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Ministry of Industry and Mineral Resources

Saudi Arabia's Mining Potential: A Conversation with

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In this exclusive interview With Mining Saudi Arabia, Ahmed Al-aqeel, General Manager of Exploration Development at the Ministry of Industry and Mineral Resources, shares insights into Saudi Arabia's rapidly evolving mining sector, investment opportunities, and the Kingdom's long-term vision.

Mining Leaders

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Could you start by telling us about your role and responsibilities at the Ministry?

I currently serve as the General Manager of Exploration Development at the Ministry of Industry and Mineral Resources. My role focuses on driving exploration initiatives and attracting investment into Saudi Arabia's mining sector. This includes developing exploration policies, enhancing the investment ecosystem, and designing incentive programs that support new discoveries and transform the Kingdom's geological potential into future mining assets. I have been with the Ministry for over five years and bring more than 12 years of industry experience.

If I am an international technology provider, service company, or consultant, where do you see the biggest gaps and commercial opportunities where we can come in and support your journey?

The sheer volume of ongoing exploration has created an immense demand across the entire service supply chain - from airborne geophysics and geochemistry to database management, contract drilling, and metallurgical testing. We currently have around 37 active core service companies, but there is vast room for growth as we aim to localize these capabilities.

For technology innovators, our National Industrial Development and Logistics Program (NIDLP) has launched the "Mining Studio," which operates tailored incubation programs like the 1K Miles program. This acts as a dedicated tech incubator and accelerator for both junior mining operations and technical service firms. We are leveraging these platforms to solve complex global extraction, processing, and exploration challenges by integrating academic, institutional, and private sector minds.

Saudi Arabia has been gaining global attention in mining. Why should international explorers consider the Kingdom today?

Looking at international reporting organizations like the Fraser Institute, Saudi Arabia's development is clear. In 2013, we were ranked 104th globally. By 2024, we climbed to 24th. Today, we are ranked 10th globally in the Investment Attractiveness Index. This meteoric rise is a direct testimony to the government's unwavering commitment to developing this sector. When I look at why international players should prioritize the Kingdom as a premier mining jurisdiction, it comes down to three main pillars:

- The Geological Potential: Saudi Arabia holds one of the largest, most underexplored geological structures globally - the Arabian Shield. Spanning over 600,000 square kilometers, it is incredibly rich in base and critical minerals essential for today's clean energy transition. This shield has simply not been explored with modern technology in the past, making it a true frontier.

- The Integrated Investment Ecosystem: Under Vision 2030, mining is the third pillar of our national industry. We aren't just looking at exploration in isolation; we are building a seamless ecosystem that connects exploration directly to production, downstream processing, and industrialization.

- Data, Land, and Incentives: The Kingdom has built a competitive advantage by solving the three things explorers care about most: high-quality data availability, rapid land access, and robust incentives.

What does the Ministry look for when selecting exploration partners?

We prioritize companies with strong technical expertise and a proven track record in exploration, particularly in comparable geological settings. Financial capability is also essential to ensure sustained investment. But from a strategic standpoint, we are looking for long-term partners. Saudi Arabia is partnering for the future. Our exploration strategy explicitly aligns with our national downstream industrial needs. For example, under our national industrial strategy, Saudi Arabia plans to manufacture approximately 500,000 electric vehicles. That means our exploration targets are heavily geared toward the very minerals like copper, lithium, and nickel, needed to feed that domestic manufacturing pipeline.

Furthermore, our ongoing exploration campaigns are proving that the geology works. Recently, our license holders and teams have uncovered entirely new mineralized signatures across the Kingdom:

- A new signature of SEDEX (Sedimentary Exhalative) mineralization in the Arabian platform and the central Arabian Shield near the Al-Amar belt.

- Large porphyry copper systemsCurrent data identifies 28 porphyry copper targets across seven mineralized belts, indicating a broad and scalable exploration system rather than a single occurrence.

- A massive, world-class Rare Earth Elements (REE) system discovered last year. It spans six distinct target locations; two sites are already in advanced exploration stages, with estimated resources of approximately 644 million tonnes at an average grade of 0.30% total rare earth oxides, equivalent to nearly 1.9 million tonnes of contained rare earth oxide content.

- High-purity quartz and mineral sands (like ilmenite) along our coastlines.

Mansourah Massarah mine is a strong proof point of Saudi Arabia's ability to host and develop Tier-1 mining assets. The mine holds more than 10 million ounces of gold resources, positioning it among large-scale gold assets with global relevance.

What are some common misconceptions investors have about the Saudi mining sector? Early-stage exploration carries significant risk. What support does the Ministry provide to mitigate this?

One common misconception is underestimating the scale of opportunity. We always encourage investors to visit Saudi Arabia, assess the geology firsthand, and experience the broader business environment. Another is viewing mining purely as an exploration activity. In Saudi Arabia, mining is part of a broader industrial strategy that extends into downstream processing and manufacturing.

We completely acknowledge that grassroots exploration is a high-risk game. That is why we engineered a unique, comprehensive incentive package designed to de-risk the initial capital deployment.

To show you that this strategy works: out of the SAR 1 billion spent on exploration in the Kingdom in 2024, 82% came from the private sector, and 70% of that total pool was dedicated exclusively to greenfield and grassroots exploration. This has positioned Saudi Arabia as the 12th largest exploration spender globally.

Our core incentives include:

- The Exploration Enablement Program (EEP): This program provides direct financial grants of up to 7.5 million SAR (USD 2 million) per exploration project. A single eligible company can apply for grants across up to 15 different greenfield projects within their first five years.

- World-Class Infrastructure: Saudi Arabia features an estimated USD 2.5 trillion (9.4 trillion SAR) mineral endowment supported by 42 industrial cities, airports, and major seaports.

