SIERRA NEVADA GOLD

Saudi growth story with US optionality

Corporate Presentation

September 2026

- Saudi-focused explorer
- Copper-gold discovery focus
- Strategic US optionality

Sierra Nevada Gold (ASX: SNX)

SAUDI GROWTH STORY WITH US OPTIONALITY

ESTABLISHED SAUDI EXPLORER

Rigs mobilizing and active exploration underway at the As Safra Project.

HIGH-GRADE COPPER-GOLD UPSIDE

As Safra is a highly prospective copper-gold project with historic high-grade copper results.

STRATEGIC NEVADA OPTIONALITY

Significant US asset base with multiple commercialisation pathways, including JV, vend, spin-out or asset sale.

EXPERIENCED BOARD & MANAGEMENT

Industry-leading team with a track record across discoveries, project development, capital markets and corporate transactions.

PROVEN ABILITY TO EXECUTE

A strong track record of advancing exploration projects, operating in Saudi Arabia and delivering complex programs efficiently on the ground.

STRATEGIC PARTNERS & ACCESS TO CAPITAL

Strong relationships with Saudi stakeholders, family offices and strategic investors to accelerate discovery and growth

Company Overview & Leadership

SAUDI GROWTH STORY WITH US OPTIONALITY

LEADERSHIP TEAM

Simon Lill
Non-Executive Chairman

- 30+ years in stockbroking, capital raising and small-cap company development.
- Former Chairman of De Grey Mining during the Hemi discovery and subsequent A$5bn takeover by Northern Star.

Adam Oehlman
Chief Executive Officer

- Mining executive with technical, commercial and capital markets experience across geology, investment analysis and M&A.
- Led African Gold through rapid resource growth and a successful ~A$500m acquisition by Montage Gold.

Brett Butlin
Executive Director & Chief Geologist

- 30+ years' global project generation, exploration and mining experience.
- Led the Jabal Sayid project from exploration to mining, contributing to a US$1.25bn asset sale.

Robert Gray
Non-Executive Director

- 35+ years' resources and corporate finance experience globally including with RMB Resources, Bankers Trust and JP Morgan Chase.
- Extensive experience in project finance, corporate finance, venture capital and resources fund management.

COMPANY SNAPSHOT

Ticker	ASX: SNX	FD Shares Outstanding	675m
Share Price (15 Sept 2026)	A$0.12	Market Capitalisation	A$75m
Shares Outstanding	621m	Cash (31 Aug 2026)	A$12m
Options (WAEP: A$0.11)	22m	Enterprise Value	A$63m
Performance Shares	32m		

COMPANY STRUCTURE

SIERRA NEVADA GOLD
Established USA company

100%

ARABIAN AMERICAN MINERALS
Full operating 100% KSA subsidiary

Dual-jurisdiction gold and copper explorer with Nevada portfolio and emerging KSA platform.

Why Saudi Arabia (KSA)?

WORLD-CLASS GEOLOGY, GOVERNMENT-BACKED GROWTH AND LOW-COST EXPLORATION IN ONE OF THE WORLD'S MOST ATTRACTIVE MINING JURISDICTIONS

01 VISION 2030 TAILWINDS

- Unmatched government commitment, with policy, funding and development capital mobilised to accelerate the mining sector
- A fully aligned ecosystem where government, regulators and explorers are working toward the same development outcomes

02 UNDEREXPLORED DISCOVERY POTENTIAL

- Exposure to one of the world's most underexplored Precambrian shields
- Proven copper, gold and base metal endowment with modern exploration accelerating

03 COST-COMPETITIVE EXECUTION

- Globally competitive RC and diamond drilling rates
- Unrivalled infrastructure, with established roads, power, access, laboratories and drilling contractors
- Low social and land-access barriers supporting efficient exploration execution

AS SAFRA PROJECT

Exploration Opportunity

Large-scale copper-gold system with extensive historic workings and limited historic drilling.

