Sierra Nevada Gold Inc

ARBN 653 575 618

Interim Report - 30 June 2026

Directors	Mr Simon Lill, Non-executive Chairman Mr Brett Butlin, Executive Director Mr Robert Gray, Non-executive Director
Company secretary	Sophia Qing Huang
Registered office	Suite 210, 241 Ridge Street Reno, Nevada 89501 United States of America
Registered office-Australia	C/o Vistra Australia Pty Ltd Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000 AUSTRALIA Phone: +61 3 9692 7222
Principal place of business	Suite 101, 5470 Louie Lane Reno, Nevada 89511 United States of America
Share register	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Australia Telephone: 1300 850 505 (within Australia); +61 3 9415 4000 (outside Australia)
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Stock exchange listing	Sierra Nevada Gold Inc Chess Depository Interest (CDI's) are listed on the Australian Securities Exchange (ASX code: SNX)
Website	www.sngold.com.au

The directors present the report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Sierra Nevada Gold Inc (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled for the half-year ended 30 June 2026 ('the period'). All references to financial amounts in this report are in US dollars, which is Sierra Nevada Gold Inc's functional and presentation currency, unless otherwise stated.

Directors

The following persons were directors of the Consolidated Entity during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Simon Lill
Mr Peter Robert Moore (Resigned on 03 August 2026)
Mr Robert Gray
Mr Brett Butlin

Principal activities

During the financial half-year, the principal continuing activities of the Consolidated Entity consisted of exploration and evaluation of the Consolidated Entity's five mineral exploration projects across the state of Nevada, USA and As Safra Copper-Gold Project in Saudi Arabia.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to $525,016 (30 June 2025: $489,412).

The loss for the current period was higher than the corresponding prior period as the current period contained a number of significant non-recurrent costs that did not occur in the previous period and there has been an increase in consulting fees, marketing expenses, corporate and administration expenses.

Net assets have decreased by $312,656 from $22,304,218 as at 31 December 2025 to $21,991,562 at the end of the financial half-year, mainly due to the operating loss of the Consolidated Entity.

The Consolidated Entity continued its exploratory activities on its Nevada and KSA exploration projects. The Consolidated Entity expended $1,818,872 on geological consulting, exploration and evaluation assets during the financial half-year (2025: $555,725).

Overview of activities

Sierra Nevada Gold Inc (ASX: SNX) has been actively engaged in the acquisition and exploration of precious and base metal projects across highly prospective mineral provinces in the Kingdom of Saudi Arabia (KSA) and Nevada, USA.

The Company is advancing its As Safra Copper-Gold Project in Saudi Arabia, alongside 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 Copper-Gold Project, Saudi Arabia

During the half-year, Sierra Nevada Gold advanced exploration activities at the As Safra Copper-Gold Project in the Kingdom of Saudi Arabia. The Company completed a high-resolution ground magnetic survey and follow-up geological mapping and systematic surface sampling across priority copper-gold corridors to refine drill targets and extend known mineralised trends. These programs built on previously reported high-grade rock chip results and integrated geophysical datasets to improve targeting confidence.

The Company commenced drilling at the As Safra Copper-Gold Project in May 2026 after receiving its Exploration Licences by Royal Decree. Early work focused on multiple high-priority targets defined through integrated geochemical, magnetic, gravity and IP datasets, which collectively outline a large district-scale hydrothermal system with classic copper-gold core zoning and broader polymetallic halos. Drilling is testing several targets beneath shallow cover for the first time.

Initial RC and diamond drilling reported in July 2026 confirmed a significant, continuous copper system at As Safra Central. High-grade copper was intersected from near surface to depths beyond 200m, validating the exploration model and aligning with historical results. Mineralisation has been demonstrated along a +1,200m corridor coincident with converging geophysical and geochemical datasets, and remains open in all directions.

Surface programs have extended copper-gold mineralisation over a +5.5km trend, with pathfinder geochemistry and strong geophysical anomalies defining numerous untested high-priority targets. This integrated approach continues to de-risk exploration and provides substantial discovery upside for the next phase of drilling.

The Company has commenced planning for its next phase of exploration, comprising approximately 25,000m of RC and diamond drilling. The program is expected to include step-out drilling at As Safra Central, together with initial testing of priority regional targets across the broader mineralised trend. Program design, drill targeting and logistical planning are underway, with the Company engaging drilling contractors and securing the services required to support the program.

