6 July 2026

High-grade copper intercepts confirm significant mineralised system at As Safra, KSA

HIGHLIGHTS

- **High-grade copper intersected from the first four drill holes at As Safra Central target:**
  - ASDD0002: **17m @ 1.26% Cu from 25m**, incl. **3m @ 4.59% Cu from 38m**
  - ASDD0003: **16m @ 1.20% Cu from 75m**, incl. **4.6m @ 3.19% Cu from 81m**
  - ASDD0001: **13m @ 0.93% Cu from 211m**, incl. **5m @ 1.77% Cu from 214m**
  - ASRCD0001: **16m @ 0.90% Cu from 41m**, incl. **5m @ 1.51% Cu from 43m**
- Copper mineralisation now confirmed from **surface to >200m vertical depth** and remains open along strike and down dip within the Central Target area.
- Maiden results confirm continuous mineralisation over 400m of a 5.5km mineralised corridor, only a small portion of the system tested to date.
- Silver mineralisation is also associated with higher-grade copper, including up to **3m @ 27.34g/t Ag (ASDD0002 from 38m)**, supporting the interpretation of a polymetallic system and providing a potential vector towards feeder-style mineralisation.
- Phase 1 drilling is complete, comprising 28 holes (12 DD and 16 RC, including two RCD) for 5,400m. Despite this, drilling has tested less than one quarter of the 5.5km identified mineralised trend *(Figure 1)*.
- Further results pending and expected over the next 6-8 weeks.
- Planning for the larger Phase 2 drilling program at As Safra is already underway.

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Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce strong initial results from its maiden reverse circulation (RC) and core (DD) drilling program at the As Safra Copper–Gold Project in the Kingdom of Saudi Arabia, confirming the presence of a significant and continuous copper mineralised system.

The first results from RC and DD drilling at As Safra Central have returned significant copper intercepts, validating the Company's exploration model and confirming vertical continuity of mineralisation when compared to recent rock chip sampling, historical drilling and ancient workings.

Within the As Safra Central target area, visible sub-cropping copper mineralisation and ancient workings has been sampled over a continuous **+1,200m northeast-trending corridor** (*Figure 2*). This corridor is spatially coincident with multiple converging datasets, including recently acquired high-resolution magnetic and gravity data, newly defined induced polarisation (IP) chargeability anomalies, and SNX's geochemical survey results *(refer to previous ASX releases)*.

Drillholes ASDD0002 and ASDD003 intersected high-grade copper mineralisation from shallow to intermediate depths, demonstrating the presence of near-surface oxide and sulphide mineralisation within a broader

mineralised corridor (see Appendix 1 for full list of significant intercepts). Importantly, these results align with and support historical drilling completed by Bureau de Recherches Géologiques et Minières (BRGM), which reported 7m at 2.21% Cu from 150m depth in hole SE003[1] *(see figure 3)*.

Along with shallow mineralisation, ASDD0001 (drilled 400m north of ASDD0002 & 0003) intersected high-grade copper at depth, demonstrating the extensive vertical continuity of the hydrothermal system.

Collectively, these holes confirm that the system remains open at depth and exhibits strong vertical continuity, with mineralisation now demonstrated from surface to greater than 200m depth and open in all directions.

The alignment of this drilling with independent geochemical and geophysical datasets provides strong support for the presence of a coherent, mineralised system with significant exploration upside.

