



1 May 2026

SNX Cleared to Drill at As Safra Following Exploration Licence Grant by Royal Decree

Highlights

- As Safra exploration licences (ELs) granted by Royal Decree, representing the highest level of sovereign approval in the Kingdom of Saudi Arabia (KSA).
- SNX, through its wholly owned Saudi subsidiary Arabian American Minerals (AAM), has received five ELs covering the As Safra Project.
- As Safra was awarded via the Kingdom's Round 9 bid round, satisfying all conditions for full licence grant.
- The Saudi Arabian Government has provided strong support in progressing the grant process.
- With licences now in place, SNX is cleared to commence ground-disturbing exploration activities, with three drill rigs already on site.
- SNX's subsidiary, Arabian American Minerals (AAM), is expanding its national workforce to execute the Company's planned aggressive exploration programs and strategic objectives.

Sierra Nevada Gold Limited (ASX: SNX) is pleased to announce that it has received the full grant of five Exploration Licences comprising the As Safra Project in the Kingdom of Saudi Arabia, with the licences awarded by **Royal Decree**.

This approval by Royal Decree represents a major operational and strategic milestone for the Company, reflecting the highest level of sovereign endorsement and formally enabling the commencement of ground-disturbing exploration activities across the district-scale copper-gold system. As Safra was secured by SNX through the Kingdom's competitive Round 9 Bidding process and represents one of the most advanced licence packages awarded under this initiative¹.

The granting of the licences by Royal Decree is a significant endorsement of the As Safra Project and SNX's in-country strategy. This level of approval underscores the strategic importance of the project within the

¹ See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia copper-gold project.



Kingdom's mining sector and reinforces the strong alignment between SNX's exploration activities and national development objectives under Vision 2030. It also provides a high degree of regulatory certainty and highlights the Company's position as a trusted participant in one of the world's fastest-growing mining jurisdictions.

The Company acknowledges the strong support received from the Saudi Arabian Government in progressing the licences through to grant, reflecting the Kingdom's strong commitment to developing a globally competitive mining sector under Vision 2030.

With licences now in place, SNX is fully prepared to execute its maiden drilling program. Three drill rigs have already been mobilised to site, allowing immediate commencement of drilling targeting high-priority zones defined through recent geochemical, geological and geophysical programs.

Exploration activities will be undertaken through SNX's wholly owned Saudi subsidiary, Arabian American Minerals (AAM)². AAM is supporting local content through the expansion of its national workforce and increased engagement with Saudi-based contractors and service providers. This approach strengthens in-country technical capability, supports local employment and skills development, and aligns with the Kingdom's value objectives and broader economic diversification goals under Vision 2030.

SNX Executive Director Peter Moore commented *"The grant of the As Safra Exploration Licences is a defining milestone for Sierra Nevada Gold, and a key inflection point for the Company. The grant of these licences by **Royal Decree** is a strong endorsement of both the As Safra Project and our long-term strategy in the Kingdom. We now move immediately from targeting to drilling, with three rigs already on site and ready to execute.*

As Safra is a district-scale copper-gold system with clear evidence of high-grade mineralisation and strong vectoring towards potential feeder zones. With the licences now secured, we are well positioned to rapidly test multiple high-priority targets.

Importantly, this milestone reflects the strong support we have received within the Kingdom. Through our subsidiary AAM, we are committed to building a long-term presence in Saudi Arabia, developing local capability and contributing to the growth of the mining sector under Vision 2030."

Exploration Targeting and Program Advancement

Exploration targeting at As Safra has rapidly advanced through the integration of systematic geochemical sampling and multiple geophysical datasets, providing a robust framework for immediate drill testing. Surface programs have confirmed extensive copper-gold mineralisation across a +5.5 km corridor, with strong metal zonation evident from a central Cu-Au core through to peripheral Pb-Zn-Ag assemblages. Importantly, pathfinder element associations including bismuth and tellurium are consistently indicating proximity to high-grade feeder structures and potential "shoot" positions within the system. In parallel, high-resolution ground magnetic data has delineated multiple magnetite-rich skarn alteration fronts and continuous structural corridors, interpreted to represent fluid pathways and zones of enhanced mineral deposition. These magnetic responses are being further refined through ongoing inversion work to define three-dimensional target geometries. Complementary gravity data is assisting in identifying density contrasts

