4 May 2026

SNX commences drilling at As Safra Copper-Gold Project, Saudi Arabia

Highlights

- **Three drill rigs (one RC and two DD) mobilised and drilling** across high-priority target areas at As Safra Cu-Au project in the Kingdom of Saudi Arabia (KSA).
- **5,000m of drilling planned as part of SNX's Phase 1 work program.**
- **Drilling commenced within hours of the Exploration Licence grant by Royal Decree**[1], reflecting SNX strong operational readiness and execution capability.
- **Initial drill targets supported by coincident ancient workings, plus geophysical, geological and geochemical vectors**, highlighting strong potential.
- **Phase 1 targets distributed across a broad mineralised footprint**, highlighting the district-scale potential of the As Safra Cu–Au system.
- **Drilling to take 6 weeks** to complete, with first results expected by end of May.

Sierra Nevada Gold Inc. (ASX: SNX) is pleased to announce the commencement of drilling at its 100%-owned As Safra Copper–Gold Project in the Kingdom of Saudi Arabia, held through its wholly-owned KSA subsidiary, Arabian American Minerals (AAM).

Drilling commenced at the As Safra Project following the formal grant of the Exploration Licences by **Royal Decree**[1] in recent days, marking a major milestone for the Company and reinforcing the strategic importance of the project within the Kingdom's rapidly advancing mining sector.

The immediate availability of three drill rigs on site, underscores SNX's advanced stage of technical preparation and its commitment to rapid execution. Drilling began within hours of receiving the Exploration Licences, positioning the Company as one of the most advanced exploration groups operating following the Kingdom's Round 9 licensing process via Saudi's Ministry of Industry and Mineral Resources (MIMR).

SNX Executive Director Peter Moore commented: *"Commencing drilling at As Safra is a defining moment for Sierra Nevada Gold. The speed at which we have transitioned from licence grant to active drilling reflects both the strong support given by the MIMR, quality of the opportunity and the strength of our in-country execution capability.*

[1] *SNX ASX Announcement dated 1 May 2026, SNX Cleared to Drill at As Safra Following Exploration Licence Grant by Royal Decree*

We are drilling high-quality targets generated from multiple converging datasets, giving us confidence that we are testing the prospective positions within a large copper–gold system. Importantly, these targets are spread across a broad mineralised footprint, reinforcing our view that As Safra has genuine district-scale potential.

With three rigs turning and a strong pipeline of targets, we are now entering a highly active news flow period and look forward to delivering results to the market in the coming weeks."

Initial drilling is targeting multiple high-priority zones defined through the integration of geochemistry, high-resolution ground magnetics and gravity, structural interpretation and geology. These datasets have converged to delineate compelling targets associated with ancient workings, magnetite-rich skarn alteration, sulphide development and metal zonation consistent with large-scale copper–gold systems[2,3].

Several of the initial drill targets are located beneath shallow sand cover and have not been previously tested, including areas where strong geophysical anomalies directly coincide with historical workings and high-grade surface geochemistry *(see Figure 1).*

Importantly, targets are distributed across a wide spatial footprint, reflecting the scale of the mineralised system at As Safra (*see Figure 2*). The project is characterised by a well-developed district scale, metal zonation pattern transitioning from a central copper–gold core into broader silver–copper–lead and lead–zinc halos, a hallmark of Tier 1 hydrothermal systems globally.

Photo Montage of drill rigs testing initial targets within the Central high-grade Cu-Au Zone at As Safra.

[2] *SNX ASX Announcement dated 19 February 2026, SNX commences magnetic survey at As Safra copper-gold Project, KSA*
[3] *SNX ASX Announcement dated 15 April 2026, As Safra Exploration Update – Drilling Imminent Across Priority Targets in KSA*

Exploration Targeting and Program Advancement

Exploration targeting at As Safra has rapidly advanced through the integration of systematic geochemical sampling and multiple geophysical datasets, establishing a robust and highly coherent targeting framework. This integrated approach has significantly enhanced confidence in priority targets and provides a strong technical basis for immediate and effective drill testing across the project.

Surface programs have confirmed extensive copper–gold mineralisation across a **+5.5km NE trending corridor**, with strong district-scale metal zonation evident from a central Cu–Au core through to peripheral Pb–Zn–Ag assemblages. This scale and continuity of mineralisation strongly support the presence of a large, well-developed hydrothermal system with potential for multiple high-grade centres.

