Ministry of Industry
& Mineral Resources

AL MIYAH LICENSING ROUND

INFORMATION MEMORANDUM

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INVEST SAUDI

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Foreword

Economic diversification is the foundation of Saudi Arabia's Vision 2030, and the mining and industrial sectors are critical to the Kingdom of Saudi Arabia's (the "**Kingdom**" or "**KSA**") strategy, through increasing local production, exports, job opportunities and investments, in line with the Vision 2030 targets.

In August 2019, the Ministry of Industry and Mineral Resources was established as an independent government body with responsibility for regulating the mining sector in the Kingdom. This is a clear representation of the government's priority to develop this sector of the Saudi economy and provide opportunities to local and foreign investors while maximizing their benefits.

The mining sector is set to become the third pillar of the Kingdom's economy (after oil & gas and chemicals). To enable this sector growth, the Kingdom's mining strategy includes a comprehensive set of initiatives to develop and enhance the mining ecosystem in the Kingdom, including areas such as accelerating exploration by promoting investor protection, clarifying the legal and fiscal regimes and in promoting geodata acquisition and distribution through the Regional Geological Survey Program and the creation of the National Geoscience Database.

The new mining law that came into effect in 2021 targets the exploitation of the Kingdom's mineral resources and the development of its mineral-based manufacturing industry, all of which is expected to reduce imports to the Kingdom by c. $10 billion and generate more than 200,000 jobs by 2030.

The Kingdom's competitive Licensing Rounds are a continuation of a successful, new chapter in our journey towards unlocking our country's vast mineral resources by fast-tracking exploration activity. Al Miyah project is an example of an enticing exploration project with the potential to contribute to the Kingdom's future copper economy.

This Licensing Round will enable the Kingdom to identify the most suitable exploration partners for long-term growth and investment in the mining sector of the Kingdom, and provides interested investors with open access to data relating to Al Miyah project.

We look forward to showcasing Al Miyah on a global stage so that, together, we can create value for our partners and the Kingdom.

EXECUTIVE SUMMARY

As announced on 10th January 2024, the Ministry is conducting a competitive licensing round for the exploration of Al Miyah site ("**Licensing Round**" or the "**Project**") pursuant to which the Ministry will award the successful bidder ("**Successful Bidder**") an exploration license for Al Miyah site ("**Exploration License**"). The Licensing Round is designed as a transparent, standards-based, competitive process, which will result in the selection of the most appropriate licensee for Al Miyah (Shaib Burayk) site ("**Al Miyah**" or the "**Site**").

Bidders are hereby invited to submit their best offer for the Exploration License as part of a valid and binding proposal to become a licensee for the Site ("Proposal"). Proposals must be submitted to the Ministry on or before 1st May 2024 ("Proposal Submission Deadline") by completing the application form set out in the Ministry's data room ("Application Form") which can be accessed via the data room created on the Ministry's website https://mim.gov.sa/en/initiatives/31907/ ("Data Room").

The Site

The Project covers an area of 234.44 km2 and is located 60 km south of Ranyah City and 580 km from the Jeddah Port, within the southern region of the Kingdom and is accessible by sealed roads. Al Miyah is strategically located on the Arabian Shield within the Asir Terrane—a region renowned for its high prospectivity in various mineralization styles, notably volcanogenic massive sulfide (VMS).

Further details are set out in Section 2 of this Information Memorandum.

Minimum Qualification Criteria

Bidders must demonstrate that they meet the Minimum Qualification Criteria in order for the Ministry to continue evaluating their respective Proposals, as summarised in the below table and further described in Section 4 of this Information Memorandum.

Whilst the Minimum Qualification Criteria is scored on a 'Pass/ Fail' basis and does not have a weighting score attributed to it, bidders must demonstrate that they satisfy all the Minimum Qualification Criteria in order for their respective Proposals to be evaluated further in this Licensing Round.

Section	Criteria	Description
Technical Ability	*Internal Capability*	Bidders must demonstrate internal capabilities in mineral exploration.
	Track Record / Examples	Bidders must demonstrate track record experience in VMS or similar style mineralisation including capability in projects through the development cycle and developing exploration projects beyond the discovery stage through pre-feasibility and feasibility studies.

Financial Details	*Exploration Expenditure*	Bidders must have undertaken a minimum expenditure of USD five hundred thousand ($500,000) in exploration activities in the last twelve (12) months.
	Exploration Funding	Bidders must demonstrate access to at least USD five hundred thousand ($500,000) to fund the first three months of any exploration work program to be undertaken in the Kingdom in connection with the Project.

Scoring Methodology

Proposals submitted by bidders who satisfy all the Minimum Qualification Criteria will be further evaluated by the Ministry and scored in accordance with the following scoring methodology, and as further detailed in Section 5.8 of this Information Memorandum.

The bidder whose Proposal receives the highest score will be announced as the Successful Bidder for the Site and will be awarded the Exploration License by the Ministry once the legal and regulatory requirements are satisfied.

Section	**Criteria**	**Weighting**
Proposed Work Program and Exploration Spend	Proposals will be evaluated on the thoroughness and soundness of the bidder's proposed Work Program for the entire licensed area.	50%
Resource Exploration and Discovery Activities	Proposals will be evaluated on the bidder's experience in relation to focused exploration activities.	20%
Innovation	Proposals will be evaluated based on the innovative solutions and technologies used by the bidder in mineral exploration activities.	10%
Social Impact Management Plan	Proposals will be evaluated on the demonstrated ability to successfully implement social development in and around the Site, and local community expenditure.	20%
Financial Capability	Proposals will be evaluated on the bidder's financial resources, and its capability to fund its Work Program.	Pass/ Fail
Environmental Impact Management Plan	Proposals will be evaluated on the basis of whether the bidder has the demonstrated ability to ensure the protection of the environment.	Pass/ Fail
Corporate and Legal Requirements	Proposals will be evaluated on the basis of the bidder's corporate and legal information.	Pass/ Fail
Performance Financial Guarantee	Proposal will be evaluated on the bidder's commitment to provide a Performance Financial Guarantee if selected as a Successful Bidder.	Pass/ Fail
Model Exploration License	Proposals will be evaluated on the bidder's commitment to accept the terms of the Model Exploration License.	Pass/ Fail

PART A: GENERAL INFORMATION

1. Introduction

The Ministry has launched the Licensing Round with the objective of identifying a Successful Bidder to whom it will award the Exploration License in accordance with the Mining Investment Law (issued by Royal Decree No. M/140 dated 10/19/1441H) ("**Mining Investment Law**") and its Implementing Regulations issued by Ministerial Resolution (3293/1/1444) dated 05/06/1444H ("**Implementing Regulations**"). The Licensing Round is designed as a transparent, standards-based, competitive process, which will result in the selection of the most appropriate licensee for the Site.

Bidders are hereby invited to submit their best offer for the Exploration License as part of a valid and binding Proposal to become a licensee for the Site. Proposals must be submitted to the Ministry on or before the Proposal Submission Deadline.

The Licensing Round requires that the Successful Bidder possesses, demonstrates and dedicates to the Project qualified management personnel and resources, adherence to principles of sustainability and conformity with the laws of the Kingdom. The Successful Bidder will have demonstrated that it is committed to working with the Government to explore the Project in a timely manner to define future options for local and regional economic growth.

To that end, the Ministry suggests that the following points be considered seriously by the bidders in preparing their Proposals:

1) A clear commitment to conduct an accelerated exploration programme for the Site along a suitable timeline, coupled with the technical and financial capability to do so; and

2) To the extent possible during the exploration period, the provision of employment for the local population with a particular focus on the education and training of those hired locally.

Responses should be unambiguous and include detailed information.

This Information Memorandum is intended to be used by bidders to provide further information on the Site and the Licensing Round. It also sets out the rules for submission of a valid Proposal and participation in subsequent stages of the Licensing Round, as set out in Part B of this Information Memorandum ("**Proposal Submission Rules**").

1.1 Al Miyah Base Metal Project

The Project covers an area of 234.44 km2 and is located 60 km south of Ranyah City and 580 km from the Jeddah Port, within the southern region of the Kingdom) and is accessible by sealed roads. Al Miyah is strategically located on the Arabian Shield within the Asir Terrane—a region renowned for its high prospectivity in various mineralization styles, notably volcanogenic massive sulfide (VMS).

Of particular significance, the Asir Terrane is recognized for hosting several well-established VMS mineral belts, including the prominent Kutam–Al Masane VMS belt. This geological feature is home to the nearby Al Masane copper-zinc (Cu-Zn) mine (~315 km to the southeast), which exhibits mineralization styles analogous to those identified at Al Miyah (Shaib Burayk).

The Project area consists of malachite-stained, siliceous, hematite-bearing rock within a belt of metasedimentary and metavolcanic rocks that are anomalous for Cu, Zn, barium (Ba), gold (Au), and silver (Ag). The prospect comprises Cu and iron (Fe)-stained carbonate and quartz pods within a hydrothermally altered shear zone.

Despite the highly significant polymetallic assays obtained by Riofinex in the 1980s, the prospect was not thoroughly sampled during subsequent visits. In addition, no attempts have been made to collect meaningful channel samples or to map the prospect or the surrounding area.

Drilling is recommended within the project area to test the potential for mineralization at depth and along strike. A program of geophysical surveying, including high-resolution drone aeromagnetics, would be invaluable with regard to drill planning.

Prospectivity

Al Miyah prospect consists of malachite-stained, siliceous, hematite-bearing rock within a belt of metasedimentary and metavolcanic rocks that are anomalous for Cu, Zn, Ba, Au, and Ag. The occurrence comprises Cu and iron oxide-stained carbonate and quartz pods within a hydrothermally altered shear zone.

Riofinex explored Al Miyah prospect through a program of mapping, trenching, sampling, and geophysical surveying. The USGS channel-sampled the Hishashat Al Hawi prospect (in the west of the area shown in Figure 1) and collected wadi-sediment samples. Values of up to 9.5% Cu were obtained from dump samples.

Despite the highly significant polymetallic assays obtained, the prospects were not thoroughly sampled during subsequent visits. In addition, no attempts were made to collect meaningful channel samples or to map the prospect or the surrounding area.

Drilling is recommended within the Project area to test the potential for mineralization at depth and along strike. A program of geophysics, including high-resolution drone aeromagnetics, would be invaluable with regard to drill planning.

The Project area remains prospective for both precious- and base-metal exploration.

1.2 Structure of this Information Memorandum

This Information Memorandum is structured in two main parts as follows:

PART A: GENERAL INFORMATION

- Section 2 provides information about the Site;
- Section 3 introduces the Data Room, an online resource with further information about the license opportunity, including geological survey data as well as the Application Form to be submitted by bidders as part of their Proposal;

PART B: PROPOSAL SUBMISSION RULES

- Section 4 sets out the Minimum Qualification Criteria that bidders must meet in order for their Proposals to be further evaluated for the Project;
- Section 5 sets out the Licencing Round process and Proposal requirements including the criteria and scoring methodology; and
- Section 6 provides additional information regarding participation in the Licensing Round and submission of a Proposal.

1.3 Key Dates

The table below sets out the key dates relating to the Licensing Round. All dates set out in this Information Memorandum are subject to change at the Ministry's absolute and sole discretion. Any revised dates will be notified to bidders through email to the confirmed address(es) submitted by the bidders to the Ministry in their expression of interest submission.

Table 1: Key Dates

Date	Process stage
17:00 (Riyadh time) 01st May 2024	Proposal Submission Deadline
23rd May 2024	Announcement of outcome of the Proposal Stage
23rd May 2024	Announcement of the Successful Bidder

The Ministry will be available continuously to support bidders through each stage of the Licensing Round.

2. The Site

2.1 Location

The Project (centred at approximately 20°41' N, 42°31'E) covers an area of 234.44 km2 and is located 60 km south of Ranyah City and 580 km from the Jeddah Port, within the southern region of the Kingdom. The Project is easily accessible via good-quality regional roads, and a modern, sealed highway bisects the Project area.

The Project area is ~1,100 m above sea level and comprises a series of rocky masses above a low-relief plain. Recent highway construction has created several significant cuttings through the rocky hills.

