



30 March 2026

SNX establishes Saudi Subsidiary Arabian American Minerals LLC (AAM)

Highlights

- Sierra Nevada Gold establishes 100% owned Saudi Arabian subsidiary, **Arabian American Minerals LLC (AAM)**.
- Establishment is the key platform for award and advancement of the **As Safra Copper-Gold Project** and broader Kingdom strategy.
- AAM will hold licences, execute exploration programs and engage with local stakeholders.
- Establishment supports imminent grant of Exploration Licences and planned commencement of drilling.
- AAM aligns with Saudi Arabia's Vision 2030 and in-country participation requirements.

Sierra Nevada Gold Limited (ASX: SNX): is pleased to announce the successful establishment of its wholly owned Saudi Arabian subsidiary, Arabian American Minerals LLC (AAM), marking a critical step in advancing its copper-gold exploration strategy within the Kingdom of Saudi Arabia.

The formation of AAM provides SNX with a dedicated in-country operating platform, enabling the Company to hold exploration licences, contract local services, and directly execute exploration programs in compliance with Saudi regulatory requirements.

This milestone allows SNX to rapidly advance its flagship **As Safra Copper-Gold Project**, with drilling planned to commence immediately upon grant of the Exploration Licences.

SNX Executive Director Peter Moore commented: *"The establishment of Arabian American Minerals is a foundational step in executing our strategy in Saudi Arabia. It provides us with a fully operational in-country platform at a time when we are moving rapidly toward drilling at As Safra.*

We do not see any hindrances to this drilling as a result of the Iranian war.

Importantly, this positions SNX to operate at pace, build strong local partnerships, and fully align with the Kingdom's mining vision. We are seeing strong interest in the project and believe AAM will play a central role in unlocking the district-scale potential of As Safra."



Strategic Importance and Context

The establishment of Arabian American Minerals LLC (AAM) represents a key de-risking and execution milestone for SNX's Saudi Arabian operations, providing the Company with a fully operational in-country platform to advance its strategy.

AAM enables:

- Direct ownership and management of Saudi-based exploration assets.
- Streamlined engagement with government agencies and local stakeholders.
- Access to local workforce, contractors and service providers.
- Eligibility for government-supported exploration initiatives, including reimbursement programs.

This milestone ensures alignment with the Kingdom's Vision 2030, which is driving the development of a globally competitive mining sector supported by international investment and strong in-country capability.

Saudi Arabia is rapidly emerging as a globally significant mining jurisdiction, underpinned by:

- Strong government backing under Vision 2030 initiative.
- Increasing participation from international mining companies.
- Competitive funding and exploration support programs in place.
- Accelerating demand for copper and critical minerals.

Through the establishment of AAM, SNX is now fully aligned with in-country requirements and positioned to operate at pace, enabling the Company to capitalise on both the technical opportunity at As Safra and the broader strategic momentum within the Kingdom.

As Safra Cu/Au Project Advancement

The formation of AAM follows significant recent technical progress at the **As Safra Copper-Gold Project**, where:

- Ground magnetic survey is underway targeting magnetite-rich Cu-Au skarn systems, initial results demonstrate the effectiveness of ground magnetic surveying to effectively map alteration associated with mineralisation. The program is being expanded and continues.
- Systematic mapping and multi-element geochemical sampling are defining high-priority drill targets. Multiple zones of high-grade copper and gold mineralisation have been identified and confirmed along a +5km mineralised corridor.
- Detailed gravity and Induced Polarisation (IP) geophysical surveys to commence shortly.
- Drill contractors have been secured, with programs ready to commence upon final grant of the As Safra Exploration Licences.

AAM will serve as the operational vehicle to execute these programs efficiently and at scale.



