Ministry of Industry & Mineral Resources

SHAIB MARQAN LICENSING ROUND

INFORMATION MEMORANDUM

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INVEST SAUDI

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Table of Content

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 Shaib Marqan project is an example of an enticing exploration project with the potential to contribute to the Kingdom's future gold 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 Shaib Marqan project.

We look forward to showcasing Shaib Marqan 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 Shaib Marqan site ("**Licensing Round**" or the "**Project**") pursuant to which the Ministry will award the successful bidder ("**Successful Bidder**") an exploration license for the Shaib Marqan 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 Shaib Marqan site ("**Shaib Marqan**" 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

Shaib Marqan is situated in central Saudi Arabia and covers an area of 91.8 km^2. The Project is located ~200 km southeast of Ad Dawadimi and 140 km southwest of Al Hariq. Shaib Marqan is part of the Ar Rayn Terrane along the eastern margin of the Arabian–Nubian Shield. The Ar Rayn Terrane is known for hosting multiple mineral systems and commodities, including volcanogenic massive sulfide (VMS)-hosted copper (Cu) and zinc (Zn), epithermal and orogenic gold (Au), and porphyry copper (Cu).

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	*Internal Capability*	Bidders must demonstrate internal capabilities in mineral exploration.
	Track Record / Examples	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	*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 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 Shaib Marqan Gold Project

Shaib Marqan is situated in central Saudi Arabia and covers an area of 91.8 km^2. The Site is centered at 22°91′N, 45°40′E, ~200 km southeast of Ad Dawadimi and ~140 km southwest of Al Hariq. Shaib Marqan is part of the Ar Rayn Terrane along the eastern margin of the Arabian–Nubian Shield (ANS). Despite being smaller than other terranes within the ANS, the Ar Rayn Terrane is known for hosting multiple mineral systems and commodities, including volcanogenic massive sulfide (VMS)-hosted copper (Cu) and zinc (Zn), epithermal and orogenic gold (Au), porphyry copper (Cu), and iron oxide copper gold (IOCG) deposits.

The Ar Rayn Terrane has been the focus of continued exploration since the 1950s (Doebrich et al., 2007). Notably, the Al Amar Au–silver (Ag)–Zn–Cu–barite deposit, the Khnaiguiyah Zn–Cu–iron (Fe)–manganese (Mn) deposits, and the Jabal Idsas magnetite prospects are all hosted within the Ar Rayn Terrane. The Al Amar Mine is located 100 km northwest of the Site and produced 27,443 oz of Au in 2022 (Ma'aden, 2022).

Previous exploration within the Ar Rayn Terrane includes mapping, regional geophysical surveying, and geochemical sampling of a single mineral occurrence in the Mineral Occurrence Documentation System (MODS). Although limited work has been conducted thus far, the opportune location of the Project area within the highly prospective Al Amar Belt offers significant promise.

Prospectivity

Despite being the smallest terrane within the ANS, the Ar Rayn Terrane is also the most endowed and hosts a multitude of deposit styles and commodities. The Shaib Marqan project stands out as a relatively untapped area in close proximity to a multitude of established deposits. Based on the existing work performed, further exploration could lead to the rapid identification of new precious and base metal exploration targets. If successful, exploration could lead to the development of a significant mineral deposit within the Ar Rayn Terrane.

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 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.

1.3 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) 5th September 2024	Proposal Submission Deadline
18th 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

The Shaib Marqan area (covering 91.8 km^2; Figure 1, Table 2) is located ~200 km southeast of Ad Dawadimi and 140 km southwest of Al Hariq in the central region of the Kingdom. The project is situated in the Wadi Al Mulayh Quadrangle (1:250,000 sheet 22H). The Project is strategically located within the Ar Rayn Terrane on the ANS, a region known for its prospectivity in various mineralization styles and commodities.

The Al Amar region is accessible via the main Jiddah-Ar Riyadh highway, with paved and unpaved tracks throughout the belt. Two landing strips at Al Amar and Khnaiguiyah (900 m long) allow small plane access. Farther south where the Project is located, sandy areas can make access difficult.

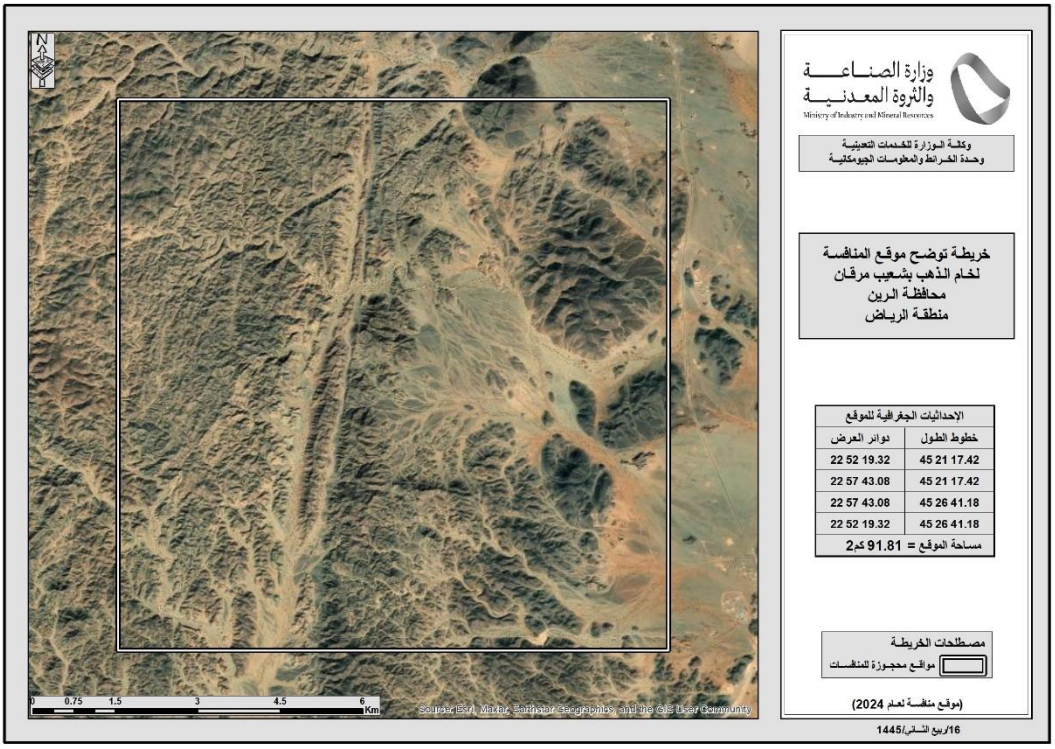

Figure 1: Project location

Table 2: Sites coordinates

Point	Latitude	Longitude
1	22° 52' 19.32	45° 21' 17.42
2	22° 57' 43.08	45° 21' 17.42
3	22° 57' 43.08	45° 26' 41.18
4	22° 52' 19.32	45° 26' 41.18

2.2 Exploration History

Ancient workings have been documented throughout the Al Amar Belt, including on either side of the Wadi Merjian fault zone. Workings are mainly concentrated on quartz veins with disseminated pyrite. The area was first mapped in 1956, with intermittent exploration occurring between 1970 and 1994. A summary of past exploration works is given in Table 3.

The French Geological Survey (Bureau de Recherches Géologiques et Minières)

The majority of exploration work within Shaib Marqan has been conducted by the Bureau de Recherches Géologiques et Minières (BRGM), beginning with geological mapping of the Southern Tuwayq Quadrangle in 1956 (Bramkamp et al., 1956). Exploration in 1970 included further geological mapping, as well as surface prospecting and surveying, chemical analysis, heavy minerals analysis, petrography, airborne magnetic surveys, and scintillometric surveys, although limited work was conducted directly within the Project area (Bois and Shanti, 1970). A Landsat image map of the Wadi Al Mulayh Quadrangle (Sheet 22H) was generated in 1981 (Institut Geographique National (France), 1981). In 1983, the BRGM conducted soil rock sampling, channel sampling, dump sampling, stream-sediment sampling, percussion drilling, and ground magnetic surveying within the Selib, Fawarah, and Chelir prospects (Coulomb, 1983). Two samples within the Chelir prospect are within the bounds of the Shaib Marqan project area (MODS 0106, 0108). In 1984, detailed geological mapping of the Wadi Al Mulayh Quadrangle (Sheet 22H) was completed (Manivat et al., 1984). In 1985, total-intensity aeromagnetic maps of the Arabian Shield were generated (Georgel et al., 1985). Finally, in 1994, the metallogenic potential of the Al Amar Belt was reviewed, including the assessment of MODS 0106 and 0108 (Vadala et al., 1994). Further mapping, prospecting, trenching, rock sampling, and inductively coupled plasma (ICP) multi-element analysis were conducted within the Al Amar Belt during this review, but not directly in the Project area.

RioFinex Ltd

In 1981, RioFinex Ltd conducted a review of past work within the Hijaz, northeast Najd, southwest Najd, and Asir subregions. This included a prospectivity assessment of Jabal Idsas, where MODS 0106 is located (Boddington et al., 1981).

The United States Geological Survy (USGS)

Minimal work has been conducted by the USGS within the Shaib Marqan project area. In 1993, a Landsat image of the southern Tuwayq Quadrangle was generated (United States Geological Survey, 1993).

