19 November 2026

As Safra's Central Gold Zone returns high-grade gold from surface

HIGHLIGHTS

- **Results from first four holes at As Safra's previously undrilled Central Gold Zone return high-grade gold over significant widths (*see figures 1 & 2*). Better results include:**
  - **57m at 1.15g/t Au from 4m (ASRC0023) *including 8m at 2.21g/t Au from 8m & 7m at 2.74g/t Au from 20m.***
  - **20m at 1.31g/t Au from surface (ASRC0021) *including 13m at 1.76g/t Au from surface.***
  - **48m at 0.66g/t Au from 1m (ASRC0022) *including 6m at 1.90g/t Au from 17m.***
- **Central Gold Zone is defined by a 400m x 100m northeast-trending corridor of ancient workings and numerous high-grade gold rock-chip assays (*see figure 1*).**
- **Strong gold mineralisation is accompanied by silver-lead-zinc mineralisation confirming a distinct polymetallic system, reinforcing As Safra's potential to host multiple economically significant mineralisation styles.**
- **SNX has completed 5,700m drilling to date (4,700m RC; 1,000m diamond) of a planned 25,000m Phase 2 program at As Safra as well as more than 5,000m of trenching. SNX will plan further drilling to follow up these results.**
- **Five rigs are on site at As Safra, with an additional diamond rig expected by late November 2026.**
- **Drilling is expected to continue through to March 2027, with next assay results expected in December 2026.**

Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce first results from its 25,000m Phase 2 exploration program at the Company's 100%-owned As Safra Copper-Gold Project in Saudi Arabia, which have returned shallow high-grade gold, including a 20m intercept starting at surface.

The first drilling results from the Central Gold Zone (CGZ) represent an important development for As Safra, particularly because they demonstrate the project contains potentially significant gold-dominant mineralisation in addition to the copper-dominant skarn mineralisation already identified elsewhere within the project.

The gold and polymetallic mineralisation reported here is interpreted to represent a distinct mineralising event, potentially associated with a later stage of the broader intrusion-related hydrothermal system. (*see Appendix 1, Table 1 for full significant intercepts*).

Gold and polymetallic results from holes ASRC0021-ASRC0023 include:

- **57m at 1.15g/t Au, 6.2g/t Ag, 0.17% Cu, 0.15% Pb, 0.42% Zn from 4m** (ASRC0023).
- **20m at 1.31g/t Au, 23.1g/t Ag, 0.16% Cu, 0.38% Pb, 1.30% Zn from surface** (ASRC0021).
- **48m at 0.66g/t Au, 25.2g/t Ag, 0.09% Cu, 0.50% Pb, 1.53% Zn from 1m** (ASRC0022).

The reported intersections represent downhole widths, with the geometry and true thickness of the mineralised zones yet to be established by further drilling.

SNX Managing Director Adam Oehlman commented: *"Our 25,000m Phase 2 drilling at As Safra is progressing well and these initial results from the first four holes give us great encouragement that we are targeting a highly prospective area. What is particularly pleasing is the shallow depths at which our drilling is intercepting high-grade gold mineralisation.*

"Our drilling at the Central Zone is part of 10,000m designed to test new targets across the broader As Safra system and is one of the priority zones that had never been previously tested, so to return these high-grade results from three of the first four holes is very positive.

"With five rigs on site at As Safra, we are generating a high volume of samples and expect strong flow of results through to the end of the year and into 2027 as drilling continues."

The broad, near-surface gold intersections, accompanied by significant silver, lead and zinc mineralisation, highlight the diversity of mineralisation styles present within the broader As Safra hydrothermal system. The contrasting metal associations, particularly when considered alongside the previously identified copper-gold skarn mineralisation, are consistent with a large, complex intrusion-related mineral system exhibiting distinct zones of metal enrichment. This emerging metal zonation suggests that multiple mineralising processes have operated within the system, potentially reflecting variations in temperature, fluid chemistry and structural controls across the district.

Importantly, these initial results reinforce the district-scale exploration potential of As Safra and demonstrate that significant mineralisation may occur well beyond the established copper zones. The identification of a previously undrilled, gold-dominant zone provides further evidence of the scale and geological complexity of the mineral system, while highlighting the potential for additional discoveries across the extensive, largely untested project area. These results provide strong encouragement for SNX to systematically evaluate the numerous prospective targets identified throughout the broader As Safra district.

