24 September 2026

SNX launches 25,000m drilling program at As Safra Copper-Gold Project, Saudi Arabia

HIGHLIGHTS

- **25,000m drilling program set to commence, supported by 13.5km of trenching and sampling.**
- **Three rigs are targeted to be operational by 30 September, with two additional diamond rigs expected by mid-November 2026.**
- **Phase 2 has three objectives:**
  - **DEFINE: 8,000m at the Central Copper Zone to test the extent and continuity of copper mineralisation and advance the work needed to assess a maiden Mineral Resource.**
  - **EXPAND: 7,000m to test extensions to known mineralisation and determine whether the identified zones continue along strike and at depth.**
  - **DISCOVER: 10,000m to drill new targets across the broader As Safra system, including priority gold zones that have not previously been drill tested.**
- **Drilling is expected to continue through to March 2027, with first assay results expected during November 2026.**

Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce the commencement of its major 25,000m Phase 2 exploration program at the Company's 100%-owned As Safra Copper-Gold Project in Saudi Arabia.

Mobilisation is commencing, with two diamond drill rigs and one RC rig scheduled to be operational by 30 September 2026. A third diamond rig is expected to arrive in late October, followed by a fourth diamond rig in mid-November, progressively increasing to five operating drill rigs.

Commencement of Phase 2 highlights the speed at which SNX is establishing and executing its Saudi Arabian exploration strategy. Tenure at As Safra was secured on 1 May 2026[1], and within six months the Company will have completed its maiden drilling campaign, integrated the resulting geological, geochemical and geophysical datasets and commenced a substantially larger second-phase program.

Phase 2 represents the first systematic scale test of the As Safra mineral system and is designed to determine whether the discoveries made during Phase 1 can form the foundation of both a maiden resource pathway and a much larger district-scale growth opportunity.

SNX CEO Adam Oehlman commented: *"Phase 2 aims to answer the most important question at As Safra: how large can this mineral system become? Our first drilling program confirmed strong copper mineralisation at Central and identified multiple mineralised systems across the project. Together with the geological and geophysical work, these results have strengthened our conviction in As Safra's scale.*

[1] SNX ASX Announcement dated 1 May 2026 – SNX Cleared to Drill at As Safra following Exploration Licence Grant by Royal Decree

"At Central, we will step out from the high-grade intersections to test the extent and continuity of the copper mineralisation. At the same time, we will drill targets along more than 12km of prospective trend, much of which remains undrilled.

"We secured tenure on 1 May and are moving into a 25,000m drilling program, supported by 13.5km of trenching, within six months. With five rigs coming online progressively, we have the capacity to advance Central and test the broader system at pace. This program has the potential to establish Central as a substantial copper discovery and uncover further discoveries across As Safra."

Phase 2 Program Summary

The 25,000m Phase 2 drilling program is structured around three clear objectives – **define**, **expand** and **discover** – and is designed to advance both the near-term resource potential and the broader district-scale growth opportunity at As Safra. The program represents the first systematic test of the scale, continuity and discovery potential of the wider mineral system following the success of Phase 1.

Approximately 8,000m of drilling will focus on the +800m Central Copper Zone, where Phase 1 drilling confirmed significant copper mineralisation such as **16m @ 1.49% Cu** from 160m, including **3m @ 3.62% Cu** from 161m **and 2m @ 4.95% Cu** from 173m (ASDD0009) and **9m @ 1.83% Cu** from 99m, including **5m @ 2.69% Cu** from 101m (ASDD0012)[2]. This work is designed to establish mineralisation geometry, grade continuity and the drill density required to provide a robust technical foundation for assessing the potential for a maiden Mineral Resource.

A further 7,000m of expansion drilling will test how far the known mineralised systems extend beyond the current drilled footprint. Priority areas include the +3km mineralised copper trend NNE of Central Copper, strike and depth extensions to the As Safra Southeast copper system. It also includes follow-up drilling of the recently discovered Au-Ag-Cu-Pb-Zn polymetallic breccia system which returned **11m @ 1.15g/t Au, 108.7g/t Ag, 0.21% Cu, 4.64% Zn and 1.88% Pb** from 49m (ASRC0012)[3]. Success in these areas has the potential to materially increase the known mineralised footprint and establish multiple centres of mineralisation across the project.

