



30 January 2026

Sierra Nevada Gold

December 2025 Quarterly Report

Highlights

As Safra Copper–Gold Project, Saudi Arabia

- Sierra Nevada Gold (ASX: SNX) notified as successful bidder for the 375km As Safra Copper–Gold Project in Saudi Arabia — proceeding to securing an exploration licence¹.
- As Safra is a large-scale Cu–Au skarn system, with extensive high-grade rock chips up to 244 g/t Au and 11% Cu (BRGM, 2000)² (see figure 3).
- It has a central 5.5km × 0.6km Cu–Au core as defined by extensive historic workings and slag deposits, with mineralisation open along strike under thin sand cover.
- Ancient workings and dumps have been extensively rock chip sampled historically returning high grade Cu–Au along its exposed 5.5km of strike.
- Limited historic drilling (seven holes along the 5.5km strike extent for 2,060m) returned strong sulphide copper intercepts, including 5.0m @ 4.07% Cu from 122m and 24.55m @ 1.69% Cu from 146.45m (BRGM, 1969)³.

Warrior Project, Nevada, USA

- SNX completed a geological mapping and sampling program at its Warrior Gold Project, focused on enhancing high priority areas to refine targets for drilling.
- SNX commenced a small drilling program at Warrior to test depth extensions of interpreted mineral structures within the Lou and Hillside prospects⁴.
- Results from the program are expected Q1 CY2026.
- SNX will use results from the program to refine targets for a more expansive drill program post-winter in Q2 CY2026.

Corporate

- SNX participated as an exhibitor at the Future Mining Forum (FMF) in Riyadh in January 2026, a globally significant mining investment conference.

¹ See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia copper-gold project.

² Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.

³ Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1.

⁴ See ASX Announcement 27 October 2025 – SNX commences drilling at Warrior Gold Project, Nevada.

Sierra Nevada Gold (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 31 December 2025.

Award of As Safra Gold Project, Saudi Arabia

During the quarter, SNX received notice from the Kingdom of Saudi Arabia’s (KSA) Ministry of Industry and Mineral Resources (MIMR) for the highly prospective **As Safra Copper–Gold Project** in KSA (see figure 1).

SNX’s receipt of a Letter of Award follows the Company’s successful participation in the recent competitive tender process and represents the first formal step toward securing the full exploration licence.

The As Safra Project hosts a **large-scale Cu–Au skarn system** with significant demonstrated high-grade potential and numerous untested targets across a district-scale mineralised footprint.



Figure 1. Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits and the location of the centrally located As Safra Project.

The award of As Safra represents a strategically significant expansion of SNX’s footprint into one of the world’s most underexplored but highly prospective mineral provinces. The Project strengthens the Company’s exposure to Saudi Arabia’s rapidly growing mining sector and aligns with the Kingdom’s commitment to developing its domestic mineral endowment under Vision 2030.

As Safra adds a district-scale Cu–Au opportunity to SNX’s portfolio, complementing its Nevadan assets and provides a potential second discovery pipeline. The Project’s combination of high-grade copper and gold,



extensive mineralised strike, and multiple untested geophysical and structural targets, positions As Safra as a cornerstone asset with the capacity to deliver transformational value through systematic exploration.

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.

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 such as **24.55m @ 1.69% Cu** and **5.0m @ 4.07% Cu**. Rock-chip assays returning up to **244g/t Au** and **11% Cu** highlight exceptional fertility within the central Cu-Au system. Historic IP surveys 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.