Table 3: Summary of past exploration (most recent at the top)

Key Reports	Entity	Location	Activities
BRGM-TR-12-8	BRGM 1994 A.D. 1414 A.H.	Al Amar Belt	Evaluation of metallogenic potential in Al Amar belt, excluding the already well-researched Khnaiguiyah and Al Amar deposits. This included mapping, prospecting, trenching, rock sampling, and ICP multi-element analysis.
USGS-TR-93-6	USGS 1993 A.D. 1414 A.H.	Southern Tuwayq Quadrangle	Landsat image map of the southern Tuwayq Quadrangle.

Key Reports	Entity	Location	Activities
BRGM-TR-05-17	BRGM 1985 A.D. 1405 A.H.	Regional	Aeromagnetic surveying.
GM-92C	BRGM 1984 A.D. 1404 A.H.	Wadi Al Mulayh Quadrangle	Mapping of the Wadi Al Mulayh Quadrangle, Sheet 22H.
BRGM-OF-03-27	BRGM 1983 A.D. 1403 A.H.	Al Amar Belt, Selib, Fawarah, Chelir	Gold exploration in Selib, Fawarah, and Chelir prospects, including mapping, soil-rock sampling, channel sampling, dump sampling, percussion drillholes, ground magnetic surveying, and stream-sediment sampling.
BRGM-TR-02-3	BRGM 1981 A.D. 1401 A.H.	Regional	Landsat image map of the Wadi Al Mulayh Quadrangle, Sheet 22H.
RF-OF-01-23	RioFinex Ltd 1981 A.D. 1401 A.H.	Regional	Summary of past work in the Hijaz, northeast Najd, southwest Najd, and Asir subregions.
70 JED 6	BRGM 1970 A.D. 1390 A.H.	Regional	Mineral exploration and geologic mapping of the As Sakhen quadrangle. Prospecting was performed along 2 km traverses and tightened in zones of complex geology. Work included surface prospecting and surveying, chemical analysis, heavy mineral analysis, petrography, airborne magnetic surveys, and scintillometric surveys.
GM-212 A	BRGM 1956 A.D. 1375 A.H.	Southern Tuwayq Quadrangle	Mapping of the Southern Tuwayq Quadrangle.

Source: National Geoscience Database of Saudi Arabia (NGD)

2.3 Geology and Mineralization

2.3.1 Tectonic Overview

The Project is located on the ANS within the Ar Rayn Terrane, an area that is regionally highly prospective for several different mineralization styles, most notably vein-hosted Au. The tectonic evolution of the Arabian Shield is fundamental for the formation of various deposit styles across the region. The Arabian Shield can be divided into two main regions: the Arabian Shield and the Arabian Platform (Figure 2). The Arabian Shield, a segment of the 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).

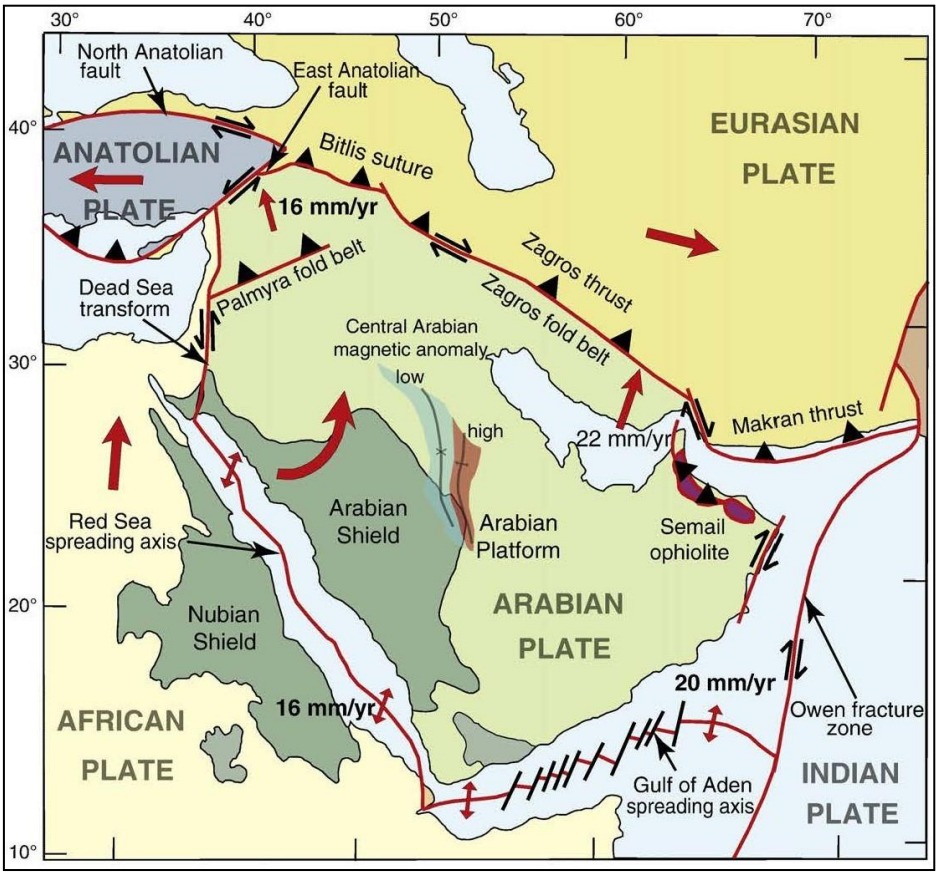

Figure 2: Tectonic framework of the Arabian Peninsula, with plate boundaries, approximate relative plate motion vectors, and major fault zones (Stern and Johnson, 2010)

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 the 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).

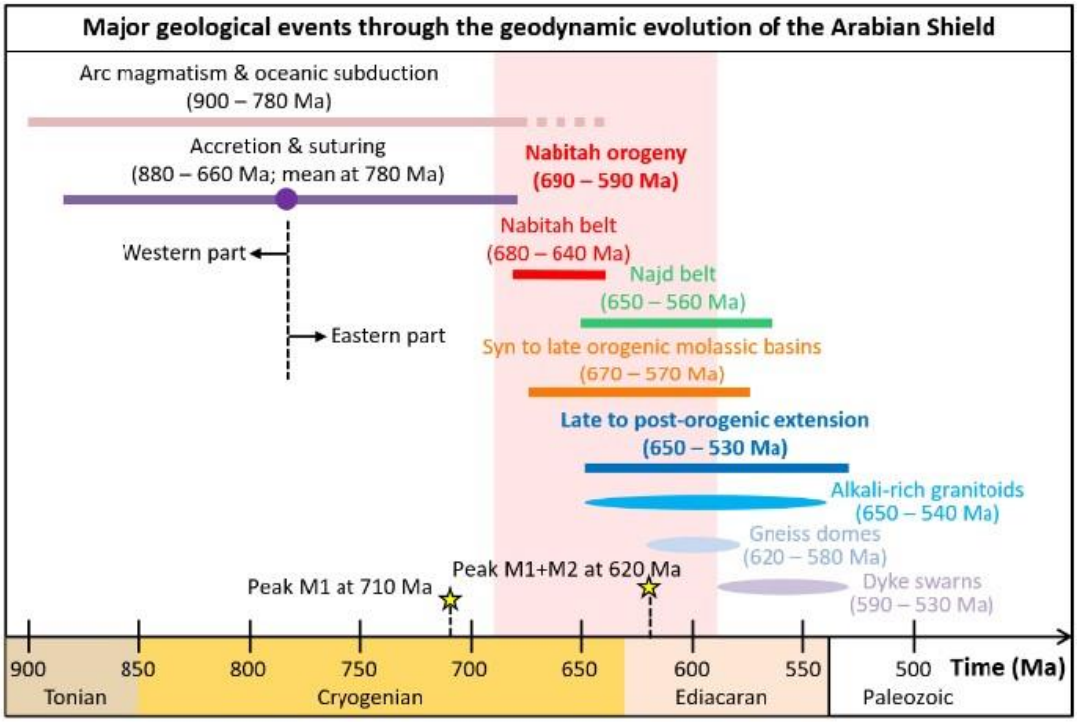

Figure 3: Chronology of major geological events through the geodynamic evolution of the Arabian Shield (Bonnetti et al., 2023)

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 peneplained 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 Shield 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 the development of 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 eruptions 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 Shield 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 in the Early Jurassic, affecting the northern part of the Arabian Shield. Jurassic rifting at the northwestern boundary of the plate led to the subsequent development of a passive margin and 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 towards Eurasia, resulting in the closure of the Tethys Ocean. The Arabian Shield 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).

