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15 April 2026

As Safra Exploration Update – Drilling Imminent Across Priority Targets in KSA

Highlights

- Further rock chip sampling (60 samples) returns up to **7.6% Cu** and **32.3g/t Au,** confirming high-grade mineralisation across multiple zones.
- High-grade Cu results returned from the As Safra Southeast (SE) workings are directly above a discrete IP chargeability anomaly.
- Sampling of the Central Gold Zone returned up to **32.9g/t Au** and **18.25g/t Au,** defining a **~400m NE trending high-grade gold corridor.**
- Strong Copper, Bismuth and Tellurium (Cu-Bi–Te) associations reinforce interpretation of proximal feeder zones and high-grade "shoot" positions in multiple zones within the project.
- Integrated geochemistry and geophysics rapidly converging on high-priority drill targets.
- **SNX plans to commence drilling within two weeks upon award of Exploration Licence (EL).**

Sierra Nevada Gold Limited (ASX: SNX): is pleased to announce geochemical results from its second rock chip sampling program (60 samples) at the As Safra Copper–Gold Project in Saudi Arabia, with results further confirming a high-grade, district-scale mineralised system and refining multiple drill-ready targets.

The program has delivered **high-grade copper and gold results**, including copper up to **7.6%** and gold up to **32.3g/t**. These results build on SNX's previously reported high-grade sampling[1] and significantly enhance confidence in the **district-scale Cu–Au skarn system**.

Multi-element geochemical analysis continues to highlight **strong Cu-Bi–Te associations**, which are widely recognised as vectors toward **high-temperature fluid pathways**, **proximity to intrusive contacts** and **high-grade sulphide feeder zones**. The consistency and intensity of these associations across multiple areas confirm that the system is **fertile, metal-rich, and largely untested at depth**.

[1] *See ASX Announcement 2 February 2026 – Samples highlight priority drill targets at As Safra.*

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SNX Executive Director Peter Moore commented *"These results represent another significant step forward in defining both the scale and intensity of the As Safra system. The combination of high-grade copper and gold, together with strong bismuth–tellurium associations, provides a compelling vector toward high-grade feeder zones and supports our broader exploration model of a large, mineralised system.*

Importantly, the As Safra SE target area is emerging as a standout priority. Here, high-grade surface results directly coincide with magnetically defined alteration consistent with skarn development, as well as a well-defined and untested IP chargeability anomaly at depth. The fact that this target has never been drilled highlights the substantial discovery potential we see in this area.

With gravity now underway, magnetics continuing to advance, and IP about to commence, we are rapidly building a fully integrated targeting framework. This systematic approach is expected to significantly enhance drill targeting precision as we move toward the imminent arrival of drilling rigs on site."

On-site work programs are advancing in parallel, with the ground magnetic survey progressing well and clearly delineating multiple magnetite-bearing alteration fronts along key Cu–Au corridors. These magnetic responses are providing valuable insight into the distribution of prograde skarn development, highlighting zones of elevated temperature alteration and mapping the structural architecture that is interpreted to control fluid flow and mineralisation. Importantly, several continuous and curvilinear magnetic trends are emerging, supporting the presence of district-scale mineralised corridors.

In parallel, a gravity survey has commenced, targeting density contrasts associated with intrusive bodies and zones of skarn alteration, further refining the broader geological framework. Early coverage is focused on priority areas where magnetic and surface geochemical responses coincide, with the aim of identifying potential intrusive centres and associated mineralised systems beneath shallow cover.

A comprehensive induced polarisation (IP) survey is set to begin within the week, designed to enhance the definition of chargeability anomalies and prioritise sulphide-rich targets ahead of drilling. The IP program will play a critical role in detecting disseminated and semi-massive sulphide accumulations that may not be directly expressed at surface.

The integration of these geophysical datasets, combined with ongoing geochemical sampling and detailed geological mapping, is rapidly converging on a number of high-priority targets. This multi-disciplinary approach is significantly improving targeting confidence and is expected to deliver multiple high-impact, drill-ready positions, particularly within the As Safra SE corridor and the broader district-scale system.

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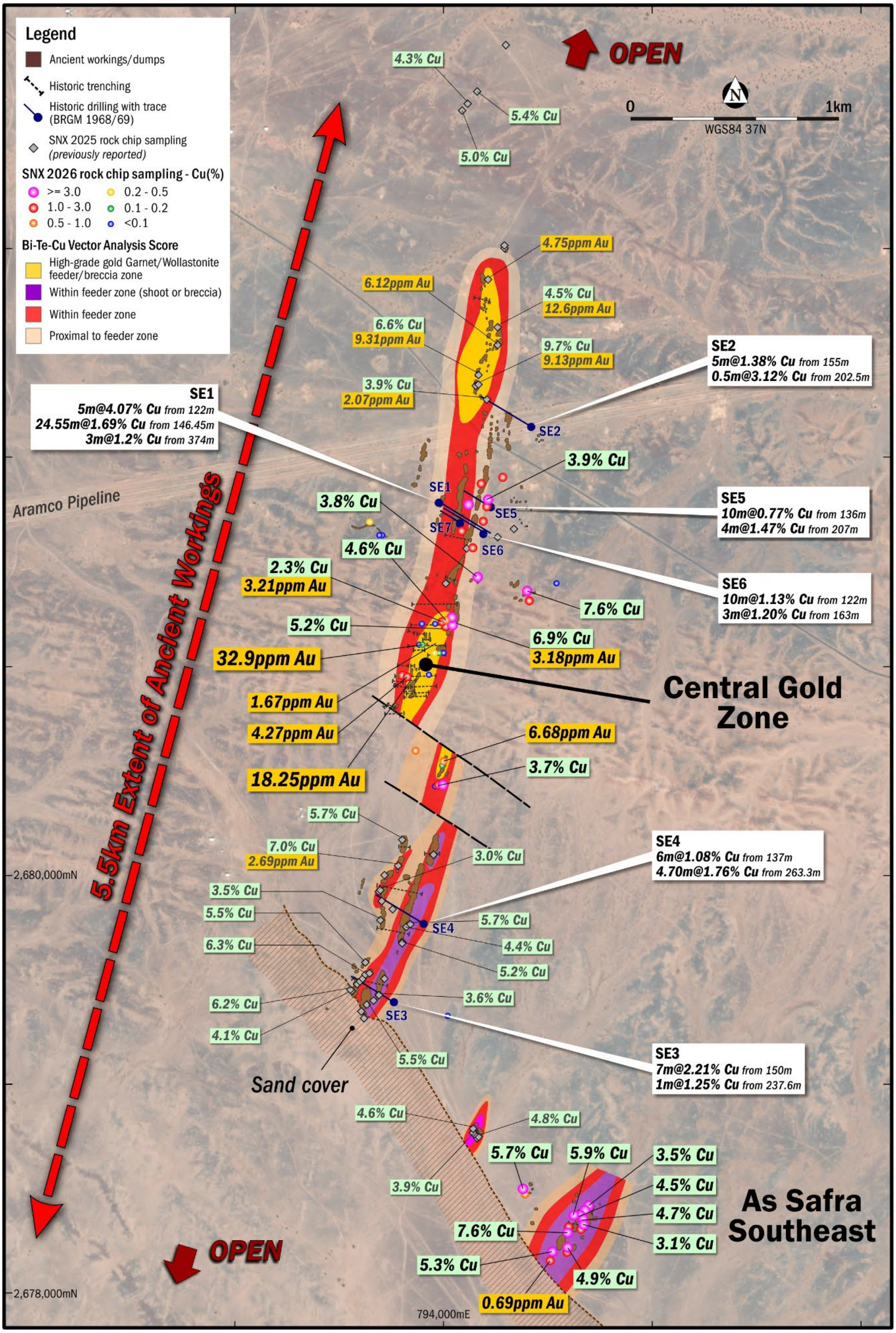

Figure 1. Plan view showing Cu-Bi-Te vector analysis results depicting interpreted feeder zone locations (magenta-red) and gold rich breccia zones (yellow). Recent SNX rock chip sampling with high-grade Cu (%) are shown. Note – all anomalies are open.