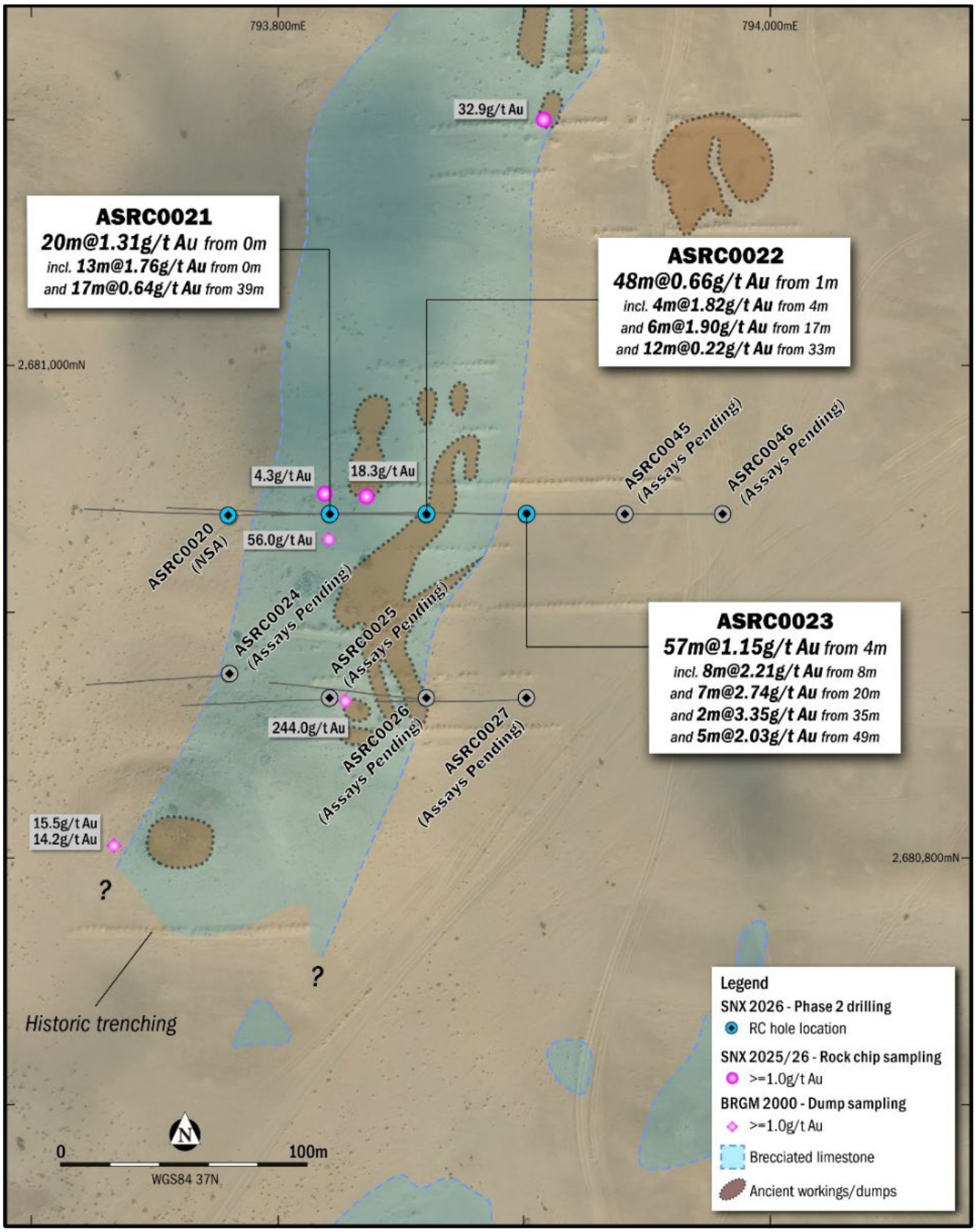

Figure 1. Plan of the Central Gold Zone showing SNX drilling, ancient workings, high grade Au rock chips. Mineralisation is hosted within a brecciated limestone (light blue).

