17 April 2026

New Pass Mine, Nevada, advances toward trial mining with strong metallurgical results

Highlights

Underground Refurbishment

- Underground refurbishment activities commence at New Pass' Superior Level 4 Adit.
- Portal rehabilitation and site preparation commenced ahead of underground access which will support upcoming drilling and trial mining.
- 500m of underground drilling will enable SNX to refine the geological model for the Superior Vein.
- Activities located on existing patented mining claims[1], providing freehold tenure and reduced permitting complexity, with required government approvals in place.

Metallurgical test work

- Metallurgical test work delivered up to **97%** total gold extraction through a conventional gravity plus cyanide leach flowsheet.
- Exceptional Knelson gravity performance confirms strong free gold component.
- Clear pathway to trial mining and near-term cash flow generation established.

SNX Executive Director Peter Moore commented: *"Commencement of underground refurbishment at New Pass in Nevada marks an important step toward underground drilling and potential trial mining from the high-grade Superior Vein. In parallel, the metallurgical results are highly encouraging, with exceptional gravity recovery and outstanding overall gold extraction confirming the project's amenability to conventional processing. Together, these developments materially strengthen our confidence in New Pass as a potential near-term production and cash flow opportunity for SNX."*

Sierra Nevada Gold (ASX: SNX) is pleased to provide an update on activities at its New Pass Project in Nevada, USA, where underground refurbishment has commenced at the Superior Level 4 Adit. This work represents a key step toward planned underground drilling and trial mining of the high-grade Superior Vein.

Portal rehabilitation and site preparation activities are underway and will support access for underground drilling from multiple positions along the vein. The Company plans to complete approximately 500m of

[1] *ASX release 13 May 2025 - SNX purchases high-grade New Pass Gold Mine, Nevada, USA*

underground drilling from five drill stations, targeting mineralisation directly below the Level 4 workings. This program is designed to confirm vein continuity, grade distribution, and mining conditions, and will inform stope design and bulk sampling strategies.

Importantly, all planned activities are located on 100%-owned patented mining claims. These claims provide freehold tenure, offering significant strategic advantages including reduced permitting complexity, enhanced security of tenure, and greater operational flexibility relative to unpatented federal mining claims[1].

Rock chip sampling by SNX *(previously reported)* [2, 3] of remnant mineralisation exposed within Superior Adit 4 has returned multiple ore-grade results ranging from 2.1 g/t Au to 20.1 g/t Au. These results, derived from both relic and peripheral mineralisation, are consistent with the bonanza grades historically mined at New Pass and support the potential for high-grade vein extraction. Historic sampling results from previous phases of mining can be seen within Figure 1.

Video from New Pass Mine Superior Adit No. 4 can be viewed at: SNX New Pass Mine Superior Adit No. 4 Underground Video

Photo 1 – Vent assembly and installation - Superior Level 4 Adit

[2] *See ASX Announcement 27 March 2023 – SNX identifies new gold targets at New Pass, Nevada, USA.*

[3] *See ASX Announcement 9 September 2025 – High-grade gold returned from New Pass Project.*

Metallurgical Test Work

The results of metallurgical test work completed by Kappes, Cassiday & Associates (KCA) of Reno, Nevada on composite quartz vein material from the New Pass Project has been returned. The metallurgical program was designed to assess gold recovery characteristics through gravity concentration and cyanide leaching, providing an initial indication of processing performance and potential flowsheet options. The +100kg mineralised sample was taken from an ore position *(in the vicinity of previous SNX sample NP0029)*[2, 3] within the Superior Adit 4, *(see Figure 1).* The test work confirmed excellent gold recovery characteristics, supporting a simple processing pathway.

A representative composite sample (104.6kg) was prepared and subjected to industry-standard test work, including head assays, Gravity Recoverable Gold (GRG) testing, and combined gravity-leach recovery circuits. Head assays returned a calculated grade of 14.27 g/t Au and 19.07 g/t Ag, confirming the presence of high-grade gold mineralisation within the tested material. GRG test work demonstrated that the material is highly amenable to gravity concentration. **Across three stages of testing using a Knelson concentrator, 89.4% of the gold was recovered into a concentrate, representing just 0.8% of the feed mass**. This result highlighted the presence of significant free gold and supports the potential for early-stage gravity recovery.