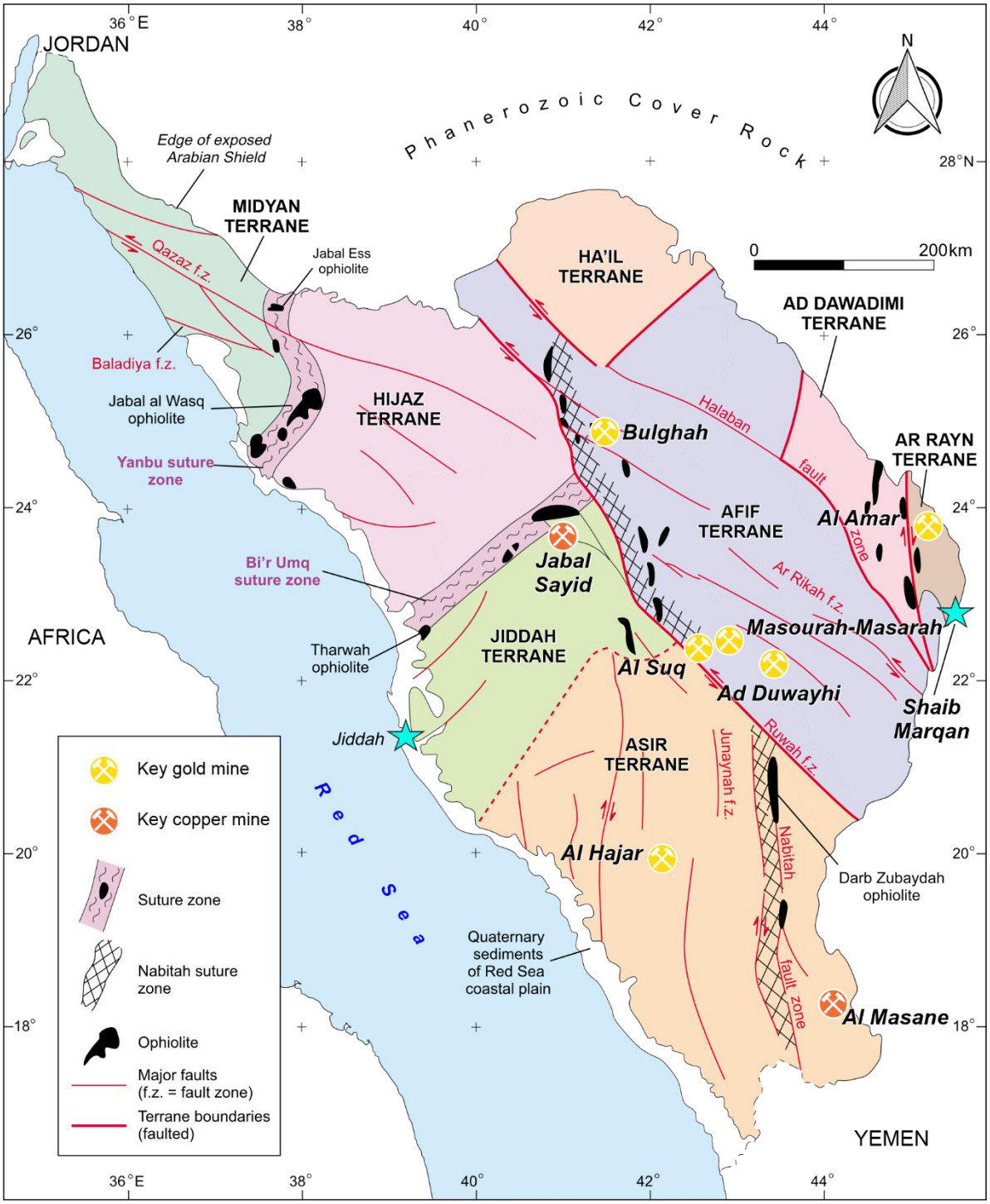

Figure 4: Simplified geological map of the Arabian Shield, with the locations of key mines within the KSA. Major tectonostratigraphic terranes are delineated by sutures and major fault zones. The Shaib Marqan project is located within the Ar Rayn Terrane, toward the eastern edge of the map (modified after Nehlig et al., 2002)

2.3.2 Ar Rayn Terrane

The Shaib Marqan project area is located within the Ar Rayn Terrane, which forms the easternmost region of the ANS (Figure 5; e.g. Delfour, 1980; Calvez et al., 1984; Johnson and Vranas, 1984; Stoeser and Camp, 1985). The Ar Rayn Terrane comprises mainly syn- to post-tectonic tonalitic and

granodioritic gneisses that intrude 689–625 Ma arc-related tholeiitic to calc-alkaline volcanic rocks of the Al Amar Group (Baubron et al., 1976; Calvez et al., 1984; Stacey et al., 1984). These units are overlain to the east by Phanerozoic sedimentary rocks, although a north trending magnetic anomaly beneath the rocks suggests that the Ar Rayn Terrane may be an exposed section of a much larger feature (Stern, 1994b; Johnson and Stewart, 1995). Most of the Ar Rayn Terrane has been metamorphosed to greenschist facies.

The Ar Rayn Terrane is transected by the Najd faults, which comprise a series of late- to post-tectonic sinistral northwest trending faults that offset the Al Amar fault and terrane boundaries (630–530 Ma; Fleck et al., 1973; Stacey and Agar, 1985). Faulting may have been initiated as early as 680 Ma (Johnson, 1996). The fault geometry of both the Al Amar fault and the northwest trending Najd faults has been used to suggest oblique west-northwestward subduction along a trench now concealed beneath a Phanerozoic cover sequence (Doebrich et al., 2007). This caused both sinistral transpressional displacement, as well as the development of local transtension. This interpretation is consistent with both the geochemistry and spatial distribution of arc-like rocks.

Despite its small size, the Ar Rayn Terrane is one of the most endowed regions within the ANS. Epithermal Au–Ag–Zn–Cu–barite, IOCG, porphyry Cu, and VMS Zn–Cu–Fe–Mn deposits are concentrated adjacent to the Al Amar fault zone, suggesting the intra-arc fault may have acted as a conduit for magmatism and mineral system development. The Ar Rayn Terrane hosts multiple known metallic mineral resources, including:

- the Al Amar Au–Ag–Zn–Cu–barite deposit;
- the Khnaiguiyah Zn–Cu–Fe–Mn deposits; and
- the Jabal Idsas magnetite prospects.

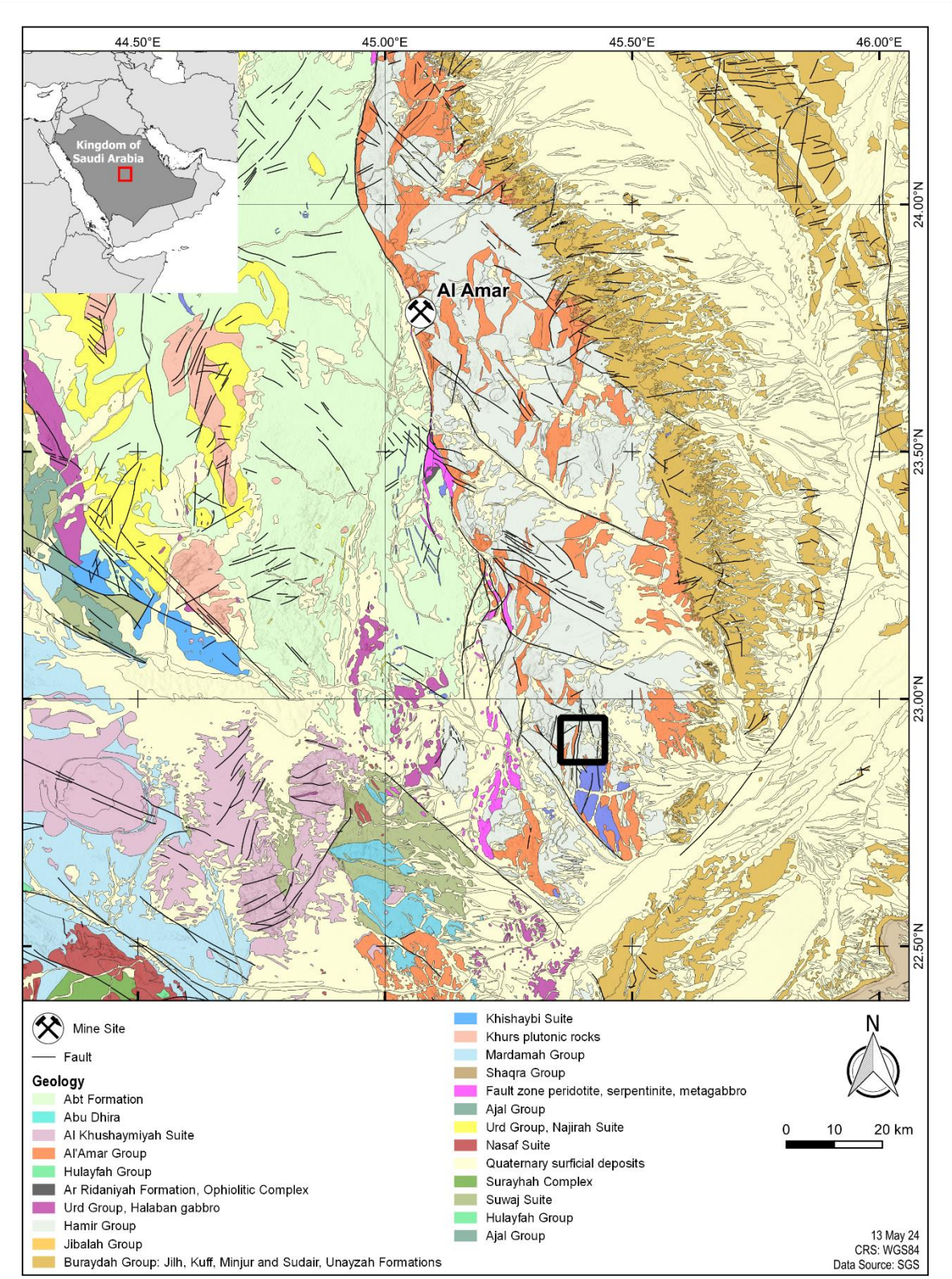

Figure 5: Al Amar Belt and Al Amar Gold Mine; Shaib Marqan (outlined in black) is located in the southeast of the image (Workman et al., 2016)

2.3.3 Local Geology

The Shaib Marqan project area is dominated by volcanic rocks (Figure 6). Syn- to post-tectonic tonalite, diorite, trondhjemite, and gabbro intrude arc-related ignimbrite, rhyolite tuff, marble, and andesite of the Shalahib Formation of the Al Amar Group. Quaternary alluvial terraces and gravel sheets partially cover the southeastern Project area. A large, unassigned granitic unit is present immediately south of Shaib Marqan.