SNX CEO Adam Oehlman commented: *"These initial results validate our geological model and confirm As Safra hosts a large, vertically continuous copper system. Importantly, these initial results are only from 400m of mineralised strike of a 5.5-kilometre mineralised corridor, with drilling completed across less than a quarter of the currently mineralised trend. Combined with our recent geophysical datasets, we believe As Safra has the potential to evolve into a significant copper discovery."*

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[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.*

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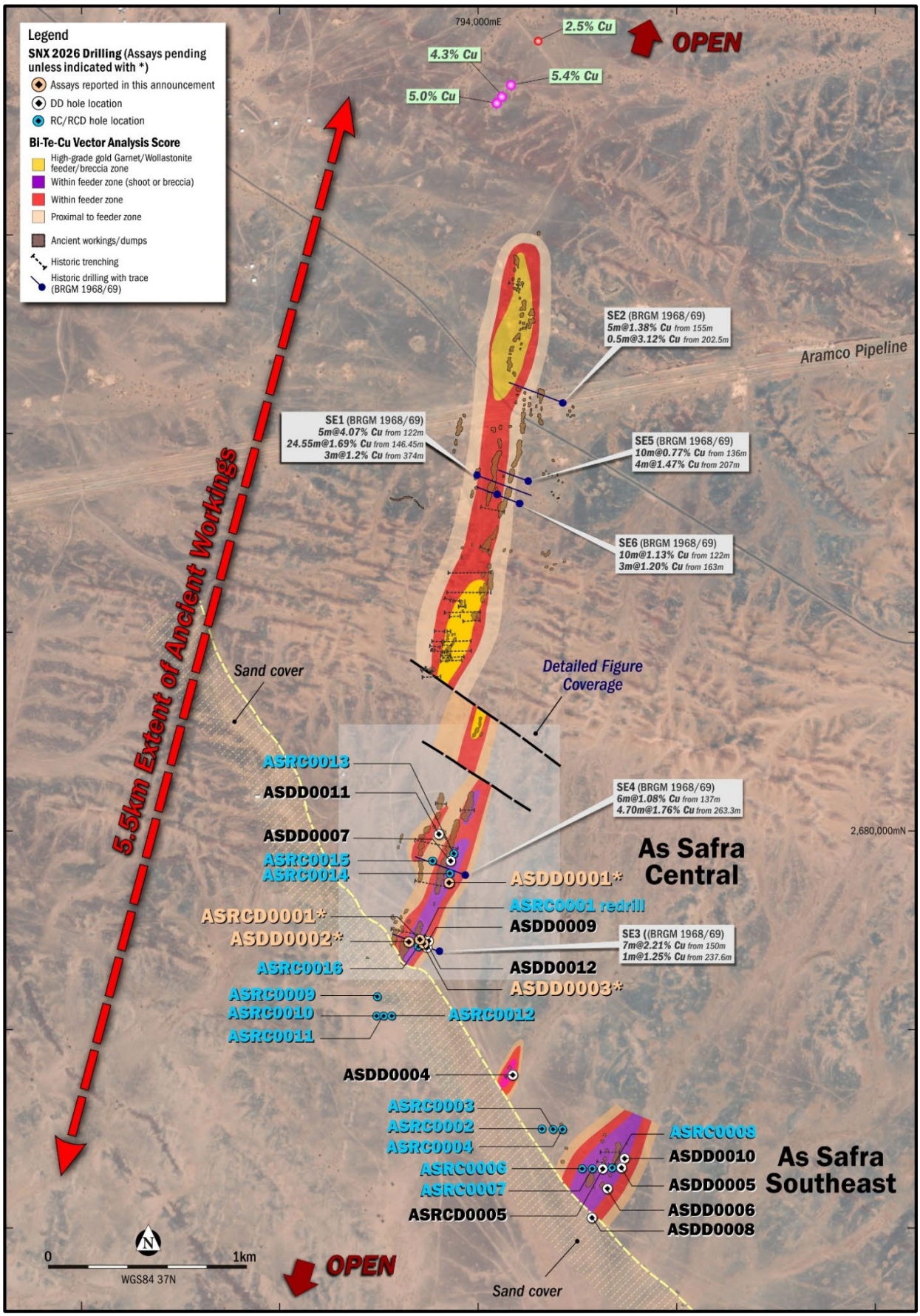


Figure 1. Plan showing As Safra Central area within the larger As Safra Project (+5.5km). Plan shows Phase 1 drill holes with surface geochemical vectoring and location of ancient workings.

