



Ministry of Industry
& Mineral Resources

HAZM SHUBAT LICENSING ROUND

INFORMATION MEMORANDUM

Publishing Date 5th August 2024

Disclaimer

The information in this information memorandum ("**Information Memorandum**") does not constitute or form part of any offer for the sale, issue or award of, or the solicitation of any offer to buy, apply for or be issued or awarded any interest in, the Site or in any other asset, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Certain information in this Information Memorandum has been reproduced from third-party sources. All such information has not been independently verified. Neither the Ministry of Industry and Mineral Resources (the "**Ministry**") nor the Saudi Geological Survey Authority ("**SGS**") takes any responsibility for the accuracy of such information.

This Information Memorandum contains certain statements, estimates and projections that are "forward-looking statements". All statements other than statements of historical facts are forward-looking statements and include statements and assumptions relating to: plans and objectives for future operations or economic performance; conclusions and projections about current and future economic and political trends and conditions; and projected financial results and results of operations. These statements can generally be identified by the use of forward-looking terminology including "may", "believe," "will," "expect," "anticipate," "estimate," "continue", "intend," "outlook," "potential," or other similar words. Such forward-looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results to be materially different from any results expressed or implied by such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The Ministry and SGS do not make any guarantees, representations or warranties (express or implied) about the accuracy of such forward-looking statements.

The information in this Information Memorandum is current only as of its date and shall not, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date thereof. This Information Memorandum may be updated from time to time, and there is no undertaking by the Ministry or the SGS to publicize such amendments to recipients of this Information Memorandum.

This Information Memorandum and the information within it is not to be circulated or distributed in any jurisdiction where it would be illegal to do so. If you have received this document via an electronic transmission, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no liability or responsibility is accepted for any difference between the documents distributed to you in electronic format and the hard copy version.

None of the Ministry, the SGS or any of their respective ministers, executives, employees, affiliates or representatives makes any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein, or any other written or oral communication transmitted or made available to any recipient of this Information Memorandum, and expressly disclaim any and all liability based on or arising from, in whole or in part, such information, errors therein or omissions therefrom.

Table of Content

Foreword	i
Executive Summary	ii
PART A – GENERAL INFORMATION	1
1. Introduction	2
1.1 Structure of this Information Memorandum	2
1.2 Key Dates	3
2. The Site	4
2.1 Location	4
2.2 Exploration History	5
2.3 Geology and Mineralization	5
2.4 2023 SGS Exploration Program Overview	6
3. Data Room Overview	13
PART B – PROPOSAL SUBMISSION RULES	15
4. Minimum Qualification Criteria	16
5. Licensing Round and Proposal Requirements	18
5.1 Overview of Licensing Round	18
5.2 Proposals	18
5.3 Model Exploration License	19
5.4 Performance Financial Guarantee	19
5.5 Social Impact Management Plan	19
5.6 Environmental Impact Management Plan	20
5.7 Proposals Evaluation	20
5.8 Scoring Methodology	20
5.9 Final Satisfaction of Legal and Regulatory Requirements	22
5.10 Award of Exploration License	22
5.11 Bidders' Information Requests and Clarifications	22
5.12 Site Visits	23
5.13 Consortium Proposals	23
6. Other Terms of the Proposal Submission Rules	24
6.1 Documents and Information	24
6.2 Proposal Submission Rules	24
6.3 Costs of Proposal	24
6.4 Verification of Information by the Bidders	24

6.5	Information Requests, Verification by the Ministry	25
6.6	Non-Compliant Proposals	26
6.7	Amendments to this Information Memorandum	26
6.8	Modifications/ Substitutions/ Withdrawal of Proposals	26
6.9	Rejection of Proposals	26
6.10	Validity of the Proposals	27
6.11	Changes affecting Bidders	27
6.12	Fraud and Corrupt Practices	27
6.13	Correspondence	28
6.14	Governing Law	28
6.15	Rights of the Ministry	28
6.16	Bidder Acknowledgements	29

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. The Hazm Shubat project is an example of an enticing exploration project with the potential to contribute to the Kingdom's future precious metal and base metal 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 the Hazm Shubat project.