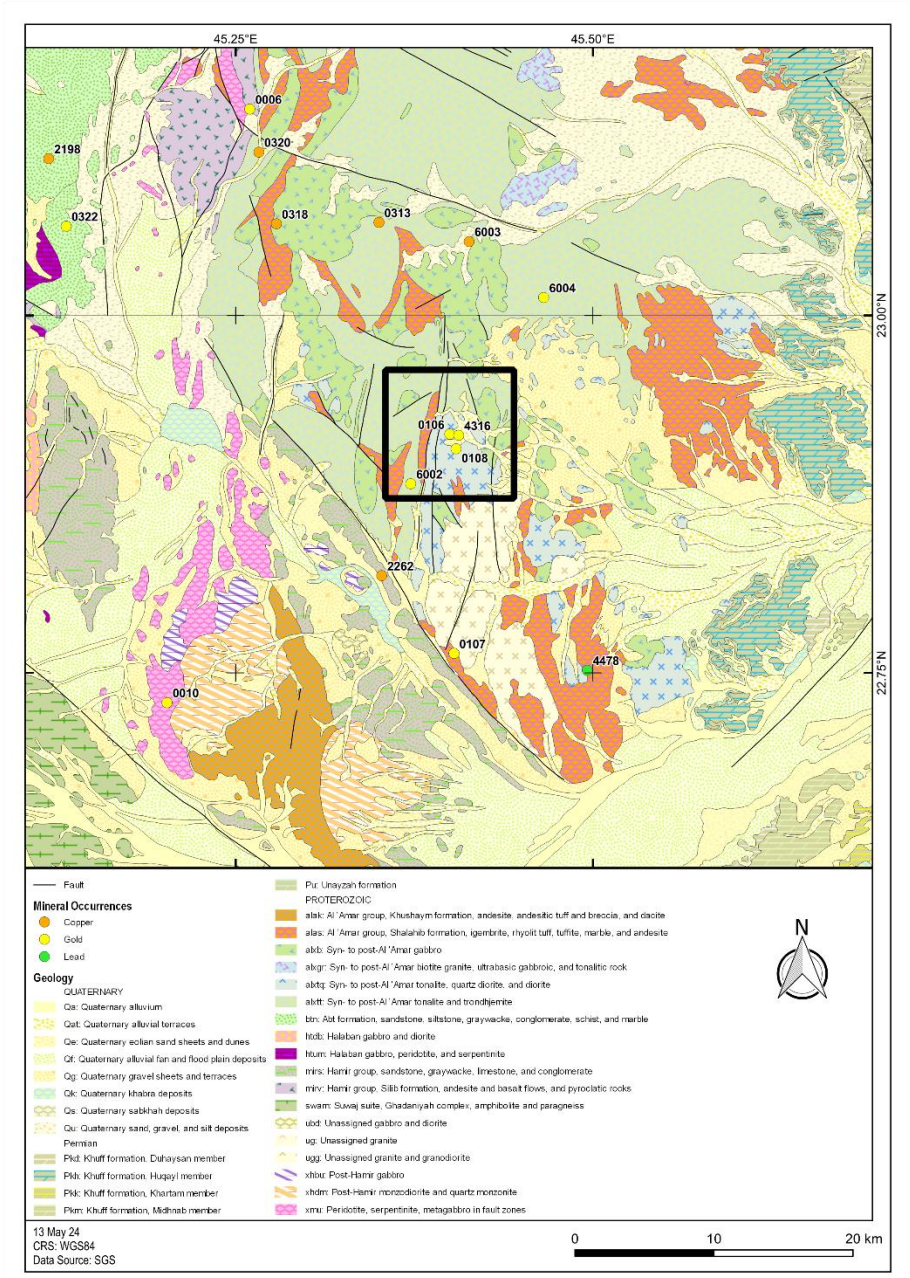

Figure 6: Shaib Marqan project geology and mineral occurrences. Source: NGD and Geological Map of the Najran GM-078A 1:250,000 Sheet 1, KSA

2.3.4 Mineralization

The Al Amar Belt is composed of volcano-sedimentary rocks that are crosscut by compositionally and temporally variable igneous intrusions. The following sections refer to Vadala et al. (1994).

The volcano-sedimentary rocks can be subdivided into two groups: the Al Amar Group and the Hamir Group. The Al Amar Group is located east of the Al Amar fault and can be further subdivided into the Sidriyah and Shalahib formations. The Sidriyah Formation comprises mafic to intermediate pyroclastic or effusive andesite, andesitic tuff and breccia, tuffite, and carbonate. The Shalahib Formation contains volcanic and sedimentary units, including rhyolitic breccia, ignimbrites, crystal tuff, limestone, chert, subaquatic sedimentary rocks, and cherty tuffite. Most of the Au and base-metal deposits and occurrences within the Ar Rayn Terrane are part of the Shalahib Formation. A disconformity separates the Al Amar Group from the overlying Hamir Group. The Hamir Group contains post-orogenic rocks. The Al Amar Group is crosscut by pre-, syn-, and post-tectonic intrusive rocks.

Along with volcano-sedimentary rocks and igneous intrusions, the Al Amar Belt also hosts an ophiolitic complex associated with the Al Amar fault.

Mineralization within the Al Amar belt is primarily epithermal Au, with the Al Amar deposit being the most notable example. Khnaiguiyah (Zn–Cu) is the other major deposit within the area. Epithermal Au mineralization is typically associated with the northern side of the Al Amar fault, with the main occurrences being Marjan (Ag–Au), At Taybi (Au–Ag), Umm ad Dabah (Ag), Al Amar (Au), and Umm ash Shalahib (Au–Ag).

2.3.5 Nearby Mineral Occurrences

Gold and base metal mineral occurrences are distributed throughout the Ad Dawadimi Terrane within and surrounding the Shaib Marqan Project (Table 4, Figure 5, Figure 6).

Table 4: Summary of mineral occurrences

MODS	English name	Long DD	Lat DD	Main metals	Minor metals	Stratigraphic unit	Host rocks	Deposit class	Mineralization style
0006	SALIB (SELIB)	45.25989	23.14439	Riyadh Region	Au		Undifferentiated	Metabasalt; metagabbro	Auriferous quartz vein; Low-sulfide Au–quartz vein; Hydrothermal
0313	JIBAL RUQAN (NE) JABAL RUGA'AN)	45.35031	23.06511	Riyadh Region	Cu		Rugaan Complex	Diorite; gabbroic plutonic rocks; mafic and ultramafic igneous rocks	Hydrothermal; Magnitite-rich Fe-oxide Cu–Au (Kiruna type)
0318	JIBAL RUQAN (JABAL RUGA'AN)	45.27853	23.06414	Riyadh Region	Cu		Rugaan Complex	Dunite; gabbroic plutonic rocks; layered gabbro; serpentinite	Synorogenic - synvolcanic Ni– Cu; Hydrothermal

MODS	English name	Long DD	Lat DD	Main metals	Minor metals	Stratigraphic unit	Host rocks	Deposit class	Mineralization style
0320	JABAL RUGA'AN	45.26628	23.11425	Riyadh Region	Cu		Rugaan Complex	Gabbroic plutonic rocks; peridotite; serpentinite	Hydrothermal
6003	SHAIB AL URAYJA	45.41339	23.05169	Riyadh Region	Cu		Rugaan Complex	Amphibolite; quartz	Magnitite-rich Fe-oxide Cu–Au (Kiruna type)
6004	HIDAB AL MADABI	45.46553	23.01258	Riyadh Region	Au	Cu	Rugaan Complex	Gabbroic plutonic rocks; quartz	Hydrothermal
0010	AS SAKHIN	45.202	22.72917	Riyadh Region	Au	Cu; Zn; Cr	Layyah Complex	Gabbroic plutonic rocks; granite; metavolcanic rock	Hydrothermal; Unclassified
0106	SHAIB MARQAN (MARJAN)	45.39981	22.917	Riyadh Region	Au	Cu	Undifferentiated	Granite; quartz diorite	Auriferous quartz vein; Low-sulfide Au–quartz vein
0107	HISHSHAT UMM ABAL (WADI MARJAN)	45.40281	22.76361	Riyadh Region	Au	Cu; Zn	Zurq	Diorite; granite; granodiorite (calcalkaline plutonic); quartz diorite	Auriferous quartz-vein; Hydrothermal
0108	SHAIB MARQAN-SE (WADI CHABANIYAH)	45.40425	22.90678	Riyadh Region	Au	Ag	Undifferentiated	Diorite; quartz	Low-sulfide Au–quartz vein; Hydrothermal
2262	SUW AYDA AS SURRAH(WADI MARJAN SW)	45.35219	22.81803	Riyadh Region	Cu	Pb; Ag	Umm Sulaym	Conglomerate	Hydrothermal; Unclassified
4316	SHAIB ASH SHALIKHT(SUMAKH)	45.40608	22.91617	Riyadh Region	Au		Undifferentiated	Diorite	Unconformity U-Au
4478	SUWAYDA ADH DHIAB(JABAL LACHKAR)	45.49606	22.75186	Riyadh Region	Pb	Cu; Tungsten (W); Antimony (Sb)	Zurq	Granite	Unclassified
6002	AL MALQA	45.3725	22.88228	Riyadh Region	Au		Sidriyah formation	Quartz	Unclassified

Source: National Geoscience Database NGD of Saudi Arabia

2.3.6 Project Mineralization

Although the northern extent of the Al Amar belt is renowned for its prospectivity, limited work has been conducted in the south of the belt. Data only exist for one of the four documented MODS

within the Shaib Marqan Project area (MODS 0106, 0108, 4316, and 6002). MODS 0108 was sampled from the Jabal Chelir prospect and is hosted within meter-thick and 300-m long auriferous quartz veins inside granitic and dioritic intrusive massifs. These are contained within a north–trending 2-km long shear zone.