Importantly, pathfinder element associations, particularly bismuth and tellurium, are consistently observed and interpreted as robust vectors toward high-temperature, metal-rich fluid pathways. These elements typically occur proximal to intrusive-related feeder structures and support the interpretation that the Company is vectoring toward potential high-grade "shoot" positions within the system.

In parallel, high-resolution ground magnetic data has delineated **multiple magnetite-rich skarn alteration fronts and continuous structural corridors**, interpreted to represent fluid pathways and zones of enhanced mineral deposition. These magnetic responses are being further refined through ongoing geophysical modelling inversion work to define three-dimensional target geometries. Complementary detailed gravity data is assisting in identifying density contrasts associated with causative intrusive bodies and skarn development.

Induced polarisation (IP) surveying is set to refine and expand upon historic chargeability anomalies interpreted to be associated with sulphide accumulations at depth. Previous Bureau de Recherches Géologiques et Minières (BRGM) IP surveys identified discrete chargeability responses spatially coincident with copper mineralisation intersected in historic drilling (BRGM, 1968–69) and zones of extensive ancient workings[4,5]. These correlations provide strong support for the presence of a coherent sulphide system underlying the 5.5km mineralised corridor *(see Figure 3)*. The current IP program is designed to identify new target areas, enhance resolution, define the geometry and continuity of these anomalies, and prioritise high-confidence drill targets. Importantly, emerging IP responses will be integrated with geochemical and magnetic datasets to further refine vectoring toward potential high-grade feeder zones.

The convergence of multiple datasets, appropriate to this style of mineralisation, has defined several high-priority drill targets, including the As Safra SE zone where high-grade surface Cu–Au mineralisation directly overlies a coherent, undrilled geophysical anomalies coincident with nearby ancient workings. This integrated targeting approach materially de-risks the initial drilling phase and enhances confidence in the potential for early discovery success. With drill rigs now on site, SNX has commenced the rapid transition from targeting to execution, systematically testing priority zones while refining the broader exploration model in real time. Early drilling outcomes are expected to provide critical validation of the targeting framework and guide efficient program expansion across the district-scale system.