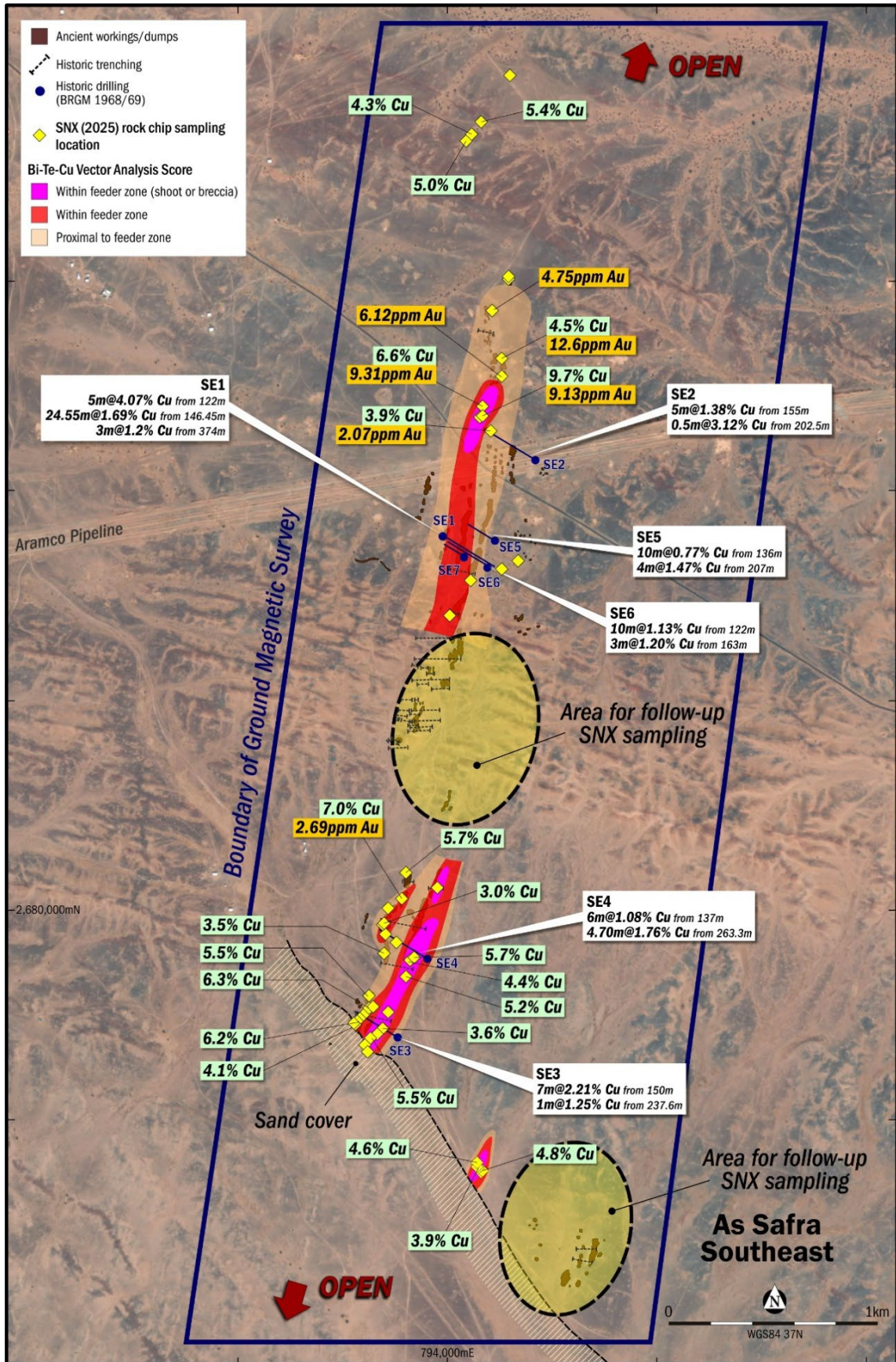
Next Steps

SNX continues to engage with potential strategic partners and stakeholders within the Kingdom. Now that Ramadan and the Eid holidays have concluded the Company expects the pace of the ongoing programs to accelerate and we look forward to updating the market as key milestones both technically and corporately are made.

Key upcoming workflows:

- Finalisation and grant of Exploration Licences at As Safra (*expected 2-4 weeks*).
- Completion of current geophysical and geochemical programs (*expected 6-8 weeks*).
- Commencement of Phase 1 drilling (~5,000m RC and diamond drilling) (*post licence grant*).

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Figure 1. Plan view showing Bi-Te-Cu vector analysis results depicting interpreted feeder zone locations (magenta-red) and SNX recent rock chip sampling with high-grade Cu-Au annotated. Areas for follow up sampling and the location of the ground magnetic survey shown. (See SNX ASX Announcement dated 2 February 2026 – Samples highlight priority drill targets at As Safra)



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 2). 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 prospectivity.