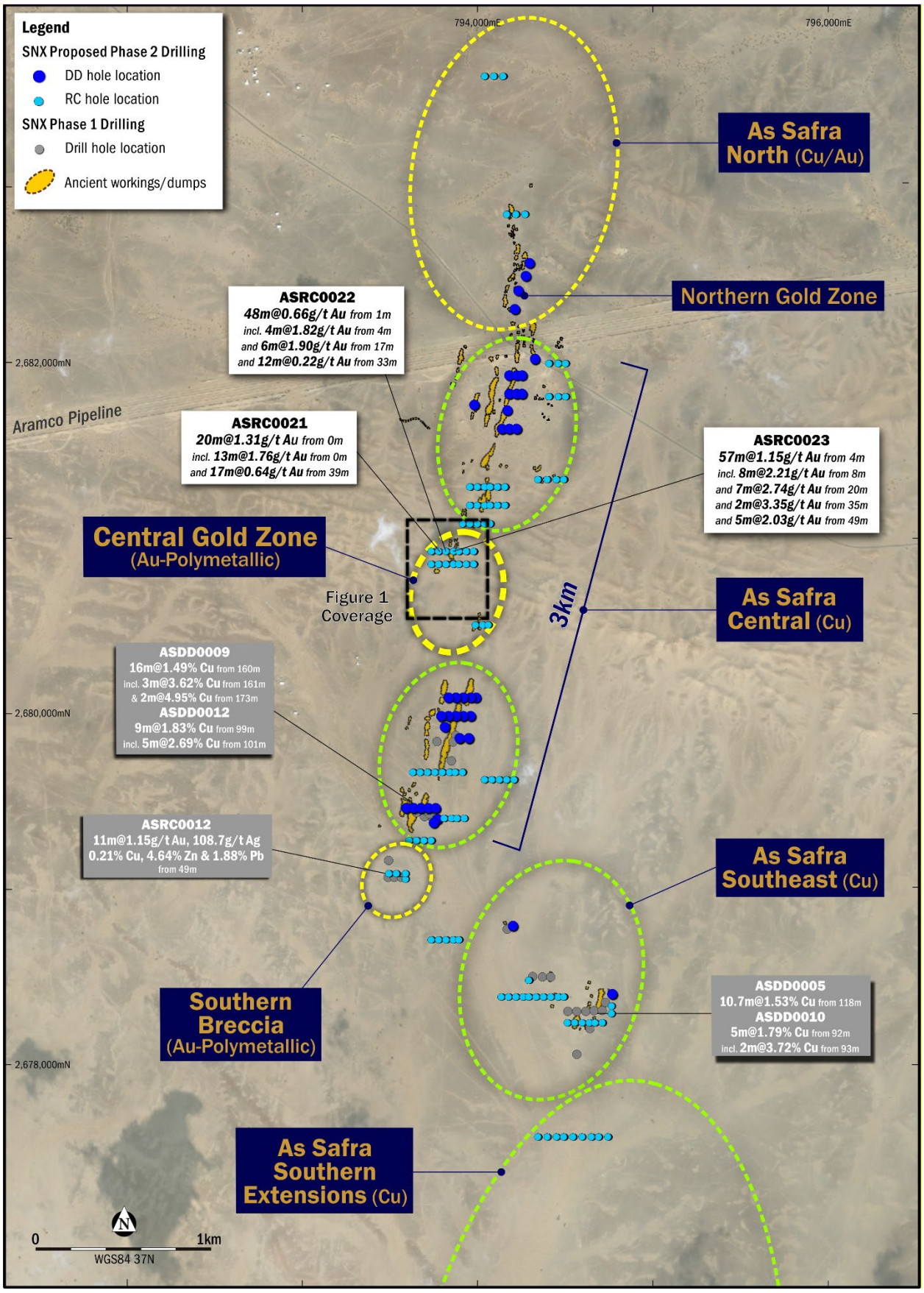

Figure 2. Location of the Central Gold Zone relative to the Phase 2 exploration plan showing priority resource definition, expansion and discovery drilling, within the broader +12km prospective corridor.

Next Steps

Drilling productivity continues to improve, with the site team and infrastructure now in place to support sustained drilling into 2027.

Drilling and trenching will test extensions to known mineralisation and new targets beyond the approximately 6km mineralised corridor outlined by the presence of ancient workings. Follow-up drilling at Central Gold will assess the continuity and extent of the broad, near-surface gold mineralisation identified in these first holes.

Samples are being submitted for assay weekly, supporting a steady flow of results as the program progresses. These results will guide follow-up drilling and help prioritise targets across the broader As Safra system.

Next results are expected in December 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.

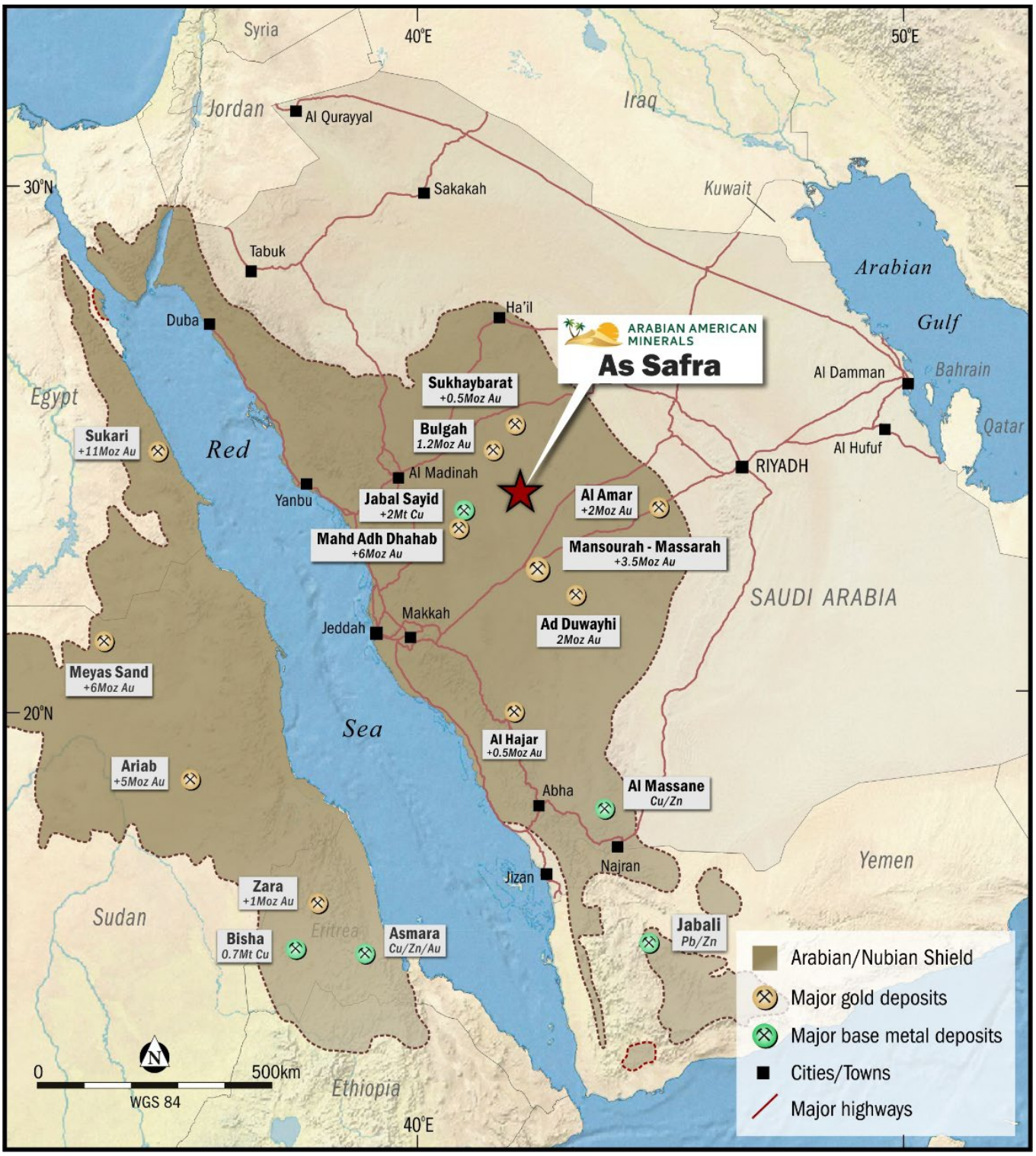

Figure3. Regional map showing the extent of the Arabian-Nubian Shield, major mineral deposits and the location of As Safra Cu-Au project.