Importantly, 10,000m of drilling is dedicated to new discovery, targeting previously undrilled magnetic, gravity and IP anomalies, priority gold prospects and concealed mineralised systems across the broader project area. This component is designed to test whether the known mineralised centres are part of a substantially larger, multi-centre hydrothermal system and to identify the next generation of discovery targets at As Safra. The drilling will be supported by approximately 13.5km of trenching, systematic geological mapping, geochemistry and RC drilling across the broader +12km prospective corridor, providing SNX with its first comprehensive test of the wider mineralised trend.

The combined program aims to advance Central Copper toward a resource pathway while simultaneously testing for new discoveries capable of materially increasing the scale of As Safra. Successful execution will strengthen the Project's growth profile, expand its pipeline of future drill targets and further establish As Safra as a potentially significant district-scale copper-gold and polymetallic mineral system within SNX's Saudi Arabian portfolio.

[2] SNX ASX Announcement dated 24 August 2026 – Phase 1 drilling confirms large copper system at As Safra
[3] SNX ASX Announcement dated 12 August 2026 – Au-Ag-Polymetallic Breccia Discovery expands As Safra System

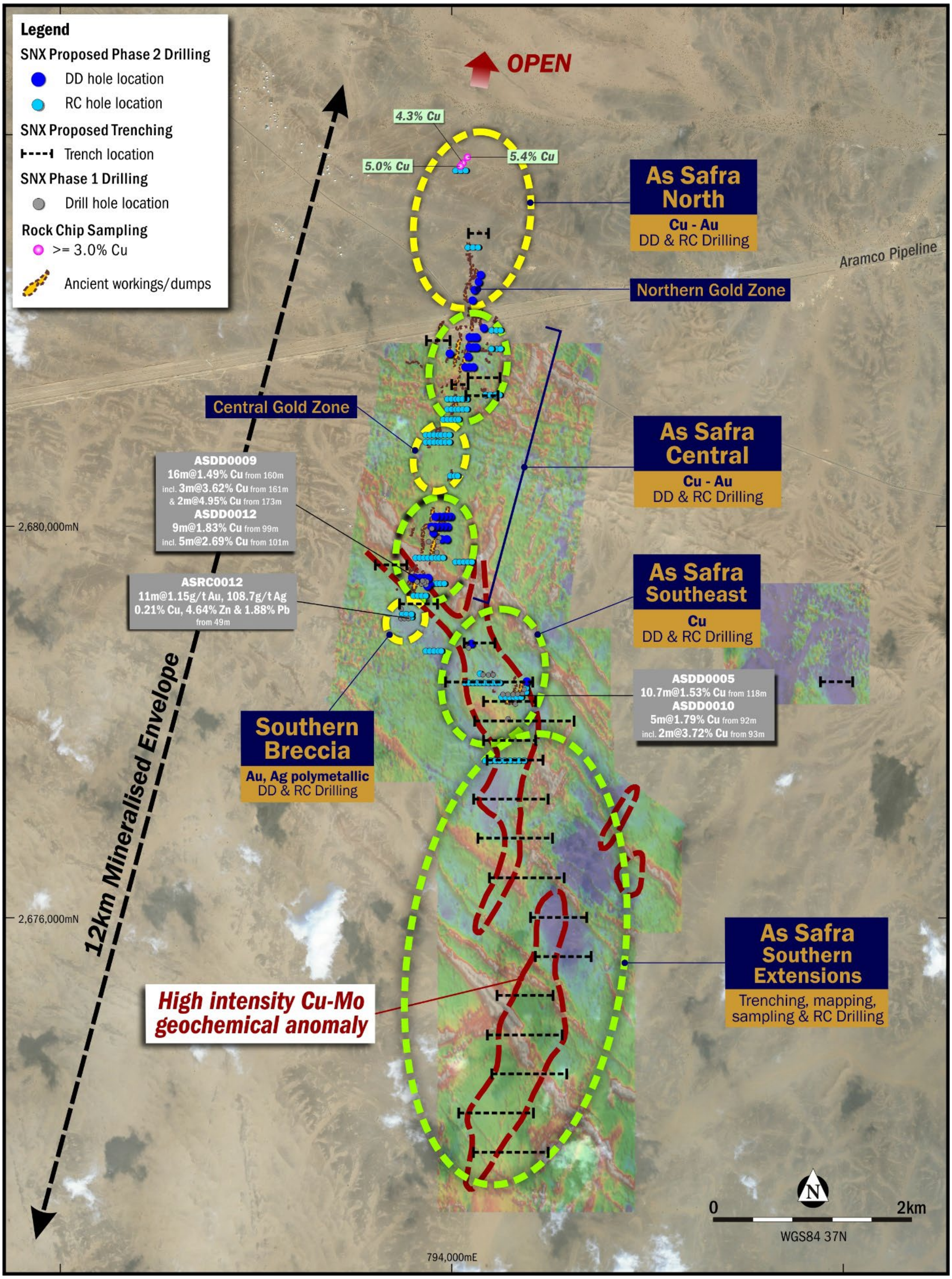

Figure 1. Phase 2 target plan showing priority resource definition, expansion and discovery drilling, proposed trenching and the broader +12km prospective corridor. Drill targeting will continue to evolve as geological, geochemical and geophysical information is integrated during the program.

Next Steps

Mobilisation of the Phase 2 drilling program will commence immediately, with two diamond drill rigs and one RC rig expected to be operational by 30 September 2026. A third diamond rig is scheduled to arrive in late October, followed by a fourth diamond rig in mid-November, progressively increasing the program to a five-rig campaign.

As additional rigs arrive, drilling will progressively expand into district-scale discovery targets, including untested magnetic, gravity and IP anomalies, concealed mineralised systems and priority gold targets.

In parallel, SNX will commence trenching, geological mapping and systematic geochemical sampling across the broader +12km prospective corridor, progressively refining and prioritising additional drill targets.

Results from the program will be integrated on an ongoing basis, allowing drill priorities to be adjusted as new geological, geochemical and geophysical information becomes available. First results are expected in November 2026.

Government Support and Operating Environment

SNX continues to receive strong support from key Saudi Government agencies as it advances As Safra. Saudi Arabia's modernised mining framework, exploration incentives and expanding geological datasets, together with SNX's wholly owned Saudi subsidiary **Arabian American Minerals (AAM)**, provide a supportive platform for the rapid execution of the Company's exploration strategy in the Kingdom.