The Company also established its wholly owned Saudi Arabian subsidiary, Arabian American Minerals LLC (AAM) during the period, providing an in-country operating platform to hold exploration licences, engage local contractors and execute exploration programs in compliance with Saudi regulatory requirements. The establishment of AAM represented a significant milestone in advancing the Company's Saudi Arabian strategy and positioned the project for the commencement of drilling following the grant of the Exploration Licences.

Nevada, USA Projects

During the half-year, the Company continued to advance its portfolio of five wholly-owned exploration projects in Nevada, USA.

At the New Pass Project, preparations commenced in late March for a small-scale trial mining program, with initial site activities undertaken ahead of the program's commencement.

The Company is also progressing the commercialisation of its United States project portfolio as part of its strategy to sharpen its focus on Saudi Arabia. Discussions with several interested parties are underway regarding potential joint venture, farm-in or divestment structures designed to realise value while limiting further expenditure by the Company. While no binding agreement has been reached, a successful transaction could provide additional funding, preserve exposure to future exploration success and allow management to concentrate its capital and resources on As Safra and the Company’s broader Saudi Arabian growth strategy.

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 fulltime 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.

Corporate

Appointment of CEO
The Company announced the appointment of Adam Oehlman as Chief Executive Officer, effective 11 June 2026. Mr Oehlman is a mining executive with a background across geology, corporate development, capital markets and M&A. He recently led African Gold Limited through a significant resource growth phase and highly value-accretive corporate transaction, and has held senior technical, commercial and corporate roles across the mining industry.

His appointment marks a significant milestone in enhancing the Company's executive capability as it advances its accelerated growth strategy across its Saudi Arabian and Nevada project portfolio.

Results of Annual General Meeting
The Company's Annual General Meeting was held on 27 May 2026 (Australian time). All resolutions passed via a poll.

Cash balance
At 30 June 2026, the Company held a cash balance of US$1.9 million (31 December 2025: $5.4 million).

Material business risks
Environmental risks

The operations and activities of the Consolidated Entity are subject to State and Federal laws and regulations concerning the environment. As is typical of most exploration projects and mining operations globally, the Consolidated Entity's activities may have an impact on the local environment of operation, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The Consolidated Entity ensures that it complies with relevant laws relating to its exploration operations and, where applicable, undertakes any required rehabilitation processes.

Foreign exchange risks

The Consolidated Entity is domiciled in, and undertakes its exploration operations in, the United States and the majority of its expenditure is incurred in US dollars. However, as it has securities listed on the Australian Securities Exchange, it expects a portion of its ongoing costs, including listing, compliance and some employment-related costs, to be incurred and paid in Australian dollars.

The Consolidated Entity has decided not to actively manage its foreign exchange risks arising from this structure. In order to minimise ongoing foreign exchange currency risks, the Consolidated Entity has estimated future Australian dollar-denominated costs that it expects to incur, in the short to medium term, and will hold Australian dollars to match those expected expenditures as far as practicable.

Significant changes in the state of affairs
Performance shares

On 01 April 2026, 1,000,000 Performance Shares held by the employees vested and were converted into CHESS Depositary Interests ("CDIs").

On 27 April 2026, 310,000 Performance Shares held by Mr Brett Butlin, 365,000 Performance Shares held by Mr Peter Moore and 150,000 Performance Shares held by Mr Robert Gray expired unexercised and were not converted into CHESS Depositary Interests ("CDIs").

On 29 May 2026, 5,000,000 Performance Shares held by Mr Brett Butlin, Chief Geologist of the Company vested and were converted into CHESS Depositary Interests ("CDIs").

Following the approval from the Company's security holders, the Company on 01 June 2026 granted Performance shares to the Directors of the Company on the terms described below and in accordance with the Company's Equity Incentive Plan (EIP). The Performance Shares will be issued to in various tranches, each with a different vesting condition as provided below.

As the Performance Shares will form part of the receiving Directors remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Share would entitle the receiving Director to be issued one ordinary fully paid share/CDI in the Company on vesting. Prior to vesting, Performance Shares would not entitle the receiving Director to any dividends or voting rights.