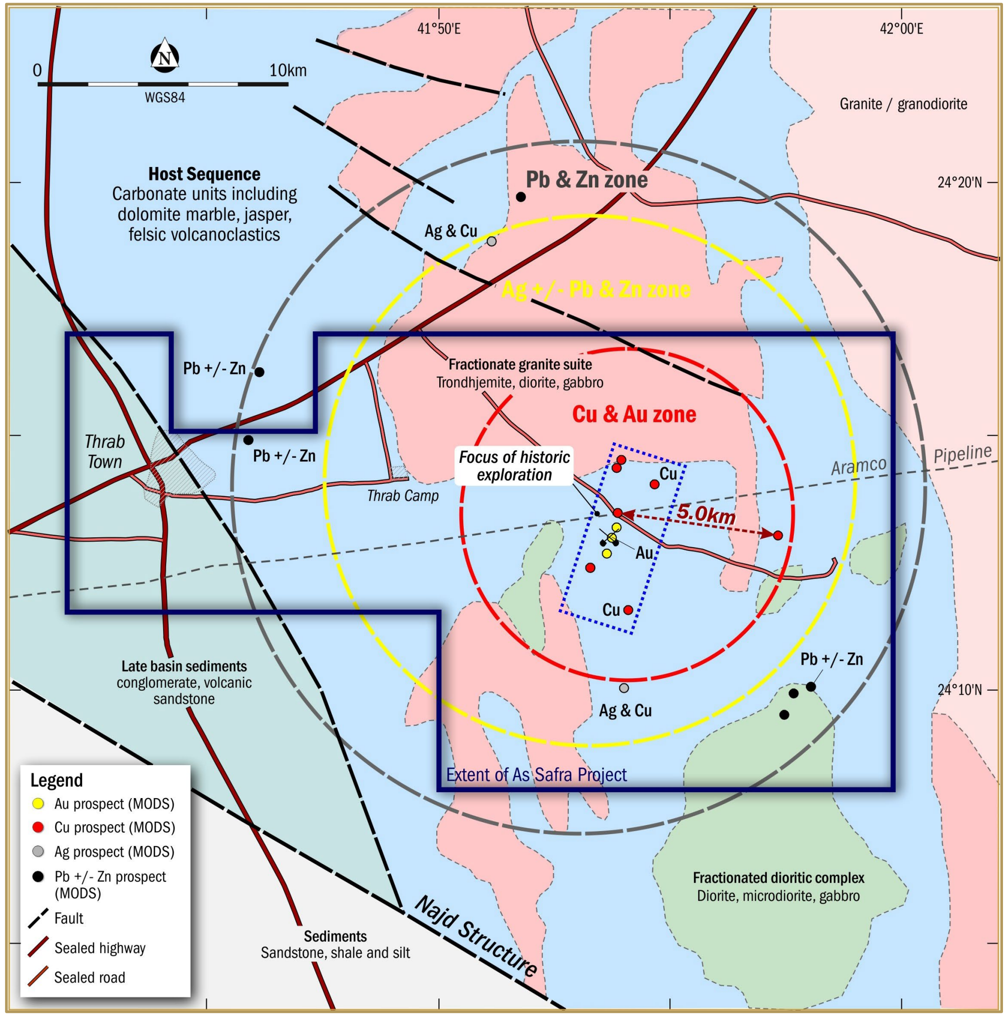
DISTRICT SCALE

- 5 exploration blocks covering 375km², comprising the As Safra copper-gold project.
- Widespread mineralisation identified across the tenement, including a **5.5km × 0.5km core corridor with extensive copper-gold workings** and anomalous mineralisation extending over 10km of strike

CONSISTENT HIGH-GRADE DRILLING RESULTS

RECENT DRILLING (2026) – ASSAYS RECEIVED[2]

16m at 1.49% Cu	*incl. **3m at 3.62% Cu***	**from 160m (ASDD0009)**
9m at 1.83% Cu	*incl. **5m at 2.69% Cu***	**from 99m (ASDD0012)**
9m at 1.53% Cu	*incl. **4m at 3.24% Cu***	**from 111m (ASDD0011)**
17m at 1.26% Cu	*incl. **3m at 4.59% Cu***	**from 25m (ASDD0002)**
16m at 1.20% Cu	*incl. **5m at 3.19% Cu***	**from 75m (ASDD0003)**
13m at 0.93% Cu	*incl. **5m at 1.77% Cu***	**from 211m (ASDD0001)**
5m at 1.79% Cu	*incl. **2m at 3.72% Cu***	**from 92m (ASDD0010)**
9m at 1.36% Cu	*Incl. **3m at 3.23% Cu***	**from 51m (ASRC0013) and**
8m at 1.51% Cu	*incl. **3m at 3.04% Cu***	**from 74m (ASRC0013)**
10.7m at 1.52% Cu		**from 118m (ASDD0005)**



1. *Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8*
2. *SNX ASX Announcement dated 6 July 2026, First Drill Results from As Safra, KSA and SNX ASX Announcement 24 August 2026, Phase 1 drilling confirms large copper system at As Safra.*

HISTORIC RESULTS HIGHLIGHT

Large-Scale Copper-Gold System

HIGH-GRADE Cu-Au RESULTS ACROSS 5.5KM MINERALISED TREND AT AS SAFRA

Historic and recent rock-chip and dump sampling returned widespread **high-grade copper and gold** results across the As Safra trend.[3]

Multiple copper-gold zones identified across the North, Central, Southern and Southeast target areas. **High-priority targets** confirmed by drilling.

Extensive high-grade copper-gold mineralisation exposed at surface along strike, with rock-chip samples returning up to **11% copper** and **244g/t gold**[4]

Zonation and metal association suggest a large, multi-phase hydrothermal system with **potential for depth and strike extension**.

