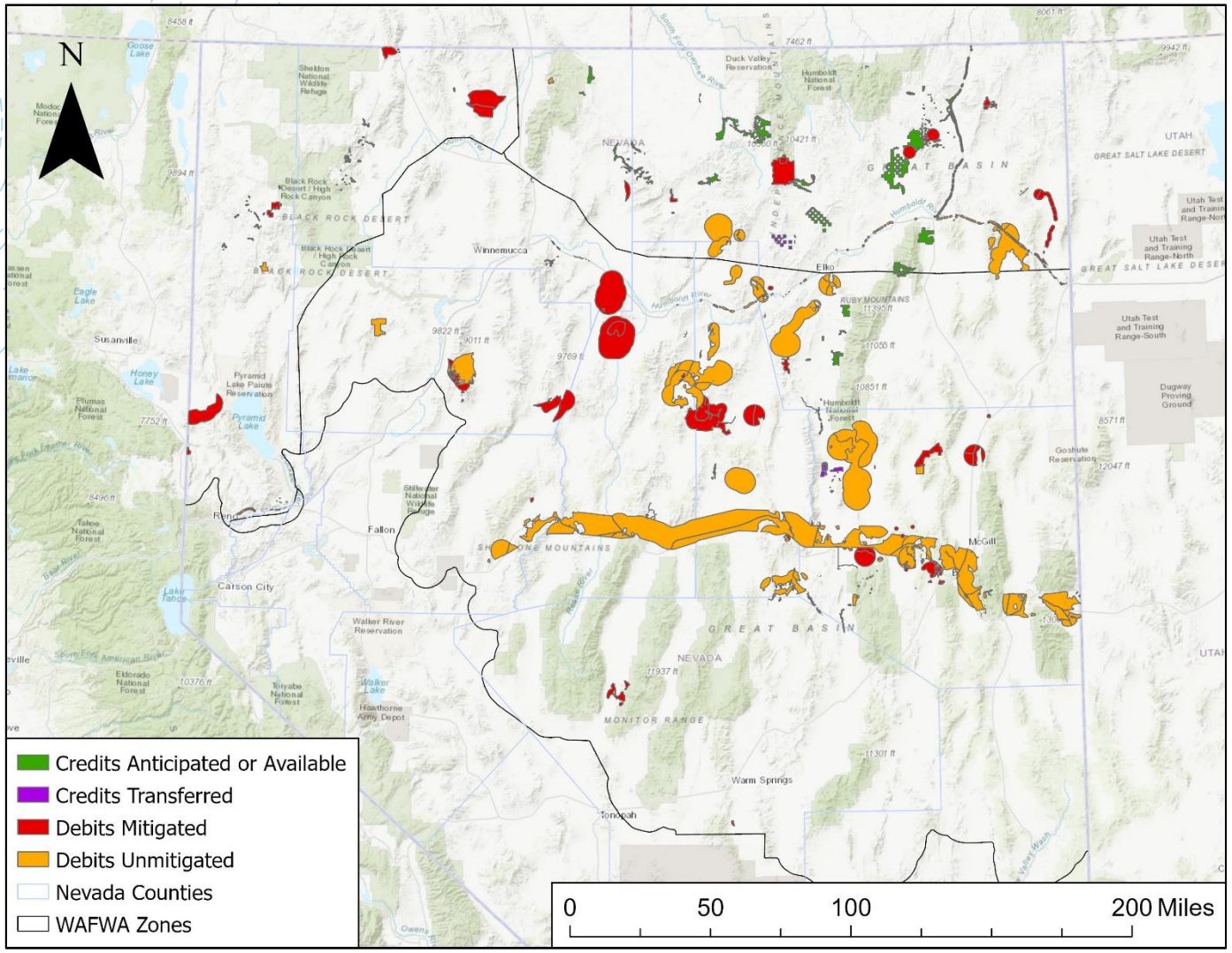


Figure 11. Current credit and debit projects enrolled in the CCS (and in the advanced stages of NEPA planning)

-Most credit projects occur in the NE portion of the state.

-Deficit of credit projects where debit projects concentrated.

-Highlights the importance of recruiting landowners to the system and pursuing public land restoration options (currently in-progress).

