

MAADEN ADDS MORE THAN 7 MILLION OUNCES OF NEW GOLD RESOURCES THROUGH DISCOVERY AND RESOURCE DEVELOPMENT, ACCELERATING AMBITIOUS GROWTH PIPELINES

- Added 7.8 million ounces to reportable gold Mineral Resources across four areas through discovery and resource development.
- Mansourah Massarah Mineral Resources increased to 115.9 Mt at 2.8 g/t Au for 10.4 Moz; underground mining potential under evaluation.
- Umm As Salam and Uruq combined Mineral Resources now total 50.6 Mt at 2.1 g/t Au for 3.41 Moz, supporting potential processing hub expansion at Mansourah Massarah.
- Maiden Mineral Resource of 3.08 Moz defined at Wadi Al Jaww, with further discovery potential in the surrounding region.
- Exploration drilling across the Arabian Shield continues to identify new opportunities for resource growth.

This announcement reports Mineral Resource estimates and exploration drilling results, prepared by competent persons under the JORC Code. Mineral resources are geological estimates and may not all convert to reserves, which represent the economically mineable portion after technical and economic considerations. For more information, please refer to the cautionary statement within this announcement.

Riyadh, Saudi Arabia; 12 January 2026: Maaden (Saudi Arabian Mining Company) is pleased to report resource additions of 7.8 million ounces across 4 key areas spanning operating mines, early stage prospects and new discoveries, all within Saudi Arabia. This has been driven by drilling activities defining more than 9 million ounces of additions prior to adjustments for annual resource reporting factors such as increased cost and increased commodity price assumptions.

Targeted drilling across four locations delivered robust Mineral Resource growth: Mansourah Massarah delivered a 3.0Moz net increase year-on-year, Uruq 20/21 and Umm As Salam added 1.67Moz, and Wadi Al Jaww contributed a maiden 3.08Moz Mineral Resource.

These results underscore Maaden's speed and discipline in building a leading gold growth pipeline in the Kingdom of Saudi Arabia.

Advanced drilling in the Central Arabian Gold Region '**CAGR**' identified new mineralized zones, while near mine drilling at the historic Mahd gold mine has extended the potential resource envelope which will be evaluated for mine life extension.

In addition, early-stage exploration drilling across base metals has identified promising exploration targets. Initial drilling at Jabal Shayban and Jabal Al Wakil has highlighted copper, nickel and platinum group element mineralization consistent with large mineral systems.

Bob Wilt, CEO of Maaden said: "The results leave no doubt that the company's long-term strategy is working on the ground. This is exactly why we continue to invest heavily in Saudi Arabia's gold endowment.

"The addition of more than seven million ounces through drilling across the four areas demonstrates the scale and ongoing potential of Maaden's gold portfolio, and it continues to deliver as we advance exploration and mine development. Our assets are growing, and that growth directly supports future cash generation. From operating mines to new discoveries, the depth of our pipeline shows we are still in the early stages of unlocking the Arabian Shield's gold potential.

“The results underline the strength of the company’s broader pipeline. These early copper and nickel results show the same signals we saw first in gold and that the Arabian Shield has real scale to continue developing. What we’re seeing at Shayban and Jabal Al Wakil points to a much bigger opportunity across the Kingdom and reinforces our ambition to build a strong multi-commodity portfolio alongside our growing gold business.”

Mansourah Massarah Mineral Resource update demonstrates district scale upside¹

The latest Mineral Resource estimate at Maaden’s flagship gold mine Mansourah Massarah now stands at 116 million tonnes grading 2.8 grams per tonne for 10.4 million ounces of gold.

Extension and conversion drilling defined an additional 4.2 million ounces which yielded a net increase of 3 million ounces year on year after accounting for annual changes to other resource reporting factors.

The deposit and resource additions demonstrate the scale and grade needed to support a long life operation with further open pit and underground potential.

Drilling to date confirms that mineralization remains open at depth at both Mansourah and Massarah. Drilling will continue through 2026 and Maaden expects further growth as the system becomes better understood.

Mineral Resource updates nearby add leverage to existing infrastructure²

Strong growth was also delivered across nearby resources in the CAGR. Uruq 20/21 and Umm As Salam now host combined Mineral Resources of 50.6 million tonnes grading 2.1 grams per tonne for 3.4 million ounces of gold.

