

GEOPHYSICAL SURVEY

**MAADEN LOCALIZATION
OPPORTUNITY CARD**

GEOPHYSICAL SURVEY

OPPORTUNITY SUMMARY

Case Summary

Key input to exploration programs

Ground geophysical surveys are required across early-stage exploration and target definition and are repeated across multiple assets and campaign cycles

Currently supported by international providers

Most surveys are delivered by non-local contractors mobilizing crews and equipment into KSA on a project basis, which may result in reliance on external capacity

Execution-driven service with localization potential

Survey delivery is driven by field execution, crew capability, and data turnaround, which may enable progressive localization without owning proprietary technology

Maaden & Market Demand

GCC demand, Bn SAR (2025)

■ Maaden Demand ■ Rest of GCC Demand



GEOPHYSICAL SURVEY

LOCALIZATION OPPORTUNITY OVERVIEW

1

Recurring Demand Patterns

Exploration programs require repeated geophysical surveys across reconnaissance, infill, and follow-up phases, resulting in repeated engagement rather than one-off projects.

2

Evolving Activity Levels

Expansion of exploration acreage, higher survey density as prospects mature, and increased use of subsurface data which may influence survey activity over time.

3

Relatively Asset-Light Service Model

Service delivery is largely driven by skilled field crews, survey execution, and data processing, with limited fixed assets beyond instruments and software.

4

Localization Considerations

Local delivery reduces mobilization cycles, crew rotation costs, and downtime, which may improve utilization and operational efficiency across repeat survey campaigns.

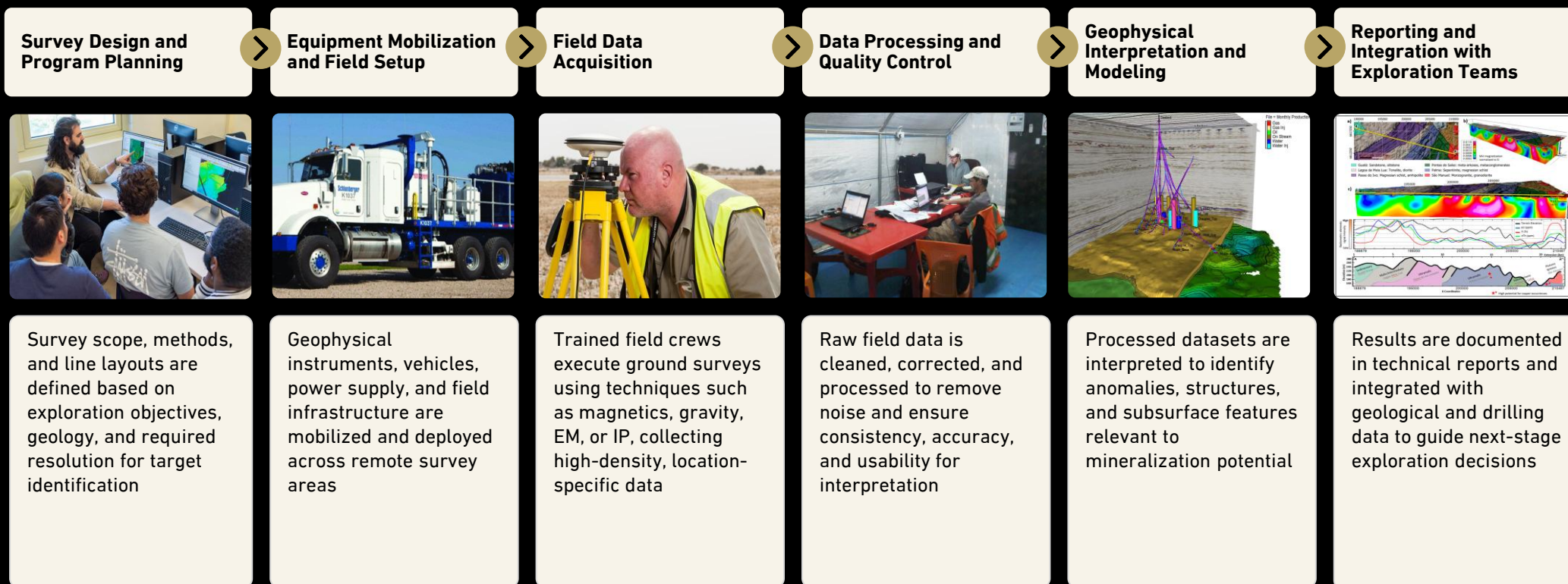
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Potential Development Pathways

Capabilities can scale from basic ground surveys into advanced methods, interpretation, and integrated datasets, which may expand service scope per contract without changing the operating model.