Status of Greater Sage-Grouse and the Sagebrush Ecosystem

NEVADA SAGEBRUSH ECOSYSTEM PROGRAM

Nevada Department of CONSERVATION & NATURAL RESOURCES

NDA Nevada Department of Agriculture

NEVADA DEPARTMENT OF WILDLIFE

Status of Greater Sage-Grouse and the Sagebrush Ecosystem

Greater Sage-Grouse Population Overview

ALL LEKS

The Nevada Department of Wildlife, along with federal partners such as the Bureau of Land Management (BLM), the U.S. Forest Service (USFS), the U.S. Geological Survey (USGS), and the U.S. Fish and Wildlife Service (USFWS), along with volunteers and environmental consultants, conducts annual sage-grouse lek counts and surveys. Monitoring methods for leks include traditional ground surveys following established protocols and aerial surveys conducted with rotary or fixed-wing aircraft. Some fixed-wing surveys are equipped with infrared camera technology (thermal imaging) that has telephoto capabilities and are flown at altitudes that minimize or eliminate bird disturbance.

During the spring of 2025, 913 sage-grouse leks were surveyed of which 515 were considered active (>1 male in attendance). The sample size represented approximately 39 percent of the total known lek locations in Nevada (n=2328) and exceeds the average number of leks surveyed over the past 20 years (n=790).

The peak male count for 2025 was 10954 resulting in an average attendance rate of 21.2 males per active lek and was 6 percent increase over the 2024 attendance rate of 20.1 males per active lek. The 2025 attendance rate represented the highest value during the 2017-2025 period compared to the former maximum observed in 2016 (n=22.8). The 2025 attendance rate was 15 percent above the previous 20-year average of 18.4 males per active lek.

Table 1. Total leks surveyed and averages from 2005 to 2025.

Year	No. of Males	Leks Surveyed	Active Leks	AVG/active lek
2002	5,093	652	321	15.9
2003	5,010	402	271	18.5
2004	7,472	505	321	23.3
2005	10,144	760	389	26.1
2006	11,229	737	433	25.9
2007	11,317	947	525	21.6
2008	7,550	786	438	17.2
2009	7,398	860	442	16.7
2010	7,395	751	410	18
2011	8,571	810	438	19.6
2012	9,953	935	523	19
2013	7,394	820	454	16.3
2014	9,063	934	512	17.7
2015	12,551	1,003	606	20.7
2016	13,366	1,048	586	22.8
2017	11,030	954	553	19.9
2018	9,200	973	554	16.6
2019	7,140	854	466	15.3
2020	2,456	422	196	12.5
2021	5,095	1,021	420	12.1
2022	5,597	1,072	427	13.1
2023	5,723	889	396	14.6
2024	9,102	846	434	20.1
2025	10,954	913	515	21.2
2005-2025 AVG.	*8,325*	*829*	*443*	*18.4*

Source: Justin Small, Upland Game Staff Specialist, Nevada Department of Wildlife. November 2025.

Status of Greater Sage-Grouse and the Sagebrush Ecosystem

Greater Sage-Grouse Population Overview

TREND LEKS

As part of the annual spring sage-grouse lek survey, Nevada Department of Wildlife personnel, volunteers, federal land management agency partners and environmental consultants also counted 150 trend leks in 2025. Trend leks are those leks surveyed consistently over a period of several years and represent a cross-section of the population including both smaller and larger leks. We attempt to visit these leks multiple times each year with a minimum of two visits and an overall desire to visit these leks three times during the breeding season to increase the odds of obtaining a "peak" male count for that lek. Average male attendance was calculated at 22.1 males per lek during the 2025 spring breeding season (Figure 12). This represented an increase over the attendance rate of 19.5 males per lek observed in 2024. However, the 2025 attendance was still 8 percent below the 20-year average of 23.9 males per trend lek.

The 2025 lek data exhibited significant population increases at a rate not experienced since 2018. With three historically above average winters intersecting with sage-grouse population 8-to-10-year oscillation cycle already trending upwards, the 2025 lek data is reflective of abnormally high-quality habitat conditions and increased bird production and recruitment, which has not been observed in close to a decade.

The most proximate factors responsible for the previous declines were climate conditions (extreme drought), landscape scale wildfires and resultant habitat conditions and extensive anthropogenic disturbances that have occurred during this period (e.g., mine expansions, new mines, geothermal facilities, transmission lines, renewable energy development and associated roads).