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As Safra Southeast

The As Safra Southeast (SE) cluster of ancient workings *(see Figure 1)* represents a coherent and increasingly well-defined skarn target, based on integrated geological, geochemical and geophysical datasets. A total of 14 rock chip samples were collected across the target, returning a peak assay of **7.63% Cu**. Copper grades remain elevated over an approximate **400m strike length** *(14 samples average 3.78% Cu, see Appendix 1 – Table 1 for sampling information)*, with multi-element geochemistry indicating increasing proximity to a mineralised source toward the southwest, where the system transitions beneath shallow sand cover and is obscured.

Geochemically, the As Safra SE target is characterised by a strong and consistent Cu–Bi–Te association, which is interpreted to reflect high-temperature fluid conditions and proximity to a magmatic-hydrothermal source. Elevated bismuth and tellurium values are considered diagnostic of proximal skarn environments and are spatially associated with zones of highest copper tenor. This vector signature supports an interpretation that the As Safra SE target lies along a fluid pathway approaching a feeder zone.

Magnetic data further reinforces this interpretation, with the ancient workings located along a pair of north-trending, linear magnetic highs interpreted to represent **magnetite-rich skarn alteration developed along structurally controlled pathways**. The geometry of these magnetic features suggests focused fluid flow along sub-parallel structures, with potential for mineralisation to be localised within, or adjacent to, these corridors. To the south, beneath shallow sand cover, a series of north–south trending linear magnetic anomalies *(see Figure 2)* define untested extensions of this system and represent compelling targets for follow-up exploration.

Importantly, the SE workings directly overlie a discrete and well-defined historic **IP chargeability anomaly**, characterised by a “bullseye” geometry. This anomaly is interpreted to represent a sulphide-rich body at depth, potentially comprising chalcopyrite-dominant mineralisation associated with the core of the skarn system. The coincidence of surface copper mineralisation, proximal pathfinder geochemistry, magnetite alteration and a chargeability high is considered highly significant. Notably, this target remains **untested by historical drilling**.

From a geological perspective, the As Safra SE target is interpreted to represent a **proximal skarn position**, potentially located near the intersection of favourable structures and reactive carbonate host units adjacent to an intrusive body. The combined dataset is consistent with a model of focused fluid flow, magnetite development during prograde alteration, and sulphide deposition in structurally prepared sites at depth.

The As Safra SE target is therefore considered a **priority feeder-zone target**, with strong potential to host higher-grade sulphide mineralisation at depth. It will be a key focus of initial drill testing, with planned holes designed to intersect the interpreted chargeability source beneath the surface geochemical anomaly and along the magnetic corridors that define the broader alteration system.

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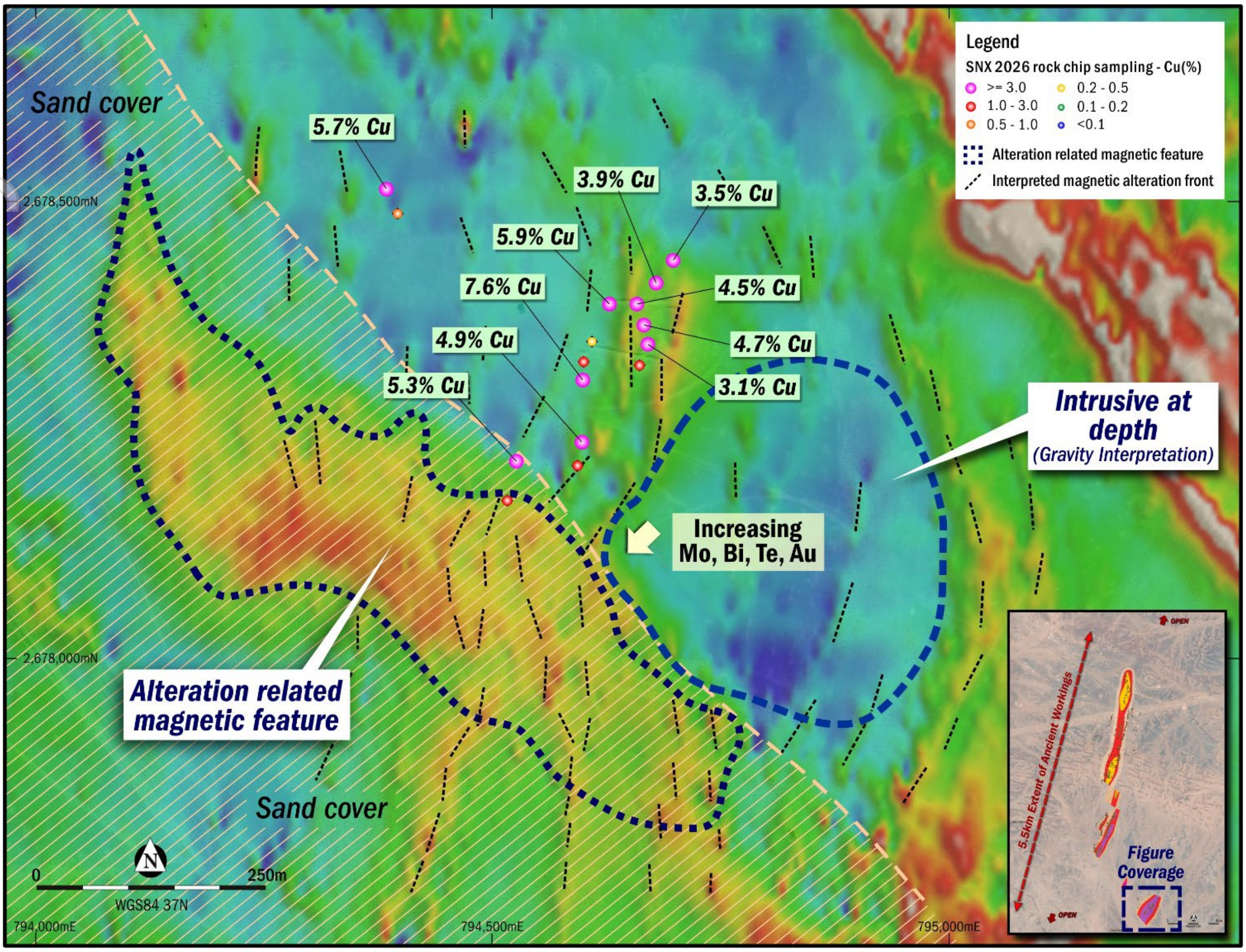

Figure 2 – As Safra SE target area showing Cu% rock chips on preliminary RTP ground magnetic data. Magnetic interpretation shown in black linework and intrusion shown in blue linework from ongoing close spaced gravity survey.

