16 June 2026

AS SAFRA EXPLORATION UPDATE

Sierra Nevada Gold Limited (ASX: SNX) is pleased to provide an update on exploration activities at its 100%-owned As Safra Project in the Kingdom of Saudi Arabia. As Safra is being advanced through its wholly owned Saudi Arabian subsidiary, Arabian American Minerals Company ("AAM"). This announcement is provided to give guidance on when exploration data is to be delivered to the market.

Drilling Progress

Drilling activities continue to progress safely and on schedule, testing multiple priority targets across the project area. The Phase 1 drilling program is approximately 60% complete and comprises a combination of diamond core and reverse circulation (RC) drilling.

The field program is being managed and executed by AAM's exploration team, comprising both Saudi nationals and international technical specialists working collaboratively to advance the As Safra Project.

Assays from the current drilling program are pending and expected in the coming weeks. SNX geologists are encouraged by geological observations from drilling completed to date, with mineralisation observed in both oxide and fresh rock, in line with the Company's expectations.

Photo of drill rigs (3) testing targets within the As Safra SE Cu-Au Zone.

Geophysical Programs

Ground magnetic and gravity surveys have been completed, with data validation and QA/QC now underway. The IP survey remains in progress, and the combined datasets are expected to improve the Company's understanding of mineralisation controls and support future drill targeting across the As Safra Project area.

SIERRA NEVADA GOLD INC
ASX: SNX, ARBN: 653 575 618
E info@sngold.com.au **W** www.sngold.com.au

USA 5470 Louie Lane, Suite 101,
Reno, Nevada 89511 | **T** +1 775 507 7166

Australia | **T** +61 3 9692 7222

Building Saudi Capability

AAM continues to expand its in-country technical and administrative capability through the recruitment, training and development of Saudi nationals alongside an experienced international exploration team.

The Company remains committed to supporting the objectives of Saudi Arabia's Vision 2030 strategy through investment, skills development, knowledge transfer and long-term participation in the Kingdom's rapidly growing mining sector.

Government Engagement

SNX continues to engage constructively with government stakeholders regarding both the advancement of the As Safra Project and the ongoing expansion of the Company's long-term operational footprint within the Kingdom.

Recently, representatives of AAM met with both Provincial and District Governors (Emirs) whose authority covers the As Safra project. They expressed strong support for the Company's activities and investment within their respective jurisdictions.

The Company remains encouraged by the continued support received from government stakeholders following the grant of AAM's Exploration Licenses by Royal Decree. The issuance of the licenses by Royal Decree demonstrates the endorsement of SNX strategy and implementation ability within KSA and provides a strong foundation for the Company's long-term growth strategy within the Kingdom.

SNX and AAM look forward to continuing to contribute to the development of Saudi Arabia's mining sector and the objectives of Vision 2030 through ongoing exploration, investment and workforce development initiatives.

Arabian American Minerals (AAM), SNX's wholly owned Saudi Arabian subsidiary, serves as the Company's operating platform within the Kingdom and continues to expand its technical, operational and administrative capabilities to support current and future exploration activities across Saudi Arabia.

The Company looks forward to providing the market with further updates as exploration activities continue to advance.

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As Safra background

The As Safra Project exhibits district-scale Cu–Au prospectivity with clear zonation from a Cu–Au core into distal Ag–Pb–Zn systems (*see figure 1*). Historical drilling and surface sampling have confirmed sulphide mineralisation over several kilometres of strike, with multiple untested geophysical and geochemical targets remaining (*see figure 2).* 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.