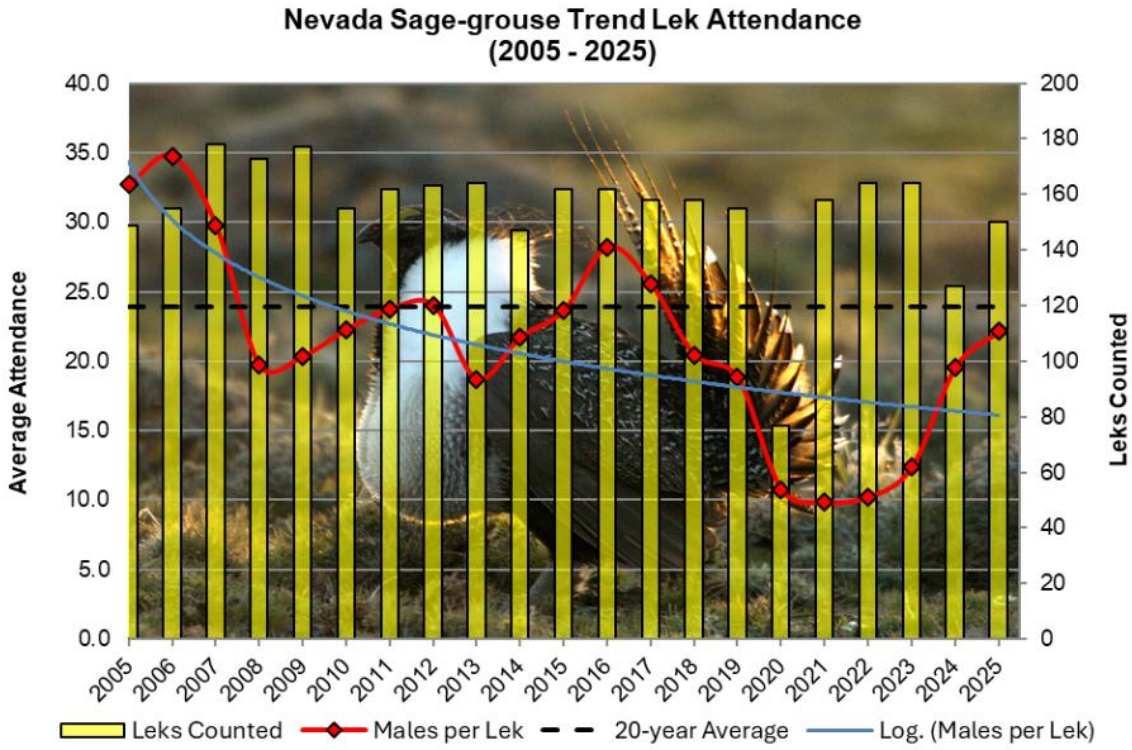


Figure 12. Male sage-grouse lek attendance rates at trend leks from 2005 through 2025.

Source: Justin Small, Upland Game Staff Specialist, Nevada Department of Wildlife. November 2025.

Threats to Greater Sage-Grouse and the Sagebrush Ecosystem

Threats to the greater sage-grouse are numerous but can be placed into several categories that all affect the grouse's habitat. Direct habitat loss from wildfire, invasive species, and habitat fragmentation are the greatest contributing factors to the declining grouse population.