We look forward to showcasing Hazm Shubat 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 the Hazm Shubat site ("**Licensing Round**" or the "**Project**") pursuant to which the Ministry will award the successful bidder ("**Successful Bidder**") an exploration license for the Hazm Shubat 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 the Hazm Shubat site ("**Hazm Shubat**" 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 5th September 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 Taadeen platform <https://taadeen.sa/en/mining-bids> ("**Data Room**").

The Site

Hazm Shubat, located at the northern end of the Nabitah Gold Belt within the Bishah Segment, represents a significant opportunity for the exploration and development of orogenic gold deposits. Spanning an area of 93.47 km² in the Makkah region of Saudi Arabia, the Site not only boasts a history of ancient workings and promising initial exploration results but also benefits from recent extensive exploration by SGS in 2023, which confirmed the presence of multiple mineralized zones.

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 summarized 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	<i>Internal Capability</i>	Bidders must demonstrate internal capabilities in mineral exploration.
	<i>Track Record / Examples</i>	Bidders must demonstrate track record experience in relevant or similar style mineralization including capability in projects through the development cycle and developing exploration projects beyond the discovery stage through pre-feasibility and feasibility studies.

Financial Details	<i>Exploration Expenditure</i>	Bidders must have undertaken a minimum expenditure of USD five hundred thousand (\$500,000) in exploration activities in the last twelve (12) months.
	<i>Exploration Funding</i>	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 program 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 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 Licensing 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.

1.2 Key Dates

The table below (Table 1) 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) 5 th September 2024	Proposal Submission Deadline
18 th September 2024	Announcement of outcome of the Proposal Stage and Successful Bidder

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

2. The Site

2.1 Location

Hazm Shubat is situated approximately 30 km southeast of Ranyah city via Highway 4245 and around 450 km from the port city of Jeddah. It is accessible through sealed roads from major highways, facilitating ease of transportation for exploration and potential development activities. The site is in close proximity to notable mines such as Al-Duwaihi (70 km away), Mansourah-Masarah, and Al-Souq mines (around 100 km away), all of which are operated by Ma'aden.

