29 January 2026

SNX Awarded the As Safra Copper-Gold Project at Future Minerals Forum Conference in Saudi Arabia

Highlights

- Sierra Nevada Gold (ASX: SNX) has been officially awarded the **As Safra Copper–Gold Project** at the Future Minerals Forum (FMF) in the Kingdom of Saudi Arabia (KSA).
- **As Safra is a large-scale, central Cu–Au skarn system comprising 375km^2 of tenements.**
- Historic sampling of ancient workings and dumps by the BRGM (Bureau de Recherches Géologiques et Minières – French Geological Survey) has defined high-grade Cu-Au over 5.5km strike with results up to **244 g/t Au** and **11% Cu**[1].
- **Limited historic drilling** along the 5.5km returned strong sulphide copper intercepts, including **5.0m @ 4.07% Cu** from 122m and **24.55m @ 1.69% Cu** from 146.45m (BRGM, 1969)[2].
- Multiple Cu, Au, Ag and Pb–Zn prospects defined, highlighting As Safra's broad polymetallic potential.
- SNX has already completed a rock sampling program at As Safra, with assays expected in Q1 2026.
- The formal grant of As Safra Exploration Licence is imminent and SNX has secured rigs for planned drilling to commence in April 2026.

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has been officially announced as the successful bidder on the highly prospective **As Safra Copper–Gold Project** in the Kingdom of Saudi Arabia (KSA) at KSA's Future Minerals Forum (FMF) in Riyadh last week. The final administrative steps in the grant of the final Exploration Permit are expected in February.

The award of the project follows SNX's participation in Round 9 of KSA's Ministry of Industry and Mineral Resources (MIMR) competitive tender process[3].

The As Safra Project hosts a **large-scale Cu–Au skarn system** with significant demonstrated high-grade potential over 5.5km of strike and numerous untested targets across a district-scale mineralised footprint.

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[1] *Geology and exploration of the As Safra copper-gold prospect, Technical Report, BRGM-TR-2000-8.*
[2] *Results of Exploratory Drilling at the As Safra Copper Prospect, Second Annual Report, chapter 1-2, BRGM 1970 JED 1.*
[3] *See ASX Announcement 21 August 2025 – SNX qualifies to bid – exploration licences in Saudi Arabia.*

Figure 1. SNX Executive Director Peter Moore (near centre) accepts the award as successful bidder for As Safra from dignitaries including H.E. Eng.Khalid bin Saleh Al-Mudaifer, Vice Minister of Mining Affairs, other KSA Government representatives and fellow winning bidders at the Future Minerals Forum in Riyadh last week.

SNX Executive Director Peter Moore commented: *"To receive the formal Award as the successful bidder in the Round 9 auction on the highly prospective As Safra Project was an exciting event for the company, and the investor interest in the project at KSA's Future Mining Forum was very encouraging.*

The event is becoming one of the largest of its kind in the world, attracting more than 21,000 attendees in 2026, indicating the high level of interest in exploring and developing mineral resource projects in KSA.

We look forward to commencing drilling at As Safra once the formal exploration licence is issued in Q1 2026.

SNX will continue to engage with numerous potential investors originating from the FMF and with KSA government representatives to further build our network in KSA, leveraging on the existing relationships built by our team members' extensive work history in KSA."

The As Safra project is a strategically significant entry of SNX into one of the world's most underexplored, but highly prospective mineral provinces in Saudi Arabia as part of the Kingdom's commitment to developing its domestic mineral endowment under the Vision 2030 initiative.

As Safra adds a district-scale Cu–Au opportunity to SNX's portfolio, complementing its Nevada assets and provides a potential second discovery pipeline. The Project's combination of high-grade copper and gold, extensive mineralised strike, and multiple untested geophysical and structural targets, positions As Safra as a cornerstone asset with the capacity to deliver transformational value through systematic exploration.

The company completed a field rock chip sampling program at As Safra in November 2025 to verify and confirm the excellent historic sampling results previously reported, and the assay results from this work are expected soon.