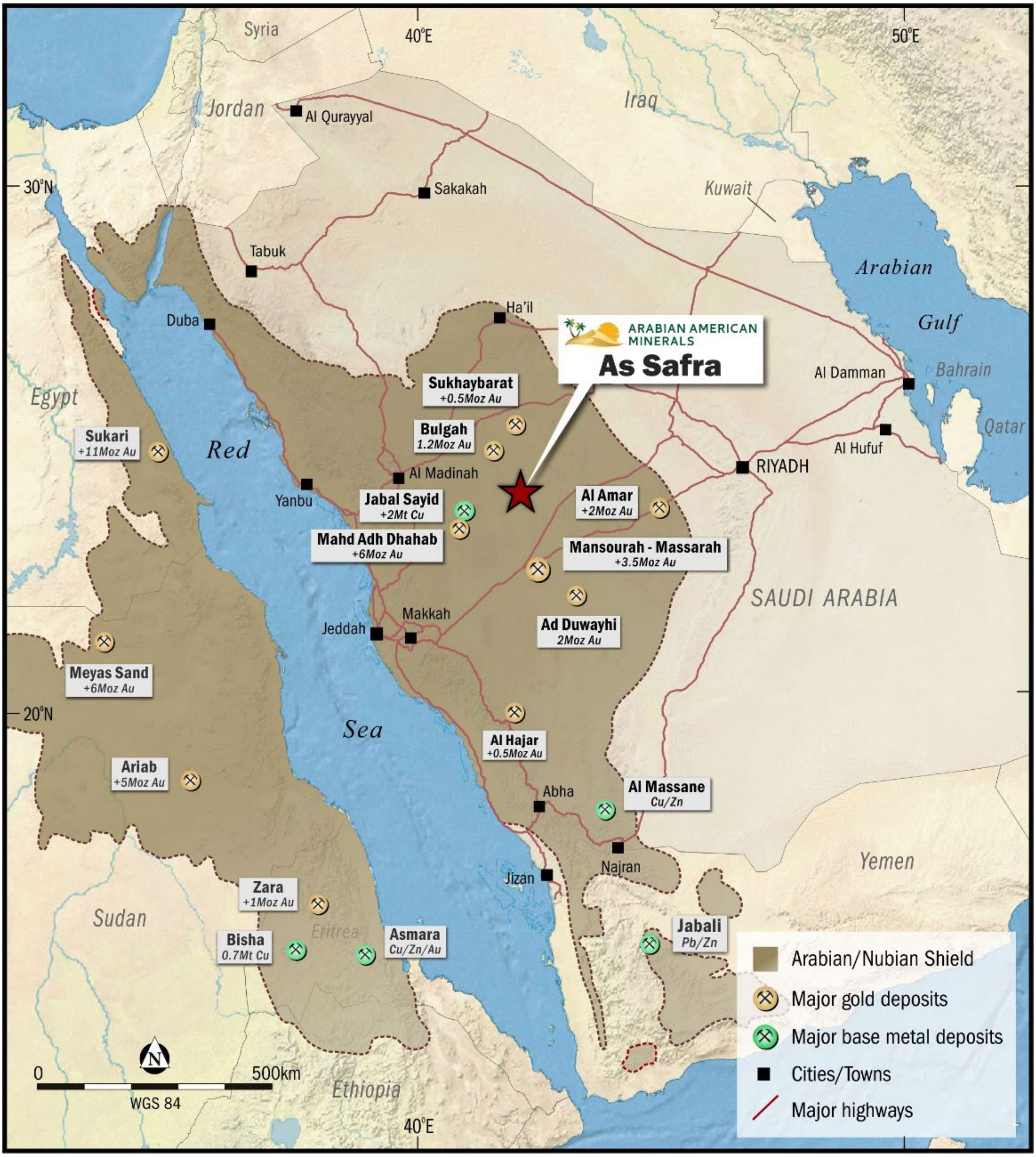

Figure 2. Regional map showing the extent of the Arabian-Nubian Shield, major mineral deposits and the location of As Safra Cu-Au project.

As Safra background

The As Safra Project exhibits a district-scale mineralised footprint characterised by broad metal zonation, extending from a central Cu-Au-dominant corridor into surrounding Ag-Cu-Pb and Pb-Zn-Ag zones (see Figure 3). The combination of this regional metal zonation and the multiple mineralisation styles now recognised—including Cu-Au skarn and replacement mineralisation, Au-dominant skarn zones and the newly discovered Au-Ag-Cu-Pb-Zn-rich breccia—is consistent with a large, fertile and long-lived magmatic-hydrothermal system.

The principal mineralised corridor extends for approximately 5.5km by 0.6km and contains numerous copper and gold occurrences, extensive ancient mine workings and widespread surface mineralisation. The new polymetallic breccia discovery beneath shallow cover, approximately 400m south of the Central Copper Zone, further demonstrates that significant mineralisation extends beyond the historic workings and may occur in multiple geological settings. Only a small proportion of the corridor has been drill tested, while numerous priority targets defined through integrated geological, geochemical and geophysical datasets remain untested, providing substantial opportunity for further discovery.