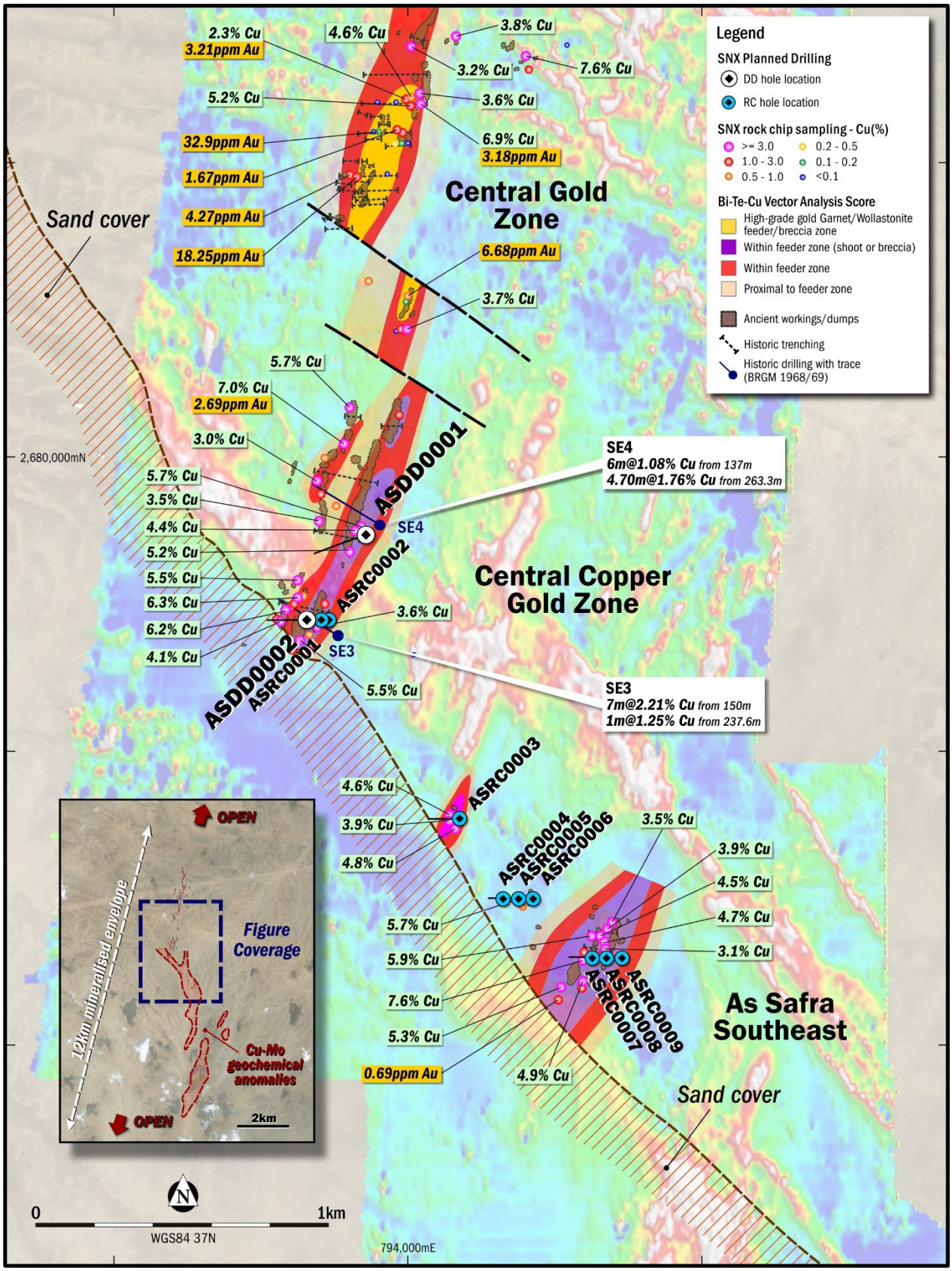

Figure 1. Compilation plan illustrating initial Phase 1 drill hole locations overlaid on integrated datasets, including geochemical vector analysis, SNX rock chip sampling results, recent RTP ground magnetics, and ancient workings. The figure highlights the spatial correlation between surface mineralisation and geophysical anomalies used to define priority targets. Additional drill holes will be planned based on real-time geological observations as the program progresses.

Next Steps

Over the coming month, SNX will continue drilling across multiple high-priority target zones, with three rigs actively operating on site. The initial phase of the program is focused on systematically testing targets defined by coincident geophysical, geological and geochemical vectors, with early-stage observations and operational updates expected as drilling progresses. The program retains flexibility to respond to results in real time, allowing for rapid reprioritisation and follow-up of any emerging zones of mineralisation.

In parallel, outputs from ongoing geophysical programs will begin to be incorporated into the targeting framework. This includes refined interpretations from the gravity and magnetic inversion work, both of which are expected to enhance understanding of the underlying geological architecture and further constrain high-priority targets. The induced polarisation (IP) survey continues, with results aimed at delineating sulphide-rich zones and guiding subsequent drill planning.

As drilling advances, the Company will progressively report on drilling progress, target refinement and assay results as they are received. These activities will support the ongoing refinement and expansion of the target inventory, positioning As Safra for continued discovery and advancement across its district-scale mineralised footprint.

The drilling is expected to take 6 weeks to complete, with first results from this expected by the end of May.

Government Support and Operating Environment

Sierra Nevada Gold is grateful for the strong and consistent support from key government agencies within the Kingdom of Saudi Arabia, which has been instrumental in advancing the As Safra Project from award through to grant of the Exploration Licences in an efficient timeframe.

The Company has worked closely with the Ministry of Industry and Mineral Resources (MIMR) and the Saudi Geological Survey (SGS), both of which are playing a central role in transforming the Kingdom into a globally competitive mining jurisdiction. This support is underpinned by the Government's Vision 2030 initiative, which prioritises the development of the mining sector as a key pillar of economic diversification.

As part of this strategy, Saudi Arabia has implemented a modern and transparent licensing regime, streamlined permitting processes and established exploration incentive programs, including reimbursement initiatives of up to US$2 million per exploration licence. In addition, the availability of high-quality, regionally consistent datasets generated by SGS, including airborne geophysics, geochemical surveys and digitised historical records, significantly enhances exploration efficiency and reduces early-stage risk.

The Government's proactive engagement with industry, combined with increasing participation from international mining companies and access to local contractors and skilled workforce development initiatives, is creating a highly supportive and well-resourced operating environment. SNX's establishment of its wholly owned subsidiary, Arabian American Minerals (AAM), ensures strong alignment with in-country requirements and positions the Company to fully leverage these advantages as it advances exploration at As Safra.

رؤية VISION 2030 المملكة العربية السعودية KINGDOM OF SAUDI ARABIA

Ministry of Industry & Mineral Resources

هيئة المساحة الجيولوجية السعودية Saudi Geological Survey

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 2).* 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.

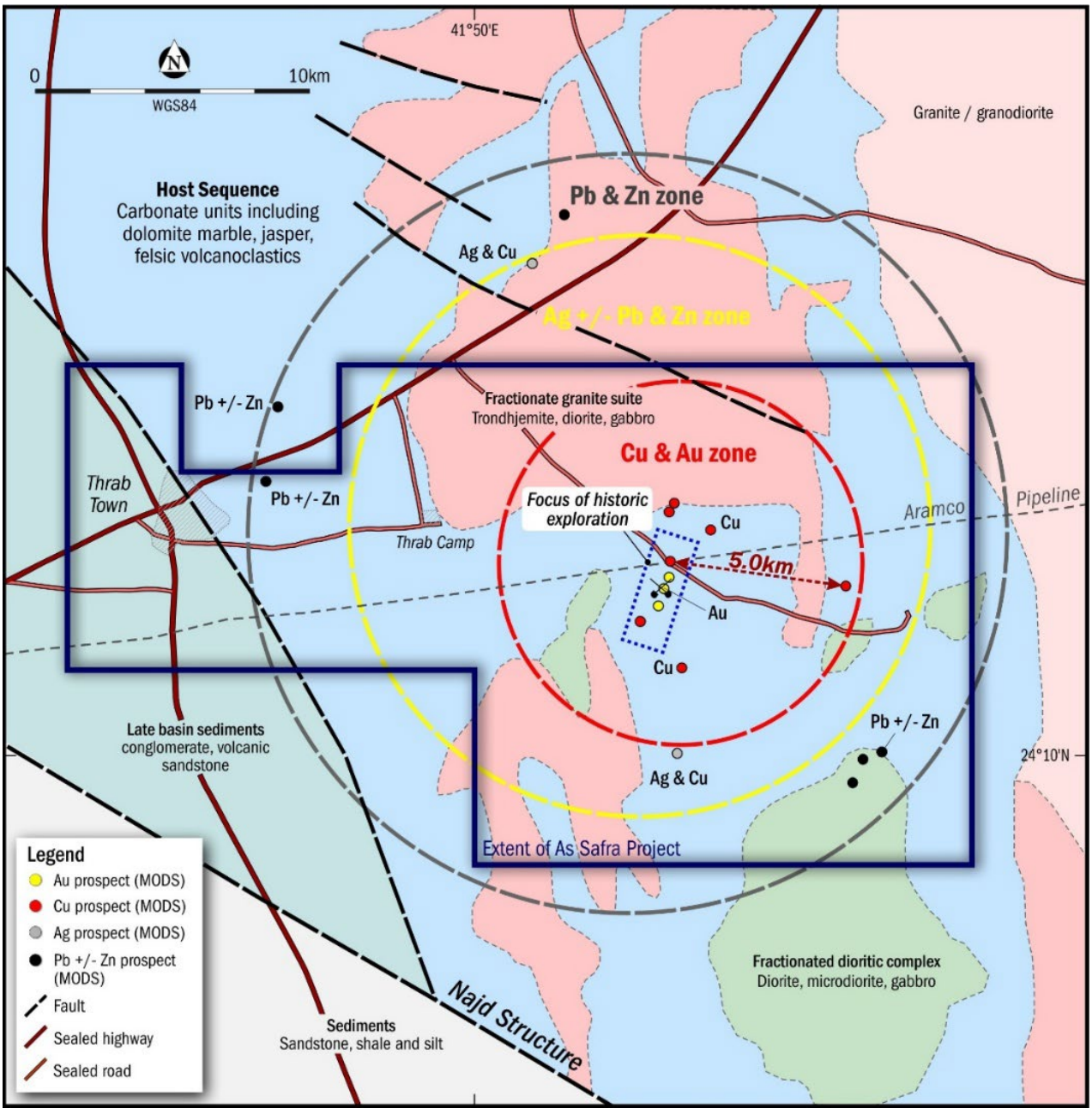

Figure 2. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

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 3)* 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.