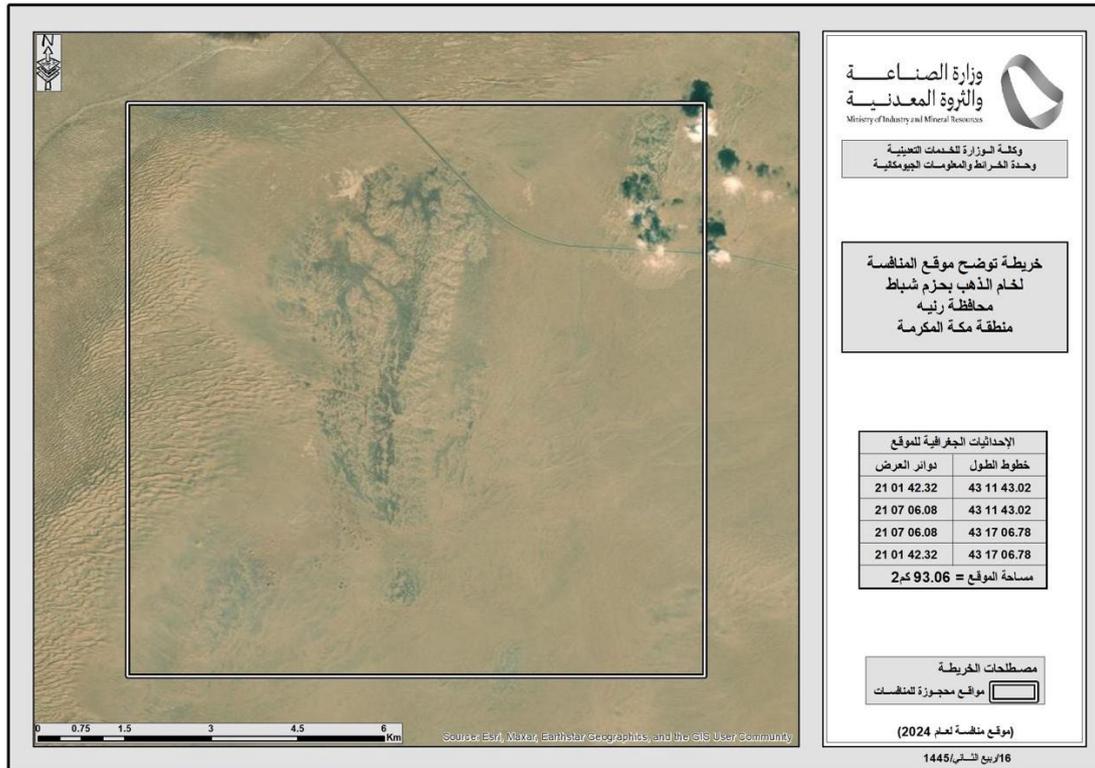


Figure 1: Project location

Table 2: Site coordinates

Point	Latitude	Longitude
1	21° 01' 42.99	43° 11' 43.02
2	21° 07' 06.08	43° 11' 43.02
3	21° 07' 06.08	43° 17' 06.78
4	21° 01' 42.32	43° 17' 06.78
Total	93.06 km²	

2.2 Exploration History

Ancient Workings

The site has historical workings on milky quartz veins, indicating that gold mineralization was recognized and exploited in antiquity.

USGS Sampling (1977)

Initial sampling by the USGS identified five samples with gold grades ranging from 0.7 to 23 g/t Au, highlighting the presence of high-grade gold mineralization.

SGS Geophysics (1984)

Ground magnetic, VLF-EM, and horizontal loop EM surveys outlined two conductive zones potentially related to a mafic intrusion. Five diamond drill holes were recommended but not completed.

SGS (2023)

A recent exploration program was conducted, with data available in the Data Room.

2.3 Geology and Mineralization

2.3.1 Geological Setting

Region: The Hazm Shubat site lies within the Ishmas-Tathlith fault zone, part of the Arabian Shield. This fault zone is known for its complex tectonic history and significant mineralization potential.

Structure: The mineralized structure associated with Nabitah faulting is traceable for over 2 km. The primary host rocks at Hazm Shubat are calcareous amphibolite, which provides a favorable environment for gold deposition.

Host Rocks: Mineralization occurs within calcareous amphibolite, characterized by milky quartz veins with minor pyrite, galena, hematite, and malachite. The presence of these sulfide minerals indicates the potential for significant gold and silver deposits.

The 2023 SGS exploration has further delineated the structural and mineralogical features of these host rocks, enhancing our understanding of their potential for gold deposition.

2.3.2 Geophysical Surveys

Ground Magnetic Surveys: Conducted by SGS using a 50 x 50 m grid within an area of 1 km by 0.5 km, outlining two conductive zones possibly related to a mafic intrusion.

VLF-EM and Genie EM Surveys: These surveys have provided valuable data on the subsurface structure and potential mineralization zones.

2.3.3 Geochemistry

Initial Samples: Five samples collected by the USGS showed gold values ranging from 0.7 to 23 g/t, indicating high potential for economically viable mineralization.

The comprehensive geochemical sampling conducted as part of the 2023 exploration efforts has significantly enhanced the geochemical database of Hazm Shubat. Over 469 rock chip samples and 1330 channel samples from trenches were analyzed, revealing a consistent geochemical signature indicative of orogenic gold mineralization. The assays frequently exceeded 0.25 g/t gold, with several higher-grade reached up to 95.61 Au ppm sections suggesting zones of supergene enrichment.

