SIERRA NEVADA GOLD

26 August 2026

SNX completes $12.85 million Capital Raising to advance As Safra

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HIGHLIGHTS

- SNX has received firm commitments to raise $12.3 million (before costs) via a single tranche Placement comprising approximately 123.2 million New CDIs at $0.10 per New CDI. In addition to the Placement, directors, management and former management intend to participate for $0.55m, subject to and conditional upon shareholder approval to be sought at an EGM.
- The Placement was led by Joint Lead Managers Fosters Stockbroking and Argonaut Securities, and received strong support from existing institutional and sophisticated shareholders. In addition new institutional funds and family offices were also attracted to the Placement. Proceeds will fund rapid exploration and drilling activities at SNX's As Safra Copper-Gold Project.
- Phase 1 drilling from As Safra has confirmed a coherent copper mineralised system across the +800m Central Copper Zone, with a second copper system at As Safra Southeast and the broader 5.5km mineralised corridor still largely untested
- SNX's planned Phase 2 will systematically drill across and beyond the +800m Central Copper Zone to further define the scale, continuity and geometry of the mineralised system
- Phase 2 is expected to comprise +25,000m of RC and diamond drilling plus ~10.5km of trenching, combining definition, expansion and exploration drilling. Phase 2 is expected to commence within six weeks
- SNX is evaluating and advancing additional business development opportunities in Saudi Arabia and is progressing a strategic review and commercialisation process across the 100% owned Nevada projects

Sierra Nevada Gold Limited (ASX: SNX) ("**SNX**" or the "**Company**") is pleased to announce it has received firm commitments for a $12.3 million single tranche placement via the issue of approximately 123 million new fully paid CHESS Depositary Interests in the Company ("**New CDIs**") at $0.10 per New CDI ("**Offer Price**") (the "**Placement**" or the "**Offer**").

In addition, eligible directors and management of the Company intend to participate for $0.55 million which will be subject to shareholder approval to be sought at an Extraordinary General Meeting ("**EGM**") ("**Director Tranche**").

SNX will use funds for rapid exploration and drilling activities at the As Safra Copper-Gold Project ("**As Safra**" or the "**Project**"), including drilling, geophysics and associated technical programs; to evaluate and advance additional business development opportunities in Saudi Arabia; and for general working capital and corporate purposes.

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SNX CEO Adam Oehlman commented: *"Early exploration and drilling results from As Safra have established it as our core strategic focus, with strong results from our Phase 1 drilling program, and a Phase 2 program of +25,000m of drilling expected to commence within six weeks.*

To build on our momentum at As Safra, we plan to direct our resources towards advancing the Project as quickly as possible and pursuing broader growth opportunities in Saudi Arabia. We have a focused technical and corporate team, including members with Saudi-specific experience, and are keen to continue our work to unlock this exciting mineral province.

In parallel, we are progressing a strategic review and commercialisation process across our portfolio of five 100%-owned precious and base metal projects in Nevada, USA."

Capital Raising Details

The Placement will comprise a single tranche of approximately 123 million New CDIs to raise approximately $12.3m (before costs), utilising the company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Offer Price represents a:

- 13.0% discount to the last traded price (21 August 2026) of $0.115
- 4.4% discount to the 10-day volume weighted average price ("**VWAP**") up to and including 21 August 2026 of $0.105; and
- 0.5% discount to the 15-day VWAP, up to and including 21 August 2026 of $0.101.

In addition to the Placement, eligible directors and management of the Company intend to participate for $0.55m through the issue of 5.5 million New CDIs at the Offer Price, subject to and conditional upon shareholder approval to be sought at an EGM expected to be held in late October 2026.

Foster Stockbroking Pty Ltd and Argonaut Securities Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Indicative Timetable

ASX Announcement and Resume Trading	Wednesday, 26 August 2026
Expected Settlement of the New CDIs under the Placement	Tuesday, 1 September 2026
Expected date of ASX quotation of New CDIs under the Placement	Wednesday, 2 September 2026
Expected date of EGM to approve the Director Tranche	Late-October 2026
Expected settlement and quotation of the Director Tranche	Post EGM Late-October 2026

The above timetable is indicative only and remains subject to change.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold is an Australian Securities Exchange-listed mineral exploration company focused on building a leading copper-gold exploration platform in the Kingdom of Saudi Arabia. The Company's flagship asset is the 100%-owned, district-scale As Safra Copper-Gold Project, located within the highly prospective Arabian Shield.

As Safra represents a transformational opportunity for SNX, providing exposure to a large-scale copper-gold mineral system in a rapidly emerging mining jurisdiction supported by substantial government investment, modern mining reforms and increasing international participation. The project significantly expands the Company's discovery potential and positions SNX to pursue a globally significant copper-gold discovery capable of creating long-term shareholder value.

SNX also owns five exploration projects in Nevada, USA, spanning epithermal gold-silver, Carlin-style gold and porphyry copper-gold targets. These assets provide additional strategic and commercial optionality, while the Company's primary growth focus remains the advancement of As Safra and the expansion of its copper-gold portfolio in Saudi Arabia.

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

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