Security Type	Unquoted Performance shares				
Acquisition Price	Nil				
Tranche	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of performance shares	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 2,000,000	Brett Butlin: 2,000,000
Vesting conditions for each Tranche	1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.08 per CDI.	2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.11 per CDI.	3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.13 per CDI.	The delineation of an initial mineral resource at the AS Safra project.	The Company receiving an exploration license for a new project that is of strategic importance to the Company in the Kingdom of Saudi Arabia.
Vesting date for each Tranche	1 year after grant date	2 years after grant date	3 years after grant date	Upon achieving the delineation of an initial mineral resource at the AS Safra project.	Upon receiving the exploration licence.
Expiry date	10 years after grant date	10 years after grant date	10 years after grant date	10 years after grant date	10 years after grant date
Conversion	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.

Appointment of Chief Executive Officer:

The Company announced the appointment of Adam Oehlman as Chief Executive Officer, effective 11 June 2026. Mr Oehlman is a mining executive with a background across geology, corporate development, capital markets and M&A. He recently led African Gold Limited through a significant resource growth phase and highly value-accretive corporate transaction, and has held senior technical, commercial and corporate roles across the mining industry.

His appointment marks a significant milestone in enhancing the Company's executive capability as it advances its accelerated growth strategy across its Saudi Arabian and Nevada project portfolio

Mr Oehlman's remuneration is detailed below in accordance with the terms of his employment agreement:

Item	**Term**
Remuneration	$300,000 excluding mandatory super contributions
Short-term incentive	Eligible to receive a discretionary short-term incentive, subject to achievement of Board-approved KPIs and Board approval.
Long-term incentive	5,000,000 shares, dependent upon 12 months service and achievement of a 30-day VWAP of $0.105; 5,000,000 shares, dependent upon 24 months service and achievement of a 30-day VWAP of $0.15; 2,500,000 shares, dependent upon award, acquisition or binding agreement for a material additional KSA tenure/project, as approved by the Board; 2,500,000 shares, dependent upon a material commercialisation outcome in respect of some or all Nevada assets.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year
On 4 August 2026, the Company announced the retirement of Executive Director Mr Peter Moore from the Board. Since the Company's listing on the ASX, Mr Moore successfully guided the Company through challenging market conditions, continued the advancement of its high-quality Nevada assets, and oversaw the emergence of the Company's Saudi Arabian opportunities alongside the Company.

On 04 August 2026, 5,133,334 Performance Shares held by the below holders vested and were converted into CHESS Depositary Interests ("CDIs"):

- Peter Moore - 1,666,667 Performance Shares
- Robert Gray - 1,266,667 Performance Shares
- Brett Butlin - 1,600,000 Performance Shares
- Employees and Associates - 600,000 Performance Shares

On 7 August 2026, the Company announced the expiry of 36,598,120 options issued to the participants of previous placements.

As announced to the ASX on 2 September 2026, the Company successfully completed a placement raising A$12.85 million through a single-tranche issue of approximately 123.2 million new CHESS Depositary Interests (CDIs) at an issue price of A$0.10 per CDI. In addition, directors, management and former management have committed to subscribe for a further A$0.55 million, subject to shareholder approval at an Extraordinary General Meeting (EGM).
The placement received strong support from existing institutional and sophisticated investors, reflecting confidence in the Company's growth strategy and project portfolio. Net proceeds from the capital raising will be used to accelerate exploration and drilling activities at the Company's As Safra Copper-Gold Project.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the director

Simon Lill
Non-executive Chairman

11 September 2026
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sierra Nevada Gold Inc. and its controlled entities for the half year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

K.Dalpale

DEEPAK KESHAVAMURTHY
Partner

Dated: 11 September 2026
Melbourne, Victoria

Sierra Nevada Gold Inc
Statement of profit or loss and other comprehensive income (amounts expressed in US Dollars)
For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Expenses			
Share based payments expense	5,14	(215,229)	(36,941)
Depreciation and amortisation expense	5	(23,720)	(47,496)
Administration expenses		(357,939)	(339,985)
Legal and Consulting fees		(75,420)	(58,149)
Foreign exchange gain/(loss)		220,299	57,728
Other expenses		(73,007)	(64,206)
Finance costs	5	-	(363)
Loss before income tax expense		(525,016)	(489,412)
Income tax expense		-	-
Loss after income tax expense for the half-year		(525,016)	(489,412)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(525,016)	(489,412)
		Cents	**Cents**
Basic loss per share	15	(0.11)	(0.30)
Diluted loss per share	15	(0.11)	(0.30)

The above statement of profit or loss and other comprehensive income (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