GEOPHYSICAL SURVEY

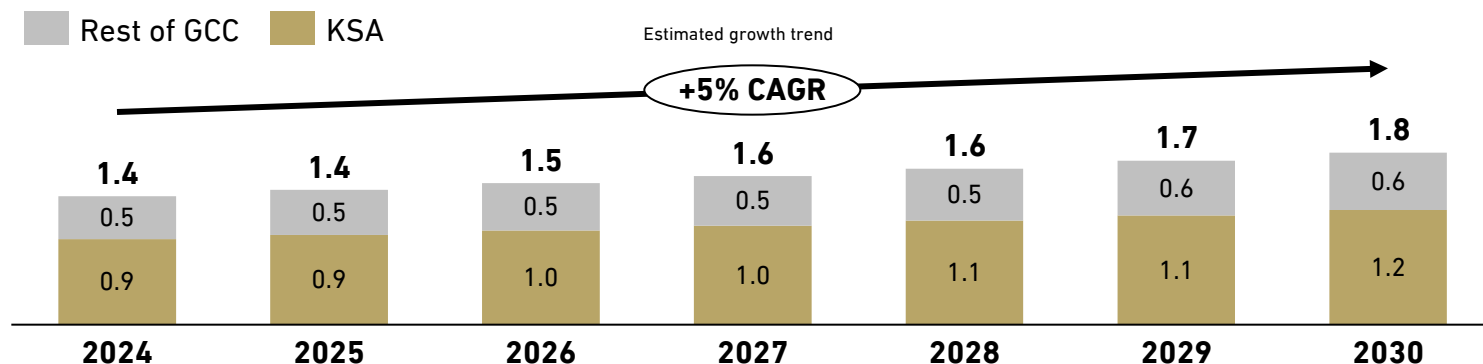
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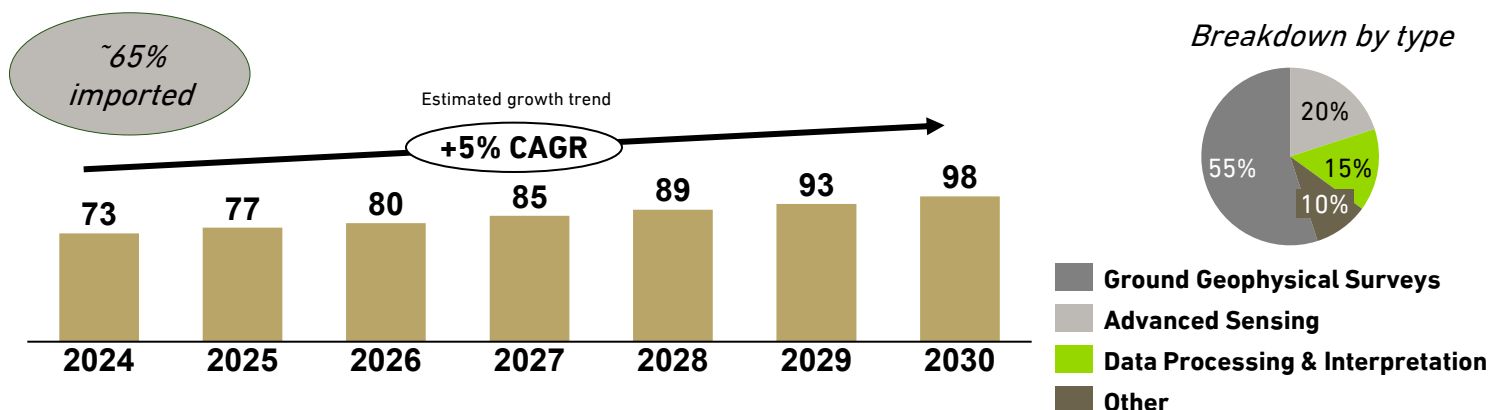
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MARKET DEMAND & SUPPLY

Market Demand, Bn SAR



Maaden Demand, mn SAR



Market Trends & Demand Drivers

- 1 Exploration programs increasingly rely on ground geophysics to narrow drill targets, which may help reduce drilling risk and support exploration outcomes before committing Capex
- 2 As deposits become deeper and more complex, more survey lines, repeat campaigns, and multi-method programs may be required per prospect
- 3 Exploration teams generally prioritize faster mobilization, shorter survey cycles, and quicker data turnaround to compress decision timelines
- 4 Remote terrain, permitting requirements, and repeat campaigns may favor providers with local crews rather than fly-in, fly-out models

GEOPHYSICAL SURVEY

The KSA ecosystem comprises six main categories, supported by key enablers

