29 October 2025

Sierra Nevada Gold
September 2025 Quarterly Report

Highlights

Bidding process for Saudi Arabia Exploration Licences[1]

- SNX received qualified bidder status to participate in tender rounds with a view to securing highly prospective exploration licenses within the Kingdom of Saudi Arabia (KSA) and remains engaged with this process.
- Identification of priority opportunities for SNX is at an advanced stage, utilising the strong level of KSA-specific geological understanding and field experience of SNX's technical team.

New Pass Gold Project, Nevada, USA[2]

- SNX has received a Mining Permit to re-open the New Pass Mine in Nevada, USA
- SNX will proceed with a test mining program at New Pass, subject to the finalisation of operational permits (expected within 30 days).
- Quartz vein-style study elevates prospectivity of the New Pass project:
  - Peak gold result of 39.8g/t Au returned from a laminated quartz vein.
  - Sampling of the Thomas W vein returns multiple +10g/t Au results.
  - Highest in-situ result of 23.3g/t Au from a sub-parallel newly identified vein to the east of Thomas W main line of workings.

Warrior Project, Nevada, USA[3]

- High-grade gold including samples returning 42.1g/t gold and 8.85g/t gold from veins south of Cute Maid mine at Warrior in Nevada, USA.
- Exploration search space increased with multiple examples of high-level vein textures and geochemical pathfinders defined.
- Field exploration program completed to prepare for imminent drilling at Warrior.

Corporate[4]

- Firm commitments received for A$9.65 million Placement, including $450,000 in commitments from Board and management, subject to shareholder approval at the Extraordinary General Meeting (EGM) to be held on 14 November 2025 (AEDT).
- Former De Grey Mining Chairman Simon Lill joins SNX Board as Non-Executive Chairman.

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[1] *ASX Announcement 21 August 2025 – SNX qualifies to bid – exploration licences in Saudi Arabia.*
[2] *ASX Announcement 9 September 2025 – High grade gold returned from New Pass Project.*
[3] *ASX Announcement 9 September 2025 – High grade gold returned from Warrior Project.*
[4] *ASX Announcement 25 September 2025 – SNX successfully completes A$9.65 million placement.*

Sierra Nevada Gold Inc. (ASX: SNX) (**SNX**; the **Company**) is pleased to provide a report on its activities for the quarter ending 30 September 2025.

Executive Director Peter Moore said: *"We are pleased to have had another productive quarter with good progress made at our Warrior and New Pass Projects in Nevada. We progressed our understanding of the Warrior low sulphidation epithermal project through a field exploration program. The sampling returned very encouraging high-grade gold results from the Cute Maid Trend, and a gravity survey has helped to further refine targets which we will follow up with an imminent drilling program.*

New Pass has immense potential which we have only begun to discover. Recent work has revealed more high-grade targets, which we plan to follow up while we finalise plans for a bulk sampling program at the Superior Vein.

Lastly, we thank shareholders for their support of the placement which was successfully completed this quarter. The proceeds will fund our ongoing exploration across the Warrior and New Pass gold projects, as well as our large Blackhawk epithermal silver project in Nevada, USA and to progress our business development activities in Saudi Arabia."

Sierra Nevada Gold qualifies to bid for exploration licences in Saudi Arabia

SNX is advancing identification of mineral exploration licence opportunities in the Kingdom of Saudi Arabia (KSA), after achieving qualified bidder status.

SNX successfully satisfied the compulsory pre-qualified questionnaire (PQQ) process, which allows it to participate in Round 9 of ongoing tender rounds held by KSA's Ministry of Industry and Mineral Resources (MIMR), which aims to promote the industrial and mining sectors in line with Saudi Vision 2030.

Prospective bidders are assessed based firstly on their technical then financial capability, as well as their record of successful exploration and mining activities using latest technology and techniques. SNX's technical capability and previous strong track record of exploration and project development in the KSA by multiple exploration team members was highlighted as a key qualifying factor by the MIMR.

As announced in October, SNX is actively and selectively bidding on several gold and copper exploration blocks, with the Round 9 bidding process due to conclude soon and the official results announced thereafter.

The Company is impressed with the quality of the exploration blocks on offer in Saudi Arabia as part of the current auction process and is optimistic of securing significant opportunities for the Company. Securing an exploration project in Saudi Arabia would allow SNX to leverage its strong background of geological understanding and field and mine development experience within the SNX technical team, with SNX's Chief Geologist and Executive Director Brett Butlin, and his field team, having significant experience, knowledge and success, specifically with the Jabal Sayid Copper deposit (sold to Equinox Minerals Limited for $1.25b in 2010) while also developing other gold and copper targets to resource stage across the KSA.

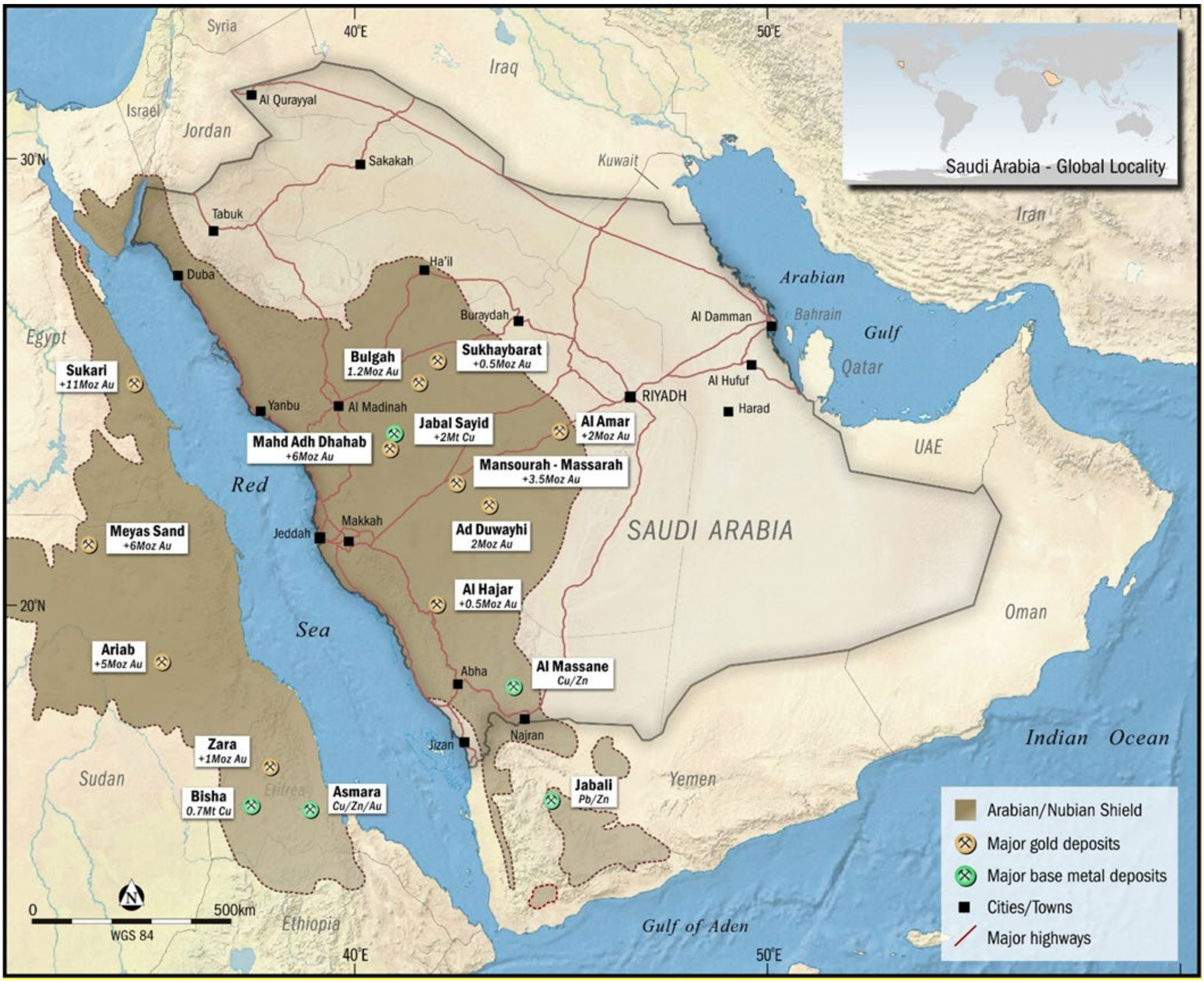


Figure 1: from ASX 21/08/25 (Figure 1). Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits.

New Pass Project, Nevada

In September 2025, SNX provided an update on geological mapping, petrology and rock chip sampling program at its New Pass Gold Project in Nevada, USA *(see figure 2).* Work has helped significantly advance SNX's understanding of the New Pass mineral system, identifying the main gold-carrying vein phase, and a previously unidentified fluvial channel that has increased the prospective search space, plus discovery of a mineralised sulphide breccia associated with the Saddle Target.

SNX completed mapping of the New Pass project, collecting 39 rock chip samples (2 channel, 10 chip, and 27 grab). Geology data were captured including description of geology, mineralization, alteration, and structural measurements. Sampling aimed to test for relationships between veining style and grade distribution and distance from interpreted fluid pathways/conduits.

Two samples of intrusive rock were submitted for petrographic analysis, with additional samples across the project planned to be sent for petrology to continue to build SNX's level of geological understanding, including the possible relationship between the intrusive suite and mineralisation.