	Note	30 June 2026 $	31 December 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,891,869	5,417,117
Prepayments and other deposits	6	35,704	20,731
Total current assets		1,927,573	5,437,848
Non-current assets			
Plant and equipment		111,928	32,784
Exploration and evaluation assets	7	19,347,913	17,529,041
Other deposits	6	1,266,301	77,392
Total non-current assets		20,726,142	17,639,217
Total assets		22,653,715	23,077,065
Liabilities			
Current liabilities			
Trade and other payables	8	263,872	347,946
Provisions		173,089	149,709
Deferred cash consideration		50,000	50,000
Total current liabilities		486,961	547,655
Non-current liabilities			
Provisions		75,192	75,192
Deferred cash consideration		100,000	150,000
Total non-current liabilities		175,192	225,192
Total liabilities		662,153	772,847
Net assets		21,991,562	22,304,218
Equity			
Issued capital	9	31,156,115	31,074,684
Reserves		440,298	574,338
Accumulated losses		(9,604,851)	(9,344,804)
Total equity		21,991,562	22,304,218

The above statement of financial position (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Sierra Nevada Gold Inc
Statement of changes in equity (amounts expressed in US Dollars)
For the half-year ended 30 June 2026

	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025	25,071,141	893,968	(8,794,693)	17,170,416
Loss after income tax expense for the half-year	-	-	(489,412)	(489,412)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(489,412)	(489,412)
Transactions with owners in their capacity as owners:				
Transaction costs	(6,516)	-	-	(6,516)
Share-based payments (note 14)	-	36,941	-	36,941
Exercise of performance shares	226,074	(226,074)	-	-
Expiry of options	-	(330,424)	330,424	-
Issue of shares in lieu of director fees	12,925	-	-	12,925
Balance at 30 June 2025	25,303,624	374,411	(8,953,681)	16,724,354

	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2026	31,074,684	574,338	(9,344,804)	22,304,218
Loss after income tax expense for the half-year	-	-	(525,016)	(525,016)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(525,016)	(525,016)
Transactions with owners in their capacity as owners:				
Transaction costs (note 9)	(2,869)	-	-	(2,869)
Exercise of performance shares	84,300	(84,300)	-	-
Share-based payment expense (note 14)	-	215,229	-	215,229
Expiry of options	-	(264,969)	264,969	-
Balance at 30 June 2026	31,156,115	440,298	(9,604,851)	21,991,562

The above statement of changes in equity (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Sierra Nevada Gold Inc
Statement of cash flows (amounts expressed in US Dollars)
For the half-year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(543,750)	(353,963)
Interest and other finance costs paid	-	(363)
Net cash used in operating activities	(543,750)	(354,326)
Cash flows from investing activities		
Payments for property, plant and equipment	(102,865)	-
Payments for exploration and evaluation	(1,832,126)	(518,583)
Payments for security deposits	(1,188,909)	-
Payment towards acquisition of tenement	(50,000)	-
Net cash used in investing activities	(3,173,900)	(518,583)
Cash flows from financing activities		
Share issue transaction costs	(27,897)	(6,516)
Repayment of lease liabilities	-	(20,637)
Net cash used in financing activities	(27,897)	(27,153)
Net decrease in cash and cash equivalents	(3,745,547)	(900,062)
Cash and cash equivalents at the beginning of the financial half-year	5,417,117	1,568,573
Effects of exchange rate changes on cash and cash equivalents	220,299	57,726
Cash and cash equivalents at the end of the financial half-year	1,891,869	726,237

The above statement of cash flows (amounts expressed in us dollars) should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Sierra Nevada Gold Inc. as a Consolidated entity consisting of Sierra Nevada Gold Inc. and the entities it controlled at the end of, or during, the period ended 30 June 2026. Sierra Nevada Gold Inc. is incorporated in the state of Nevada, United States of America, and is listed on the Australian Securities Exchange. The financial statements are presented in US dollars, which is Sierra Nevada Gold Inc's functional and presentation currency.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Consolidated Entity during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Going concern
The half-year financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.
As disclosed in the financial statements, the Consolidated entity incurred a loss of $525,016 and had cash outflows from operating activities of $543,750 for the half-year ended 30 June 2026.

Given the Consolidated Entity is still in the exploratory phase, the above results are not unexpected. The Consolidated Entity's past financial losses were funded by a combination of debt and equity capital raisings.