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.

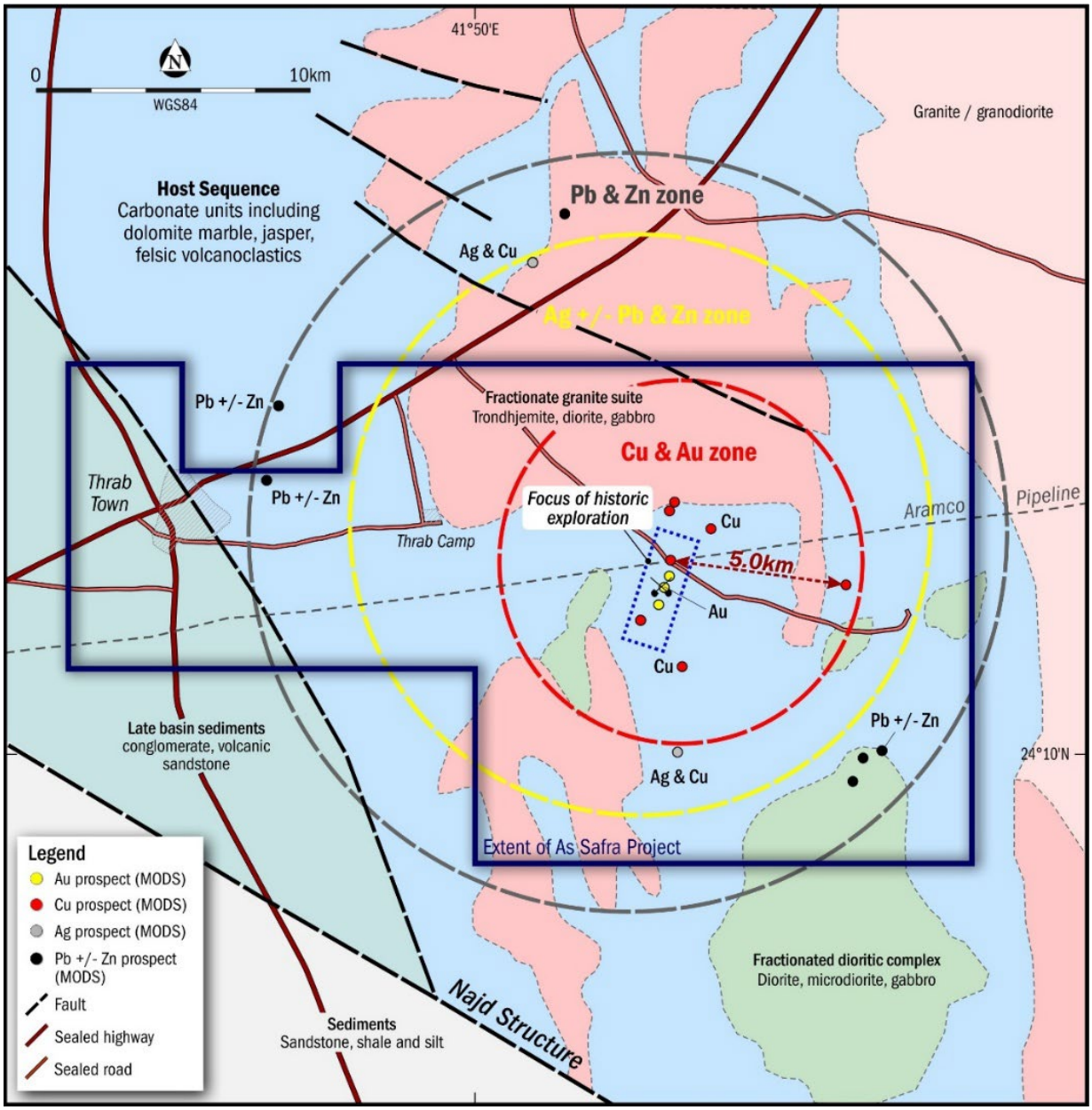

Figure 4. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

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

Appendix 1 – Significant Results Central Gold Zone

Table 1 – Drilling information for Phase 2 drilling As Safra Project, KSA.

Copper dominant Intercepts are calculated using >=0.2% Cu cut-off with no more than 3m of continuous internal dilution. All intercepts are down hole widths.

Gold-Silver polymetallic intercepts are calculated using 0.1g/t Au with no more than 3m of continuous internal dilution. All intercepts are down hole widths.