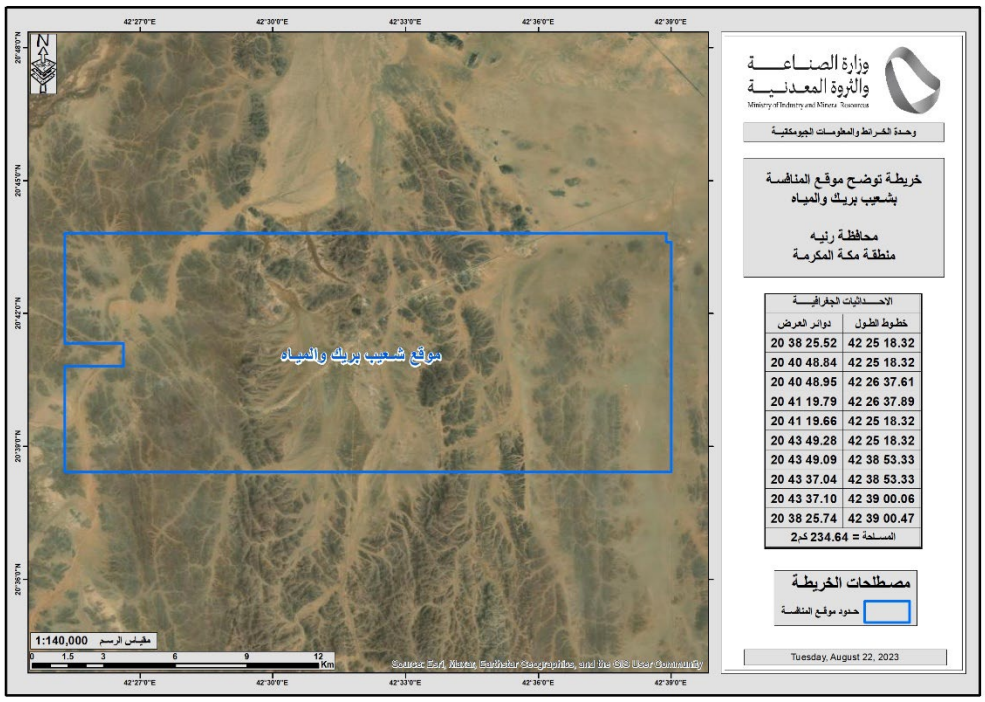

Figure 1: Project location.

Table 2: The Site Coordinates

Point	Latitude	Longitude
1	20° 40' 48.84	42° 25' 18.32
2	20° 40' 48.95	42° 26' 37.61
3	20° 41' 19.79	42° 26' 37.89
4	20° 41' 19.66	42° 25' 18.32
5	20° 43' 49.28	42° 25' 18.32
6	20° 43' 49.09	42° 38' 53.33
7	20° 43' 37.04	42° 38' 53.33
8	20° 43' 37.10	42° 39' 00.06
9	20° 38' 25.74	42° 39' 00.47

10	20° 40' 48.84	42° 25' 18.32

2.2 Exploration History

A summary of the exploration work completed in the Project area to date is presented in Table 3.

Although there are some historical workings in the broader region, only a single example has been discovered in the Project area. No details are available as to the timing of the digging, with no evidence of any mining. Cu mineralization was observed in the worked area in the form of malachite along with various gossans.

The US Geological Survey (USGS) completed the first field mapping of the Project area between 1944 and 1966. Schmidt, on behalf of the USGS, carried out the first detailed mapping and sampling in 1979.

Limited ground electromagnetic (EM), self-potential (SP), and gravity surveys were completed by Riofinex in the early 1980s along with a program of trenching and further surface-grab sampling in the Project area. Geophysical data were of insufficient detail for drill targeting. The use of additional modern geophysical methods is warranted to allow for drill targeting over known prospects.

Trenching was completed over the 400 m area of exposed gossans and included eight trenches at a spacing of 50–100 m, resulting in ~300 m of trenching of up to 1.8 m deep.

No additional exploration is known to have occurred beyond this time.

Riofinex

In 1981, Riofinex Limited undertook an extensive wadi-sediment sampling program across the region (report RF-OF-01-9;), during which samples were analyzed for Cu, lead (Pb), Zn, nickel (Ni), cobalt (Co), iron (Fe), and manganese (Mn). Gossan mineralization was identified in the Project area, with values ranging up to 2.4% Cu and 7.6 ppm silver (Ag).

This work was followed up in 1983 by trenching and ground geophysics programs. The trenching revealed that the mineralized siliceous hematite occurs as small, isolated, locally branching lenses in a zone measuring 300 m in length. Ground geophysical data indicate possible continuity between two patches of siliceous hematite float, which align with the strike of carbonaceous shales in nearby outcrops.

Table 3: Summary of past exploration (latest at the top).

Key Reports	Entity	Location	Activities
WGM-CR-11-14	DMGR 1992 AD 1412 AH	Regional	Recommendations for future work based on the review of previous work in the other DGMR report of 1992.
WGM-CR-11-13	DMGR 1992 AD 1412 AH	Regional	Review of previous work completed in the Saudi mineral fields.

Key Reports	Entity	Location	Activities
RF-OF-03-8	Riofinex 1983 AD 1403 AH	Al Miyah	Ground geophysics—magnetics, gravity, and SP. 1:10,000-scale geological mapping over the whole area. Local 1:1,000-scale geological mapping. Surface sampling (eight trenches dug).
DGMR-OF-02-19	DGMR 1982 AD 1402 AH	Ranyah Granite Belt	Field mapping and sampling to investigate post-tectonic plutons.
RF-OF-01-9	Riofinex 1981 AD 1401 AH	South Ranyah region	Geological reconnaissance and assessment of the region. No new mapping completed; however, a small number of samples were collected and assayed.
RF-OF-01-15	Riofinex 1980 AD 1400 AH	Ranyah–Muhadad–Al Farsha Belt	Comprehensive regional assessment of economic potential. Regional mapping and sampling.
SA(IR)352	USGS 1980 AD	Al Miyah	Field mapping and sampling.
USGS-SA-IR-351	USGS 1980 AD	Al Junaynah Quadrangle	Field mapping and sampling.
BRGM-TR-05-36	Unknown 1962–1967 AD	Regional	Aeromagnetic survey over 550,000 km^2. Data reprocessed by BRGM between 1970 and 1980.
DGMR-273	USGS 1944–1966 AD	Regional	Aerial photographic survey and field work to map potential mineral deposits.

Source: National Geoscience Database of Saudi Arabia (NGD)

2.3 Geology and Mineralisation

Tectonic Overview

The Project is located on the Arabian Plate within the Asir Terrane and is regionally highly prospective for several different mineralization styles, including VMS. The tectonic evolution of the Kingdom is fundamental for the formation of various deposit styles across the region. The Arabian Plate can be divided into two main regions: the Arabian Shield and the Arabian Platform (Figure 2). The Arabian Shield, a segment of the Arabian–Nubian Shield (ANS), separated from the Nubian Shield to the west during rifting

and extension in the Red Sea from ~30 Ma (Bosworth, 2015; Hamimi et al., 2021). The Arabian Platform comprises layered Phanerozoic rocks, with thicknesses of up to 10 km, which were deposited on the Arabian Shield. The rock units and structures of the shield can be traced beneath the Phanerozoic cover rocks using magnetic anomalies, and they extend up to 300 km laterally from the exposed shield margins (Hamimi et al., 2021).

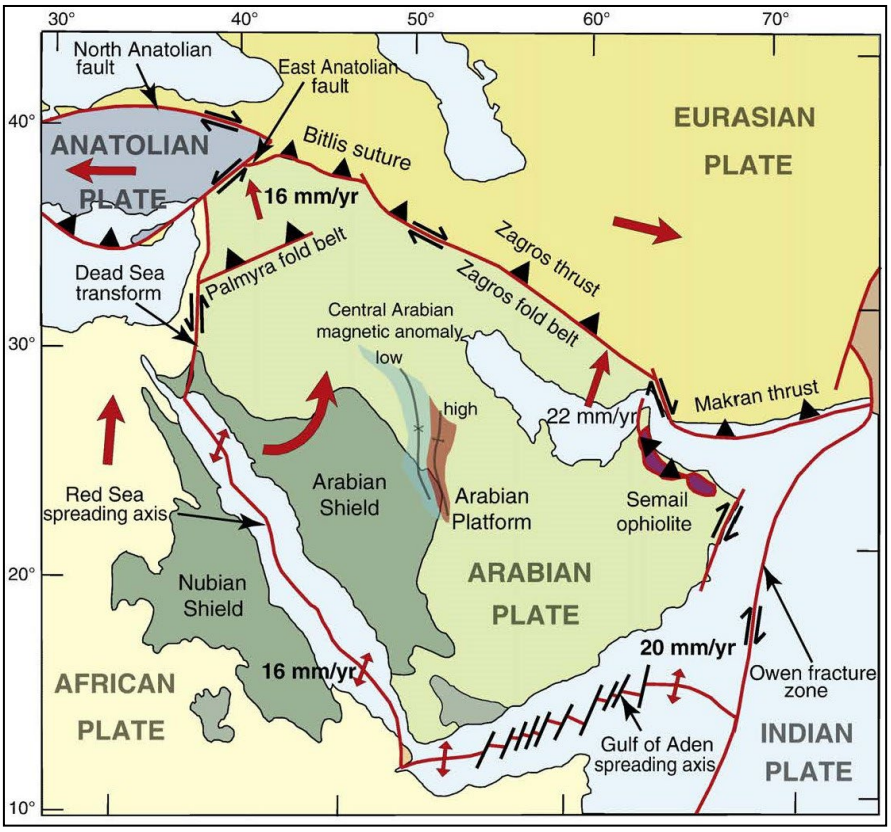

Figure 2: Tectonic framework of the Arabian Peninsula, showing plate boundaries, relative plate motion vectors, and major fault zones (Stern and Johnson 2010).

The ANS underwent a complex geological evolution spanning over 300 Myr (Figure 3) (Stern and Johnson, 2010). The juvenile crust of the ANS formed in primitive arc systems throughout the existence of the Mozambique Ocean, which opened as a result of the break-up of the Rodinia supercontinent during 870–800 Ma (Mole et al., 2018). The magmatic arcs, ophiolites, and clastic sedimentary rocks forming the ANS, including the Asir Terrane, were accreted on the margin of West Gondwana, gradually accumulating through a series of subduction-related events referred to as the Nabitah Orogeny (Stern and Johnson, 2010). At 630–600 Ma, the accretionary margin of West Gondwana collided with East Gondwana, resulting in the formation of a major Neoproterozoic mountain belt, the East Africa–Antarctica Orogen (EAAO) (Stern, 1994). The accretion resulted in the formation of tectonostratigraphic terranes that are separated by major north, northwest, and northeast trending suture zones or major northwest trending faults. The suture zones host serpentinized ultramafic rocks, which comprise dismembered ophiolites, along with synorogenic plutonic complexes and transpressional gneissic domes (Nehlig et al., 2002). This collisional event resulted in the formation of a vast mountain chain comparable to the present-day Alpine–Himalayan range.

The final stages of the EAAO's evolution were marked by movement along continental-scale shear zones (escape tectonics), orogenic collapse, crustal delamination, and the exhumation of gneissic domes and deposition of sediments at 600–550 Ma (Hamimi et al., 2021). Following the assembly of the newly amalgamated arc terranes, volcano-sedimentary assemblages were deposited in post-amalgamation basins from ~650 Ma (Figure 4) (Johnson et al., 2011).

The Arabian Shield is partially overlain by Phanerozoic rocks, including Lower Paleozoic siliciclastic rocks and Mesozoic–Cenozoic rocks (Haq and Al-Qahtani, 2005). These Phanerozoic sedimentary rocks host significant mineral deposits, such as phosphates, evaporites, and potentially stratabound Zn-Pb deposits. Carbonate replacement-type Zn-Pb-Ag deposits are also formed in the limestones of the Red Sea coast (Taylor et al., 2005).

Early Cambrian uplift led to widespread erosion, and subsequent Cambrian–Devonian sequences were typically deposited on a peneplaned platform (Konert et al., 2001). Gentle subsidence during the Late Cambrian and Early Ordovician was followed by increased subsidence during the mid-Ordovician, which led to marine transgressions (Sharland et al., 2001).

During the Late Ordovician, a glacial episode occurred while the Arabian Plate resided at a relatively high southern latitude. The plate started to drift northward into lower latitudes in the Early Devonian, reaching tropical environments by Permian times (Konert et al., 2001). The Late Silurian saw uplift, broad regression, and stratigraphic gaps on the Arabian Platform (Sharland et al., 2001).

The Hercynian Orogeny (the Late Devonian to Permian diastrophism in Europe and North America) resulted in multiple phases of compression and block faulting (Konert et al., 2001). Back-arc rifting and basaltic eruption occurred in the northern margin of the Arabian Plate. The compression, uplift of central Arabia, and clockwise plate rotation resulted in widespread inversion and erosion, leading to the removal of several kilometers of sediment from uplifted areas (Konert et al., 2001).

During the early Permian, another phase of major crustal extension weakened the crust enough to allow sediment load alone to drive subsidence and facilitate the accumulation of thick carbonate sediments in subtropical latitudes. In the Late Permian, further rifting and block faulting along the northeastern front of the Arabian Plate resulted in the initiation of continental break-up and the development of a passive margin along most of the northeastern boundary of the plate, fronting the newly opened Neo-Tethys Ocean. During this period, sedimentation on the Arabian Platform was dominated by carbonates over a break-up unconformity. The subsidence at the northeastern passive margin was initially largely post-rift thermal and then replaced by sediment loading (Bishop and Al-Husseini, 1995).

Rifting also began in the central Mediterranean during the Early Jurassic, affecting the northern part of the Arabian Plate. Jurassic rifting at the northwestern boundary of the plate led to the later development of a new passive margin and the creation of accommodation space along the subsiding shelf (Sharland et al., 2001). The Mediterranean rifting continued into the Early Cretaceous and may have been partially responsible for uplift in western Arabia (Haq and Al-Qahtani, 2005).