The Directors believe that there are reasonable grounds to believe that Consolidated entity will be able to continue as a going concern. In forming this view, the Directors have considered cash flow forecasts prepared for the next 12 months from the date of this report, including the anticipated timing and proceeds of a future capital raising, together with the following factors:

- As disclosed in note 13, subsequent to period end, the Consolidated entity received firm commitments to raise approximately A$12.85 million (USD 9.21 million) before costs, comprising a A$12.3 million (USD 8.82 million) placement and proposed participation of A$0.55 million (USD 0.4 million) by directors and management, subject to shareholder approval. As of 09 September 2026, the Consolidated entity raised A$12.3million (before costs). The funds raised are intended to support exploration and drilling at the As Safra Copper-Gold Project, additional business development activities in Saudi Arabia and general working capital purposes; and
- Apart from commitments disclosed in note 11, the Consolidated entity has nominal fixed/contracted costs and no significant commitments and has the ability and flexibility to adjust the timing and scope of its exploration and evaluation activities as and when the funds are available.

Note 3. Critical accounting judgements, estimates and assumptions

The significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Consolidated Entity's annual financial statements for the year ended 31 December 2025.

Note 4. Operating segments

Identification of reportable operating segments
The Consolidated Entity is organised into two operating segments, being mineral exploration within: State of Nevada, United states of America and the Kingdom of Saudi Arabia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The reportable segments are:

- State of Nevada, United States of America
- Kingdom of Saudi Arabia

Australia is presented as the Corporate segment, as it primarily comprises the Consolidated Entity's corporate activities, including executive management, finance, administration, governance, and ASX compliance functions. The segment is managed separately from the Consolidated Entity's exploration and development activities.

	United States of America	Kingdom of Saudi Arabia	Australia	Total
Legal and Consulting fees	-	-	(75,420)	(75,420)
Other expenses	(7,272)	-	(65,734)	(73,006)
Share based payments expense	-	-	(215,229)	(215,229)
Depreciation and amortisation expense	(23,720)	-	-	(23,720)
Administration expenses	(75,372)	-	(282,568)	(357,940)
Foreign exchange gain/(loss)	-	-	220,299	220,299
Income before income tax expense	(106,364)	-	(418,652)	(525,016)

	United States of America	Kingdom of Saudi Arabia	Australia	Total
Cash and cash equivalents	50,136	457,678	1,384,055	1,891,869
Prepayments and other deposits	-	1,188,909	35,704	1,224,613
Plant and equipment	111,928	-	-	111,928
Exploration and evaluation assets	18,292,372	1,055,541	-	19,347,913
Other deposits	77,392	-	-	77,392
Total Assets	**18,531,828**	**2,702,128**	**1,419,759**	**22,653,715**
Trade and other payables	24,099	-	239,773	263,872
Provisions	75,192	-	173,089	248,281
Deferred cash consideration	150,000	-	-	150,000
Total Liabilities	**249,291**	-	**412,862**	**662,153**

Intersegment transactions
There were no material intersegment transactions during the reporting period.

There were no material intersegment receivables, payables and loans during the reporting period.

Major customers
The Consolidated entity does not have any customers.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Expenses

	30 June 2026 $	30 June 2025 $
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation expense	23,720	47,496
Finance costs		
Interest and finance charges paid/payable on lease liabilities	-	363
Superannuation expense		
Defined contribution superannuation expense	18,617	11,936
Share-based payments expense		
Share-based payments expense - employees, contractors & directors	215,229	36,941
Other employee benefits expense	169,280	139,707

Note 6. Prepayments and other deposits

	30 June 2026 $	31 December 2025 $
Current assets		
Prepayments	35,704	20,731
Non-current assets		
Rental bond deposits	2,200	2,200
Deposit with the Bureau of Land Management for make good provision	75,192	75,192
Security deposits	1,188,909	-
	1,266,301	77,392
	1,302,005	98,123

The security deposits represent the financial guarantee lodged with the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia in connection with the Group's exploration licences. The guarantee is held as security for the fulfilment of licence conditions and environmental rehabilitation obligations and is refundable upon satisfaction of those requirements.