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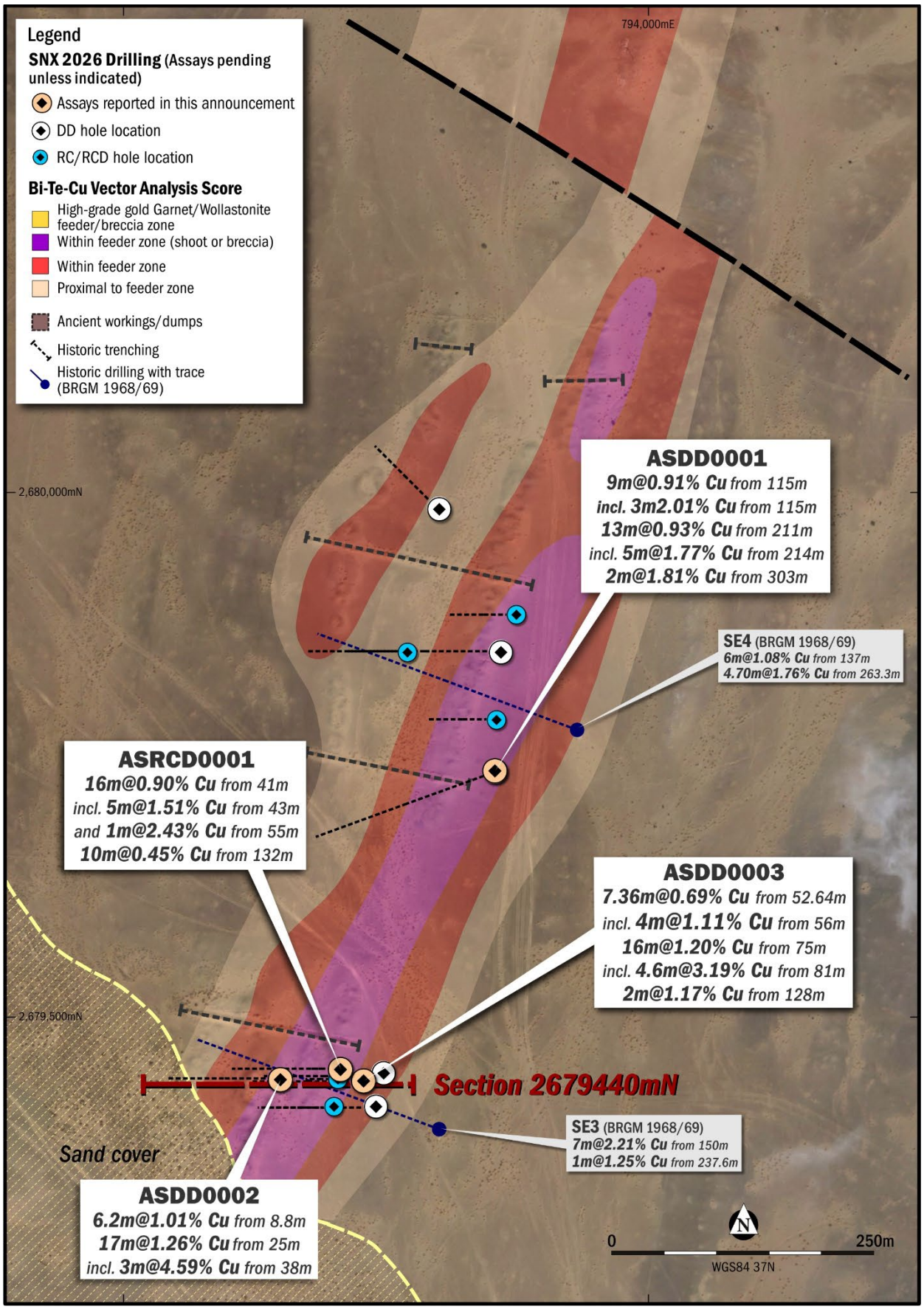


Figure 2. Plan showing recent drill results in relation to SE3 within the As Safra central area. Location of cross section shown.