The extensive surface sampling has clarified that while gold mineralization is not continuous over extensive strike lengths, it is highly localized and associated with structural complexities. The geochemical patterns support the geological interpretation that higher-grade intercepts are associated with the intersections of major structural features. This detailed geochemical mapping has not only validated the existing mineralization model but also identified new targets for detailed follow-up exploration.

2.3.4 Mineralization

Quartz Breccia Zone: The primary mineralized zone at Hazm Shubat is a quartz breccia, approximately 1,000 meters long and 5 meters wide. This zone is composed of milky quartz veins, which are often associated with high-grade gold mineralization.

Associated Minerals: The breccia zone contains minor amounts of pyrite, galena, hematite, and malachite. These sulfide minerals are commonly found in hydrothermal systems and can be indicators of significant gold and silver deposits.

Geological Features: The mineralization is spatially associated with the intersection of north and northeast-trending features. These structures overprint easterly striking fractures and north-easterly trending penetrative schistosity. The continuity of these features is disrupted by later north-south faults, northeast-trending shears, and northwest-striking Najd faults, indicating a complex structural environment that could host multiple mineralization events.

2.3.5 Nearby Mineral Occurrences

Nabitah Gold Belt – Bishah Segment, Arabian Shield

Gold occurrences are distributed throughout the Nabitah Gold Belt surrounding the Project area and those located close to the Hazm Shubat Project area are summarized in Table 3.

Table 3: Summary of Mineral Occurrences

MODS	New Name	Main Commodity	Nearest Town	Geometry
1440	Hazm Shubat	Gold-Silver	Ranyah	veins
1444	Jabal Dalfa	Gold	Ranyah	veins
1460	Jibal Amshat	Gold-Silver	Ranyah	veins
1459	Jibal Amshat-W	Gold	Ranyah	veins
4673	Jabal As Suwayda-SE	Gold	Ranyah	veins, shears
4678	Jabal An Nabta-NW	Gold	Ranyah	veins
4679	Jabal An Nabta-NE	Gold	Ranyah	veins
1449	Jabal An Nabta	Gold	Ranyah	veins
4675	Shaib Al Wizraniyah	Gold	Ranyah	veins
651	Jabal Ishshimas	Gold	Ranyah	veins
1433	Abu Tal	Gold	Ranyah	veins
4677	Jabal An Nabta-S	Gold	Ranyah	veins
1458	Abraq Al Hamal	Gold	Ranyah	veins, disseminated
1447	Jabal Ishmas-SE	Gold	Ranyah	veins
1448	Shaib Abu Tall	Gold	Ranyah	veins
1456	Irq An Naqib	Gold	Ranyah	veins
1436	Jibal Kutman	Gold	Bishah	veins, disseminated
1453	Jabal Mikhyat-N	Gold	Bishah	veins
1452	Jabal Mikhyat	Gold	Bishah	veins
3182	Aqrun As Sukhrah	Gold	Bishah	veins
3189	Abraq Al Faras	Gold	Bishah	veins
2711	Wadi Ath Thifan-N ₁	Gold	Bishah	veins
2708	Wadi Ath Thifan-N	Gold	Bishah	veins
1445	Jabal Hubayyah-SE-E	Gold	Bishah	veins
628	Al Lutaga	Gold	Bishah	veins

2.4 2023 SGS Exploration Program Overview

The comprehensive exploration program conducted by SGS in 2023 included:

- **Rock Chip Sampling**

469 samples were collected, enhancing the geochemical database.