Central Gold Zone

Sampling at the Central Gold Zone returned results of up to **32.9g/t Au** and **18.25g/t Au**, defining a **~**400m NE-trending high-grade gold corridor that remains open along strike and at depth *(see Figure 3)*. Higher-grade gold values are closely associated with breccia and gossanous skarn material, with garnet and locally wollastonite observed across the zone. Historically this zone has recorded high-grade gold up to 244g/t Au *(BRGM 2000 previously reported)* [2].

This garnet and wollastonite mineral assemblage, together with evidence of sulphides, is interpreted to reflect a high-temperature, well-developed prograde skarn system, representing a fertile hydrothermal environment capable of supporting high-grade gold mineralisation. The results highlight the potential for a coherent, structurally controlled gold system, with the current surface expression interpreted to represent the oxidised upper portion of a potentially more sulphide-rich system at depth. The Central Gold Zone remains undrilled.

[2] *See ASX Announcement 2 February 2026 – Samples highlight priority drill targets at As Safra.*

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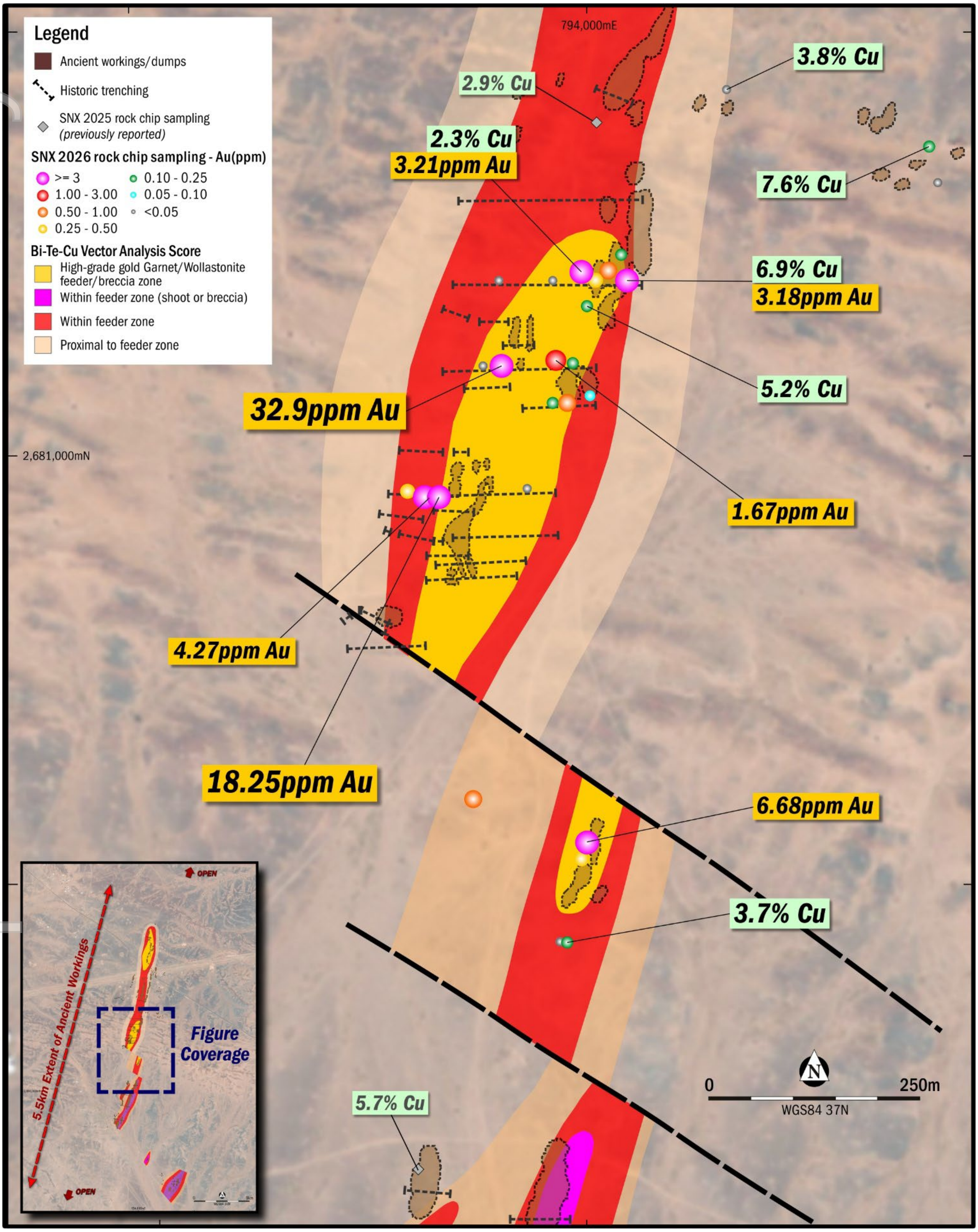

Figure 3 – Plan showing Central Gold Zone with SNX recent rock chip sampling results coloured by Au (ppm).

Geophysics Programs Advancing in Parallel

SNX is advancing a coordinated, multi-disciplinary exploration program at As Safra, integrating geochemistry with multiple geophysical datasets to refine targeting and maximise the probability of drill success. The approach is designed to build a coherent three-dimensional understanding of the mineralised system, linking surface geochemical vectors with subsurface alteration, structure and sulphide development.