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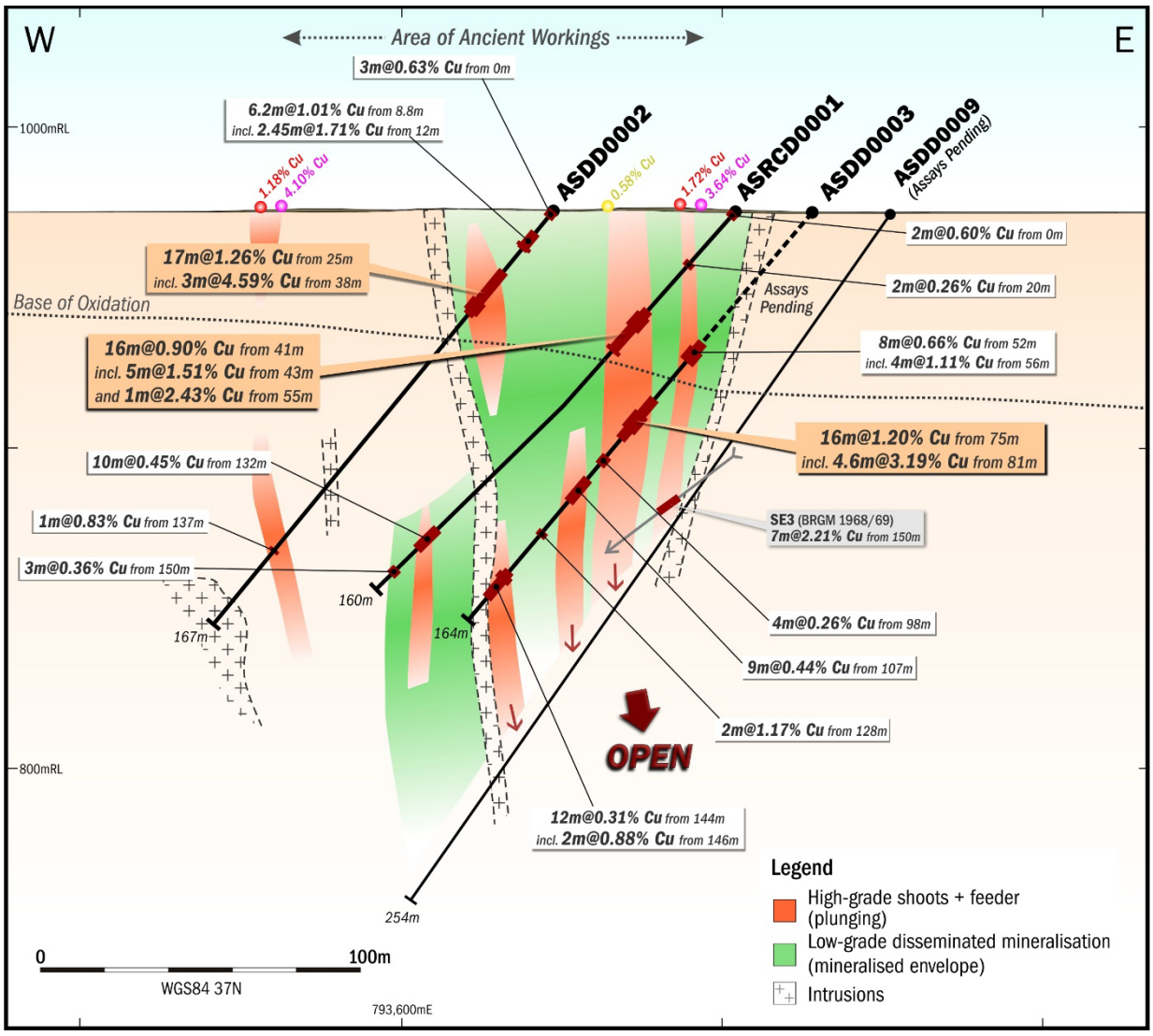


Figure 3. Cross section 2679440mN looking northwards, showing mineralised intercepts. Several high grade and steeply plunging "shoots" intersected. Mineralisation open at depth and along strike.

