



14 October 2025

Saudi Arabian and Nevada projects update

Highlights

- SNX remains engaged in a bidding process for exploration blocks in the Kingdom of Saudi Arabia (KSA).
- Round 9 of a multi-round auction for gold and copper exploration blocks is nearly complete, with the bidding process expected to conclude next week and announcement of winning bids to follow.
- SNX hopes to secure a KSA exploration project to leverage its team's considerable knowledge, experience and history of success in the region.
- SNX has received a Mining Permit to re-open the New Pass Mine in Nevada, USA.
- SNX will proceed with a previously announced test mining program at New Pass, subject to the finalisation of operational permits (expected within 30 days).
- Warrior Project field exploration program completed to prepare for imminent drilling at Warrior.

Sierra Nevada Gold (ASX: SNX) is pleased to provide an update on its participation in a bidding process for exploration prospects in the Kingdom of Saudi Arabia (KSA).

As a qualified bidder¹ in Round 9 of the auction tender process, SNX has been engaged in the bidding process for exploration blocks in the current multi-round auction. SNX is actively and selectively bidding on several gold and copper exploration blocks, with the Round 9 bidding process due to conclude in the next week 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 multiple gold and copper targets to resource stage across the KSA.

¹ ASX release 21 August 2025 - SNX qualifies to bid – exploration licences in Saudi Arabia.



Nevada Project update

New Pass Mine permitting

SNX has 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 program². 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.

Warrior Gold Project drill planning

In addition, SNX completed a field exploration program at its Warrior Gold Project in Nevada 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.

SNX Executive Director Peter Moore said: *"It has been a busy few months for SNX and we are now seeing our plans take shape with progress in our bidding process in Saudi Arabia, permitting for our New Pass mine bulk sampling program and advancing drilling plans at Warrior. We look forward to providing further updates on these activities in the next few weeks."*

SNX announced a Share Placement to raise A\$9.65 million (before costs) in September 2025³ via 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. Tranche 2 of the Share Placement (~A\$8.42 million including \$450,000 Board and management participation) is subject to shareholder approval at an Extraordinary General Meeting (EGM) expected to be convened in November 2025 ('Tranche 2').

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.

² ASX release 13 May 2025 - SNX purchases high-grade New Pass Gold Mine, Nevada USA.

³ ASX release 25 September 2025 - SNX successfully completes \$9.65 million Placement.



Supportive Government Framework to encourage discovery and project development within the Arabian Shield

The Arabian Shield is an early-stage, low maturity, exploration environment with strong geological indicators for large scale gold and base metal discovery. As part of the ambitious Vision 2030 to diversify and grow the economy of the Kingdom of Saudi Arabia, the Saudi Geological Survey (SGS) is currently engaged in a Shield-scale generative exploration program including airborne magnetic surveys, surface geochemical surveys, and the full digitisation of historical mapping and exploration results, with all data available for use, at no cost, to exploration companies.

SNX intends to use these valuable datasets as part of target generation activities to identify priority sites to secure through the ongoing project tender process.

In addition to the ongoing activities of the SGS, KSA has launched multiple supporting initiatives including the Exploration Enablement Program (EEP), a reimbursement program for up to US\$2M per Exploration Licence of expenses including drilling, geochemical analyses, and skilled labour, as well as numerous financial incentives for new mines and infrastructure development. Multiple foreign companies have qualified for the EEP since its launch, with next reimbursements planned for Q4 2025.

KSA's current mining investment law provides a transparent framework for exploration and mining companies to operate in a secure and supportive jurisdiction which is prospective for large gold and copper discoveries.

SNX looks forward to leveraging the government support on offer and developing these exciting opportunities.

ARABIAN NUBIAN SHIELD



NEVADA, USA



Figure 1. Shows the scale comparison between the Arabian-Nubian Shield and SNX's current exploration focus of Nevada, USA.



About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is 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.

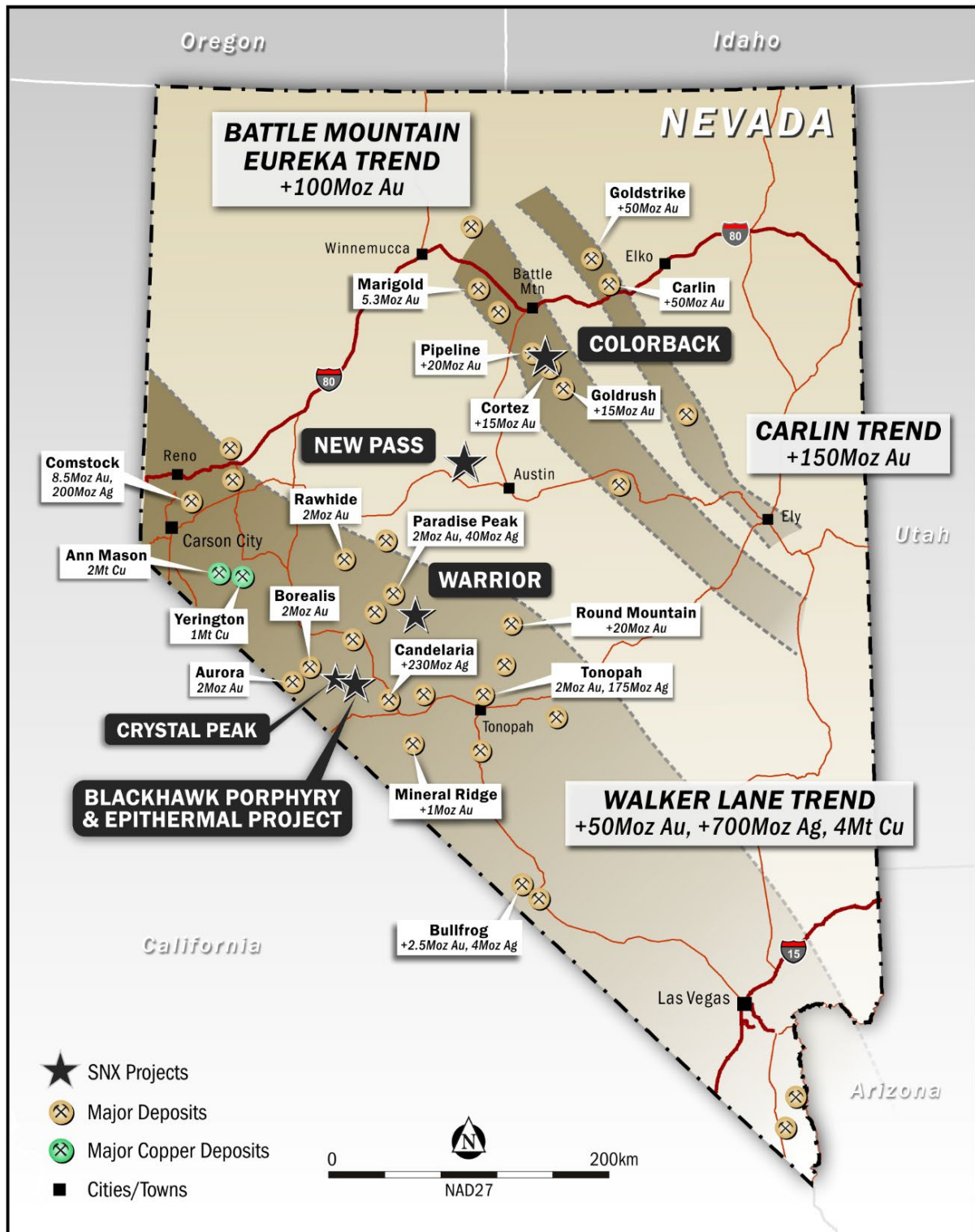


Figure 2. Location of SNX projects in Nevada, USA showing the location of the major gold, silver and copper deposits.

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This announcement was authorised for release by the Board 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 (AIG). 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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