2 February 2026

Rock chip samples up to 9.66% copper and 12.6g/t gold highlight priority drill targets at As Safra, KSA

Highlights

- Rock chip sampling by SNX across the main As Safra project area confirms and extends historic sampling results previously recorded by the BRGM[1].
- Recent sampling returned multiple high-grade assays of up to **9.66% Cu** and **12.6 g/t Au** from ancient workings and associated dump material, confirming the presence of high-grade mineralisation at surface.
- Geochemical vector analysis demonstrates strong system fertility with **three priority Cu–Au target corridors** identified within the **5.5km mineralised trend.**
- Results have defined **high-temperature feeder zones** - the most prospective high-grade targets for sulphide Cu–Au mineralisation at depth.
- Geochemistry and confirmed historic high-grade Cu sulphide intercepts at depth[1] provide a compelling framework for targeted drilling at As Safra.
- SNX plans to commence drilling immediately upon grant of As Safra Exploration Licences, with a drill contractor selected and rigs secured, targeting commencement by late March 2026.

Sierra Nevada Gold Limited (ASX: SNX): is pleased to provide an update on exploration activities at its As Safra Copper–Gold Project in the Kingdom of Saudi Arabia (KSA), following completion of a recent rock chip sampling program and review of historic drilling undertaken by the BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) in the late 1960s.

SNX sampling aimed to **1)** confirm historic high-grade sampling by the BRGM *(reported previously)*, and **2)** provide multi-element geochemical data to better inform future drill vectoring. The combined assessment of modern geochemical data and historical exploration results has materially advanced the Company's understanding of the As Safra mineral system and significantly refined priority drill targets ahead of drilling. Observations include **very high Bi** and **Te** at surface with up to 898ppm Bi & 410ppm Te which together with Cu **uniquely fingerprint the hot, focused, metal-bearing fluid pathways that feed skarn systems.**

[1] *See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia copper-gold project and Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.*

SNX Executive Director Peter Moore commented: *"Results from the recent sampling program are highly encouraging and confirm the strength and scale of the As Safra mineral system. Importantly, the integration of modern geochemical analysis with historic drilling has significantly improved our confidence in selecting priority drill targets. The identification of multiple copper–gold target corridors within a 5.5-kilometre mineralised trend highlights the district-scale potential of As Safra and provides a clear pathway into drilling.*

High-grade feeder structures as defined by the multi element geochemical analysis will be a priority target. With contractors appointed and rigs secured, we are well positioned to commence drilling immediately upon grant of the exploration licences, and we hope to be drilling by late March."

Sampling Results

Rock chip sampling by SNX across As Safra's ancient workings and associated dumps has confirmed the presence of high-grade copper and gold mineralisation at surface, consistent with historical work undertaken by the BRGM and previously reported by SNX[2].

Recent assays returned values of up to **9.66% copper and 12.6g/t gold**, reinforcing the strength of mineralisation exposed across the project area and confirming the continuity of mineralisation along the principal north-northeast trend *(see figure 1).* Surface mineralisation extends across an interpreted **5.5km mineralised corridor**, defined by widespread ancient workings, slag deposits and coherent geochemical anomalism.

Multi-Element Vector Analysis

Multi-element geochemical analysis of the recent sampling program has been undertaken to support systematic target generation and to identify vectors toward higher-grade mineralisation. Analyses focused on key pathfinder elements including bismuth (Bi), tellurium (Te), copper (Cu), molybdenum (Mo), silver (Ag), lead (Pb), zinc (Zn), and sulphur (S) to establish geochemical vectors indicative of proximal/feeder style mineralisation, considered the primary target for this style of mineralisation. The results indicate a large and fertile mineral system, with geochemical patterns consistent with an intrusion-related copper–gold system developed within reactive host rocks.