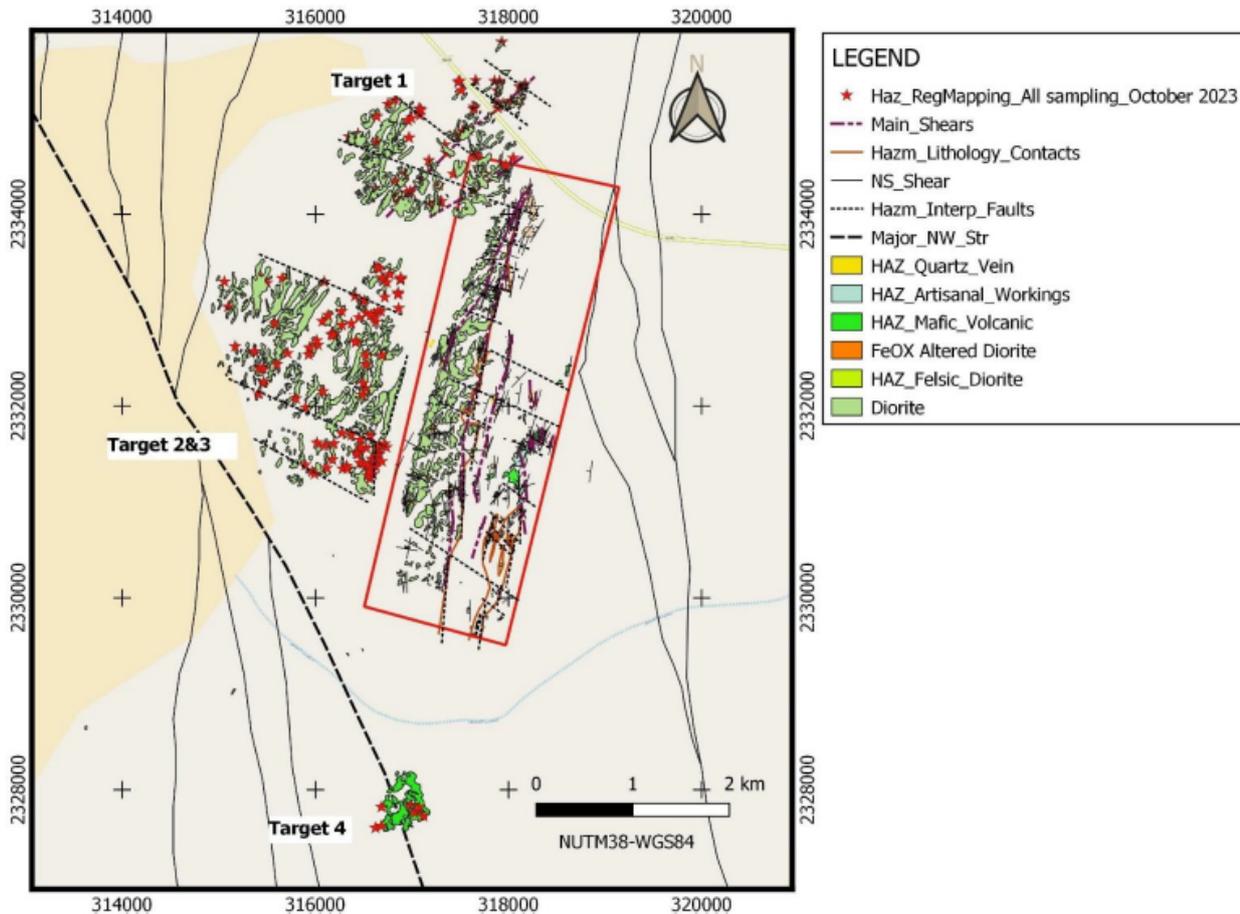


Figure 2: Mapping and Rock Chip Sampling

- **Detailed Mapping**

A priority focus area of 7.5 km² was mapped at a detailed scale of 1:1250, complemented by regional mapping of 16 km² at 1:10000 scale, resulting in 3709 mapping observations.

- **Trenching**

25 trenches spanning 1,269 meters provided 1,330 channel samples, revealing multiple mineralized zones with significant gold assays often exceeding 0.25 Au g/t and reached up to 6.54 Au g/t.