Hole ID	Drill Type	Easting WGS84 37N (m)	Northing WGS84 37N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	EOH Depth (m)	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)	Comments
ASRC0020	RC	793780	2680940	993	270	-55	111									No Significant Intercepts, anomalous silver
ASRC0021	RC	793820	2680940	995	270	-55	126	0	20	20	**1.31**	23.1	0.16	0.38	1.30	
							incl.	*0*	*13*	*13*	***1.76***	*22.6*	*0.21*	*0.29*	*1.38*	
								39	*56*	*17*	*0.64*	*10.1*	*0.04*	*0.39*	*0.83*	
ASRC0022	RC	793860	2680940	993	270	-55	150	1	49	48	0.66	25.2	0.09	0.50	1.53	
							incl.	*3*	*7*	*4*	***1.82***	*0.55*	*0.11*	*0.29*	*0.82*	
								17	*23*	*6*	***1.90***	*10.3*	*0.11*	*0.15*	*1.10*	
								33	*45*	*12*	*0.22*	***70.0***	*0.05*	*1.11*	*3.09*	High grade Silver Zone
ASRC0023	RC	793900	2680940	991	270	-55	186	4	61	57	**1.15**	6.2	0.17	0.15	0.42	6-7m Unsampled due to no sample return. Assay value for this interval assigned as zero for the significant intersection calculations.
							incl.	*8*	*16*	*8*	***2.21***	*0.7*	*0.12*	*0.32*	*0.36*	
								20	*27*	*7*	***2.74***	*8.9*	*0.68*	*0.16*	*0.37*	
								35	*37*	*2*	***3.35***	*20.1*	*0.38*	*0.40*	*2.84*	
								49	*54*	*5*	***2.03***	*15.1*	*0.14*	*0.14*	*0.75*	

Appendix 2 – JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	All sampling reported in this report is considered historic in nature if completed prior to 2025. Prior to 2025 numerous Government agencies undertook drilling, trenching, geophysical, soil and rock sampling programs. The entirety of this work is currently being compiled and where possible validated. For this reason, only data presented by the BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) in 2000 has been included at this time. This 2000 program is the most recent work undertaken within the area under discussion. A brief exploration history is presented in the body of the report. In this announcement SNX reports BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) core drilling conducted in 1968-69. Summary data only has been located and is available for this work with the source being a specific BRGM report specific to the drilling program (Delfour, J., 1970, Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 70 JED 1 and Completion Report on Drilling at As Safra Prospect, Report and Appendices, BRGM JED 70 JED 9). 7 inclined core holes were drilled to varying depths along the As Safra workings for a total advance of (2,060m). Core was sampled by half core with a saw and chisel generally at 1-meter intervals through visually copper mineralised zones. In this announcement SNX reports BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) in 2000 undertook a collected a total of 368 samples (ASA-0001 to ASA-0368) from 120 stations scattered all along the prospect. Most of the samples were taken from the dumps, with regular intervals (about 50 m between each station). Some other samples were taken from quartz veins exposures. The samples weighed between 3 to 5 kg, and then crushed, ground and assayed for Au by AA, and ICP for multi-elements at the SGS laboratory in Jeddah, Saudi Arabia. All samples achieving the ICP upper detection limit for Cu, Pb, and Zn were reanalysed by AAS. This work has been compiled and validated where possible by SNX. This data should be treated as historic in nature. Geophysics - In this announcement SNX reports BRGM (Bureau de Recherches Géologiques et Minières - French Geological Survey) in 2000

Criteria	JORC Code explanation	Commentary
		undertook a program of Dipole-Dipole Induced Polarisation (DPDP IP). SNX has reported and presented 7 pseudo sections DPDP IP lines conducted by the BRGM 2000. Dipole-Dipole arrays of D=100 m and 200 m, except IP6 where (D=50 m and 100 m) were employed. All pseudo-sections were interpreted by simultaneous inversion of the apparent resistivity and induced polarization, using the RES2DINV software in a finite-element configuration. This software contains highly perfected convergence algorithms, takes into account the topography of the profiles, and can correct for the effects of relief (parasite anomalies due to large variations in relief). The software also avoids all the "usual" artifacts associated with dipole-dipole arrays, such as ground surges due to surface structures, and the mode of pseudo-section representation (conical shape, branches inclined at 45°). Interpretation by inversion supplies quantitative information for characterizing the origin of the anomalies: electrical characteristics (actual resistivity and chargeability), geometry, and depth. Nevertheless, even though very powerful convergence algorithms optimize the precision and stability of the inversions, the geometric parameters provided by the inversion of the pseudo-sections can, in theory, vary within a range of 10 to 20%. This data should be treated as historic in nature. In this announcement SNX reports results from a surface rock chip sampling program completed late 2025 and onwards. Since 2025 (including rock chips reported in this announcement) SNX collected rock chip samples from across the project area, collecting where possible a representative sample of between 0.5-2.5kg. The sample was submitted and assayed for Au (Au-ICP21) and ME (ME-MS61) by ALS Arabia in Jeddah, Saudi Arabia. SNX reports interpretation of results from a 25m line spaced ground magnetic survey. A high-resolution ground magnetic survey was conducted to map total magnetic field (TMF) variations associated with lithology, structure and magnetite-rich skarn alteration. The survey is a passive geophysical technique measuring variations in magnetic susceptibility of subsurface rocks. Data acquired on east–west traverses at 25m line spacing with north– south tie lines at ~300 m spacing for levelling control. Base station Geometrics G857 proton magnetometer, with roving Geometrics G859 Caesium vapour and GEM GSM-19 Overhauser magnetometers (resolution 0.01–0.1 nT). Continuous QA/QC applied during acquisition, including daily data validation, base station monitoring, spike removal, and line-to-line consistency checks. Diurnal magnetic variations recorded at 30–60 second intervals and applied to all field data. Use of tie lines, repeat reference lines and heading corrections