Gold liberation was progressive, with approximately 60% recovered in the first stage and a further 24% in the second stage, indicating efficient liberation at relatively coarse grind sizes. Silver recovery to gravity concentrate was limited (13.9%), suggesting it is less responsive to gravity separation.

Follow-up test work assessed a combined gravity and cyanide leach flowsheet. Gravity concentration using a Wilfley table achieved ~75% gold recovery, with the remaining gold reporting to tailings. Subsequent cyanide bottle roll leach testing of the gravity tailings demonstrated that ~90% of the residual gold is cyanide soluble. Importantly, the integration of gravity recovery and leaching delivered an overall gold extraction of **~97%**, confirming excellent metallurgical performance and compatibility with conventional processing methods. The gravity concentrate achieved extremely high grades, with assays up to **30,690 g/t Au**, further reinforcing the presence of coarse free gold and the effectiveness of gravity separation on this ore sample.

Comminution test work (Bond and abrasion indices) was also completed, supporting preliminary assessment of processing characteristics, with results indicating the material can be processed using standard crushing and grinding circuits.

Overall, the metallurgical test work demonstrates:

- High-grade gold mineralisation with strong gravity recovery characteristics
- Excellent overall gold extraction (~97%) via a simple gravity + cyanide leach flowsheet
- Significant proportion of free gold recoverable at coarse grind sizes
- Strong potential for low-complexity, conventional processing routes.

These results provide strong support for the development of a **simple, low-risk processing flowsheet**, with the potential for early gold recovery via gravity concentration and high overall recoveries through conventional leaching. SNX will incorporate these findings into ongoing project development studies, including mine planning and processing optimisation.