Interpretation of vector analysis of the data has identified three priority copper–gold target zones within the broader mineralised trend *(see figure 2).* These corridors represent areas where geochemical responses are strongest and most coherent and are interpreted to reflect proximity to mineralised feeder structures based on strong **Bi-Te-Cu** associations. Bi-Te-Cu association is important in delineating feeder zones in Cu-Au skarn systems because these metals are important as together, they **uniquely fingerprint the hot, focused, metal-bearing fluid pathways that feed skarn systems.**

Notable observations include **very high Bi** and **Te** at surface with up to 898ppm Bi & 410ppm Te *(see Appendix 1, Table 1.)* returned respectively, elements that in skarn environments have strong affinity with hot metal-bearing magmatic hydrothermal fluids and are considered to be strongly proximal to the mineral system core. The identification of these feeder zones, when integrated with historic drilling information, significantly enhances confidence in the presence of a vertically extensive mineral system known to host sulphide copper–gold mineralisation at depth at As Safra as defined by historic BRGM drilling.

Note on analysis: Bi–Te–Cu geochemical vectoring is widely used to identify focused, high-temperature fluid pathways within skarn systems, which likely represent the feeder zones responsible for high grade copper–gold mineralisation. The coincidence of elevated bismuth (system fertility), tellurium (proximity to Au-bearing fluids, often as shoots and breccias) and copper (fluid pathways) provides a robust method for targeting mineralised cores within this style of mineral system.

[2] *See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia copper-gold project and Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.*

