



30 April 2026

# Sierra Nevada Gold

## March 2026 Quarterly Report

### Highlights

#### As Safra Copper-Gold Project, Saudi Arabia

- High-resolution ground magnetic survey underway across priority copper-gold corridors to follow up on SNX's high-grade rock chip sampling, which returned up to 9.66% copper and 12.6g/t gold<sup>1,2</sup>.
- Detailed mapping and systematic sampling completed along strike and across adjacent zones of ancient workings not previously evaluated by SNX, targeting extensions to known mineralisation and identifying new drill targets.
- Establishment of 100%-owned Saudi Arabian subsidiary, Arabian American Minerals LLC (AAM), a key platform for award and advancement of the project and execution of SNX's broader KSA strategy<sup>3</sup>.
- AAM establishment supports imminent grant of Exploration Licences and drilling, planned to commence as soon as licences are granted.
- AAM aligns with Saudi Arabia's Vision 2030 and in-country participation requirements.

Sierra Nevada Gold Limited (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 31 March 2026.

#### **As Safra Copper-Gold Project, Saudi-Arabia**

During the quarter, SNX commenced a detailed ground magnetic survey and follow-up surface rock chip program at the As Safra Copper-Gold Project in the Kingdom of Saudi Arabia (KSA).

The geophysical and geochemical program builds directly on the Company's rock chip sampling that returned high-grade copper and gold rock-chip results<sup>1</sup>. Multi-element vector analysis highlighted strong Cu-Au-Bi-Te associations consistent with proximal skarn-style mineralisation. Magnetite-rich skarns can generate distinct magnetic anomalies where magnetite is developed in sufficient concentrations.

<sup>1</sup> See ASX Announcement 2 February 2026 – Samples highlight priority drill targets at As Safra.

<sup>2</sup> See ASX Announcement 19 February 2026 – Magnetic Survey at As Safra Copper-Gold Project Commenced.

<sup>3</sup> See ASX Announcement 30 March 2026 – SNX establishes Saudi Subsidiary Arabian American Minerals



Identification of coherent magnetic responses may assist in identifying magnetite-rich zones potentially associated with skarn alteration, delineation of intrusive contacts and structural offsets and identification of concealed mineralisation beneath shallow sand cover. Integration of magnetic data with previously identified geochemical vectors, historic IP chargeability anomalies and historic drilling is expected to improve drill targeting confidence.