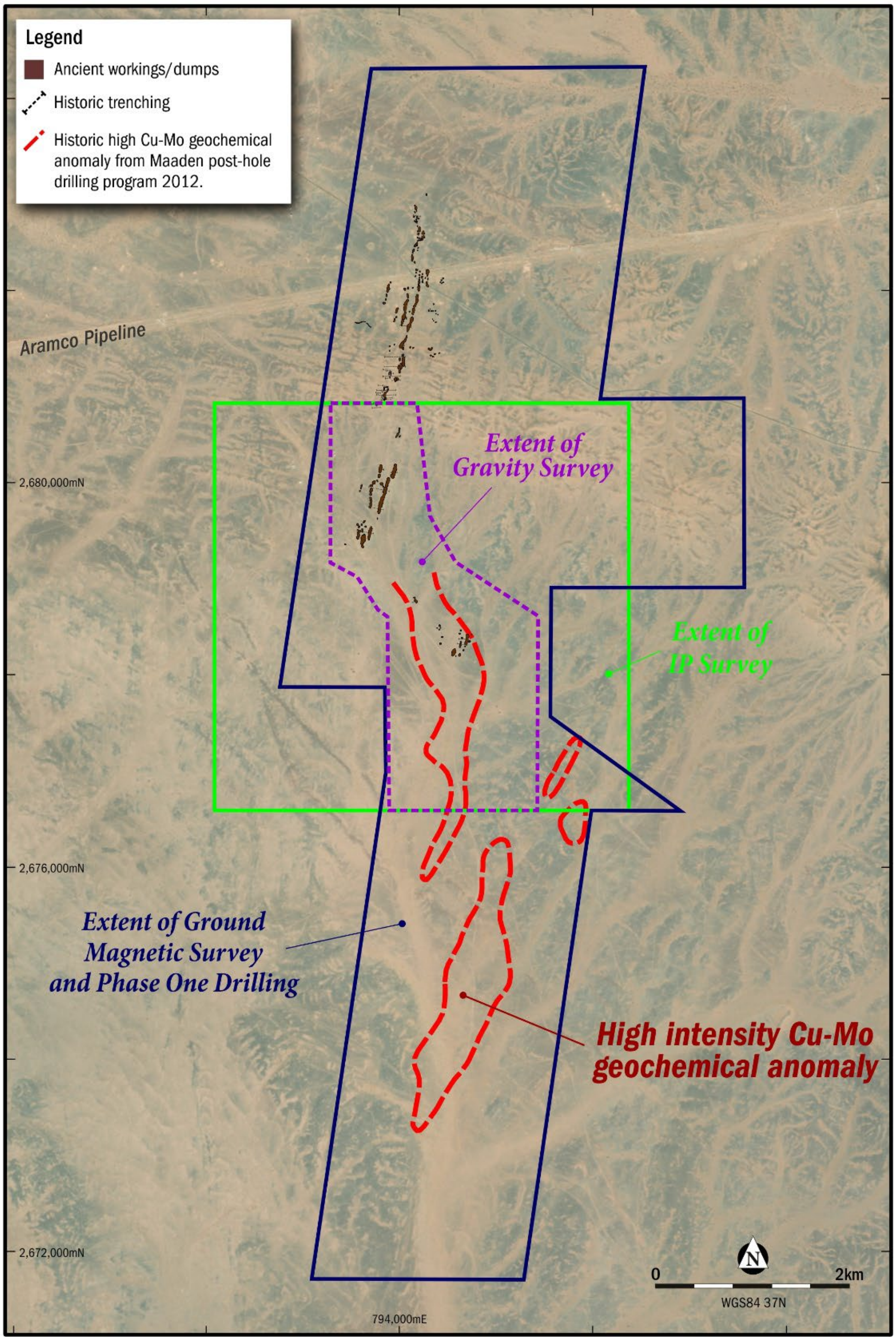

Figure 4 – Plan showing geophysical coverage outline of each phase 1 program. Note the historic (Maaden 2012 post hole geochemical program)[3] high intensity NNE trending Cu-Mo geochemical anomalies.

[3] *Maaden relinquishment data pack (2023) "Miskah 66 Tenement" downloaded from the Ta'adeen Platform as part of the MIMR round 9 bidding pack.*

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The high-resolution ground magnetic survey is ongoing across priority corridors and continues to deliver encouraging results. Early interpretations highlight the presence of multiple magnetite-rich skarn alteration fronts, providing important insights into the distribution of prograde alteration and structural controls. The magnetic dataset is materially improving geological interpretation, refining structural mapping and enhancing target definition beneath areas of shallow cover.

In parallel, the Company has commenced a detailed ground gravity survey, with multiple crews mobilised to accelerate data acquisition. The gravity program is designed to detect density contrasts associated with intrusive bodies and skarn development, providing an additional layer of targeting confidence. Initial coverage is focused on key corridors, including the high priority As Safra SE corridor, where coincident geochemical and magnetic anomalies are already defined.

An Induced Polarisation (IP) survey is scheduled to commence shortly using modern, high-resolution equipment. The program will focus on refining chargeability responses, delineating sulphide-rich zones at depth, and further prioritising drill targets. This dataset is expected to be critical in identifying and ranking potential sulphide accumulations beneath surface expressions of mineralisation *(see Figure 4).*

Collectively, these programs form an integrated targeting framework in which each dataset contributes a distinct vectoring tool: geochemistry defines metal zonation and proximity to feeder zones; magnetics maps magnetite-rich prograde skarn alteration; gravity identifies potential causative intrusions and density contrasts; and IP highlights sulphide concentrations. The convergence of these datasets is enabling SNX to systematically rank and prioritise targets across the 5.5km mineralised corridor and surrounding prospective areas ahead of drilling.

Next Steps

Exploration activities at As Safra will continue to advance in a structured and integrated manner, with a focus on systematically refining and ranking drill targets across the project area. The ongoing ground magnetic survey will be completed across the remaining priority corridors, further enhancing the understanding of magnetite distribution, structural architecture and the extent of prograde skarn alteration. In parallel, the gravity survey will continue to expand coverage across key target corridors, with particular emphasis on identifying density anomalies associated with intrusive centres and skarn development, which are interpreted to be fundamental drivers of the mineralising system.

SNX will shortly commence a high-resolution Induced Polarisation (IP) program, designed to define the geometry, depth and intensity of chargeability anomalies associated with sulphide mineralisation. This dataset will be critical in resolving the relationship between surface geochemical vectors, magnetite alteration and sulphide accumulations at depth. The integration of magnetic, gravity, IP and geochemical datasets will allow SNX to finalise a robust, three-dimensional targeting model, providing a high-confidence framework for drill testing.

Drilling is planned to commence within two weeks upon award of Exploration Licence (EL), with an initial program of approximately 5,000 metres of combined Reverse Circulation (RC) and Diamond (DD) drilling planned. The program will be designed to test key targets where multiple datasets converge, including the As Safra SE target, which is interpreted to represent a proximal feeder-zone position, as well as the central high-grade corridors defined by surface geochemistry and historical workings. Particular emphasis will be placed on targets where coincident geochemical anomalism, magnetic alteration signatures and IP chargeability responses indicate the presence of sulphide-rich zones within the broader skarn system.

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As Safra background

The As Safra Project exhibits a district-scale mineralised footprint characterised by well-developed metal zonation, transitioning from a central Cu–Au core into broader Ag–Cu–Pb and Pb–Zn–Ag distal systems (*see figure 5).* Despite numerous mineral occurrences across the project area, historical exploration has been limited and focused almost exclusively on the central corridor of ancient copper–gold workings, which extends for **5.5km × 0.6km**. The abundance of ancient mine sites and slag deposits, combined with widespread mineralisation at surface, underscores the project's inherent prospectivity.