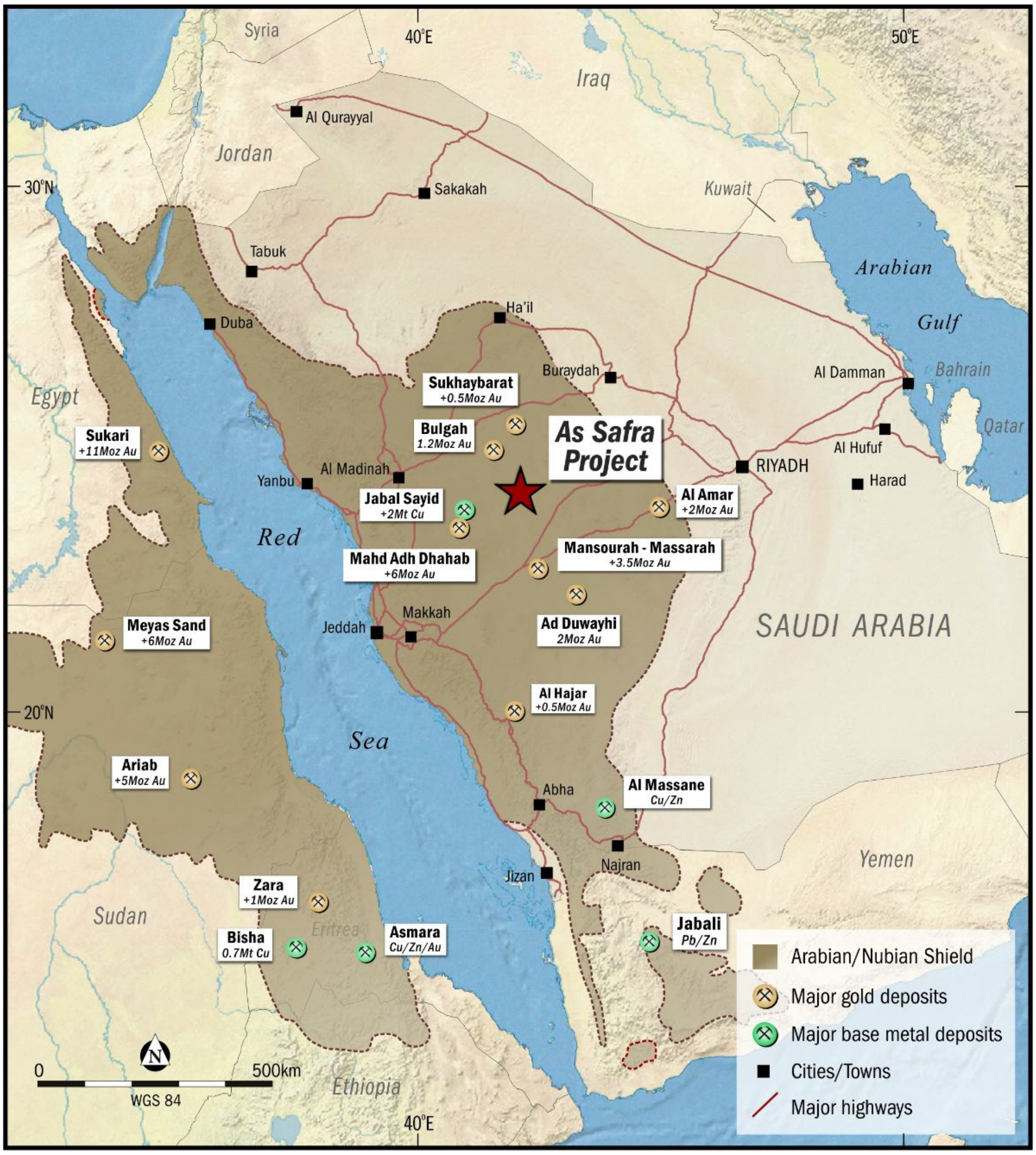

Figure 2. Plan of the Arabian/Nubian Shield showing craton outline and notable mineral deposits and the location of the centrally located As Safra Project.

