31 July 2026

Sierra Nevada Gold
June 2026 Quarterly Activities Report

HIGHLIGHTS

As Safra Copper-Gold Project, Saudi Arabia

- Three drill rigs (one RC and two DD) have completed Phase 1 across high-priority target areas at As Safra Cu-Au project in the Kingdom of Saudi Arabia (KSA).
- **High-grade copper** intersected from the first four drill holes at As Safra Central target:
  - ASDD0002: **17m @ 1.26% Cu** from 25m, incl. **3m @ 4.59% Cu** from 38m
  - ASDD0003: **16m @ 1.20% Cu** from 75m, incl. **4.6m @ 3.19% Cu** from 81m
  - ASDD0001: **13m @ 0.93% Cu** from 211m, incl. **5m @ 1.77% Cu** from 214m
  - ASRCD0001: **16m @ 0.90% Cu** from 41m, incl. **5m @ 1.51% Cu** from 43m
- Copper mineralisation now confirmed from surface to >200m vertical depth and remains open along strike and down dip within the Central Target area.
- Maiden results confirm continuous mineralisation over 400m of a 5.5km mineralised corridor, only a small portion of the system tested to date.
- Silver mineralisation is also associated with higher-grade copper, including up to **3m @ 27.34g/t Ag** (ASDD0002 from 38m), supporting the interpretation of a polymetallic system and providing a potential vector towards feeder-style mineralisation.
- Phase 1 comprised 28 holes (12 DD and 16 RC, including two RCD) for 5,400m. Despite this, drilling has tested less than one quarter of the 5.5km identified mineralised trend (Figure 1).
- Further results pending and expected during August.
- Planning for the larger Phase 2 drilling program at As Safra is already underway.

CORPORATE

- Adam Oehlman appointed SNX Chief Executive Officer, effective 11 June 2026.
- He brings extensive technical, commercial, capital markets and M&A experience, most recently leading African Gold Limited through major resource growth and a corporate transaction valued more than A$550 million.
- His appointment positions SNX for an accelerated growth phase, focused on advancing drilling at As Safra and assessing opportunities to unlock value across its broader US portfolio.
- Executive Director Peter Moore will continue to support the leadership transition and execution of SNX's Saudi Arabian and Nevada work programs.

Sierra Nevada Gold Limited (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 30 June 2026.

As Safra Copper-Gold Project, Saudi Arabia

SNX commenced drilling at As Safra Copper-Gold Project in May 2026, following the formal grant of the Exploration Licences by Royal Decree[1], marking a major milestone for the Company and reinforcing the strategic importance of the project within the Kingdom's rapidly advancing mining sector.

Initial drilling targeted 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.

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

Importantly, targets are distributed across a wide spatial footprint, reflecting the scale of the mineralised system at As Safra. 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 (Figure 2).

Initial drill results

Post quarter-end in July, SNX announced strong initial results from drilling, confirming the presence of a significant and continuous copper mineralised system.

The first results from RC and DD drilling at As Safra Central returned significant copper intercepts, validating the Company's exploration model and confirming vertical continuity of mineralisation when compared to recent rock chip sampling, historical drilling and ancient workings.

Within the As Safra Central target area, visible sub-cropping copper mineralisation and ancient workings have been sampled over a continuous +1,200m northeast-trending corridor (Figure 3). This corridor is spatially coincident with multiple converging datasets, including recently acquired high-resolution magnetic and gravity data, newly defined induced polarisation (IP) chargeability anomalies, and SNX's geochemical survey results.[2] (refer to previous ASX releases).

Drillholes ASDD0002 and ASDD0003 intersected high-grade copper mineralisation from shallow to intermediate depths, demonstrating the presence of near-surface oxide and sulphide mineralisation within a broader mineralised corridor[3]. Importantly, these results align with and support historical drilling completed by Bureau de Recherches Géologiques et Minières (BRGM), which reported 7m at 2.21% Cu from 150m depth in hole SE3[4] (Figure 4).