- Unmatched Fiscal Regime: We offer a 20% corporate income tax rate and highly competitive royalty rates (e.g., gold is just 1.5%). Furthermore, if a company processes its raw minerals domestically within the Kingdom, they receive up to a 30% reduction on their royalties.
- 5-Year Royalty Holiday: When an exploration license successfully converts into a mining license, the government grants a complete 5-year royalty holiday where no production royalties are paid.

- Human Capital Support: To cultivate local talent and ensure knowledge transfer, the EEP covers 100% of the salaries for young Saudi geologists hired into your project, and the government will subsidize up to 15% of the salaries of your expert expatriate geologists working on-site.

- CAPEX Financing: For projects that advance to the pre-feasibility stage and beyond, the Saudi Industrial Development Fund (SIDF) is structured to heavily co-finance the capital expenditure required to develop the mine.

Looking ahead over the next five years, what does ultimate success look like for Saudi Arabia's exploration sector, and what final message would you like to share with global mining companies considering entering the Kingdom?

Our mission extends far beyond simply issuing pieces of paper or awarding exploration licenses. Success means turning our USD 2.5 trillion mineral endowment into active, operational mining assets that anchor global supply chains from mine to market. Saudi Arabia is building a responsible, sustainable, and mineral hub.

Following Round 11, we will be formally announcing Rounds 12 and 13 before the end of this year with massive exploration opportunities.

I personally invite the global mining community to join us from January 12th to 14th, 2027, right here in Riyadh for the next Future Minerals Forum. Come to Saudi Arabia. Look at the rocks, look at our world-class infrastructure, meet our people, and partner with us for the long term.

Can you walk us through the exploration landscape and licensing opportunities currently available?

In 2021, we launched our new Mining Investment Code. It is globally recognized as one of the most competitive legal frameworks, offering 100% foreign ownership and absolute security of tenure for exploration licenses. We backed this code with the Regional Geological Program, one of the largest surveys of its kind globally. We surveyed the entire Arabian Shield using high-resolution airborne geophysics (magnetic and radiometric surveys) and advanced geochemistry, merging it with historical data from the USGS and BRGM.

In 2020, we had only six active exploration companies and roughly 35,000 square kilometers under license. Today, we have north of 226 active exploration and mining companies. The land under active exploration has nearly doubled to more than 85,000 square kilometers. More importantly, exploration spending has skyrocketed from around 200 million SAR in 2020 to over 1 billion SAR in 2024, and our 2025 data shows spending exceeding 1.3 billion SAR.

We offer two pathways to get in on this:

- Direct Application: Investors can use our digital geological data platform National Geological Database (NGD). They can download all our recent, high-quality geological data free of charge, look at available land blocks, and apply directly through Ta'adeen platform, our licensing digital system.

- Licensing Rounds (Tendering): We started this transparent, competitive tendering process in 2022 with a single site (Khnaiguiyah). Since then, we have tendered around 44,000 square kilometers across dozens of sites.

Today, we are formally executing Round 11, which features eight highly prospective sites covering a total area of approximately 1,800 square kilometers. This round includes four premium copper targets, three gold targets, and an IOCG (Iron Oxide Copper-Gold) deposit type. The SGS has already drilled around 6,000 meters across these sites to provide a comprehensive data package. The deadline for pre-qualification applications is the end of this upcoming July, and we invite all top-tier international and local explorers to apply here: taadeen.sa/en/mining-bids.

The bidding process is completely transparent. We look at a company's technical track record and financial capacity, but the winning differentiator isn't how much money you pay the government; it's your commitment to how much you will spend on the ground to accelerate exploration activities in the first two years.

Which specific commodities, deposit types, or product categories do you feel the market is still not paying enough attention to, but remain highly significant for potential discoveries?

We have incredibly successful ongoing projects proving up massive resources, like the Khnaiguiyah zinc-copper asset, the Jabal Garan polymetallic deposit, and Maaden's massive Mansourah-Massarah gold asset.

But beyond those known systems, the market needs to pay closer attention to the frontier potential of the shield.

Our discovery of a massive Rare Earth Element (REE) system last year - estimated at 644 million tons across six separate locations, shows that the shield holds minerals we didn't focus on historically.

We believe the Arabian Shield has the perfect geological settings not just for gold and base metals, but for highly critical minerals.

It just requires a serious, modern exploration campaign by the right companies to unlock them.

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Speed to drilling is often a key concern for international explorers. How does Saudi Arabia address this?

Speed is important, but so is quality. Once an exploration license is granted, companies can begin operations almost immediately due to the streamlined regulatory environment.

In Saudi Arabia, once your exploration license is formally awarded, you have immediate security of tenure. Legally, you can mobilize and start drilling the very next day. We have cut the red tape to facilitate instant deployment.

However, we believe that speed must match quality. Our ecosystem has successfully attracted Tier 1 global companies such as Hancock Prospecting Vedanta Limited, Shandong Gold, and Zijin Mining, alongside highly active mid-caps and juniors.

Our regulatory framework operates on a clear principle: if a company discovers a viable deposit within those two years, the government steps in with full institutional weight to accelerate their approvals toward pre-feasibility.

If the site does not show economic mineralization, the land is relinquished, and that new data is poured back into our National Geological Database. This allows the next explorer to approach the ground with a fresh geological perspective.

A perfect real-world benchmark of this speed is our very first licensing site, Khnaiguiyah. The exploration license was awarded in September 2022. By December 2025, the developers successfully expanded the resource from 25 million tons to 75 million tons of zinc and copper, and they have already been awarded their full mining license.

That is a move from exploration award to full development stage in just over three years.