



21st August 2025

Sierra Nevada Gold qualifies to bid for exploration licences in Saudi Arabia

Highlights

- Sierra Nevada Gold (ASX: SNX) receives qualified bidder status to participate in tender rounds with a view to securing highly prospective exploration licenses within the Kingdom of Saudi Arabia (KSA).
- SNX is one of several local and international companies to reach the qualified bidder status, with other bidders including a consortium led by Hancock Prospecting.
- SNX aims to leverage its deep knowledge and understanding of the highly prospective Arabian Shield.
- SNX team members have previous involvement in the advancement, development, and opening of the Jabal Sayid VMS copper mine, as well as advancing multiple other copper, gold, and nickel projects within KSA.
- SNX is uniquely placed to work in partnership with the KSA in support of its Vision 2030, an ambitious initiative to diversify and grow the KSA economy through mining.
- Identification of priority opportunities for SNX is at an advanced stage, utilising the strong level of geological understanding and field experience within SNX technical team specific to the KSA.

Sierra Nevada Gold (ASX: SNX) is pleased to announce it is advancing identification of mineral exploration licence opportunities in the Kingdom of Saudi Arabia (KSA), after achieving qualified bidder status.

SNX successfully satisfied the compulsory pre-qualified questionnaire (PQQ) process, which allows it to participate in Round 9 of ongoing tender rounds held by KSA's Ministry of Industry and Mineral Resources (MIMR), which aims to promote the industrial and mining sectors in line with Saudi Vision 2030.

Other successful bidders included a consortium made up of Gina Rinehart's Hancock Prospecting, Midana & Exploration Pty Ltd and Ma'aden, while independent companies included Barrick Gold and Gold Fields Australia Pty Ltd.

Prospective bidders are assessed based firstly on their technical then financial capability, as well as their record of successful exploration and mining activities using latest technology and techniques. SNX's technical capability and previous strong track record of exploration and project development in the KSA by multiple exploration team members was highlighted as a key qualifying factor by the MIMR.

SNX has advanced the Identification of priority opportunities within the KSA, which it intends to secure through the ongoing tender process and SNX's generative activities. Fieldwork is planned to commence in support of generating robust strong work programs in support of future bids soon.

SNX Executive Chairman Peter Moore commented: *"The grant of qualified bidder status in KSA is an exciting opportunity for the company to bid on quality exploration projects in the highly prospective Arabian Shield jurisdiction, and the strength of the field of bidders shows just how prospective KSA is for mining exploration and development and the strong interest in projects there."*

This is a region in which the company's Chief Geologist and Executive Director Brett Butlin has significant experience, knowledge and success, specifically with the producing Jabal Sayid Copper deposit (sold to Equinox Minerals Limited for \$1.25B in 2010). The company seeks to leverage Brett's experience and contacts in Saudi to secure exiting opportunities in a progressive mining jurisdiction at a very favourable entry cost.

The Saudi initiative represents an exciting new direction and opportunity for the Company under the progressive new mining laws initiated by the Kingdom of Saudi Arabia."

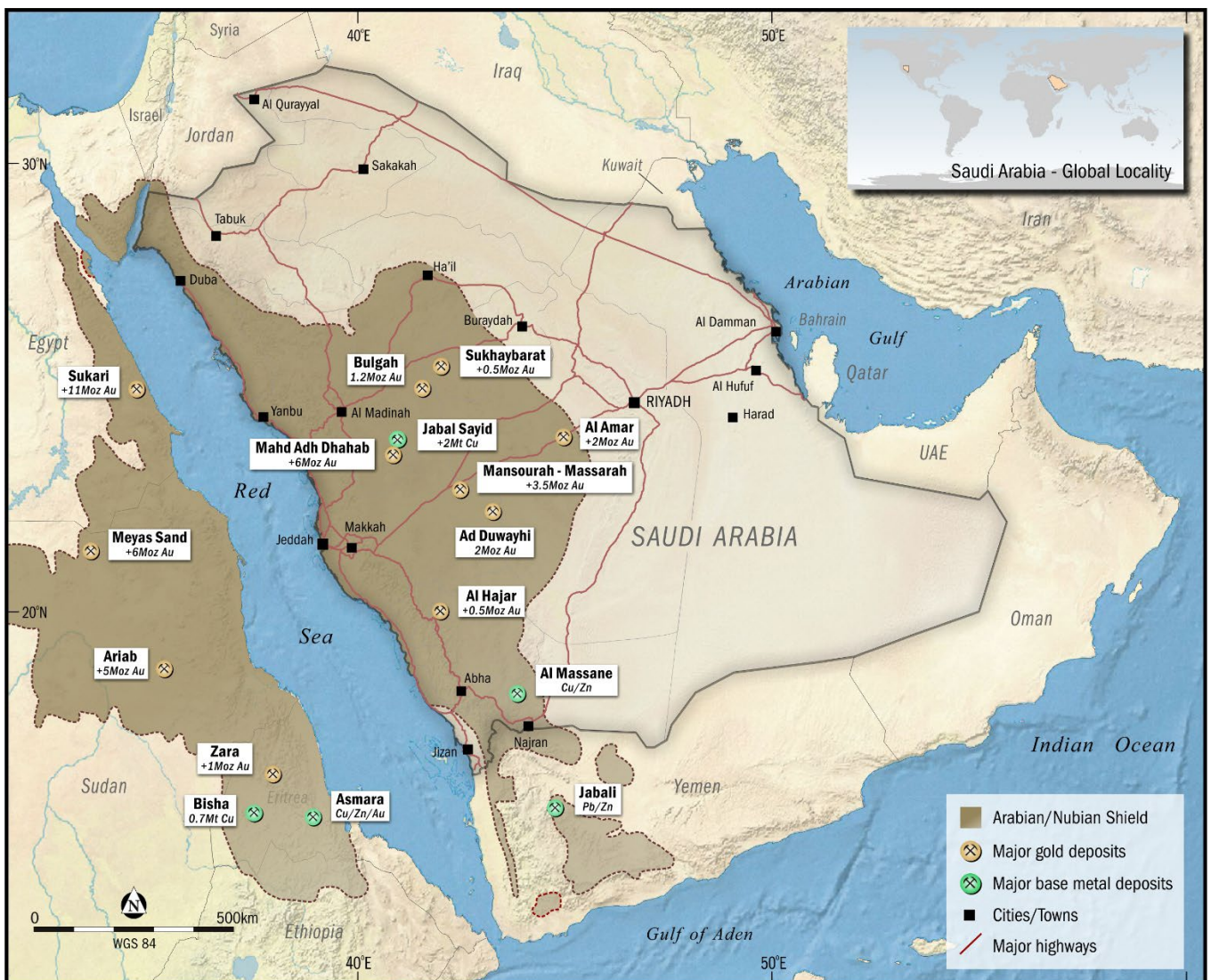


Figure 1. Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits.



Geological Rationale and Background

Strong potential for significant gold and copper discoveries within the underexplored Arabian Shield is demonstrated by the presence of multiple key mineralisation indicators. They include the presence of deep-seated controlling structures, intrusions of fertile composition coincident in age with global Tier One gold intrusion-related deposits such as Telfer and Sukhoi Log.

Favourable host rocks and geological settings for volcanic-massive sulphide (VMS) copper-gold deposits are common with numerous examples having been, or are, currently in production. High potential for sediment-hosted mineralisation exists with this potential receiving recent attention. Jabal Sayid (VMS – copper-gold) and Mansourah and Massarah (intrusion-related gold) deposits are continuing to grow, with exploration targets continuing to maintain and extend the life of these mines.

Early exploration programs conducted by the BRGM, Riofinex, and the USGS in the 1960s to 1980s resulted in the identification of numerous mineral occurrences across the Arabian Shield. These programs included regional field mapping, surface sampling, drilling and various regional and local scale geophysical techniques. Results from these programs led to the interpretation of important terrane bounding structures, such as the Nabitah-Tathleeth belt which hosts the majority of the operating gold mines in the Kingdom of Saudi Arabia such as Madh adh Dhahab (6Moz) and the expanding Mansourah and Massarah gold mine (+3.5Moz and growing).

The iconic Mahd adh Dhahab “Cradle of Gold” mine, thought to have been mined during King Solomon’s times, highlights the long and ancient history of exploitation of mineral resources within the KSA. The largest mines in the Arabian Shield include the expanding Mansourah and Massarah (M&M) gold mine and the Jabal Sayid copper mine. M&M is an intrusion-related gold mine, located within and close to the western boundary of the Nabitah-Tathleeth belt. Large ongoing drilling programs continue to expand the known resources. The Jabal Sayid copper mine continues to expand its footprint with the recent discovery of high-grade copper extensions at Lode 1 Deeps. This and other recent exploration discoveries continue to expand the life of mine. The results of these exploration activities at both Jabal Sayid and M&M continue to demonstrate and support the growing mineral endowment of the Arabian Shield.