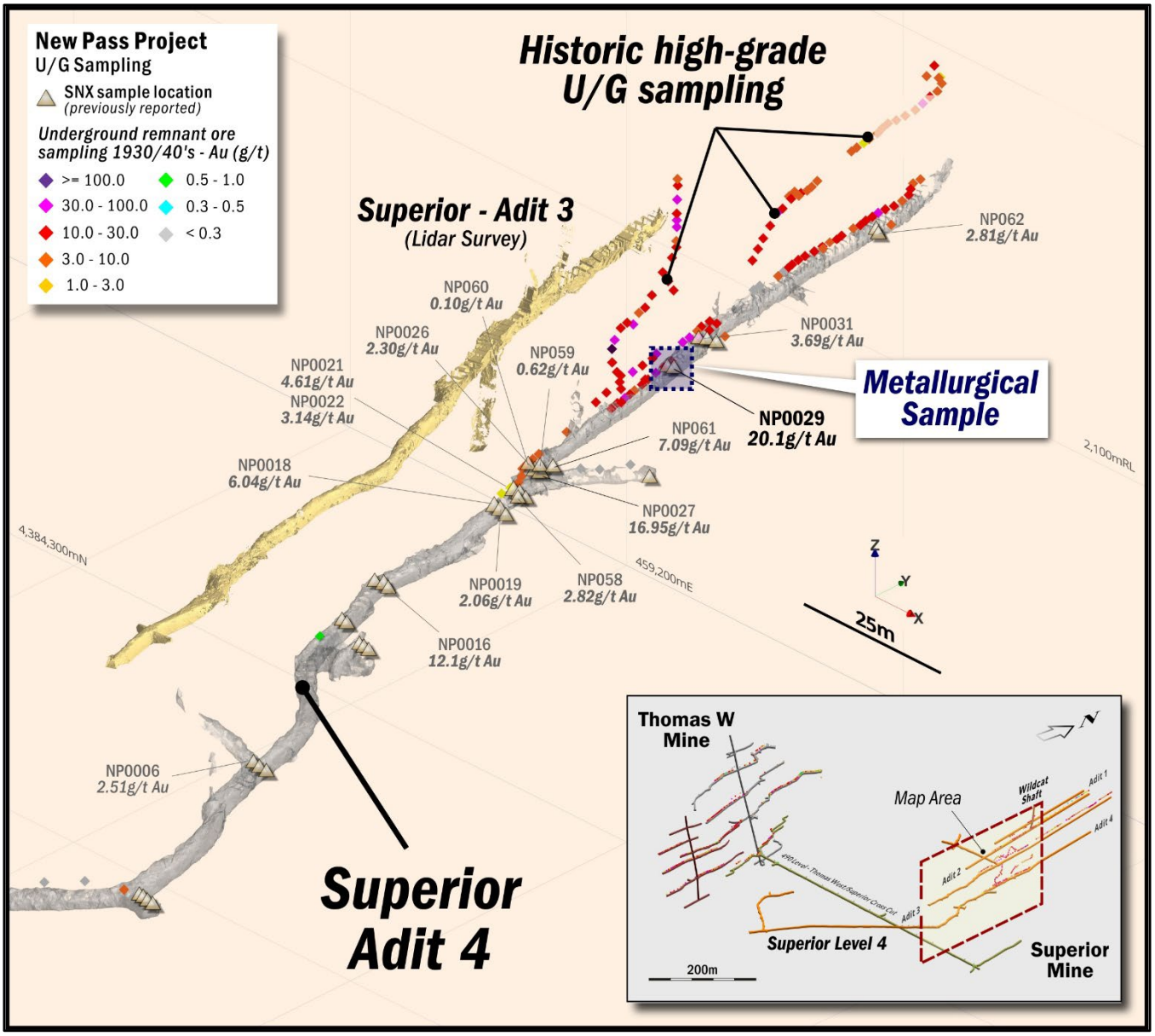

Figure 1. Oblique plan looking NE showing SNX's Superior Mine at its New Pass project highlighting remnant face sampling assays from recent underground mapping survey across Adit 4. Oblique plan shows location of the metallurgical sample within Superior Level 4 Adit.

Next Steps

Once the underground refurbishment and drill cuddy development at New Pass is complete, SNX will commence drilling from designated underground positions testing zones immediately below the level 4 position. It is anticipated that SNX will complete approximately 500m of drilling which is deemed sufficient to refine the geological model and grade continuity of the Superior Vein.

SNX will provide updates to the market as key milestones are reached in the coming months.

About the New Pass Project

The New Pass Project is prospective for high-grade vein-hosted gold and jasperoid-hosted Carlin-style mineralisation within the northwest-oriented Austin Trend, Nevada, USA. The Austin Trend lies south of, and parallel to, the prolific Carlin and Battle Mountain Trends, which host some of the largest gold deposits in North America.

The project is centred on the historic New Pass Mining Centre, where gold production has been sourced from two parallel north–south striking quartz veins, with estimated historical production of approximately 40koz at an average grade of ~17 g/t Au. Mineralisation has been exploited to depths of approximately 150m, highlighting the vertical continuity of the system[4].

Mining at New Pass dates back to 1864, with multiple phases of development including early amalgamation processing, followed by installation of a 75tpd cyanide plant in 1917. Underground development expanded through the early to mid-20th century, with extensive workings established along the Superior and Thomas West veins, including multiple adits and a shaft exceeding 100m depth. More recent small-scale mining continued intermittently through to 2012.

Exploration completed prior to SNX's involvement, including mapping, sampling and limited drilling by E&B Explorations (early 1980's), confirmed both strike and dip continuity of high-grade quartz veins and reported multiple high-grade intersections. These datasets combined with SNX's current work underpin the Company's current targeting and planned underground drilling programs.

The project hosts approximately 6.5km of largely underexplored, structurally prospective strike, much of which is concealed beneath shallow post-mineral cover. In addition to the high-grade vein systems, large-scale argillic alteration with anomalous zinc located approximately 1km northwest of the main mining centre represents a compelling target for mineralisation.

The New Pass district exhibits key characteristics of a large-scale mineral system, including extensive structural preparation, multiple mineralised vein systems, and evidence of significant hydrothermal fluid flow. Gold-bearing veins are recognised across several prospects including Superior, Thomas West, Gold Belt and Valley View, as well as more lightly explored zones such as Julie, Lander, True Blue and Wildcat.

These features, combined with historical production, demonstrated high grades, and significant untested strike potential, position New Pass as a compelling opportunity for both high-grade vein extraction and broader district-scale discovery.

Further details of the New Pass Project can be found at https://sngold.com.au/projects/new-pass/

[4] *Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 57.*

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a listed ASX company actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.