Extension and conversion drilling defined an additional 1.9 million ounces which yielded a net increase of 1.67 million ounces year on year after accounting for annual changes to other resource reporting factors.

Both resources are within practical truck haulage distance of the Mansourah Massarah processing plant and facilities. Maaden is actively evaluating how these resources can be fast tracked to support a potential expansion and drive higher gold production.

New discovery at Wadi al Jaww delivers initial resource estimate³

Maaden also announced a maiden Mineral Resource Estimate at Wadi Al Jaww of 3.08 million ounces of gold from 76.8 million tonnes grading 1.25 grams per tonne.

The resource was defined in just over a year following 55 kilometers of drilling. It is a clear example of Maaden’s ability to move fast from target to scale and adds another meaningful growth option to the portfolio.

Ongoing drilling continues to test upside at Wadi Al Jaww and nearby targets including Jabal Waela where early results point to an exploration target range of 87 to 856 thousand ounces of gold.⁴

Drilling within the CAGR, Mahd and Nabitah highlights a pipeline that keeps delivering⁵

Across the Central Arabian Gold Region, Maaden completed an additional 221 kilometers of drilling focused on growing existing resources and identifying new opportunities. The work confirmed continuity of mineralization, highlighted new higher-grade areas and extended known mineral trends. A new gold occurrence was also discovered at Ar Rjum North.

At Mahd Adh Dhahab Maaden’s historic gold mine drilling continues to extend mineralization beyond existing models reinforcing the potential to extend the mine life further.

¹ For further information refer to the full Mineral Resource and Ore Reserves statement for Mansourah Massarah released 11 Jan 2026.

² For further information refer to the full Mineral Resources statements for [Uruq](#) and [Umm As Salam](#) released 11 Jan 2026.

³ For further information refer to the full Mineral Resource statement for Wadi Al Jaww released 11 Jan 2026.

⁴ For further information refer to the technical report for Jabal Waela released 11 Jan 2026.

⁵ For further information refer to the exploration update for the [Central Arabian Gold Region & Mahd](#), and [Nabitah](#) released 11 Jan 2026.

Regional scout drilling across multiple licenses and targets also highlighted wide mineralized corridors with room for multiple mineral occurrences.

Notable intercepts include (downhole, not true widths):

- **ASH55RC065** - 12.0m @ 18.5 g/t Au from 37.0m (Ash Shakhtaliyah)
- **ASH55DD011** - 4.7m @ 12.2 g/t Au from 32.0m and 11.9m @ 27.6 g/t Au From 168.0m (Ash Shakhtaliyah)
- **MC581** – 35.0m @ 10.7 g/t Au from 626.0m (Mansourah)
- **MC582** – 14.4m @ 11.3 g/t Au from 651.7m, and 9.0m @ 6.1 g/t Au from 686.0m (Mansourah)
- **ASH61DD009** – 19.0m @ 2.0 g/t Au from 110.0m (Ar Rjum North)
- **ASH61DD018** – 7.1m @ 10.2 g/t Au from 20.1m (Ar Rjum North)
- **MHD024_3098** – 2.0m @ 168 g/t Au from 273m (Mahd)
- **NABD14RC059** – 9.0m @ 0.50 g/t Au from 105.0m and 9.0m @ 2.00 g/t Au from 130.0m (Nabitah)

Copper and nickel add another growth layer⁶

Maaden also reported strong early results from copper, nickel and platinum group element exploration that support its multi commodity ambitions. At Jabal Shayban, drilling confirmed a copper rich feeder zone within a volcanogenic massive sulphide system with potential across an eight-kilometer corridor. At Jabal Al Wakil, drilling intersected broad, shallow zones of nickel copper platinum group element mineralization, confirming a large intrusive system.

Maaden is establishing and supporting the next phase of growth. An expanding resource base creates more strategic options, sharpens production planning and puts the company in a strong position to generate value through every market cycle. Maaden will continue to explore and execute disciplined exploration across Saudi Arabia, advancing near mine opportunities and district scale programs throughout the Arabian Shield.

Notable intercepts include (downhole, not true widths):

- **SH06DD041**: 8.0m @ 1.33% Cu from 309.0m (Shayban)
- **JW03DD014**: 11.0m @ 0.52% Ni, 0.23% Cu, 0.22 g/t Pt, 0.34 g/t Pd from 2m (Jabal al Wakil)
- **JW03DD014**: 62.0m @ 0.46% Ni, 0.20% Cu, 0.20 g/t Pt, 0.24 g/t Pd from 58m (Jabal al Wakil)

⁶ For further information refer to the exploration updates for [Shayban](#) and [Jabal al Wakil](#) released 11 Jan 2026.