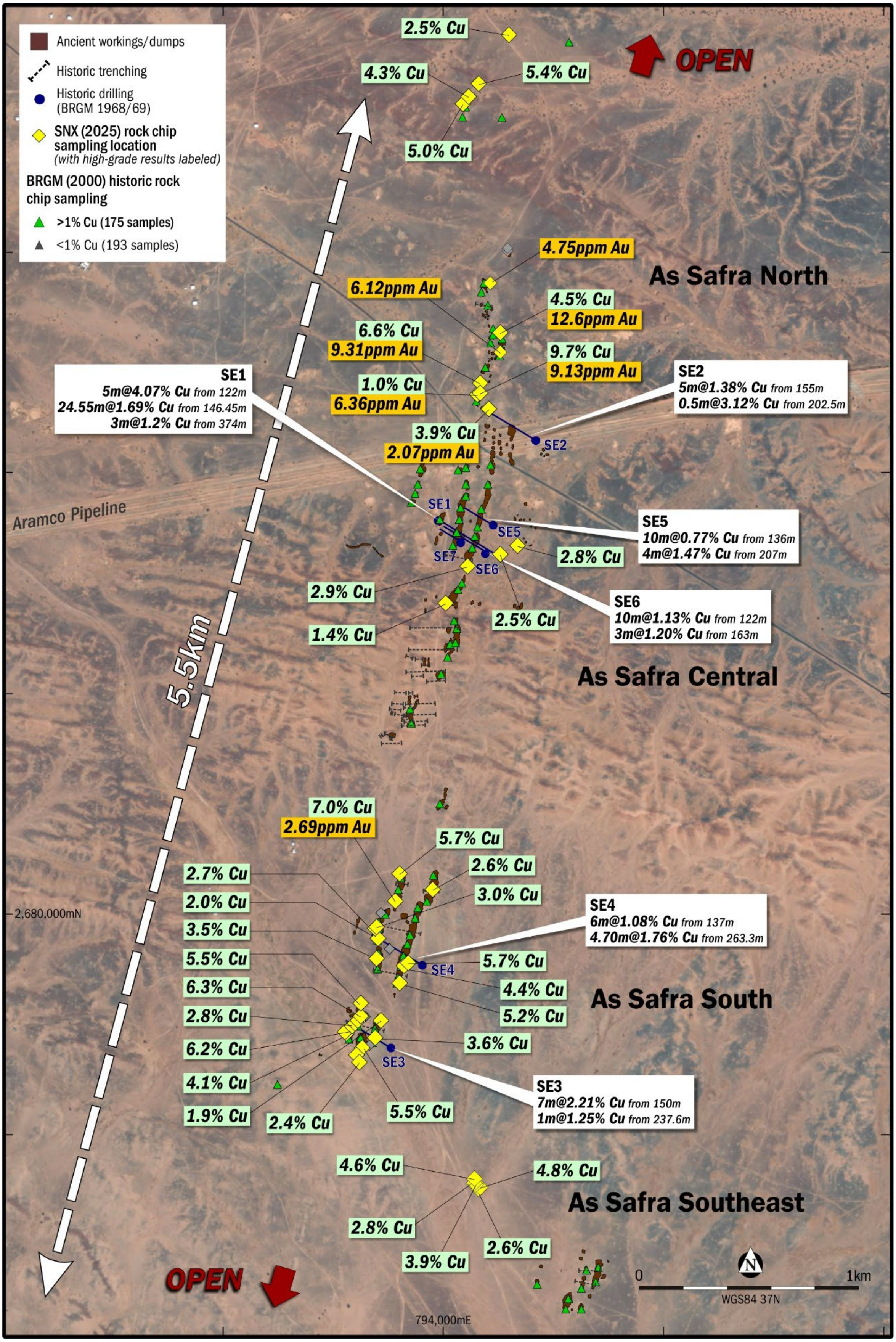

Figure 1. Plan view showing SNX sampling (yellow diamonds) with high-grades annotated, historical drilling (BRGM 1968-69) with significant intercepts and BRGM Cu rock sampling (2000) previously reported shown as green triangles (+1% Cu).