LARGE SYSTEM

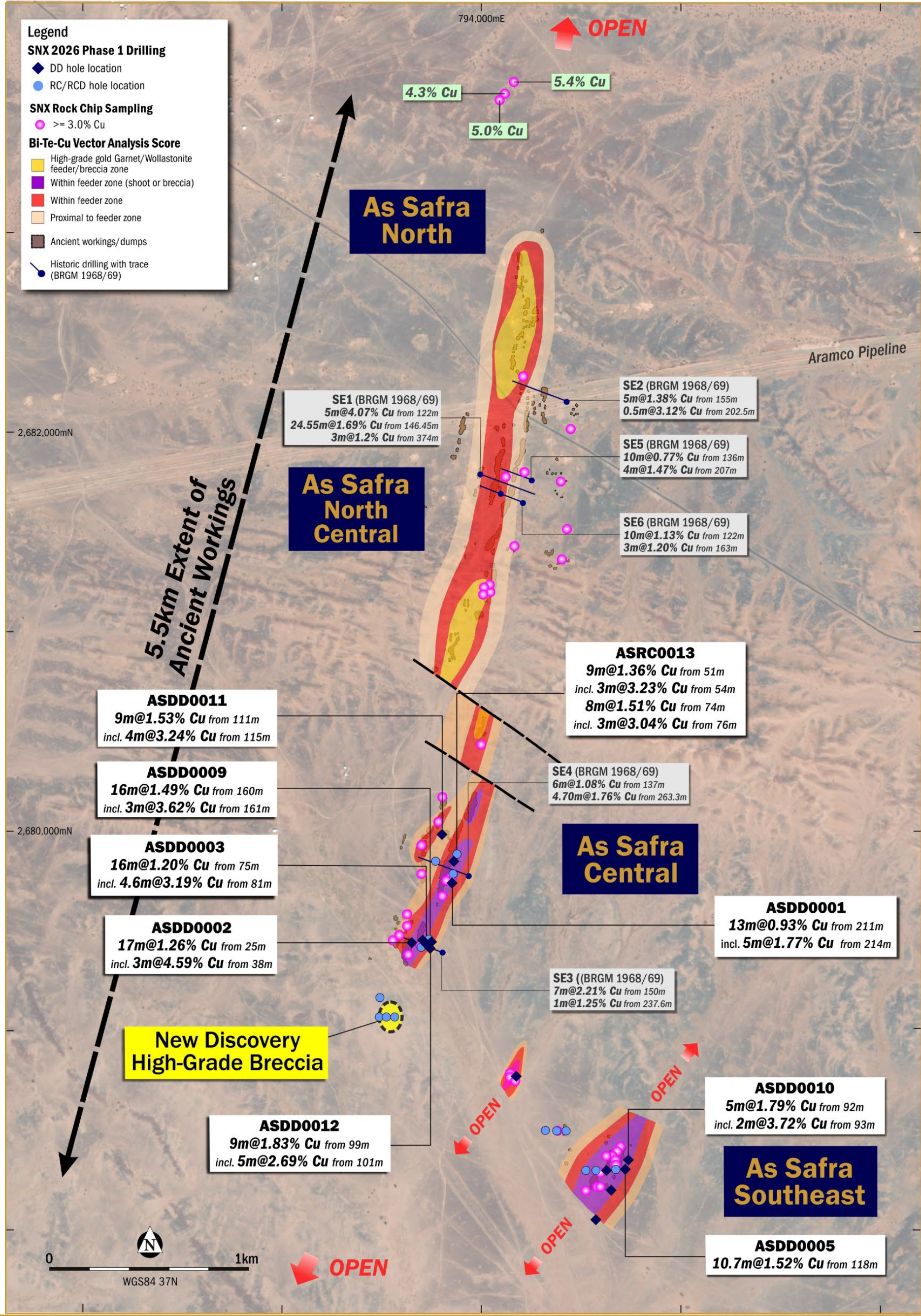
Over 5.5km of strike, Less than 1km tested

MANY TARGETS

Multiple Cu-Au zones confirmed by drilling

UNCONSTRAINED

Mineralisation is open at depth, along strike and across width



3. Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1.
4. Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8

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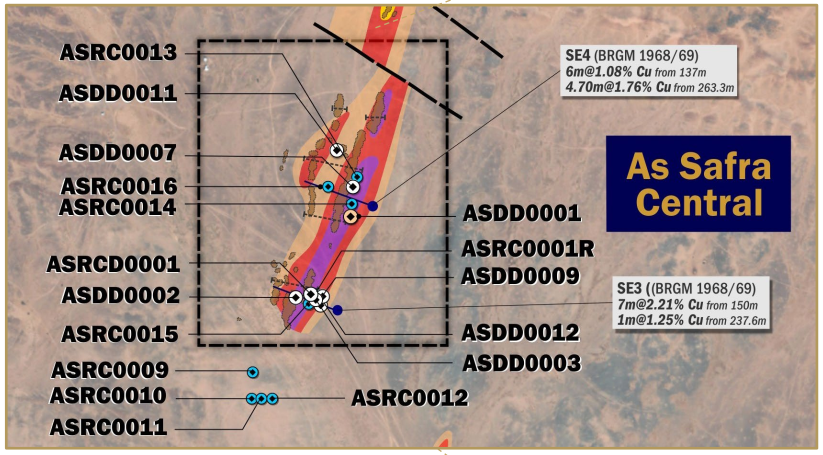
Growing system confirmed

First results from Phase 1 drilling confirm copper mineralisation from surface to >200m vertical depth within a broader 5.5km mineralised corridor.[5]