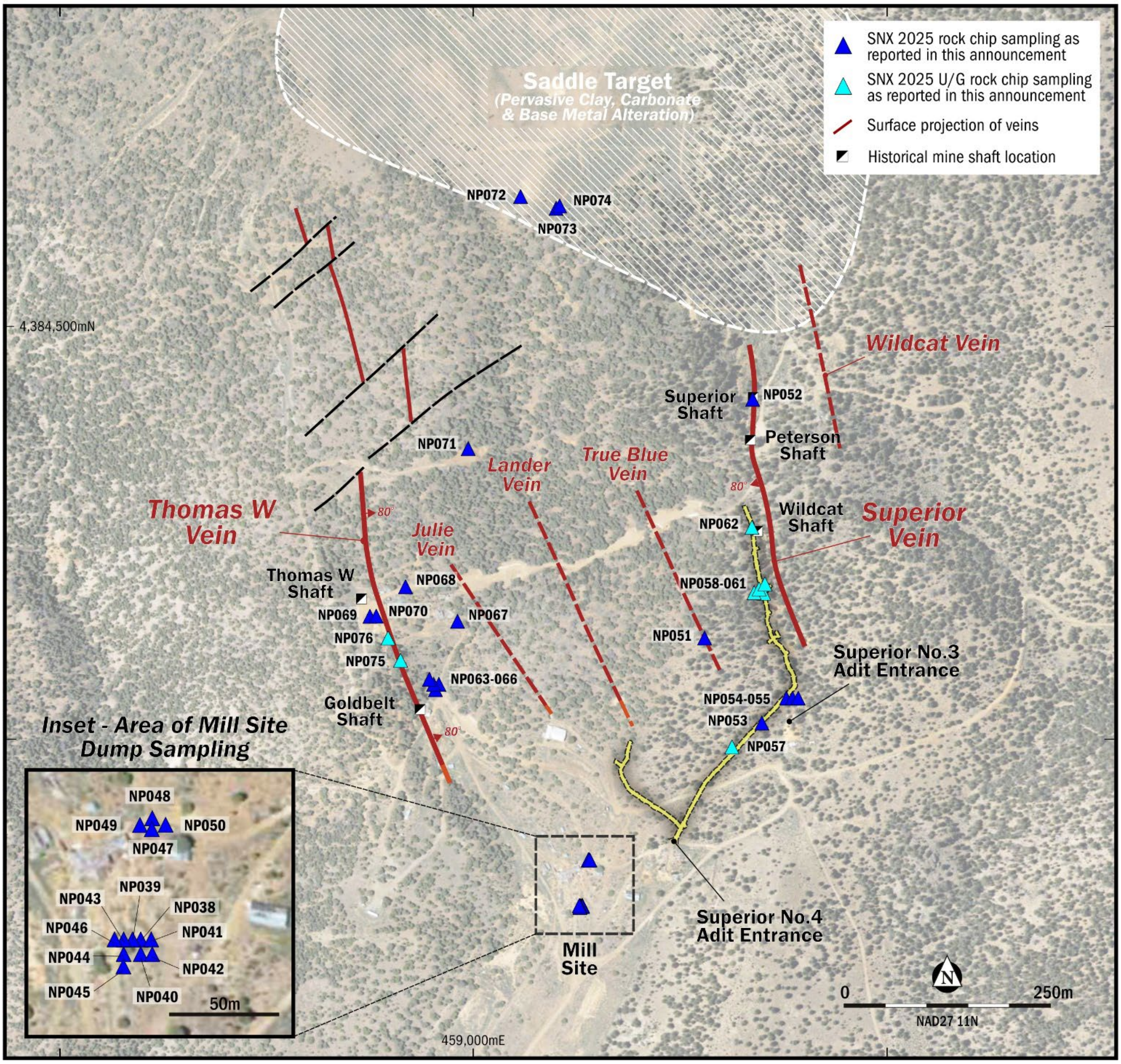
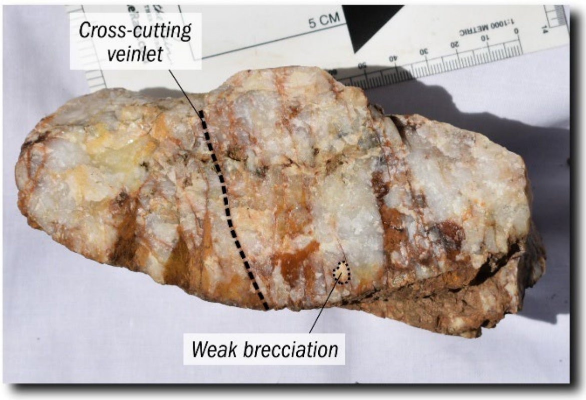


Figure 2: from ASX 9/09/25 (Figure 1). Plan map showing the recently completed rock chip sampling program. Also shown is the location of the Superior Adit 4 (yellow) and main producing mine shafts. The mapped and mined high grade veins (red) and the Saddle Target area to the north of the main workings (white).

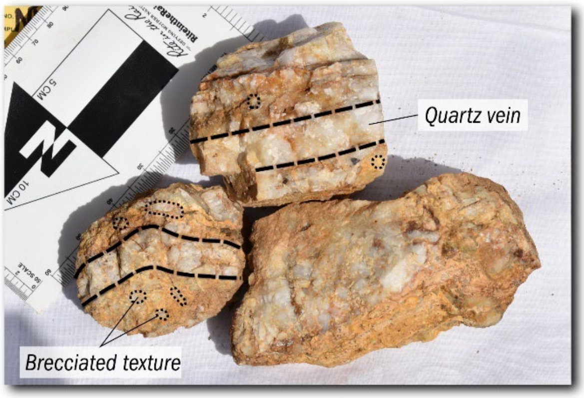
Quartz Vein-Style Study

Vein-hosted gold mineralisation observed at surface, in underground historical adits, and from stockpiles, show similarities across the mines, highlighted by the veining styles and alteration observed, including epidote, sericite, chlorite, and clay. The Thomas W Vein shows an apparent dominance for semi-massive and massive quartz veining with occasional brecciated, laminar, and stockwork styles, whereas at the Superior Vein, brecciated and laminar textures appear dominant. Multiple generations of veining are also observed, based on cross-cutting relationships, with late brittle deformation offsetting and brecciating the quartz veining in places.

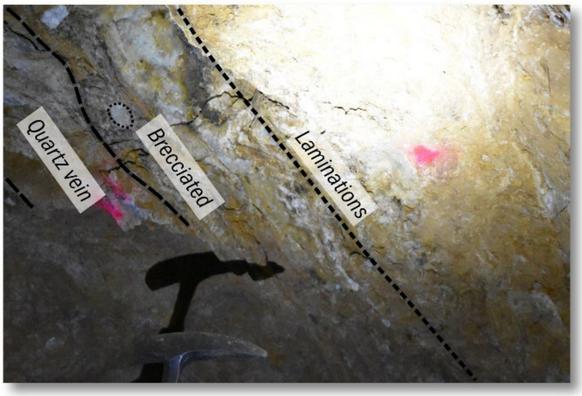
Grades returned from recent sampling by vein style, all outcrop samples which returned higher than 10g/t Au, ranging from **10.15g/t Au** to **23.3g/t Au**, are associated with laminated quartz veining with moderate brecciation. These samples are located proximal to the Thomas W Vein and a NW-striking vein approximately 50m to the East of the Thomas W Vein. This recently identified vein may represent a new sub-parallel high-grade gold vein (NP065 returning 23.3g/t Au).



23.3g/t Au (sub-crop sample, NP065). Weakly brecciated quartz vein with cross-cutting veinlets.



17.65g/t Au (sub-crop sample, NP070, near shaft). Laminar quartz veining with weak to moderate brecciation.



10.15g/t Au (channel sample, NP076). Laminar quartz veining with some brecciation.

Figure 3: from ASX 9/09/25 (Figure 2). Photos and descriptions of high-grade quartz veining from Thomas W and a vein east of Thomas W vein.

Samples from brecciated quartz veining with weak to moderate matrix component, up to 30%, returned with moderate grade from **2.34g/t Au** (NP040) to **7.11g/t Au** (NP069). Samples with quartz laminations returned **2.15g/t Au** (NP075) to **10.15g/t Au** (NP076), with one sample from a dump with laminated texture returning **39.8g/t Au** (NP039).

These results have allowed SNX to gain a better understanding of the distribution of gold within the various quartz vein textural varieties on the property. This knowledge will assist in controlling grade control during the upcoming bulk sampling program of the Superior Vein that SNX plans to complete once all necessary government permits are attained, expected during Q4 2025.