Criteria	JORC Code explanation	Commentary
		(cloverleaf method) to ensure data integrity; protocols implemented to minimise cultural interference. SNX reports interpretation based on ground gravity data. Ground gravity survey conducted to measure spatial variations in the Earth's gravitational field, targeting subsurface density contrasts associated with intrusive bodies, skarn alteration and sulphide accumulations. The program is designed on a 50m x 50m offset grid pattern. Data acquired using a Scintrex CG-6 Autograv gravity meter, incorporating a fused quartz sensor with electrostatic nulling, providing 0.1 microGal resolution and repeatability of <5 microGal. The CG-6 instrument provides low residual drift (<20 microGal/day) with automated corrections applied for tidal effects, instrument tilt, temperature variation and drift. Data quality assessed through repeatability of station measurements and consistency across survey grids. Drilling completed by SNX in 2026 comprised both core and RC with Phase 1 completed by True East Company Mining Services and Phase 2 by WECO Drilling Services. True East RC holes were completed with a truck-mounted Atlas Copco (Epiroc) surface RC rig, Explorac R50, supported by an Atlas Copco V900 compressor providing up to 25 bar air pressure to ensure dry samples. WECO RC holes were completed with a track-mounted PRD OZ surface RC rig with an integrated air compressor to ensure dry samples. RC sampling every 1m was done at the rig using a 3-tier riffle splitter during drilling. Every 1m composite sample is weighed at the rig for assessment of drill recovery, as well as the 1m split sample sent to the lab to ensure the splitter is operating correctly and delivering a representative sample fraction. True East used three diamond rigs, two models, were used, all drilling HQ3 diameter drill core. The JINSHI YN-1500 surface track-mounted rig was used for 10 of 12 diamond holes and can drill up to 1,500m downhole depth. The Boretech BT-2500 surface track-mounted rig completed 2 of 12 diamond holes and can drill up to 1,400m downhole depth. WECO used three diamond rigs, two models, all drilling HQ diameter drill core. Two Tetra TD 2500 track-mounted rigs have completed 1 core hole to date and commenced another 2. One PRD Core 750 track-mounted rig has commenced 1 core hole to date. Core Samples are taken via half core with the result that 50% of the sample media is submitted for analysis. All sampling prior to 2025 is considered historic in nature. Industry standard certified reference materials supplied by OREAS are inserted during drilling operations as part of SNX quality assurance and quality control (QAQC) procedure. All samples are submitted to Australian

Criteria	JORC Code explanation	Commentary
		Laboratory Services (ALS) in Jeddah. Sample representativity from RC drilling is ensured through use of a 3-tier riffle splitter during drilling. Bottom-half of diamond core is consistently sampled for half-core analysis. Industry standard sampling protocols of the time (1969 & 2000) and techniques were variably applied as discussed above. The BRGM is a well-respected organisation that is renowned for employing industry best practise. No coarse gold observed or encountered by SNX, no coarse gold is recorded in government technical reports. Dozer-ripped trenches (from October 2026): SNX is undertaking reconnaissance geochemical sampling along dozer-ripped trenches at As Safra (e.g. ASTR00001). Trenches are excavated with a Cat D8 dozer fitted with a single-shank ripper to a nominal depth of 1.5–1.75 m below original surface, exposing weathered bedrock. The samples are ripped-surface composites and are not conventional cut or chiselled samples. Each sample is divided into 2 m intervals, marked with pegs or paint at chainage. The surface of each interval is swept clear so that material from adjacent intervals is excluded, and any visible transported or slumped cover is removed. A clean flat-bladed shovel is used to skim the ripped surface in a consistent back-and-forth pattern across the full interval at a consistent depth. The material is placed on a tarp, lightly mixed, and quartered or scooped down to approximately 4–5 kg, then placed in a pre-numbered calico bag (with an inner poly liner where fines are present) and tagged. Intervals are not mixed, and tools, tarp and brush are cleaned between samples. Measures taken to promote representativity are the consistent skimming pattern and depth, sampling across the full interval width, and visual checks that the chips collected are representative of the interval. Cover contamination and ripper smearing are logged for each interval. Ripped chips are dry- and wet-sieved (2 mm and 10 mm) for logging only. Dozer-ripped trench sampling has inherent limitations. Skimming a ripped surface can bias the sample towards particular size fractions, and surface weathering may leach or enrich Cu, Zn and Au. The 4–5 kg samples are susceptible to nugget effects where coarse gold is present (no coarse gold has been observed by SNX). Results from this method are indicative (reconnaissance geochemistry), are classed as exploration results / geochemical anomalies, and are not suitable for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	7 conventional core holes drilled for a total advance of 2,060m. It is assumed the core diameter is BQ (36.4mm), this will be confirmed when core is sourced from the Saudi Geological Service (SGS) core depository in Jeddah, KSA. Drilling completed by SNX in 2026. Core diameter is HQ with bottom of hole core orientation line marked on every competent drill run using a Reflex ACT (core orientation device). The confidence level of the core orientation line is marked on the drill core using an on-site angle iron during drilling: solid line is high confidence, long-dashed line is moderate confidence, short-dashed line is low confidence. Reverse circulation (RC) drilling was supported with an Atlas Copco V900 compressor providing up to 25 bar air pressure to ensure dry samples and a 3-tier riffle splitter used during drilling. Not applicable to trench sampling; no drilling is used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Prior to 2025 sampling information does not support making the assessment of this criterion. For SNX drill 2026 onwards. RC drilling – 1m composite samples are weighed at the drill rig to make this assessment of drill recovery. 1m split samples to be sent to the lab for analysis are weighed to ensure the splitter is operating correctly and delivering a representative sample fraction. Core drilling – after every drilling run the driller makes an assessment of core recovery which is reported via physical marking on the drill blocks and recorded in the daily drilling plods. SNX on-site geologists verify core recovery during drilling. Prior to 2025 sampling information does not support making the assessment of this criterion. For SNX drill 2026 onwards. RC drilling – All 1m composites are sampled via a 3-tier riffle splitter at the drill rig during the drilling process. Core samples are taken via half core with the result that 50% of the sample media is submitted for analysis. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. Trench sampling: sample weight is recorded for every sample against the 4–5 kg target, and out-of-range weights are flagged in the sampling log. Care is taken to avoid contamination from adjacent intervals and transported cover. No study of sample weight versus grade has been conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	Since 2025 samples have been logged to a level that would support a Mineral Resource Estimation (MRE) with all RC, core and rock chip samples