² See ASX Announcement 30 March 2026 – SNX establishes Saudi Subsidiary Arabian American Minerals.



associated with causative intrusive bodies and skarn development, while induced polarisation (IP) surveying is set to refine chargeability anomalies linked to sulphide accumulations at depth. The convergence of these datasets has already defined multiple high-priority drill targets, including the As Safra SE zone where high-grade surface mineralisation directly overlies a coherent geophysical anomaly that has not previously been drilled. This integrated targeting approach significantly de-risks the initial drilling phase and is expected to materially accelerate the discovery process. With drill rigs already mobilised, AAM is now positioned to rapidly transition from targeting to execution, systematically testing priority zones and refining the broader exploration model as results are received.

Government Support and Operating Environment

Sierra Nevada Gold has received strong and consistent support from key government agencies within the Kingdom of Saudi Arabia, which has been instrumental in advancing the As Safra Project from award through to full Exploration Licence grant in an efficient timeframe. This support is further demonstrated by the grant of the As Safra Exploration Licences by Royal Decree, representing the highest level of approval within the Kingdom's regulatory framework. The Company has worked closely with the Ministry of Industry and Mineral Resources (MIMR) and the Saudi Geological Survey (SGS), both of which are playing a central role in transforming the Kingdom into a globally competitive mining jurisdiction. This support is underpinned by the Government's Vision 2030 initiative, which prioritises the development of the mining sector as a key pillar of economic diversification. As part of this strategy, Saudi Arabia has implemented a modern and transparent licensing regime, streamlined permitting processes and established exploration incentive programs, including reimbursement initiatives of up to US\$2 million per exploration licence. In addition, the availability of high-quality, regionally consistent datasets generated by SGS—including airborne geophysics, geochemical surveys and digitised historical records—significantly enhances exploration efficiency and reduces early-stage risk. The Government's proactive engagement with industry, combined with increasing participation from international mining companies and access to local contractors and skilled workforce development initiatives, is creating a highly supportive and well-resourced operating environment. SNX's establishment of its wholly owned subsidiary, Arabian American Minerals (AAM), ensures strong alignment with in-country requirements and positions the Company to fully leverage these advantages as it advances exploration at As Safra.



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Saudi Geological Survey



Next Steps

SNX will continue to advance its integrated geophysical programs, with ground magnetic, gravity surveys ongoing with the recent addition of induced polarisation (IP) surveying. These datasets will be progressively refined through inversion and interpretation to further enhance drill targeting and support ongoing geological modelling across the As Safra Project.

With Exploration Licences now granted, drilling will commence immediately, with three rigs already mobilised to site. Initial drilling will focus on high-priority targets generated from the integration of geochemistry, geology and geophysics, including key zones where strong surface mineralisation coincides with compelling subsurface geophysical anomalies.

In parallel, SNX through Arabian American Minerals (AAM) is expanding its in-country capability by growing a national workforce and strengthening engagement with local contractors and service providers. This approach ensures efficient program execution while aligning with the Kingdom's in-country value objectives and long-term development strategy for the mining sector.

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 1*). 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.

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**³. Rock-chip assays returning up to **244g/t Au** and **11% Cu**⁴ highlight exceptional fertility within the central Cu–Au system. Historic IP surveys (see *Figure 2*) 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.

³ 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.

⁴ Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.

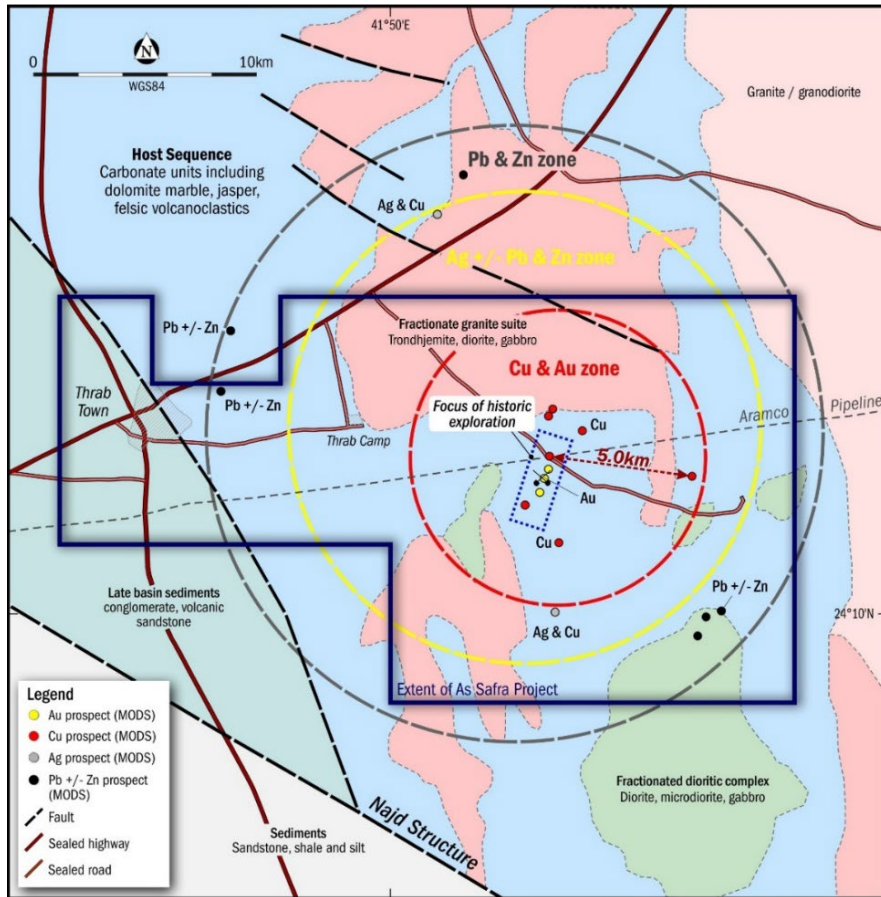


Figure 1. Geological setting of the 375km² As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure. (See ASX Announcement 16 December 2025 – SNX awarded advanced Saudi Arabia Cu-Au project.)

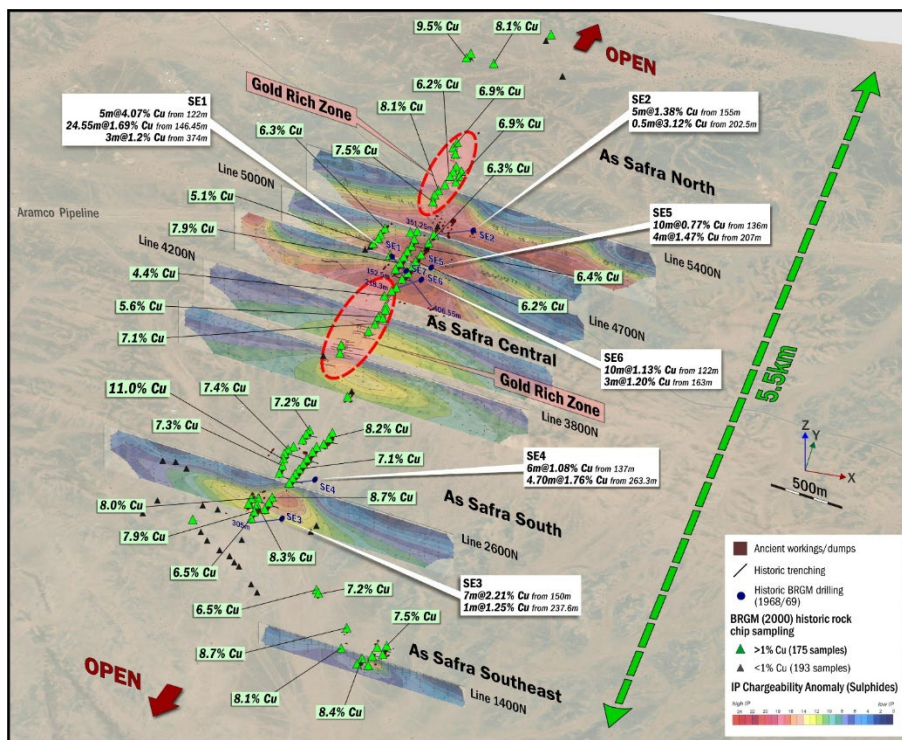


Figure 2. Oblique view looking NW showing historic data including DPDP IP geophysics (chargeability), Cu rock chip geochemistry (BRGM 2000) and significant intercepts from historic core drilling (BRGM 1968-69).

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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 (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.