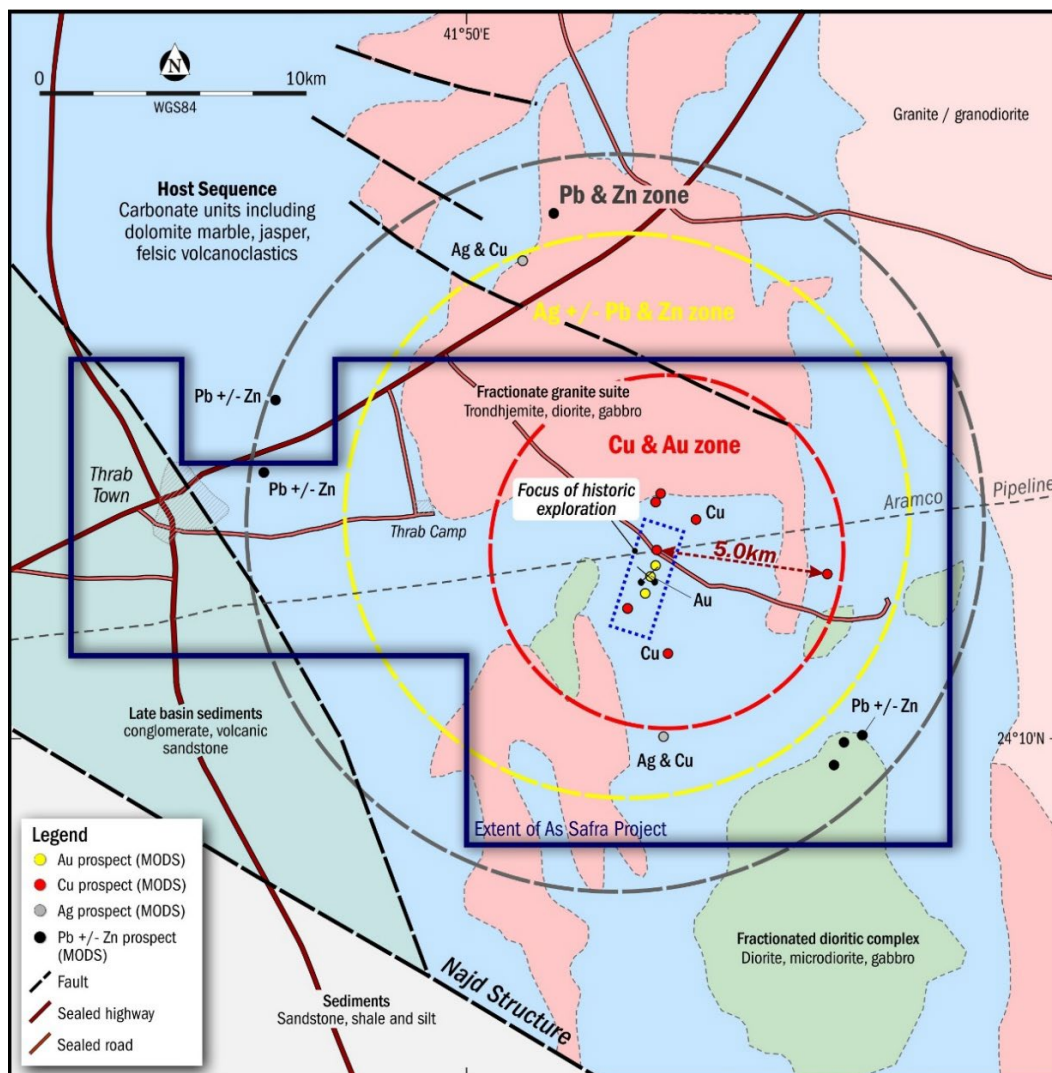


Figure 2. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure.

SNX has commenced several exploration programs to refine and prioritise targets ahead of drilling. With full exploration licences expected next year, the Company will be positioned to undertake systematic drill testing designed to evaluate and advance high-priority targets.



As Safra – Exploration Potential Summary

Drilling at As Safra to date has been limited but highly encouraging, with high-grade copper sulphide mineralisation intersected over 3.5km of strike and rock-chip sampling defining more than 5.5km of continuous copper mineralisation, open in both directions and returning grades up to **11% Cu**.

Historic IP surveys show a strong correlation between chargeability anomalies and drilled high-grade copper, with many anomalies untested and interpreted as targets for new discoveries. Thin sand cover likely conceals near-surface oxide and sulphide copper, creating a strong opportunity for blind discoveries.

Gold potential is similarly underexplored, with BRGM rock-chips returning up to **244 g/t Au** with multiple undrilled high-grade gold targets across the Cu-Au core. Several gold occurrences sit near intrusive contacts within reactive carbonates, a favourable setting for high-grade gold skarn mineralisation.

SNX has commenced multiple exploration activities to generate drill targets, with full exploration licences expected next year enabling systematic drill testing across this highly prospective district.