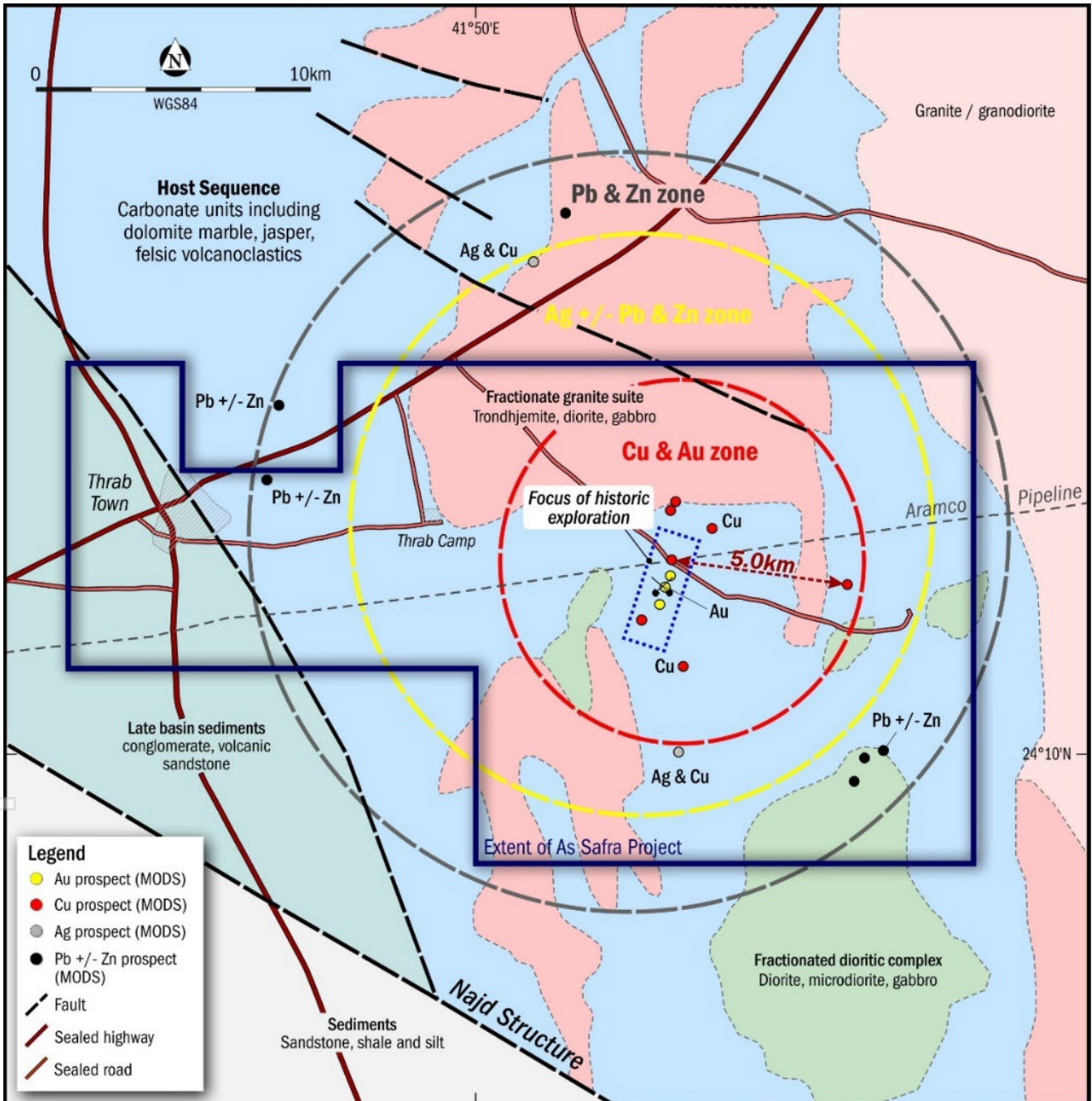


Figure 2. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)



Mineralisation is associated with shearing and skarn alteration formed along reactive carbonate horizons adjacent to intrusive contacts. Historic drilling by the BRGM demonstrates the strength of the system, with sulphide-rich intercepts including **24.55m @ 1.69% Cu** and **5.0m @ 4.07% Cu**¹. Rock-chip assays returning up to **244g/t Au** and **11% Cu**² highlight exceptional fertility within the central Cu-Au system. Historic IP surveys (see Figure 3) reveal multiple, largely untested chargeability anomalies interpreted as potential sulphide bodies at depth. Thin cover across large parts of the project allows for additional blind discoveries.