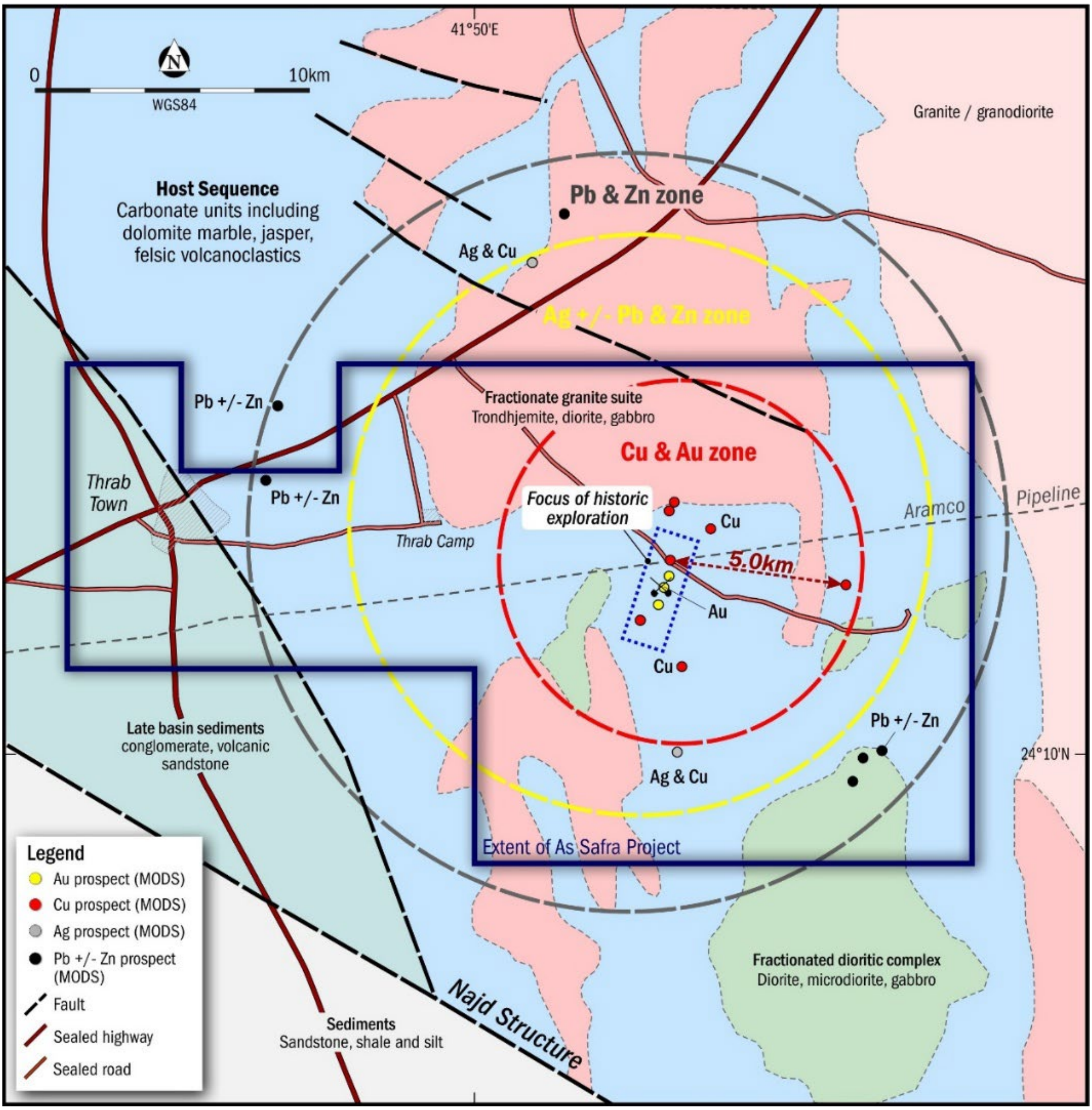

Figure 1. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts. Historic drilling by the BRGM demonstrates the strength of the system, with sulphide-rich intercepts including **24.55m @ 1.69% Cu** and **5.0m @ 4.07% Cu**[1]. Rock-chip assays returning up to **244g/t Au** and **11% Cu**[2] highlight exceptional fertility within the central Cu-Au system. Historic IP surveys *(see Figure 4)* reveal multiple, largely untested chargeability anomalies interpreted as potential sulphide bodies at depth. Thin cover across large parts of the project allows for additional blind discoveries.