Exploration Targeting and Program Advancement

Exploration targeting at As Safra integrates geochemistry with high-resolution magnetic, gravity and induced polarisation (IP) datasets. Surface programs have confirmed copper–gold mineralisation over a +5.5km corridor, while bismuth and tellurium pathfinder geochemistry and coincident geophysical anomalies have defined multiple high-priority drill targets.

This integrated targeting approach significantly de-risks exploration, with numerous priority targets remaining untested by drilling and providing substantial discovery upside.

Next Steps

With Phase 1 drilling now complete, SNX will continue to process and interpret assay results as they are received over the coming weeks, with results released to the market as they become available.

Planning for the larger Phase 2 drilling program is already underway. Phase 2 will focus on expanding the mineralised footprints defined by the initial drilling, testing remaining high-priority targets identified through integrated geochemical and geophysical datasets, evaluating extensions to mineralisation along strike and at depth across the broader 5.5km mineralised corridor, and drill testing gold zones that remain undrilled.

Results from Phase 1, together with ongoing interpretation of magnetic, gravity and induced polarisation (IP) datasets, will be used to refine drill targeting and accelerate systematic evaluation of the district-scale copper-gold system.

Government Support and Operating Environment

Sierra Nevada Gold has received strong support from key government agencies in the Kingdom of Saudi Arabia, enabling the efficient advancement of the As Safra Project from award to full Exploration Licence grant. Through the Government's Vision 2030 initiative, Saudi Arabia has established a modern mining framework featuring streamlined permitting, exploration incentive programs, and high-quality geological datasets generated by the Saudi Geological Survey (SGS).

Combined with increasing industry participation and the Company's wholly owned Saudi subsidiary, Arabian American Minerals (AAM), these initiatives provide a supportive operating environment and position SNX to efficiently advance exploration at As Safra.