MINERAL RESOURCE ESTIMATES SUMMARY¹
DECEMBER 31ST 2024

MEASURED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	4,348	1.59	0.22
Massarah	3,150	3.14	0.32
Umm As Salam	-	-	-
Uruq 20/21	-	-	-
Wadi Al Jaww	-	-	-
INDICATED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	65,937	1.79	3.79
Massarah	10,730	3.45	1.19
Umm As Salam	-	-	-
Uruq 20/21	-	-	-
Wadi Al Jaww	-	-	-
INFERRRED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	16,305	3.26	1.71
Massarah	1,715	2.58	0.14
Umm As Salam	10,737	1.95	0.67
Uruq 20/21	21,142	1.57	1.07
Wadi Al Jaww	-	-	-
MEASURED + INDICATED + INFERRRED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	86,590	2.06	5.72
Massarah	15,595	3.29	1.65
Umm As Salam	10,737	1.95	0.67
Uruq 20/21	21,142	1.57	1.07
Wadi Al Jaww	-	-	-

MINERAL RESERVE ESTIMATES SUMMARY²

PROVEN			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	-	-	-
Massarah	-	-	-
PROBABLE			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	50,357	2.08	3.36
Massarah	17,917	1.99	1.14
PROVEN + PROBABLE			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	50,357	2.08	3.36
Massarah	17,917	1.99	1.14

¹ Gold price assumption of 1900 USD/Oz for all Resources. For further information including cost assumptions and other factors refer to the full statements for [Mansourah](#), [Massarah](#), [Uruq](#) and [Umm As Salam](#) and [Wadi Al Jaww](#) released 11 Jan 2026.

² Gold price assumption of 1600 USD/Oz for all Reserves. For further information refer to the full statement for [Mansourah Massarah](#) released 11 Jan 2026.

ANNOUNCED MINERAL RESOURCE ESTIMATES SUMMARY¹
DECEMBER 31ST 2025

MEASURED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	1,749	1.44	0.08
Massarah	1,894	3.47	0.21
Umm As Salam	-	-	-
Uruq 20/21	-	-	-
Wadi Al Jaww	-	-	-
INDICATED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	80,603	2.71	7.02
Massarah	14,420	3.08	1.43
Umm As Salam	4,441	1.71	0.24
Uruq 20/21	12,807	1.57	0.65
Wadi Al Jaww	-	-	-
INFERRRED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	9,934	3.28	1.05
Massarah	7,392	2.56	0.61
Umm As Salam	18,705	2.38	1.43
Uruq 20/21	14,602	2.31	1.08
Wadi Al Jaww	76,800	1.25	3.08
MEASURED + INDICATED + INFERRRED			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	92,287	2.75	8.15
Massarah	23,706	2.95	2.25
Umm As Salam	23,146	2.25	1.68
Uruq 20/21	27,410	1.96	1.73
Wadi Al Jaww	76,800	1.25	3.08

ANNOUNCED MINERAL RESERVE ESTIMATES SUMMARY²

PROVEN			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	-	-	-
Massarah	-	-	-
PROBABLE			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	57,353	2.39	4.41
Massarah	13,604	2.22	0.97
PROVEN + PROBABLE			
	Tonnes (kt)	Au (g/t)	Gold (Moz)
Mansourah	57,353	2.39	4.41
Massarah	13,604	2.22	0.97

¹ Gold price Assumption of 2300 USD/Oz for all Resources, for further information including cost assumptions refer to the full statements for [Mansourah Massarah](#), [Uruq](#) and [Umm As Salam](#) and [Wadi Al Jaww](#) released 11 Jan 2026.