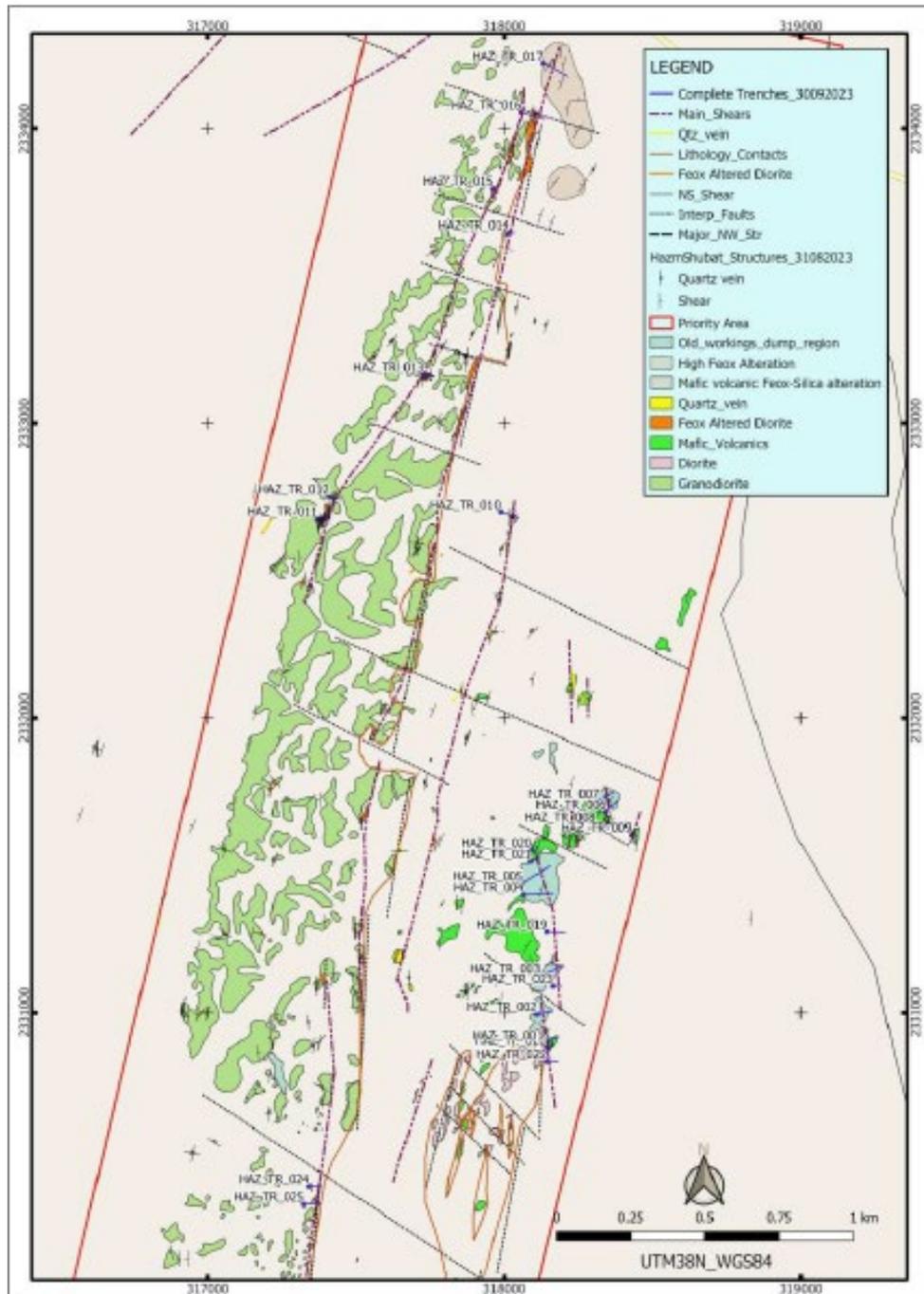


Figure 3: Trenching

- **Drilling**

20 diamond drill holes totaling 1,318.20 meters were completed, with 1,272 half-core samples analyzed, consistently showing significant gold intercepts as 5.40m @ 1.32 Au g/t (38.00 – 42.40m).