Before the Eocene, the ANS formed the northernmost corner of the African continental plate, which moved progressively northward toward Eurasia, resulting in the closure of the Tethys Ocean. The Arabian Plate separated from the African Plate with the opening of the Red Sea and the development of the Gulf of Aden

rift system at 35–30 Ma. Rifting was centered in the Afar region of Ethiopia, where a mantle plume resulted in volcanism and uplift from ~45 Ma, with peak activity at ~30 Ma (Bellahsen et al., 2003).

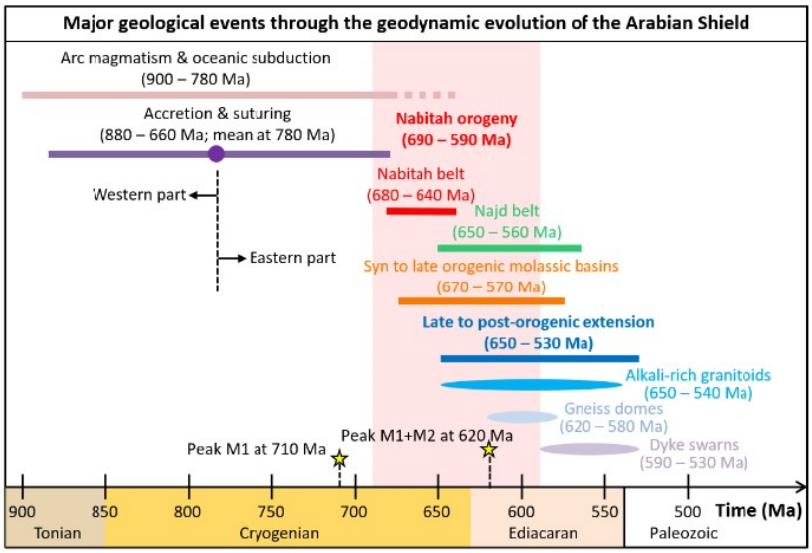

Figure 3: Chronology of major geological events through the geodynamic evolution of the Arabian Shield (Bonnetti et al.,).

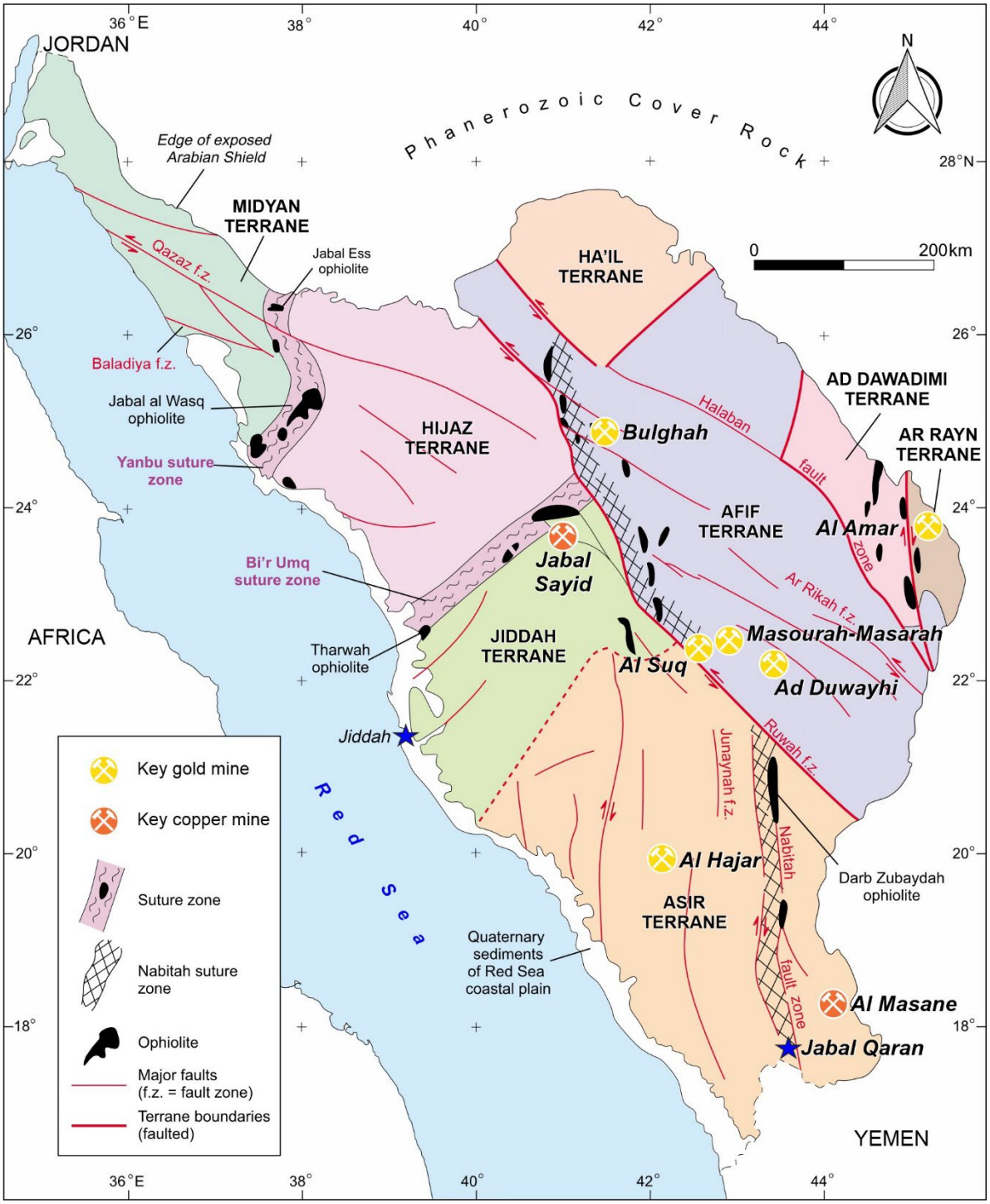

Figure 4: Simplified geological map of the Arabian Shield, showing the locations of key mines within the Kingdom. Major tectonostratigraphic terranes are delineated by sutures and major fault zones. Al Miyah is located within the Asir Terrane, toward the southeastern corner of the map. Modified after Nehlig et al. (2002).

Asir Terrane

Al Miyah is located in the Asir Terrane within the Khadra structural belt, which forms the southern end of the Nabitah suture zone (Figure 4). The Proterozoic Asir terrane forms the southeastern extent of the Nubian–Arabian Shield within the southeastern of the Kingdom (Figure 4). The Asir Terrane hosts

numerous Au and base-metal mineral deposits with varying mineralization styles. The terrane also hosts several well-known VMS mineral belts, including:

- the Ar Rjum VMS belt;
- the Muhadad VMS belt;
- the Wadi Bidah VMS belt;
- the Wadi Shwas VMS belt;
- the Kutam–Al Masane VMS belt; and
- the Ash Shib VMS belt.

The rocks of the Asir Terrane are highly deformed and have been affected by isoclinal north trending folds and ductile shear zones. Metamorphosed volcanic, sedimentary, and plutonic rocks developed owing to the assembly of oceanic-plateau, island-arc, and spreading-center deposits that crop out in two large north trending structural belts, i.e. the Tarib (>720 Ma) and An Nimas (840–810 Ma) arcs. The arc deposits were intruded by large volumes of arc-related calc-alkaline diorite, tonalite, granodiorite, and trondhjemite, as well as two phases of syn-tectonic orthogneiss. The younger orthogneiss phase has been dated at 680–640 Ma (Stoeser and Stacey, 1988). The assembly of the Asir Terrane is estimated to have occurred at 720–680 Ma, thereby post-dating the formation of the Tarib arc and the emplacement of the younger orthogneiss phase (Johnson and Kattan, 2001).

2.3.1 Local Geology

Beneath an intermittent cover of wadi sediments, the Project area is dominated by a succession of Neoproterozoic metasedimentary and metavolcanic rock units, known as the Halaban Group (Figure 5), which has a maximum preserved thickness of 3,000 m. The succession is dominated by andesitic metavolcanic rocks, carbonaceous shales, and sericitic siltstones. The shale and siltstone units are frequently intruded by gabbro and granite dikes. The rocks are deformed along north–south trends and have been metamorphosed to greenschist facies.

Several granitoid batholiths occur in the vicinity of the Project area. Approximately 1.5 km to the north is the post-tectonic Jabal Khashram biotite syenogranite batholith; and 3.5 km to the east is the syn-tectonic Wadi Al Miyah granodiorite-monzogranite. Schmidt (1980) demonstrated that the latter batholith truncates the Neoproterozoic succession at the south end of the Wadi Lahawi sub-region. The layered Jabal Munirah biotite syenogranite, which has a pronounced ring structure, occurs in the southeast of Wadi Lahawi. Dolerite intrusions follow the trend of layering in this pluton, indicating that the intrusions were contemporaneous. These three large granitic bodies are the possible parent rocks for the abundant smaller felsic dikes within the Neoproterozoic succession.

Leucocratic, slightly sericitized, and weakly foliated granite dikes occur throughout the Neoproterozoic succession. The dikes trend north–south, slightly oblique to the prevailing strike, and typically form a network or swarm. They are mainly restricted to linear zones within the metavolcanic rocks, but they also

cut gabbroic intrusions. These dikes are typically accompanied by metasomatic propylitization, carbonatization, and epidotization. Gossanous selvedges form at their contacts with carbonaceous shales and have been found to host slightly anomalous Zn (145–900 ppm).

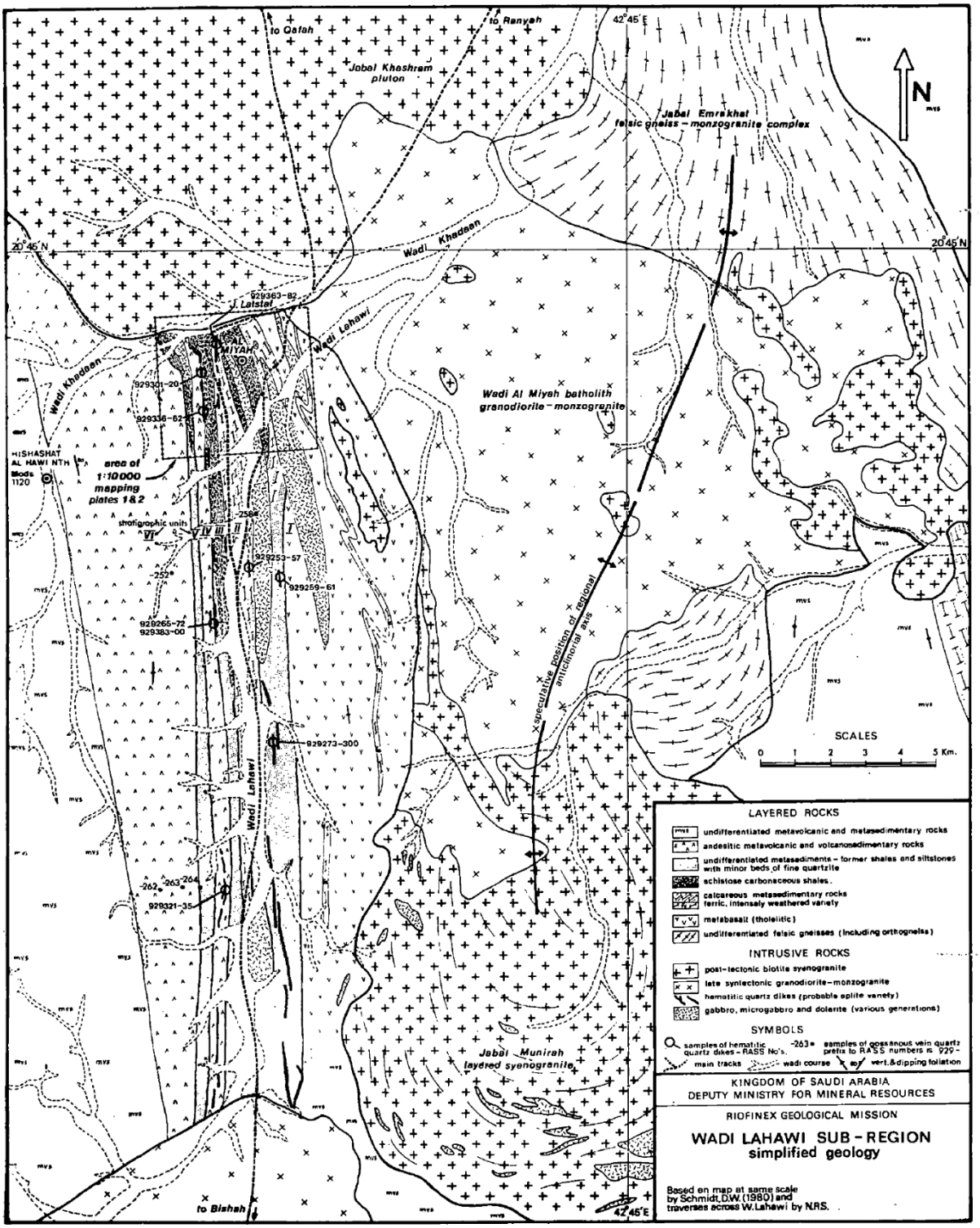

Figure 5: Simplified geology of the Wadi Lahawi sub-region (Schmidt, D.W. 1980).