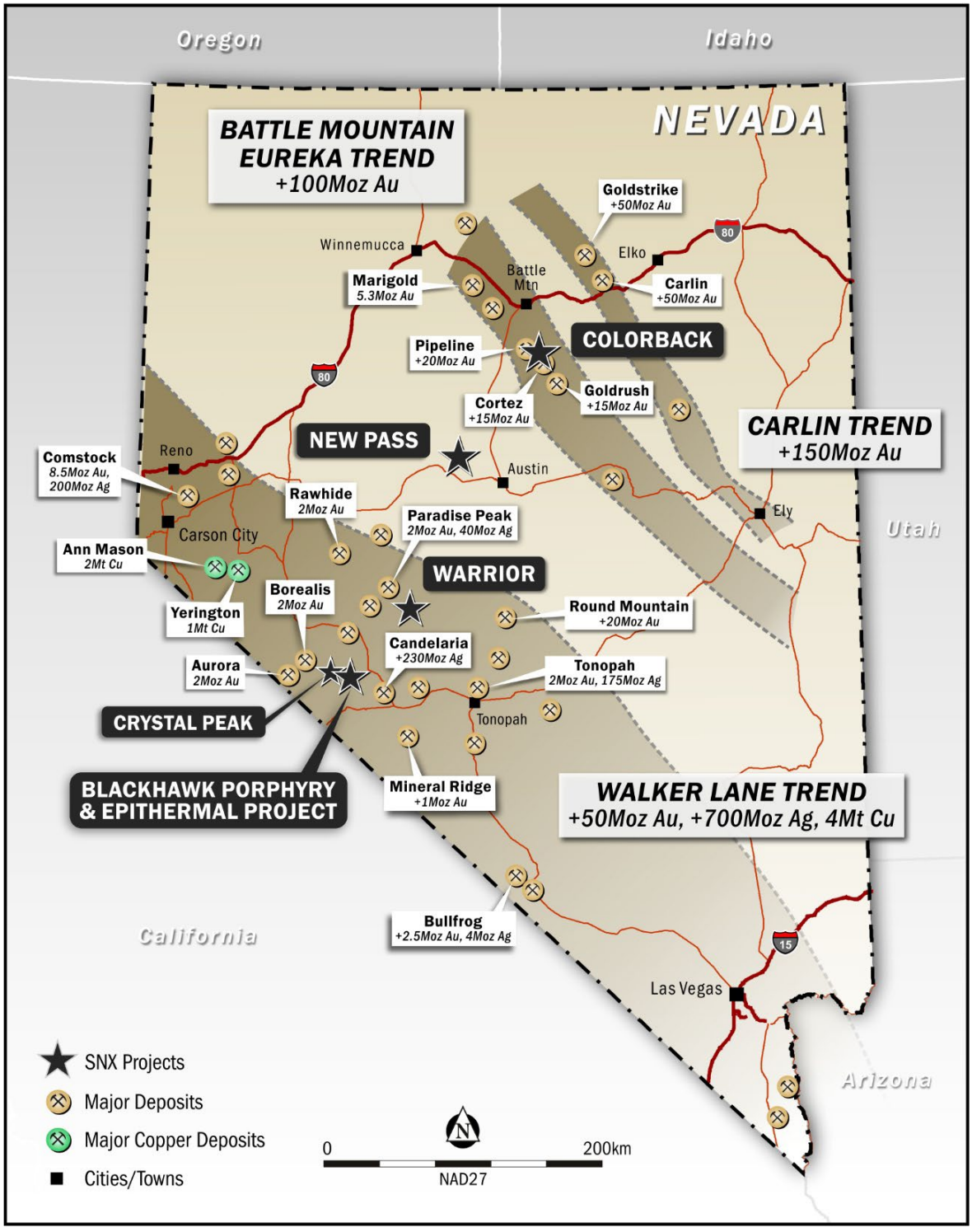

Figure 2. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

This announcement was authorised for release by Mr Peter Moore, 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 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