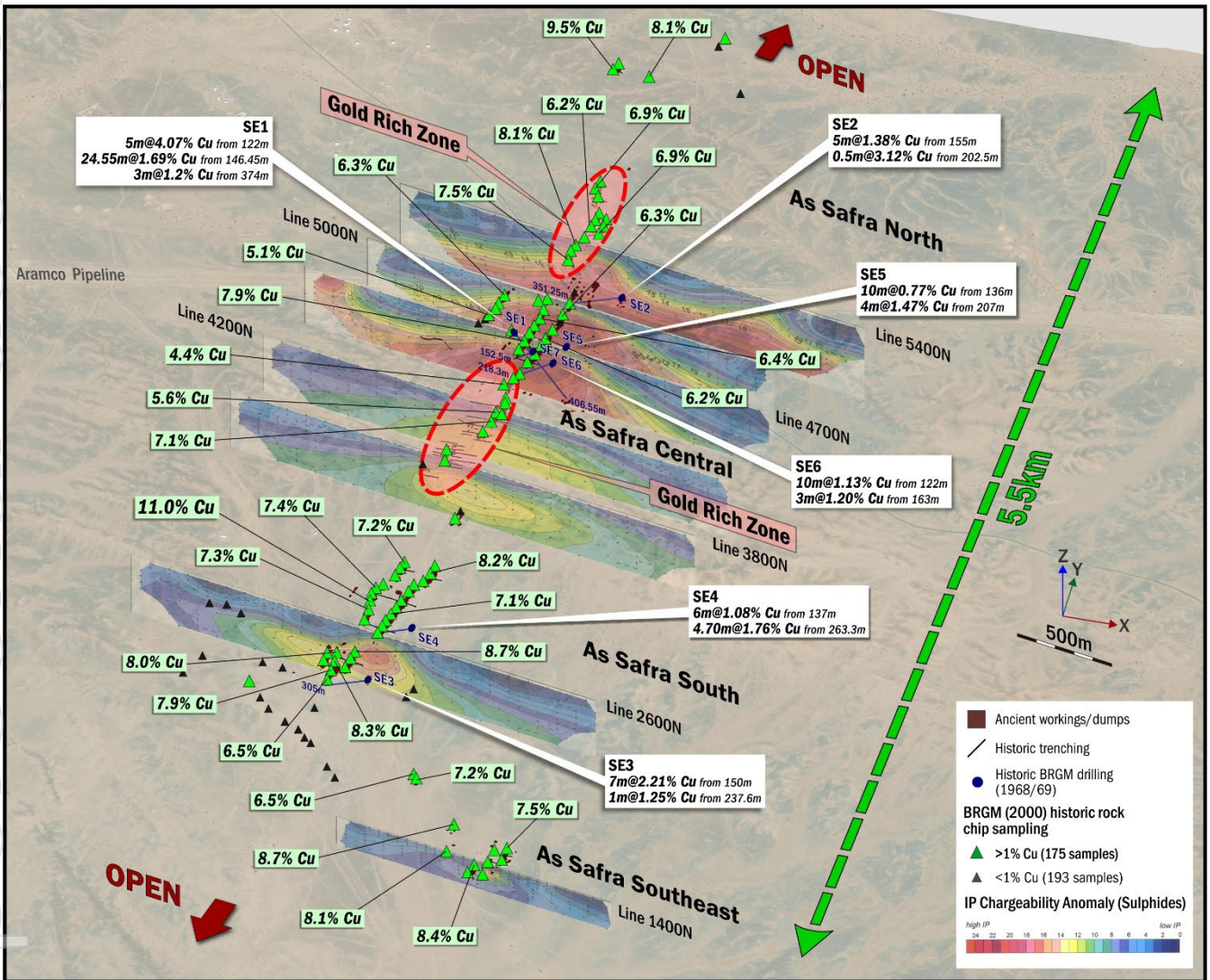


Figure 3. Oblique view looking NW showing historic DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69)^{1 & 2}.

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 Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.



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. 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. As Safra is complementary to SNX's Nevada projects as it allows field work to occur in KSA when seasonal factors limit field work in Nevada.

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.