2.3.7 Nearby Mineral Deposits

Al Amar Gold Mine

The Al Amar Gold Mine is an underground polymetallic Au–Cu–Zn mine located ~195 km southwest of Riyadh and situated within a north trending belt of felsic to mafic volcanic rocks. It is the most advanced exploration project in the Ar Rayn Terrane. Mineralization is concentrated primarily in two parallel vein structures, the North and South veins. Each is 400–500 m long and up to 30 m wide, trending 110°–130° and dipping 70°–90° southwest. Most mineralization in Al Amar is epigenetic and vein-hosted; however, there are some instances of massive, bedded sulfide-barite mineralization interpreted as VMS-style (Pouit et al., 1984). Surour and Bakhsh (2013) concluded that Al Amar was a Au-rich VMS deposit with a younger epithermal overprint deposited in a subaerial to shallow-water volcanic setting.

Estimated resources are 2.10 Mt at 2.42 g/t Au, 8.14 g/t Ag, and 2.81% Zn in the stockwork zone, and 1.077 Mt at 33.1 g/t Au, 33 g/t Ag, 7.79% Zn, and 0.87% Cu in the North Vein Zone (Lofts, 1984b). After a feasibility study in 2001, Ma'aden Gold began production in 2009. The Ma'aden Annual Report in 2018 estimated remaining total ore reserves of 2.77 Mt at 3.26 g/t Au and 3.96% Zn included within mineral resources of 5.20 Mt at 4.02 g/t Au and 3.79% Zn.

Khnaiguiyah Zn–Cu Deposit

The Khnaiguiyah Deposit is located ~170 km southwest of Riyadh and comprises four distinct Zn–Cu–Fe–Mn mineralized bodies within a 3 km x 3 km area. The Khnaiguiyah Deposit rocks belong to the Shalahib Formation of the Al Amar Group and are mainly volcanic and volcaniclastic. The Zn–Cu–Fe mineralization is contained in magnetite, hematite, pyrite, sphalerite, and chalcopyrite, and Mn is within complex carbonates and silicates, as well as skarn-type minerals. Mineralization is typically confined to hydrothermally altered shear zones that are several hundred meters in length and tens of meters thick.

Proven and probable reserves for the Khnaiguiyah Deposit are 26.08 Mt grading at 3.3% Zn and 0.24% Cu (Saudi Arabian Deputy Ministry for Mineral Resources, 2022). The Khnaiguiyah Deposit was included in the 2022 Kingdom of Saudi Arabia Exploration Licensing Round.

2.3.8 Exploration Data

2.3.8.1 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 are still used for interpretation today, although many areas have been re-surveyed since 2006. Table 5 summarizes the acquisition parameters of various airborne geophysical surveys. The compilations of geophysical data include surveys stitched together, and line spacings vary between 300 m and 2,500 m. Magnetic data (total magnetic intensity, TMI) are available as reduction to pole (RTP), first vertical derivative (1VD), analytical signal (AS), and tilt derivative enhancements (Figure 7).

Table 5: Overview of available geophysical data

Survey Name	Method	Coverage (km^2)	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
RGP (Area 1)	Magnetic	~90,000 available of 219,193 planned	300	No information available
RGP (Area 3)	Magnetic	No information available	300	No information available

More recently acquired aeromagnetic data covering parts of the Arabian Shield are available as RTP through the SGS (Table 5 and Figure 8). These data were collected as a component of the Regional Geological Survey Program (RGP) that was launched by the SGS in October 2020 (Global Mining Review, 2020). The initial phase of the presently ongoing RGP focuses on undertaking mapping and surveying of an approximately 600,000 km^2 area of the Arabian Shield. The SGS contracted Sander Geophysics Limited to conduct airborne geophysical magnetic and radiometric surveys across the eastern part of the Arabian Shield (referred to as Area 1); and Xcalibur Multiphysics to conduct airborne geophysical magnetic and radiometric surveys across the southern part of the Arabian Shield (referred to as Area 3). At present, magnetic data comprising 73 map tiles covering the southeastern parts of areas 1 and 3 have been made available (Figure 8).