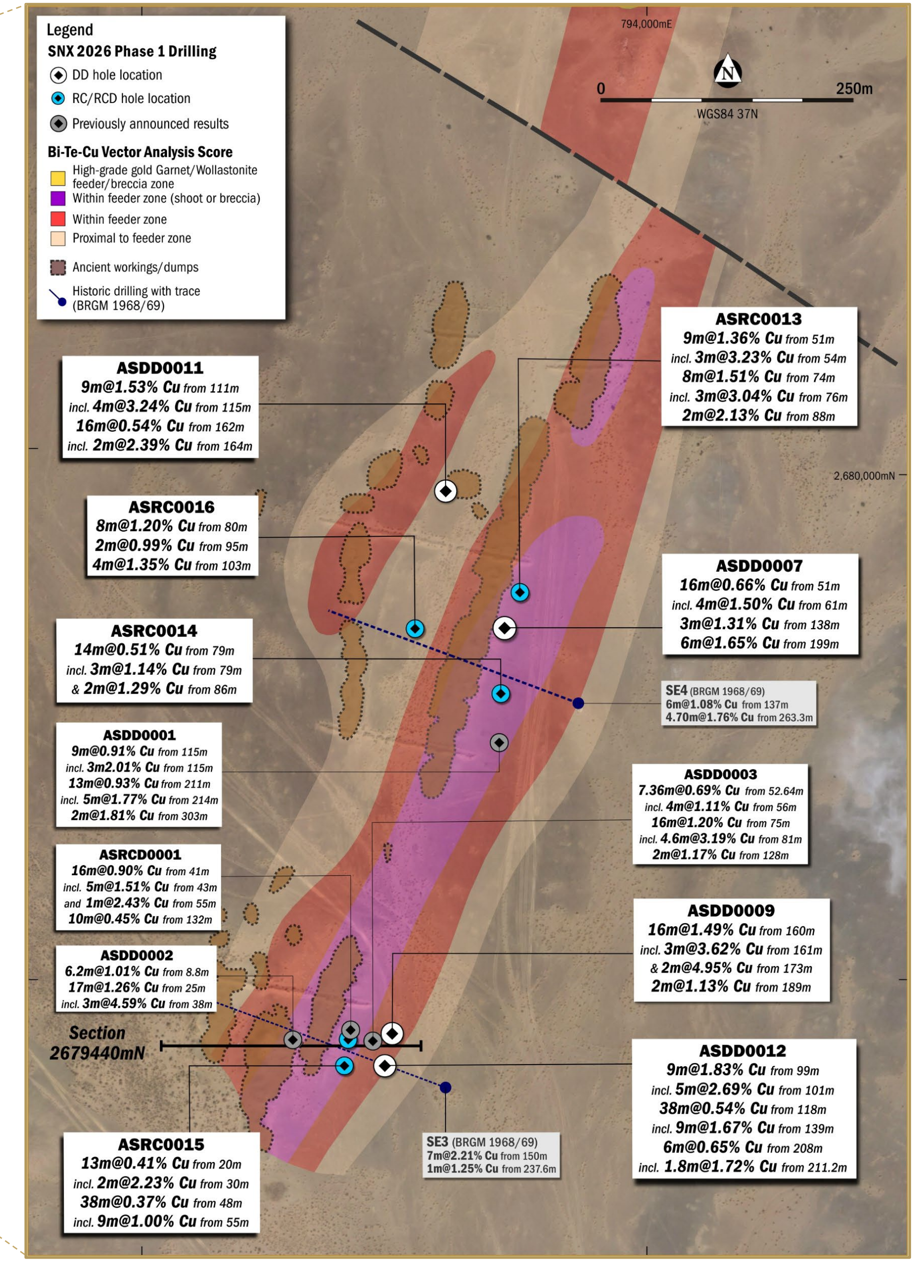
16m @ 1.49% Cu
from 160m, incl. 2m @ 4.95% Cu

17m @ 1.26% Cu
from 25m, incl. 3m @ 4.59% Cu

CURRENT DRILLING FOCUS
Primary drilling along the Central Copper Gold Zone & As Safra Southeast.

OPEN ALONG STRIKE / AT DEPTH
Mineralized trends remain open along strike and at depth.

NEXT STEPS
Ongoing step-out and infill drilling to expand high-grade zones.



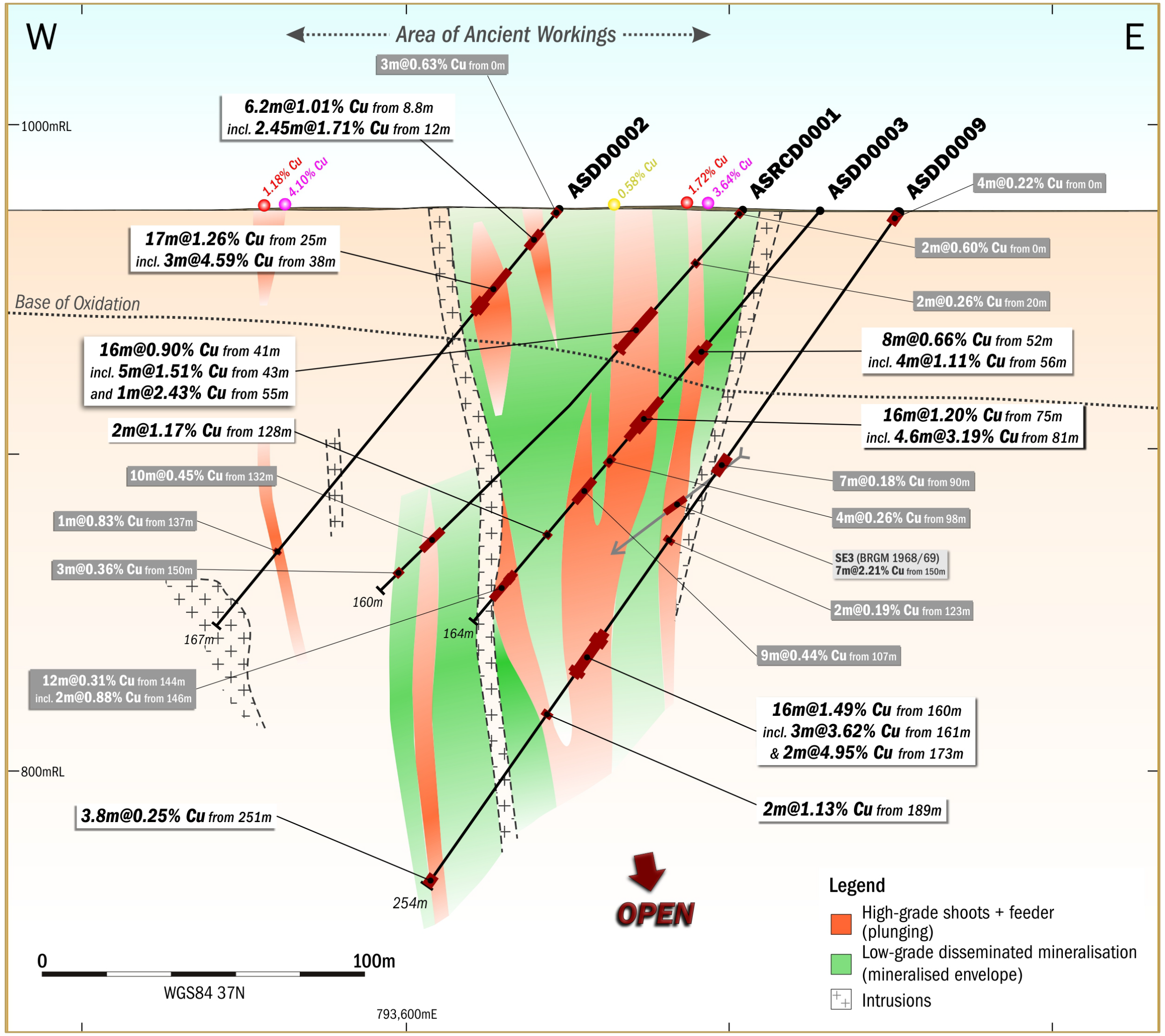
5. SNX ASX Announcement dated 6 July 2026, First Drill Results from As Safra, KSA and SNX ASX Announcement 24 August 2026, Phase 1 drilling confirms large copper system at As Safra.

CROSS SECTION HIGHLIGHTS

Shallow oxide over deeper primary sulphide

Shallow copper-gold mineralisation at surface with sulphide mineralisation continuing below the base of oxidation and remaining open at depth.[6]

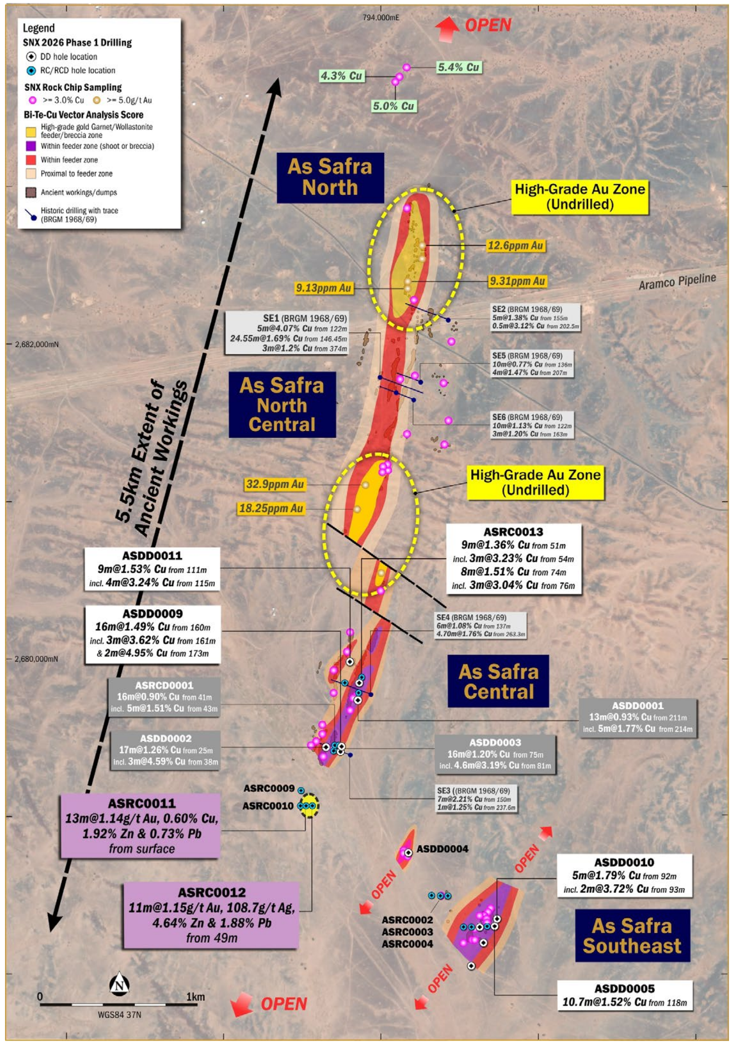
- High-grade oxide cap over primary sulphides, clear oxide-to-sulphide zonation
- Drilling supports a structurally controlled feeder model
- Multiple high-grade shoots with demonstrated continuity
- Multi-phase hydrothermal evolution demonstrated
- System remains open along strike and at depth



6. SNX ASX Announcement dated 6 July 2026, First Drill Results from As Safra, KSA and SNX ASX Announcement 24 August 2026, Phase 1 drilling confirms large copper system at As Safra.

New polymetallic breccia opens As Safra's next discovery front[7]

High-grade Au-Ag-Cu-Pb-Zn mineralisation beneath shallow cover materially broadens the district-scale exploration model.



5.5 km mineralised corridor now includes Cu-Au skarn + Au zones + polymetallic breccia

This is more than another intercept - it expands the system model.