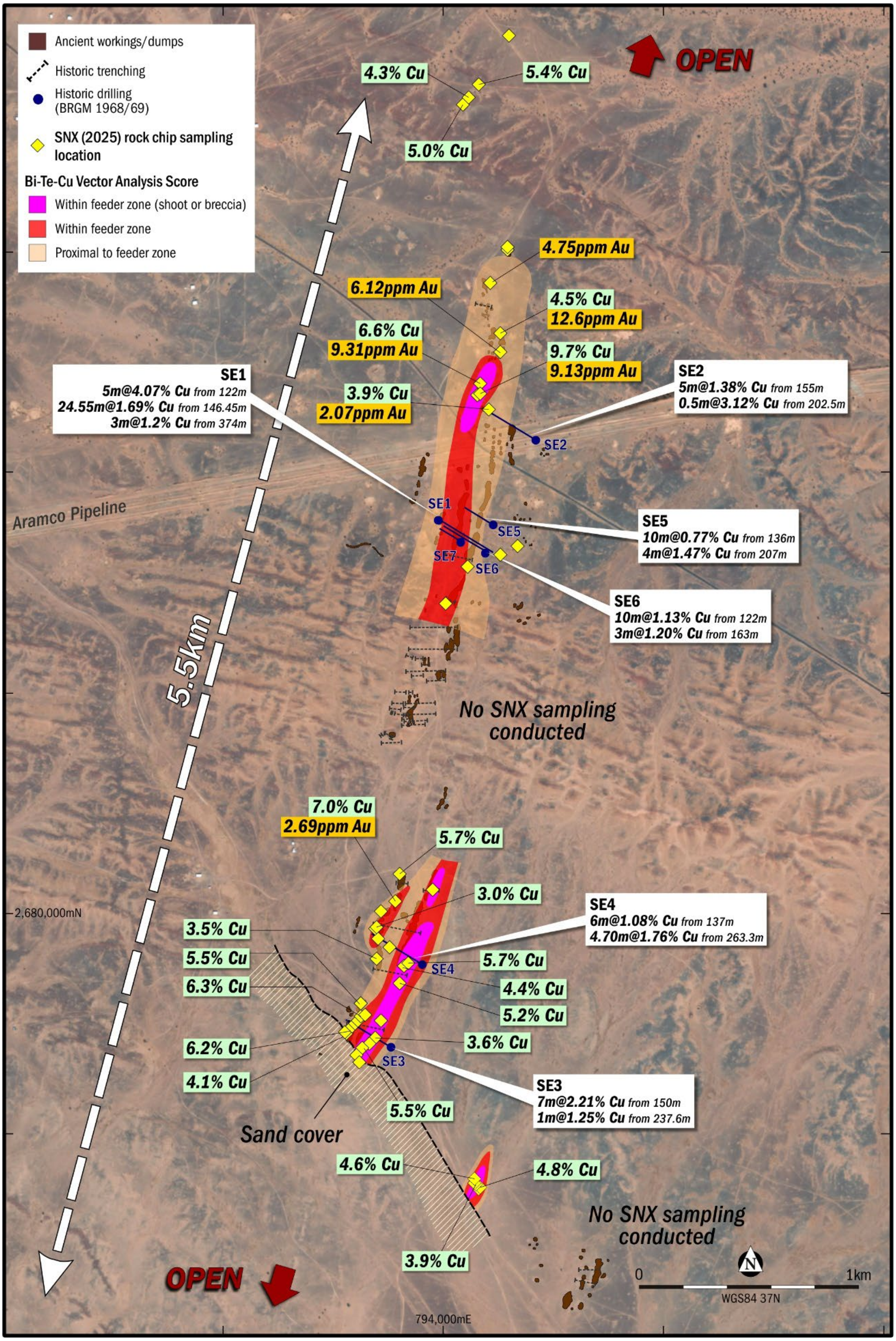

Figure 2. Plan view showing Bi-Te-Cu vector analysis results depicting interpreted feeder zone locations (magenta-red) and SNX recent rock chip sampling with high-grade Cu-Au annotated. Note – all anomalies are open.

Historic Drilling Review

As part of its evaluation, SNX has completed a review of historic drilling undertaken during the 1960s by the BRGM (*see Appendix 1, Table 2*). Although this drilling predates modern reporting standards and is not compliant with the JORC Code, available records indicate that all drill holes (7 holes for 2,060m) intersected primary copper sulphide mineralisation beneath the surface oxide zone of ancient workings.[3]

The historic drilling was limited in scope and tested at depth beneath shallow workings; however, it provides important confirmation that mineralisation observed at surface continues into sulphide mineralisation at depth. Importantly, the locations of historic drill intercepts correspond with areas now identified as priority target areas through modern geochemical interpretation, providing independent validation of the Company's current geological model.

Exploration Implications and Next Steps

The combination of high-grade surface mineralisation, confirmation of sulphide mineralisation from historic drilling at depth and modern multi-element geochemistry vectoring defining focused target corridors provides a robust geological framework for the next phase of exploration at As Safra. The Company considers that surface copper oxides and gossans represent the weathered expression of a more extensive primary mineral system, with historic drilling demonstrating that sulphide mineralisation is preserved below surface. These recent geochemical results materially reduce exploration risk ahead of drilling and support the prioritisation of focused drill testing beneath surface oxidation.

Historic IP (Induced Polarisation) surveys show a strong correlation between chargeability anomalies and previously drilled high-grade copper, with many anomalies untested and interpreted as targets for new discoveries *(see figure 4).* Thin sand cover likely conceals near-surface oxide and sulphide copper, creating a strong opportunity for blind discoveries.

SNX will conduct an expanded IP program along the trend utilising modern geophysical equipment prior to drill testing. SNX will also commission a detailed ground magnetic survey to allow for refined drill targeting prior to drill testing.

SNX plans to commence drilling immediately upon grant of the Exploration Licences. A drill contractor has been selected, and drill rigs have been secured, with a targeted commencement in late March. The company will deploy an RC and core rig to the initial drilling program.

Initial drilling will focus on testing beneath priority target corridors identified through the integrated assessment of modern geochemical data and historic drilling results. SNX intends to drill up to 5,000m of combined RC and DD as part of its phase 1 work program.

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 3).* 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.

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[3] *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.*

