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Saudi Arabia: Gold Mining's New Frontier

The mining sector in Saudi Arabia is an untapped resource, and it is planned to be the third pillar of the Saudi industry alongside oil, gas, and petrochemicals. It aims to contribute to further prosperity and aligns closely with the Kingdom's development.

Mohammed bin Salman

- **Golden Ambition:** Saudi Arabia aims to use its vast mineral wealth to transform its mining sector into a "third pillar" of the Kingdom's economy alongside oil and petrochemicals.
- **Geological Treasure Trove:** The Arabian-Nubian Shield, a geological jackpot spanning western Saudi Arabia, holds huge mineral resource potential including gold, with this mineral wealth recently valued at a staggering USD 2.5trn.
- **Ma'aden's Midas Touch:** Saudi's mining giant Ma'aden is striking gold big-time, especially at its Mansourah-Massarrah mine complex, and the company is set to quadruple gold production by 2040.
- **Global Gold Rush:** From China's Geological Survey to Barrick and Ivanhoe Electric, international heavyweights are now partnering with Saudi Arabia, and betting big on the Kingdom's mineral boom.
- **Gold Rush Catalyst:** The Saudi government is fully behind the mining sector and has offered fast-tracked licenses, exploration incentives, and capital expenditure support in a bid to lure mining companies to extract the USD 2.5trn mineral motherlode.

Introduction

World famous for its vast hydrocarbon reserves and production of both oil and gas, the Kingdom of Saudi Arabia (KSA) has in recent years begun developing sectors other than hydrocarbons and petrochemicals, as a form of economic diversification and as an investment in the country's future.

Our real wealth lies in the ambition of our people and the potential of our younger generation.

Mohammed bin Salman

This diversification is exemplified by Saudi Arabia's Vision 2030, an ambitious and wide-ranging development strategy launched in 2016 to not only diversify the Kingdom's economic sectors and reduce the country's dependence on oil, but to transform the country into a regional economic hub while creating jobs and attracting foreign investment.

Encompassing multiple sectors from industry to finance to technology, one of the components of the Vision 2030 roadmap is to position Saudi Arabia as a major player in global mining and turn it into the "third pillar" of Saudi Arabia's national industry, alongside the two pillars of oil and petrochemicals.

Wealth is not about having a lot of money. It's about having a lot of options.

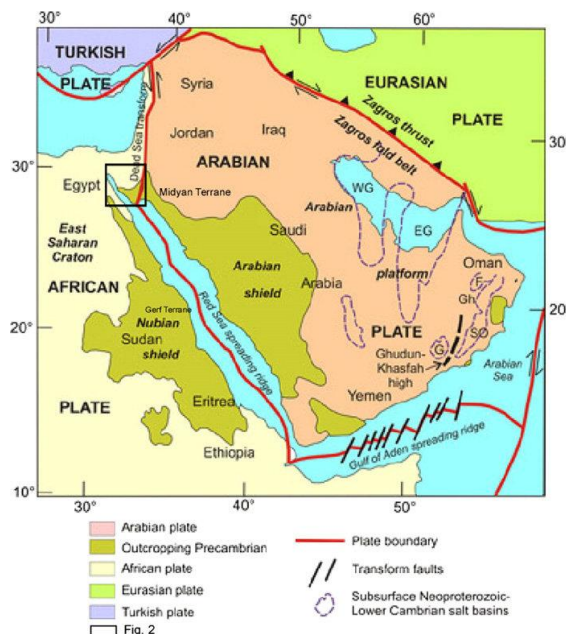
Chris Rock

Vision 2030 is being launched because Saudi Arabia possesses abundant mineral resources – 48 types of minerals and mineral resources according to the **Saudi Arabian Geological Survey** – and the government believes that mining these resources will provide growth, diversification, and foreign investment. To this end, the Saudi Ministry of Industry and Mineral Resources was founded in 2019 as part of Vision 2030. As Bandar bin Ibrahim Al-Khorayef, KSA Minister of Industry and Mineral Resources, **stated in 2022**:

We aim for the mining sector to become the third pillar of the Saudi economy, and the Kingdom has a great opportunity to become a qualified and reliable destination for the mining industry on a global level, given the vast mining resources estimated at 5 trillion SAR that are available in the Kingdom.

The Arabian-Nubian Shield: A Geological Goldmine

The reason Saudi Arabia is endowed with such abundant natural mineral resources is that much of the western portion of the Arabian Peninsula is positioned in the geologically important Arabian-Nubian Shield (ANS).