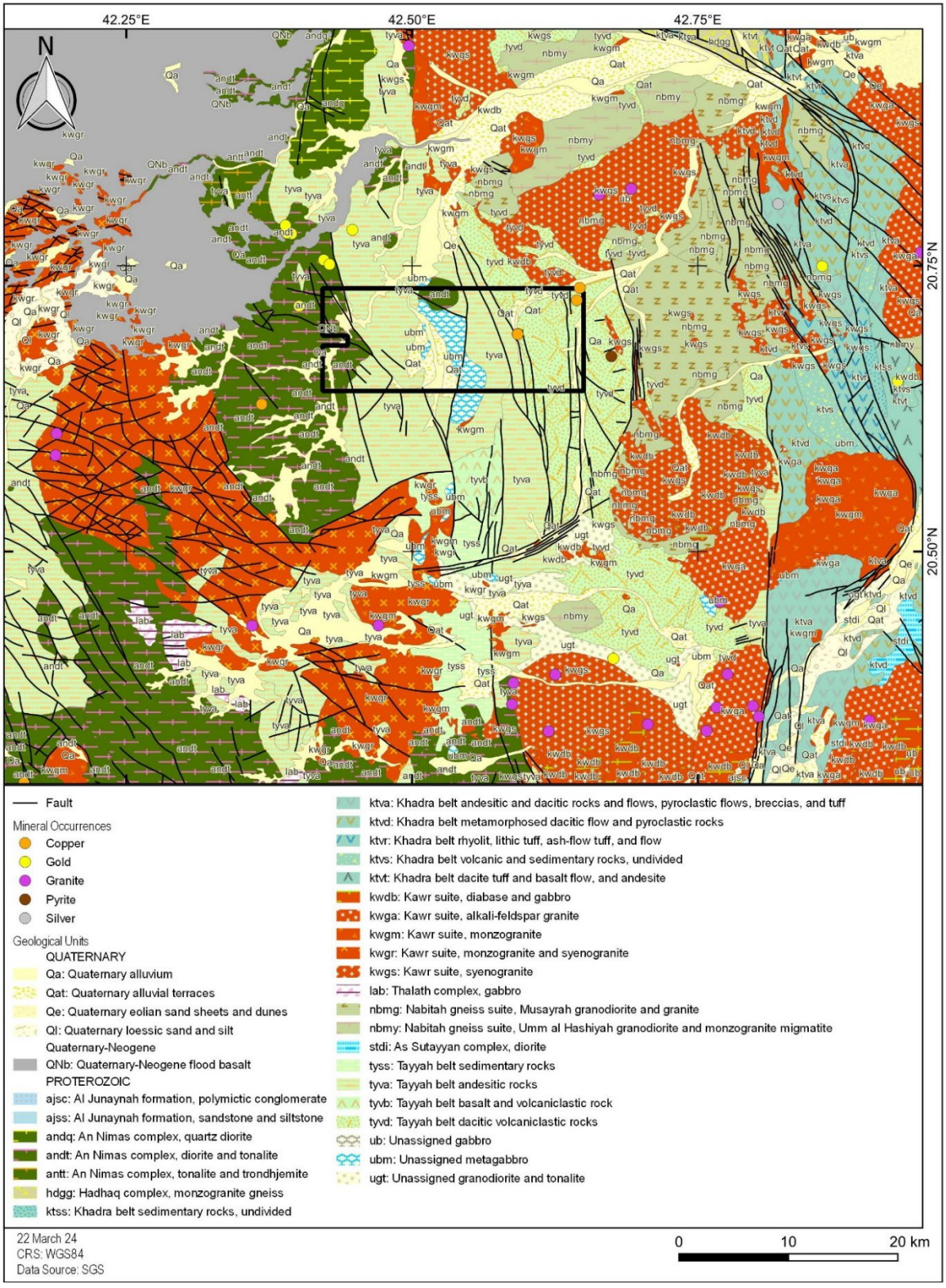

Figure 6: Al Miyah Project geology and mineral occurrences Source: NGD and Geological Map of the Najran GM-078A 1:250,000 Sheet 1, the Kingdom.

2.3.2 Mineralisation

VMS deposits are an important type of deposit due to their polymetallic nature, compact size, and relatively high unit value. They are almost exclusively associated with submarine volcanic (and associated sedimentary) rock assemblages and are commonly located near plate margins in association with volcanic rocks that exhibit calc-alkaline affinities. The deposits form clusters that occupy a small stratigraphic interval within a volcanic pile, and individual deposit locations are spatially associated with structural features such as syn-volcanic faults or the products of caldera collapse and resurgent volcanism. Felsic subvolcanic intrusions are common near deposits and may have acted as a thermal "engine" that drove the hydrothermal systems.

VMS deposits ideally consist of a concordant lens of massive sulphide (pyrite, chalcopyrite, sphalerite, and galena) that is stratigraphically underlain by a discordant sulphide stringer zone in an envelope of hydrothermally altered rock. The massive sulphide lens is often zoned, showing strong enrichment in Cu near the base and Zn and Pb near the top. A single deposit may consist of one lens or a series of stacked lenses. Sulphides are usually capped by a thin pyritic, hematitic, or siliceous exhalite horizon that extends laterally away from the deposit. This marker bed is thought to form as the result of chemical precipitation during the waning stages of hydrothermal activity. The alteration pipe underlying the deposit is typically zoned and commonly contains chlorite, sericite, carbonate, and quartz and is considered to be the result of focused hydrothermal fluid discharge. Footwall alteration can extend as far as 8 km from a deposit, which increases the potential target size dramatically.

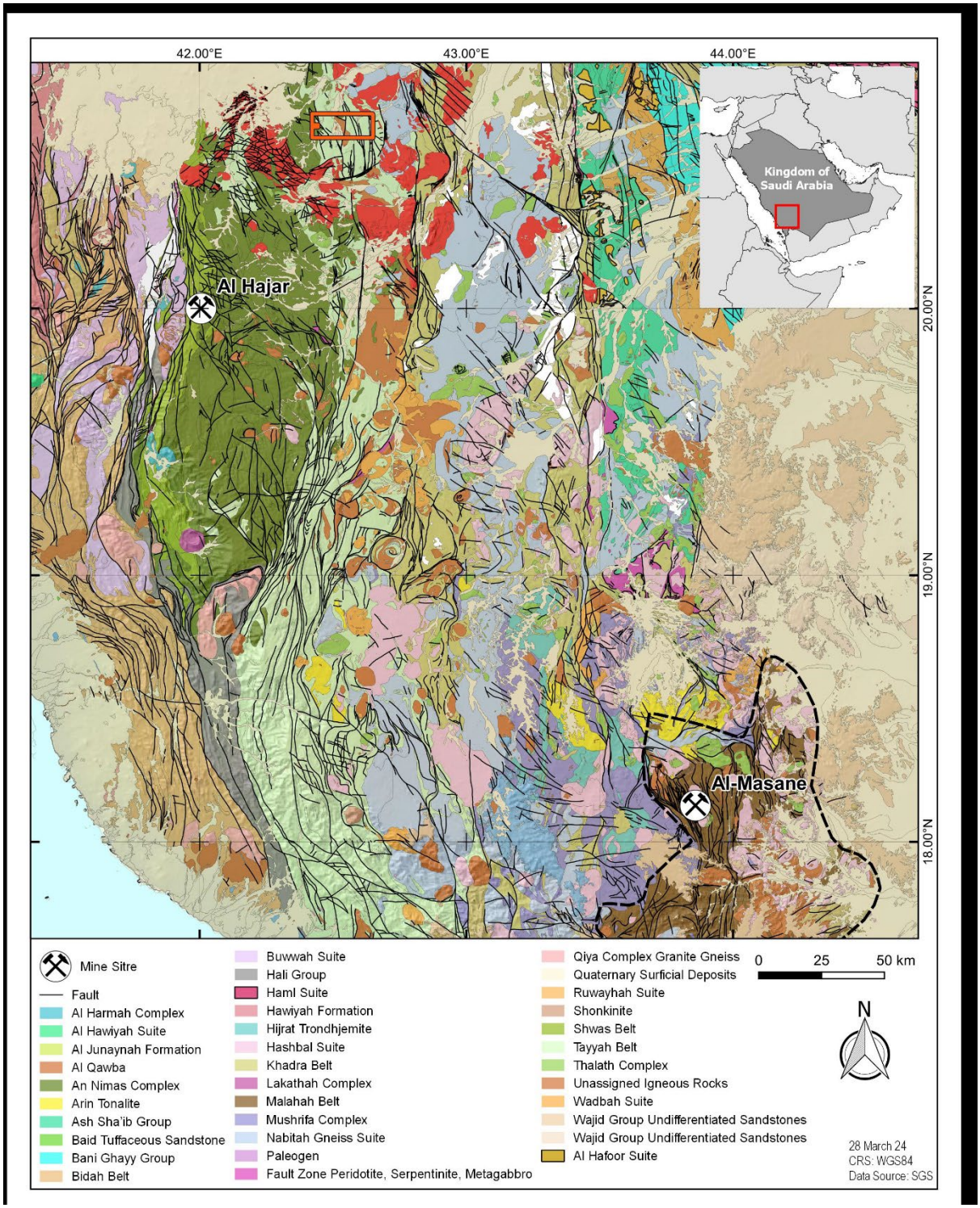

Figure 7: Kutam–Al Masane VMS Belt. The Project area is in the southwestern corner of the image (Workman et al., 2016).

2.3.3 Nearby Occurrences

Gold and base metal mineral occurrences (MODS) are distributed throughout the area surrounding the Project (Table 4, Figure 6).

Table 4: Summary of Mineral Occurrences (MODS)

MODS	Eng_Name	Longitude	Latitude	Major Metal	Minor Metal	Status	Host Rocks	Mineralization Morphology
650	HISHASHAT AL HAWI	42.59247	20.69031	Cu	NI	Occurrence	Diorite; gabbroic plutonic rock; metasedimentary rock; volcanic rock	Stockwork veins
1095	ABAR AL JAHILIYAH	42.87414	20.94636	Ni		Occurrence	Gabbroic plutonic rock	Dissemination
1116	JABAL SALM	42.39464	20.77803	Au	Cu	Occurrence	Diorite; gneiss; tonalite	Dissemination; veins
1117	BIR AL UKHAYDIR-S	42.42283	20.75508	Au	Cu	Occurrence	Diorite; quartz; quartz diorite	Dissemination; veins
1118	SHAIB UMM ASH SHARI (JABAL TAWEEL SOUTH)	42.92506	20.64906	Au	Ag	Occurrence	Andesite; metavolcanic rock	Dissemination; veins
1119	HISHSHAT AL HUNAYNIYAH	42.82033	20.80408	Ag	Au	Occurrence	Andesite; metavolcanic rock; quartz	Dissemination; veins
1120	SHAIB ABU SAHAM (HISHASHAT AL HAWI NORTH)	42.59244	20.69011	Cu		Prospect	Carbonate rock; dacite; granite; metavolcanic rock; shale	Volcanic; hydrothermal lenses; veins
1121	SHAIB BURAYK (WADI AL MIYAH)	42.46672	20.68539	Fe	Pyrite	Occurrence	Andesite; metasedimentary rock; quartz	Veins
1122	ABAR AL MABUTH (HISHASHAT AL HAWI WEST)	42.46806	20.7	Fe		Occurrence	Andesite; metasedimentary rock; metavolcanic rock; quartz	Veins
1123	JABAL SALM - NW	42.37431	20.79242	Fe		Occurrence	Diorite; gneiss; metadiorite; metasedimentary rock; tonalite	Dissemination; lenses
1124	MARQAB AN NAAM (HISHASHAT AL HAWI AREA)	42.67444	20.67072	Pyrite	Mn; titanium (Ti)	Occurrence	Andesitic tuff; dacite; dacitic tuff; graphitic schist	Dissemination; stratiform
1125	HISHASHAT AL HAWI S	42.56044	20.53339	Fe	Ti	Occurrence	Conglomerate; metasedimentary rock	Lenses; breccia
2012	WADI KHADDAN (WADI AL MIYAH)	42.64678	20.73061	Cu	Au; Zn; Pb	Occurrence	Carbonate rock; granite; limestone; metavolcanic rock; shale	Stratiform
2735	JABAL ABUTAQAH (JABAL AS SAWAD NORTH)	42.57778	20.24444	Cu		Occurrence	Pyroclastic rock; trondhjemite leucotonalite; volcanic rock	Dissemination