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.	Since 2022 RC samples reported were collected at 4 foot (1.22m) intervals via a drill rig mounted cyclone and Jones Riffle splitter set to a 12.5% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag for analysis. The remainder of the sample was collected in a large plastic bag where the sample was used for geological logging and magsus using a KT-10 which is calibrated annually by the manufacturer. Sampling during the auger program referenced in this report was conducted utilising a three (3) foot long, six (6) inch diameter auger bit attached to a four (4) foot extender to give a total maximum depth of seven (7) feet being approximately 2.13m. Holes where possible were drilled to 2m in depth and sampled on a 1m interval. Sample quality was maximised by reaming out the hole after the first sample was taken prior to commencement of augering the second meter interval. 1m sampling was completed by collecting a representative +10kg sample at the auger site then splitting to a 2.5kg sub sample utilising a Jones riffle splitter for submittal to the laboratory for fire assay analysis (Au 30g FA ICP-AES Finnish). Since 2022 (*including in this report*) SNX collected rock chip samples from across the project area, collecting where possible a representative sample of between 0.5-2.5kg utilizing industry best practice. The sample was submitted and assayed for Au (Au-ICP21) and ME (ME-MS61) by ALS Reno, Nevada. All sampling prior to 2011 are considered historic in nature. Prior to 2011 numerous exploration companies undertook drilling, soil and rock sampling programs; • E & B Explorations completed 25 Rotary drillholes (NP81-1 through NP81-25) in 1981 which totaled 1,457m and in 1982 8 diamond-core (NQ) (DS82-1 to DS82-8) holes which totaled 1,962.6m, selective samples taken. A 623 soil sampling program 50ft/100ft intervals along 400ft line spacing was conducted in 1981, all sample locations and results having been captured from rectified maps. +/-30m. During 1981 over 240 surface rock samples were collected over the project area with these sample locations and results being captured from rectified maps +/-30m. U/G rock grab and channel sampling was also conducted during 1981 all sample locations and results were captured from historic rectified maps • BHP 1988/1989 collected 204 rock samples over the project area,

Criteria	JORC Code explanation	Commentary
		sample locations and results were captured from rectified maps +/- 30m. In 1990 13 RC drillholes (NP90-01 through NP90-12) which totaled 1,469m were drilled. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. All non- Au values were reported as 20ft/25ft composites. • Compass Minerals Limited completed 3 RC drillholes (NP001 – NP003) which totaled 708.7m. • FMC Gold 1993 - completed a soil sampling and rock chip sampling program, all data was captured from historical maps and logs +/- 30m accuracy. In 2011 SNX collected 16 rock chip samples from across the project area, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis. SNX employed industry standard sampling techniques. Geophysical – Dipole-Dipole Induced Polarisation survey (DPDP IP) method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. The IP survey was completed by Zonge International. The oversight and auditing (QAQC) of the survey along with data processing was completed by Jim Wright of JL Wright Geophysics, Spring Creek Nevada, USA. Jim is a very experienced geophysicist with geophysical programs in Nevada. IP data were acquired using the ZEN distributed array system, developed, and manufactured by Zonge. The receivers were active in the downline (leading) direction from the transmitter dipole. A minimum of 8 receiver dipoles were left active, providing continuous coverage from N=1 to N=8. This permitted acquisition of n-spacings from n=0.5 to n=16.5. The receiver wire was run along the line and two transmitter wires were offset from the receiver wires by 50-meters to minimize coupling. **Receiver:** Zonge 32-bit, two-channel ZEN receivers, GPS synchronized. **ZEN SN's:** 9, 11, 13, 90, 91, 92, 93, 94, 95, 114, 115, 116, 117, 119, 126, 127. **Transmitter:** Zonge GGT-10, 10 KVA, Constant current transmitter, serial number 682A. **Power Source:** Zonge ZMG-30, 30 KVA Generator, serial number 1. **Array**: Dipole-Dipole. **Dipole (a-spacing)**: L1 through L4 200 m. **N-spacing**: L1 through L4: 1-11. **Transmitter Waveform:** 0.125 Hz, 50% duty-cycle square wave. **Transmitted Current:** 1.5A-7.0A **Transmitting Duration**: L1 through L4: 160 cycles (21 minutes). **Receiver Sample Rate**: 1024 Hz.