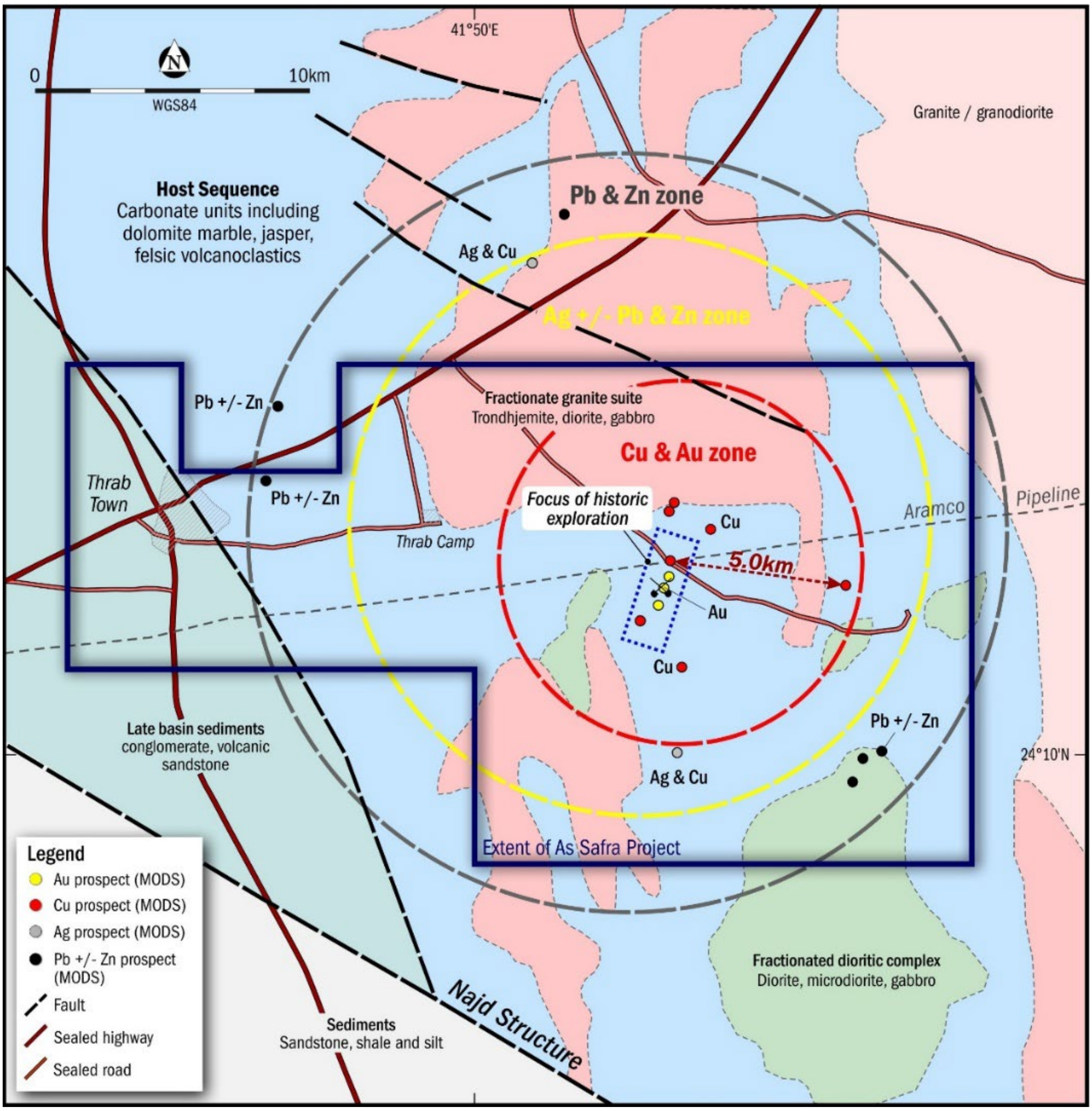

Figure 3. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold is an Australian Securities Exchange-listed mineral exploration company focused on the discovery of significant precious and base metal deposits in two of the world's premier emerging and established mining jurisdictions - Nevada, USA and the Kingdom of Saudi Arabia (KSA). The Company controls a portfolio of six 100%-owned projects, comprising five highly prospective projects in Nevada and the district-scale As Safra Copper-Gold Project in Saudi Arabia.

SNX's Nevada portfolio provides exposure to multiple world-class mineral systems, including epithermal gold-silver, Carlin-style gold and porphyry copper-gold targets, with several advanced, drill-ready opportunities capable of delivering near-term exploration success.

The addition of the As Safra Project represents a transformational step in SNX's growth strategy. As Safra provides the Company with exposure to a large-scale copper-gold mineral system within the rapidly emerging Arabian Shield, a jurisdiction benefiting from substantial government support, modern mining reforms and increasing international investment. The project significantly expands SNX's discovery potential and positions the Company to pursue a globally significant copper-gold discovery capable of creating long-term shareholder value.

Operating across both Nevada and Saudi Arabia provides SNX with strategic diversification, year-round exploration capability and multiple value-creation opportunities. Exploration programs can be advanced continuously by alternating field activities between the Northern Hemisphere jurisdictions, maximising capital efficiency, maintaining technical momentum and accelerating the delivery of exploration results. Together, the Company's Nevada and Saudi Arabian assets provide a balanced portfolio of near-term opportunities and district-scale discovery potential, underpinned by an experienced technical team and a disciplined exploration strategy.

This announcement was authorised for release by Mr Brett Butlin, 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