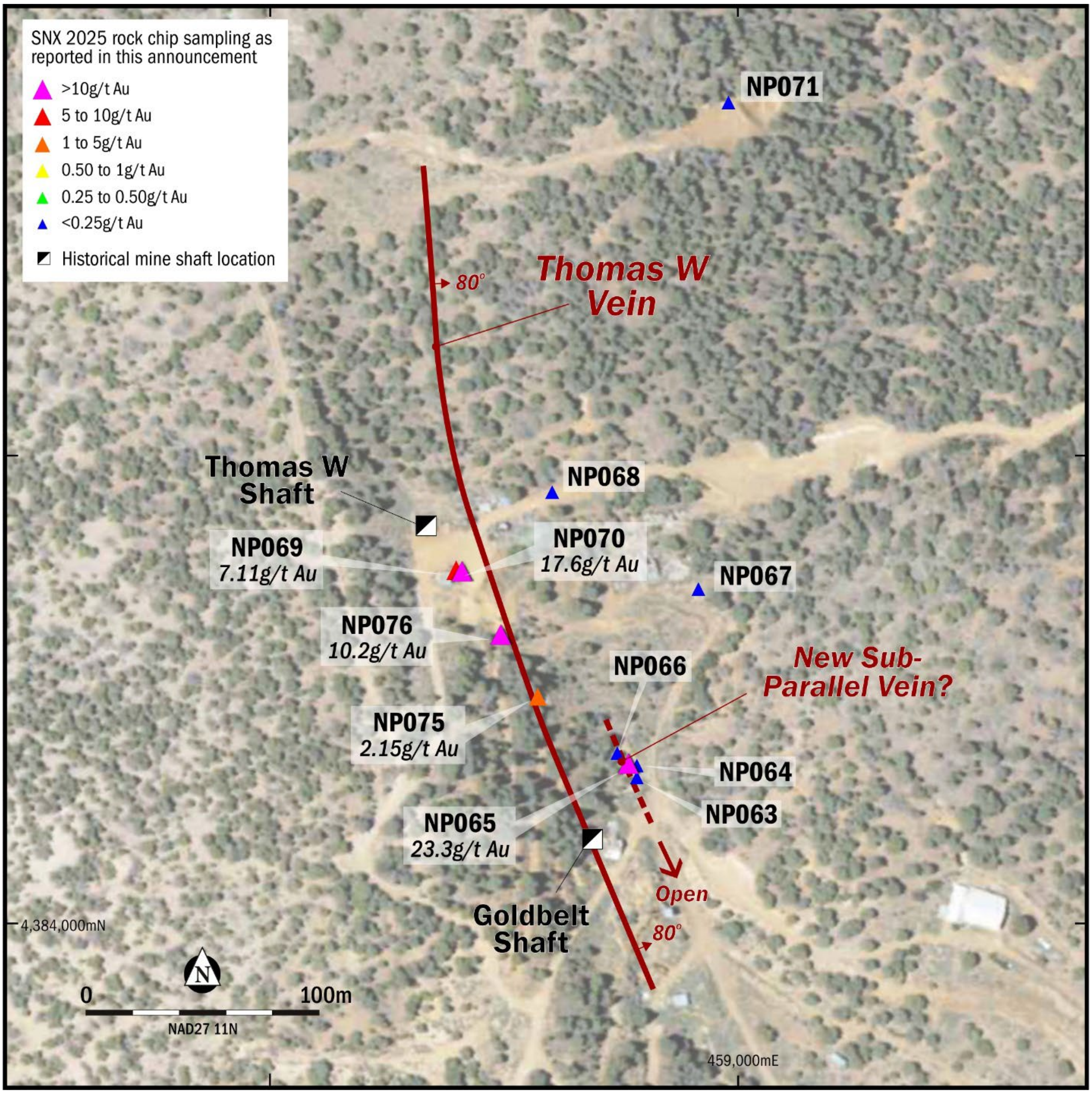


Figure 4: from ASX 9/09/25 (Figure 3). SNX sampling results from Thomas W mine area. Note the newly identified high-grade sub-parallel vein (or splay structure) to the east of the Thomas W vein.

Identification of Fluvial Channel

Underground mapping of the Superior Adit 4 identified an angular unconformity, historically mapped as the New Pass Fault. This New Pass fault had been interpreted by previous workers to separate ore hosting Mesozoic rocks comprising limestone, mudstone, and occasional conglomerates and volcanics, from post mineral Tertiary aged volcanics on the south side of the fault. The mapped angular unconformity is undulose, with embayments observed, indicating a clear erosional surface (not a fault surface). The unit immediately above the angular unconformity is interpreted as fluvial, composed of all pre-existing stratigraphy including clasts of quartz veining, demonstrating that fluvial deposition took place post-mineralisation. Tertiary aged volcanic rocks are not observed in the fluvial unit, providing robust age constraints for the formation of the angular unconformity.

The attitude of the unconformity is tilted 440 to the SSW, indicating post-mineralisation tilt, as fluvial channels tend to form on gentle slopes at time of deposition. Correcting for tilt, fluid pathways and associated gold mineralisation at both the Superior and Thomas W veins at the time of mineralisation is interpreted as sub-vertical. Later structural deformation exploited these fluid pathways and brecciated and offset the quartz veining. The present-day rake of high-grade gold mineralization in the Superior vein once corrected for post-mineralisation tilt, is thought to be sub-vertical, further refining our understanding of the geological framework during the formation of this vein-hosted gold system.

The identification of a post mineral fluvial channel and post-mineralisation tilt has led to the potential for new near-surface exploration opportunities, increasing the exploration search space with a refined targeting rationale.

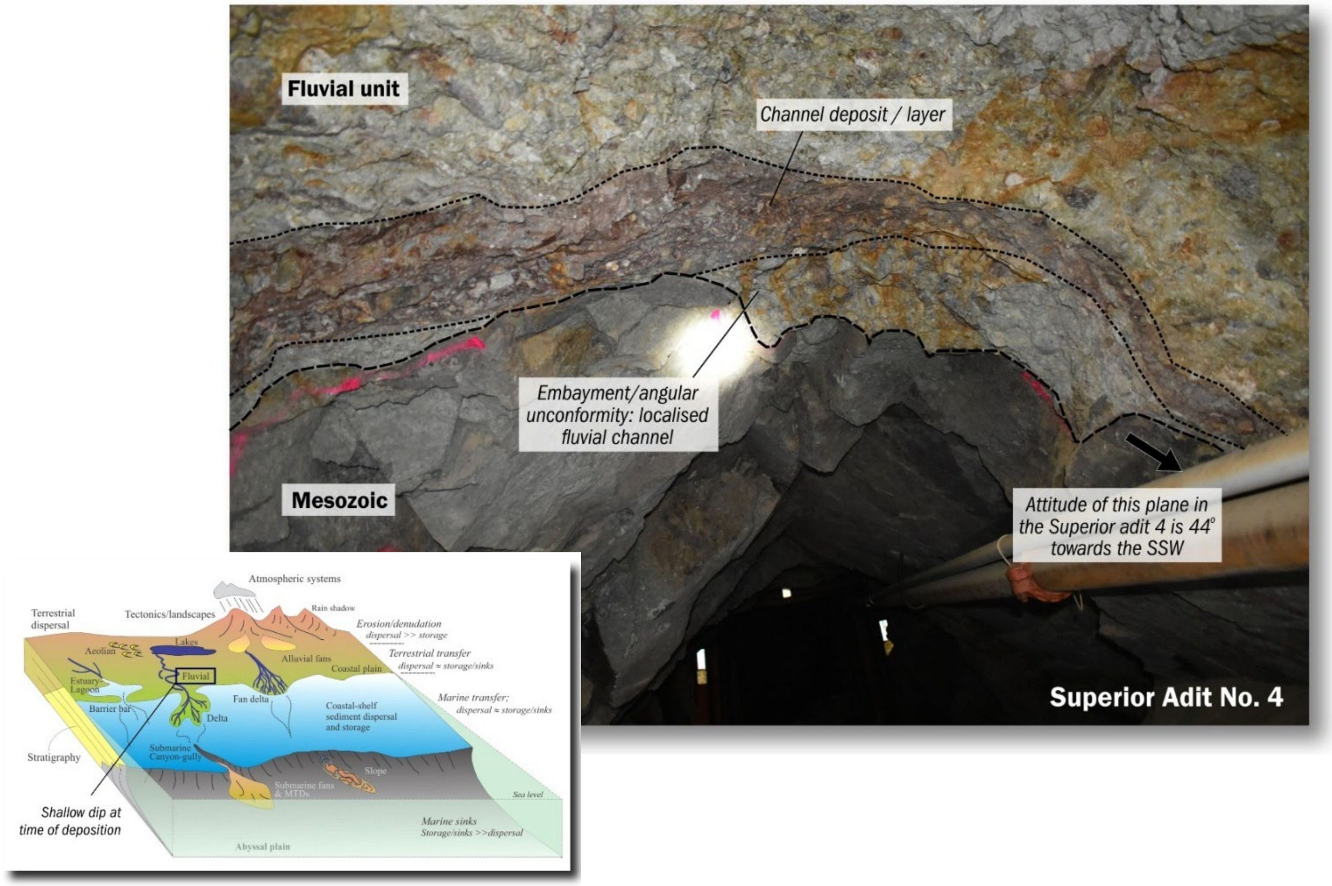


Figure 5: from ASX 9/09/25 (Figure 4). Photo from the Superior Level 4 Adit looking NW showing the unconformable contact between the mine host rocks (Mesozoic aged) and the later crosscutting fluvial channel previously thought to be a linear fault that cut off mineralisation to the south.