Map of the Arabian-Nubian Shield, Source: Gad, Sabreen, El-Shafei, Mohamed und Kusky, Timothy M.: "Integrated satellite remote sensing and field based structural analysis of the Late Proterozoic Wadi Kid metamorphic belt, Sinai Peninsula, Egypt," Gondwana Research, 11, 2007, pp. 326 –335, p. 327

The race for critical minerals will define geopolitics in the 21st century.

Henry Sanderson

He went in and the light of day showed him that the cavern was spacious and filled with bales of merchandise—bales of silk stuff and brocade and embroideries, and great store of gold ingots and silver and coins in heaps and strings, pearls and rubies and emeralds, and all manner of precious stones.

Richard Francis Burton

The ANS is a vast, and mostly remote, geological structure of 3mn square kilometers, stretching from western Saudi Arabia across the Red Sea to eastern Egypt, and including parts of Sudan, Ethiopia and Yemen. Due to favorable geological history, the ANS is known to contain rich mineral deposits, including copper, tin, nickel, bauxite, chromite, niobium, tantalum, and, crucially, significant gold resources. Critically, **the western part of Saudi Arabia is literally dominated by the Arabian Shield**. Of the 48 identified minerals, at least 15 are commercially viable, and of these minerals the Saudi Ministry of Industry and Mineral Resources said in 2016 that **"The potential for Saudi Arabia to produce metals is largely vested in the deposits that serve as sources for gold, copper, zinc, lead and silver."**

Given that its mineral resources are so vast, with much of the potential still being discovered, Saudi Arabia has been able to regularly upgrade its estimate of the country's mineral wealth. **In January 2024, the Saudi government boosted its estimate for total value of mineral resources, including rare earth elements, gold zinc, copper and phosphates by a massive 92%, from USD 1.3trn to USD 2.5trn, which now positions Saudi Arabia as a major player in the global mining sector.** The previous USD 1.3trn estimate had been in place since 2017.

While there have been no further official updates to this overall valuation, ongoing exploration efforts and potential new discoveries could lead to future revisions. Given that the Kingdom has so far only conducted mineral exploration of 30% of the Arabian Shield's area, this would suggest that vast mineral resource potential still remains to be found, which would boost the US 2.5trn figure even higher.

In neighboring Egypt, the Arabian-Nubian Shield's potential for gold mining has already been proven at the Sukari gold mine in Egypt's Eastern Desert, located just 25 km from the Red Sea. Previously owned by Centamin but acquired by AngloGold Ashanti in November 2024, **Sukari produced 450,000 oz (14 t) in 2023,**

Geography is destiny.
Napoleon Bonaparte

and has identified gold reserves of 5.8 Moz (180 t) and a lifespan of 13 years. Indeed, Centamin stated in 2023 that the Arabian-Nubian Shield “**remains one of the few underexplored gold belts**”, a fact which hasn’t gone unnoticed by the Saudis.

Ma’aden: An emerging gold mining giant

Across the Red Sea in Saudi Arabia, the entity at the forefront of Saudi gold exploration and production is the country’s flagship Saudi Arabian Mining Company, more commonly known as Ma’aden. Ma’aden is the largest mining company in Saudi Arabia and in the Middle East, and is 67% owned by Saudi Arabia’s sovereign wealth **Public Investment Fund (PIF)**, which is the world’s 6th largest sovereign wealth fund, with **total assets of USD 925bn**.

Ma’aden Stock Price, in SAR, 01/2009–04/2025



Although the majority is owned by the Saudi government, Ma’aden is also a publicly traded company. Its stock is traded on the main market of the Saudi Exchange, and its CEO is a US citizen, Bob Wilt. Ma’aden is a multi-commodity mining company involved in the mining of phosphates, bauxite (the main input to aluminum), copper, gold, and other industrial minerals such as magnesium.

Ma’aden already had strong links to gold when it was established in 1997 to develop Saudi Arabia’s mineral resources, and the first mineral which Ma’aden mined was actually gold: “**Gold enjoys a special status at Ma’aden as the first commodity ever mined by the company. The company, at its inception, earned almost all its earnings from gold production.**”

Gold is a fundamental element of our success story. In the past decade, Ma’aden has transformed from a small gold mining company into an internationally renowned gold miner with gold and base metals contributing significantly to our overall growth.

