11 November 2026

SNX appoints Adam Oehlman as Managing Director

HIGHLIGHTS

- SNX appoints Chief Executive Officer Adam Oehlman as Managing Director, effective immediately.
- Mr Oehlman was appointed as CEO of SNX on 11 June 2026.
- He has extensive technical, commercial, capital markets and M&A experience, having led African Gold Limited through a major resource growth phase and corporate transaction valued at more than A$550 million.
- Mr Oehlman's appointment to the Board follows SNX's completion of a $12.3 million Share Placement and commencement of Phase 2 drilling at its As Safra Copper-Gold Project in Saudi Arabia.
- Phase 2 will comprise +25,000m of RC and diamond drilling plus ~13.5km of trenching, combining definition, expansion and exploration drilling to follow up Phase 1, which confirmed a coherent copper mineralised system.
- Phase 2 drilling is gathering momentum following its September commencement, with five rigs now operating and initial assay results expected later this month.

Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce the appointment of Chief Executive Officer Adam Oehlman to its Board as Managing Director.

Mr Oehlman has been CEO of SNX since June 2026 and oversaw the completion of SNX's Phase 1 drill program at As Safra Copper-Gold Project in Saudi Arabia, which confirmed a coherent copper mineralised system across the +800m Central Copper Zone, with a second copper system at As Safra Southeast and the broader 5.5km mineralised corridor still largely untested.

SNX commenced a Phase 2 program of 25,000m drilling at As Safra in September, supported by 13.5km of trenching and sampling. Five rigs are expected to be operational later this month.

The Company completed a $12.3 million Share Placement in August 2026, which is funding exploration at As Safra, with a separate $0.55 million Placement to directors and current and former management approved by shareholders in October.

SNX Chairman Simon Lill commented: *"Adam is a young man who brings energy and enthusiasm to the table – two key attributes for his role moving forward. Already he has achieved several important milestones since joining the management team and with our exploration at As Safra now accelerating in Phase 2, we are pleased to welcome him to the Board as our Managing Director. He has a strong vision of what we can achieve at As Safra and believes in the Project as evidenced by his recent investment of $250,000 in the recent placement. He has a strong background across geology and corporate development.*

"We are excited about what's ahead for As Safra and Sierra Nevada Gold, and we are confident that Adam is the best person to drive our plans and strategy."

Incoming Managing Director Adam Oehlman said: *"Our exploration to date at As Safra has achieved impressive results in what is a highly prospective and fast-growing jurisdiction, and I am pleased to take on the Managing Director role at SNX to oversee our next chapter of exploration and discovery. We are well funded to accelerate our strategy and I look forward to seeing what we can deliver in our Phase 2 drilling program."*

The material terms of Mr Oehlman's appointment are set out in Appendix A.

Next Steps

SNX commenced Phase 2 drilling at As Safra in September with two diamond rigs and one RC rig. Two additional diamond rigs have since been mobilised, bringing the fleet to five rigs operating on site.

Drilling is progressively expanding into district-scale discovery targets, including untested magnetic, gravity and IP anomalies, concealed mineralised systems and priority gold targets. initial assay results expected to be reported later this month.

In parallel, bulldozer trenching is underway across the broader prospective corridor extending over 12km. Together with geological mapping and systematic geochemical sampling, this work is helping define potential extensions to known mineralisation and refine and prioritise additional drill targets.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold is an Australian Securities Exchange-listed mineral exploration company focused on building a leading copper-gold exploration platform in the Kingdom of Saudi Arabia. The Company's flagship asset is the 100%-owned, district-scale As Safra Copper-Gold Project, located within the highly prospective Arabian Shield.

As Safra represents a transformational opportunity for SNX, providing exposure to a large-scale copper-gold mineral system in a rapidly emerging mining jurisdiction supported by substantial government investment, modern mining reforms and increasing international participation. The project significantly expands the Company's discovery potential and positions SNX to pursue a globally significant copper-gold discovery capable of creating long-term shareholder value.

SNX also owns five exploration projects in Nevada, USA, spanning epithermal gold-silver, Carlin-style gold and porphyry copper-gold targets. These assets provide additional strategic and commercial optionality, while the Company's primary growth focus remains the advancement of As Safra and the expansion of its copper-gold portfolio in Saudi Arabia.

This announcement was authorised for release by the Board of Sierra Nevada Gold Limited.

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Appendix A – Material Terms of Managing Director Appointment – Effective Immediately

Item	Term
Position	Managing Director and Chief Executive Officer.
Remuneration	$370,000 per annum, excluding mandatory super contributions.
Short-term incentive	Unchanged. Eligible for a discretionary short-term incentive, subject to achievement of Board-approved KPIs and Board approval, as previously disclosed on 11 June 2026.
Long-term incentive	Unchanged from the arrangements disclosed on 11 June 2026. The previously disclosed package comprises 15,000,000 shares across four performance tranches.
Notice Period	3 months