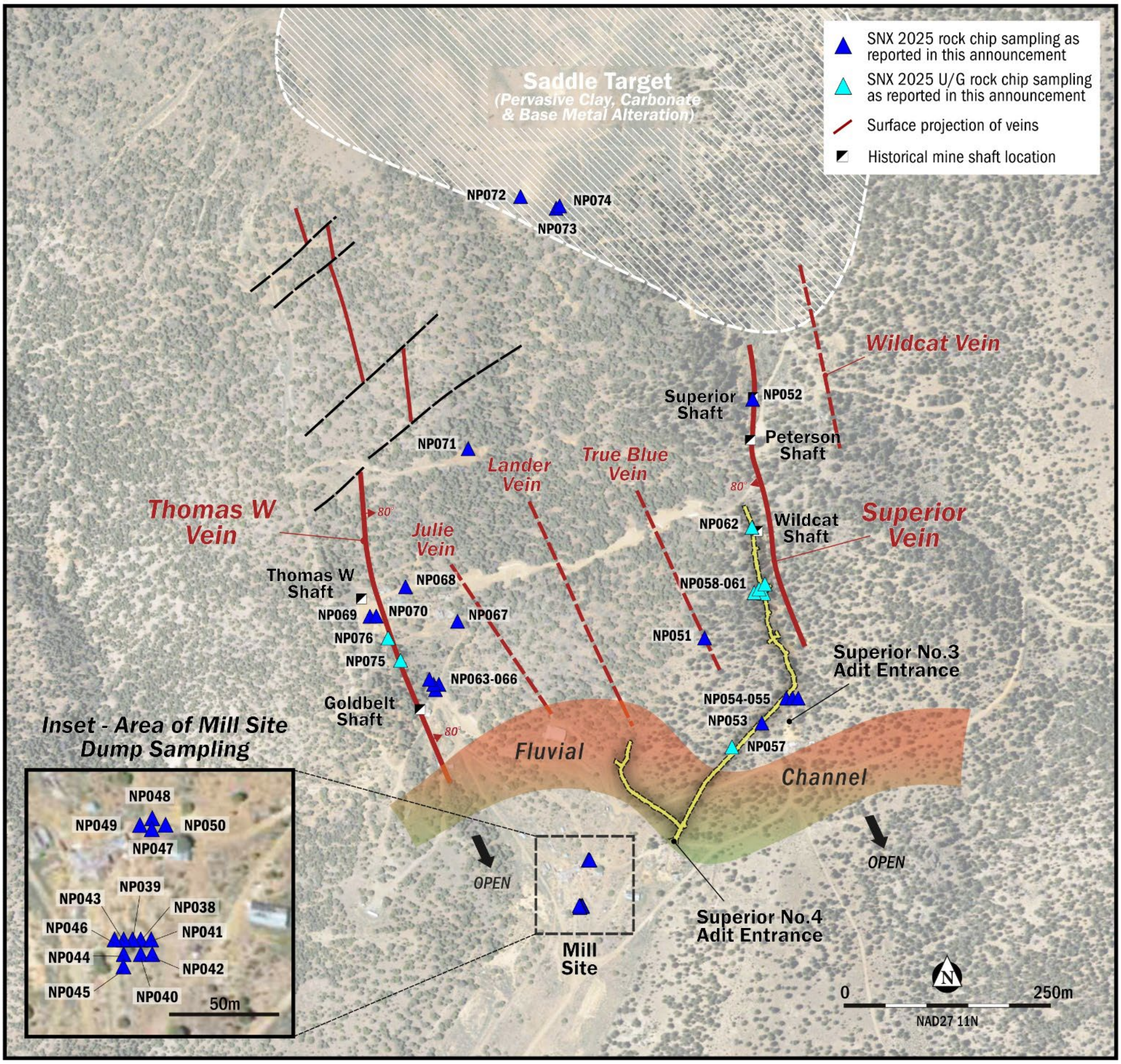


Figure 6: from ASX 9/09/25 (Figure 5). Plan map showing the surface projection of the recently identified fluvial channel, a positional which until recently was interpreted as a moderately dipping fault that cut off the south end of the vein field. This recent advancement has expanded the exploration search space to the south (black arrows).

Advancing the Saddle Target

Considerable potential exists 500m north of the mine area within the "Saddle Target", an area of extensive argillic and pyrite alteration displaying highly enriched zinc anomalism both at surface and depth. The Saddle target encompasses a large vegetation and spectral anomaly covering an area approximately 500m x 500m. Magnetic and gravity data suggests the area is likely to be underlain by an intrusive of likely granodioritic composition.

Shallow drilling undertaken in the early 1980's returned highly elevated zinc (Zn) and pathfinders across the target area including;

- 60.69m at 11.5ppb Au, 1.4ppm Ag, 107ppm Cu, 305ppm Pb and **0.47% Zn** (from 0m – EOH, NP81-9)
- 60.96m at 7ppb Au, 0.88ppm Ag, 99ppm Cu, 848ppm Pb, and **0.40% Zn** (from 0m – EOH, NP81-1)
- 85.40m at 6.6ppb Au, 1.5ppm Ag, 159ppm Cu, 194ppm pb and **0.38% Zn** (from 24.4m to EOH (NP81-24)

Results from an IP Survey conducted by SNX (2021) identified two large high order chargeable anomalies within 100m of surface, untested by drilling. These anomalies are situated along strike of the Superior and Thomas W veins and underly the Saddle target area. *(Detailed in Appendix 2 ASX 9/09/25 – JORC Table).*

Recent sample results from sulphidic breccia and high-level quartz veining, taken near a sub-cropping granodiorite, coincident with a colour anomaly at surface and IP chargeability anomaly, returned with anomalous pathfinder elements including arsenic (As), copper (Cu), antimony (Sb), and zinc (Zn).

Breccia and cross-cutting veinlets, NP074. 0.007g/t Au, 1.07ppm Ag, 2,070ppm As, 214ppm Cu, 49ppm Sb, and 6,350ppm Zn.

Sulphidic breccia, perhaps indicating the presence of a nearby “hot” intrusion, NP072. 0.11g/t Au, 1.13ppm Ag, 387ppm As, 299ppm Cu, 79.3ppm Sb and 1,050ppm Zn.

High-level quartz veining texture. Note crystal growth.

Figure 7: from ASX 9/09/25 (Figure 6). Photos and descriptions of sulphidic breccia with anomalous geochemistry and high-level quartz veining observed at the Saddle Zone.

Sulphidic breccia sample NP072 returned **0.11ppm Au, 1.13ppm Ag, 387ppm As, 299ppm Cu, 79.3ppm Sb, and 1,050ppm Zn**, with highest anomalous sample NP074 associated with brecciation and cross-cutting veinlets returning **1.07ppm Ag, 2,070ppm As, 214ppm Cu, 49ppm Sb, and 6,350ppm Zn.**

Results to date indicate the potential for the Saddle Zone to be linked with the same mineral system as the high-grade gold veins at Superior and Thomas W mines. Further fieldwork will assist in drill-targeting of this opportunity.

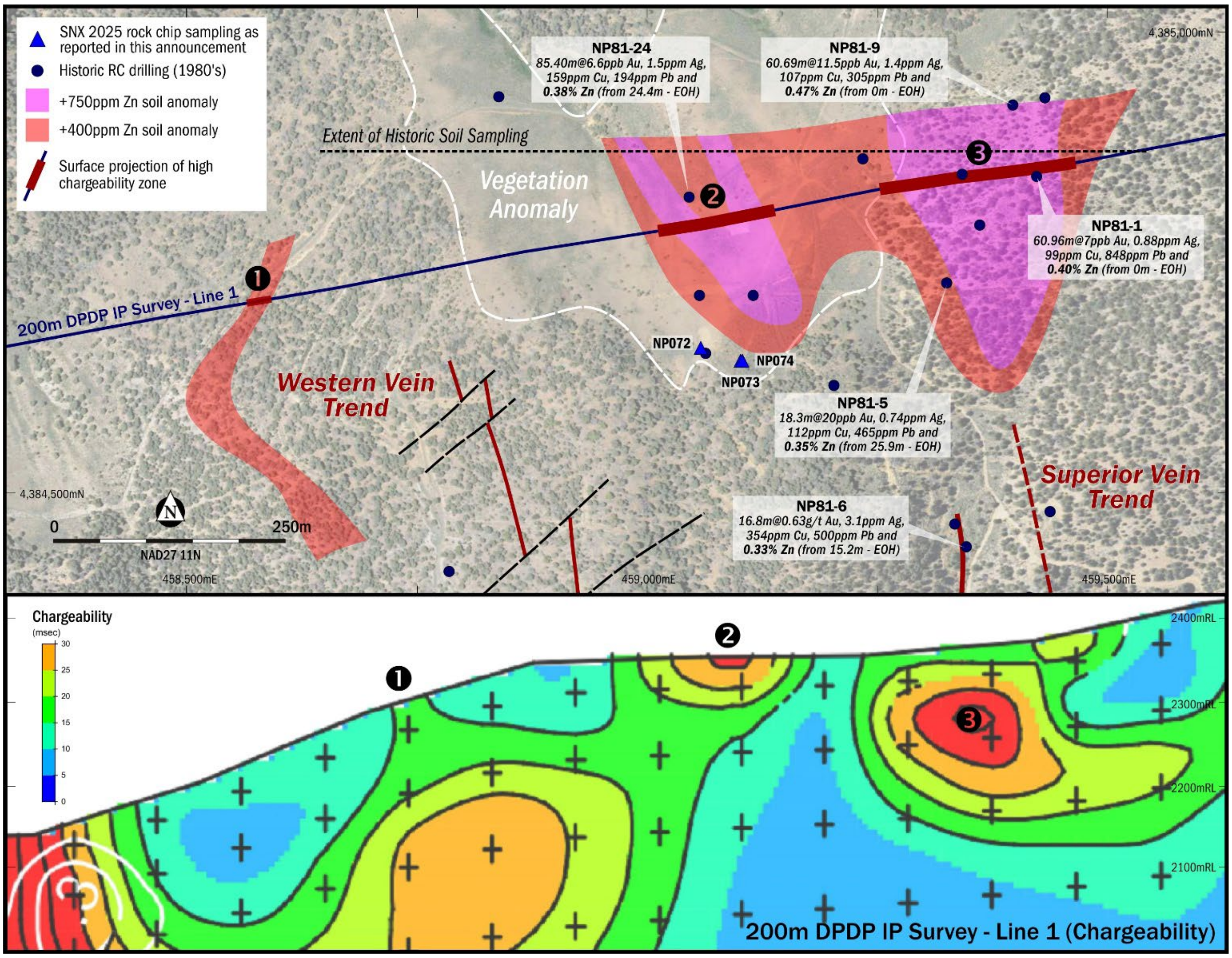


Figure 8: from ASX 9/09/25 (Figure 7). Plan map showing key exploration data that supports the Saddle Target. Plan shows historic drilling, historic soils (showing anomalous Zn) and mapped veins. Bottom of figure, IP chargeability pseudo section (looking northwards) showing the near surface chargeability zones.