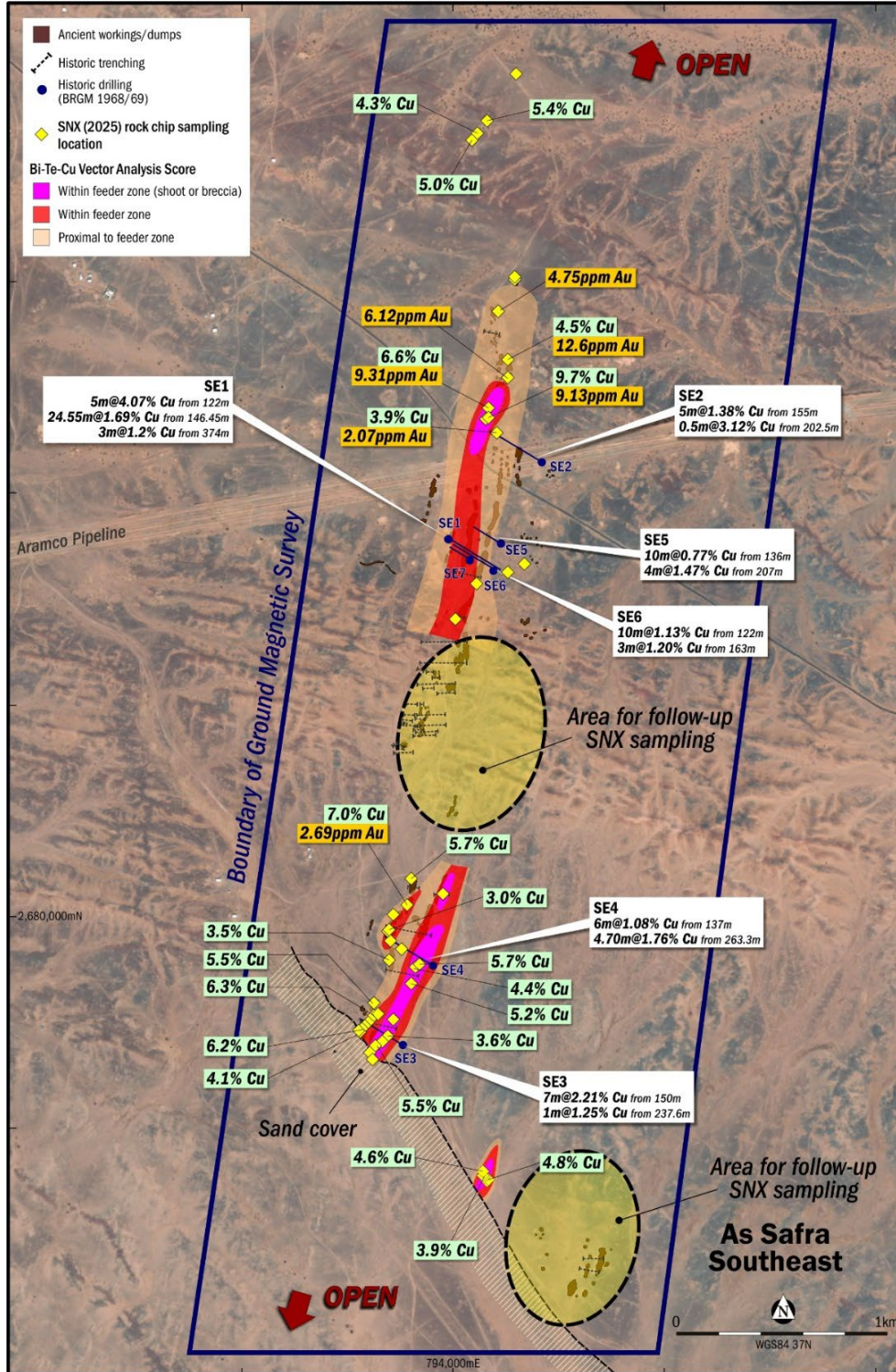


Figure 1. Plan view showing Bi-Te-Cu vector analysis results depicting interpreted feeder zone locations (magenta-red) and SNX recent rock chip sampling with high-grade Cu-Au annotated. Areas for follow up sampling and the location of the ground magnetic survey shown<sup>1,2</sup>.



## Follow-Up Sampling

Detailed geological mapping and systematic surface sampling was completed (*phase 2 sampling results reported after the quarterly cut-off date*)<sup>4</sup> across several clusters of ancient workings that were not covered in SNX's previously reported Phase 1 program (*see Figure 1*)<sup>1,2</sup>. This work is focused on extending mineralised corridors, validating structural controls, and assessing the broader footprint of the Cu–Au system beyond the historically exploited zones.

Samples are being submitted for multi-element geochemical analysis to generate vectoring information across the system. Once results are received, data will be interrogated for pathfinder associations, metal zonation patterns and alteration signatures to prioritise drill targets. Particular emphasis will be placed on defining areas proximal to interpreted feeder structures, intrusive contacts and favourable carbonate horizons, where higher-grade sulphide mineralisation is considered most likely to occur.

A target of particular interest is the **As Safra Southeast** cluster of ancient workings, which overlies a well-defined “bullseye” IP chargeability anomaly located directly beneath the historic workings. The anomaly remains untested by drilling and is interpreted to represent a potential sulphide-rich source zone at depth. The coincidence of surface workings, geochemical anomalism and a discrete chargeability high makes this area a high-priority target for initial drill testing upon licence grant.

## Saudi Subsidiary Arabian American Minerals LLC (AAM) established

SNX continues to progress the formal granting of the Exploration Licences covering the As Safra project area. The Company has been working closely with relevant Saudi authorities to satisfy the remaining administrative and compliance requirements necessary for licence issuance.

At the end of the quarter, ANX announced it had established a wholly owned Saudi Arabian subsidiary, Arabian American Minerals LLC (AAM)<sup>3</sup>, marking a critical step in advancing its copper–gold exploration strategy within the Kingdom of Saudi Arabia.

The formation of AAM provides SNX with a dedicated in-country operating platform, enabling the Company to hold exploration licences, contract local services, and directly execute exploration programs in compliance with Saudi regulatory requirements.

This milestone allows SNX to rapidly advance its flagship **As Safra Copper–Gold Project**, with drilling planned to commence immediately upon grant of the Exploration Licences.

The establishment of AAM represents a key de-risking and execution milestone for SNX's Saudi Arabian operations, providing the Company with a fully operational in-country platform to advance its strategy.

