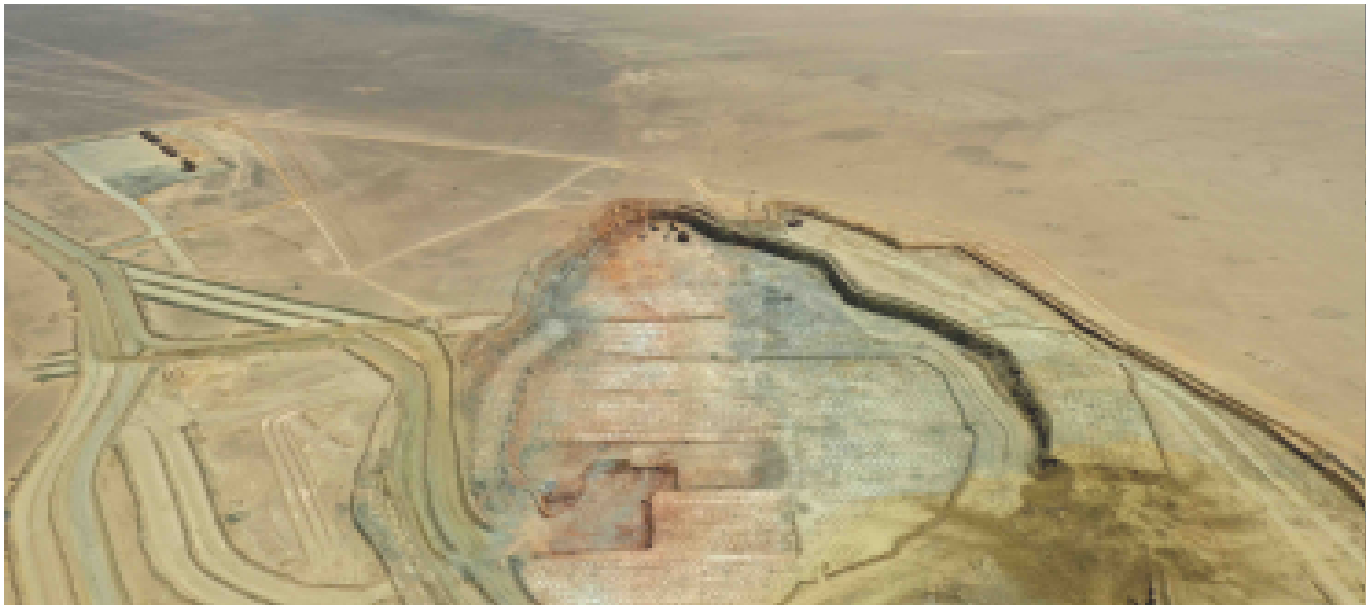

New Gold Rush in Saudi Arabia as Ma’aden announces Significant Discovery along 125km site

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Saudi Arabian Mining Company (Ma’aden) announces the discovery of significant gold resource potential extending along a 100km strike from the existing Mansourah Massarah gold mine. This is the first find from the company’s extensive exploration program, launched in 2022, aimed at building Ma’aden’s production pipeline.

Exploration around Mansourah Massarah has focused on identifying potential deposits of similar scale with similar geology. Encouraging drill results from multiple sites on Uruq South, along a 100km stretch south of Mansourah Massarah, have uncovered similar geological characteristics and chemistry to the Mansourah Massarah deposit. These results include high-grade drill intercepts, found 400 meters away from and under Mansourah Massarah, with several high-grade intercepts including core intercepts showing 61m at 10.4 g/t Au and 20mg at 20.6g/t Au. In addition, Ma’aden has continued the expansion of its exploration footprint at the Jabal Ghadarah and Bir Tawilah prospects 25km north of Mansourah Massarah, where the company is converting an inferred resource of 1.5 million ounces to indicated and measured status. In combination, these positive drilling results have identified a potentially 125km strike with significant potential to become a major world class gold belt in Saudi Arabia. The near-mine drilling results around Mansourah Massarah, indicate that the resource is open both at depth and

along the strike offering significant potential to expand resources at the mine and, potentially, extend the mine life with underground development.

Mansourah Massarah had stated gold resources of almost seven million ounces at year-end 2023 and nameplate production capacity of 250,000 ounces a year. These results are the first significant finds from the company’s extensive exploration program, launched in 2022, aimed at building Ma’aden’s production pipeline, developing Saudi Arabia’s resource base and supporting the company’s ambition to transform mining into the third pillar of the Saudi economy. Robert Wilt, CEO, Ma’aden said: “Last year, Ma’aden embarked on one of the largest exploration programs in the world. These discoveries are a significant demonstration of the untapped potential of mineral resources in Saudi Arabia, supporting the diversification of the country in line with Vision 2030 and establishing mining as the third pillar of the Saudi economy.

“These discoveries have the potential to be the center of the world’s next gold rush and are a strong part of our growth strategy. The Arabian Shield has enormous potential for more world class discoveries, and this is the first of many we expect to make in the coming years. As Saudi Arabia’s largest mining company, we are at the forefront of development for the sector in the Kingdom and we will continue to support the growth and evolution of the sector.”