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	being geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent geological features specific to the sample. Where required, logging records specific mineral abundance. Prior to 2025 sampling information does not support making the assessment of this criterion to this level of detail. No MRE is being reported. Summary drill logs for the 1968-69 (BRGM) core program SNX have access to are both qualitative and quantitative. Since 2026 SNX drilling is logged both qualitative and quantitatively. SNX templates including a logging library and Geobank drilling data capture and management software, as well as type geological reference samples, are used to ensure consistency of logging between drillholes and geologists. The entire length (100%) of each core and RC hole has been logged. Dozer-ripped trench sampling: each 2 m interval is logged qualitatively and semi-quantitatively for lithology, weathering grade (W1–W5), colour, grain size/texture, structure and veining, alteration, visible mineralisation (minerals observed, intensity, estimated % sulphide/oxide), fines (<2 mm) and coarse (>2 mm) proportions, contamination/cover, channel depth and thickness of cover removed. Each interval is photographed with a scale and an interval ID label. Photographs are also taken of the sample bags as a check against recorded sampling information. The logging is reconnaissance in nature and is not at a level of detail to support Mineral Resource estimation, mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For SNX since 2026, all core for sampling has been half-cut using a hand-operated saw along a cut-reference line with core orientation line preserved. Duplicate and petrographic samples are quarter-cut. The bottom half of the core is consistently sampled. Only reporting historic core drilling results. For SNX since 2026, all RC samples have passed through a 3-tier riffle splitter with all samples dry. Prior to 2025, available QAQC information does not support making this assessment to the level required under the JORC 2012 Code. Since 2025 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory (ALS, Jeddah). The techniques and practices are appropriate for the type and style of mineralisation. Samples are sorted, oven dried, and the entire sample pulverised in a single-

Criteria	JORC Code explanation	Commentary
		stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis. Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 RC, core, rock chip and soil samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 50 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 30 samples. Field duplicates are taken at the frequency of 1 sample every 50 with additional field duplicates in areas of expected mineralisation (Phase 2). The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser. Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 RC, core, rock chip and soil programs have included taking field duplicates at a rate of 1 in 50. Prior to 2025, sampling information does not support making the assessment of this criterion. Since 2025 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project. Dozer-ripped trench sampling: field sub-sampling is by manual quartering or scooping of dry material on a tarp to approximately 4–5 kg per 2 m interval. Field duplicates are taken adjacent to, or from the same material as, the primary sample at a rate of 1 in 50. The 4–5 kg samples are submitted to ALS in Jeddah and prepared by ALS method PREP-31BY (whole sample crushed to a target of 70% passing 2 mm, rotary split to 1 kg, and the split pulverised to a target of 85% passing 75 µm), which differs from the single-stage pulverisation described above for smaller rock chip samples. Blanks (1 in 50), CRMs (1 in 30) and field duplicates (1 in 50) are inserted into the dozer-ripped channel sample stream, blind and numbered in sequence with the batch, with blanks placed after visibly mineralised samples where possible. The 2 m channel samples are single-interval samples collected across the full interval; no further compositing has been applied. Whether a 4–5 kg sample is

Criteria	JORC Code explanation	Commentary
		appropriate to the grain size of the material, particularly with respect to coarse gold, has not been formally demonstrated; screen fire assay or bulk cyanide leach may be considered where coarse gold is likely.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Original assay documents before 2025 are not available, as such all-assay data prior to 2025 is historic in nature and is treated as such. BRGM clearly records assay methodology and place of assay however SNX do not have access to original laboratory documents. Samples submitted for analysis after 2025 were analysed by ALS Arabia in Jeddah, Saudi Arabia utilising the total Fire Assay procedure Au-ICP21 (30gm, DL 0.001ppm) for gold and the partial 4 acid ME-MS61 for multielement analysis. Downhole geophysical tools were not used. Insufficient data exists on programs prior to 2025 to make the assessment against this criterion. For sampling programs since 2025. The laboratories are accredited and use their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNX submitted standard samples every 30th sample, blanks every 50th and field duplicates every 50 samples. Dozer-ripped trench samples are analysed by ALS Jeddah, an ISO/IEC 17025 accredited laboratory, using the total fire assay procedure Au-ICP21 (30 g charge, ICP-AES finish) for gold and the partial four-acid digest ME-MS61 (ICP-MS finish) for multi-element analysis. Over-range base metal results to be re-assayed by ME-OG62, and/or Au-GRA21 gravimetric finish where applicable. A TerraSpec 4 HR spectral scan (ALS method TRSPEC-20) is applied to crushed reject / pulverised material to identify alteration and clay mineralogy; this is a qualitative mineral-identification tool and is not used for grade determination. CRM, blank and field duplicate insertion rates are as stated above. QAQC results are acceptable with respect to accuracy and precision. No external laboratory checks have been carried out.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Prior to 2025 SNX relies on previous workers and consultant's assessments as to the verification of historical significant intersections. Since 2025 the samples were logged by both independent geological contractors and SNX staff and the sampling, logging, drilling conditions and sampling chips are reviewed. SNX's Chief Geologist verifies the field sampling