MODS	Eng_Name	Longitude	Latitude	Major Metal	Minor Metal	Status	Host Rocks	Mineralization Morphology
2736	ABRAQ AT TIHL (AL JUNAYNAH NORTHEAST(NE))	42.89283	20.42422	Ni	Cr	Occurrence	Serpentinite	Undetermined
2739	SHAIB ABU RUBAT (JABAL AS SADAH SOUTH)	42.53236	20.24664	Ag	Cu; Pb; Zn	Occurrence	Trondhjemite leucotonalite	Veins
2740	JABAL SALM-E	42.39056	20.77867	Au		Occurrence	Diorite; metadiorite; quartz; tonalite	Veins
2741	JABAL SALM-NE	42.38931	20.78536	Au	Cu; Ag	Occurrence	Diorite; metadiorite; quartz; tonalite	Veins
2742	BIR AL UKHAYDIR	42.44783	20.78144	Au		Occurrence	Diorite; metadiorite; quartz; tonalite	Veins
2743	BIR AL UKHAYDIR-SE	42.42783	20.75122	Au	Ag; Cu	Occurrence	Diorite; metadiorite; quartz; tonalite	Veins
2744	SHAIB ADWAN (BIR AL UKHAATHER SOUTH 3)	42.40122	20.71472	Au		Occurrence	Diorite; metadiorite; quartz; tonalite	Veins
2802	JABAL WAQT SPECIALIZED DIKES	42.86242	20.55064	Cerium (Ce)	Lithium (Li); fluorine (F)	Occurrence	Rhyolite; trachyte	Undetermined
2828	HISHSHAT AL HUNAYNIYAH S	42.85892	20.74961	Au	Cu; Pb; Ag	Occurrence	Dacite; lithic tuff; rhyodacite	Veins
4574	HIDAB AZ ZAHALIF (THAMLAH)	42.67622	20.40619	Au	Pb; Ag	Occurrence	Diorite; granodiorite (calc-alkaline plutonic); quartz; tonalite	Breccia; veins
4575	BARQA AL JUNAH (AL-NAJIAH)	42.66336	20.29139	Au	Cu; Ag	Ancient mine	Biotite-hornblende tonalite; granite; quartz	Veins
5005	SHAIB AL UJAYRDIAH	42.36844	20.62889	Cu	Au	Occurrence	Diorite; quartz; quartz diorite; tonalite	Veins

Source: National Geoscience Database (NGD) of Saudi Arabia

The Hishashat Al Hawi North Cu prospect (MODS 1120) is located ~6 km west-southwest of Al Miyah prospect, within the Project area. Mineralization is exposed in ancient workings and consists of Cu and iron-oxide-stained carbonate veinlets and quartz pods in a hydrothermally altered shear zone measuring up to 20 m wide within dacite.

In 1968, the Hishashat Al Hawi North Cu prospect was trenched by the USGS. Channel samples returned ~1% Cu, and 9.5% Cu was reported for a selected dump sample. In the immediate vicinity of the ancient workings, 21 wadi-sediment samples were analyzed for Cu, yielding a maximum value of 130 ppm (Schmidt, 1980).

The Hishashat Al Hawi North Cu prospect has not been adequately tested and, considering the indicated width of the alteration zone, it is an interesting target.

2.3.4 Project Mineralisation

A single, backfilled ancient 'digging' at Al Miyah provides evidence of mineralization in the Project area, along with several outcrops and subcrops of gossans. Records outline that the mineralization is hosted by

discontinuous, branching lenses of siliceous, hematite-bearing rock. Sericite and carbonate wall-rock alteration is widespread and associated with dikes and quartz veins. A later and geochemically anomalous alteration phase may be associated with the mineralization.

The discontinuous, malachite-stained, siliceous hematite gossan can be observed over a strike length of ~400 m between the gossan outcrops, which are spaced ~170 m apart (Figure 8). At the southern end of the gossan, an ancient digging had been excavated in dense, siliceous–carbonate gossan with malachite staining over an area of 2 m × 10 m. Analyses of composite chip samples from these outcrops highlight the polymetallic tenure of the mineralization (Table 4).

The known outcrop area was investigated by Riofinex using eight shallow trenches, each of which was dug to a depth of ~1.8 m. Surface mineralization identified within the trenches appears to be hosted by discontinuous, small lenses of siliceous hematite, which branch in a vein-like manner and are accompanied by zones of wall-rock alteration that vary from 0.5 m to several meters in width. The trenches are placed in such a way that none of the lenses can exceed a length of 50 m. The two patches of gossan 'float' are interpreted to be spoil removed from two small stopes that were excavated and then deliberately filled by ancient miners. These stopes extend into the intensely altered, malachite-impregnated wall rock of the hard, siliceous hematite zones, with a thickness of 3 m.

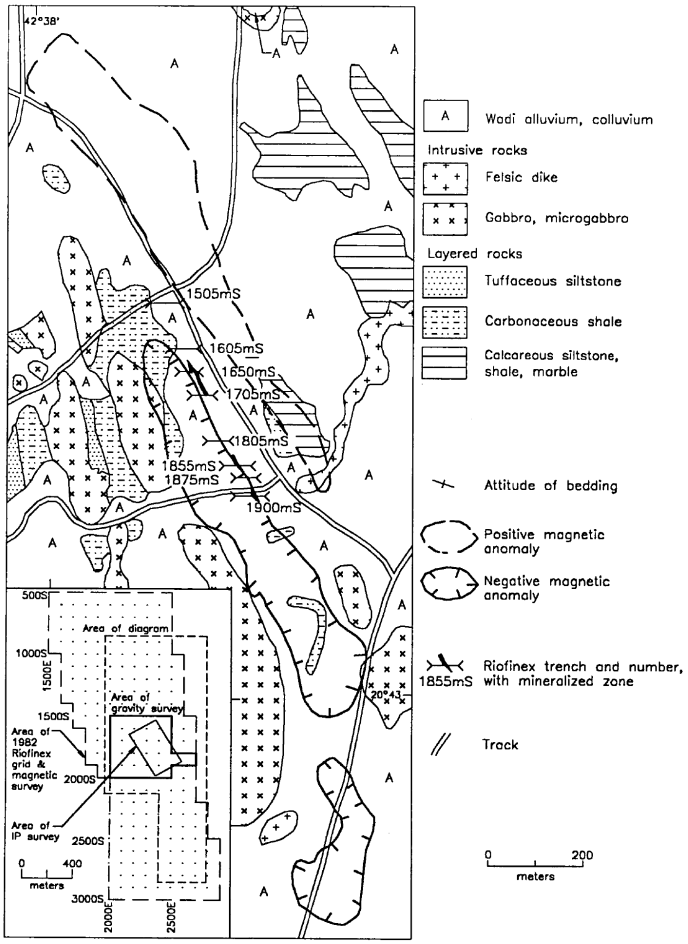

Figure 8: Geology of Al Miyah prospect showing Riofinex trenches and magnetic and gravity anomalies. Modified after Sheppy (1983).

Table 5: Assay results for grab samples from Al Miyah prospect sampling conducted by Riofinex.

Coordinates mS	Coordinates Me	Sample number	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
		783393	0.02	0.01	0.01	4.3	2.3
		783394	0.01	0.00	0.00	7.6	2.2
North gossan		938676	0.64	0.08	0.56	0.8	<0.1
North gossan		938677	0.09	0.01	0.20		
North gossan		938679	2.70	0.03	0.37	3.0	<0.1
1661	2324	929603	1.78	0.18	0.37	16	4.3
1668	2326	929604	2.52	0.16	0.04	25.7	1.6
1691	2341	929605	0.52	0.06	0.70	1.5	0.3
1698	2339	929606	0.26	0.05	0.07	3.6	0.3
South gossan		929675	0.41	0.05	0.17	0.6	0.8
South gossan		929680	0.86	0.04	0.18	1	<0.1
South gossan		929681	5.00	0.14	0.14	26	2.4
South gossan		938682	0.56	0.26	0.32	34	2

Based on the geological setting, the mineralization is likely to be VMS-related.

2.3.5 Nearby Deposits

The mineralization in the Project area exhibits similarities to other Cu-Zn-Au VMS systems globally and in the Arabian Shield, based on the limited exploration to date. These systems are associated with bi-modal volcanism, being proximal to volcanic domes and flows, and they comprise clusters of deposits and include underlying stockwork (feeder) zones. There are several examples in the Kingdom, including the operating Jabal Sayad mine in the central-western part of the country (Barrick and Ma'aden) and Al Masane mine, which are in similar geological settings.

Al Hajar Base-Metal Au Deposit

Al Hajar deposit is located 94 km southwest of the Project area. The deposit is hosted by steeply dipping, moderately folded volcanic rocks of the Qirshah Formation, including dacitic to rhyodacitic pyroclastic rocks and flows, rhyolite, and mafic flows and dikes. Disseminated, veinlet, and massive sulfide mineralization is hosted predominantly within chloritized (hydrothermally altered) rhyodacite.

The two Au deposits (Al Hajar North and Al Hajar South) represent some of the most significant Au resources in the southern Arabian Shield. The mineralization is sub-horizontal and occurs in the near-surface (above 80 m) oxidized zone. The deposits are zoned laterally from an exterior bleached facies (including volcanic rocks) to a ferruginous facies and an innermost siliceous facies. There is vertical zonation from a 2–15 m thick layer of sulfates overlying the protore sulphide mineralization, a 35–45 m thick leached and residual oxidized zone, and a 0.5–10 m thick surface zone comprising ferricrete, silcrete, and calcrete. The Au is very fine-grained (5–45 µm) (BRGM, 1989).

The deposit is currently operated by Ma'aden and comprises an open-cut mine and Al Hajar heap leach facility, which is currently re-processing previously stacked and leached material.

Al Masane Cu-Zn Mine

Al Masane Cu-Zn mine is located ~315 km southeast of the Project (Table 6, Figure 7). The mine is currently exploited as an open pit (Guyan; Figure 9) and underground, where development has been focused on the Saadah and Al Houra orebodies. Operations extend 291 m underground (Al Masane Al Kobra Mining Co.). Mining began in 2012, and the mineral resource was >5 Mt at the time of commissioning (Table 6).

Table 6: Al Masane mineral resources, reporting code unknown (source Workman et al., 2016)

Mineral Resources for the Al Masane Deposit, 2012

Classification	Tonnes (t x 000's)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	535	4.0	1.5	0.83	23
Indicated	5,279	3.8	1.3	0.84	25
Inferred	108	4.0	1.1	1.13	30

These estimates do not account for recent mining activities.

Figure 9: Guyan open pit. Source: https://amak.com.sa/.

2.3.6 Exploration Data

Regional Geophysical Data

Diverse geophysical data covering almost the entire Kingdom were available. Some of the data compilation included surveys flown by the USGS and still used for interpretation today; however, since 2006, many areas have been re-surveyed. Table 7 summarizes the acquisition parameters of various airborne geophysical surveys. The compilations are composed of surveys stitched together, rather than merged and

blended, which reduces the overall quality of the data. Line spacings vary between 300 and 2,500 m, which is evident in the compilations despite gridding to a consistent cell size. All analyzed data were only available in basic corrected form (i.e. reduced to pole (RTP), first vertical derivative (1VD)) and as images (i.e. geotiffs). For enhancements and to filter the data to highlight attributes, original grid data are necessary.

Table 7: Overview of available geophysical data.

Survey Name	Method	Coverage (km²)	Line Spacing (m)	Grid size (m)
Arabian Shield Magnetic Compilation	Magnetic	Compilation	300–2,500	200
Habla, Sukhaybarat, Najadi/Shabah, and Najadi/Quartz Hill	Magnetic, EM, and Radiometric	952	200	50 (magnetic and radiometric)
Al Hajar	Magnetic, EM	748	250	no information available
Wadi Bidah, Hamdah	Magnetic, EM	4,236	250–300	50

Magnetic Data

The magnetic data (total magnetic intensity, TMI) were provided alongside RTP, 1VD, analytical signal (AS), and tilt derivative enhancements. The compilation grids have been stitched together rather than blended, so the individual surveys are delineated, which gives the appearance of a change in resolution (Figure 10). This does not necessarily hinder interpretation; however, a coherent blended grid would allow further enhancements of the dataset without creating edge artifacts within the data during processing. An RTP magnetic grid may not reflect the location of source bodies owing to the Kingdom's location relative to the magnetic equator. There appears to be discord between the analytical signal and RTP grids, implying that a reduction to equator (RTE) may have provided better results for accurately locating source bodies.