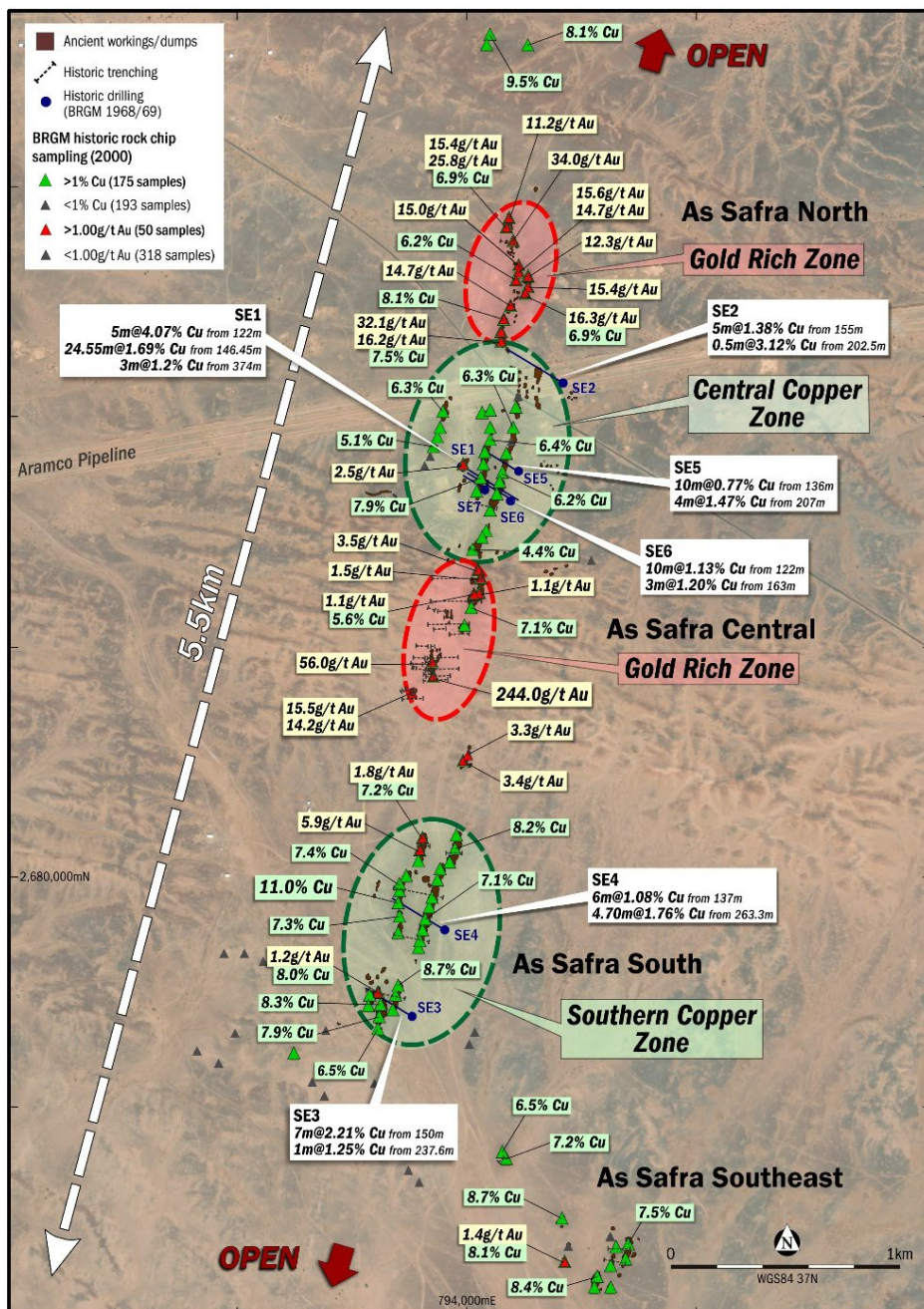


Figure 3. Plan view of the central As Safra Cu-Au zone defined by extensive ancient workings and slag dumps. Shown is Cu-Au rock chip sampling conducted by the BRGM in 2000 of the mining dumps and where exposed outcrop along mineralised trend.

KSA Company and Investment Licence

Under KSA's Vision 2030 initiative, with mining as the Third Pillar, the MIMR is actively supporting foreign mining investment and expertise through making attractive priority ground available through a tender process. Only pre-approved qualified bidders who meet competitive technical and financial capabilities and who have stated a commitment to exploration and mining in KSA are permitted to take part in the bidding tender process.

Since it was granted qualified bidder status in the bidding process in August 2025⁵, SNX has been working to complete the KSA's necessary corporate compliance requirements and has been active in bidding round 9, as well as engaging in broad geological due diligence on potential projects to be offered in upcoming auction rounds. Significant government stakeholder discussions have taken place and have been well received, with strong relationships developed.