Criteria	JORC Code explanation	Commentary
		and logging regime and the correlation of mineralised zones with assay results and lithology. No twinned holes. Prior to 2025 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded to a level to satisfy the JORC 2012 Code. SNX is currently undertaking a program of data validation of the data recorded at the project since the 1930's. Since 2025 primary data has been sent to SNX and imported into Micromine software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software. No adjustments have been made. Dozer-ripped trench sampling: logging and sampling are carried out by a geologist who maintains the sample register. The sampling log and sample register are cross-checked (missing sample IDs or weights, out-of-range channel depth or sample weight, reconciliation of logged against registered samples). All digital data and photographs are backed up on the day of collection. Verification by SNX's Chief Geologist, as described above. No twinned holes. No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	No mineral resource estimation is being reported. The location of BRGM drill collars (7) have been field verified using a handheld GPS +/-1.8m (Garmin 65s) as were the locations of all samples reported. The location of all SNX drillholes was pegged before and after drilling using a handheld GPS +/-1.8m (Garmin 65s). A Garmin 65s was also used to locate SNX rock-chip samples and other field reported localities. All SNX drillholes have been downhole surveyed utilising a north-seeking gyro. WGS 84 UTM Zone 37N. The topographic data used (drill collar elevation, RL) were obtained from handheld GPS units and are adequate for the reporting of initial exploration results. SRTM (Shuttle Radar Topographic Mission) provides base topographical data where required.

Criteria	JORC Code explanation	Commentary
		Dozer-ripped trench: interval start and end points are recorded by handheld GPS (Garmin 65-series, +/-1.8 m) in WGS 84 UTM Zone 37N. Interval mid-point coordinates in the sampling log are calculated from the channel collar, azimuth and dip assuming a straight channel; GPS positions are recorded in the log comments where a channel deviates. Elevation (RL) is from handheld GPS, with SRTM data used as base topography where required.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The data spacing of both drilling, rock chip and geophysical programs are appropriate for the reporting of Exploration Results. The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Sample compositing has not been applied. Dozer-ripped trench sampling: contiguous 2 m intervals along each channel. The data spacing is appropriate for the reporting of Exploration Results but is not sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Geophysical and geological interpretations support the drilling direction and sampling method. No drilling orientation and sampling bias has been recognised at this time. Dozer-ripped trench: trench azimuth is recorded for each channel (horizontal, dip 0°). The main trend of mineralization is currently NNE, with channels orientated E-W. The orientation relationship between the channels and mineralised structures is not yet established.
Sample security	• *The measures taken to ensure sample security.*	Prior to 2025 no details of the sample security measures are available. Since 2025 samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Arabia in Jeddah, Saudi Arabia. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies. Each sample submission is accompanied with a signed acknowledgement of receipt in duplicate. Dozer-ripped trench samples are bagged and tagged on site, recorded in the sample register and submission sheet, stored securely and sealed for dispatch to ALS Arabia in Jeddah with a chain-of-custody sheet. Dispatch is tracked by sample submission team including ALS and SNX.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No reviews have been undertaken by SNX.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The As Safra project consists of 5 contiguous blocks (NS240, NS241, NS242, NS247, NS248 for a total area of 375km2) was granted by Royal Decree on 1st May 2026 with corresponding Exploration License Numbers 20260300188, 20260300189, 20260300190, 20260300191, 20260300192, valid for a 5-year period. These licenses can be extended for a further 5-years, and thereafter on a year-by-year basis. There are no third-party encumbrances or royalties applicable to these licenses. There are no known impediments at this time.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration by other parties since 1936 have been (or in the process of being) reviewed and is used as a guide to SNX's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, core drilling. Significant ancient mining has also occurred within the project, and this also informs SNX's exploration priorities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The As Safra Project exhibits a district-scale mineralised footprint characterised by well-developed metal zonation, transitioning from a central Cu–Au core into broader Ag–Cu–Pb and Pb–Zn–Ag distal systems. Despite numerous mineral occurrences across the project area, historical exploration has been limited and focused almost exclusively on the central corridor of ancient copper–gold workings, which extends for 5.5km × 0.6km. The abundance of ancient mine sites and slag deposits, combined with widespread mineralisation at surface, underscores the project's inherent prospectivity. Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		Details of results of historic exploration drilling activities discussed in this announcement are within the body of the text and summarised in Appendix 1.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole information for reported results in this announcement including location, dip, azimuth, down hole length, are reported with significant intercepts in Appendix 1, Table 1. No drilling data is excluded. Historic drilling that is discussed is referenced in the body of the report and covered in JORC Table 1 under "Sampling Techniques".
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	With drilling results weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results. The parameters behind historic significant intercepts are unknown and have been taken directly from reports/plans/sections. Since 2026, SNX have reported significant intercepts based on the following criteria: >=0.2% Cu cut-off with no more than 3m of continuous internal dilution. All intercepts are down hole widths. Gold-Silver polymetallic intercepts are calculated using 0.1g/t Au with no more than 3m of continuous internal dilution. All intercepts are down hole widths. No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	At this reconnaissance/early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are as downhole lengths. At this reconnaissance/early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are as downhole lengths. All intersections reported are as downhole lengths and statement provided in Appendix 1 to illustrate this.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the body of the report for all relevant maps, sections and diagrams.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	All historical data reported in this announcement is presented.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive exploration data excluded. SNX has discussed and presented the latest data as compiled by the BRGM, a globally recognised government geological agency.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Covered in the body of the announcement. Covered in the body of the announcement.