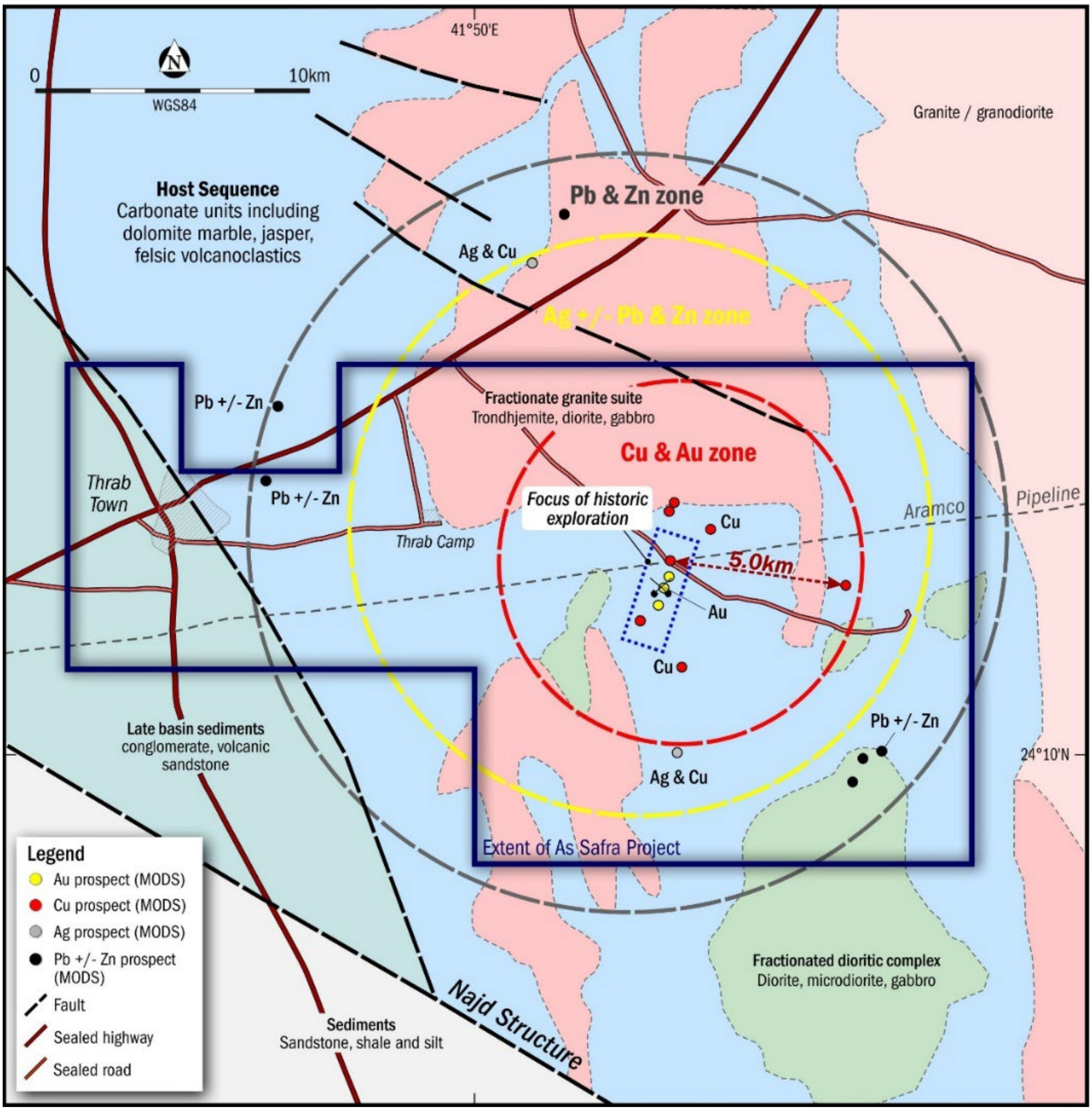

Figure 5. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts. Historic drilling by the BRGM demonstrates the strength of the system, with sulphide-rich intercepts including **24.55m @ 1.69% Cu** and **5.0m @ 4.07% Cu**[4]. Rock-chip assays returning up to **244g/t Au** and **11% Cu**[5] highlight exceptional fertility within the central Cu-Au system. Historic IP surveys *(see Figure 6)* reveal multiple, largely untested chargeability anomalies interpreted as potential sulphide bodies at depth. Thin cover across large parts of the project allows for additional blind discoveries.

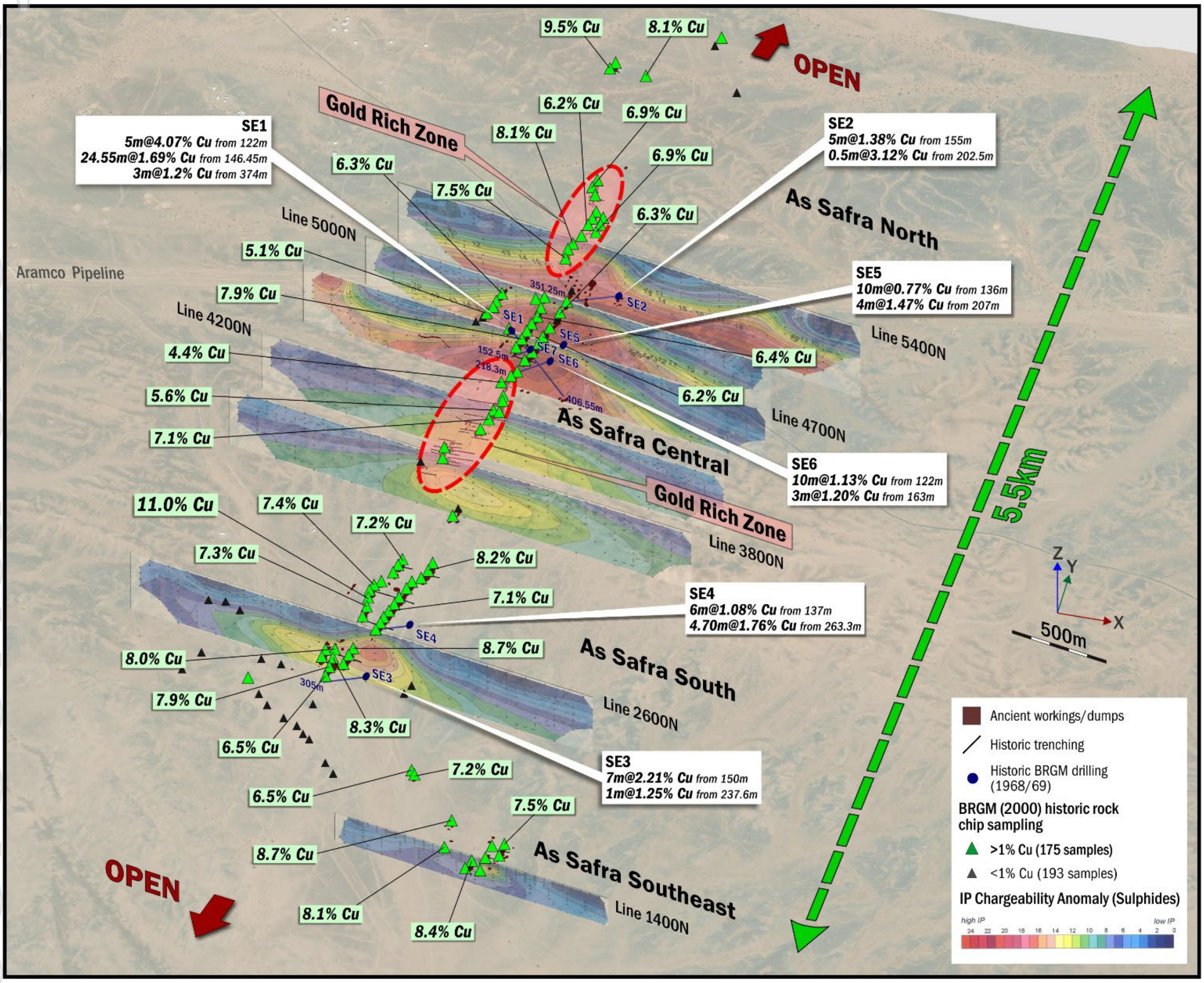

Figure 6. Oblique view looking NW showing historic DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69).

[4] *Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1, and Completion Report on Drilling at As Safra Prospect, Report and Appendices, BRGM JED 70 JED 9.*

[5] *Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.*

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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. 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. As Safra is complementary to SNX's Nevada projects as it allows field work to occur in KSA when seasonal factors limit field work in Nevada.