SNX is in the process of incorporating a KSA subsidiary named Arabian American Minerals, and the new company has been issued a KSA Investment Licence. This is an important step in the incorporation process that is expected to be completed in the near term.

Arabian American Minerals will be the vehicle to hold any exploration and mining licences issued by the MIMR. It is not a requirement that SNX have a Saudi partner as was required previously, although many KSA investors have indicated interest in participating in future SNX projects in KSA.

Future Mining Forum – Riyadh, January 2026

SNX attended the Future Minerals Forum (FMF) 2026 held in Riyadh, Kingdom of Saudi Arabia. FMF proved to be a highly successful event for the Company, with strong interest received in both the As Safra Copper-Gold Project and in Sierra Nevada Gold more broadly, from a wide range of local and international mining groups, strategic investors and Saudi-based family offices.

The forum attracted more than 21,000 participants, with organisers indicating the event is expected to continue its rapid growth trajectory and potentially eclipse PDAC in coming years.

Supportive Government Framework Aligned with KSA's Vision 2030

The Arabian Shield represents an early-stage, low-maturity exploration environment with strong geological indicators for large-scale gold and base-metal discoveries. As part of Saudi Arabia's ambitious Vision 2030 strategy to diversify and grow the economy, the Saudi Geological Survey (SGS) is undertaking a Shield-wide generative exploration program, including airborne magnetic surveys, surface geochemical sampling, and full digitisation of historical geological and exploration datasets. These high-quality datasets are made available free of charge to exploration companies and will form an important component of SNX's ongoing target-generation activities.

In parallel, the Kingdom has introduced several initiatives to accelerate discovery and project development. The Exploration Enablement Program (EEP) provides reimbursement of up to US\$2 million per exploration licence for eligible exploration expenditure, including drilling, geochemical analyses and skilled labour. Additional government incentives support mine development, including infrastructure assistance. The EEP continues to run on a quarterly basis, with multiple foreign companies already qualified.

Saudi Arabia's modern Mining Investment Law provides a transparent regulatory framework and a secure, supportive operating environment for exploration and mining companies. SNX looks forward to leveraging

⁵ See ASX Announcement 21 August 2025 – SNX qualifies to bid – exploration licences in Saudi Arabia

these government programs and incentives as it advances its exploration portfolio and pursues new opportunities across the Arabian Shield.

Warrior Project, Nevada, USA

Drilling at Warrior

In October 2025, SNX announced that it had commenced a small pre-winter two-hole drilling program at its Warrior Low Sulphidation Epithermal (LSE) Gold Project in Nevada, USA.

Following completion of a recent field exploration program to refine targets, the Company has completed drilling two reverse circulation (RC) holes for 600m to test depth extensions of interpreted mineral structures at Warrior, namely southeast of the Lou Mine and within the large Hillside mining area.

Results from the program will assist SNX with planning a more expansive drill program across more targets, expected for post-winter in Q2 CY2026.

Exploration Activities for the Quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 30 December 2025, SNX's cash expenditure on exploration activities was approximately US\$508K.

CORPORATE

At 31 December 2025, SNX held a cash balance of US\$5.4 million. Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 5B, totalled approximately US\$108K.

Completion of Share Placement

SNX announced a Share Placement to raise A\$9.65 million (before costs) in September 2025. Tranche 2 (~A\$8.42 million including \$450,000 Board and management participation) was subject to shareholder approval, which was received at an Extraordinary General Meeting (EGM) on 14 November 2025.

SNX is using proceeds from the Placement to advance exploration and drilling at its Warrior and New Pass gold projects and Blackhawk epithermal silver project in Nevada, USA, to fund business development in Saudi Arabia and Nevada and provide general working capital.

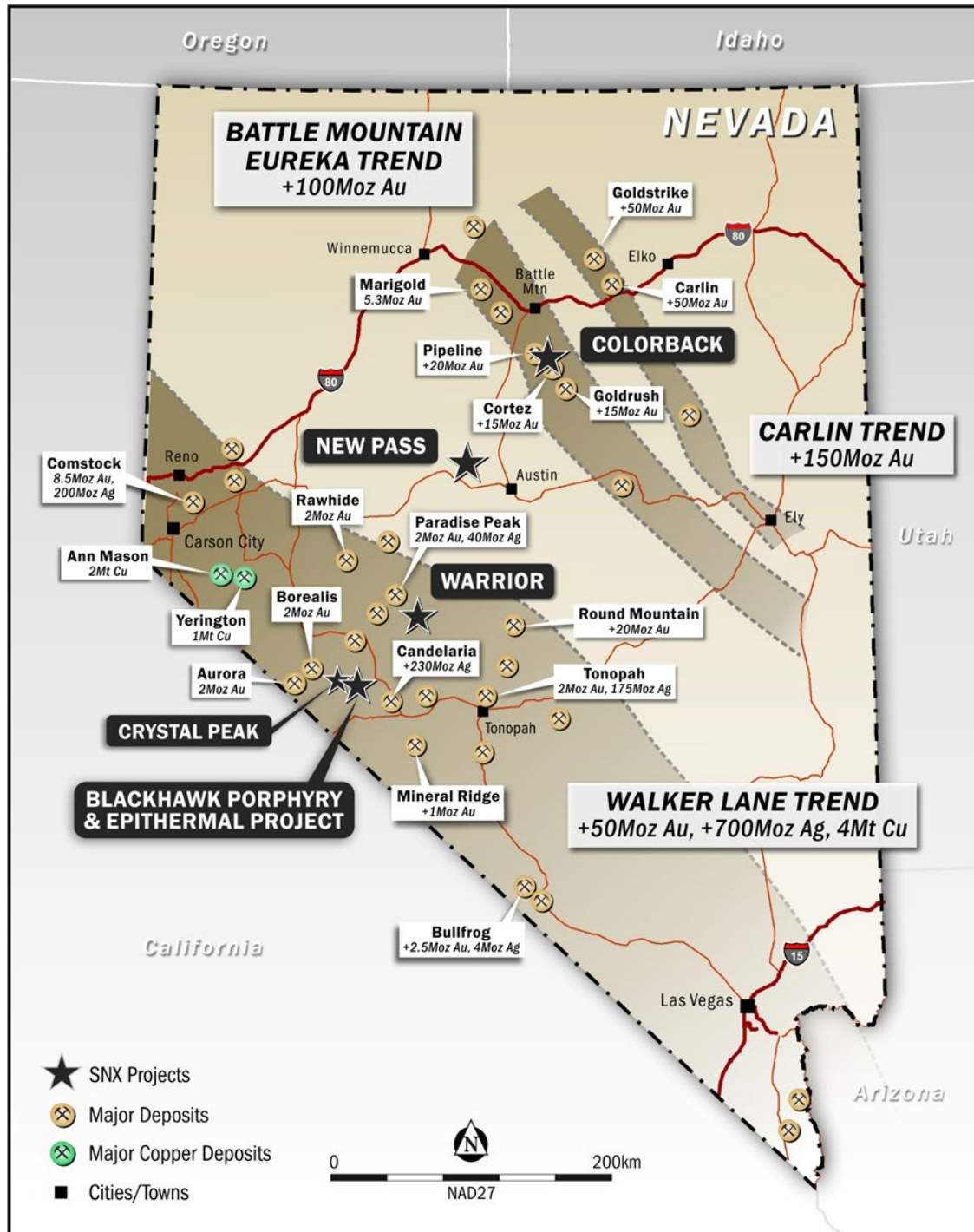
Results of Extraordinary General Meeting

The Company's Extraordinary General Meeting was held on Friday, 14 November 2025. All resolutions were passed on a poll.



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.



Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.



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 (AIG). 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 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	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 Patent
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 (156 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

Appendix 5B

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

Name of entity

Sierra Nevada Gold Inc.

ARBN

653575618

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 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	(136)	(334)
	(e) administration and corporate costs	(204)	(489)
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	(340)	(823)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(508)	(1,390)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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)	-	-
2.6	Net cash from / (used in) investing activities	(508)	(1,390)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,252	6,252
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	(365)	(371)
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	(11)	(42)
3.10	Net cash from / (used in) financing activities	(5,876)	(5,839)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	221	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(340)	(823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(508)	(1,390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,876	5,839
4.5	Effect of movement in exchange rates on cash held	168	222
4.6	Cash and cash equivalents at end of period	5,417	5,417

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

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	5,417	221
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)	5,417	221

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	68

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 <i>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.</i>	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		

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

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(340)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(508)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(848)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,417
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,417
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.38
<i>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.</i>	
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:	
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:	
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:	
<i>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.</i>	

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: 29 January 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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow 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 a sound system of risk management and internal control which is operating effectively.