Note 7. Exploration and evaluation assets

	30 June 2026 $	31 December 2025 $
Non-current assets		
Exploration and evaluation assets	19,347,913	17,529,041

Note 7. Exploration and evaluation assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and evaluation assets $
Balance at 1 January 2026	17,529,041
Additions	1,818,872
Balance at 30 June 2026	19,347,913

Note 8. Trade and other payables

	30 June 2026 $	31 December 2025 $
Current liabilities		
Trade payables	199,299	327,264
Other payables	64,573	20,682
	263,872	347,946

Note 9. Issued capital

	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 $	31 December 2025 $
Ordinary shares - fully paid	492,980,015	486,980,015	31,156,115	31,074,684

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Balance	1 January 2026	486,980,015	31,074,684
Shares issued upon vesting of performance shares	01 April 2026	1,000,000	16,300
Shares issued upon vesting of performance shares	29 May 2026	5,000,000	68,000
Capital Raising costs		-	(2,869)
Balance	30 June 2026	492,980,015	31,156,115

During the half-year, shares were issued on the conversion of performance shares amounting to $84,300 to the below holders:

- Brett Butlin – 5,000,000 performance shares vested and converted to fully paid shares/CDIs - $ 68,000
- David Brookes – 1,000,000 performance shares vested and converted to fully paid shares/CDIs - $ 16,300

Ordinary Shares
Ordinary Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Shares held. The fully paid ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

Note 9. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

CHESS Depositary Interests (CDIs)
The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. As a company incorporated in the state of Nevada in the United States, to enable the Company to have its securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued to investors in the Company, as the actual underlying shares in the Company cannot be traded on the ASX. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Sierra Nevada and are traded in a manner similar to shares of Australian companies listed on the ASX. Each Share of Sierra Nevada will be equivalent to one CDI. The actual shares in the Company are held by CHESS Depositary Nominees Pty Ltd on behalf of and for the benefit of the CDI holders.

Share buy-back
There is no current on-market Share buy-back.

Note 10. Contingent assets and liabilities

There were no contingent assets or liabilities as at 30 June 2026 and 31 December 2025.

Note 11. Commitments

Saudi Arabian Exploration Licence Commitments

The Group holds the below five contiguous exploration licences comprising the As Safra Project in Saudi Arabia.

(i) 20260300192
(ii) 20260300191
(iii) 20260300190
(iv) 20260300189
(v) 20260300188

During the initial two-year licence period, the Group is committed to a minimum exploration expenditure of US$7.9 million and the completion of specified exploration activities, including 7,800 metres of diamond drilling, 15,000 metres of reverse circulation drilling and 1,500 metres of trenching.

As at the reporting date, the Group had incurred approximately US$1.19 million of expenditure and commenced the required work programs. The Group is also required to meet local employment and Saudization requirements under the Saudi Arabian Mining Investment Law and is currently compliant with these requirements.

	30 June 2026 $	31 December 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	6,715,368	-

There were no other material commitments for the period 30 June 2026 and as at 31 December 2025.

Note 12. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Note 12. Interests in subsidiaries (continued)

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	31 December 2025 %
Sierra Nevada Minerals Pty Ltd	Australia	100.00%	100.00%
Arabian American Minerals Company*	Kingdom of Saudi Arabia	100.00%	100.00%

*Incorporated on 10 December 2025.

Note 13. Events after the reporting period

On 4 August 2026, the Company announced the retirement of Executive Director Mr Peter Moore from the Board. Since the Company's listing on the ASX, Mr Moore successfully guided the Company through challenging market conditions, continued the advancement of its high-quality Nevada assets, and oversaw the emergence of the Company's Saudi Arabian opportunities alongside the Company.

On 04 August 2026, 5,133,334 Performance Shares held by the below holders vested and were converted into CHESS Depositary Interests (“CDIs”):

- Peter Moore - 1,666,667 Performance Shares
- Robert Gray - 1,266,667 Performance Shares
- Brett Butlin - 1,600,000 Performance Shares
- Employees and Associates - 600,000 Performance Shares

On 7 August 2026, the Company announced the expiry of 36,598,120 options issued to the participants of previous placements.

As announced to the ASX on 2 September 2026, the Company successfully completed a placement raising A$12.85 million through a single-tranche issue of approximately 123.2 million new CHESS Depositary Interests (CDIs) at an issue price of A$0.10 per CDI. In addition, directors, management and former management have committed to subscribe for a further A$0.55 million, subject to shareholder approval at an Extraordinary General Meeting (EGM).
The placement received strong support from existing institutional and sophisticated investors, reflecting confidence in the Company's growth strategy and project portfolio. Net proceeds from the capital raising will be used to accelerate exploration and drilling activities at the Company's As Safra Copper-Gold Project.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 14. Share-based payments

The Consolidated Entity may, from time to time, issue securities to employee and third parties as consideration for goods and/or services provided to the Consolidated Entity by those parties. All such transactions are settled in equity and vest immediately, unless otherwise stated.