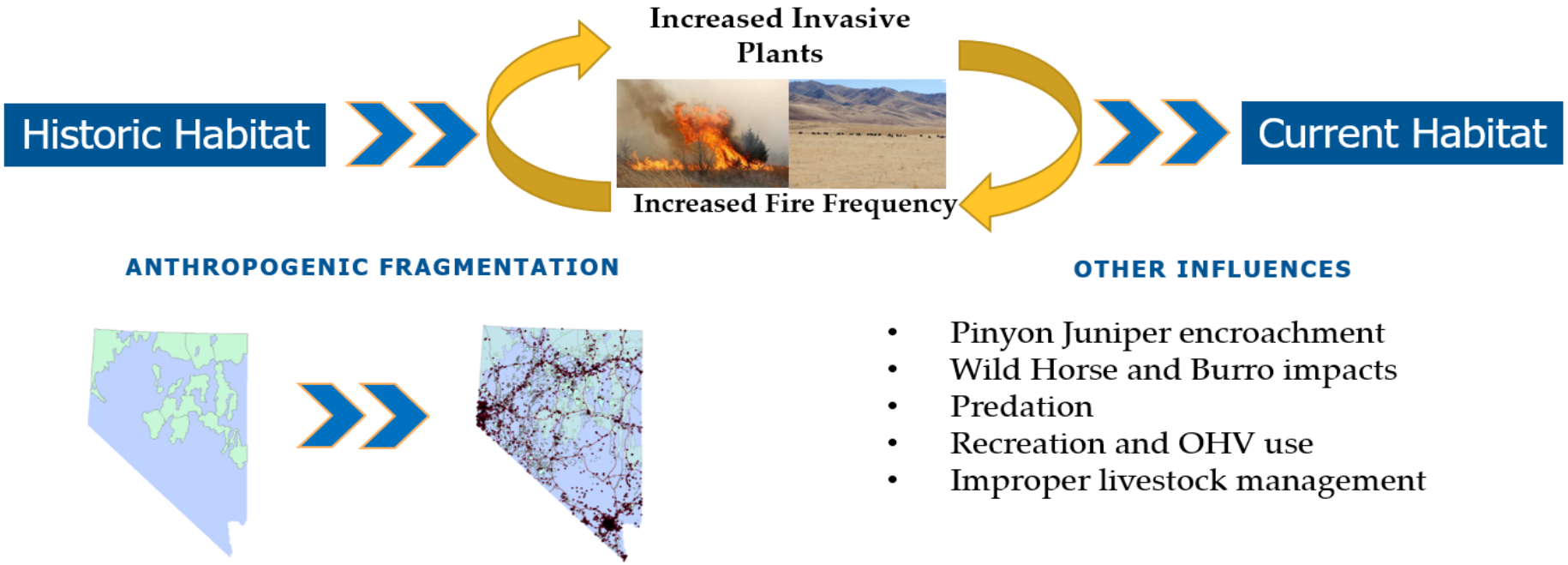


Figure 13. Schematic of threats to sagebrush ecosystems.

Wildfire, cheatgrass invasion, and landscape fragmentation will continue to degrade the sagebrush ecosystem. Proactive measures to prevent catastrophic wildfires, post-fire restoration activities, and the avoid-minimize-mitigate hierarchy will become even more important for reducing threats to Nevada's sagebrush ecosystem and greater sage-grouse habitat.