Criteria	JORC Code explanation	Commentary
		Receiver Electrodes: Non-polarizing ceramic Cu-CuSO4 porous pots. **Transmitter Electrodes:** 18-inch stainless-steel stakes (on-line)
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Rock chip sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Auger sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Where historical records exist both for RC and Rotary drilling, generally a tri-cone sample splitter was employed to reduce to a manageable sample weight. All sampling prior to 2011 are considered historic in nature.
	• 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	Industry standard sampling protocols and techniques were variably applied as discussed above according to the prevailing industry standard of the time.
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).	RC drilling cited in this report was undertaken by Alford Drilling using a Foremost Apex 65 track-mounted drill rig operating in a Reverse Circulation configuration. RC drilling was completed with a face sampling hammer of nominal 5.25 inch size. DS82-1 to DS82-8 drilled using a Long Year 38 diamond-core drill rig, with downhole surveys conducted using Sperry-Sum magnetic single shot instrument. Auger - auger program referenced in this report was conducted utilising a three (3) foot long, six (6) inch diameter auger bit attached to a four (4) foot extender to give a total maximum depth of seven (7) feet being approximately 2.13m. Holes where possible were drilled to 2m in depth and sampled on a 1m interval. Sample quality was maximised by reaming out the hole after the first sample was taken prior to drilling the second meter interval. 1m sampling was completed by collecting a representative +10kg sample at the auger site then splitting to a 2.5kg sub sample utilising a Jones riffle splitter for submittal to the laboratory for fire assay analysis (Au 30g FA ICP-AES Finnish).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist. Prior to 2011 sampling information for the RC and Rotary drilling techniques does not support making the assessment of this criteria. For core drilling (DS82-1 to DS82-8) core recovery is recorded but method used to calculate is unknown. Auger – a minimum of 10kg sample for each sample interval was representatively collected at the auger site during drilling of the interval.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples	Sample recoveries were monitored in real-time by the presence of SNX personnel at the drill/auger site. Available sampling information from historical work does not support making the assessment of this criteria.
	• 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.	No known relationship exists between recovery and grade and no known bias exists. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	RC logging cited in this report records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. Auger – samples were logged for colour, moisture content, clay content, coarse quartz content, sand content and geology where relavent. All historical holes have been geologically logged and SNX have original field logging sheets. Geotechnical information is not uniformly collected.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC/auger logging cited in this report is both qualitative and quantitative depending on the parameter being logged.
	• The total length and percentage of the relevant intersections logged.	100%.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	DS82-1 TO DS82-8 result information taken from historic E & B report, no sampling or laboratory data available.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC sampling cited in this report has been riffle split via a Jones Riffle Splitter and sampled dry. Moisture content of samples are recorded by the logging geologist. Auger – bulk sample was split via a Jones Riffle Splitter with moisture content logged.

Criteria	JORC Code explanation	Commentary
		Pre 2014 Incomplete information - for historical RC and Rotary drilling Tricone splitter has been used. No uniform reporting of sample moisture exists - geological logs report water level.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Since 2011 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverised in a single-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. This sample preparation technique is completed on all samples irrespective of source reported. Prior to 2011 available QAQC information does not support making this assessment.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC protocols for all RC/auger sampling involved the use of Certified Reference Material (CRM) as assay standards. All QAQC controls and measures were routinely reviewed. Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. Insufficient historical information to make this assessment.
	• 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.	Field duplicates were collected at a 1 in 50 sample rate. Insufficient historical information to make this assessment.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Since 2011 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.
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.	Since 2014 all rock, bulk soil (-2mm), RC/auger and core samples have been analysed by ALS Reno, Nevada utilising Au-ICP21 (30gm FA with ICP-AES finish) and ME-MS61 48 element four acid ICP-MS finish). Coarse gold checks on selected interval were conducted by ALS Reno, Nevada utilising gravimetric method Au-SCR24 which employs sample decomposition via Fire Assay Fusion (FA-FUS05). Insufficient historical information to make this assessment.
	• 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.	Downhole geophysical tools were not used.
	• 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.	For sampling programs since 2014 by SNX. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two