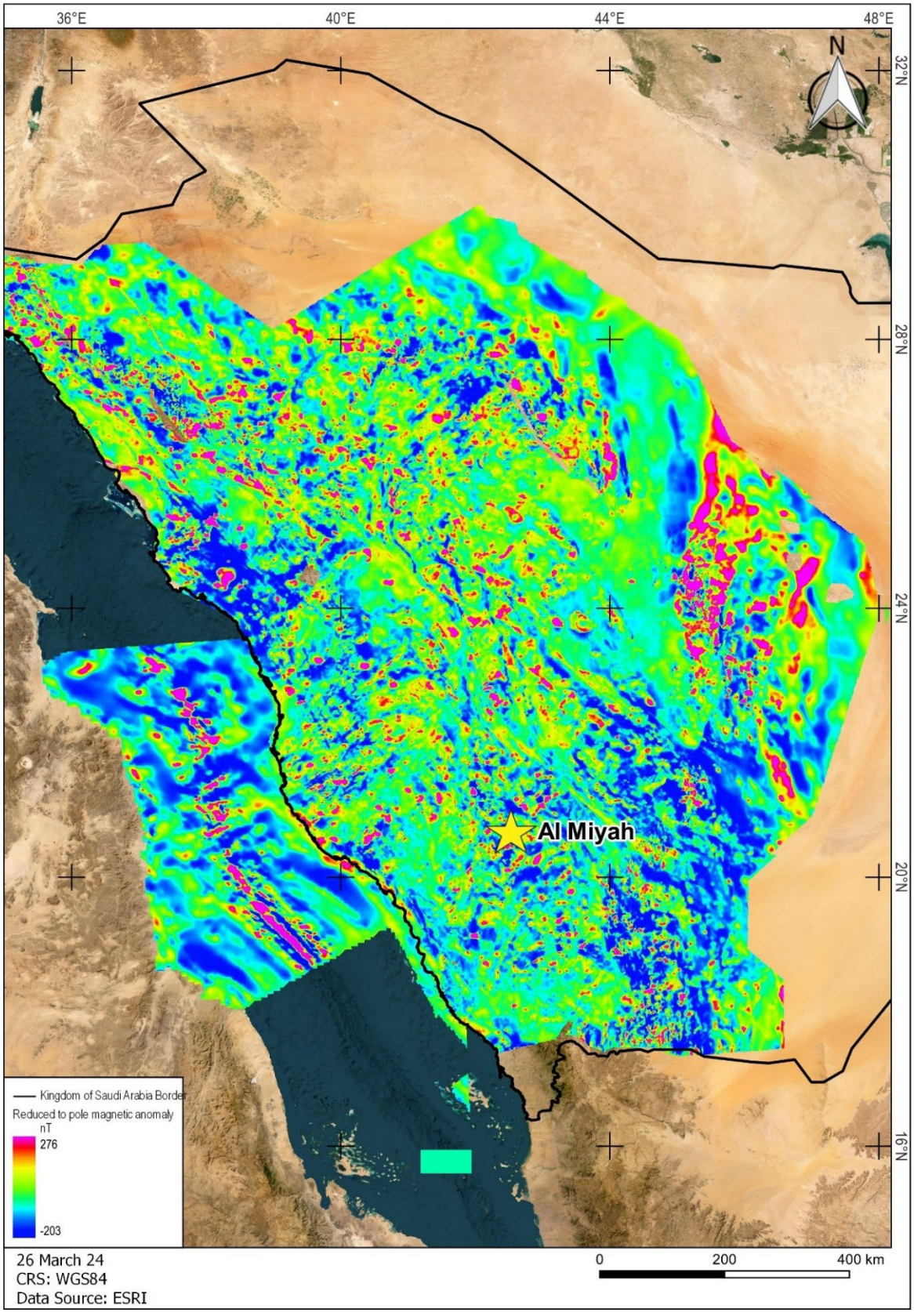

Figure 10: Magnetic data compilation available across the Kingdom.

Gravity Data

Gravity data coverage was limited to imaging swaths of western KSA and a thin section of the eastern coast (Figure 11). The resolution of the data was low (1,000 m) compared with the resolution of targets expected to be generated in this report. No further corrections or enhancements of the data were available beyond a Bouguer correction and free-air correction. Although there are some small-scale trends in the data, including these data in a regional study is problematic because the coverage is limited and often perpendicular to the structural trends of the region. However, gravity data highlighting the density contrasts between various lithologies at a resolution suitable for the target are likely to be particularly useful here.

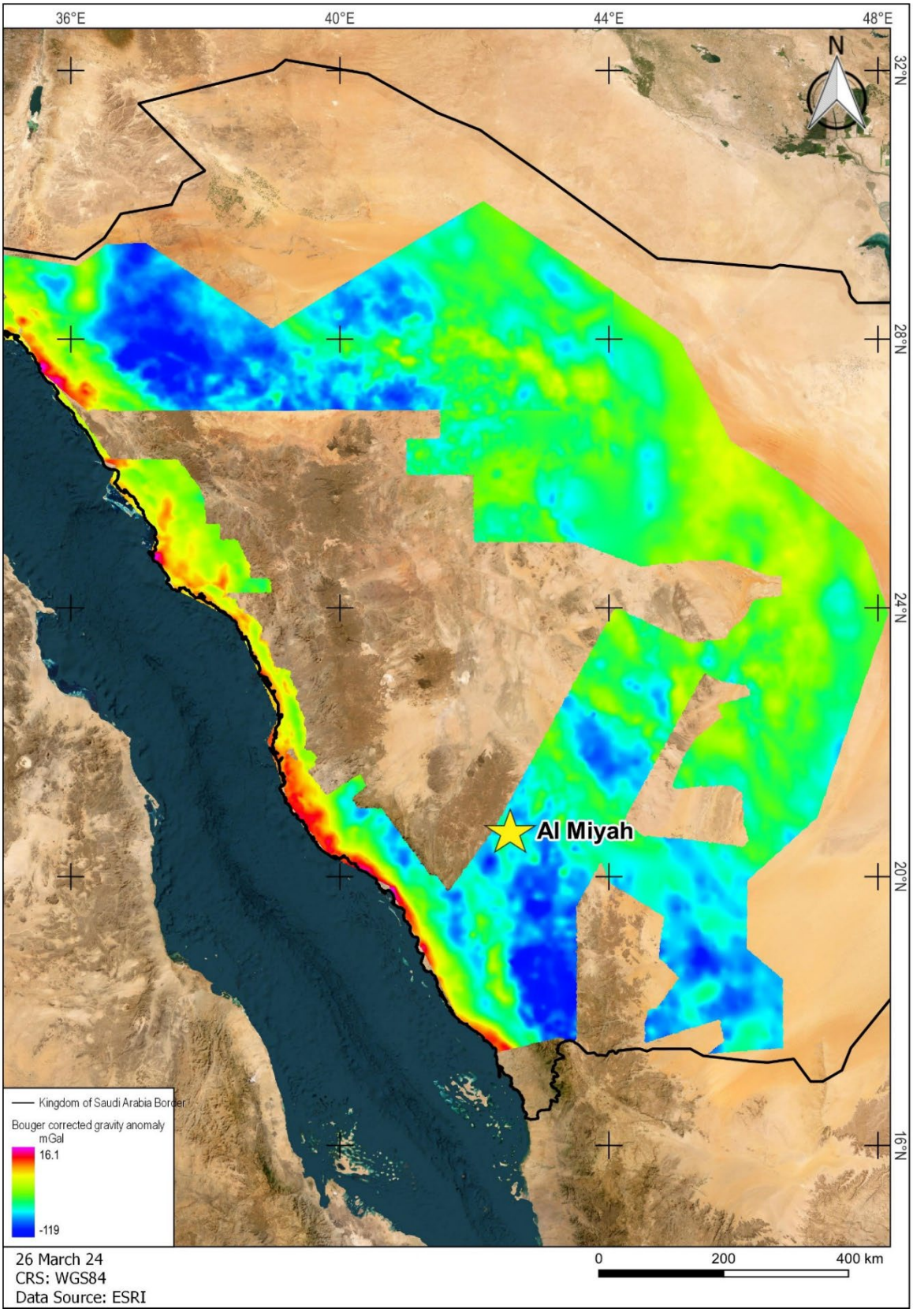

Figure 11: Gravity data coverage of the Kingdom.

2.3.7 Project Geophysics

Riofinex conducted preliminary magnetic, SP, and dipole–dipole induced polarization (IP) surveys on a ~400 m × 300 m grid (Sheppy, 1983). More intensive geophysical surveys were completed in 1982 on a 100 m × 20 m grid, covering an irregular area of ~2,500 m by 900 m. The surveys consisted of 27.8 line-km of magnetics, 3.4 line-km of SP,1.25 line-km of IP, and 5.2 line-km of gravimetrics.

The magnetic survey outlined a 1,500 m long anomaly (200–250 nT) corresponding to the mineralized zone. The anomaly cannot be attributed to any known rock type in the area, but Sheppy (1983) suggested that it may be due to a "quartzolite" dike. Modeling indicated that the top of the source of the anomaly is situated at a depth of ~90 m (Sheppy, 1983). The gravity survey defined a 0.5 mgal low over the carbonaceous shales hosting the mineralization, which could be related to either the low density of the shale or the source of the magnetic anomaly. The pseudosections of the IP survey are contained in 2 data files, which were not available for this review. However, Harvey (in Sheppy, 1983) described intensely anomalous chargeabilities and low resistivities corresponding to the carbonaceous (graphitic) shale and suggested that any response from sulfides in the mineralized zone would have been swamped by the intense graphite-induced anomaly. There was some correlation between slightly higher, near-surface resistivities and the mineralization. The SP survey defined a sharp positive anomaly associated with the mineralization, within a broad negative zone attributed to the graphitic shales.

As geophysical survey data were not available at the time of writing, no comment can be made on the survey quality. However, WMG (1992) noted that the Riofinex exploration programs are of high quality, and that the bedrock source of the 1,500 m long magnetic anomaly underlying and extending beyond the mineralized zone has not been adequately examined or explained. In addition, the gravity anomaly over the mineralized zone cannot be interpreted with confidence, as density measurements have not been reported. WMG (1992) concluded that the lack of a positive gravity anomaly overlying the mineralized zone does not preclude epigenetic, disseminated mineralization.

2.3.8 Surface Geochemistry

Reconnaissance surveys of the Project area by Riofinex yielded results that justified follow-up work (Boddington and Woollett, 1981). Composite chip samples from the two mineralized areas had 1.45% and 2.4% Cu, 0.26% and 0.5% Pb, 0.2%, and 0.8% Zn, 2.2 and 2.3 ppm Au, and 4.3 and 7.6 ppm Ag. Three grab samples assayed up to 1.6% Cu, 0.6% Pb, 1.1% Zn, 3.2 ppm Au, and 13.5 ppm Ag (Ransom, 1981).

Surface sampling confirmed the significant precious- and base-metal values obtained in previous studies, i.e. up to 5% Cu, 0.255% Pb, 0.7% Zn, 34.0 ppm Ag, and 2.4 ppm Au. Surface sampling of dikes, metasedimentary rocks, and quartz and calcite veins yielded no data of geochemical interest. However, hematitic rocks between the two mineralized areas were found to have elevated zinc contents (up to 2,200 ppm).

A total of 193 samples were collected by Riofinex during the trenching program. The most significant precious- and base-metal values were obtained from the trench at 1650S, which contained a 2.7 m wide zone of siliceous hematite and altered wall-rock averaging 2.49% Cu,1,588 ppm Pb,4,690 ppm Zn, 1.76 g/t Ag, and 1.08 g/t Au.

The Hishashat Al Hawi North prospect was explored in 1968 by the USGS. Channel samples at 2 m intervals from a 61 m-long hand-excavated trench returned values up to ~1% Cu, with average values in excess of 0.4% Cu over more than 12 m. The zone of heavily iron-oxide stained and altered wallrock and veins is greater than 20 m wide. A selected dump sample gave 9.5% Cu. No Zn or Pb was detected, and panned concentrates contained no Au. Twenty-one wadi-sediment samples collected in the immediate vicinity of the ancient workings yielded a maximum value of 130 ppm Cu (Schmidt. 1980).

3. Data Room Overview

Technical and other data is hosted in the Data Room and can be accessed through the Ministry's website (https://mim.gov.sa/en/initiatives/31907/) or any other link provided by the Ministry.

TECHNICAL INFORMATION

The technical information folder in the Data includes the files described in the table below and will remain open to bidders until the award of the Exploration License.

Table 8: File Overview

Key Reports	Entity	Location	Activities
WGM-CR-11-14	DMGR 1992 AD 1412 AH	Regional	Recommendations for future work based on the review of previous work in the other DGMR report of 1992.
WGM-CR-11-13	DMGR 1992 AD 1412 AH	Regional	Review of previous work completed in the Saudi mineral fields.
RF-OF-03-8	Riofinex 1983 AD 1403 AH	Al Miyah	Ground geophysics—magnetics, gravity, and SP. 1:10,000-scale geological mapping over the whole area. Local 1:1,000-scale geological mapping. Surface sampling (eight trenches dug).
DGMR-OF-02-19	DGMR 1982 AD 1402 AH	Ranyah Granite Belt	Field mapping and sampling to investigate post-tectonic plutons.
RF-OF-01-9	Riofinex 1981 AD 1401 AH	South Ranyah region	Geological reconnaissance and assessment of the region. No new mapping completed; however, a small number of samples were collected and assayed.
RF-OF-01-15	Riofinex 1980 AD 1400 AH	Ranyah–Muhadad–Al Farsha Belt	Comprehensive regional assessment of economic potential. Regional mapping and sampling.
SA(IR)352	USGS 1980 AD	Al Miyah	Field mapping and sampling.
USGS-SA-IR-351	USGS 1980 AD	Al Junaynah Quadrangle	Field mapping and sampling.

Key Reports	Entity	Location	Activities
BRGM-TR-05-36	Unknown 1962–1967 AD	Regional	Aeromagnetic survey over 550,000 km². Data reprocessed by BRGM between 1970 and 1980.
DGMR-273	USGS 1944–1966 AD	Regional	Aerial photographic survey and field work to map potential mineral deposits.

APPLICATION FORM

The Data Room includes the Application Form that must be completed by bidders as part of their Proposal. The Application Form includes the below sections as referenced in this Information Memorandum.