Along with shallow mineralisation, ASDD0001 (drilled 400m north of ASDD0002 & 0003) intersected high-grade copper at depth, demonstrating the extensive vertical continuity of the hydrothermal system. Collectively, these holes confirm that the system remains open at depth and exhibits strong vertical continuity, with mineralisation now demonstrated from surface to greater than 200m depth and open in all directions. The alignment of this drilling with independent geochemical and geophysical datasets provides strong support for the presence of a coherent, mineralised system with significant exploration upside.

Exploration targeting at As Safra integrates geochemistry with high-resolution magnetic, gravity and induced polarisation (IP) datasets. Surface programs have confirmed copper–gold mineralisation over a +5.5km corridor, while bismuth and tellurium pathfinder geochemistry and coincident geophysical anomalies have defined multiple high-priority drill targets. This integrated targeting approach significantly de-risks exploration, with numerous priority targets remaining untested by drilling and providing substantial discovery upside.

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[1] SNX ASX Announcement dated 1 May 2026, *SNX Cleared to Drill at As Safra Following Exploration Licence Grant by Royal Decree*
[2] SNX ASX Announcement dated 6 July 2026, *First Drill Results from As Safra, KSA*
[3] See Appendix 1 in SNX ASX announcement dated 6 July 2026 for full list of significant intercepts
[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.