Mining Permit received

SNX received a Mining Permit for the re-opening of the New Pass Mine in Nevada to advance its plans for a previously announced bulk sampling program[5]. Transfer of the Mining Permit is an important step in this process, and it now allows for finalisation of final operational permits expected within 30 days (subject to potential US Government shutdown delays).

SNX has completed an underground sampling program to gather metallurgical samples on the targeted Superior Vein at New Pass. The large metallurgical samples have been submitted to Kappes, Cassiday & Associates laboratory in Reno, Nevada for metallurgical testing and analysis to determine the suitability of the ore for toll processing at local third-party facilities once the test mining commences. SNX will provide further updates on this process as it progresses.

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

Warrior Project, Nevada

In September 2025, SNX provided an update on exploration at its Warrior Low Sulphidation Epithermal (LSE) project in the prolific Walker Lane Trend of southern Nevada, USA, where recent sampling programs have returned high-grade results including **42.1g/t Au** (sample W295) and **8.85g/t Au** (W296). Recently completed and current work programs at Warrior will allow for refined and improved drill targeting, planned for Q4 2025.

The Warrior project exhibits the hallmarks of a large epithermal mineral system, which to date, is under explored and has received only minor drilling. SNX is targeting a multimillion-ounce high-grade gold discovery like other well-known examples of LSE deposits in Nevada such as Midas and Aurora Mines (Hecla Mining).

Previously, SNX returned some impressive early drill results from first pass drilling programs[6] which focused on testing the historic Warrior Mine and the associated Warrior Mine Trend, an extensive and highly anomalous north westerly trending zone that extends more than 2km and is open to both the northwest and southeast *(Figures 9 & 10).*

Recent fieldwork focused on refining SNX's understanding of the hydrothermal system and was designed to gain additional geochemical and spectral data specifically to map hydrothermal outflow zones and geochemical leakage along structures in areas of syn to post mineral cover rocks where buried mineralisation is thought to exist.

The program extended coverage of prospective veins, breccias and structures. Additional data relating to already defined high priority geochemical and spectral targets was also gained. Results of the recent gravity geophysical survey were interpreted and integrated into the targeting process increasing SNX's understanding of the prevailing structural regime.

[6] *ASX Announcement 28 February 2023 - SNX confirms large epithermal gold system at Warrior Project, Nevada, USA and 23 February 2024 – SNX intersects shallow high-grade gold at Warrior Project, Nevada, USA*

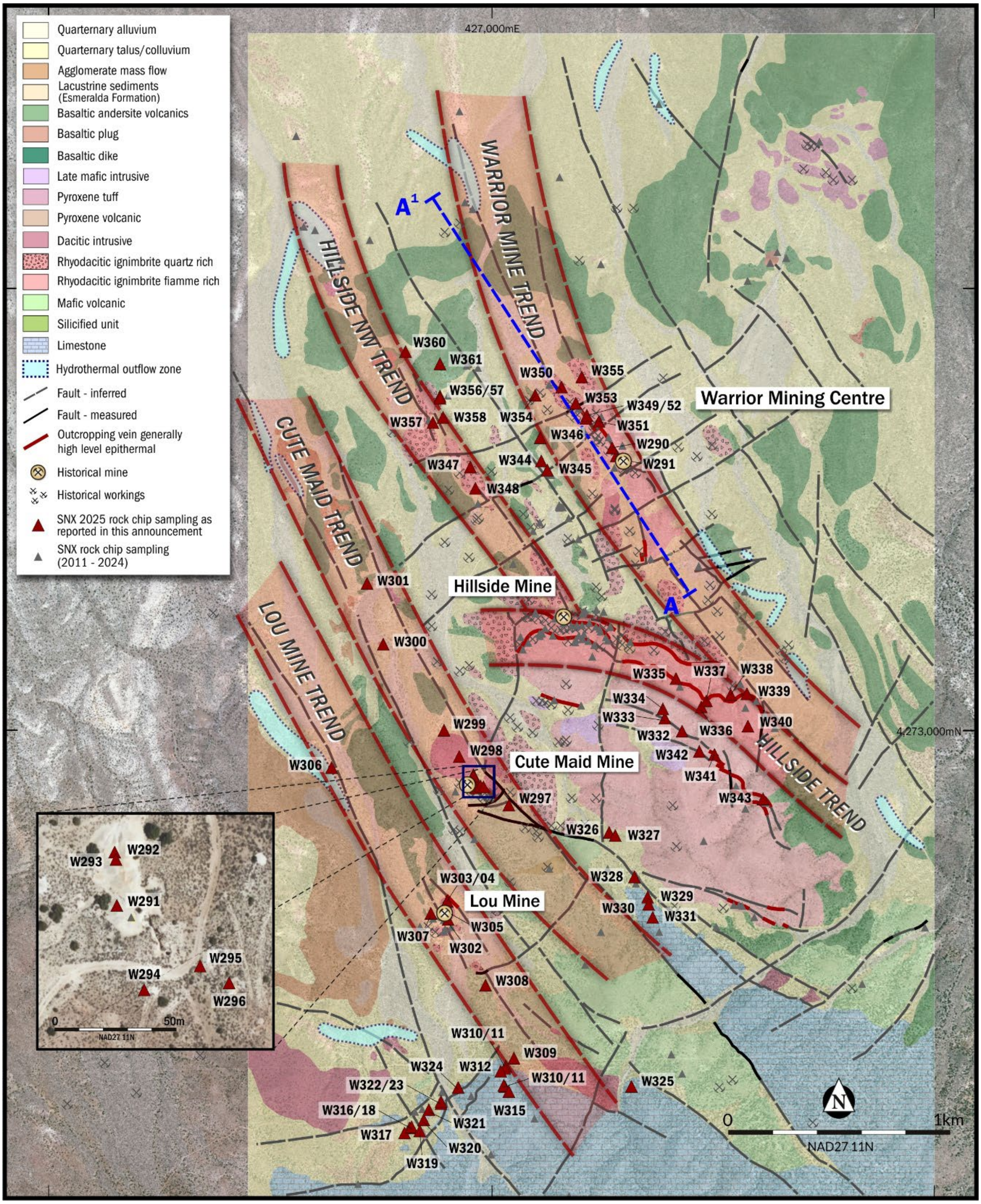


Figure 9: from ASX 2/09/25 (Figure 1). Plan view of the Warrior project showing geology, mineral trends and compilation of drilling and the most recent round of rock chip sampling (in red).