Section	Description
Section A	Proposal Cover Letter
Section B	Minimum Qualification Criteria
Section C	Technical Requirements
Section D	Resource Exploration and Discovery Activities
Section E	Innovation
Section F	Social Impact Management Plan
Section G	Environmental Impact Management Plan
Section H	Financial Information Requirements
Section I	Corporate and Legal Requirements
Appendix 1	Model Exploration License
Appendix 2	Form of Statement of Confirmation (to be used for Consortium submissions only)

PART B: PROPOSAL SUBMISSION RULES

4. Minimum Qualification Criteria

Bidders must demonstrate that they meet the below minimum technical and financial criteria ("**Minimum Qualification Criteria**") in order for the Ministry to continue evaluating their respective Proposals. Bidders must provide responses relating to the Minimum Qualification Criteria in accordance with the form set out in Section B of the Application Form.

The below Minimum Qualification Criteria will be evaluated on a "Pass/Fail" basis. Bidders who do not pass **all** the Minimum Qualification Criteria or do not provide the supporting documents required by the Ministry in relation to any or all of such criteria will be disqualified from the Licensing Round and their Proposal will not be evaluated any further.

As such, bidders are encouraged to consider the Minimum Qualification Criteria and exercise their own judgment in ensuring that they meet such criteria and are able to provide the supporting documents before they proceed with preparing their Proposal for the Project. The Ministry is not liable to any bidder who submits a Proposal and following evaluation by the Ministry, such bidder is deemed unqualified for the Project for any reason including not satisfying the Minimum Qualification Criteria and is therefore disqualified from the Licensing Round.

For the avoidance of doubt, where the bidder is a Consortium (as defined in Section 5.13), the technical and financial criteria may be satisfied by separate (and not all) Consortium members. The identity of the relevant Consortium member satisfying the relevant requirement must be indicated clearly in the relevant section and response.

PART A: TECHNICAL CAPABILITY

1. Internal Capability

Bidders must demonstrate internal capabilities in mineral exploration, and are encouraged to demonstrate the following experience in relation to their personnel:

- access to and ability to appoint, as required, sufficient qualified and experienced geoscientists to carry out the exploration work program as agreed with the Ministry to be undertaken by the bidder, if successful, following the award of the Exploration License, the requirements for which are set out in Section C of the Application Form ("**Work Program**").
- base metals and/ or precious metals experience; and
- ability to develop (or manage the development of) assets through pre-feasibility and feasibility studies.

Bidders must provide CVs of proposed staff for the Projects (including the exploration manager) and are encouraged to demonstrate the following experience in relation to its personnel:

- *access to and ability to appoint, as required, sufficient qualified and experienced geoscientists to carry out the Work Program;*
- *base metals experience; and*

- *ability to develop (or manage the development of) assets through pre-feasibility and feasibility studies to construction and operation.*

2. Track Record / Examples

Bidders must demonstrate the following in relation to their past relevant experience:

- a track record of at least one greenfield site and/or two brownfield sites;
- experience in volcanogenic massive sulphide (VMS) or similar style mineralisation;
- capability in base metal/ precious metal projects through the development cycle, from discovery to preliminary economic assessment, via feasibility studies; and
- capability in developing exploration projects beyond the discovery stage.

Bidders must include the following in relation to each project:

- *details of minerals being explored;*
- *any significant reliance upon third-party sub-contractors;*
- *details of any geophysical surveying conducted;*
- *details of any relevant technologies used; and*
- *details of any geological activity including mapping and drilling (diamond drilling and reverse drilling).*

PART B: FINANCIAL CAPACITY

3. Exploration Expenditure

Bidders must have undertaken a minimum expenditure of USD five hundred thousand ($500,000) in exploration activities in the last twelve (12) months, and be able to provide suitable evidence of this.

4. Exploration Funding

Bidders must demonstrate access to at least USD five hundred thousand ($500,000) to fund the first three months of the Work Program to be undertaken in the Kingdom in connection with the Project.

5. Licensing Round Process and Proposal Requirements

5.1 Overview of Licensing Round

After the announcement of made by the Ministry in January 2024 in relation to the launch of the next series of the exploration licensing rounds, prospective bidders were invited to submit a nonbinding expressions of interest confirming their interest in participating in licensing rounds launched by the Ministry in the year 2024. Prospective bidders are now invited to participate in the subsequent stage of Al Miyah Licensing Round by submitting a Proposal in response to this Information Memorandum.

Bidders are hereby invited to submit their best offer for the Exploration License as part of a valid and binding Proposal.

It should be noted that all bidders must satisfy the Minimum Qualification Criteria set out in Section 4 of this Information Memorandum in order for the remainder of their Proposal to be considered and evaluated by the Ministry.

Bidders who do not satisfy all the Minimum Qualification Criteria or do not provide the supporting documents required by the Ministry will be disqualified from the Licensing Round and their Proposal will not be evaluated any further.

As such, bidders are encouraged to consider the Minimum Qualification Criteria and exercise their own judgment in ensuring that they meet such criteria and are able to provide the supporting documents before they proceed with preparing their Proposal for the Project. The Ministry is not liable to any bidder who submits a proposal and following evaluation by the Ministry, such bidder is deemed unqualified for the Project and will therefore disqualify from the Licensing Round.

The Proposal stage will identify a single Successful Bidder. The Ministry may then proceed to final discussions with the Successful Bidder, with an expectation that an Exploration License will be awarded to that bidder as quickly as possible.

5.2 Proposals

Bidders participating in the Licensing Round should submit a complete Proposal by the Proposal Submission Deadline. **The Proposal must be prepared using the Application Form included in the Data Room.**

Proposals will be assessed and scored based on a number of criteria, including technical and commercial terms and environmental and social impact management plans, including commitment to local communities development.

The bidder whose Proposal receives the highest score following evaluation will be declared as the Successful Bidder for the Site and will be awarded the Exploration License by the Ministry once the legal and regulatory requirements are satisfied.

If the Ministry selects a single Successful Bidder, they will proceed directly to the final stage of the Licensing Round. In this case, the relevant Successful Bidder will be invited by the Ministry to proceed straight to conclusion of the final terms of its Proposal. The second highest scoring bidder in such circumstances shall be the "**Reserve Bidder**".

5.3 Model Exploration License

Bidders will be required to confirm in as part of the Proposal Cover Letter (Section 1 of the Application Form) that they accept the terms and conditions of the model exploration license in the form set out as Appendix 1 of the Application Form ("**Model Exploration License**").

Bidders are advised that the terms of the Model Exploration License are non-negotiable, and this should be taken into account in the course of preparing their submissions.

5.4 Performance Financial Guarantee

Bidders will be required to confirm in the Application Form and particularly in the Proposal Cover Letter (Section 1 of the Application Form) that, if they are announced as the Successful Bidder, they will provide a performance financial guarantee in favor of the Ministry to guarantee the Successful Bidder's due and punctual performance of the Work Program submitted as part of its Proposal ("**Performance Financial Guarantee**").

The Successful Bidder must submit a Performance Financial Guarantee within the timeline specified by the Ministry (not to be less than 30 days) from when it is announced as the Successful Bidder. The Performance Financial Guarantee must be for an amount equal to at least fifteen per cent. (15%) of the Successful Bidder's projected expenditure throughout the Work Program.

The Performance Financial Guarantee should take the form of an irrevocable on demand bank guarantee, in accordance with the forms approved by the Saudi Central Bank.

The Performance Financial Guarantee shall be provided by a bank licensed to operate in the Kingdom and made in favour of the Ministry and with a validity period of not less than thirty (30) months from the Exploration License issuance date, renewable automatically on a rolling basis for one (1) year periods throughout the term of the Exploration License.

The Performance Financial Guarantee may be called upon by the Ministry at any time during the term of the Exploration License in the event that the relevant Licensee fails to meet the agreed performance requirements and targets as set out in the Work Program.

5.5 Social Impact Management Plan

Bidders must submit a social impact management plan ("**Social Impact Management Plan**"), identifying proposed contributions to the local community, and how the applicant will address the communities' needs and mitigate any negative impacts. The form of the Social Impact Management Plan to be submitted by bidders is set out in Section G of the Application Form.

5.6 Environmental Impact Management Plan

Bidders must submit an environmental impact management plan ("**Environmental Impact Management Plan**") in accordance with the form set out in Section H of the Application Form.

5.7 Proposals Evaluation

The Proposal stage evaluates both the technical and financial aspects of each submission. This analysis will look at the bidder's capabilities, as well as its plans and proposed investments with regards to the exploration and possible development of the Site including community engagement and employment and training opportunities for the Local Communities.

It should be noted that pursuant to the Implementation Regulations, Local Communities for the purposes of preparing Proposals means natural persons who permanently reside in communities within one hundred (100) kilometers from the Site. Please refer to the Mining Investment Law and its Implementing Regulations for the further clarify on the definition of Local Communities.

When submitting any Proposal, bidders are to always adhere to the Proposal Submission Rules and this Information Memorandum. Proposals that are not compliant with the requirements to this Information Memorandum, or are incomplete, may be rejected by the Ministry. All Proposals must be received by the Ministry by the Proposal Submission Deadline.

The bidder whose Proposal receives the highest score will be announced as the Successful Bidder for the Site and will be awarded the Exploration License by the Ministry once the legal and regulatory requirements are satisfied.

5.8 Scoring Methodology

Each Proposal shall be assessed by the evaluation Committee in accordance with the scoring method set out in the following table.

Table 9: Scoring Criteria Weighting

Section	Criteria	Weighting
Proposed Work Program and Exploration Spend	Proposals will be evaluated on the thoroughness and soundness of the bidder's proposed Work Program for the entire area and the knowledge and understanding of the regional and license area geology, including stage planning, contingency planning and whether the bidder has the ability to attain the objectives in a timely manner. Bidders must address the requirements set out in Part 1.1 of Section C of the Application Form.	50%
Resource Exploration and Discovery Activities	Proposals will be evaluated on the bidder's experience in relation to focused exploration activities, based on its responses to the information required in Section D of the Application Form.	20%

Section	Criteria	Weighting
Innovation	Proposals will be evaluated based on the innovative solutions and technologies used by the bidder in mineral exploration activities and discovery of mineral potential in base metals, based on the responses provided by bidders to the information required in Section E of the Application Form.	10%
Financial Capability	Proposals will be evaluated on the bidder's financial resources, and its capability to fund its Work Program and other proposed expenditure, in accordance with the form and requirements set out in Section F of the Application Form. Each bidder should provide an outline of its potential financing plan for the first two license years to support such funding requirements.	Pass/ Fail
Social Impact Management Plan	Proposals will be evaluated on the basis of whether the bidder has the demonstrated ability to successfully implement social development in and around the Site, as well as their proposed local community expenditure based on its responses to the information required in Section G of the Application Form.	20%
Environmental Impact Management Plan	Proposals will be evaluated on the basis of whether the bidder has the demonstrated ability to ensure the protection of the environment based on its responses to the information received in the form set out in Section H of the Application Form.	Pass/ Fail
Corporate and Legal Requirements	Proposals will be evaluated on the basis of the bidder's corporate and legal information regarding the structure, activities and litigation history of the bidder and its group, as set out in Section I of the Application Form.	Pass/ Fail
Performance Financial Guarantee	Proposal will be evaluated on the bidder's commitment to provide a Performance Financial Guarantee if selected as a Successful Bidder.	Pass/ Fail
Model Exploration License	Proposals will be evaluated on the bidder's commitment to accept the terms of the Model Exploration License.	Pass/ Fail

5.9 Final Satisfaction of Legal and Regulatory Requirements Stage

The announcement of the Successful Bidder will be made promptly after the Evaluation Committee[1] has concluded its evaluation of the Proposals. Following the announcement, the Ministry will invite the Successful Bidder into final discussions and conclusions on the details of any proposed Work Program,

[1] The evaluation committee appointed by the Ministry to assess the Proposals, comprising of experts in mining, environmental, legal, and commercial matters

Environmental Impact Management Plan or Social Impact Management Plan, to the extent that the Ministry believes any such discussions are required.

5.10 Award of Exploration License

Once a Successful Bidder is selected, the Ministry may seek to clarify with the Successful Bidder certain final points on the Successful Bidder's Work Program, the Environmental Impact Management Plan and the Social Impact Management Plan.

If discussions are concluded successfully, and subject to the satisfaction of all legal and regulatory requirements (including issuance and delivery of the Performance Financial Guarantee) the Ministry shall award the Exploration License to that Successful Bidder.

In the event that the final discussions referred to above are not successfully concluded with the Successful Bidder, the Ministry shall have the right to approach the Reserve Bidder to enter into such discussions.

If, subject to the satisfaction of all legal and regulatory requirements (including issuance and delivery of the Performance Financial Guarantee) the Reserve Bidder becomes the Successful Bidder, the Ministry shall award the Exploration License to that Successful Bidder.

If no agreement is reached with either the Successful Bidder or the Reserve Bidder, the Ministry reserves the right to approach such other bidders who have submitted a valid and binding Proposal as it sees fit.

5.11 Bidders' Information Requests and Clarifications

Bidders may wish to raise clarifications or request further information concerning this Information Memorandum.

All clarification and information requests concerning this Information Memorandum must be written in Arabic or English and submitted via email to miningbidding@mim.gov.sa no later than 21st April 2024 ("**Information Request Deadline**").