An example of one of the more prospective terrains within the KSA is the Nabitah-Tathleeth Belt, part of the closure of the Neoproterozoic East African Orogeny, a prominent suture zone within the Arabian Shield, extending for more than 1,200km strike length. This corridor of structural deformation facilitated active fluid pathways, allowing for fluid migration allowing precious and base metal deposit formation. Mineralisation potential outside of the Nabitah-Tathleeth belt is demonstrated by the Jabal Sayid Volcanic-Massive Sulphide (VMS) copper mine, located within the prospective Samran-Shayban volcanic belt.

Multiple VMS deposits are present within this belt including Shayban, Samran, and Baydan. Additional VMS prospective belts have been defined, with minimal exploration of these to date.

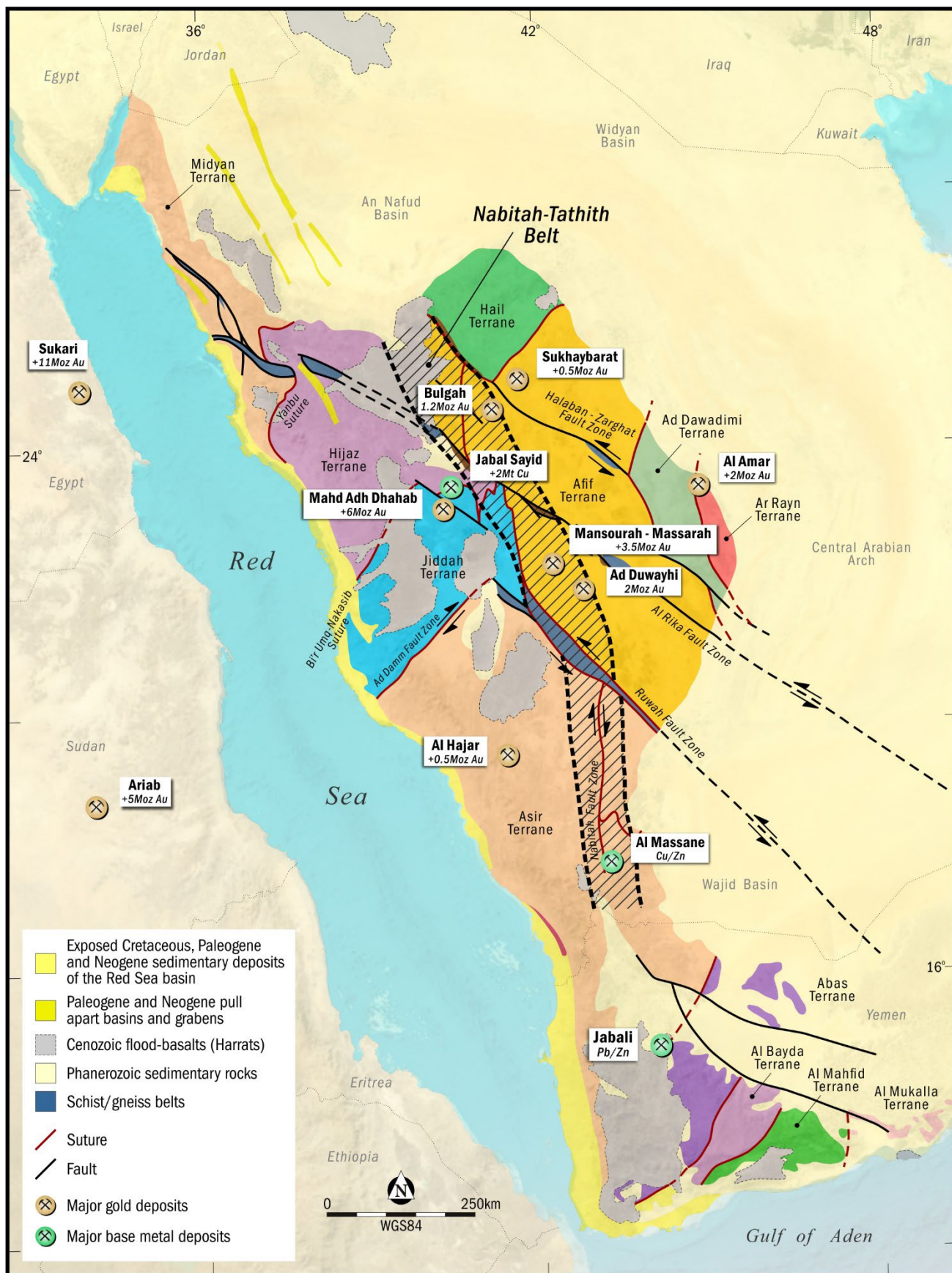


Figure 2. Tectonic Map of the Arabian Shield (after Johnson USGS-TR-98-3)

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 3. 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 a listed ASX company 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.

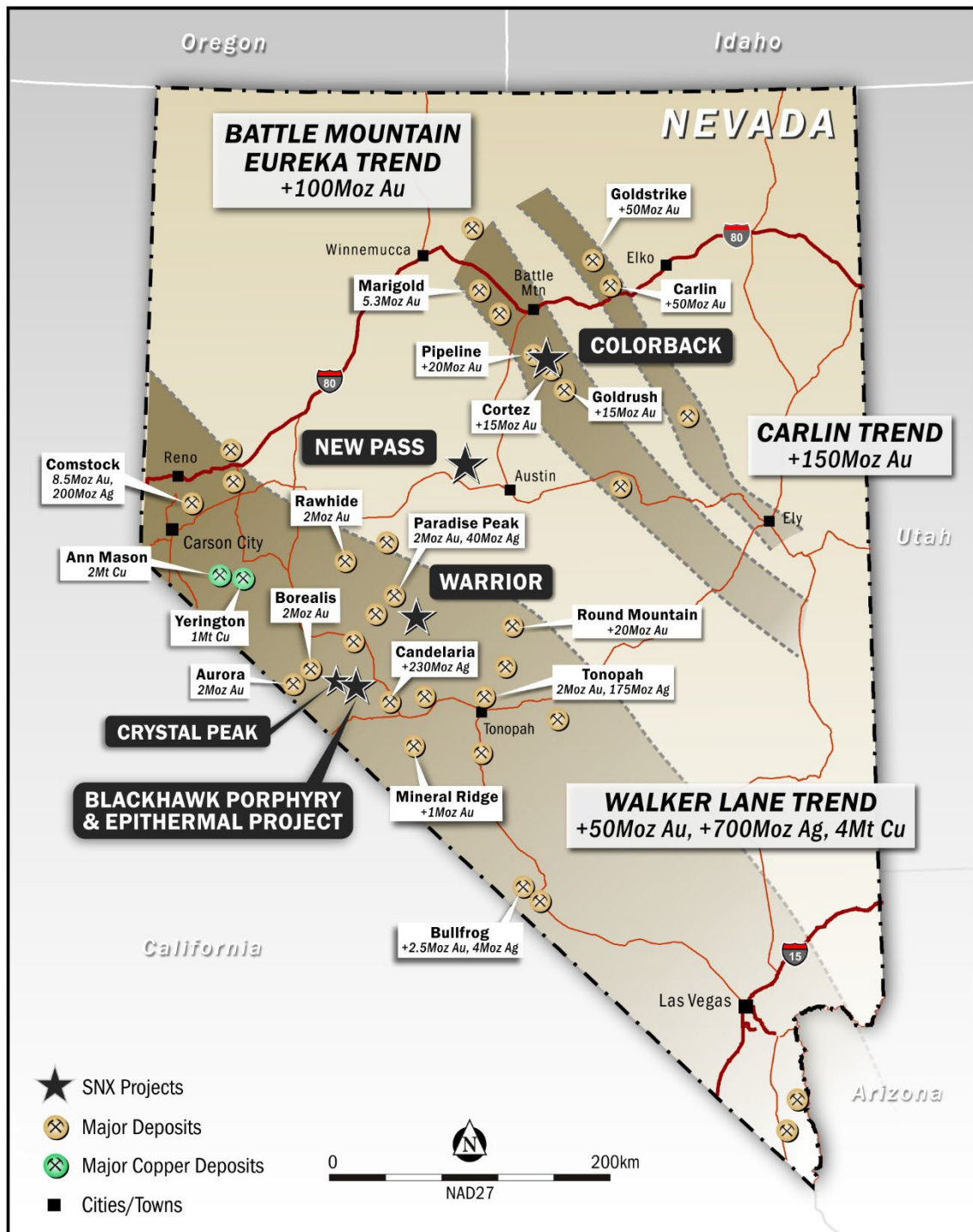


Figure 4. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.



This announcement was authorised for release by Mr Peter Moore, Executive Chairman 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.