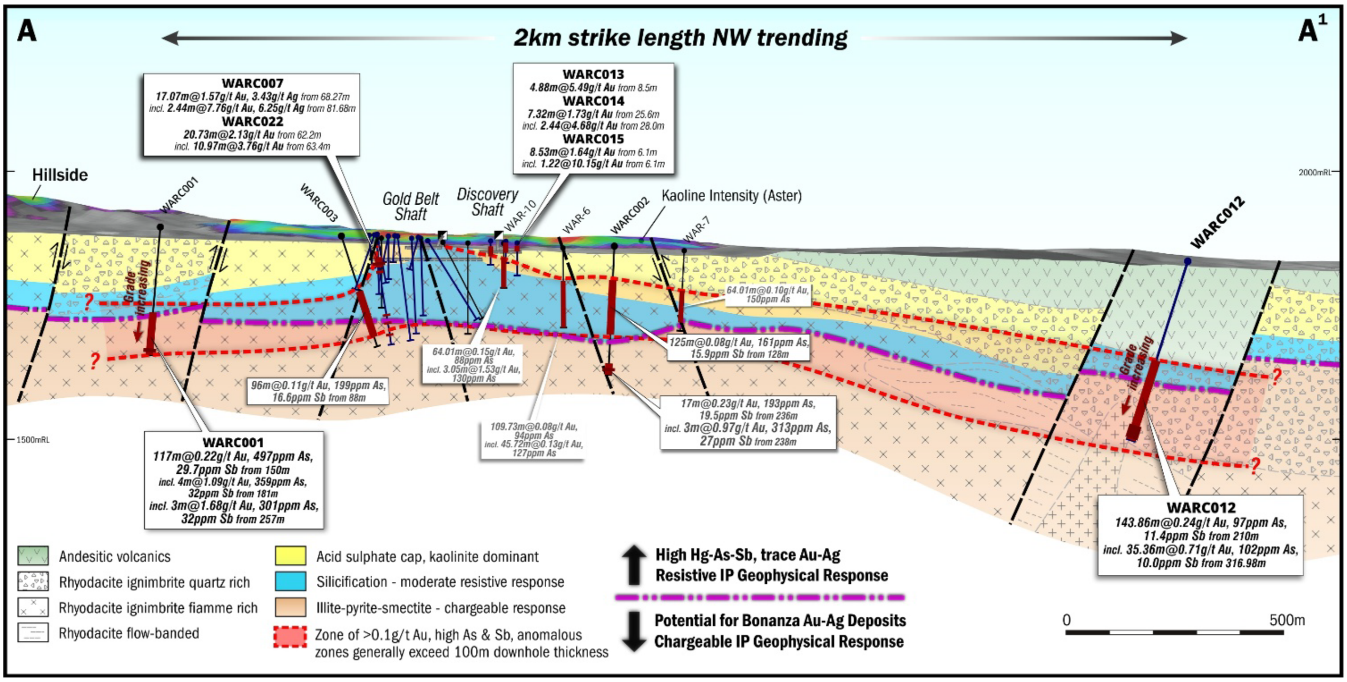


Figure 10: from ASX 2/09/25 (Figure 2). Schematic long section A-A1 looking westwards along the 2km Warrior mine trend. Long section shows the thickness and strike extent of the Warrior Mine hydrothermal system. Extensive Au anomalism over 2km of strike is shown in red.[7]

Cute Maid Results

Additional mapping and sampling were completed within the Cute Maid Trend (*see figures 9 & 11*). The styles of mineralisation encountered along this trend include high level chalcedonic quartz, quartz breccia, networked vein textured quartz, massive and sugary textured quartz. Highest grade rock chip samples were returned from the southeast of the mine area (*see figure 11*) where sample W295 returned **42.1g/t Au** from an exposed sugary massive quartz vein (0.3-0.5m wide) within a historic prospecting pit dug under a thin veneer of recent cover. Immediately along strike from W295, a northeast trending brecciated quartz vein returned **8.85g/t Au** (W296). W296 was high in As (302ppm), Sb (33.1ppm), Hg (1.66ppm), Mo (29.2ppm), suggesting a relatively high level of quartz emplacement within the epithermal system and being potentially above the more precious metal rich horizon.

The geochemical signature encountered along the Cute Maid Trend (high mercury, arsenic, antimony and low gold and silver) is typical of what would commonly be observed within the upper portions of a low sulphidation epithermal system. Historic shallow drilling (completed in 1980's) demonstrated this geochemical signature below surface where typically the holes returned low level gold (40-100ppb) and silver with high level mercury and arsenic down to the depth of drilling (<100m). Encouragingly these holes also encountered higher grades of gold and silver where strong quartz veining was encountered such as **3m at 2.62g/t Au** from 32m (WAR 4-85).

SNX interprets the Cute Maid epithermal occurrence to be situated high in the mineral system, a position above that, which generally is recognised to host bonanza type mineralisation synonymous with this type of deposit type. Cute Maid and its hydrothermal extensions (3km) remain a high priority exploration target for SNX.

[7] *ASX Announcement 28 February 2023 - SNX confirms large epithermal gold system at Warrior Project, Nevada, USA*

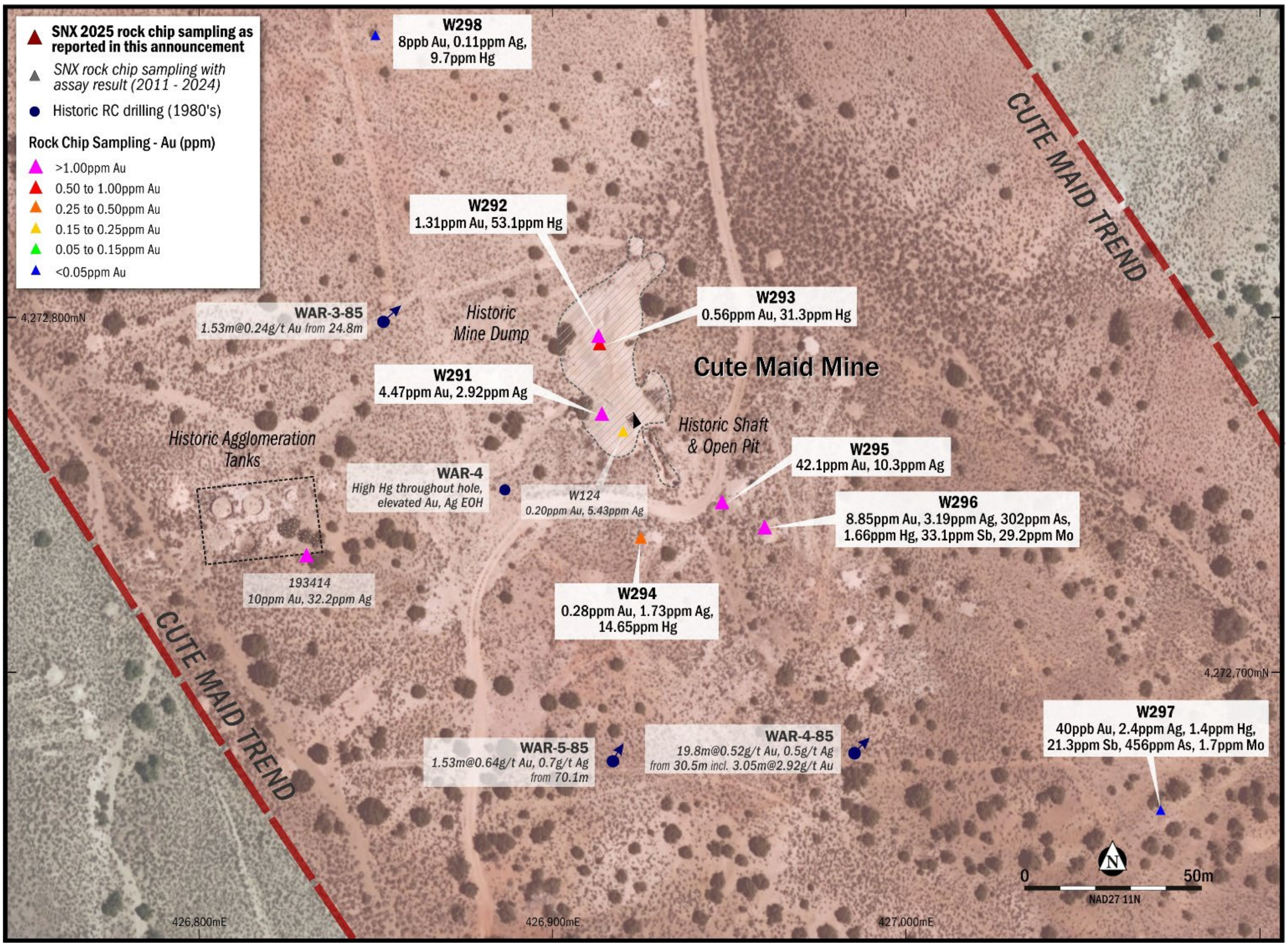


Figure 11 from ASX 2/09/25 (Figure 3). Plan of the Cute Maid historic workings and prospect area showing recent rock chip sampling, historic drilling and previous rock chip sampling results. The 3km long northwest orientated Cute Maid Trend is highlighted.

Spectral and Lithogeochemical Targets

Several of the existing (*previously released*[8]) high priority spectral and lithogeochemical targets (*see figure 12*) were investigated with additional mapping and sampling conducted. Several target areas have been upgraded accordingly requiring further work.

The Warrior North target (*see figure 12*) located approximately 250m northwest of the Warrior mine was investigated and found to exhibit a large expanse of high-level quartz textures at surface including chalcedonic veins, network chalcedonic stockwork zones, irregular to planar quartz veinlets with occasional "dog tooth" quartz veins observed. The Warrior North target zone is characterised by a high As, Sb, Mo & Hg with low level gold and silver peaking at 0.22g/t Au and 0.81g/t Ag (W350).

Another indicator of the high-level epithermal nature of the Warrior North target area is the presence of Alunite identified from spectral information, perhaps suggesting the target area has received some degree of steam heating which tends to occur in upper positions within the system. A northeast trending structure located south of the Warrior North Target appears to have structurally dropped the northside of the Warrior

[8] *ASX Announcement 17 March 2025 - SNX advances drill targeting at Warrior Project, Nevada, USA*

Mine trend stratigraphy down, as evidenced by an abrupt change in geochemistry and vein textures across this structure from deeper level signatures south of the structure (towards the Warrior Mine) to higher level signatures north of the structure.