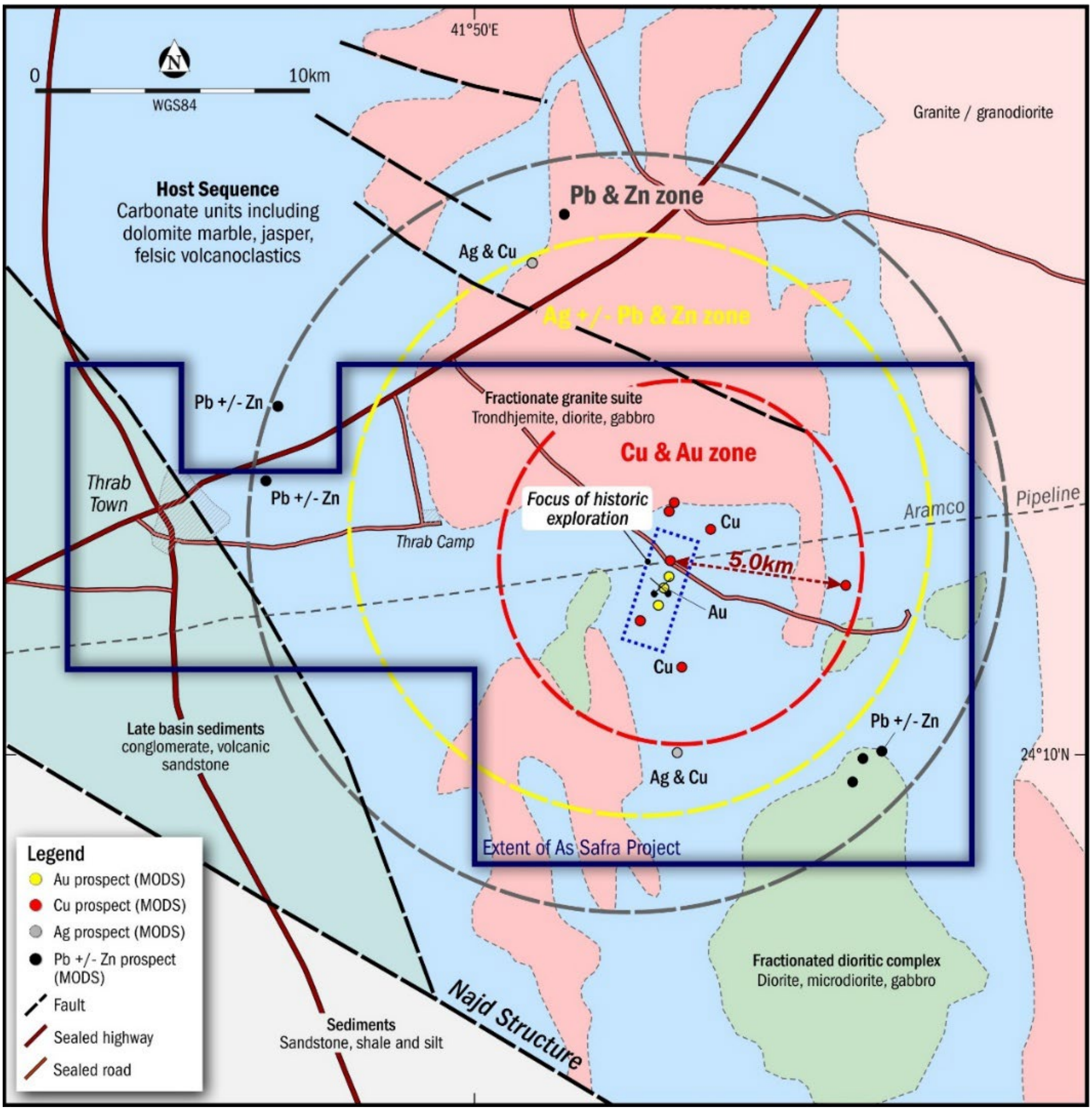

Figure 3. Geological setting of the 375km^2 As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

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 4)* 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.