AAM enables:

- Direct ownership and management of Saudi-based exploration assets.
- Streamlined engagement with government agencies and local stakeholders.
- Access to local workforce, contractors and service providers.
- Eligibility for government-supported exploration initiatives, including reimbursement programs.

This milestone ensures alignment with the Kingdom's Vision 2030, which is driving the development of a globally competitive mining sector supported by international investment and strong in-country capability.

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<sup>4</sup> See ASX Announcement 15 April 2026 – As Safra Exploration Update – Drilling Imminent.



Saudi Arabia is rapidly emerging as a globally significant mining jurisdiction, underpinned by:

- Strong government backing under Vision 2030 initiative.
- Increasing participation from international mining companies.
- Competitive funding and exploration support programs in place.
- Accelerating demand for copper and critical minerals.

Through the establishment of AAM, SNX is now fully aligned with in-country requirements and positioned to operate at pace, enabling the Company to capitalise on both the technical opportunity at As Safra and the broader strategic momentum within the Kingdom.

### Next Steps

Following completion of the magnetic survey, SNX will undertake a ground **Induced Polarisation (IP)** program along the interpreted mineralised trend using modern, high-resolution geophysical equipment which is significantly more advanced than the IP instruments used historically by the BRGM.

The IP survey is designed to refine chargeability and resistivity responses, enhance target definition, and prioritise sulphide-rich zones ahead of drill testing.

SNX plans to commence drilling immediately upon grant of the Exploration Licences, a drilling contractor has been selected and drill rigs secured, targeting mobilisation in April. The Company intends to deploy both a Reverse Circulation (RC) and two Diamond (DD) core rigs to provide structural, lithological and metallurgical information from priority targets.

Initial drilling will focus on testing beneath high-priority target corridors identified through integrated interpretation of modern geochemical data, magnetic and IP surveys, and historic drilling results. The Phase 1 drilling program is expected to comprise up to 5,000 metres of combined RC and DD, aimed at validating the geological model, testing feeder zones, and assessing the scale and continuity of copper-gold mineralisation already identified along the 5.5km As Safra trend.

### New Pass Trial Mining Program

Late in March initial preparations were made for the initiation of the small-scale trial mining program at New Pass as reported by SNX on the 17 April 2026.<sup>5</sup>

### Exploration Activities for the Quarter

During the quarter, SNX undertook the exploration activities outlined above.

During the quarter ended 31 March 2026, SNX's cash expenditure on exploration activities was approximately US\$516K.

### CORPORATE

At 31 March 2026, SNX held a cash balance of US\$4.861 million.

Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 5B, totalled approximately US\$82K.

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<sup>5</sup> See ASX Announcement 17 April 2026 – New Pass Trial Mining Update.



## 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.

### 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.



## Appendix 1 – Schedule of Claims

### ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km <sup>2</sup> )	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	<b>Blackhawk</b>	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	<b>Blackhawk</b>	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	<b>Blackhawk</b>	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	<b>Blackhawk</b>	NMC1110298	Blackhawk Claim (1 Claim)	0.08	100%	100%	No Change
USA	<b>Blackhawk</b>	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	<b>Blackhawk</b>	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	<b>Blackhawk</b>	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	<b>Blackhawk</b>	Patent 21683	SFO Patent (1 Patent)	0.08	100%	100%	Managed Third Party Patent
USA	<b>Colorback</b>	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	<b>Colorback</b>	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	<b>Warrior</b>	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	<b>Warrior</b>	NV105271680	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	<b>Warrior</b>	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	<b>New Pass</b>	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	<b>New Pass</b>	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	<b>New Pass</b>	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	No Change
USA	<b>New Pass</b>	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	No Change
USA	<b>Crystal Peak/ G Mine</b>	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 March 2026

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(85)
	(e) administration and corporate costs	(112)	(112)
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(197)</b>	<b>(197)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	(101)	(101)
	(d) exploration & evaluation	(365)	(365)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(516)</b>	<b>(516)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(27)	(27)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(27)</b>	<b>(27)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,417	5,417
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(197)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(516)	(516)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)
4.5	Effect of movement in exchange rates on cash held	184	184
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,861</b>	<b>4,861</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter US\$'000</b>	<b>Previous quarter US\$'000</b>
5.1	Bank balances	4,861	5,417
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,861</b>	<b>5,417</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter US\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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

<b>8. Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(197)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(365)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(562)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,861
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.64
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board

### Notes

- 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.
- 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**

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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.