1. **Near-surface high grades**

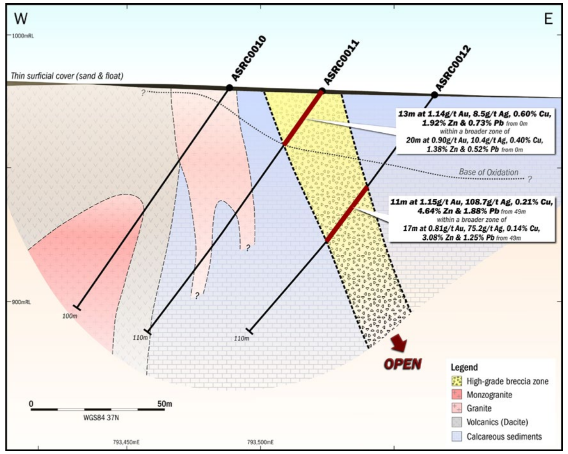
   ASRC0012: 11m @ 1.15g/t Au, 108.7g/t Ag, 4.64% Zn & 1.88% Pb from 49m.
   ASRC0011: 13m @ 1.14g/t Au, 0.60% Cu, 1.92% Zn & 0.73% Pb from surface.

2. **New mineralisation style**

   Spatially separate Au-Ag-Cu-Pb-Zn breccia, consistent with an intermediate-sulphidation affinity.

3. **Growth lever**

   Open along strike and at depth; follow-up drilling to be folded into the >25,000m RC + diamond program.



Breccia mineralisation is open at depth; true width and geometry still to be established.

KEY TAKEAWAY:

Targeting now expands beyond the historic copper workings into concealed structures and additional metal zones across the broader corridor.

7. SNX ASX Announcement dated 12 August 2026, Au-Ag-Polymetallic Breccia Discovery Expands As Safra System and SNX ASX Announcement 24 August 2026, Phase 1 drilling confirms large copper system at As Safra.

AS SAFRA PROJECT

25,000m of drilling: define, expand, discover

Program designed to test how large As Safra can become

Phase 1 confirmed mineralisation. Phase 2 is the first systematic scale test of the As Safra mineral system.

1

DEFINITION DRILLING (7,000m Drilling)

Convert discovery into something measurable

- Central Copper Zone infill + extensions across the +800m trend (7,000m)
- Establish geometry, grade continuity and resource drill density

2

EXPAND THE SYSTEM (8,000m Drilling)

Determine how large the known system can become

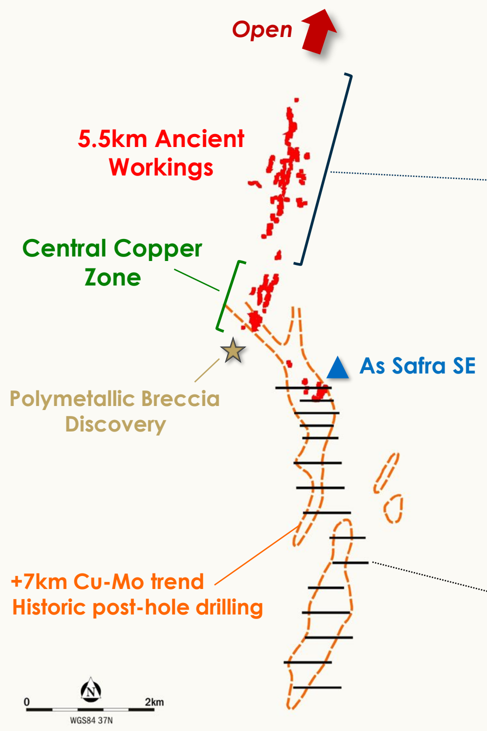
- Test +3km NNE of the Central Copper Zone in known mineralisation
- Test SSW and NNE extensions at As Safra SE
- Follow up the Au-Ag-Cu-Pb-Zn polymetallic breccia

3

DISCOVER THE DISTRICT (10,000m Drilling, 10.5km trenching)

Test for the next generation of deposits with a +12km geochemical trend

- First-pass drilling of magnetic, gravity and IP targets and gold zones
- Trench, sample and RC drill broader +12km geochemical trend



WHAT THE PROGRAM TESTS

Concealed geophysical targets

3km NNE of Central Copper Zone

Polymetallic Breccia

As Safra SE extensions

12km Corridor - Trench, map and RC drill broader geochemical trend

PROGRAM STATS

25km of RC/DD drilling

10.5km of trenching

1,500 geochemical samples

Move As Safra from an emerging discovery toward a resource pathway and a district-scale growth story.

What As Safra looks like after next program?

Potential project position if the program successfully defines scale, continuity and new discovery

TODAY

Emerging District Scale

- High-grade Cu-Au mineralisation confirmed
- Broad mineralised system with significant scale potential
- Multiple open mineralised centres
- Large geophysical and geochemical target inventory
- Majority of known trend remains untested

25,000m Drilling

>25,000m scale test

- Resource definition drilling
- Strike and depth extensions
- New discovery drilling
- Trenching + geochemistry across broader trend

ECONOMIC CREDENTIALS ADVANCED

STRONG GROWTH STORY ESTABLISHED

POST-PHASE 2 Program

Potential multi-discovery opportunity

1. **RESOURCE FOUNDATION**
   Central Copper Zone advanced toward maiden resource assessment
2. **LARGER FOOTPRINT**
   Extensions tested beyond the current drilled area
3. **MULTIPLE CENTRES**
   Southeast breccia and geophysical targets tested for new discoveries
4. **RANKED PIPELINE**
   Targets prioritised across the 5.5km corridor and broader +12km trend

RESOURCE PATHWAY + DISTRICT DISCOVERY STORY

Objective: emerge with a potential maiden-resource pathway and a larger district-scale discovery opportunity.