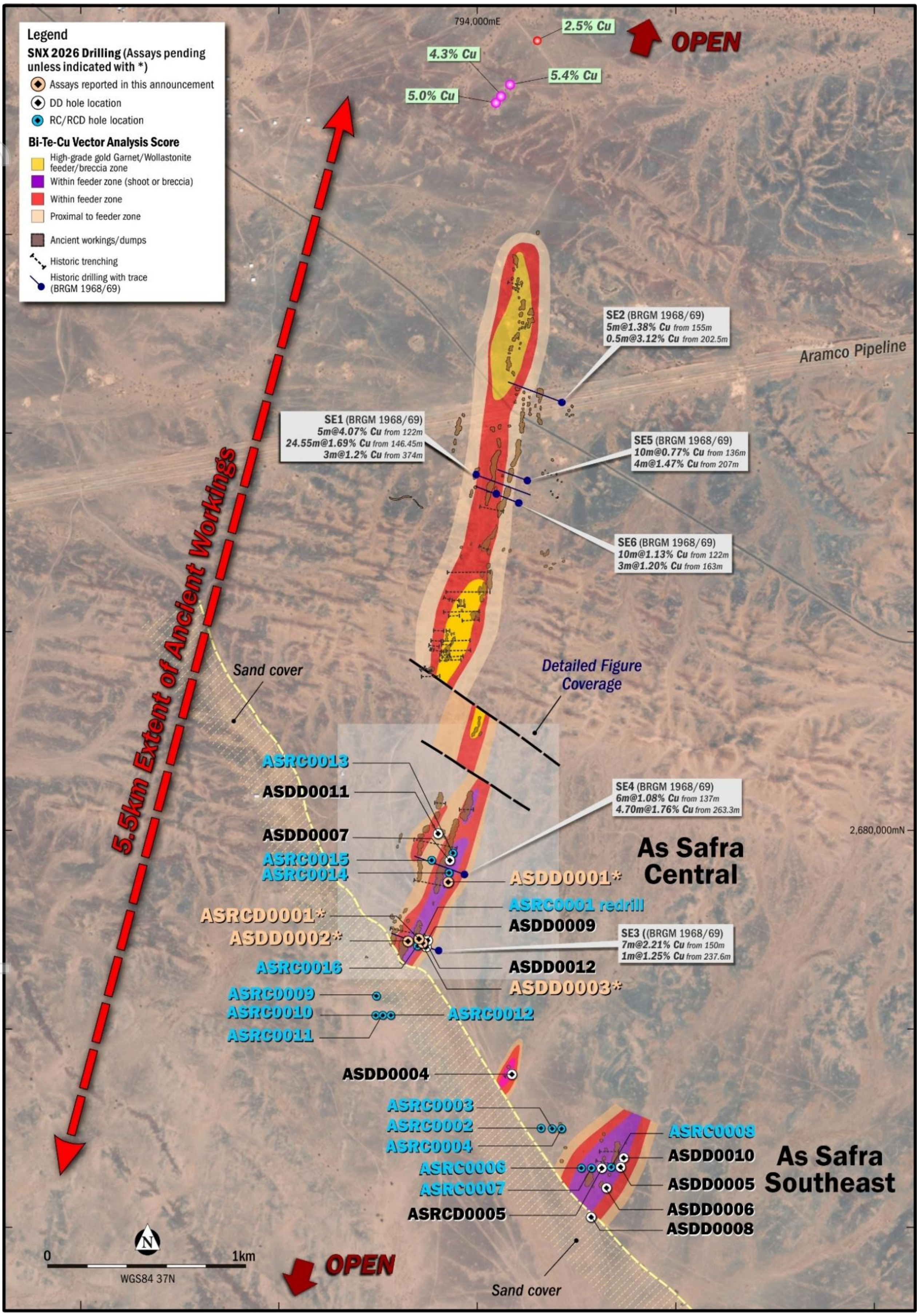

Figure 1. Plan showing As Safra Central area within the larger As Safra Project (+5.5km). Plan shows Phase 1 drill holes with surface geochemical vectoring and location of ancient workings.