Threats to Greater Sage-Grouse and the Sagebrush Ecosystem

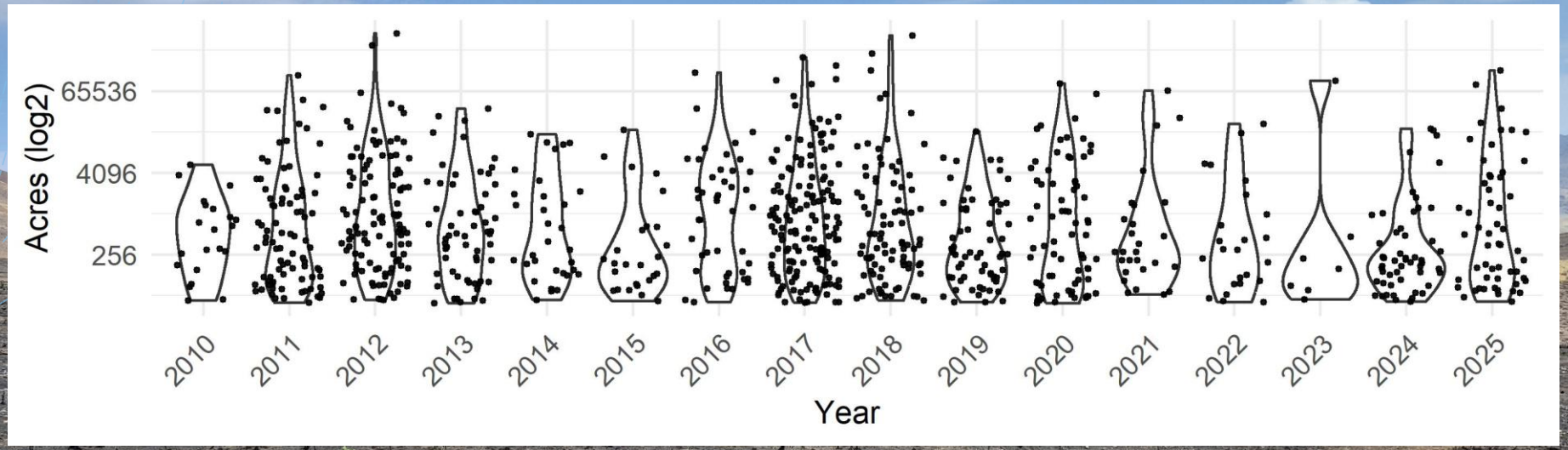


Figure 14. Acreage of fire incidents each year in Nevada from 2010 - 2025

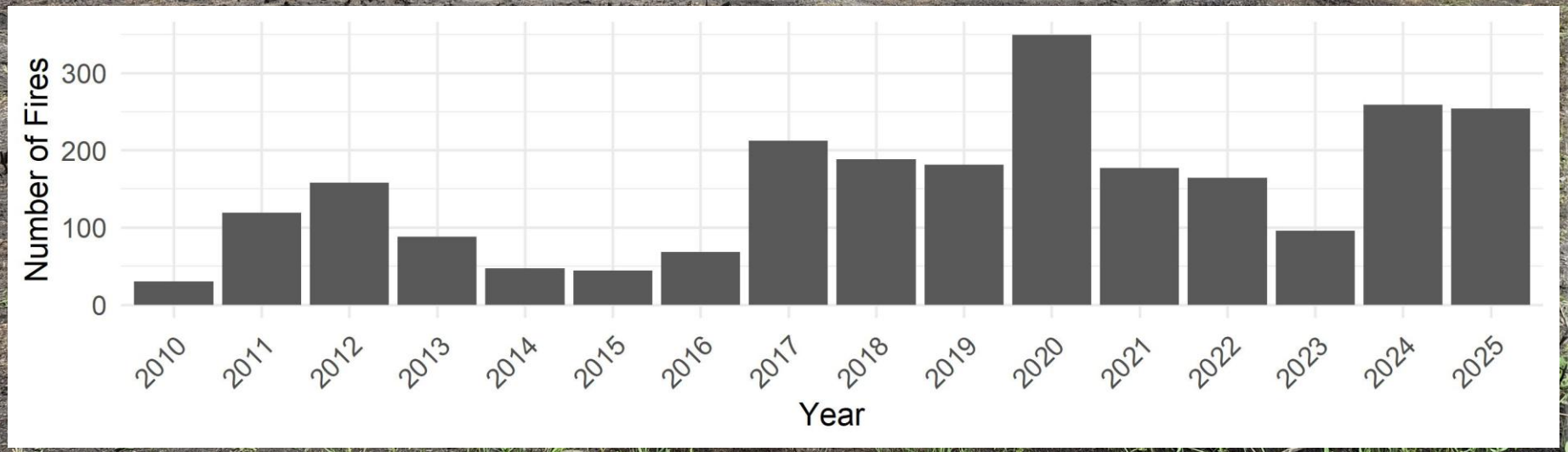


Figure 15. Total number of fires each year in Nevada from 2010 - 2025

2025 Wildfires:

394,993 acres* of wildfire in NV

The mean fire size was approximately 7,180 acres with the largest fire at 132,600 acres

A similar number of wildfires occurred in 2025 and 2024, but with more large-scale fires in 2025