Bidders should not contact any person within, or associated with, the Ministry or the Government, or persons associated with their Project advisors, in connection with any requests for additional information or clarifications relating to this Information Memorandum, except via email as set out above.

To the extent possible, such information requests shall receive written responses by email communication as soon as practicable and where the question is of relevance to all bidders, the question and response will be distributed to all bidders may not respond to information requests submitted after the Information Request Deadline. The Ministry may, in its sole and absolute discretion, delete or remove any of the clarifications or request for further information if in the Ministry's view the clarification or request will result in any confusion in respect of the Information Memorandum or contains indications to certain items such as costs and prices.

5.12 Bidder Site Visits

In the event a bidder wishes to visit the Site in advance of submitting its Proposal, such bidder may liaise with the Ministry to arrange a site visit by sending a request via miningbidding@mim.gov.sa.

5.13 Consortium Proposals

Bidders may form a consortium (including as a joint venture, special purpose vehicle with multiple shareholders or other similar arrangements) ("**Consortium**") and the lead consortium member should be identified in the Proposal ("**Lead Consortium Member**"). Responses must enable the Ministry to assess the overall Consortium.

For the avoidance of doubt, the Consortium does not necessarily need to include a KSA national partner or KSA incorporated entities; however, Consortium members should note that, pursuant to Article 17 of the Implementation Regulations, the members of the Consortium that are part of a successful bid for the Project are required to incorporate a legal entity in KSA, with the shareholdings of each member in that legal entity being equal to the members' interests in the Consortium. The Exploration License is then required to be issued to the KSA-incorporated legal entity, within the period prescribed by the Ministry.

Proposals submitted by Consortiums must include the following:

1. Details of the arrangement to establish the consortium (maximum 500 words).
2. Proposed percentage shareholding and governance rights of each member in the Consortium.
3. The elements of the Proposal and the wider Project for which will each Consortium member be responsible.
4. Confirmation statement signed by all proposed members of the consortium (in the form set out as Appendix 2 of the Application Form).

In responding to the Minimum Qualification Criteria on behalf of the Consortium, technical and financial requirements may be satisfied by separate (and not all) Consortium members. The identity of the relevant Consortium member satisfying the relevant requirement must be indicated clearly in the relevant response.

6. Other Terms of the Proposal Submission Rules

6.1 Documents and Information

This Information Memorandum is and shall remain the property of the Ministry and is provided to the bidders solely for the purpose of preparing and submitting their Proposal.

The provisions of this section shall also apply to Proposals and all other documents submitted by the bidders in relation to their Proposals, and the Ministry will not be under any obligation to return to the bidders any bid, document or any information provided along therewith.

6.2 Proposal Submission Rules

Submissions must be received no later than the Proposal Submission Deadline and shall be deemed to be the bidder's binding offer with respect to the award of the Exploration License.

Bidders are required to prepare their Proposals in the English language and submit their Proposal electronically via email to miningbidding@mim.gov.sa.

The Ministry will provide written acknowledgement of receipt of each submission, indicating the time and date of such receipt, as soon as is reasonably practicable.

The Ministry may, in its sole discretion, extend the Proposal Submission Deadline, by issuing an amendment to the Proposal Submission Rules that is made available to all bidders.

6.3 Costs of Proposal

The bidders shall be responsible for all costs and expenses associated with the preparation of their Proposal and their participation in the Licensing Round. The Ministry will not be responsible or in any way liable for such costs and/or expenses, regardless of the outcome of the Licensing Round.

6.4 Verification of information by the Bidders

By submitting a Proposal, each bidder is deemed to have:

(1) made a complete and careful examination of the Information Memorandum and unconditionally and irrevocably agreed and accepted the terms thereof;

(2) reviewed all relevant information provided by the Ministry or SGS as may be relevant to the Proposal;

(3) undertaken their own review of any information provided in the Data Room and which is publicly available, taken any professional advice they deem appropriate and accepted the risks of inadequacy, error or mistake of the information provided in this Information Memorandum or furnished by or on behalf of the Ministry relating to any of the matters related to the Licensing Round;

(4) satisfied itself on all matters regarding the Licensing Round and the submission of the Proposal, in accordance with this Information Memorandum and the Mining Regime (including in relation to the performance of any obligations);

(5) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in this Information Memorandum shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations and loss of profits from the Ministry, or a ground for termination of the Exploration License by the Successful Bidder; and

(6) agreed to be bound by and to comply with the terms of the undertakings provided by it.

The Ministry shall not be liable for any omission, mistake or error in respect of any of the information provided or on account of any matter or thing arising out of or concerning or relating to the Information Memorandum or the linked documents, including any error or mistake therein or in any information or data given by the Ministry.

6.5 Information Requests, Verification by the Ministry and Disqualification

The Ministry reserves the right to verify all statements, information and documents submitted by the bidder in response to the Information Memorandum, and to request any further information it requires in order to make an informed assessment of any Proposal. The bidder shall, when so required by the Ministry, make available all such information, evidence and documents as may be reasonably requested by the Ministry. A bidder is encouraged to provide a written response to such request or clarification promptly and in all cases, within five (5) business days. Any such verification or lack of such verification by the Ministry shall not relieve the bidder of its obligations or liabilities hereunder or under the Mining Investment Law and its Implementing Regulations nor will it affect any rights of the Ministry thereunder.

The Ministry reserves the right to reject any Proposal in the event that any of the following occurs:

a. at any time a misrepresentation is made by the relevant bidder or the Ministry becomes aware of any such misrepresentation;

b. the bidder does not provide, within the time specified by the Ministry, any supplemental information requested by the Ministry to complete its evaluation of the Proposal; or

c. any act or omission of the bidder which results in violation of or non-compliance with this Information Memorandum, or any other document referred to therein or issued pursuant thereto or the Mining Regime and any other applicable laws relevant for the award process.

Any rejection of a Proposal under the above terms may lead to a disqualification of the bidder for bidding in any stage of the Licensing Round or any other Licensing Round(s) conducted by the Ministry for a period of five (5) years commencing from the submission date of the Proposal or any other earlier date specified by the Ministry.

6.6 Non-Compliant Proposals

Notwithstanding Section 6.5, bidders may submit non-compliant Proposals which depart from the terms set out in this Information Memorandum, including without limitation, the various requirements set out in Section 5. However bidders are advised that in evaluating Proposals, preference will be given to compliant Proposals and any non-compliant Proposals will only be considered when there is demonstrable and substantial commercial or technical benefit to the Kingdom, such assessment to be made solely at the Ministry's discretion.

6.7 Amendments to this Information Memorandum

At any time prior to the Proposal Submission Deadline, the Ministry may, for any reason, whether on its own initiative or in response to clarifications requested by a bidder, amend this Information Memorandum.

Any amendment to this Information Memorandum shall be made in writing and shall be made available to all bidders. Any such amendment and shall be deemed as an integral part of this Information Memorandum.

In order to provide the bidders reasonable time to take into account any such amendment, or for any other reason, the Ministry may, in its sole discretion, extend the Proposal Submission Deadline.

6.8 Modifications/Substitutions/Withdrawal of Proposals

A bidder may modify, substitute or withdraw its Proposal after submission, but prior to the Proposal Submission Deadline.

No Proposal shall be modified, substituted or withdrawn by the bidder on or after the Proposal Submission Deadline, unless the modification, substitution or withdrawal has been expressly requested by the Ministry.

6.9 Rejection of Proposals

Notwithstanding anything contained in this Information Memorandum, the Ministry reserves the right to reject any Proposal and/ or to annul or elect not to proceed with the Licensing Round and reject all Proposals at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefor.

Without prejudice to the generality of the foregoing, the Ministry reserves the right to reject any Proposal based on any conditions specified in this Information Memorandum, including without limitation, the following:

a. the relevant Proposal has not been submitted with all the information and details listed as being required in this Information Memorandum; or

b. the relevant Proposal is incompliant with the terms of this Information Memorandum.

6.10 Validity of the Proposals

A Proposal must be and remain valid for a period of one hundred and eighty (180) days from the Proposal Submission Deadline.

If the Successful Bidder is not announced within of one hundred and eight (180) days from the Proposal Submission Deadline, the Licensing Round shall be annulled.

6.11 Changes affecting Bidders

Upon submission of the Proposal, any changes of information which have been submitted by the bidder must be immediately communicated to the Ministry.

6.12 Fraud and Corrupt Practices

Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Licensing Round and subsequent to the grant of the Exploration License. Notwithstanding anything to the contrary contained herein, the Ministry may elect to reject a Proposal and/or revoke the Exploration License, without being liable in any manner whatsoever to the bidder, Reserve Bidder, or the Successful Bidder, as the case may be (each a "**Relevant Bidder**"), if the Ministry determines that the Relevant Bidder has, directly or indirectly or through an agent, engaged in Corrupt Practices, Fraudulent Practice, Coercive Practice, Undesirable Practice or Restrictive Practice as part of the Licensing Round.

Without prejudice to the rights of the Ministry hereinabove and the rights and remedies which the Ministry may have under the Exploration License, or otherwise if a Relevant Bidder is found by the Ministry to have directly or indirectly or through an agent, engaged or indulged in any Corrupt Practices, Fraudulent Practices, Coercive Practices, Undesirable Practices or Restrictive Practices during the award process, or after the grant of the Exploration License, such Relevant Bidder shall not be eligible to participate in any Licensing Round undertaken by the Ministry for a period of five (5) years from the date the Ministry becomes aware of the same.

For the purposes of this Information Memorandum, the following terms shall have the meaning hereinafter respectively assigned to them:

Corrupt Practice	means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Licensing Round (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Ministry who is or has been associated in any manner, directly or indirectly, with the Licensing Round, or at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Ministry, shall be deemed to constitute influencing the actions of a person connected with the award process);

Fraudulent Practices	means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the award process;
Coercive Practices	means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the award process;
Undesirable Practice	means i. establishing contact with any person connected with or employed or engaged by the Ministry with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the award process; or ii. violating of the Mining Regime or any other applicable laws; and
Restrictive Practice	means forming a cartel or arriving at any understanding or arrangement among other bidders with the objective of restricting or manipulating a full and fair competition in the award process.

6.13 Correspondence

Unless otherwise provided in this Information Memorandum, all communications and correspondence from bidders to the Ministry in connection with the Licensing Round prior to the award of the Exploration License must be in English and submitted via email to miningbidding@mim.gov.sa.

For the avoidance of doubt, clarifications relating to the Information Memorandum should be sent by bidders to the Ministry in accordance with Section 5.11.

6.14 Governing law

The Licensing Round shall be governed by, and construed in accordance with, the laws of the Kingdom.

6.15 Rights of the Ministry

The Ministry, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:

a. suspend and/ or cancel the Licensing Round and/or amend and/or supplement the award process or modify the dates or other terms and conditions relating thereto;

b. consult with any bidder as it may deem fit in connection with the Licensing Round;

c. seek clarification of any Proposal, to interview, or to hold discussions with any bidder at any time after the Proposal Submission Deadline;

d. retain any information and/ or evidence submitted to the Ministry by, on behalf of, and/ or in relation to any bidder; and/or

e. independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any bidder.

f. establish the rules and procedures governing the bid preparation, submission, evaluation, and selection processes;

g. cancel or modify the terms and conditions of Proposal Submission Rules and/or cancel the evaluation process at any stage;

h. select the Successful Bidder and Reserve Bidder;

i. appoint an Evaluation Committee;

j. use the Transaction Advisory Team and/or any third-party consultants to assist with any aspect of the Proposal submission, evaluation, selection, and/or negotiation processes; or

k. waive any deficiency, irregularity, or omission in any Proposal provided that such waiver does not materially affect the substance or validity of the tender process as outlined in this Information Memorandum.

By submitting a Proposal, a bidder agrees to release the Ministry, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the Licensing Round and waive, to the fullest extent permitted by applicable law, any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or in future.

6.16 Bidder Acknowledgments

In addition to the acknowledgments set out in Section 6.4, by submitting a Proposal, each bidder acknowledges the following:

a. neither the Ministry nor its representatives makes any express or implied representation or warranty as to the completeness, accuracy, currency, reliability or suitability of this Information Memorandum and none of such persons will have any liability to the bidder or its representatives relating to or arising from their use of any information or for any errors therein or omissions therefrom nor will they be obliged to update or correct any inaccuracy in the information or otherwise provide additional information;

b. reliance upon or use of the information contained in this Information Memorandum is at the sole risk of the bidder and its representatives;

c. the Ministry will not be under any legal obligation or have any liability to the bidder of any nature whatsoever by virtue of the instructions in this Information Memorandum;

d. the Ministry will not be deemed to have accepted any offer, and no contract or agreement with respect to the Site would be deemed to be entered between the Ministry and any bidder, unless and until the Exploration License has been executed by the Ministry and awarded to the Successful Bidder; and

e. the Ministry has the right at any time and in its absolute discretion to terminate, change or delay the award process and terms and the Ministry will not be obliged to accept any or the highest or best offer and may, at any time and in its absolute discretion, request that the bidder return or destroy any document or information provided to it in connection with this Information Memorandum.


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