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US Projects

High-grade gold, silver and copper exploration upside

OPPORTUNITIES SUMMARY

Nevada gold and copper

1

WARRIOR – HIGH-GRADE EPITHERMAL GOLD

- Large well mineralised epithermal gold systems identified.
- 2023 drilling returned up to **20.73m at 2.13g/t Au** incl. ***10.97m at 3.76g/t Au***.*
- +10 strike km of blind targets under shallow cover – ***significant upside***.*

2

BLACKHAWK EPITHERMAL – HIGH-GRADE SILVER-GOLD-LEAD-ZINC

- Large high-grade system – discovery hole **12.0m at 219g/t Ag, 0.36g/t Au, 3.05% Pb and 8.54% Zn*** drilled 150m below the Endowment Mine.

3

NEW PASS – HIGH-GRADE GOLD, HISTORIC PRODUCTION

- 2022 drilling of gold veins returned **1.22m at 26.7g/t Au** – visible gold.[8]
- Early ore zone extension potential – known vein geometry, mostly undrilled.

4

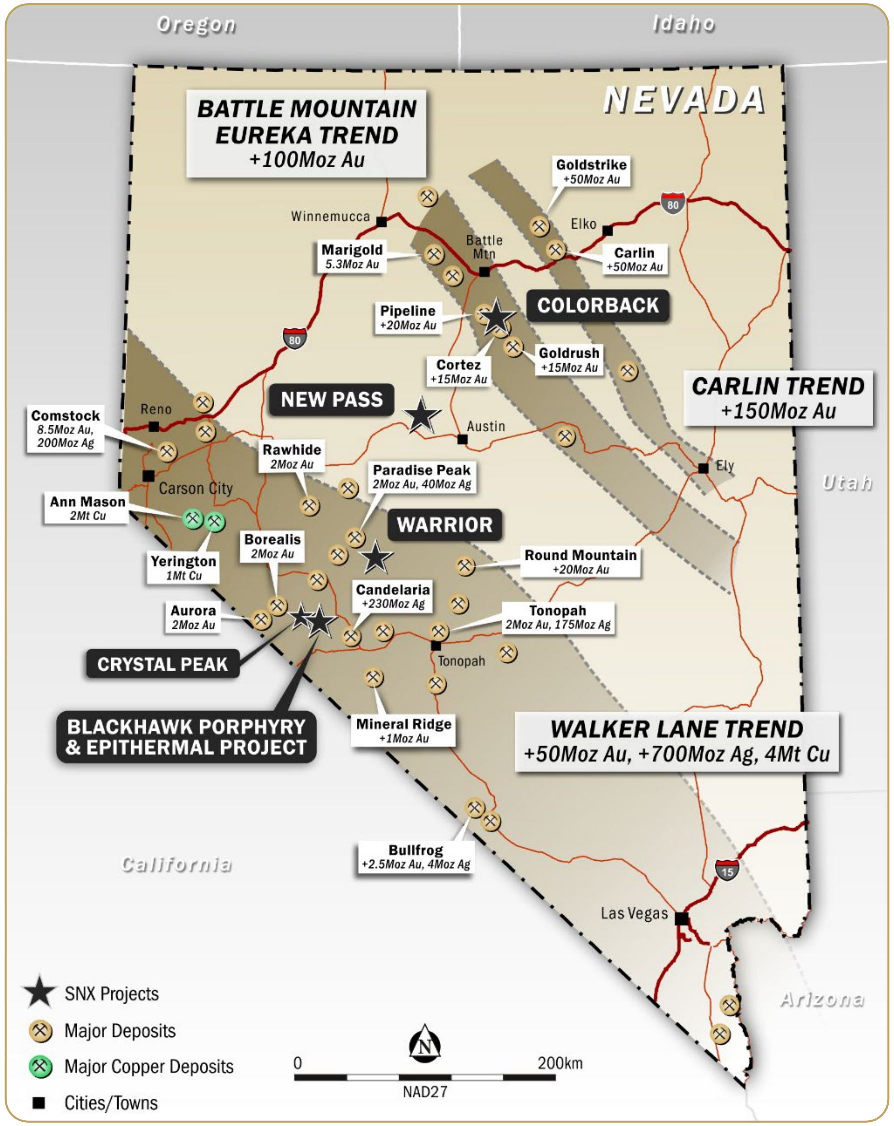
COLORBACK – CARLIN-STYLE GOLD *(Battle Mountain Trend +100Moz Au)*

- Next to and analogue for the giant Cortez and Pipeline deposits (**+50Moz**).
- SNX drilling confirms near-surface mineralization – **29.26m at 1.30g/t Au** incl. **7.32m at 3.61g/t Au** – "leakage anomaly" within major structural trend.[9]

5

BLACKHAWK PORPHYRY – COPPER / GOLD

- SNX discovery – potential large-scale copper / gold porphyry system.
- Multiple high impact drill-ready targets – advanced JV discussions ongoing.



NOTE – All references provided in the body of the presentation where required.