56% of wildfire acres occurred within GRSG habitat

*** 2025 data are preliminary and fires less than 50 acres are not included in acreages**

Threats to Greater Sage-Grouse and the Sagebrush Ecosystem

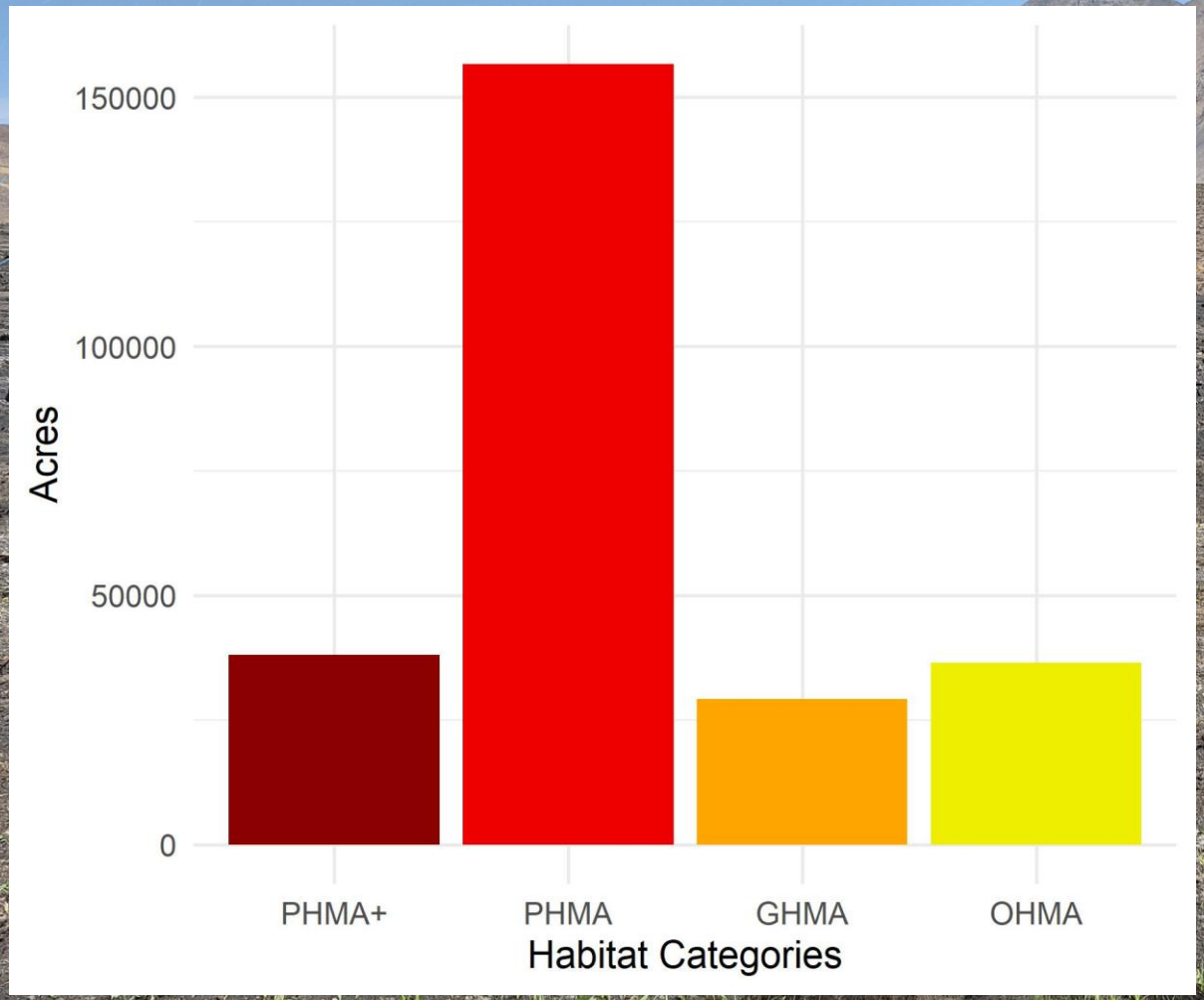


Figure 16. Acres burned in GRSG Habitat in 2025

222,413 wildfire acres in GRSG habitat

- PHMA+ 38,059 acres
- PHMA 156,709 acres
- GHMA 29,136 acres
- OHMA 36,502 acres

*** 2025 data are preliminary and fires less than 50 acres are not included in acreages or plots**

Program Operations: Administration Overview

As the administrator of the CCS, the SETT is responsible for day-to-day operations of the CCS, as well as the many other responsibilities and initiatives of the Sagebrush Ecosystem Program. Key SETT responsibilities related to the CCS include the following.