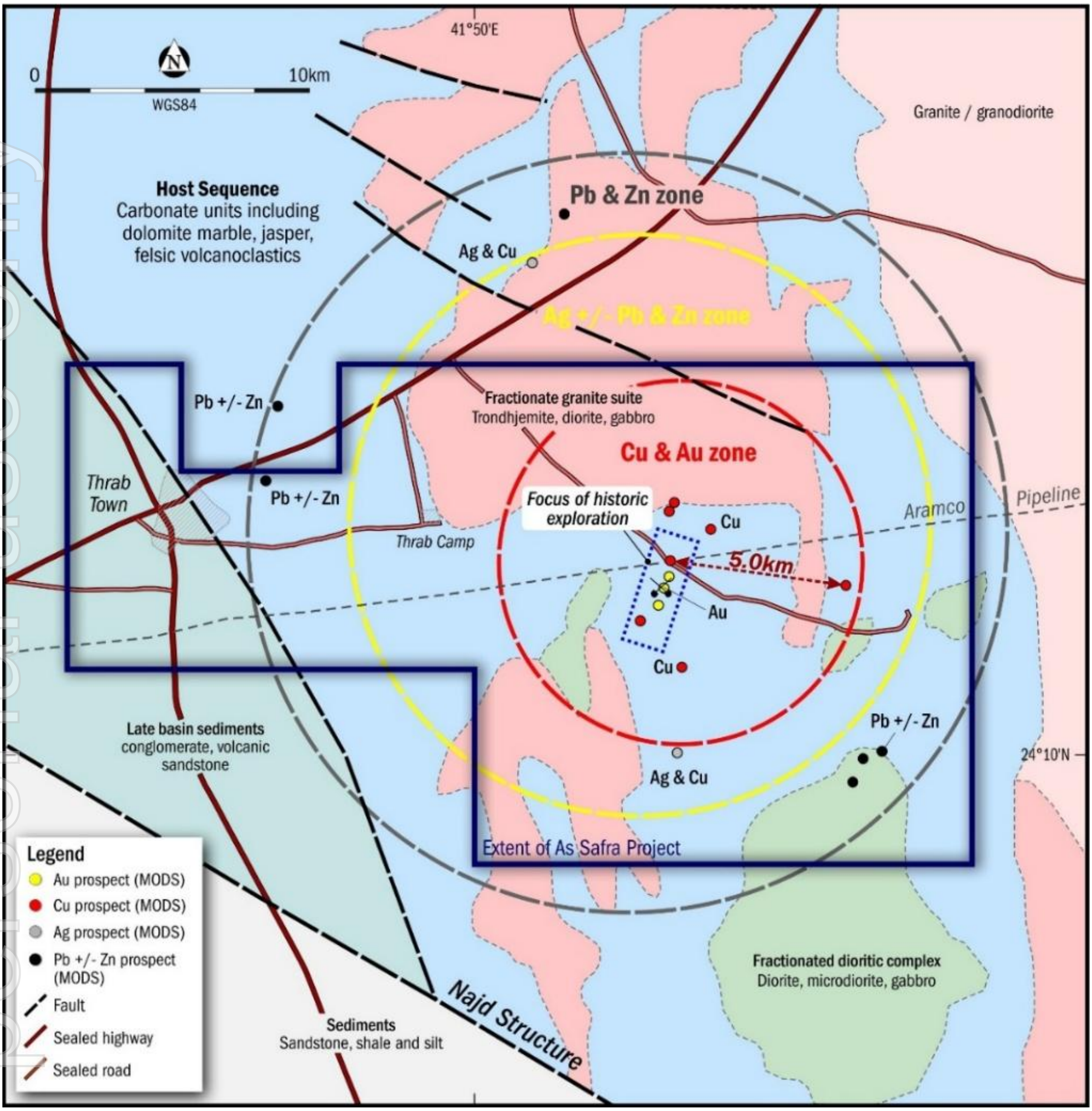

Figure 2. Geological setting of the 375km2 As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