This announcement was authorised for release by Mr Peter Moore, Executive Director 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 (FAIG). 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 – Results

Table 1 – SNX Rock chip sample information at As Safra, Phase 2 Program

Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF059	As Safra Central	Subcrop	793983	2680434	983	**2.7**	0.237	77.7	62.6	Weak Fe gossan
SAF060	As Safra Central	Slag	793983	2680429	983	**3.69**	0.078	45.6	15.45	Slag
SAF061	As Safra Central	Outcrop	793979	2680431	987	0.00621	0.005	0.16	0.16	Epidote alteration, along qtz veining
SAF062	As Safra Central	Slag	793657	2681685	993	0.46	0.013	3.3	3.39	Slag
SAF063	As Safra Central	Subcrop	793709	2681622	994	0.00248	0.007	0.1	0.09	Brecciated quartz veining
SAF064	As Safra Central	Subcrop	793714	2681622	993	0.0013	0.002	0.02	0.025	Weakly brecciated quartz veining
SAF065	As Safra Central	Subcrop	793591	2681540	1000	0.00112	0.0005	0.46	0.025	Sample taken for geochemical analysis
SAF066	As Safra Central	Subcrop	794405	2681356	993	**7.61**	0.214	141	47.5	Cu-ox gossan
SAF067	As Safra Central	Slag	794415	2681310	994	**2.63**	0.038	18.65	11.7	Slag
SAF068	As Safra Central	Subcrop	794543	2681391	990	0.01725	0.077	0.64	0.22	Weakly brecciated milky quartz veining
SAF069	As Safra Central	Subcrop	794033	2681203	994	**4.6**	**0.962**	72.1	37.5	Cu-Fe gossan
SAF070	As Safra Central	Subcrop	794017	2681192	992	**2.22**	0.477	97.5	59.5	Cu-Fe gossan
SAF071	As Safra Central	Subcrop	793969	2681200	991	0.00747	0.017	1.81	0.96	Qtz vng with 2% disseminated oxidized pyrite
SAF072	As Safra Central	Subcrop	793904	2681199	993	0.00346	0.006	0.11	0.06	Strongly sheared subcrop
SAF073	As Safra Central	Subcrop	794002	2681209	992	**2.34**	**3.21**	67.2	31.1	Dense Fe-gossan
SAF074	As Safra Central	Subcrop	794047	2681230	994	**3.6**	0.226	18.8	11.4	Overprinting CuOx, gossanous
SAF075	As Safra Central	Subcrop	794055	2681201	993	**6.89**	**3.18**	29.6	18.05	Weakly gossanous, CuOx
SAF076	As Safra Central	Subcrop	794008	2681169	991	**5.22**	0.221	70.6	53.6	CuOx gossan, hm matrix
SAF077	As Safra Central	Subcrop	793992	2681103	990	**1.055**	0.205	35.4	11.1	Weakly gossanous, micro quartz veining
SAF078	As Safra Central	Subcrop	793971	2681106	990	**1.64**	**1.67**	80.5	35.1	Fe-gossan subcrop
SAF079	As Safra Central	Subcrop	793908	2681100	992	0.1755	**32.9**	13.85	6.12	Weak disseminated garnet
SAF080	As Safra Central	Subcrop	793892	2681100	994	0.00313	0.015	0.07	0.1	Strongly sheared micrite
SAF081	As Safra Central	Subcrop	793967	2681058	991	0.208	0.128	7.81	6.66	Weak Fe-gossan

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Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF082	As Safra Central	Subcrop	793984	2681058	990	0.1735	**0.744**	17	7.61	Fe-gossan
SAF083	As Safra Central	Subcrop	794011	2681060	990	0.0214	0.057	0.43	0.28	CuOx gossan
SAF084	As Safra Central	Subcrop	793939	2680956	989	0.00831	0.01	0.31	0.69	Lm along foliation planes
SAF085	As Safra Central	Subcrop	793836	2680947	993	**2.37**	**18.25**	48.2	36.3	Gossanous rock, patchy CuOx
SAF086	As Safra Central	Subcrop	793819	2680948	993	**1.27**	**4.27**	12.95	12.8	Qtz veinlets with CuOx cross-cutting micrite
SAF087	As Safra Central	Subcrop	793798	2680954	993	0.1375	0.409	8.03	0.62	Weak pervasive Fe alteration
SAF088	As Safra Central	Subcrop	794001	2680527	991	0.1815	0.339	7.5	20	Fe-gossan, dense
SAF089	As Safra Central	Subcrop	794006	2680547	992	0.576	**6.68**	52.3	8.59	Fe-gossan subcrop
SAF090	As Safra Central	Outcrop	793873	2680596	994	0.821	0.9	1.87	6.09	Strongly brecciated angular qtz vng
SAF091	As Safra SE	Subcrop	794384	2678513	972	**5.67**	0.023	15.5	9.44	Subcrop of CuOx gossan
SAF092	As Safra SE	Subcrop	794396	2678486	972	0.899	0.009	3.37	2.55	Wk CuOx and qtz vng cross-cutting micrite
SAF094	As Safra SE	Subcrop	794628	2678387	972	**5.95**	0.044	135.5	48.9	CuOx gossan, wk hm
SAF095	As Safra SE	Subcrop	794658	2678387	973	**4.47**	0.089	175	76.9	CuOx gossan + lm
SAF096	As Safra SE	Subcrop	794679	2678410	973	**3.89**	0.064	57.9	36.2	CuOx gossan with mod hm
SAF097	As Safra SE	Subcrop	794698	2678435	974	**3.51**	0.055	25.7	7.8	Sparse subcrops of Cu-ox gossan
SAF098	As Safra SE	Subcrop	794666	2678364	976	**4.71**	0.063	42.4	28.2	CuOx gossan, patchy hm
SAF099	As Safra SE	Subcrop	794670	2678343	976	**3.07**	0.024	37.1	35.6	Fe-CuOx gossan
SAF100	As Safra SE	Subcrop	794661	2678320	975	**2.65**	0.03	3.71	2.46	Fe-CuOx gossan with hm
SAF101	As Safra SE	Subcrop	794609	2678346	975	0.204	0.083	10.2	5.1	Fe-gossan, hm rich
SAF102	As Safra SE	Subcrop	794600	2678324	974	**2.78**	0.085	336	88.7	Fe-CuOx gossan
SAF103	As Safra SE	Subcrop	794599	2678304	975	**7.63**	0.03	23.1	13.55	Fe-CuOx gossan
SAF104	As Safra SE	Subcrop	794598	2678236	975	**4.98**	0.037	64.7	46.3	Fe-CuOx gossan
SAF105	As Safra SE	Subcrop	794593	2678210	975	**2.34**	0.024	63.1	31.1	Fe-CuOx gossanous unit
SAF106	As Safra SE	Subcrop	794526	2678215	974	**5.34**	0.365	123	24.6	Fe-CuOx gossan
SAF107	As Safra SE	Subcrop	794516	2678172	973	**1.495**	**0.686**	438	127	Fe-gossan, weak CuOx
SAF109	As Safra North	Subcrop	794027	2679335	984	0.01525	0.003	0.84	0.22	Milky qtz vng & stylolites
SAF111	As Safra Far North	Subcrop	794329	2687744	1004	0.00372	0.003	0.24	0.06	Milky qtz vng, stylolites, weakly brecciated

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Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF112	As Safra Central	Slag	794197	2681686	1002	**1.625**	0.191	16.65	11.3	Slag
SAF113	As Safra Central	Slag	794213	2681756	1002	**2.24**	0.118	6.55	1.58	Slag
SAF114	As Safra Central	Slag	794220	2681782	1003	**3.93**	0.203	30.3	41.8	Slag
SAF115	As Safra Central	Slag	794288	2681895	1003	**1.395**	0.115	7.69	4.68	Slag
SAF116	As Safra Central	Slag	794187	2681866	1004	**2.61**	0.217	73.3	29.3	Slag
SAF117	As Safra Central	Slag	794127	2681766	1004	**3.2**	0.096	49.9	28.6	Slag
SAF118	As Safra Central	Slag	794092	2681640	1005	**1.73**	0.163	20.5	16	Slag
SAF119	As Safra Central	Slag	794147	2681560	1007	**1.685**	0.14	7.71	15.9	Slag
SAF120	As Safra Central	Slag	794169	2681422	1008	**3.78**	0.037	14.85	11.8	Slag

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Table 2 – Core drilling information at As Safra. BRGM, 1968-1969

Core was sampled by half core generally at 1-meter intervals through visually mineralised zones (copper).