[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.*

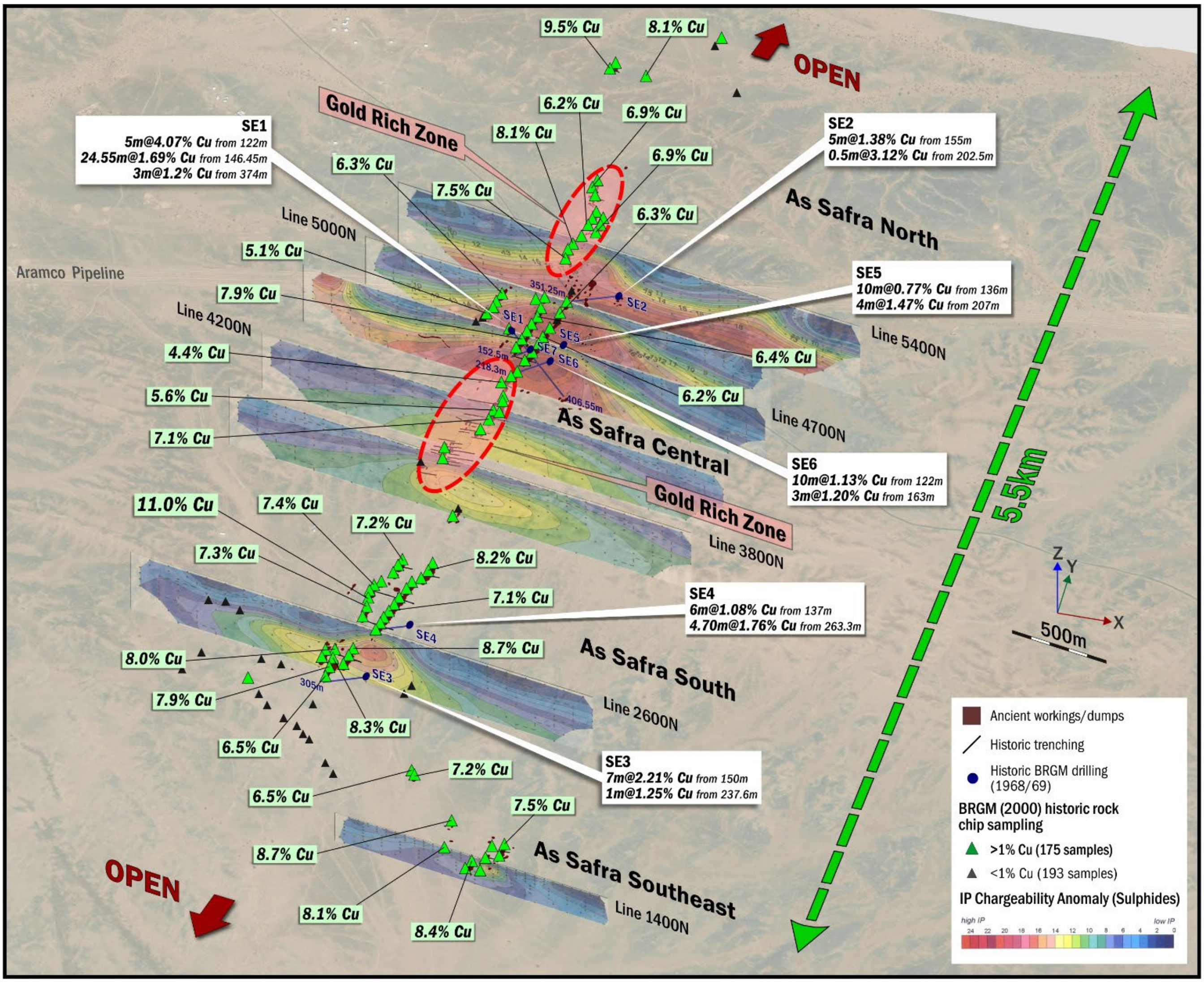

Figure 4. Oblique view looking NW showing historic DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69).