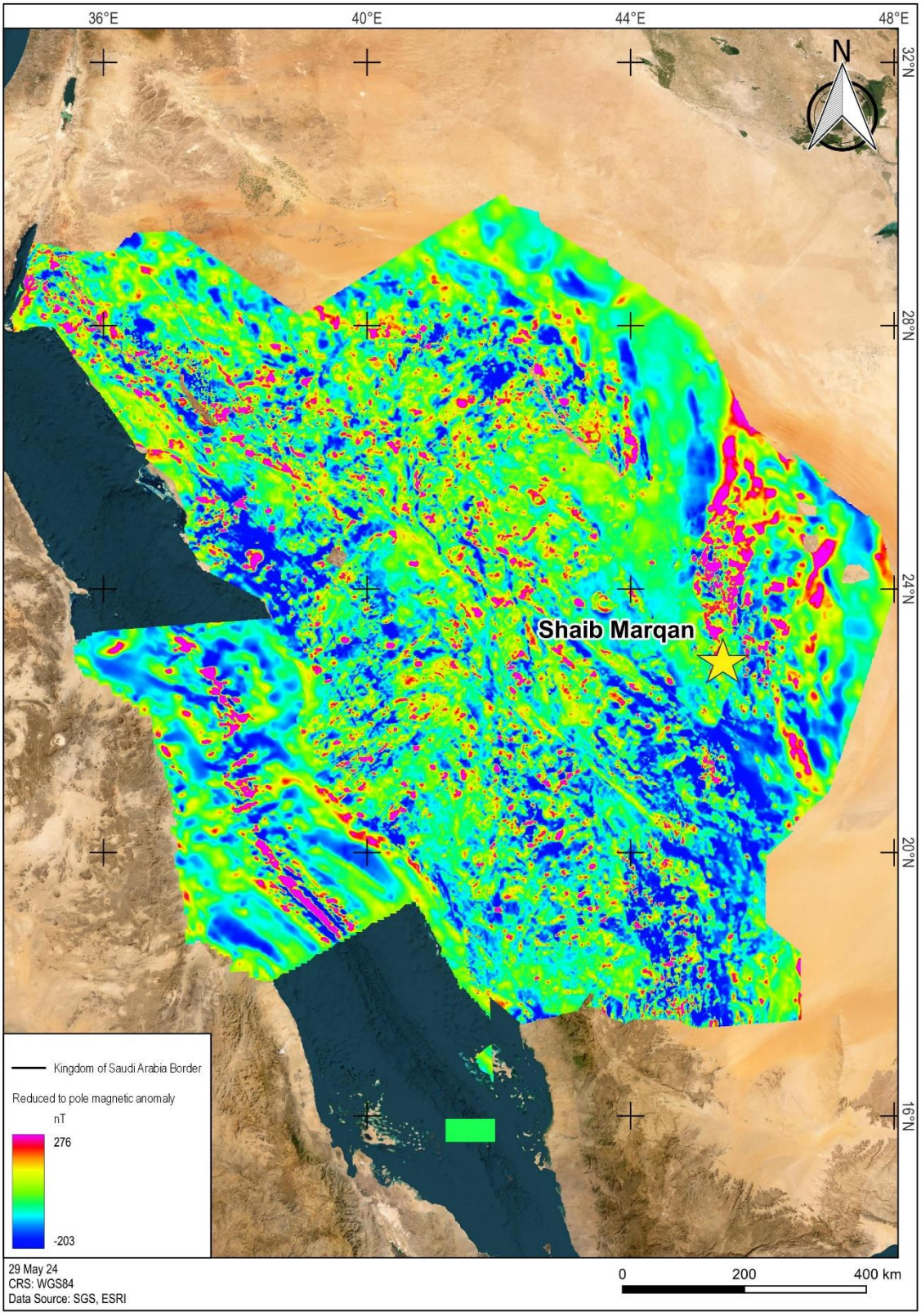

Figure 7: Magnetic data compilation available across the Kingdom

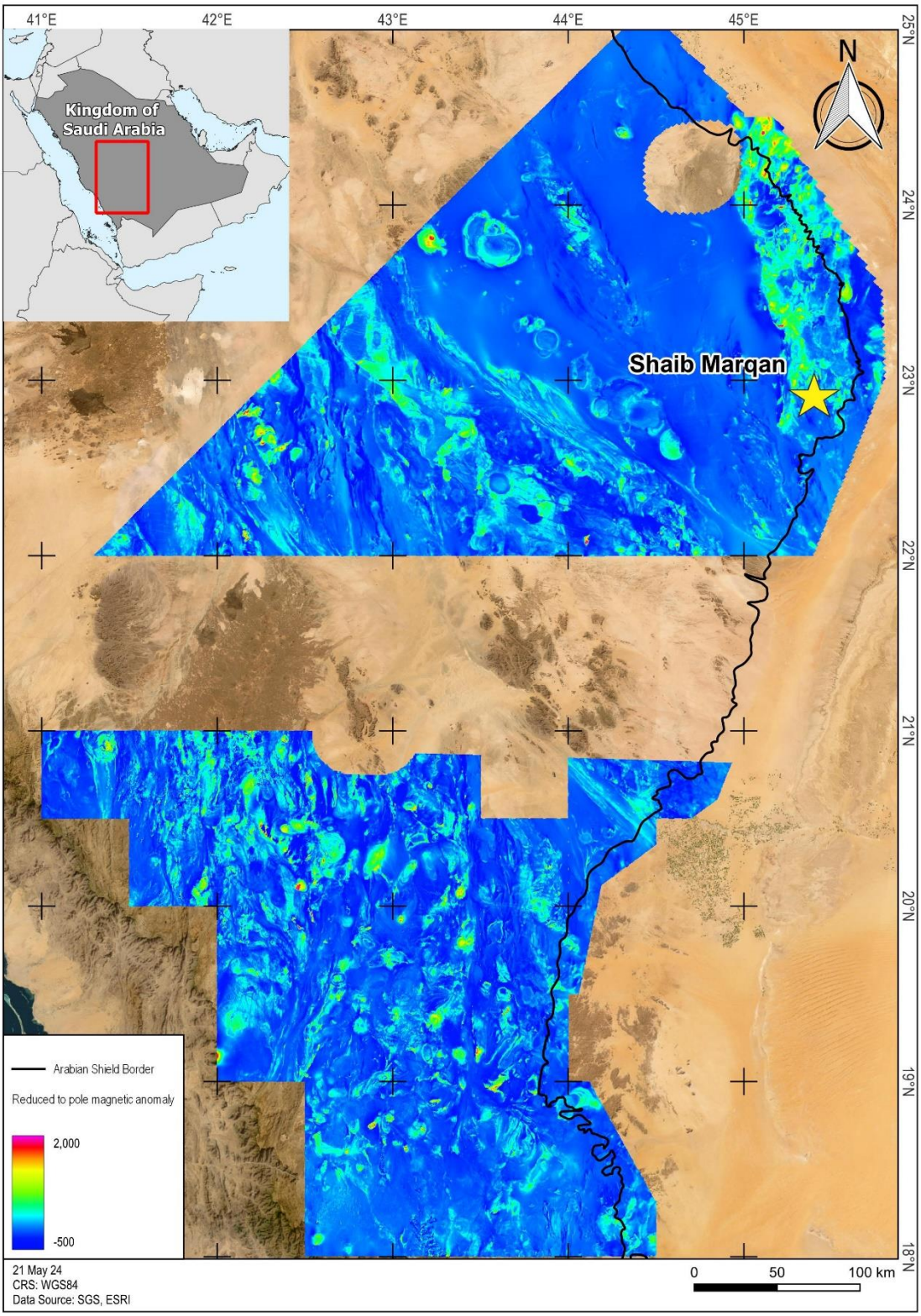

Figure 8: Recently acquired magnetic data available as part of ongoing RGP geophysical surveys covering parts of the Arabian Shield within the Kingdom

2.3.8.2 Regional Geochemical Data

Geochronological Data

A recent publication by Wu et al. (2023) contains a compilation of U–Pb geochronological data for 149 locations from the KSA. Metadata included isotopic data for $^{206}Pb/^{238}U$, $^{207}Pb/^{235}U$, $^{207}Pb/^{206}Pb$, and $^{208}Pb/^{232}Th$; $^{206}Pb/^{238}U$, $^{207}Pb/^{235}U$, $^{207}Pb/^{206}Pb$, and $^{208}Pb/^{232}Th$ ages; the instrument type used for analysis (thermal ionization mass spectrometry (TIMS), secondary ion mass spectrometry (SIMS), sensitive high-resolution ion microprobe (SHRIMP), or laser ablation–inductively coupled plasma–mass spectrometry (LA–ICP–MS)); sample lithologies; and sample locations (**Error! Reference source not found.**).

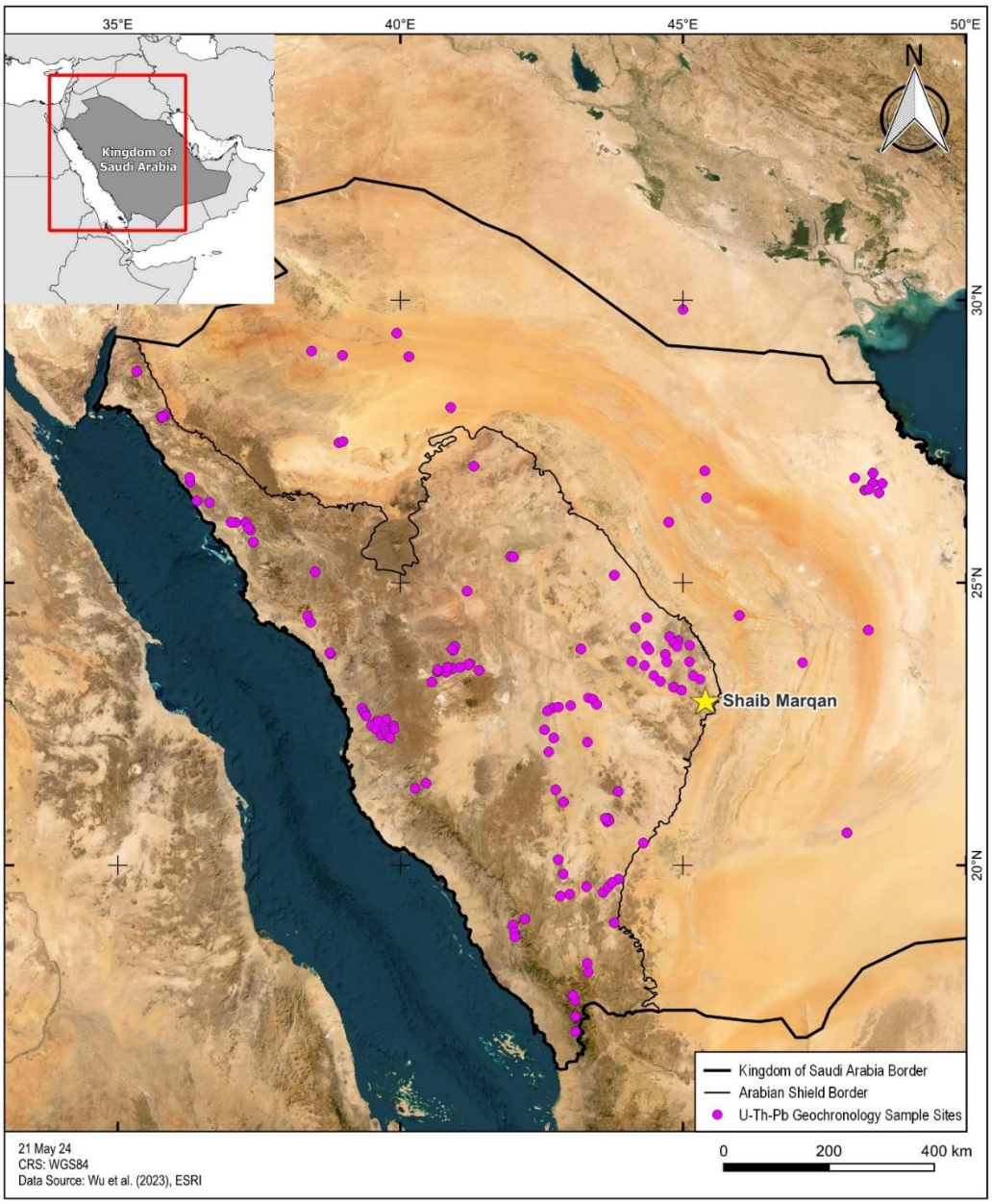

Figure 9: Locations of rock samples with geochronological age data compiled by Wu et al. (2023)

Stream-Sediment Sampling

Geochemical data are available from two stream-sediment sampling programs covering central and southwestern regions of KSA: the Geochemical Atlas of the Kingdom of Saudi Arabia Program by the SGS in 2001 (Saudi Geological Survey, 2021), and the presently ongoing High-Resolution Geochemical Survey of the Arabian Shield (GSAS) Project that commenced in 2021 (Saudi Geological Survey, 2024).