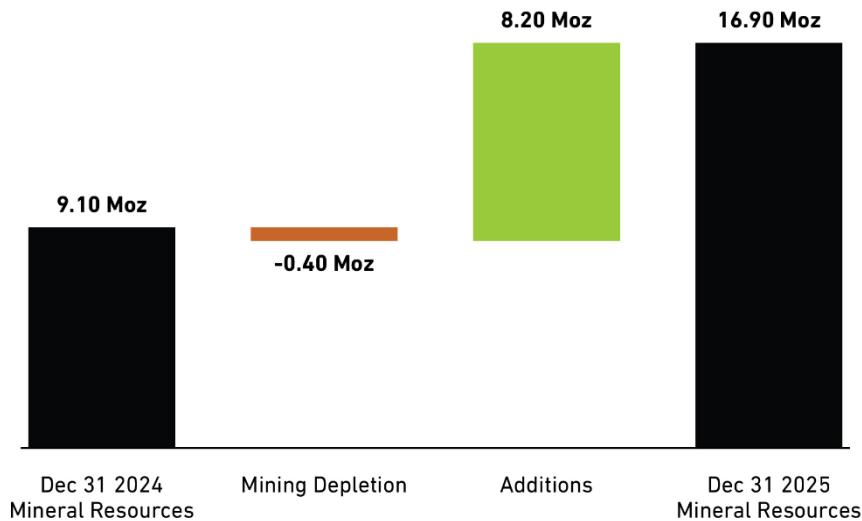
² Gold price Assumption of 2000 USD/Oz for all Reserves, for further information refer including cost assumptions refer to the full statement for [Mansourah Massarah](#) released 11 Jan 2026.

ANNOUNCED ANNUAL CHANGE GOLD MILLION OUNCES
2024-2025

	MINERAL RESOURCE	ORE RESERVE
Mansourah	2.42	1.05
Massarah	0.60	-0.17
Umm As Salam	1.00	-
Uruq 20/21	0.66	-
Wadi Al Jaww	3.08	-

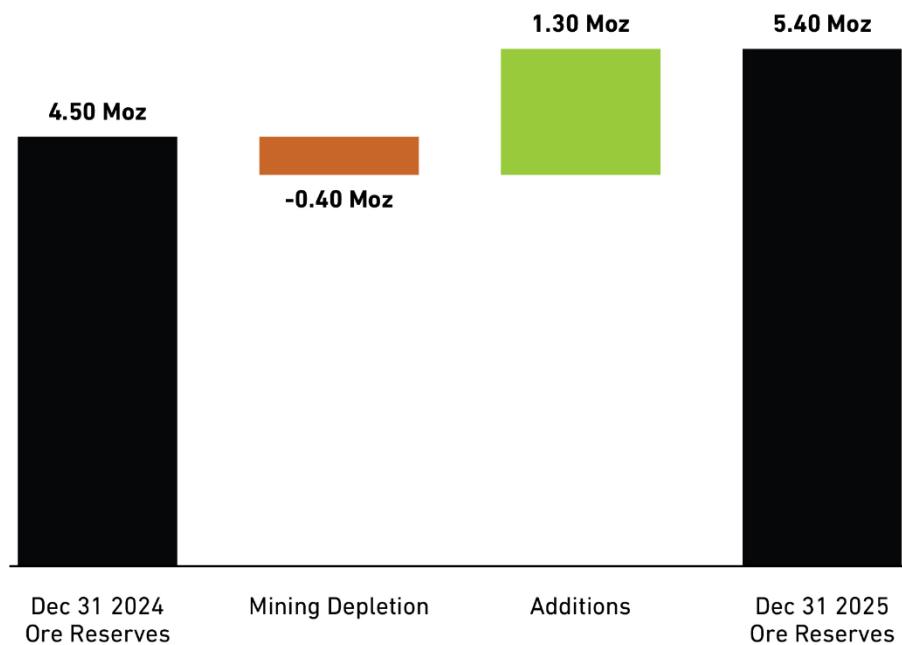
ANNOUNCED MINERAL RESOURCE ROLLOVER
YEAR ENDED DECEMBER 31ST 2025

	MANSOURAH	MASSARAH	UMM AS SALAM	URUQ 20/21	WADI AL JAWW	TOTAL
Opening Balance (31-Dec 2024)	5.7	1.6	0.7	1.1	0.0	9.1
Depletion	-0.3	-0.1	-	-	-	-0.4
Exploration/New information	3.5	0.7	1.1	0.8	3.1	9.2
Methodology/Refinement	-	-	-	-	-	-
Conversions	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-
Commodity	0.8	1.0	0.1	0.3	-	2.2
Cost	-1.6	-0.9	-0.2	-0.5	-	-3.2
Other	-	-	-	-	-	-
Closing Balance (31-Dec-2025)	8.1	2.2	1.7	1.7	3.1	16.9