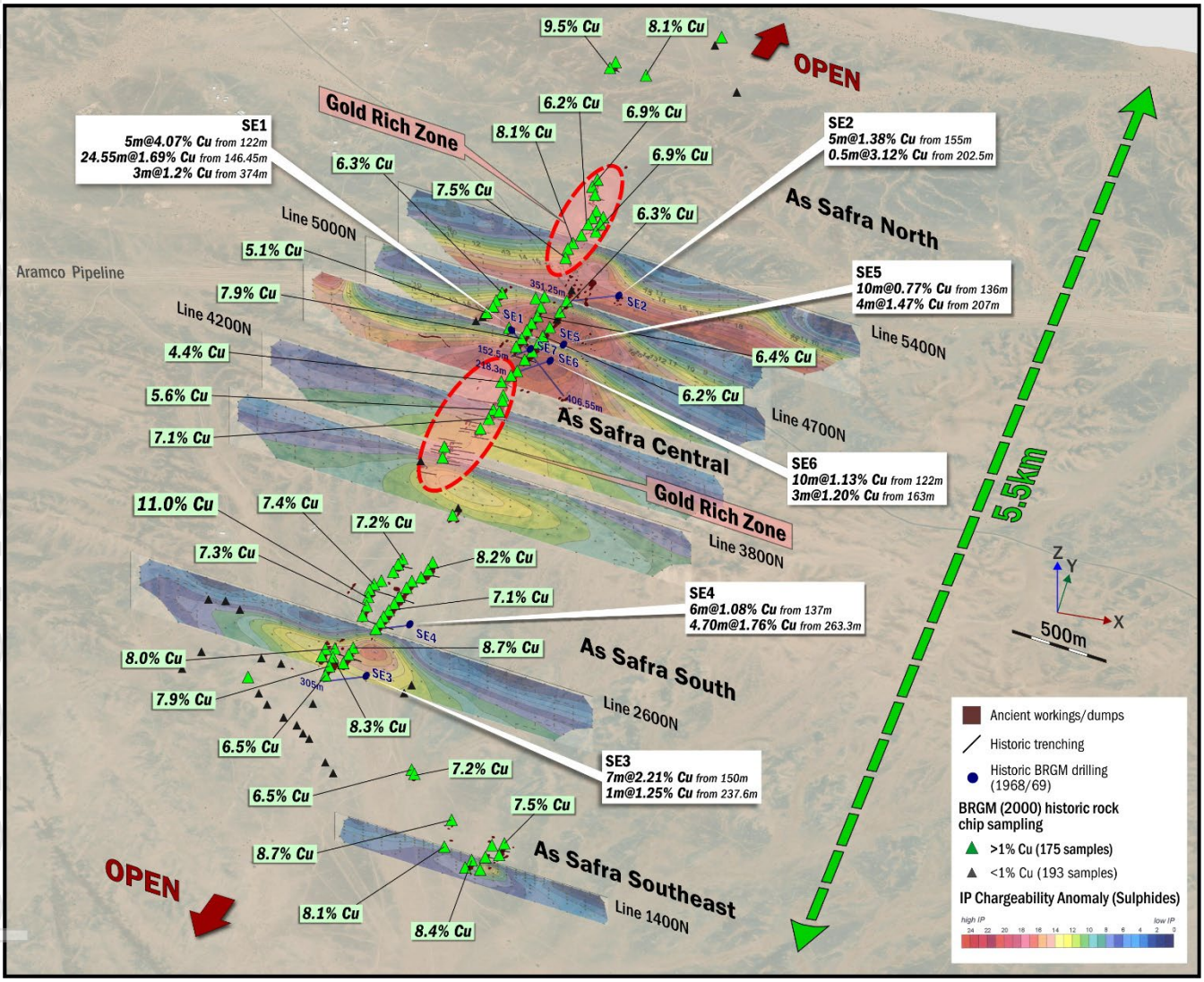

Figure 3. Oblique view looking NW showing historic data including DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69).[4,5]

[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.*

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is an ASX-listed exploration company focused on the discovery and acquisition of precious and base metal projects within highly prospective mineral trends. The Company is advancing five 100%-owned projects in Nevada, comprising four gold and silver projects and a large copper–gold porphyry project, all representing significant discovery opportunities. In Saudi Arabia, SNX operates through its wholly owned KSA subsidiary, **Arabian American Minerals (AAM)**, which holds and manages the Company's in-country exploration assets, including the As Safra Project. As Safra complements the Nevada assets with year-round exploration across both jurisdictions. AAM continues to expand its footprint through the identification of new copper–gold opportunities within the rapidly emerging Arabian Shield.

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

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Competent Persons Statement

The information in this report 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 of the Company. Mr Butlin has sufficient experience that 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 JORC Code. Mr Butlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.