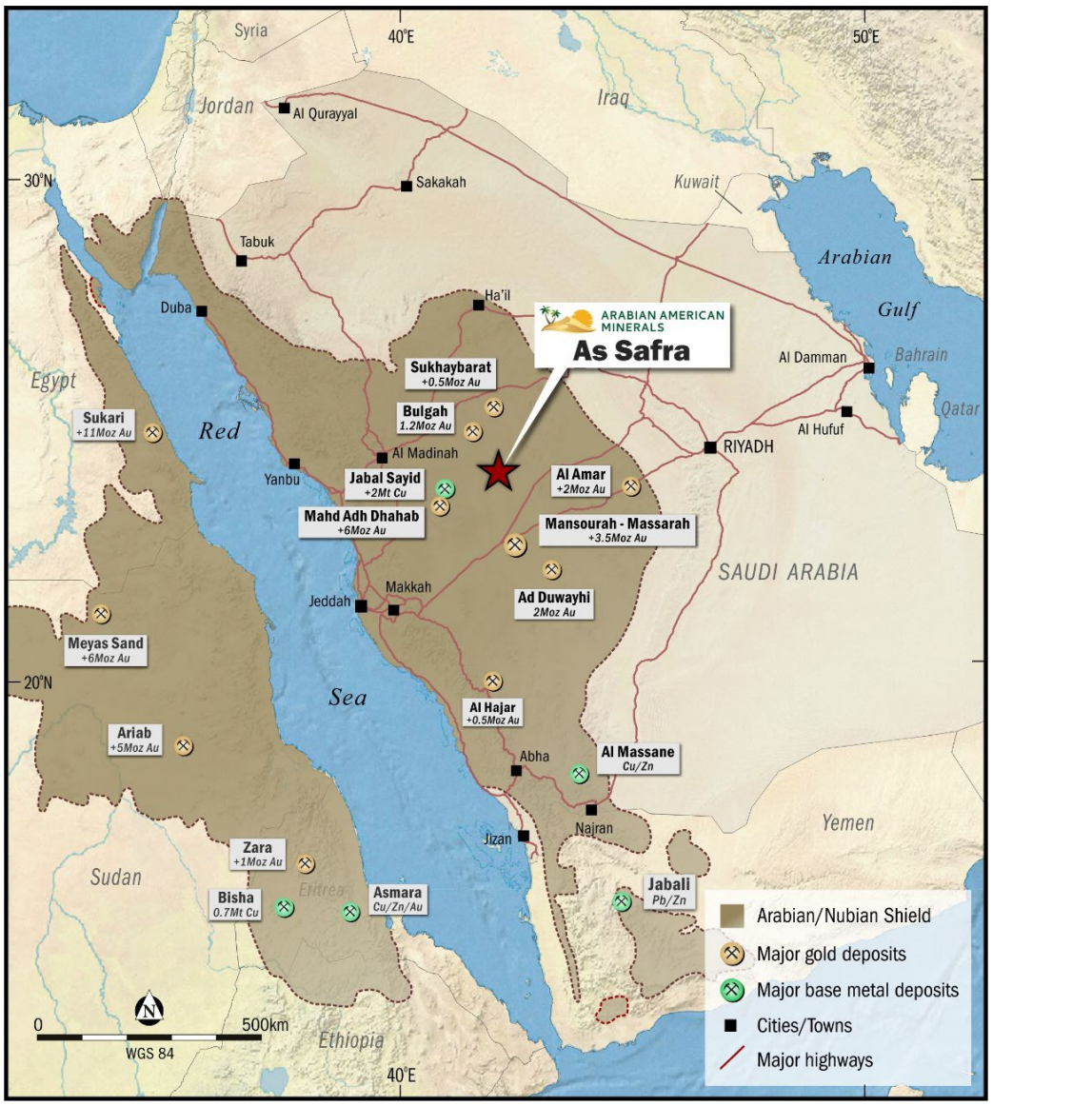


Figure 4. Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits with location of As Safra shown.

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As Safra background

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 *(see Figure 5)*. This style of zonation is consistent with a large and long-lived hydrothermal system capable of generating multiple mineralised centres across the project area.

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, highlighting the scale and fertility of the system. Importantly, only a small proportion of this corridor has been drill tested, while several priority target areas defined by integrated geological, geochemical and geophysical datasets remain untested, providing substantial exploration upside.