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

Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF004	As Safra SE	Subcrop	794163	2678757	974	**4.76**	0.013	3.9	2.13	Cu-ox gossan
SAF005	As Safra SE	Subcrop	794161	2678758	971	**2.6**	0.087	17.05	8.74	Fe-gossan with visible Cu-ox
SAF006	As Safra SE	Subcrop	794162	2678760	974	0.226	0.107	10.1	9.8	Mt-rich gossanous rock, when scratched has a dark gy-bn streak, mod silicified
SAF007	As Safra SE	Subcrop	794166	2678767	976	0.588	0.028	3.61	2.58	Gossanous unit, karstic texture, strong reaction to hcl, mod hm-lm, microveinlets of qtz
SAF008	As Safra SE	Subcrop	794146	2678776	975	**3.86**	0.244	25.3	15.55	Cu-ox gossan
SAF009	As Safra SE	Subcrop	794142	2678782	974	**2.77**	0.371	74.2	80.9	Cu-ox gossan
SAF010	As Safra SE	Subcrop	794144	2678806	971	**4.63**	0.149	1.1	0.73	Cu-ox gossan, silicified, CuOx open-space fill noted in some of these Cu-ox samples. Continues under cover
SAF011	As Safra South	Subcrop	793694	2679443	978	**3.64**	0.011	16.35	11.9	Cu-ox gossanous rock, strong foliation, trace discernible ox py
SAF012	As Safra South	Subcrop	793690	2679443	978	1.715	0.065	234	129	Red-gossanous dense rock, (expect Au)
SAF013	As Safra South	Subcrop	793670	2679415	977	0.584	0.006	3.2	4.47	Mt & Cu-ox & silica flooding of parts of matrix
SAF014	As Safra South	Subcrop	793634	2679395	977	**5.46**	0.1	3.32	2.14	Cu-ox replacement of foliation, Cu-ox gossan
SAF015	As Safra South	Subcrop	793610	2679363	977	1.725	0.252	626	293	Strong fe-gossan, light, easy to break
SAF016	As Safra South	Subcrop	793625	2679332	977	**2.41**	0.09	12.9	9.03	Cu-ox in phyllite, replacement, patchy and along foliation, weak hm
SAF017	As Safra South	Subcrop	793563	2679462	977	**4.1**	0.061	12.65	10.2	Cu-ox gossan, hints of foliation, possible phyllite protolith
SAF018	As Safra South	Subcrop	793559	2679465	977	1.18	0.028	28.7	16.95	Fe-gossan with visible Cu-ox
SAF019	As Safra South	Subcrop	793588	2679493	977	**6.19**	0.083	25.2	14.75	Cu-ox gossan
SAF020	As Safra South	Subcrop	793602	2679508	977	**2.85**	0.057	41.4	22.5	Cu-ox gossanous phyllite, hm & lm in matrix, few microveinlets
SAF021	As Safra South	Subcrop	793614	2679520	978	1.225	0.386	898	410	Fe & wk mt gossan, hm & wk lm, dense

Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF022	As Safra South	Subcrop	793631	2679536	977	**6.29**	0.769	72.3	18.8	Vn & Cu-ox veinlets, gossanous but vn dominant, mod lm & wk hm, abundant qtz
SAF023	As Safra South	Subcrop	793649	2679546	978	0.775	0.514	128	79.1	Fe-gossan, dense, hm & weak lm, no primary rock fabric
SAF024	As Safra South	Subcrop	793630	2679598	979	**5.46**	0.086	19.65	7.12	Cu-ox gossan
SAF025	As Safra South	Subcrop	793631	2679598	979	0.627	0.184	63.2	12.65	Fe-gossan
SAF026	As Safra South	Subcrop	793723	2679515	980	1.88	0.57	220	73.5	Fe-gossan, hm & lm
SAF027	As Safra Central	Subcrop	793802	2679688	982	0.0079	0.005	0.69	0.25	Curvi-linear qtz vng, mod silicified, fg sed host
SAF028	As Safra Central	Subcrop	793802	2679694	982	**5.22**	0.158	222	116	Cu-ox gossan
SAF029	As Safra Central	Subcrop	793823	2679768	983	**4.41**	0.26	449	122.5	Fe-gossan
SAF030	As Safra Central	Subcrop	793845	2679780	983	**5.72**	0.12	203	121	Cu-ox gossan with some vng infilled by Cu-ox
SAF031	As Safra Central	Float	793758	2679847	984	0.616	0.342	37.6	43.6	Ironstone
SAF033	As Safra Central	Subcrop	793701	2679796	977	**3.51**	0.111	14.55	7.67	Cu-ox parallel to foliation, phyllite protolith
SAF034	As Safra Central	Subcrop	793706	2679885	976	**2.07**	0.136	16.4	10.05	Cu-ox gossan
SAF035	As Safra Central	Subcrop	793694	2679936	976	**3.04**	0.524	73.4	36.4	Fe-gossan with weak Cu-ox, near the end of a trench
SAF036	As Safra Central	Subcrop	793699	2679939	995	**2.72**	0.078	14.05	6.94	Cu-ox gossan, strong hm, immediately S of a trench
SAF037	As Safra Central	Subcrop	793723	2680011	995	0.983	0.21	41.5	20.9	Fe-gossan, lm & hm, mod silicified
SAF038	As Safra Central	Subcrop	793784	2680055	993	**7.02**	**2.69**	47.1	13.2	Cu-ox gossan, with apparent Cu in foliation planes (replacement texture)
SAF039	As Safra Central	Subcrop	793955	2680111	993	**2.56**	0.252	23	15.65	Phyllite with weak Cu-ox
SAF040	As Safra Central	Subcrop	793806	2680180	990	**5.66**	0.397	19.25	6.91	Cu-ox gossan
SAF041	As Safra Central	Subcrop	794012	2681404	1003	**2.86**	0.109	42.4	26.3	Cu-ox moderately developed gossan, weak hm, some preserved qtz vng
SAF042	As Safra Central	Slag	794149	2681570	998	1.435	0.04	4.96	14.3	Slag
SAF043	As Safra Central	Slag	794261	2681622	997	**2.48**	0.555	26.9	109	Slag
SAF044	As Safra Central	Slag	794336	2681659	995	**2.78**	0.204	14.25	10.55	Slag
SAF045	As Safra North	Subcrop	794209	2682277	997	**3.93**	**2.07**	25.7	9.81	Qtz-vn network and patchy Cu-ox subcrop in fg sil sst
SAF046	As Safra North	Subcrop	794169	2682351	993	**9.66**	**9.13**	140	45.8	Cu-ox gossan

