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11 June 2026

SNX appoints Chief Executive Officer to drive next phase of growth

Highlights

- SNX appoints mining executive Adam Oehlman as Chief Executive Officer, effective 11 June 2026.
- Mr Oehlman brings extensive technical, commercial, capital markets and M&A experience, most recently leading African Gold Limited through a major resource growth phase and corporate transaction valued at more than A$550 million.
- His appointment positions SNX for an accelerated growth phase, focused on advancing a three-rig drilling program at its As Safra Copper-Gold Project in Saudi Arabia, executing trial mining at New Pass in Nevada, and assessing opportunities to unlock value across its broader US portfolio.
- Executive Director Peter Moore will continue to support the leadership transition and execution of SNX's Saudi Arabian and Nevada work programs.

Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce the appointment of Adam Oehlman as Chief Executive Officer, effective 11 June 2026.

His appointment represents an important step in strengthening SNX's executive capability as the Company enters an accelerated growth phase across its Saudi Arabian and Nevada project portfolio.

SNX's immediate focus in Saudi Arabia is the Phase 1 drilling program underway at its 100%-owned As Safra Copper-Gold Project. Three drill rigs are currently testing priority copper-gold targets generated from recent geochemical and geophysical work, including extensions to known mineralisation. The program follows previous sulphide-rich intercepts at As Safra, including **24.55m at 1.69% Cu** and **5.0m at 4.07% Cu**[1], and surface sampling which confirmed high-grade copper and gold mineralisation across multiple zones.

In parallel, SNX is progressing its Nevada portfolio, with a near-term focus on trial mining at the New Pass Mine. Underground refurbishment activities have commenced at New Pass, and recent metallurgical test work delivered up to 97% total gold extraction through a conventional gravity plus cyanide leach flowsheet[2]. The Company will also continue to assess broader commercialisation opportunities across its Nevada assets.

[1] Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1, and Completion Report on Drilling at As Safra Prospect, Report and Appendices, BRGM JED 70 JED 9.
[2] SNX ASX Announcement dated 17 April 2026, *New Pass Mine, Nevada, advances toward trial mining with strong metallurgical results*

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Executive Director Mr Peter Moore will continue to support the Company through the leadership transition and execution of SNX's Saudi Arabian and Nevada work programs.

Appointment of Chief Executive Officer Adam Oehlman

Mr Oehlman is a mining executive with a background across geology, corporate development, capital markets and M&A. He recently led African Gold Limited through a significant resource growth phase and highly value-accretive corporate transaction, and has held senior technical, commercial and corporate roles across the mining industry.

His experience spans exploration, resource development, mining operations, investment analysis, capital allocation and mergers and acquisitions, including roles with Northern Star Resources, OZ Minerals and Hancock Prospecting.

Mr Oehlman holds a Bachelor of Science in Applied Geology, a Master of Science in Mineral and Energy Economics, and a Master of Business Administration from Curtin University.

SNX Chairman Simon Lill commented: *"On behalf of the Board, I am pleased to welcome Adam to the Sierra Nevada Gold team. Adam has a strong combination of technical, commercial and capital markets experience that is directly relevant to SNX's next phase of growth. His background in advancing resource assets, building market support and executing corporate transactions will be valuable as we advance drilling at As Safra and assess opportunities to unlock value across the Nevada portfolio.*

I would also like to acknowledge Peter Moore, who will continue to support the Company through this transition and as SNX advances its Saudi Arabian and Nevada work programs.

With drilling underway at As Safra, a growing in-country platform in Saudi Arabi, and advancing opportunities across the Nevada portfolio, we believe the Company is entering a highly active period of operational and corporate growth."

Incoming CEO Adam Oehlman commented: *"I am excited to join Sierra Nevada Gold at a pivotal stage in the Company's development.*

SNX has built a compelling platform across two highly prospective jurisdictions. The As Safra Copper-Gold Project in Saudi Arabia provides exposure to a district-scale copper-gold system in one of the world's fastest-growing mining jurisdictions, while the Nevada portfolio provides a strong foundation of advanced precious and base metals opportunities.

I look forward to working with the Board, the technical team and SNX's partners to advance the Company's strategy, deliver on the current work programs, and communicate the growth opportunity to the market."

The material terms of Mr Oehlman's appointment are set out in Appendix A.

Next steps

SNX will continue to advance its Phase 1 drilling program at the As Safra Copper-Gold Project in Saudi Arabia, with three rigs currently operating and first assay results expected in the near term. The program is designed to test high-priority copper-gold targets and provide the foundation for the Company's next phase of exploration planning in Saudi Arabia.

In parallel, the Company will continue to progress its Nevada portfolio, including trial mining activities at New Pass, assessment of near-term development opportunities, and review of broader commercialisation pathways across its Nevada assets.

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A strengthened executive team will support SNX's focus on operational execution, strategic prioritisation, stakeholder engagement and increased market communication as the Company enters a highly active period across both jurisdictions.

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

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Competent Persons Statement

The information in this report 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 of the Company. Mr Butlin has sufficient experience that 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 JORC Code. Mr Butlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Appendix A - Material Terms of Appointment, Adam Oehlman

Item	Term
Position	Chief Executive Officer
Commencement date	11 June 2026
Remuneration	$300,000 excluding mandatory super contributions
Short-term incentive	Eligible to receive a discretionary short-term incentive, subject to achievement of Board-approved KPIs and Board approval.
Long-term incentive	5,000,000 shares, dependent upon 12 months service and achievement of a 30-day VWAP of $0.105; 5,000,000 shares, dependent upon 24 months service and achievement of a 30-day VWAP of $0.15; 2,500,000 shares, dependent upon award, acquisition or binding agreement for a material additional KSA tenure/project, as approved by the Board; 2,500,000 shares, dependent upon a material commercialisation outcome in respect of some or all Nevada assets.
Notice period	3 months

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