The SGS stream-sediment sample dataset includes 6,259 samples collected across southwestern Saudi Arabia (Table 6, Figure 10). Following the Geochemical Atlas Protocol of the Kingdom of Saudi Arabia, sample preparation and chemical analysis were carried out at the SGS' Geological and Chemical Laboratories in Jeddah (Saudi Geological Survey, 2001).

Table 6: Number of samples within individual datasets

Dataset	Number of Stream-Sediment Samples
GA GAJHQ Jabal al Hasir Dataset	611
GA GAJIQ Jabal Ibrahim Dataset	666
GM-048C_GA-GAYQ Yanbu Dataset	640
GM-049C_GA-GAHQ Al Hamra Dataset	101
GM-052C_GA-GAMQ Al Madinah Dataset	626
GM-053C_GA-GAAQ Wadi al Ays Dataset	637
GM-070C_GA-GAQQ Al Qunfudhah Dataset	400
GM-84C_GA-GARQ Rabigh Dataset	495
GM-087C_GA-GAUQ Umm al Birak Dataset	602
GM-093C_GA-GATRQ Turabah Dataset	555
GM-095C_GA-GALQ Al Lith Dataset	211
GM-107C_GA-MQ Makkah Dataset	652

Multielement analysis used a 1-g aliquot, following HF/HClO4/HCl/HNO3 digestion. Determination of the major element oxides O_2, Al_2O_3, Fe_2O_3, MnO, MgO, CaO, Na2O, K2O, TiO_2, P_2O_5, and SO_3^{2-} (reported in weight percent [wt.%]) and the trace elements As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, La, Li, Lu, Mo, Nb, Nd, Ni, Pr, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zn, and Zr (reported in parts per million [ppm]) employed inductively-coupled plasma optical emission spectroscopy (ICP-OES). Determination of the trace elements Ag and Pb (in ppm) and Au (in ppb) was performed using atomic absorption spectrometry (AAS). Loss on ignition (LOI; wt.%) was determined as a proxy for estimating the organic matter content of the sample by heating the sample in a furnace at 500°C for one hour.

The presently ongoing GSAS Project commenced in 2021, and includes a total of 35,575 stream-sediment samples collected across central Saudi Arabia (Figure 10; Saudi Geological Survey, 2021). Sample preparation adhered to the Stream Sediment Sample Preparation Manual (Yao et al., 2022b) of the GSAS Project. Field sample preparation was carried out at the Field Base of the GSAS Project, and laboratory sample preparation took place at the Chemical Laboratories of China Geological Survey (CGS), China. Stream-sediment samples were systematically collected at a density of one sample per 6.25 km^2. Sampling sites comprised mainly lower-order streams to represent the largest possible drainage areas. Detailed descriptions of sampling procedures and rationale can be found in the GSAS metadata (Saudi Geological Survey, 2021). Multiple geochemical analytical procedures were employed for the analysis of 76 elements and LOI, all of which adhered to the Chemical Analysis Manual of the GSAS Project (Yao et al., 2022c). Specific methods applied for each element include x-ray fluorescence spectrometry (XRFS), inductively coupled plasma-mass spectrometry

(ICP–MS) sometimes employed after fire assay (FA), inductively coupled plasma-atomic emission spectrometry (ICP–AES), atomic fluorescence spectrometry (AFS) sometimes involving cold mercury vapor generation (CV), emission spectrometry (ES), ion-specific electrode (ISE), gas chromatography (GC), and gravimetric methods (GRAV). Analytical methods employed for each element are detailed in Table 7.

Table 7: Applied instrument methods per element group in the GSAS Project (Saudi Geological Survey, 2021)

Analyte	Instrument Method
SiO_2, Al_2O_3, TFe_2O_3, K_2O, Ti, P, Cr, Cl, Br, Hf, Zr, Rb	XRFS
Be, Bi, Cd, Co, Cu, Cs, Ga, In, Li, Mo, Nb, Ni, Pb, Th, Tl, U, Te, La, Ce, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, Y, Sc, Re, I, Ge, Ta, W	ICP–MS
Ir, Rh, Os, Ru, Pt, Pd, Au	FA / ICP–MS
MgO, CaO, Na2O, Ba, Mn, Sr, V, Zn	ICP–AES
As, Sb, Se	AFS
Hg	CV-AFS
Ag, B, Sn	ES
F	ISE
N	GS
TC, S	IRS
LOI	GRAV

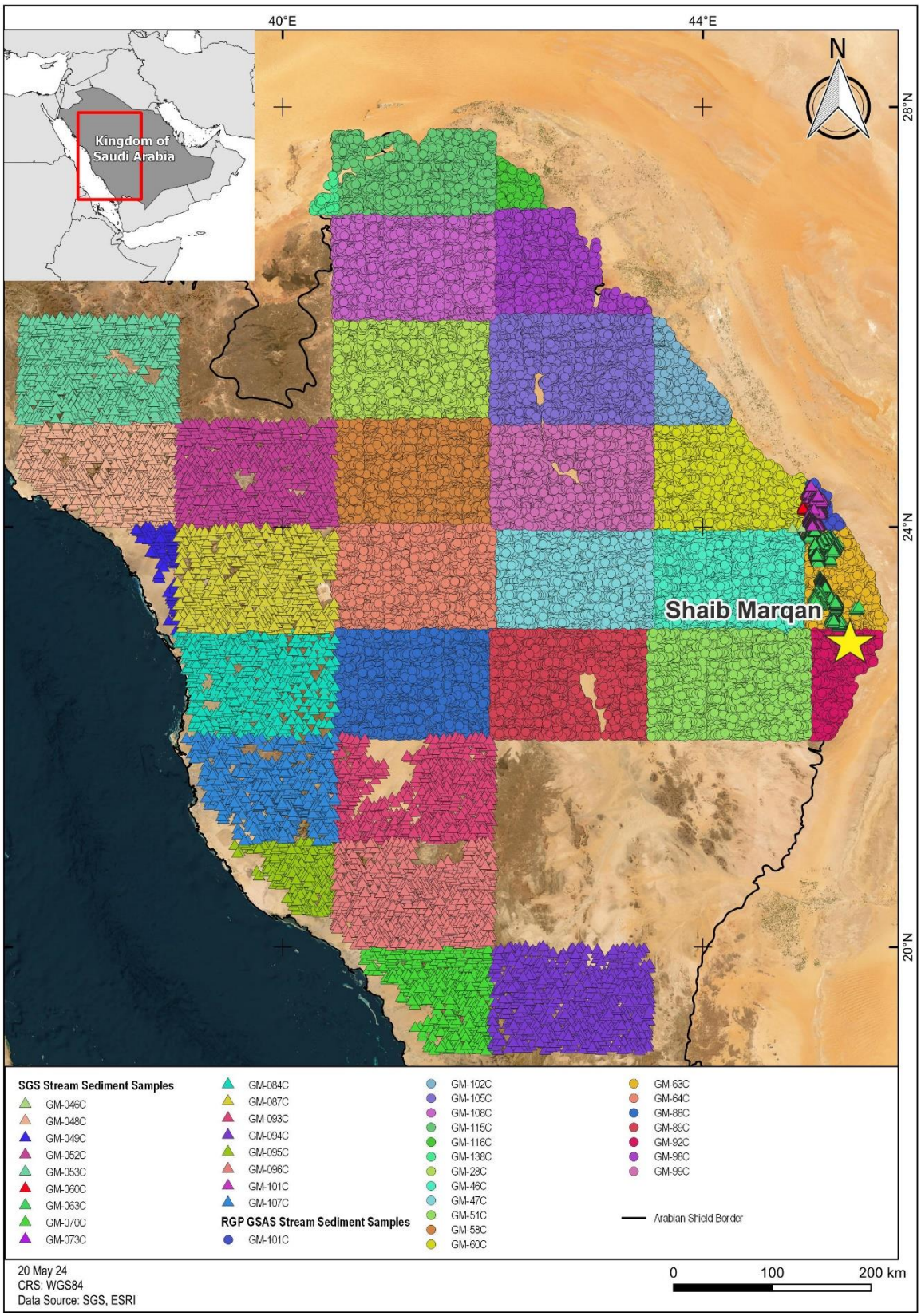

Figure 10: Map of stream-sediment sample locations from the Geochemical Atlas Program and the GSAS Project (Saudi Geological Survey, 2001, 2021)

2.3.8.3 Project Geophysics

As discussed in Section 2.3.8.1, airborne magnetic data covering the Shaib Marqan project are accessible through the National Geological Database Portal. These recently acquired data are provided at 10Hz, equivalent to one sample approximately every 7 m, and can be displayed at a scale as small as 1:100,000. The Shaib Marqan project falls within Area 1 geophysical surveys flown by Sander Geophysics Limited.

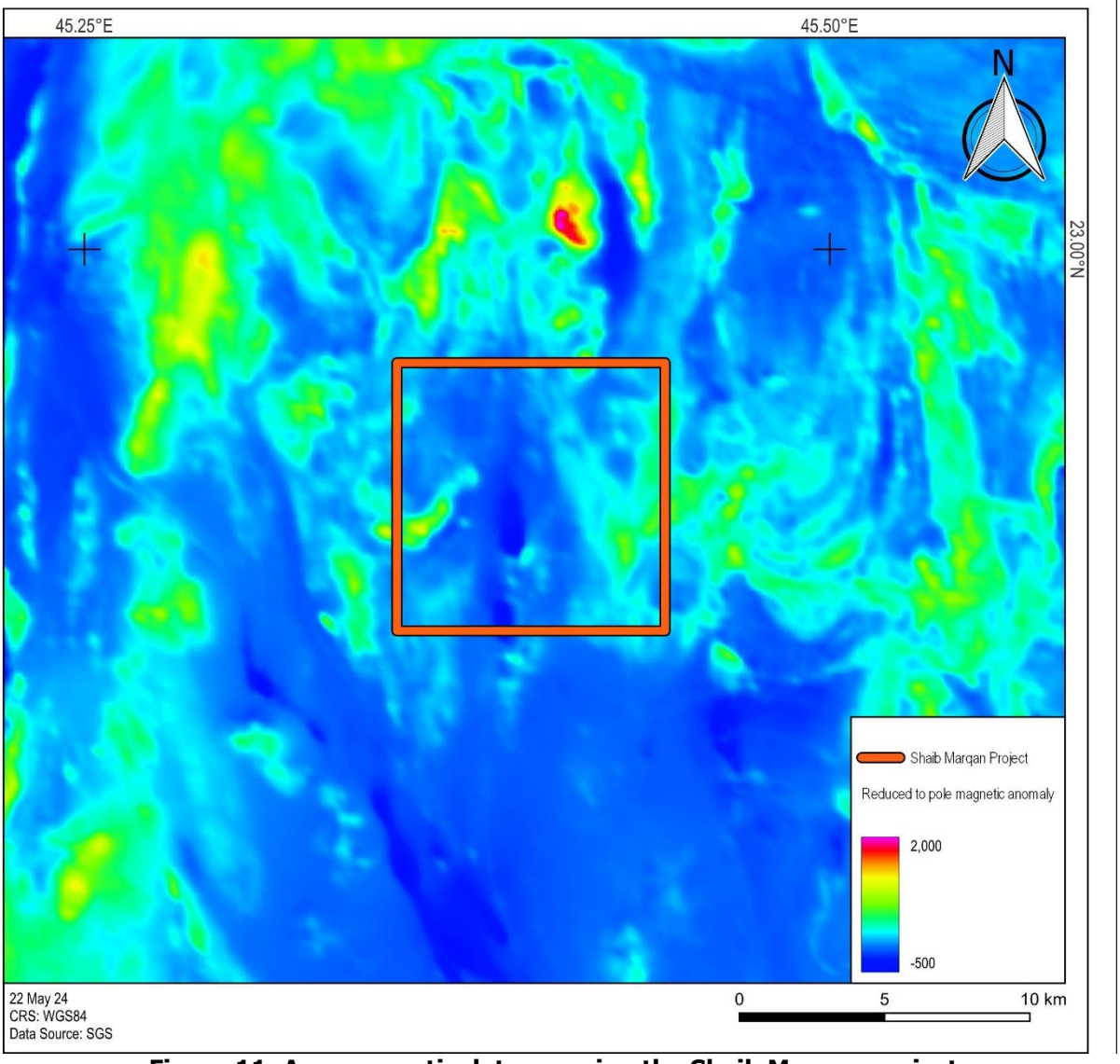

Figure 11: Aeromagnetic data covering the Shaib Marqan project

2.3.8.4 Surface Geochemistry

One mineral occurrence in the Jabal Chelir-Wadi Merjiam prospect of the Shaib Marqan project area has been analyzed for geochemistry (MODS 0108). This prospect is defined by diorite stockwork intruded by granite and crosscut by north-, northeast-, northwest-, and east- trending faults. Mineralization is associated with quartz veining, where veins are 10–300 m in length and 1–10 m in width, with a strike parallel to main fault trends. Traces of pyrite and malachite-chrysocolla are present (Coulomb, 1983).

Samples collected from the dumps and sides of veins in Jabal Chelir (MODS 0108) in 1968 had grades of 1–15 g/t Au, with a single sample returning 40 g/t (Bois and Shanti, 1970). The center of veins appears to be barren. Sampling of the thickest veins and the host rock indicated mainly low Au contents, with an exceptional value of 9.5 g/t (Bois and Shanti, 1970). Subsequent geochemical stream-sediment exploration in 1981 included analysis of 140 samples over a 4-km area for Au and multi-elements. Broadly unremarkable results were obtained, excluding four anomalous Cu readings of 111, 111, 99, and 100 ppm. Additional rock chip channel sampling along four targeted profiles returned Au contents of 20 to 60 ppb for 24 out of 29 samples (Coulomb, 1983). In 1994, sampling of Jabal Chelir returned 1–17 ppm Au, up to 1 ppm Ag, 7–199 ppm Cu, 10–92 ppm Pb, up to 12 ppm Zn, up to 10 ppm Mo, up to 125 ppm As, and up to 11 ppm Sb (Vadala et al., 1994).

A total of 15 stream sediment samples were collected across the Shaib Marqan area during the GSAS Project (outline in section 2.3.8.2).

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 8 and will remain open to bidders until the award of the Exploration License.

Table 8: Data Room file overview

Key Reports	Entity	Location	Activities
BRGM-TR-12-8	BRGM 1994 A.D. 1414 A.H.	Al Amar Belt	Evaluation of metallogenic potential in the Al Amar belt, excluding the already well-researched Khnaiguiyah and Al Amar deposits. This included mapping, prospecting, trenching, rock sampling, and ICP multi-element analysis.
GM-212 A	BRGM 1956 A.D. 1375 A.H.	Southern Tuwayq Quadrangle	Mapping of the Southern Tuwayq Quadrangle.
70 JED 6	BRGM 1970 A.D. 1390 A.H.	Regional	Mineral exploration and geologic mapping of the As Sakhen quadrangle. Prospecting was performed along 2 km traverses and tightened in zones of complex geology. Work included surface prospecting and surveying, chemical analysis, heavy mineral analysis, petrography, airborne magnetic surveys, and scintillometric surveys.
USGS-SA(IR)-124	USGS 1972 A.D. 1392 A.H.	Jabal Bitran Quadrangle	Reconnaissance geology of the Jabal Bitran Quadrangle.
USGS-SA(IR)-126	USGS 1972 A.D. 1392 A.H.	Bi'r Al Badriyah Quadrangle	Reconnaissance geology of the Bi'r Al Badriyah Quadrangle.
78 JED 2	BRGM 1977 A.D. 1397 A.H.	Regional	Geologic map and section of the Sabkhat Muraysis Quadrangle (22/45B).
BRGM-OF-01-6	BRGM 1981 A.D. 1401 A.H.	Al Amar Au–Zn deposit	Underground reconnaissance to determine erratic Au distribution through bulk sampling. Samples from cores and cuttings of drillholes were assayed for Au, Ag, Cu, Pb, and An.
BRGM-OF-01-23	BRGM 1981 A.D. 1401 A.H.	Regional	Sedimentary basin study.
BRGM-TR-02-3	BRGM 1981 A.D. 1401 A.H.	Regional	Landsat image map of the Wadi Al Mulayh Quadrangle, Sheet 22H.
RF-OF-01-4	RioFinex Ltd 1981 A.D. 1401 A.H.	Al Lith–Jabal Sita Area	Mapping by RioFinex Ltd of the Al Lith–Jabal Sita Area.
RF-OF-01-4	RioFinex Ltd 1981 A.D. 1401 A.H.	Yanbu–Al Madinah Area	Mapping by RioFinex Ltd of the Yanbu–Al Madinah Area.

Key Reports	Entity	Location	Activities
RF-OF-01-23	RioFinex Ltd 1981 A.D. 1401 A.H.	Regional	Summary of past work in the Hijaz, northeast Najd, southwest Najd, and Asir subregions.
BRGM-OF-03-27	BRGM 1983 A.D. 1403 A.H.	Al Amar Belt, Selib, Fawarah, Chelir	Gold exploration in Selib, Fawarah, and Chelir prospects, including mapping, soil-rock sampling, channel sampling, dump sampling, percussion drillholes, ground magnetic surveying, and stream-sediment sampling.
BRGM-OF-04-7	BRGM 1983 A.D. 1403 A.H.	Turabah–Khurmah area	Mapping, dump sampling, grab sampling, stream-sediment sampling, soil sampling, ICP multi-element analysis, stratigraphic logs, trenching, scintillometer analysis.
GM-63A	BRGM 1983 A.D. 1403 A.H.	Wadi Ar Rayn Quadrangle	Mapping of the Wadi Ar Rayn Quadrangle, Sheet 23H.
GM-92C	BRGM 1984 A.D. 1404 A.H.	Wadi Al Mulayh Quadrangle	Mapping of the Wadi Al Mulayh Quadrangle, Sheet 22H.
RF-OF-04-7	RioFinex Ltd 1984 A.D. 1404 A.H.	Regional	Review of the mineral potential of auriferous quartz vein occurrences in the Arabian Shield.
BRGM-TR-05-17	BRGM 1985 A.D. 1405 A.H.	Regional	Aeromagnetic surveying.
USGS-TR-93-6	USGS 1993 A.D. 1414 A.H.	Southern Tuwayq Quadrangle	Landsat image map of the southern Tuwayq Quadrangle.

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 Shaib Marqan 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 Committee[1] 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%
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,	10%

[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
	based on the responses provided by bidders to the information required in Section E of the Application Form.	
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 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 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.


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