ANNOUNCED MINERAL RESOURCE REPLACEMENT


ANNOUNCED ORE RESERVE ROLLOVER
YEAR ENDED DECEMBER 31ST 2025

	MANSOURAH	MASSARAH	TOTAL
Opening Balance (31-Dec 2024)	3.4	1.1	4.5
Depletion	-0.3	-0.1	-0.4
Exploration/New information	1.6	-	1.6
Methodology/Refinement	-	-	-
Conversions	-	-	-
Stockpiles	-	-	-
Commodity	2.3	0.2	2.5
Cost	-2.6	-0.3	-3.0
Other	-	0.1	0.1
Closing Balance (31-Dec-2025)	4.4	1.0	5.4

ANNOUNCED ORE RESERVE REPLACEMENT




CAUTIONARY STATEMENT

This announcement contains forward-looking statements and information regarding mineral resource and ore reserve estimates for Maaden's gold assets, prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). All resource and reserve estimates presented herein are based on geological data, sampling, and technical analysis conducted by competent persons as defined by the JORC Code.

Mineral resources are estimates of quantities of mineralization that have reasonable prospects for eventual economic extraction but are not reserves and do not have demonstrated economic viability. Ore reserves are the economically mineable part of a mineral resource, after consideration of mining, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. There is no certainty that all or any part of the mineral resources will be converted into reserves.

All statements regarding future production, exploration potential, and resource growth are forward-looking and subject to risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These risks include, but are not limited to, changes in commodity prices, operational risks, regulatory changes, environmental risks, and uncertainties inherent in geological interpretation and resource estimation.

Resource and reserve estimates are subject to ongoing review and adjustment as new information becomes available, including changes in cost assumptions, commodity prices, and technical or economic factors. The estimates in this announcement are based on information available as of the date of reporting and may be revised in future updates.

Maaden cautions investors and stakeholders not to place undue reliance on these forward-looking statements and estimates. For further details, including the basis of estimation, assumptions, and methodologies, please refer to the full technical statements and reports for each asset, prepared by qualified persons and available on Maaden's website.

JORC CODE COMPLIANCE

All mineral resource and reserve estimates disclosed in this announcement have been prepared and reported in accordance with the JORC Code (2012 Edition). The estimates have been compiled by competent persons who are members of recognized professional organizations and have sufficient experience relevant to the style of mineralization and type of deposit under consideration.

COMPETENT PERSONS FOR REPORTED RESULTS

	Activity	Competent Person	Professional Association		Maaden Relationship
			Membership	Number	
Mansourah & Massarah	Mineral Resources	Mark Campodonic	MAusIMM (CP)	225925	External Consultant (SRK)
Mansourah & Massarah	Ore Reserves	Francois Taljaard	SAIMM	704511	External Consultant (SRK)
Umm As Salam	Mineral Resources	Guy Dishaw	APEGS (P.Geo)	12720	External Consultant (SRK)
Uruq 20/21	Mineral Resources	Guy Dishaw	APEGS (P.Geo)	12720	External Consultant (SRK)
Wadi Al Jaww	Mineral Resources	Jeremy Witley	Pr.Sci.Nat	400181/05	External Consultant (MSA)
Jabal Waela	Exploration Target	Brendan Clarke	MAIG	8793	External Consultant (MSA)
CAGR & Mahd	Exploration Results	Corrie Chamberlain	FAusIMM (CP)	208260	Maaden - Director, Exploration
Nabitah	Exploration Results	Ozgur Sapanci	MAusIMM	325546	Maaden – Vice President, Exploration Operations
Jabal Shayban	Exploration Results	Ozgur Sapanci	MAusIMM	325546	Maaden – Vice President, Exploration Operations
Jabal Waela	Exploration Results	Ozgur Sapanci	MAusIMM	325546	Maaden – Vice President, Exploration Operations

Notes:

MAusIMM = Member of the Australasian Institute of Mining and Metallurgy

MAusIMM (CP) = MAusIMM and Chartered Professional

SAIMM = Member of the South African Institute of Mining and Metallurgy

APEGS (P.Geo) = Member of the Association of Professional Engineers and Geoscientists of Saskatchewan and Professional Geoscientist

Pr.Sci.Nat = Member of the South African Council for Natural Scientific Professions

MAIG – Member of the Australian Institute of Geoscientists

FAusIMM (CP) – Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional