

## ■ Saudi Mining Update

- **Macro Commodity Prices:** Copper concluded 2025 with double-digit price gains (+31%). According to the most recent press release from the International Copper Study Group (ICSG), average LME cash prices for January were USD 13,088 per ton, up +11% from the December average of USD 11,803 per ton. While we note there could be some eventual pullback as copper output globally increased by +4.25% in 2025 (world refined copper), and the ICSG stating preliminary data also shows a surplus of 380,000 mt, prices around this level still represent a +31% increase versus the annual average in 2025.
- **License Round Signals Continued Acceleration:** MIMR concluded its largest exploration licensing round to date in late 2025, awarding 172 sites across 24 companies and consortia, with committed exploration spending exceeding SAR 671 mln over the first two years. The round spans approximately 24,000 km<sup>2</sup> across three key mineralized belts (Riyadh, Madinah, Qassim), targeting gold, copper, silver, zinc, and nickel. Notably, 76 sites advanced to multi-round public auction, underscoring competitive intensity and rising investor appetite. The winning bidders include a mix of international juniors, regional private operators, and strategic partnerships involving Saudi Arabian Mining Company (Maaden) and global players such as Barrick, Ivanhoe Electric, Shandong Gold, and McEwen Mining. The breadth of participation reinforces Saudi Arabia's growing credibility as a mining investment destination. We also note, the 10<sup>th</sup> round was already confirmed (announced) in December, 2025 (13,000 km<sup>2</sup>); signaling a sustained structural build-out of Saudi's exploration pipeline.
- **Core View:** Recent exploration intensity is rising, foreign participation is broadening, and the licensing cadence suggests long-duration upstream momentum; driven by vision 2030.

## ■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

\*The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors  
For any feedback on our reports, please contact [research@riyadcapital.com](mailto:research@riyadcapital.com)

## Disclaimer

Riyad Capital is a Saudi closed joint stock company with paid-up capital of SAR 500 million. Licensed by the Saudi Arabian Capital Market Authority (No. 07070-37). Commercial Registration No. 1010239234. Head Office: 3128 Financial Boulevard, 6671 Al Aqeeq Dist., Riyadh 13519, Kingdom of Saudi Arabia. Ph: 920012299. Riyad Capital may receive compensation from the Company for services rendered to it. Riyad Capital may be an advisor or underwriter in respect of a proposed offering of Securities by the Company.

This document is being furnished to you solely for your information and may not be reproduced, redistributed or passed on to any other person. This document may not be directly or indirectly distributed into any jurisdiction where to do so would be unlawful.

The information in this report was compiled in good faith from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated in this report are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Riyad Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Riyad Capital does not represent that the information in this report is complete or free from any error. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any financial securities. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this report. Riyad Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents, and neither Riyad Capital nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof. Riyad Capital or its employees or any of its affiliates or clients may have a financial interest in securities or other assets referred to in this report. Opinions, forecasts or projections contained in this report represent Riyad Capital's current opinions or judgment as at the date of this report only and are therefore subject to change without notice. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections which represent only one possible outcome. Further, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified and future actual results or events could differ materially. The value of, or income from, any investments referred to in this report may fluctuate and/or be affected by changes. Past performance is not necessarily an indicative of future performance. Accordingly, investors may receive back less than originally invested amount. This report provides information of a general nature and does not address the circumstances, objectives, and risk tolerance of any particular investor. Therefore, it is not intended to provide personal investment advice and does not take into account the reader's financial situation or any specific investment objectives or particular needs which the reader may have. Before making an investment decision the reader should seek advice from an independent financial, legal, tax and/or other required advisers due to the investment in such kind of securities may not be suitable for all recipients. This research report might not be reproduced, nor distributed in whole or in part, and all information, opinions, forecasts and projections contained in it are protected by the copyright rules and regulations.