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

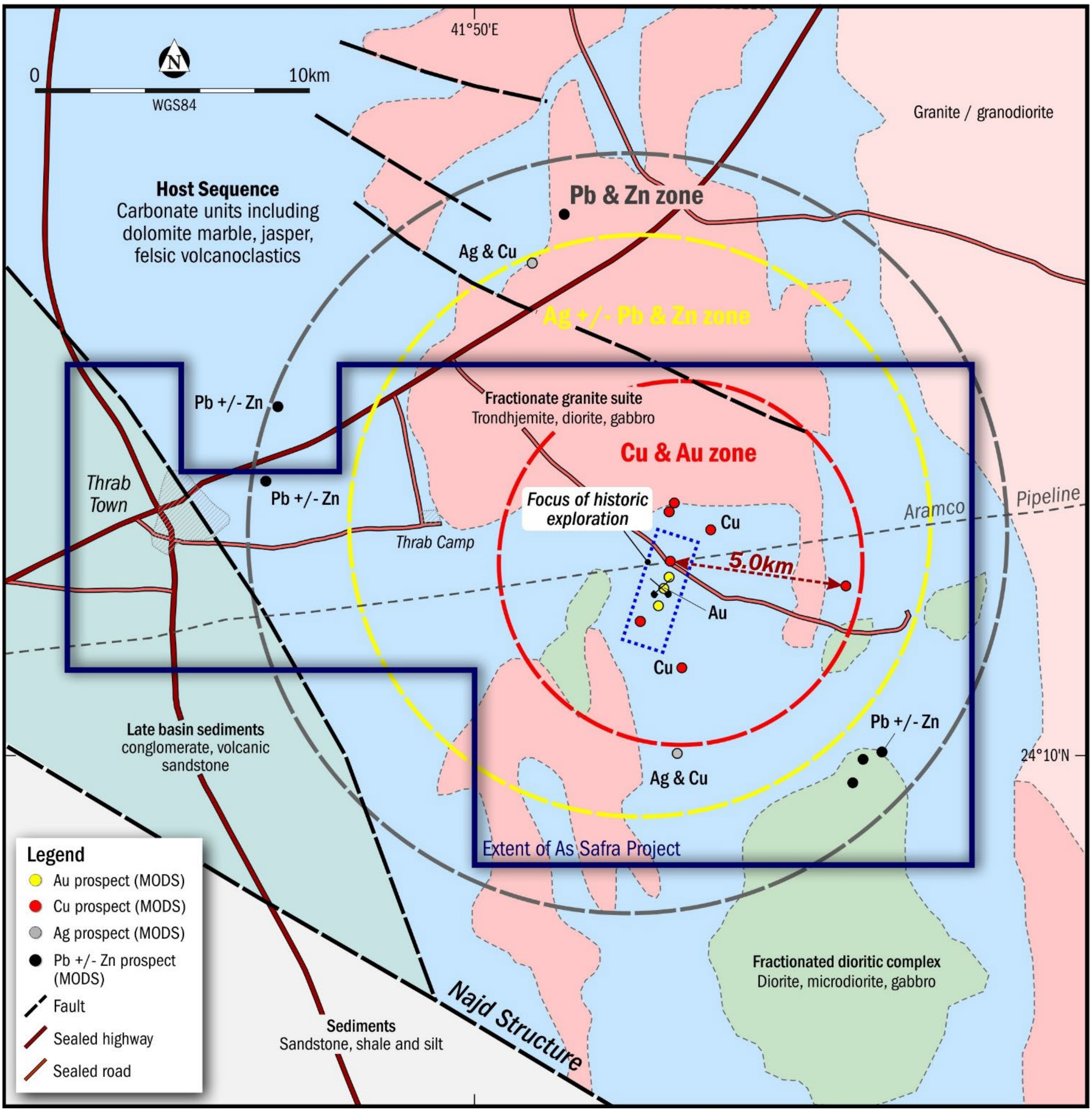

Figure 3. Geological setting of the 375km^2 As Safra Cu-Au project showing extent of metal zonation, paved roads and infrastructure.

Next steps

Drill rigs have been secured and SNX plans to commence drilling at As Safra on formal issue of the Exploration Licence for As Safra from MIMR, expected in March 2026.

The company has designed geophysical programs at As Safra to be completed prior to drilling.

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.