Criteria	JORC Code explanation	Commentary
		replicates, one standard and one blank per 50 assays. SNX submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples. Insufficient historical information to make this assessment.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are verified by the Company's technical staff. Prior to 2011 SNX relies on previous workers and consultants' assessments as to the verification of historical significant intersections.
	• The use of twinned holes.	No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop through excel software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into the SNX central online database which is managed by SNX. Prior to 2011 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded.
	• Discuss any adjustment to assay data.	No adjustments have been made.
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.	Since 2014 drill holes have been surveyed using downhole continuous reading Gyro. Drill collars (including Auger) are picked up by handheld GPS equipment. Historical drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible. No MRE has been undertaken.
	• Specification of the grid system used.	NAD27 UTM Zone 11N
	• Quality and adequacy of topographic control.	NED (US Geological Survey National Elevation Dataset **-** 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed. Underground samples RL taken from historical maps. Elevation data taken from historic reports/logs when available. Recent LiDAR survey of the underground workings has allowed for additional rectification of RL against this data which has sub cm accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The data spacing of both drilling (including auger), downhole sampling, rock chip and soil sampling programs are appropriate for the reporting of exploration reports.
	• 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.	The current data spacing would not allow for a MRE procedure.
	• Whether sample compositing has been applied.	Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
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.	Geophysical and geological interpretations and historic mining support the drilling direction and sampling method employed.
	• 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	No drilling orientation and sampling bias has been recognised at this time.
Sample security	• The measures taken to ensure sample security.	Since 2011 rock chip and RC samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Reno in Nevada. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies. Prior to 2011 no details of the sample security measures are available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No reviews have been undertaken.

Section 2 Reporting of Exploration Results

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.	**New Pass Project - NP Claims, Churchill County and Lander County (62 mining claims).** Record Ownership: Sierra Nevada Gold Inc. **New Pass Project - PW Claims, Lander County (114 mining claims).** Record Ownership: Sierra Nevada Gold Inc. **New Pass Project – Thomas W. Superior et al Claims, Lander County (4 mining claims) Thomas W, Superior No 4 & 5, Independence 1.** **New Pass Mine 8 Patented Claims : Gold Medal, Superior Lode, True Blue, Lander, Phil Sheridan, Golden West, Gold Belt No 1, Wild Cat.** Record Ownership: Sierra Nevada Gold Inc. via a Purchase Agreement dated May 8, 2025.
	• 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 claims are in good standing There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties have been 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, RC and Rotary drilling and core drilling. Significant historical mining has also occurred with the project and this also informs SNX's exploration priorities.
Geology	• Deposit type, geological setting and style of mineralisation.	The New Pass Project is prospective for epithermal-style Au and jasperoid-hosted Carlin-style Au mineralisation, hosted within the NW orientated Austin Trend. The Austin Trend is sub-parallel to the prolific Carlin and Battle Mountain Trends which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW oriented Au-base metal bearing epithermal veins are present at the historically worked New Pass, Superior Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Jasperoid-bearing rocks south of New Pass Mine, which reported up to 0.38g/t Au, are similar to rocks present at the Westmont deposit (2 Mt at 2.4g/t Au, Allison et al., 1991) located less than 4.5km to the NW. Historic drill holes into jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass Project displays several features which suggest the potential for economic Au mineralisation.
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 metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Details of current rock chip sampling results discussed in this announcement are within the body of the text and summarised in Appendix 1, Table 1 Previous drilling and sample results are discussed within the following announcements released to the ASX. • *27 March 2023 – SNX identifies new gold targets at New Pass, Nevada, USA* • *13 December 2022 – SNX hits 26.7g/t gold in maiden drilling at New Pass, Nevada* Historical drilling information can be found in company's replacement prospectus dated 29th April 2022. • *Appendix A (Independent Geologists Report) page 270 (collar information).* • *Appendix I (Independent Geologists Report). page 293 (collar plan).*
	• 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.	Drilling that is discussed is referenced in the body of the announcement 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.	Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results.

Criteria	JORC Code explanation	Commentary
	• 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.	No aggregate intercepts are reported in this announcement. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	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.	At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are downhole. Historical drilling does drill normal to the previously mined high-grade veins therefore historically recorded intercepts are considered appropriate and close to true width. Auger Program 2025 – auger holes drilled vertically. There is no known relationship between the gold distribution within the tailings dam. It is assumed the drilling angle returns an unbiased representation of the gold contained within the tailing dams.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The Superior Vein strikes approximately 345° and dips steeply westwards at a dip of 80°. RC drilling has been conducted as close to perpendicular to the structure as possible generally eastwards dipping at -55 to -60° to the east. Historical reports do not specifically refer to this however the angle and direction of the drilling is appropriate for testing the high-grade veins as mined by previous miners.
	• 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').	Reported.
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 announcement 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 Exploration Results.	Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022 and subsequent ASX market releases since which where appropriate are referenced in the body of the report. The parameters behind historically significant intercepts are unknown and have been taken directly from reports/plans/sections.
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	Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022.