Note 14. Share-based payments (continued)

Share based payment expense during the half year is $215,229 (30 June 2025: $36,941) which relates to the amortisation of the fair value of performance shares granted to directors, consultants and employees of the Company in accordance with the relevant vesting conditions.

Options

Set out below is a summary of options outstanding as at 30 June 2026:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/11/2023	27/11/2026	$0.160	1,500,000	-	-	-	1,500,000
18/12/2024	18/12/2027	$0.070	2,500,000	-	-	-	2,500,000
24/11/2025	24/11/2028	$0.060	7,304,700	-	-	-	7,304,700
			11,304,700	-	-	-	11,304,700

The above table excludes 36,598,120 free attaching options with an exercise price of $0.12 and expiring on 7 August 2026.

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/04/2022	27/04/2025	$0.620	1,782,210	-	-	(1,782,210)	-
27/11/2023	27/11/2026	$0.160	1,500,000	-	-	-	1,500,000
18/12/2024	18/12/2027	$0.070	2,500,000	-	-	-	2,500,000
			5,782,210	-	-	(1,782,210)	4,000,000

The above table excludes 36,598,120 free attaching options with an exercise price of $0.12 and expiring on 7 August 2026.

Performance Shares

An Equity Incentive Plan (the **Plan**) has been established by the Consolidated Entity, whereby the Consolidated Entity may issue securities to certain key management personnel of the Consolidated Entity.

Note 14. Share-based payments (continued)

The Performance Shares were issued for a nil issue price. Subject to fulfilment of the relevant vesting conditions, as set out below, each Performance Share will entitle the holder to subscribe for one fully paid ordinary share in the Consolidated Entity for a nil exercise price. These grants of Performance Shares were made under the Equity Incentive Plan. The purpose of the issue of the Performance Shares is to advance the interests of the Consolidated Entity and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Consolidated Entity and by motivating such persons to contribute to the growth and profitability of the Consolidated Entity. Performance Shares will lapse on the fourth anniversary of their grant date, if not converted to Shares before that date.

Set out below are summaries of Performance Shares granted under the Plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/01/2022	27/01/2026	$0.000	460,000	-	-	(460,000)	-
28/04/2022	28/04/2026	$0.000	365,000	-	-	(365,000)	-
27/11/2024	01/07/2028	$0.000	600,000	-	-	-	600,000
29/05/2025	29/05/2029	$0.000	2,266,667	-	-	-	2,266,667
29/05/2025	29/05/2029	$0.000	1,000,000	-	(1,000,000)	-	-
29/05/2025	29/05/2029	$0.000	2,266,667	-	-	-	2,266,667
29/05/2025	29/05/2029	$0.000	2,266,666	-	-	-	2,266,666
14/11/2025	14/11/2035	$0.000	4,452,000	-	-	-	4,452,000
14/11/2025	14/11/2035	$0.000	4,452,000	-	-	-	4,452,000
14/11/2025	14/11/2035	$0.000	4,452,000	-	-	-	4,452,000
14/11/2025	14/11/2035	$0.000	5,000,000	-	(5,000,000)	-	-
27/05/2026	27/05/2036	$0.000	-	2,342,000	-	-	2,342,000
27/05/2026	27/05/2036	$0.000	-	2,342,000	-	-	2,342,000
27/05/2026	27/05/2036	$0.000	-	2,342,000	-	-	2,342,000
27/05/2026	27/05/2036	$0.000	-	2,000,000	-	-	2,000,000
27/05/2026	27/05/2036	$0.000	-	2,000,000	-	-	2,000,000
			27,581,000	11,026,000	(6,000,000)	(825,000)	31,782,000

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/01/2022	27/01/2026	$0.000	770,000	-	(310,000)	-	460,000
28/04/2022	28/04/2026	$0.000	730,000	-	(365,000)	-	365,000
05/09/2023	01/06/2027	$0.000	177,102	-	-	-	177,102
05/09/2023	01/07/2027	$0.000	177,102	-	-	-	177,102
27/11/2024	01/07/2027	$0.000	300,000	-	-	-	300,000
27/11/2024	01/07/2028	$0.000	600,000	-	-	-	600,000
			2,754,204	-	(675,000)	-	2,079,204