Program Administration & Compliance

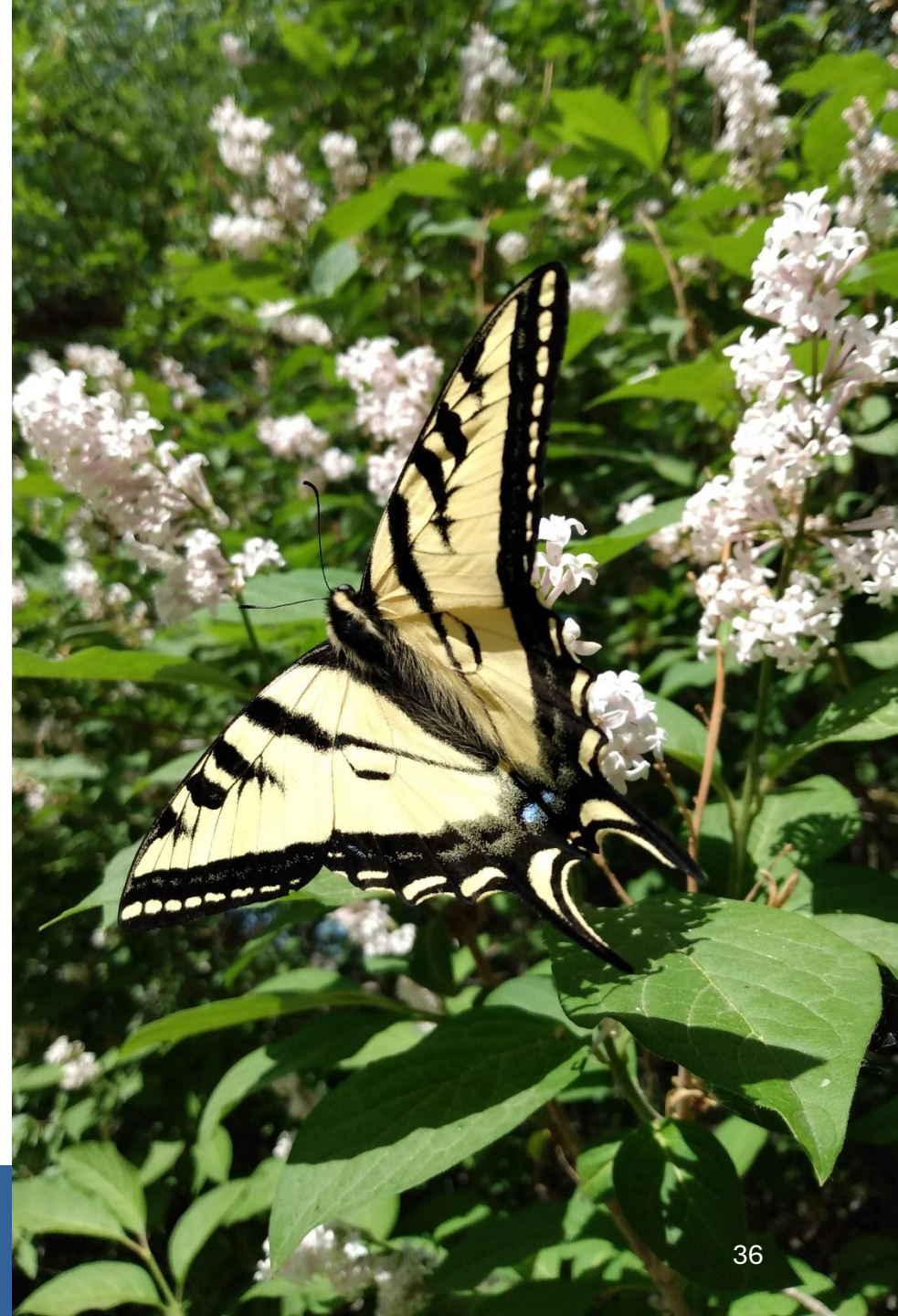
- Continue to provide information to the SEC as requested, and to serve as staff to assist them in fulfilling the statutory and regulatory obligations
- Ensure consistent and accurate application of CCS policies and tools
- Award credits, verify debits, and track credit transfers between credit and debit accounts
- Ensure long-term stewardship and periodic verification of credit projects
- Enforce contract compliance, work with credit developers to implement corrective actions as necessary, and manage the reserve account
- Maintain agreements and coordinate with implementing partners

Continual improvement & Reporting

- Identify opportunities to improve the CCS based on new science findings, operational experience and changing policy context
- Develop improvement recommendations through analyzing alternatives and engaging science community
- Publish improvement recommendations with supporting rationale, and facilitate review and approval by the Sagebrush Ecosystem Council
- Publish program results in the Semi-annual Report