Criteria	JORC Code explanation	Commentary
	and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Covered in the body of the announcement.
	• 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• Not applicable as SNX is not reporting a resource.
	• Data validation procedures used.	• Not applicable as SNX is not reporting a resource.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Not applicable as SNX is not reporting a resource.
	• If no site visits have been undertaken, indicate why this is the case.	• Not applicable as SNX is not reporting a resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Not applicable as SNX is not reporting a resource.
	• Nature of the data used and of any assumptions made.	• Not applicable as SNX is not reporting a resource.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Not applicable as SNX is not reporting a resource.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Not applicable as SNX is not reporting a resource.
	• The factors affecting continuity both of grade and geology.	• Not applicable as SNX is not reporting a resource.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Not applicable as SNX is not reporting a resource.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Not applicable as SNX is not reporting a resource.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Not applicable as SNX is not reporting a resource.
	• The assumptions made regarding recovery of by-products.	• Not applicable as SNX is not reporting a resource.

Criteria	JORC Code explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Not applicable as SNX is not reporting a resource.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Not applicable as SNX is not reporting a resource.
	• Any assumptions behind modelling of selective mining units.	• Not applicable as SNX is not reporting a resource.
	• Any assumptions about correlation between variables.	• Not applicable as SNX is not reporting a resource.
	• Description of how the geological interpretation was used to control the resource estimates.	• Not applicable as SNX is not reporting a resource.
	• Discussion of basis for using or not using grade cutting or capping.	• Not applicable as SNX is not reporting a resource.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Not applicable as SNX is not reporting a resource.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Not applicable as SNX is not reporting a resource.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Not applicable as SNX is not reporting a resource.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Not applicable as SNX is not reporting a resource.
Metallurgical factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• SNX is not asserting a resource instead just reporting metallurgical results. Preliminary metallurgical test work has been completed on a composite sample by KNC, comprising gravity concentration (Knelson and Wilfley table) and subsequent cyanide leach testing of gravity tailings. The test work was undertaken using industry standard laboratory procedures and is considered appropriate for an early-stage assessment of metallurgical amenability. • Results indicate that mineralisation is highly amenable to conventional gravity recovery, with Gravity Recoverable Gold (GRG) test work demonstrating that approximately 89% of the gold can be recovered into a low mass pull concentrate (~0.8% by weight). This suggests a significant proportion of gold occurs as free or liberated gold amenable to gravity separation. • Subsequent test work incorporating gravity concentration followed by cyanide bottle roll leaching of gravity tailings achieved overall gold recoveries of approximately 97% at a grind size of 40–60% passing 75 µm. The leach component alone recovered approximately 90% of the residual gold, indicating that the non-gravity gold fraction is largely cyanide soluble and not refractory in nature.

Criteria	JORC Code explanation	Commentary
		• The test work supports a conventional processing flowsheet comprising gravity concentration followed by cyanide leaching (e.g. CIL or CIP), which is consistent with established processing routes in Nevada. Silver recovery via gravity was limited, suggesting it may report predominantly to the leach circuit. • Comminution test work has also been completed (Bond work indices and abrasion indices), indicating that the material can be processed using standard crushing and milling circuits, although detailed circuit design parameters remain to be defined. • It is noted that the metallurgical test work completed to date is based on a single composite sample and remains preliminary in nature. Further variability test work, optimisation studies (including grind size, reagent consumption, and recovery variability), and locked-cycle or pilot-scale testing will be required to confirm process design criteria and support future Mineral Resource and Ore Reserve studies. • Notwithstanding the early-stage nature of the work, the test results provide a reasonable basis to assume that conventional gravity and cyanide leach processing routes are appropriate, and that there are no material deleterious metallurgical characteristics identified to date that would preclude eventual economic extraction.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Not applicable as SNX is not reporting a resource.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	• Not applicable as SNX is not reporting a resource.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Not applicable as SNX is not reporting a resource.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Not applicable as SNX is not reporting a resource.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Not applicable as SNX is not reporting a resource.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Not applicable as SNX is not reporting a resource.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• Not applicable as SNX is not reporting a resource.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Not applicable as SNX is not reporting a resource.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• Not applicable as SNX is not reporting a resource.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Not applicable as SNX is not reporting a resource.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not applicable as SNX is not reporting a resource.