Sample ID	Prospect	Sample Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	RL (m)	Cu (%)	Au (ppm)	Bi (ppm)	Te (ppm)	Description
SAF047	As Safra North	Subcrop	794152	2682343	995	1.02	**6.36**	29.4	27.2	Fe-gossan
SAF048	As Safra North	Subcrop	794164	2682391	995	**6.59**	**9.31**	7.55	8.86	Cu-ox veinlets cross-cutting lts, reacts with hcl, weak karstic texture
SAF049	As Safra North	Subcrop	794256	2682537	997	0.824	**6.12**	283	176	Fe-gossan, lm & wk hm, patchy Cu-ox
SAF050	As Safra North	Subcrop	794258	2682619	997	**4.54**	**12.6**	31.2	15.5	Cu-ox, indications of foliation
SAF051	As Safra North	Subcrop	794212	2682847	996	0.064	**4.75**	45.6	12.2	Lm-gossan, lt's protolith, silicified
SAF052	As Safra North	Subcrop	794293	2682997	996	0.0064	0.118	2.08	20.8	Fe (red-rich) gossan, strongly silicified
SAF053	As Safra North	Subcrop	794292	2683012	997	0.0021	0.015	0.16	0.29	Mod-lm, lts host
SAF054	As Safra North	Subcrop	794090	2683651	995	**5.03**	0.088	41.8	5.91	Cu-ox in phyllite, along strike, N of a WNW syeno-grn dyke/intrusion
SAF055	As Safra North	Subcrop	794112	2683684	992	**4.35**	0.41	9.09	4.82	Cu-ox in phyllite, just S of a syeno-grn contact
SAF056	As Safra North	Subcrop	794158	2683741	994	**5.36**	0.188	14.45	7.88	Cu-ox in phyllite
SAF057	As Safra North	Subcrop	794296	2683965	989	**2.50**	0.037	3.23	1	Weak Cu-ox in phyllite

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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	-	

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

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.
	• 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 are 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	No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
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.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	Core – cut by saw and split by chisel.
	• 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.

Criteria	JORC Code explanation	Commentary
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. 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.

Criteria	JORC Code explanation	Commentary
	• 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.
	• 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.
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	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.

Criteria	JORC Code explanation	Commentary
	- down hole length and interception depth - hole length.	
	• 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 mineralisation widths and intercept lengths	• 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.
	• 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	No substantive exploration data excluded. SNX has discussed and presented the latest data as compiled by the BRGM, a globally recognised government geological agency.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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.