During the half-year ended 30 June 2026 following performance rights were issued/vested:

- On 27 April 2026, 310,000 Performance Shares held by Mr Brett Butlin, 365,000 Performance Shares held by Mr Peter Moore and 150,000 Performance Shares held by Mr Robert Gray expired unexercised and were not converted into CHESS Depositary Interests ("CDIs").
- On 29 May 2026, 5,000,000 Performance Shares held by Mr Brett Butlin, Chief Geologist of the Company vested and were converted into CHESS Depositary Interests ("CDIs").
- Following the approval from the Company's security holders, the Company on 01 June 2026 granted Performance shares to the Directors of the Company on the terms described below and in accordance with the Company's Equity Incentive Plan (EIP). The Performance Shares will be issued in various tranches, each with a different vesting condition as provided below:

Note 14. Share-based payments (continued)

Security Type	Unquoted Performance shares				
Acquisition Price	Nil				
Tranche	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of performance shares	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 1,452,000 Robert Gray: 890,000	Brett Butlin: 2,000,000	Brett Butlin: 2,000,000
Vesting conditions for each Tranche	1 year after the grant date, contingent upon Participant providing 1 year of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.08 per CDI.	2 years after the grant date, contingent upon Participant providing 2 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.11 per CDI.	3 years after the grant date, contingent upon Participant providing 3 years of continuous service to the Company and the 30-day VWAP of the Company's CDIs has, on a date following that 1-year service period after the grant date, achieved a value of at least $0.13 per CDI.	The delineation of an initial mineral resource at the AS Safra project.	The Company receiving an exploration license for a new project that is of strategic importance to the Company in the Kingdom of Saudi Arabia.
Vesting date for each Tranche	1 year after grant date	2 years after grant date	3 years after grant date	Upon achieving the delineation of an initial mineral resource at the AS Safra project.	Upon receiving the exploration licence.
Expiry date	10 years after grant date	10 years after grant date	10 years after grant date	10 years after grant date	10 years after grant date
Conversion	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.	Vested Performance Shares will be convertible to Shares/CDIs at the request of the holder within 2 years of vesting.

Valuation model inputs

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date A$	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date A$
27/05/2026	27/05/2036	$0.063	$0.000	133.760%	-	4.860%	$0.063
27/05/2026	27/05/2036	$0.063	$0.000	133.760%	-	4.860%	$0.063
27/05/2026	27/05/2036	$0.063	$0.000	133.760%	-	4.860%	$0.061
27/05/2026	27/05/2036	$0.063	$0.000	133.760%	-	4.860%	$0.039
27/05/2026	27/05/2036	$0.063	$0.000	133.760%	-	4.860%	$0.039

Note 14. Share-based payments (continued)

Overview of share based payments

An overview of the share-based payments made in the half year ended 30 June 2026 is as follows:

	30 June 2026 $	30 June 2025 $
Share Based Payments expense - directors	206,099	23,468
Share Based Payments expense - employees and contractors	9,130	13,473
Total share based payment expense	215,229	36,941
	215,229	36,941

Note 15. Loss per share

	30 June 2026 $	30 June 2025 $
Loss after income tax	(525,016)	(489,412)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	488,394,380	163,772,929
Weighted average number of ordinary shares used in calculating diluted loss per share	488,394,380	163,772,929
	Cents	**Cents**
Basic loss per share	(0.11)	(0.30)
Diluted loss per share	(0.11)	(0.30)

Potential ordinary shares comprising 47,902,820 options and 31,782,000 performance rights were outstanding as at 30 June 2026. These instruments were not included in the calculation of diluted earnings per share because they were anti-dilutive for the period ended 30 June 2026. Consequently, diluted loss per share is equal to basic loss per share. These options and performance rights could potentially dilute basic earnings per share in the future.

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Simon Lill
Non-executive Chairman

11 September 2026
Melbourne

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Sierra Nevada Gold Inc.

Conclusion

We have reviewed the accompanying half-year financial report of Sierra Nevada Gold Inc. ('the Company') and the entities it controlled (together 'the Consolidated Entity') which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policy information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 11 September 2026
Melbourne, Victoria