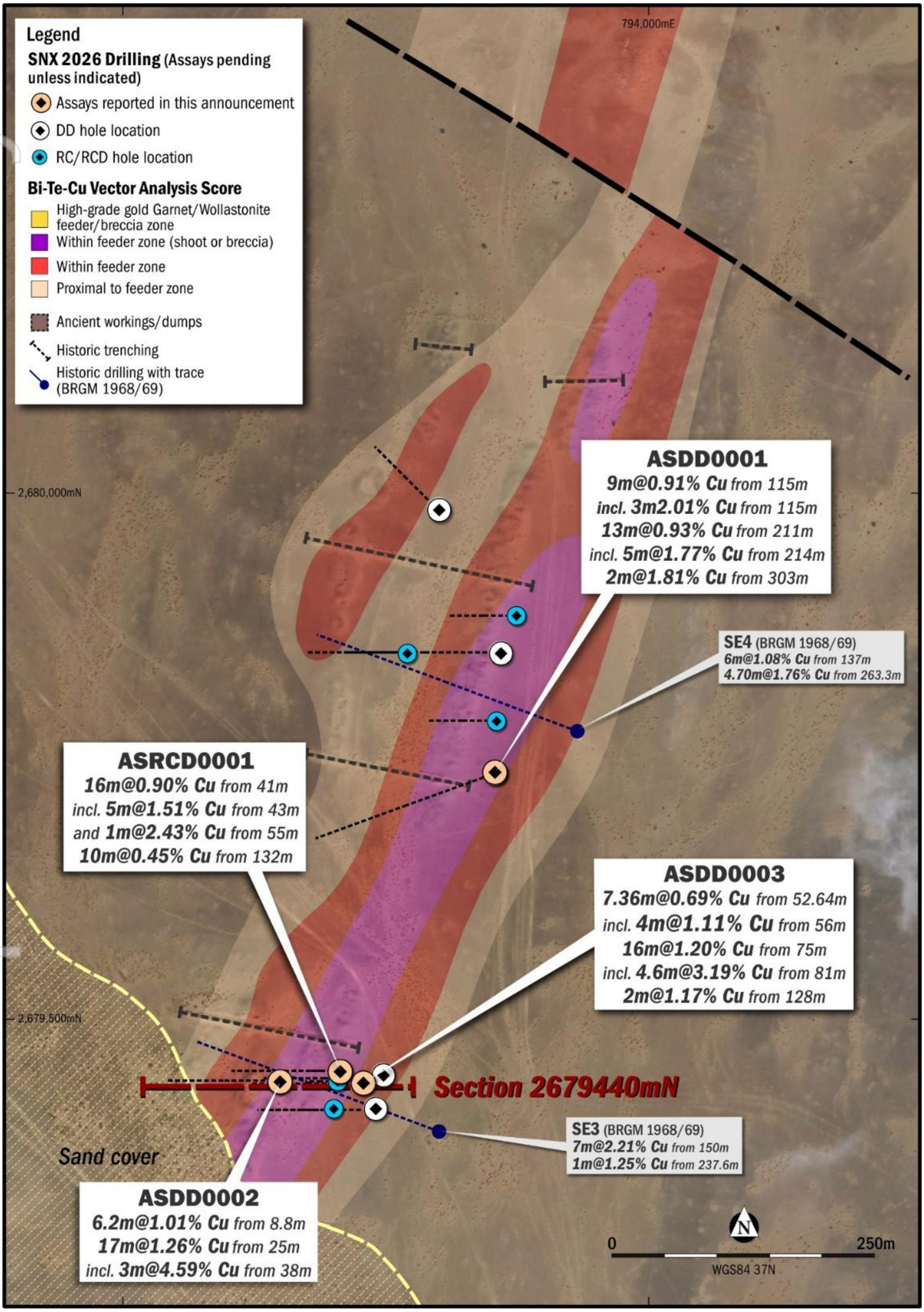

Figure 3. Plan showing recent drill results in relation to SE3 within the As Safra central area. Location of cross section shown.