Drill Hole No.	Drill Type	Easting (WGS84 UTM 37N)	Northing (WGS84 UTM 37N)	RL (m)	Hole Depth (m)	Azimuth (deg)	Dip (deg)	Mineralised Sections			Cu (%)	Zn (%)	Ag (g/t)	Comments
								Depth From (m)	Depth To (m)	Interval (m)				
SE 1	Core	793992	2681779	991	406.55	110	45	122	127	5.00	4.07	-	-	Hole located by Garmin 65s GPS
								146.45	171	24.55	1.69	0.13	3.50	
								210.30	212.30	2.00	0.90	0.12	12.00	
								280	281	1.00	0.75	0.15	5.00	
								287	288	1.00	1.30	0.35	10.00	
								350	356	6.00	0.75	0.10	4.00	
								374	377	3.00	1.20	-	15.00	
SE 2	Core	794425	2682145	989	351.25	290	35	145	146	1.00	1.25	-	15.00	Hole location not found, calculated coordinates from rectified historic maps (BRGM)
								149	150	1.00	0.75	-	15.00	
								155	160	5.00	1.38	-	13.00	
								164	165	1.00	1.00	-	5.00	
								168	170	2.00	1.05	-	10.00	
								202.5	203	0.50	3.12	1.75	15.00	
SE 3	Core	793800	2679395	975	300.05	290	35	150	157	7.00	2.21	0.78	6.00	Hole located by Garmin 65s GPS
								173	175	2.00	0.82	0.20	10.00	
								237.65	238.65	1.00	1.25	0.30	15.00	
SE 4	Core	793932	2679776	978	321.65	290	35	137	143	6.00	1.08	0.22	-	Hole located by Garmin 65s GPS
								155	158	3.00	0.30	0.50	-	
								242	248	6.00	0.32	-	5.00	
								263.3	268	4.70	1.76	0.10	11.00	
								303	304	1.00	0.40	0.20	7.00	
SE 5	Core	794246	2681752	991	309.00	290	45	33	51	18.00	0.20	-	-	Hole located by Garmin 65s GPS
								136	146	10.00	0.77	0.26	-	
								148	150	2.00	0.45	0.14	-	
								207	211	4.00	1.47	0.34	7.00	
								219	221	2.00	0.75	0.14	-	

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Drill Hole No.	Drill Type	Easting (WGS84 UTM 37N)	Northing (WGS84 UTM 37N)	RL (m)	Hole Depth (m)	Azimuth (deg)	Dip (deg)	Mineralised Sections			Cu (%)	Zn (%)	Ag (g/t)	Comments
								Depth From (m)	Depth To (m)	Interval (m)				
SE 6	Core	794204	2681640	990	218.30	290	45	88	91	3.00	0.15	0.00	15.00	Hole located by Garmin 65s GPS
								97	100	3.00	0.10	0.25	10.00	
								106	115	7.00	0.30	0.19	-	
								122	132	10.00	0.50	0.11	-	
								163	166	3.00	1.20	0.26	8.00	
								197	207	10.00	1.13	0.44	-	
SE 7	Core	794093	2681684	994	152.5	290	45	30	36	6.00	0.16	-	-	Hole located by Garmin 65s GPS

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Appendix 2 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	All sampling reported in this report is considered historic in nature if completed prior to 2025. Prior to 2025 numerous Government agencies undertook drilling, trenching, geophysical, soil and rock sampling programs. The entirety of this work is currently being compiled and where possible validated. For this reason, only data presented by the BRGM *(Bureau de Recherches Géologiques et Minières - French Geological Survey)* in 2000 has been included at this time. This 2000 program is the most recent work undertaken within the area under discussion. A brief exploration history is presented in the body of the report. In this announcement SNX reports BRGM *(Bureau de Recherches Géologiques et Minières - French Geological Survey)* core drilling conducted in 1968-69. Summary data only has been located and is available for this work with the source being a specific BRGM report specific to the drilling program (Delfour, J., 1970, Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 70 JED 1 and Completion Report on Drilling at As Safra Prospect, Report and Appendices, BRGM JED 70 JED 9). 7 inclined core holes were drilled to varying depths along the As Safra workings for a total advance of (2,060m). Core was sampled by half core with a saw and chisel generally at 1-meter intervals through visually copper mineralised zones. In this announcement SNX reports BRGM *(Bureau de Recherches Géologiques et Minières - French Geological Survey)* in 2000 undertook a collected a total of 368 samples (ASA-0001 to ASA-0368) from 120 stations scattered all along the prospect. Most of the samples were taken from the dumps, with regular intervals (about 50 m between each station). Some other samples were taken from quartz veins exposures. The samples weighed between 3 to 5 kg, and then crushed, ground and assayed for Au by AA, and ICP for multi-elements at the SGS laboratory in Jeddah, Saudi Arabia. All samples achieving the ICP upper detection limit for Cu, Pb, and Zn were reanalysed by AAS. This work has been compiled and validated where possible by SNX. This data should be treated as historic in nature. Geophysics - In this announcement SNX reports BRGM *(Bureau de Recherches Géologiques et Minières - French Geological Survey)* in 2000 undertook a program of Dipole-Dipole Induced Polarisation (DPDP IP). SNX has reported and presented 7 pseudo sections DPDP IP lines conducted by the BRGM 2000. Dipole-Dipole arrays of D=100 m and 200 m, except IP6 where (D=50 m and 100 m) were employed. All pseudo-sections were interpreted by simultaneous inversion of the apparent resistivity and induced polarization, using the

Criteria	JORC Code explanation	Commentary
		RES2DINV software in a finite-element configuration. This software contains highly perfected convergence algorithms, takes into account the topography of the profiles, and can correct for the effects of relief (parasite anomalies due to large variations in relief). The software also avoids all the "usual" artifacts associated with dipole-dipole arrays, such as ground surges due to surface structures, and the mode of pseudo-section representation (conical shape, branches inclined at 45°). Interpretation by inversion supplies quantitative information for characterizing the origin of the anomalies: electrical characteristics (actual resistivity and chargeability), geometry, and depth. Nevertheless, even though very powerful convergence algorithms optimize the precision and stability of the inversions, the geometric parameters provided by the inversion of the pseudo-sections can, in theory, vary within a range of 10 to 20%. This data should be treated as historic in nature. In this announcement SNX reports results from a surface rock chip sampling program completed late 2025. Since 2025 (including rock chips reported in this announcement) SNX collected rock chip samples from across the project area, collecting where possible a representative sample of between 0.5-2.5kg. The sample was submitted and assayed for Au (Au-ICP21) and ME (ME-MS61) by ALS Arabia in Jeddah, Saudi Arabia. In this announcement SNX reports preliminary results from a 25m line spaced ground magnetic survey. A high-resolution ground magnetic survey was conducted to map total magnetic field (TMF) variations associated with lithology, structure and magnetite-rich skarn alteration. The survey is a passive geophysical technique measuring variations in magnetic susceptibility of subsurface rocks. Data acquired on east–west traverses at 25m line spacing with north–south tie lines at ~300 m spacing for levelling control. Base station Geometrics G857 proton magnetometer, with roving Geometrics G859 Caesium vapour and GEM GSM-19 Overhauser magnetometers (resolution 0.01–0.1 nT). Base station Geometrics G857 proton magnetometer, with roving Geometrics G859 Caesium vapour and GEM GSM-19 Overhauser magnetometers (resolution 0.01–0.1 nT). Continuous QA/QC applied during acquisition, including daily data validation, base station monitoring, spike removal, and line-to-line consistency checks. Diurnal magnetic variations recorded at 30–60 second intervals and applied to all field data. Use of tie lines, repeat reference lines and heading corrections (cloverleaf method) to ensure data integrity; protocols implemented to minimise cultural interference. In this announcement SNX reports interpretation based on preliminary ground gravity data. Ground gravity survey conducted to measure spatial variations in the Earth's gravitational field, targeting subsurface density contrasts associated with intrusive bodies, skarn alteration and sulphide accumulations. The program is designed on a 50m x 50m offset grid pattern. Data acquired using a Scintrex CG-6 Autograv gravity meter,