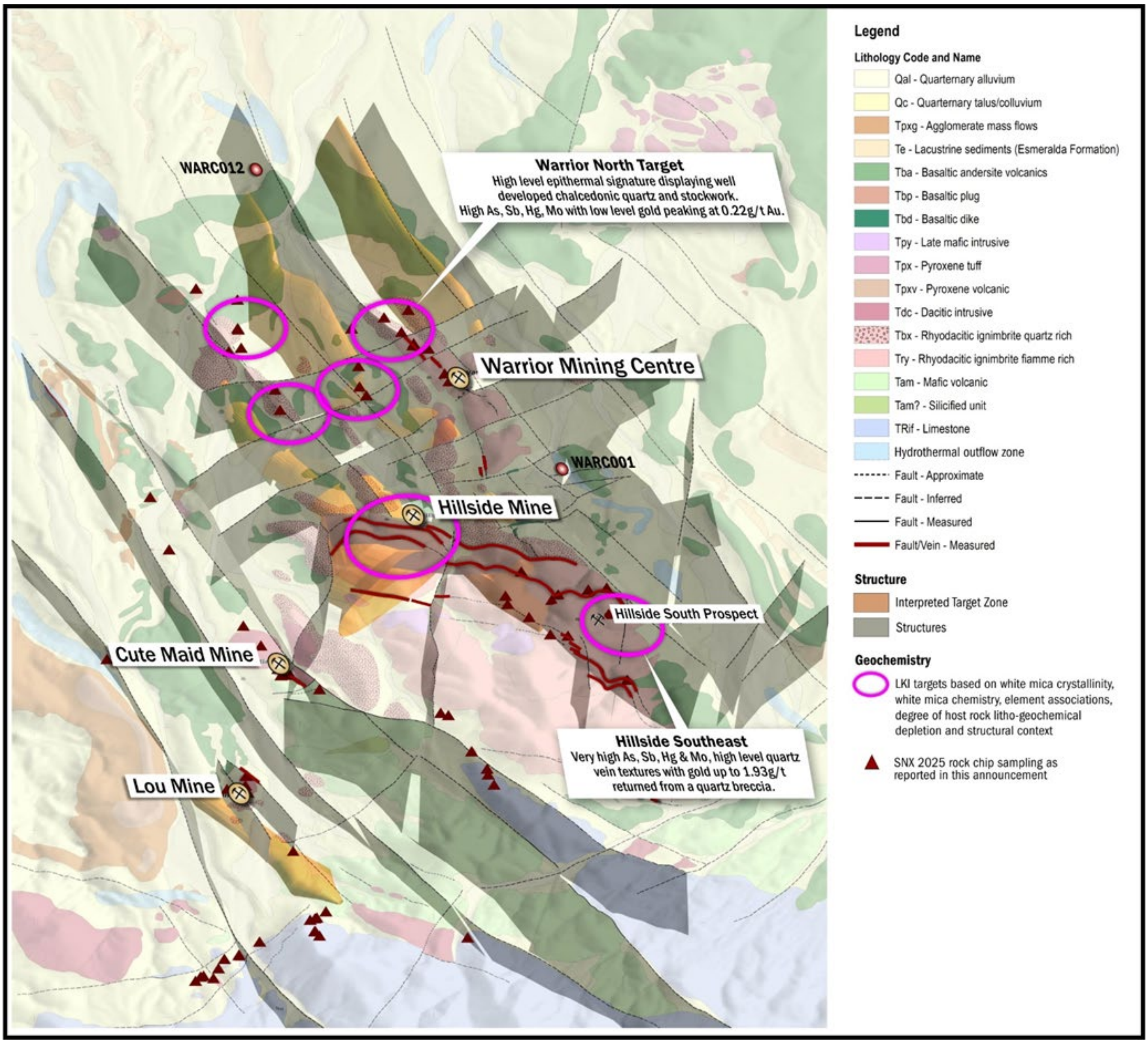


Figure 12: from ASX 2/09/25 (Figure 4). Oblique view looking north of the Warrior project showing geology, 3D structural framework and LKI high priority geochemical and spectral targets. Recent sampling is shown in red.

Gravity Survey

SNX completed interpretation and review of the recently acquired ground-based gravity geophysical survey. Data quality was excellent with the survey providing valuable insights into local stratigraphy and structural regime. Basin morphology that hosts the epithermal occurrences within the Warrior Project has been clearly defined *(see figure 14).* The depth to the important unconformity between the overlying tertiary volcanic rocks and the underlying Triassic limestone of the Lunning Formation (an important host to high grade gold deposits in the district) has been estimated across the camp. In conjunction with our regional magnetic datasets the gravity data has allowed for large scale structures to be confirmed.

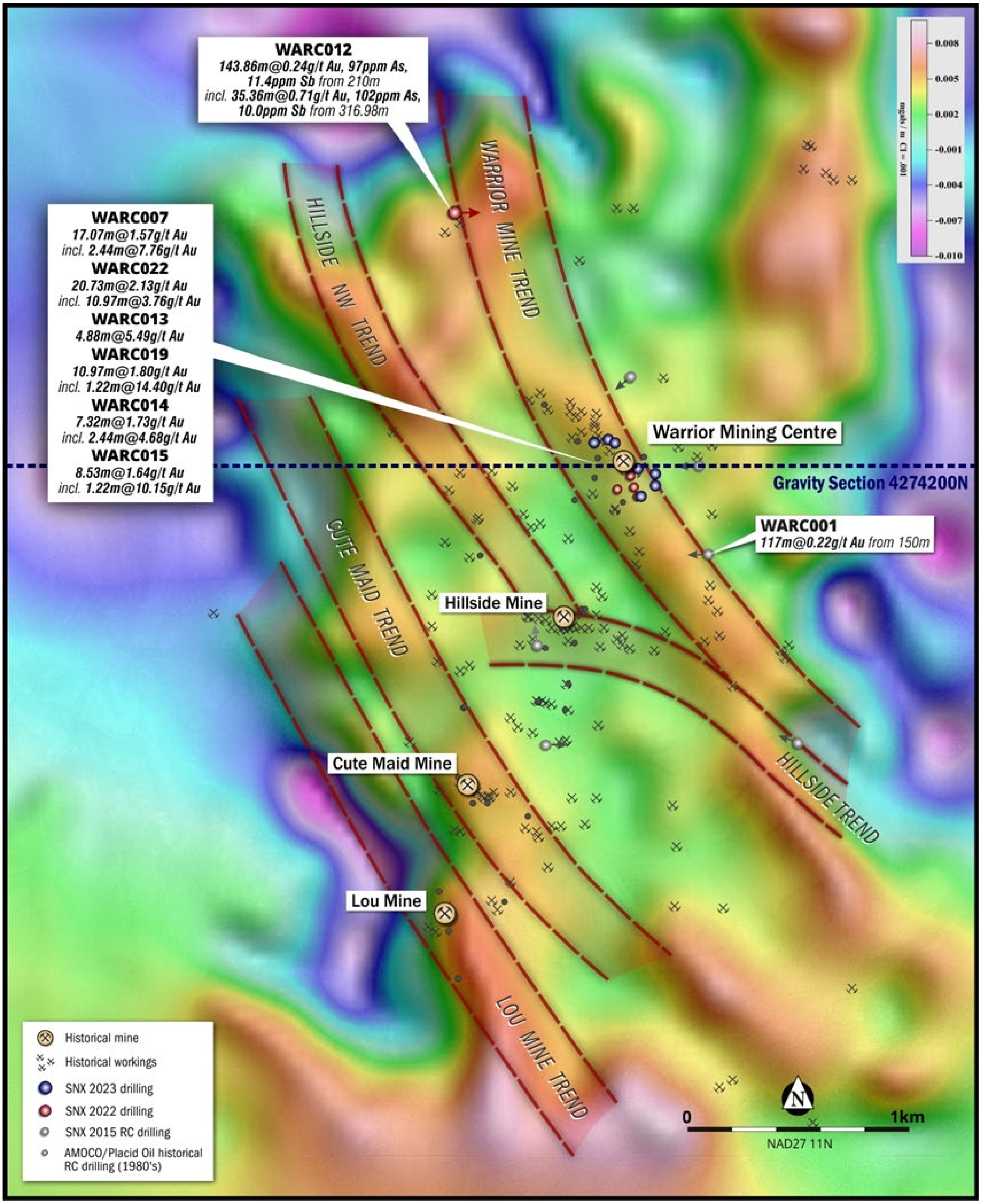


Figure 13: from ASX 2/09/25 (Figure 5): Plan view of the processed recent Vertical Derivative (VD) gravity survey. Key drillholes and historic mine workings shown with location of cross section 4274200N (shown in Figure 14).

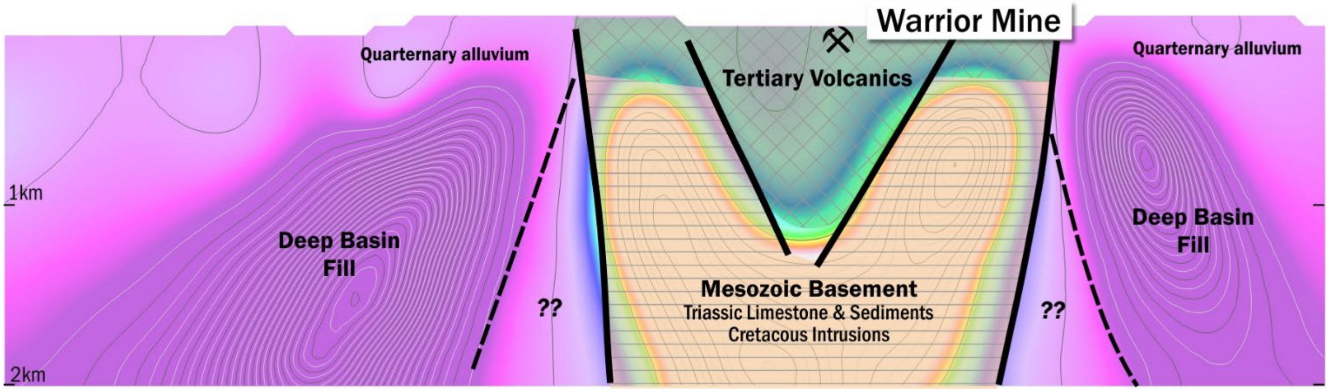


Figure 14: from ASX 2/09/25 (Figure 6): Section 4274200N (looking north) through the gravity model showing geological interpretation and structural architecture. Note the tertiary volcanics infilling the central basin within a larger horst block. The location of the Warrior mine is located.