Figure 4: Drilling

- Geophysics

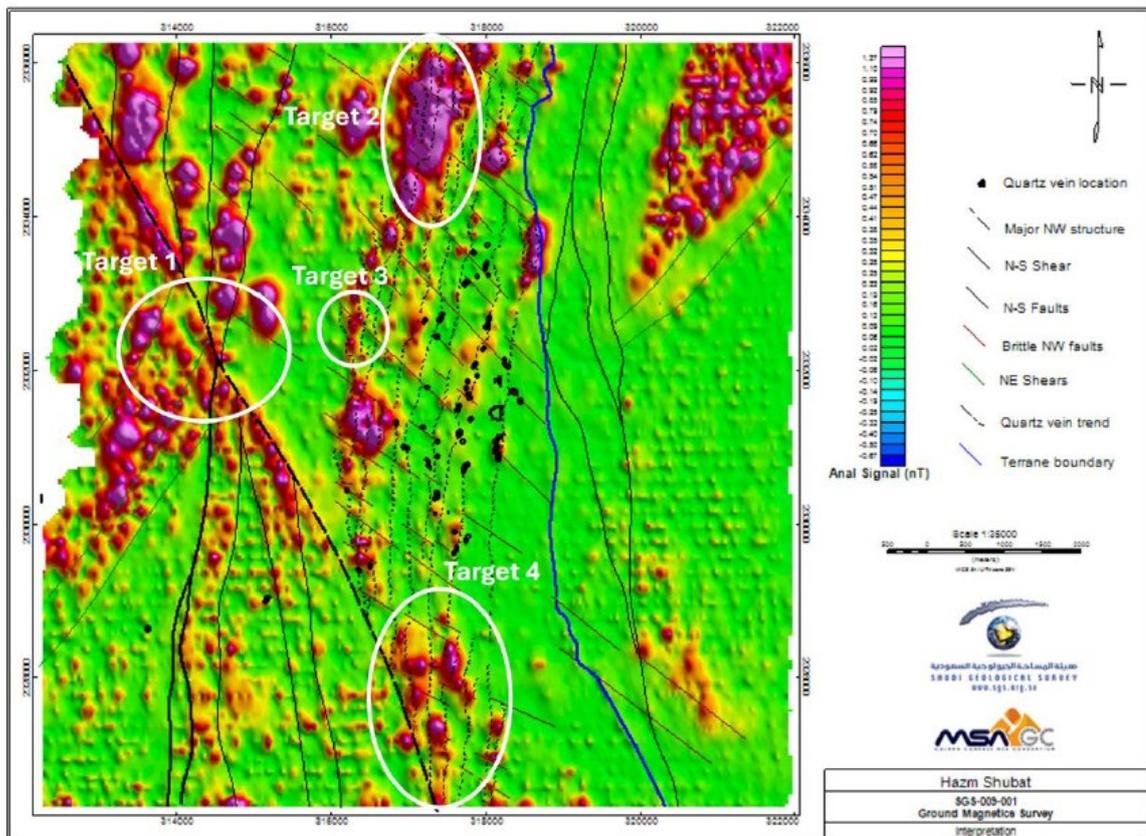


Figure 5: Geophysics

These activities confirmed the presence of a gold mineralized system controlled by regional Nabatah structures and local ductile deformation zones.

The integration of detailed mineralogical, geophysical, and geochemical data from the 2023 exploration program at Hazm Shubat provides a robust framework for advancing exploration. The confirmation of multiple mineralized structures and the enhanced understanding of their geometries and extensions are critical for developing effective exploration strategies and optimizing drill target identification. This comprehensive approach ensures that subsequent exploration phases are well-informed, targeted, and capable of maximizing the potential for new discoveries and the expansion of known mineral resources.