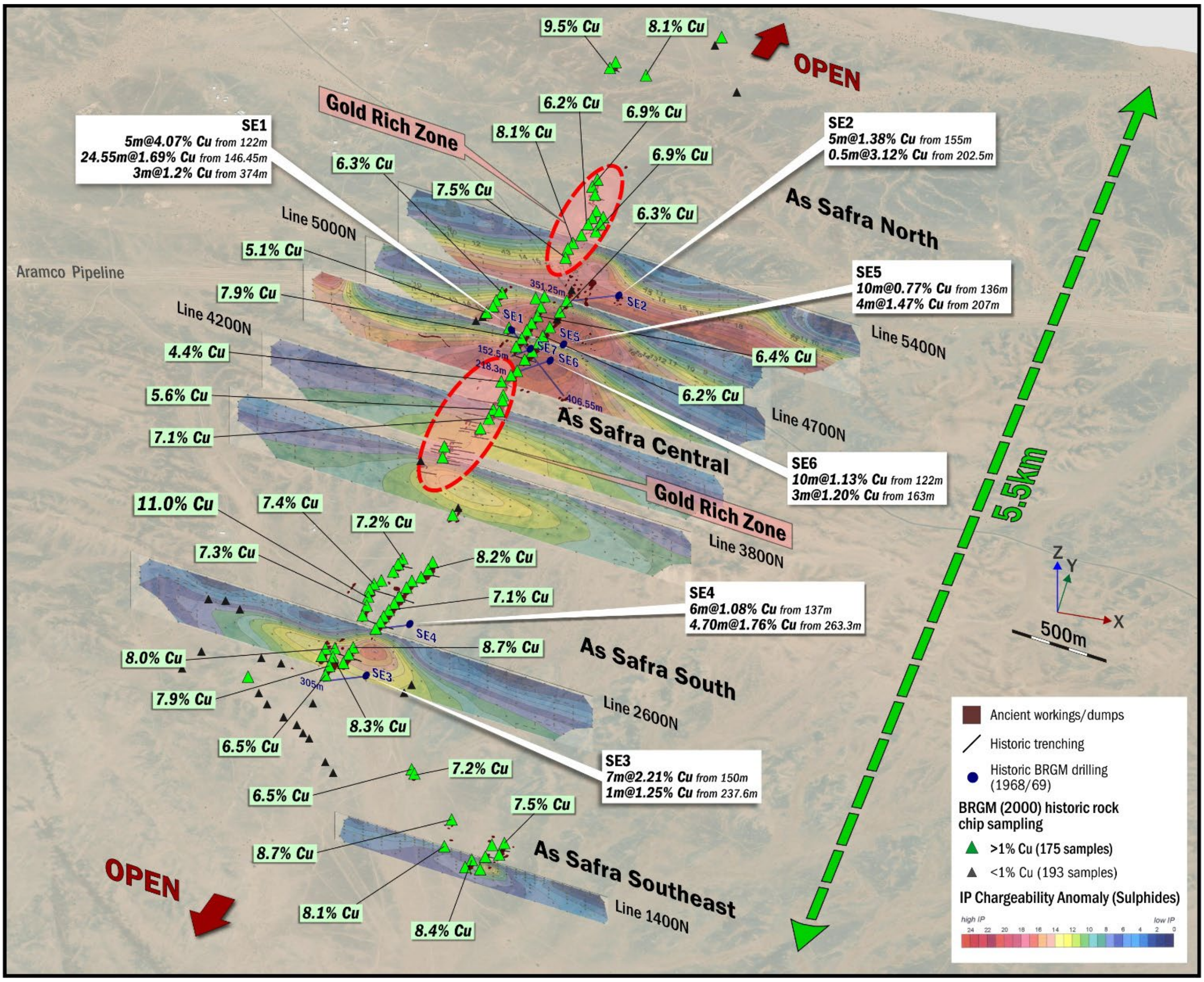

Figure 2. Oblique view looking NW showing historic DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69). [1,2]

[1] *Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1, and Completion Report on Drilling at As Safra Prospect, Report and Appendices, BRGM JED 70 JED 9.*

[2] *Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.*

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. 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. As Safra is complementary to SNX's Nevada projects as it allows field work to occur in KSA when seasonal factors limit field work in Nevada.

This announcement was authorised for release by Mr Peter Moore, Executive Director of the Company.

For more information, please contact:

Peter Moore
Executive Director
Email: peter@sngold.com.au

Investors/Media:
Nathan Ryan
NWR Communications
Email: nathan.ryan@nwrcommunications.com.au
Ph: +61 420 582 887

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.