Participant Support & Outreach

- Support Credit Buyers and Credit Developers through credit generation and debit verification
- Educate stakeholders, and encourage Credit Buyer and Credit Developer participation
- Train Verifiers (61 individuals were certified in 2025)
- Continued participation in collaborative, multi-jurisdictional meetings statewide



Program Operations:

Sagebrush Ecosystem Technical Team Activities

Post-fire Site Visit

Photo Credit: Mackenzie Jeffress

Beaver Reintroduction

Riparian Proper Functioning Condition Workshop

NEVADA SAGEBRUSH ECOSYSTEM PROGRAM

Nevada Department of CONSERVATION & NATURAL RESOURCES

Nevada Department of Agriculture

NEVADA DEPARTMENT OF WILDLIFE

Program Operations: Technical Team Activities

- Continued collaboration and meetings to investigate potential public lands projects with partners such as the Bureau of Land Management (BLM), the Fuelwood Reduction Working Group, the National Forest Foundation (NFF), the US Forest Service (USFS), and the Nevada Division of Forestry (NDF).
- Conducted two site visits to observe landscape condition and assess potential for future public lands credit projects (Tonopah and Battle Mountain areas).
- Prepared site and facilitated the reintroduction of five beavers onto a Credit Project's property with assistance from the Nevada Department of Wildlife (NDOW). Collaborated with NDF on remaining riparian restoration work needed on the property.
- Visited one credit project that was affected by a wildfire to determine restoration needs and course of action.
- Investigated and pursued funding opportunities to assist credit proponents with post-fire restoration.
- Attended two Conservation District meetings to establish contact with potential credit proponents.
- Met with Summit lake Tribal Council to give overview of program and answer questions.
- Taught a shrub identification course to wildland firefighters.
- Held several meetings with IT consultant to streamline and enhance HQT coding.
- Began collaboration on new website design.
- Updated the CCS Manual and User's Guide with information relevant to HQT version 2.1 and public lands credit projects.

Program Operations: Technical Team Activities Cont.

Other efforts of the Sagebrush Ecosystem Technical Team during 2025 included:

- Held six Sagebrush Ecosystem Council Meetings
- Held one regulation workshop, and one public hearing to make temporary regulations permanent and update/clarify NAC language.
- Collaborated with federal and state agencies to enhance planning and conservation efforts.
- Served as cooperating agency in various stages of NEPA processes for large-scale disturbances.
- Attended Greater Sage-grouse, wildfire, conservation efforts and tracking, mining, and restoration meetings.
- Worked with the Nevada Creeks and Communities Team to implement, and attend, and teach Riparian Proper Functioning Condition (PFC) workshops in February, July, and August.
- Updated the Habitat Quantification Tools to optimize modeling computations and improve the performance for the user

Future Initiatives

- Continue to:
  - Implement the CCS and the avoid-minimize-mitigate hierarchy.
  - Work with credit & debit project proponents to help navigate the CCS, address project issues, and maintain productive relationships.
  - Train & assist verifiers in assessing debit project impacts and credit project conservation values.
  - Ensure credit projects that were awarded State seed-funding continue moving forward with ecosystem improvements & management planning.
  - Maintain/improve MOU that allows continued partnership among DCNR, BLM, and NDOW.
  - Participate in meetings with BLM, USFS, USFWS and NDOW staff to foster awareness of the CCS, its legal requirement, and its implementation.
  - Take part in land management agency plan amendments.
  - Establish annual meetings in collaboration with other western states to exchange knowledge on sagebrush ecosystem conservation and Greater Sage-Grouse mitigation.
  - Integrate new science/tools into the CCS to achieve more effective mitigation for the Greater Sage-grouse and its habitats.
  - Increase the level of detail covered during annual verifier training.
- Convene Local Area Working Groups to refine the priorities for the Adaptive Management Process.
- Host regular credit/debit proponent workshops
- Organize annual riparian restoration workshops with NV Creeks and Communities
- Implement public lands Credit Projects
- Fill the vacant Nevada Department of Wildlife SETT position

Thank You

The Sagebrush Ecosystem Program is grateful for the agency partnerships and support that are critical for program implementation and long-term success of the CCS.

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