8. ASX Announcement 16 December 2022. SNX hits visible gold in RC drilling at New Pass, Nevada, USA
9. ASX Announcement 10 February 2023. SNX hits 29.26m at 1.30g/t gold at Colorback, Nevada, USA

WARRIOR – LARGE-SCALE HIGH-GRADE

Epithermal gold system

Historic mine camp with strong modern drill validation and significant discovery upside

WHY IT MATTERS

- Large mineralised system centred on the Warrior, Hillside, Cute Maid and Lou historic mines, with skarn potential at Simon
- Located 15km southeast of Paradise Peak (2Moz Au, 40Moz Ag) within a proven Nevada epithermal belt, with an existing plant under care and maintenance.
- Very limited modern exploration prior to SNX, with much of the work shallow and incomplete
- 10km+ of prospective strike and multiple blind targets beneath shallow cover

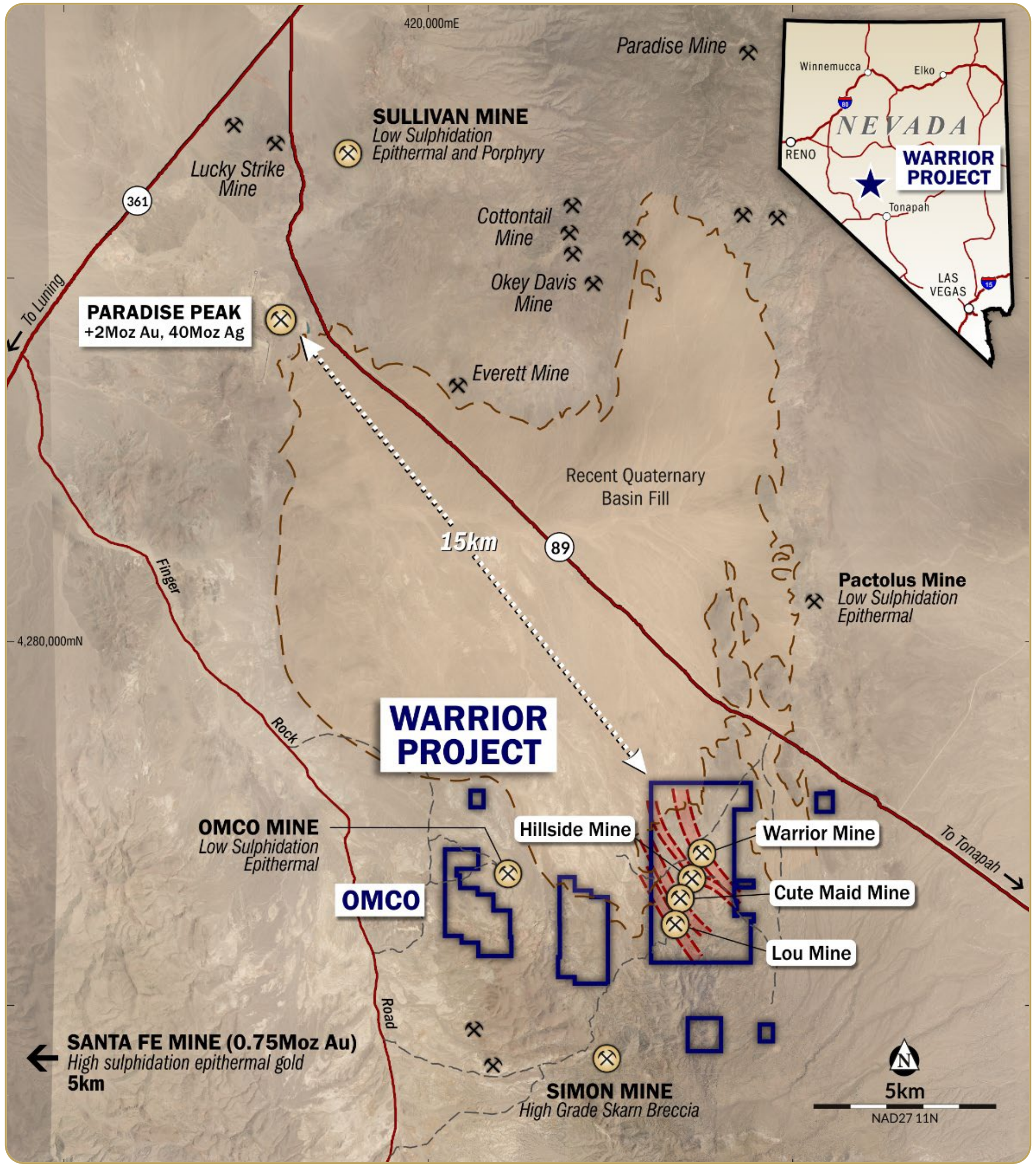
SNX DRILLING HIGHLIGHTS[10,11]

- **20.73m @ 2.13g/t Au** incl. **10.97m @ 3.76g/t Au**
- **17.07m @ 1.57g/t Au** incl. **2.44m @ 7.76g/t Au**
- **8.53m @ 1.64g/t Au** incl. **1.22m @ 10.15g/t Au**

Additional high-grade intercepts returned from Warrior, Hillside and adjacent structures.

INVESTMENT TAKE-AWAY

Historic mining and recent drilling confirm a high-grade mineralised system with clear potential for further discovery across a broader underexplored camp.



10. ASX Announcement 28 February 2023 – SNX confirms large epithermal gold system at Warrior Project, Nevada, USA.
11. ASX Announcement 23 February 2024 – SNX intersects shallow high-grade gold at Warrior Project, Nevada, USA.

Upcoming catalysts

Near-term news flow across Saudi Arabia and the United States

SAUDI ARABIA

- ✅ Phase 1 drill results
- Geophysics results
- Phase 2 drilling launch
- Build the project pipeline
- Strategic partnerships and in-country growth

UNITED STATES

- Strategic review of the US portfolio
- Commercialisation pathways
- Partnering / transaction discussions
- Portfolio revaluation potential

Geophysics to refine the broader mineralised system at As Safra

Commencement of +25,000m drilling program to drive discovery

Drilling planned to significantly expand known mineralisation along strike, across width and at depth

Continued business development and growth initiatives in Saudi Arabia

Strategic review of US assets aimed at unlocking value through commercialisation

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