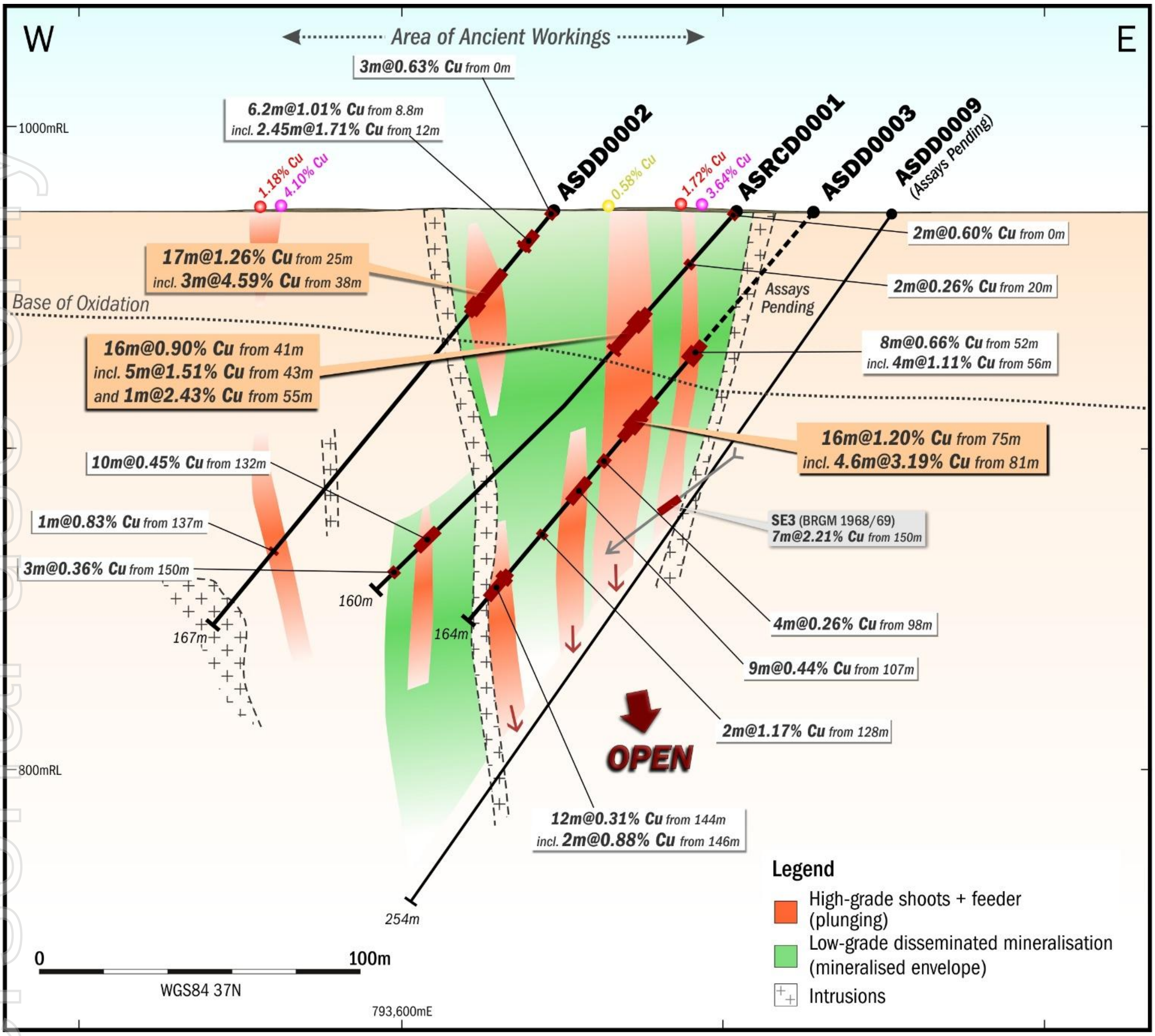

Figure 4. Cross section 2679440mN looking northwards, showing mineralised intercepts.

Next Steps

With Phase 1 drilling now complete, SNX will continue to process and interpret assay results as they are received over the coming weeks, with results released to the market as they become available. Planning for the larger Phase 2 drilling program is already underway.

Phase 2 will focus on expanding the mineralised footprints defined by the initial drilling, testing remaining high-priority targets identified through integrated geochemical and geophysical datasets, evaluating extensions to mineralisation along strike and at depth across the broader 5.5km mineralised corridor, and drill testing gold zones that remain undrilled.

Results from Phase 1, together with ongoing interpretation of magnetic, gravity and induced polarisation (IP) datasets, will be used to refine drill targeting and accelerate systematic evaluation of the project's district-scale copper potential.

CORPORATE

Appointment of CEO

In June, SNX announced the appointment of Adam Oehlman as Chief Executive Officer, effective 11 June 2026. His appointment is an important step in strengthening SNX's executive capability as the Company enters an accelerated growth phase across its Saudi Arabian and Nevada project portfolio.

Mr Oehlman is a mining executive with a background across geology, corporate development, capital markets and M&A. He recently led African Gold Limited through a significant resource growth phase and highly value-accretive corporate transaction, and has held senior technical, commercial and corporate roles across the mining industry.

His experience spans exploration, resource development, mining operations, investment analysis, capital allocation and mergers and acquisitions, including roles with Northern Star Resources, OZ Minerals and Hancock Prospecting.

Mr Oehlman holds a Bachelor of Science in Applied Geology, a Master of Science in Mineral and Energy Economics, and a Master of Business Administration from Curtin University.

Results of Annual General Meeting

At SNX's Annual General Meeting of Shareholders, held on 27 May 2026, all resolutions put to the meeting passed via a poll. Resolutions were as follows:

1. Re-election of Robert Gray as a director of the Company
2. Election of Simon Lill as a Director of the Company
3. Approval of Issue of Performance Shares to Brett Butlin (or his nominee(s)) under the Company's Equity Incentive Plan
4. Approval of Issue of Performance Shares to Robert Gray (or his nominee(s)) under the Company's Equity Incentive Plan
5. Approval of 10% Placement Capacity.

Cash balance

At 30 June 2026, SNX held a cash balance of US$1.9 million (31 March 2026: $4.9 million).

ASX Listing Rule 5.3.1 - Exploration and Evaluation

Exploration and evaluation during the quarter totalled US$1.5 million, largely comprised of costs associated with the drilling program at the As Safra Copper Project.

ASX Listing Rule 5.3.2 – Mining and development activities

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5 – Payments to related parties

Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 5B, totalled approximately US$209k, comprising US$132k included in operating activities and US$77k included in investing activities.

Tenement Table: ASX Listing Rule 5.3.3

Country	Project	Tenement ID	Tenement name	Area (km²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	**Blackhawk**	NMC1183493	BH Claims (206 claims)	16.67	100%	100%	No change
USA	**Blackhawk**	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	**Blackhawk**	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No change
USA	**Blackhawk**	NMC1110298	Blackhawk Claim (1 Claim)	0.08	100%	100%	No change
USA	**Blackhawk**	NMC1203497	GF Claims (8 claims)	0.65	100%	100%	No change
USA	**Blackhawk**	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	**Blackhawk**	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	**Blackhawk**	Patent 21683	SFO Patent (1 Patent)	0.08	100%	100%	Managed Third Party Claims
USA	**Colorback**	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	**Colorback**	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	**Warrior**	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No change
USA	**Warrior**	NV105271680	WR Claims	12.63	100%	100%	No change
USA	**Warrior**	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	**New Pass**	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No change
USA	**New Pass**	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No change
USA	**New Pass**	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	No change