2.4.1 Recommended Exploration Program

1. **Diamond Drilling:** Complete the previously recommended 1,000 meters of core drilling to test the depth and continuity of the mineralized zones.
2. **Detailed Mapping:** Conduct detailed geological mapping and structural analysis to refine exploration targets and better understand the subsurface geology.
3. **Geochemical Sampling:** Expand geochemical surveys to delineate additional anomalies and prioritize drilling targets based on geochemical signatures.
4. **Geophysical Surveys:** Perform advanced geophysical surveys, including induced polarization (IP) and resistivity surveys, to further understand subsurface structures and guide drilling.

The Hazm Shubat site offers a compelling opportunity for exploration and development, with historical workings, promising initial results, and excellent infrastructure. A comprehensive exploration program, including drilling, geophysical surveys, and detailed mapping, is essential to unlock its full potential. The strategic location within the Arabian Shield and proximity to other significant mining operations make Hazm Shubat a valuable target for investors and exploration companies.

3. Data Room Overview

Technical and other data are hosted in the Data Room <https://taadeen.sa/en/mining-bids>.

TECHNICAL INFORMATION

The technical information folder in the Data Room includes the files described in Table 4 and will remain open to bidders until the award of the Exploration License.

Table 4: Data Room file overview

Key Reports	Entity	Location	Activities
BRGM-TR-05-25	BRGM 1985 A.D. 1405 A.H.	Regional	Aeromagnetic surveying
DGMR-OF-05-50	USGS 1988 A.D. 1408 A.H.	Jabal Dalfa/Jabal Ismas Quadrangle	Geophysical surveying (magnetic, very low frequency (VLF), and EM) of artisanal Au workings in the Jabal Umm Matierah–Jabal Ishmas mineralized belt
GM-85C	BRGM 1988 A.D. 1408 A.H.	Ar Rawadh Quadrangle	Mapping of the Ar Rawadh Quadrangle, Sheet 21F
RF-OF-04-7	Riofinex 1984 A.D. 1404 A.H.	Regional	Review of auriferous quartz vein occurrences in the Arabian Shield. The study found that mafic–ultramafic volcanic environments were most likely to host auriferous veins.
RF-OF-05-1	RioFinex Ltd 1984 A.D. 1405 A.H.	Jabal Idsas	RioFinex Ltd 1985 review written on behalf of the Kingdom. The main emphasis of the study was: (1) to summarize, within an overall geological framework, the current state of knowledge concerning the mineralization and mineral resources of the Kingdom; (2) to recommend a general course of action for the Deputy Ministry's Fourth Sectoral Plan, with special reference to the Mineral Investigation program, but with some comments on related fields; (3) to recommend general priorities for commodities, prospects, regions, and areas deemed to warrant exploration or attention in the future; and (4) to review expenditure in the Mineral Resources Sector in the Kingdom, in terms of both money and effort, in relation to that in other developed and developing countries.
USGS-OF-02-86	USGS 1982 A.D. 1402 A.H.	Jabal Dalfa Quadrangle	Reconnaissance geology of the Jabal Dalfa quadrangle (Sheet 21/43 C)
Hazm Shubat: Accelerated Exploration Program (AEP)	SGS 2023-24	Hazm Shubat	Geophysics, mapping and rock chip sampling, trenching, and drilling data from the AEP

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)
Appendix 3	Form of Financial Pledge Letter – Parent Company
Appendix 4	Form of Financial Pledge Letter – New Company
Appendix 5	Undertaking to Incorporate Licensee in the Kingdom

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**").
- relevant or similar commodity 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;*
- *relevant or similar commodity 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 relevant mineralization model or similar mineralization style;
- capability in projects involving similar or relevant commodities 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 prospect 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 the Hazm Shubat 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 and in accordance with the guidelines set out below.**

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 favor 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 Committee¹ in accordance with the scoring method set out in the following table.

Table 5: 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%

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

Section	Criteria	Weighting
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%
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 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, 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 29th August 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 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 non-compliant 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 <ul style="list-style-type: none">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; orii. 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 Acknowledgements

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.

INVEST
SAUDI



وزارة الصناعة
والثروة المعدنية
Ministry of Industry and Mineral Resources