In October, SNX reported it had completed a field exploration program to further refine the planned drilling program at Warrior. Initial holes of this program may commence this month, if weather and drill rig availability permit, and SNX will provide updates on this process.

CORPORATE

A$9.65 million Placement

In September 2025, SNX announced it has received firm commitments to raise A$9.65 million (before costs) by way of a Share Placement comprising the issue of approximately 321.7 million new fully paid ordinary CDI's in the Company ('New CDI's') at A$0.03 per CDI ('Offer Price') (the 'Placement' or the 'Offer').

The Placement issue price represents a 25% discount to the last traded price of A$0.04 and a 11.4% discount to the 15-day volume weighted average price (VWAP) of A$0.0338.

SNX will undertake the Placement in two tranches:

- Tranche 1: 40.94 million New CDIs were issued on around 29 September 2025 to raise approximately A$1.23 million, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A ('Tranche 1').
- Tranche 2: 280.72 million New CDIs will be issued to raise approximately A$8.42 million, subject to shareholder approval at an Extraordinary General Meeting (EGM) to be held on 14 November 2025 (AEDT), ('Tranche 2').

Proceeds from the Placement will be used to advance exploration and drilling at its Warrior and New Pass gold projects and Blackhawk epithermal silver project in Nevada, USA. It will also fund ongoing business development in Saudi Arabia and Nevada and provide general working capital.

Board Changes

In parallel with its Share Placement announcement, SNX appointed of former De Grey Mining (ASX: DEG) Chairman Simon Lill as its Non-Executive Chairman.

While Chairman of De Grey Mining, the company transformed from a sub-$1M market capitalisation to be an ASX 200 company before it was acquired by Northern Star Resources (ASX: NST) earlier this year, in one of Australia's largest corporate takeovers in the gold sector.

In his 12 years at De Grey, including nearly 10 years as Chairman, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $6Bn takeover (at completion) by Northern Star.

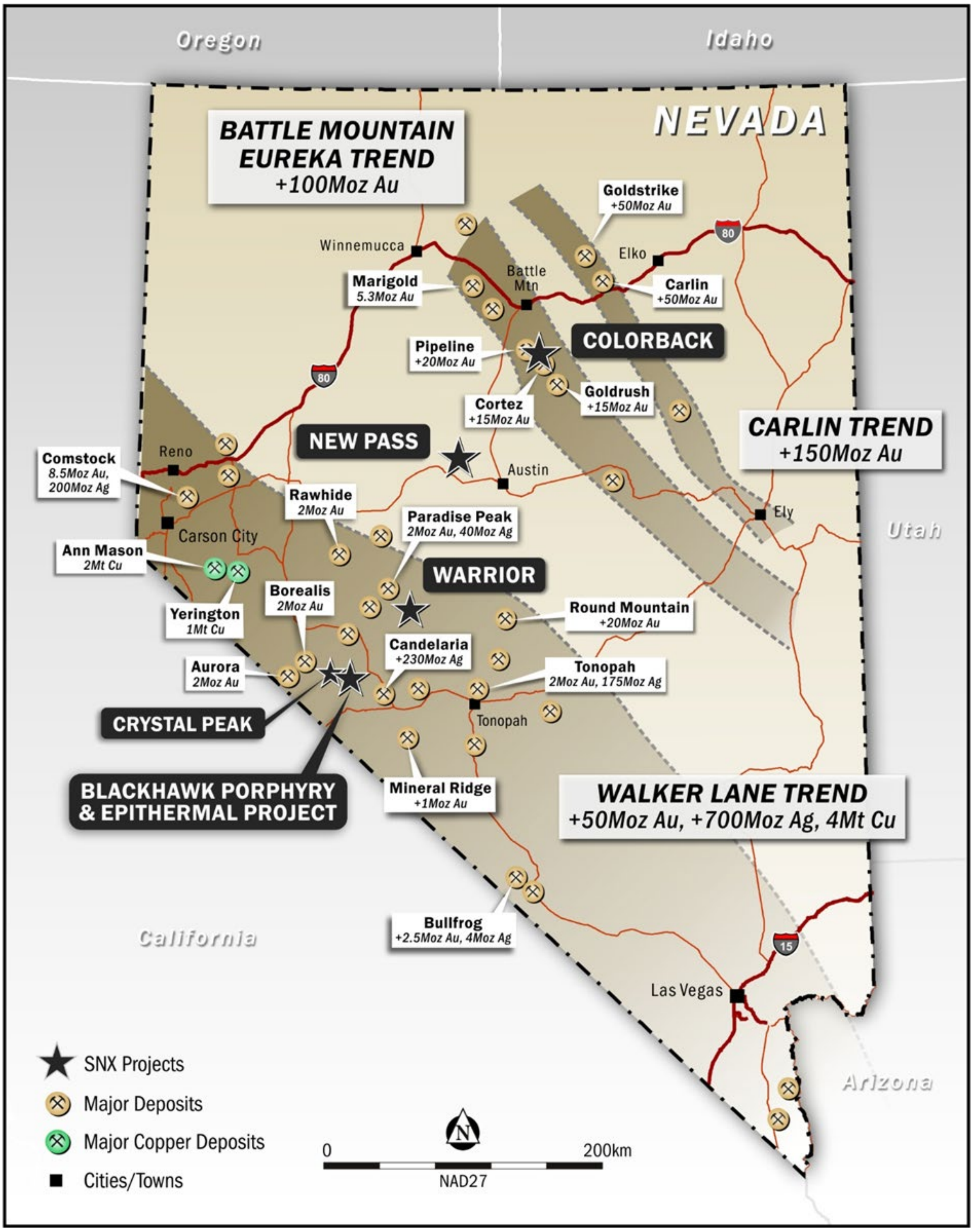
He has more than 30 years' experience in stockbroking, capital raising, business development, management and analysis for small cap companies across a range of industries.

SNX Executive Chairman Peter Moore transitioned to an Executive Director role.

SIERRA NEVADA GOLD

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.



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

This announcement was authorised for release by the Board of the Company.

For more information, please contact:

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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 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km^2)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	**Blackhawk**	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	**Blackhawk**	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	**Blackhawk**	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	**Blackhawk**	NMC1110298	Blackhawk Claim (1 Claim)	0.08	100%	100%	No Change
USA	**Blackhawk**	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	**Blackhawk**	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	**Blackhawk**	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	**Blackhawk**	Patent 21683	SFO Patent (1 Patent)	0.08	100%	100%	Managed Third Party Patent
USA	**Colorback**	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	**Colorback**	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	**Warrior**	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	**Warrior**	NV105271680	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	**Warrior**	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	**New Pass**	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	**New Pass**	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	**New Pass**	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Purchased by Sierra Nevada Gold Inc May 2025
USA	**New Pass**	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Purchased by Sierra Nevada Gold Inc May 2025
USA	**Crystal Peak/ G Mine**	NV106697433	CP Claims (23 Claims)	1.84	100%	100%	No Change

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sierra Nevada Gold Inc.

ARBN	Quarter ended ("current quarter")
653575618	30 September 2025

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(198)
	(e) administration and corporate costs	(65)	(285)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(128)**	**(483)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(363)	(882)
	(e) investments	-	-
	(f) other non-current assets	-	-

2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (security deposits)	-	-
2.6	**Net cash from / (used in) investing activities**	**(363)**	**(882)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of Lease liabilities	(10)	(31)
3.10	**Net cash from / (used in) financing activities**	**(10)**	**(37)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	726	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(128)	(483)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(363)	(882)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(37)
4.5	Effect of movement in exchange rates on cash held	(4)	54
4.6	**Cash and cash equivalents at end of period**	**221**	**221**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter US$'000**	**Previous quarter US$'000**
5.1	Bank balances	221	726
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**221**	**726**

6.	**Payments to related parties of the entity and their associates**	**Current quarter US$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	Estimated cash available for future operating activities	US$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(128)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(363)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(491)
8.4	Cash and cash equivalents at quarter end (item 4.6)	221
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	221
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Please refer to point 8.8.2 for detailed explanation.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. In September 2025, SNX announced a Share Placement to raise A$9.7 million (before costs). As a part of Tranche 1 of the placement, SNX received A$1.28 million and the Tranche 2 of the Share Placement for A$8.42 million is subject to shareholder approval at an Extraordinary General Meeting (EGM) expected to be convened in November 2025. SNX plans to use proceeds from the Placement to advance exploration and drilling at its Warrior and New Pass gold projects and Blackhawk epithermal silver project in Nevada, USA, fund business development in Saudi Arabia and Nevada and provide general working capital.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.