USA	**New Pass**	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	No change
USA	**Crystal Peak/G Mine**	NV106697433	CP Claims (23 Claims)	1.84	100%	100%	No change

Country	Project	Round 9 bid block ID	Exploration licence application number	Exploration licence number	Area (km^2)	Date granted by Royal Decree	Expiry date
KSA	**As Safra**	NS240	51945	20260300192	86.78	30/04/2026	29/04/2031
KSA	**As Safra**	NS241	51946	20260300191	70.03	30/04/2026	29/04/2031
KSA	**As Safra**	NS242	51947	20260300190	60.85	30/04/2026	29/04/2031
KSA	**As Safra**	NS247	51948	20260300189	84.09	30/04/2026	29/04/2031
KSA	**As Safra**	NS248	51949	20260300188	90.5	30/04/2026	29/04/2031

ENDS

This announcement was authorised for release by the Board of Sierra Nevada Gold Inc.

For more information, please contact:

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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.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold is an Australian Securities Exchange-listed mineral exploration company focused on advancing the district-scale As Safra Copper-Gold Project in the Kingdom of Saudi Arabia.

Located within the rapidly emerging Arabian Shield, As Safra provides SNX with exposure to a large-scale copper-gold mineral system in a jurisdiction benefiting from strong government support, modern mining reforms and increasing international investment. The project represents a transformational step in the Company's growth strategy and positions SNX to pursue a potentially significant copper-gold discovery capable of delivering long-term shareholder value.

In addition to As Safra, the Company controls five 100%-owned projects in Nevada, USA. The Nevada portfolio provides exposure to epithermal gold-silver, Carlin-style gold and porphyry copper-gold systems, with several advanced and drill-ready opportunities offering additional commercialisation and value-creation pathways.

Together, the Company's Saudi Arabian and Nevada assets provide a portfolio combining district-scale discovery potential with near-term optionality, supported by an experienced technical team and a disciplined exploration strategy.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Sierra Nevada Gold Inc.	
ARBN	**Quarter ended ("current quarter")**
653575618	30 June 2026

Consolidated statement of cash flows		Current quarter US$'000	Year to date (6 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(216)
	(e) administration and corporate costs	(215)	(327)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(347)**	**(544)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(50)
	(c) property, plant and equipment	(2)	(103)
	(d) exploration & evaluation	(1,467)	(1,832)
	(e) investments	-	-
	(f) other non-current assets	-	-

2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (security deposits)	(1,189)	(1,189)
2.6	**Net cash from / (used in) investing activities**	**(2,658)**	**(3,174)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of Lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**(1)**	**(28)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,861	5,417
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,658)	(3,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(28)
4.5	Effect of movement in exchange rates on cash held	37	221
4.6	**Cash and cash equivalents at end of period**	**1,892**	**1,892**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter US$'000**	**Previous quarter US$'000**
5.1	Bank balances	1,892	4,861
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,892**	**4,861**

6.	**Payments to related parties of the entity and their associates**	**Current quarter US$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	77

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,467)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,814)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,892
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,892
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.04

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Exploration and evaluation expenditure was higher in the June quarter due to significant exploration work conducted at the As Safra and New Pass projects. Project-specific exploration spending is expected to reduce in Q3 and Q4 FY2026.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: SNX is expected to receive approximately US$150K through VAT refunds in Q3 2026 from the Government of Saudi Arabia and a further approximately US$1M refund under the exploration expenditure program (EEP) by Q2 2027. In addition, SNX is confident to receive the deposit of US$1.19M which is placed with the Ministry of Industry and Mineral Resources (MIMR) by Q2 2027.

Further, the Company has significant flexibility:

- to delay or scale down the Group's exploration activities and expenditure;
- capacity to raise additional funds needed to fund exploration activities; and
- meeting its obligations by either farm-out or partial sale of the Company's exploration interests

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of sound system of risk management and internal control which is operating effectively.