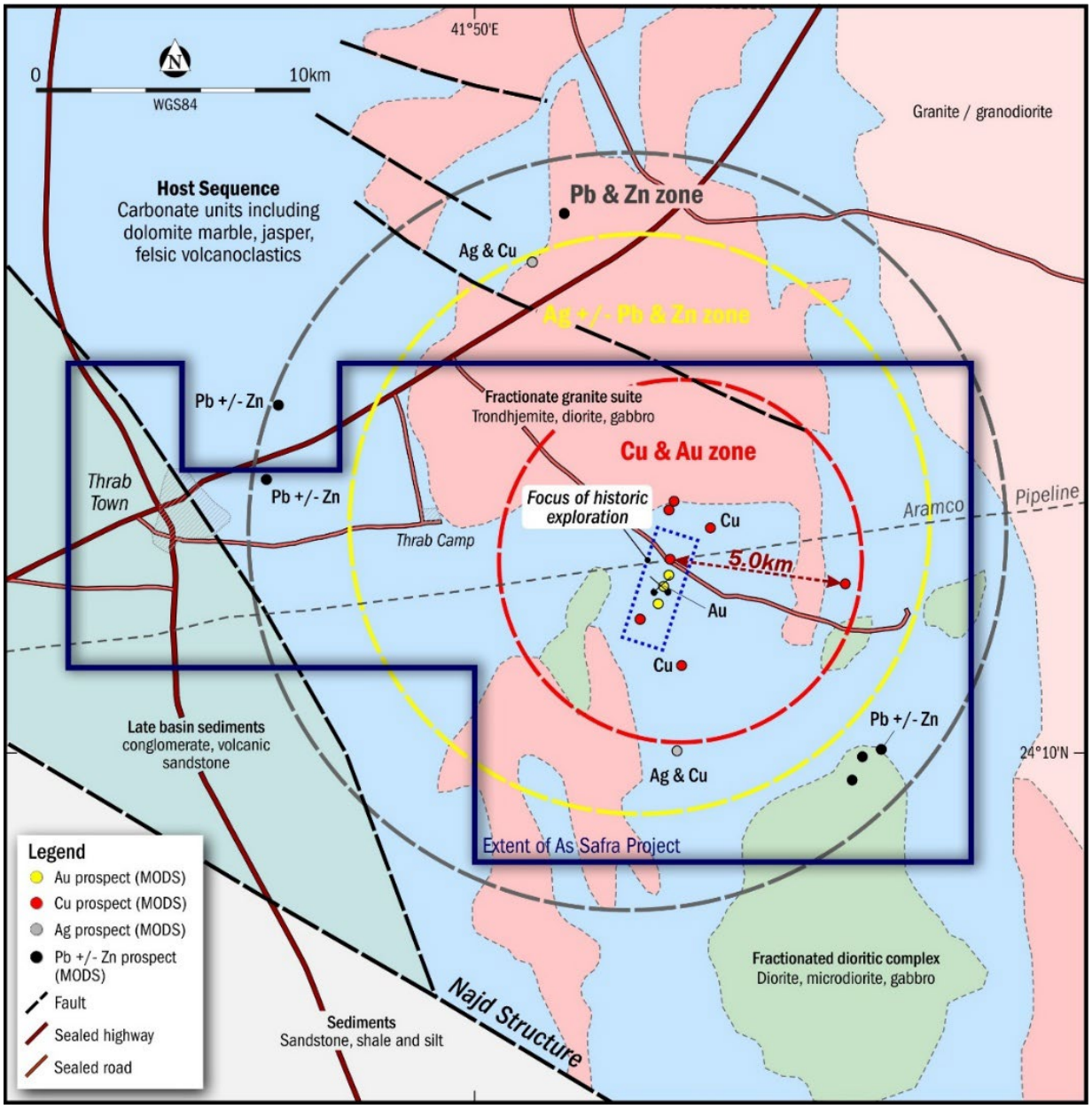


Figure 5. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. *(See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)*

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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 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.

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Appendix 1 – Significant Results

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

Intercepts are calculated using >=0.2% Cu cut-off with no more than 2m 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)	Cu (%)	Au (ppm)	Ag (ppm)	Comments
ASDD0001	DD	793856	2679736	975	250	-55	320.7	47	49	2	0.51	0.01	0.87	Oxide
								96	99	3	0.31	0.01	1.87	
								115	124	9	0.91	0.02	3.02	
							incl.	115	118	3	**2.01**	0.03	6.26	Elevated Bi & Te, proximal to feeder.
								211	224	13	0.93	0.01	4.83	
							incl.	214	219	5	**1.77**	0.19	9.36	Elevated Bi & Te, proximal to feeder.
								239	240	1	**1.48**	0.1	9.62	
								303	305	2	**1.81**	0.06	11.12	Elevated Bi & Te, proximal to feeder.
ASDD0002	DD	793649	2679443	975	270	-50	167	0	3	3	0.63	0.05	1.39	Oxide
								8.8	15	6.2	**1.01**	0.05	2.54	Oxide
							incl.	12	14.45	2.45	**1.71**	0.05	3.1	
								25	42	17	**1.26**	0.06	7.77	Oxide
							incl.	38	41	3	**4.59**	0.2	**27.34**	High Bi & Te – feeder structure
								137	138	1	0.83	0.02	3.22	
ASDD0003	DD	793728	2679440	975	270	-50	164.2	52	60	8	0.66	0.02	3.22	