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Criteria	JORC Code explanation	Commentary
		incorporating a fused quartz sensor with electrostatic nulling, providing 0.1 microGal resolution and repeatability of <5 microGal. The CG-6 instrument provides low residual drift (<20 microGal/day) with automated corrections applied for tidal effects, instrument tilt, temperature variation and drift. Data quality assessed through repeatability of station measurements and consistency across survey grids.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling prior to 2025 is considered historic in nature.
	• 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	Industry standard sampling protocols of the time (1969 & 2000) and techniques were variably applied as discussed above. The BRGM is a well-respected organisation that is renowned for employing industry best practise. No coarse gold observed or encountered by SNX, no coarse gold is recorded in government technical reports.
Drilling techniques	• 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).	7 conventional core holes drilled for a total advance of 2,060m. It is assumed the core diameter is BQ (36.4mm), this will be confirmed when core is sourced from the Saudi Geological Service (SGS) core depository in Jeddah, KSA.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Prior to 2025 sampling information does not support making the assessment of this criterion.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples	Prior to 2025 sampling information does not support making the assessment of this criterion.
	• 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.	No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation.
Logging	• 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.	Since 2025 samples have been logged to a level that would support a Mineral Resource Estimation (MRE) with all RC, core and rock chip samples being geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent geological features specific to the sample. Where required, logging records specific mineral abundance. Prior to 2025 sampling information does not support making the assessment of this criterion to this level of detail. No MRE is being reported.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Summary drill logs for the 1968-69 (BRGM) core program SNX have access to are both qualitative and quantitative. Since 2025 SNX sampling is logged both qualitative and quantitatively.
	• The total length and percentage of the relevant intersections logged.	The entire length (100%) of each core hole has been logged.
	• If core, whether cut or sawn and whether quarter, half or all core taken.	Core – cut by saw and split by chisel.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only reporting historic core drilling results.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Prior to 2025, available QAQC information does not support making this assessment to the level required under the JORC 2012 Code. Since 2025 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.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 RC, core, rock chip and soil samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 20 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 25 samples. Field duplicates are taken at the frequency of 1 sample every 50. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	• 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.	Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 RC, core, rock chip and soil programs have included taking field duplicates at a rate of 1 in 50.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Original assay documents before 2025 are not available, as such all-assay data prior to 2025 is historic in nature and is treated as such. BRGM clearly records assay methodology and place of assay however SNX do not have access to original laboratory documents. Samples submitted for analysis after 2025 were analysed by ALS Arabia in Jeddah, Saudi Arabia utilising the total Fire Assay procedure Au-ICP21 (30gm, DL 0.001ppm) for gold and the partial 4 acid ME-MS61 for multielement analysis.
	• 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.
	• 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.	Insufficient data exists on programs prior to 2025 to make the assessment against this criterion.

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Criteria	JORC Code explanation	Commentary
		For sampling programs since 2025. The laboratories are accredited and use 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	Prior to 2025 SNX relies on previous workers and consultant's assessments as to the verification of historical significant intersections. Since 2025 the samples were logged by both independent geological contractors and SNX staff and the sampling, logging, drilling conditions and sampling chips are reviewed. SNX's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	• The use of twinned holes.	No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Prior to 2025 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded to a level to satisfy the JORC 2012 Code. SNX is currently undertaking a program of data validation of the data recorded at the project since the 1930's. Since 2025 primary data has been sent to SNX and imported into Micromine software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software.
	• Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	• 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.	No mineral resource estimation is being reported. The location of BRGM drill collars (7) have been field verified using a handheld GPS +/- 1.8m (Garmin 65s) as were the locations of all samples reported.
	• Specification of the grid system used.	WGS 84 UTM Zone 37N.
	• Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS units and are adequate for the reporting of initial exploration results. SRTM (Shuttle Radar Topographic Mission) provides base topographical data where required.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The data spacing of both drilling, rock chip and geophysical programs are appropriate for the reporting of Exploration Results.
	• 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 data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

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Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	• 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 support the drilling direction and sampling method.
	• 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	• The measures taken to ensure sample security.	Prior to 2025 no details of the sample security measures are available. Since 2025 samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Arabia in Jeddah, Saudi Arabia. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No reviews have been undertaken by SNX.

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	• 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.	This report is announcing that SNX has received an official “Letter of Award” for 5 contiguous blocks (NS240, NS241, NS242, NS247, NS248 for a total area of 375km2) that cover the As Safra Project. The 5 contiguous blocks were offered by the KSA government under the recently completed Round 9 of the competitive tender process, for which SNX was the successful bidder. SNX is now engaging with government stakeholders to fulfill its statuary requirements to allow for the issuing of the full Exploration Licences.
	• 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.	SNX are currently fulfilling its statutory requirements to have the exploration blocks converted into full Exploration Licences. This process is expected to be completed in Q1 2026.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties since 1936 have been (or in the process of being) 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, core drilling. Significant ancient mining has also occurred within the project, and this also informs SNX’s exploration priorities.

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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	The As Safra Project exhibits a district-scale mineralised footprint characterised by well-developed metal zonation, transitioning from a central Cu–Au core into broader Ag–Cu–Pb and Pb–Zn–Ag distal systems. Despite numerous mineral occurrences across the project area, historical exploration has been limited and focused almost exclusively on the central corridor of ancient copper–gold workings, which extends for 5.5km × 0.6km. The abundance of ancient mine sites and slag deposits, combined with widespread mineralisation at surface, underscores the project's inherent prospectivity. Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts.
Drill hole Information	• 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: - 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.	Details of results of historic exploration drilling activities discussed in this announcement are within the body of the text and summarised in Appendix 1, Table 2.
	• 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.	No drilling data is excluded. Historic drilling that is discussed is referenced in the body of the report and covered in JORC Table 1 under "Sampling Techniques".
Data aggregation methods	• 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.	With drilling results weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results.
	• 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.	The parameters behind historic significant intercepts are unknown and have been taken directly from reports/plans/sections.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between	• These relationships are particularly important in the reporting of Exploration Results.	At this reconnaissance/early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are as downhole lengths.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.	At this reconnaissance/early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are as downhole lengths.
	• 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').	All intersections reported are as downhole lengths and statement provided in Appendix 1 Table 2 to illustrate this.
Diagrams	• 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 body of the report for all relevant maps, sections and diagrams.
Balanced reporting	• 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.	All historical data reported in this announcement is presented.
Other substantive exploration data	• 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.	No substantive exploration data excluded. SNX has discussed and presented the latest data as compiled by the BRGM, a globally recognised government geological agency.
Further work	• 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.
	• 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.

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