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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)	Cu (%)	Au (ppm)	Ag (ppm)	Comments
							incl.	56	60	4	**1.11**	0.03	4.09	Elevated Bi & Te, proximal to feeder.
								75	91	16	**1.20**	0.02	3.3	
							incl.	81	85.6	4.6	**3.19**	0.04	8.09	High Bi & Te – feeder structure
								98	102	4	0.26	0.01	0.95	
								107	116	9	0.44	0.02	1.58	
								128	130	2	**1.17**	0.04	4.55	
								144	156	12	0.31	0.02	1.44	
							incl.	146	148	2	0.88	0.05	4.06	Elevated Bi & Te, proximal to feeder.
ASRCD0001	RCD	793704	2679442	975	270	-50	160	0	2	2	0.60	0.02	0.78	RC - Oxide
								20	22	2	0.26	0.01	0.42	RC - Oxide
								41	57	16	0.90	0.01	1.83	RC / DD - Oxide / Transitional
							incl.	43	48	5	**1.51**	0.01	1.94	RC - Oxide
								55	56	1	**2.43**	0.04	5.28	Transitional
								132	142	10	0.45	0.02	2.8	Elevated Bi & Te, proximal to feeder.
								150	153	3	0.36	0.04	1.77	

Appendix 2 – JORC Code, 2021 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.	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.

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Criteria	JORC Code explanation	Commentary
		Geophysics - In this announcement SNX reports BRGM *(Bureau de Recherches Géologiques et Minières - French Geological Survey)* in 2000 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. 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. In this announcement SNX reports preliminary 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

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Criteria	JORC Code explanation	Commentary
		magnetometers (resolution 0.01–0.1 nT). 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 (cloverleaf method) to ensure data integrity; protocols implemented to minimise cultural interference. In this announcement SNX reports interpretation based on preliminary 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. All 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. 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. 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. Core Samples are taken via half core with the result that 50% of the sample media is submitted for analysis.

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Criteria	JORC Code explanation	Commentary
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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 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.
	• 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 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.
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.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Prior to 2025 sampling information does not support making the assessment of this criterion.

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Criteria	JORC Code explanation	Commentary
		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.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples	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.
	• 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 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.	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 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.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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 total length and percentage of the relevant intersections logged.	The entire length (100%) of each core and RC hole has been logged.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	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

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Criteria	JORC Code explanation	Commentary
sample preparation		preserved. Duplicate and petrographic samples are quarter-cut. The bottom half of the core is consistently sampled.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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. 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-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.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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. 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.
	• 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.	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.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.	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.

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Criteria	JORC Code explanation	Commentary
		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.
	• 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.	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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	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 and logging regime and the correlation of mineralised zones with assay results and lithology.
	• The use of twinned holes.	No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	• Discuss any adjustment to assay data.	No adjustments have been made.

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Criteria	JORC Code explanation	Commentary
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.	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.
	• Specification of the grid system used.	WGS 84 UTM Zone 37N.
	• Quality and adequacy of topographic control.	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.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The data spacing of both drilling, rock chip and geophysical programs are appropriate for the 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.	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.
	• Whether sample compositing has been applied.	Sample compositing has not been applied.
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 support the drilling direction and sampling method.
	• 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.	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

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Criteria	JORC Code explanation	Commentary
		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.
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 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.
	• 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.	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

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Criteria	JORC Code explanation	Commentary
		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 metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Details of results of historic exploration drilling activities discussed in this announcement are within the body of the text and summarised in Appendix 1. 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.
	• 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.	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.	With drilling results weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results.
	• 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 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 2m of continuous internal dilution. All intercepts are down hole widths.
	• 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 as downhole lengths.
	• If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.	At this reconnaissance/early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are as downhole lengths.

Criteria	JORC Code explanation	Commentary
	• 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').	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 Exploration Results.	All historical data reported in this announcement is presented.
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).	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.

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