Ma’aden



Fast forward to the current day, and gold is now a core part of Ma’aden’s activities, with gold mining undertaken by the Base Metals and New Minerals Company (BMNM), a fully-owned subsidiary of Ma’aden. Critically, Ma’aden is now taking on an even more central and critical role in the Kingdom’s mineral and mining plans, with PIF saying that “**further projects are underway consistent with Ma’aden being the third pillar of Vision 2030 for Saudi Arabia’s economy.**”

Gold already accounts for a majority of BMNM’s revenue, with the remainder coming from the mining of silver, copper, and zinc. Ma’aden’s gold production

activities currently span seven operating gold mines in Saudi Arabia, all within the Arabian Shield zone. **In 2023, Ma'aden produced 407,000 ounces of gold (12.65 t):**

- Ad Duwayhi: 147,294 oz.
- The Bulghah and Sukhaybarat gold mines, located 70 km from each other: a combined 58,516 oz.
- Mahd Adh Dhahab, known as the Gold Cradle mine, a historic mine located in the Al Madinah region, which produced 22,954 oz in 2023. Gold was mined in Mahd Adh Dhahab as early as 3,000 years ago, and **historians speculate** that this site could be the location of King Solomon's fabled gold mine.
- Al Amar: 20,260 oz
- As Suq: 11,850 oz

Luck is what happens when preparation meets opportunity.
Seneca

Starting as a single gold mine, we are now a global leader in phosphate production, a regional leader in aluminium, and we are on the precipice of becoming a globally significant gold miner.
Bob Wilt

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.
Bob Wilt

However, the real jewels in the crown are the Mansourah and Massarah mines, in Ma'aden's newest and largest mining area, a series of open pit mines located in the Makkah region, which produced their first gold (11,983 ounces) in 2022 and then increased output by an incredible twelvefold in 2023 to 146,038 oz.

Ma'aden expects this to be only the beginning, since it has made a major gold discovery that signals potentially vast gold resources in the Mansourah and Massarah area. This announcement came in late 2023 and is based on drilling results from Ma'aden's gold exploration program in the area, an exploration program which began in 2022. **According to the announcement**, Ma'aden says it has discovered multiple high-grade gold deposits along a 100 kilometer strike south of the Mansourah-Massarah mines in an area called Uruq South.

These findings are based on drilling results showing an array of gold grades between 10.4 and 20.6 grams per tonne. **Given these high-grade drilling discoveries, Ma'aden has since ramped up its gold drilling program around the Mansourah-Massarah area.**

Additionally, Ma'aden has also been exploring a 25 kilometer stretch north of Mansourah-Massarah in an area called the Jabal Ghadarah and Bir Tawilah prospects, where it has converted 1.5 Moz of inferred gold to indicated and measured status. Not surprisingly, Ma'aden says that this combined 125km strike has **"significant potential to become a major world class gold belt in Saudi Arabia"**. **With these new gold discoveries, Ma'aden says that the Mansourah-Massarah mines hold nearly 7 Moz (218 t) of gold resources.**

Ma'aden expects the Mansourah-Massarah to produce more than 500,000 ounces by 2025 and to reach 700,000 ounces of gold by 2028, with long-term plans to achieve a fourfold increase by 2040, targeting 1.6 Moz annually. This will require discovering and defining increasingly large amounts of gold per year and entail more and more exploration activities alongside production growth across Saudi Arabia.

At the **Future Minerals Forum (FMF) 2025** in Riyadh in January, **Ma'aden** announced further discoveries including new drilling results from its Mansourah-Massarrah gold mine which showed strong gold mineralization with high-grade extensions at depth, a new gold discovery at Wadi Al Jaww, and further successful exploration results at Jabal Shayban in the Arabian Shield, which Ma'aden says highlights the region's potential as a significant gold and copper district.

Smaller International Players in the Saudi Gold Sector

KEFI Gold and Copper

KEFI Gold and Copper is a London-listed exploration and development company focused on gold and copper deposits in the Arabian-Nubian Shield, primarily in Saudi Arabia and Ethiopia. In Saudi Arabia, KEFI has discovered gold resources at its Jibal Qutman gold project and Hawiah copper-zinc project, and has a joint venture called Gold and Minerals Co. Ltd (GMCO) with Saudi company Abdul Rahman Saad Al Rashid and Sons Company Limited (ARTAR), to bid on other exploration projects. In fact, **Ma'aden and Barrick combined forces** in a tender in 2022 against ARTAR, when both parties bid on an exploration license to explore the Umm Ad Damar site in Madinah, which spans more than 40 km and includes copper, zinc, gold, and lead.

Royal Road Minerals

Royal Road Minerals is a mineral exploration and development company, based in Jersey, which focuses on gold and copper discovery and extraction in politically supportive jurisdictions. The company emphasizes partnerships with local entities and adopts a discovery-to-development approach, aiming to minimize political risks that often arise during critical project phases. For this reason, Royal Road Minerals is impressed with Saudi Arabia's Vision 2030, which commits to diversifying the Saudi economy and promoting mining sector growth through regulatory reforms, financial incentives, and infrastructure development.

With Saudi Arabia now actively supporting mining to boost its non-oil GDP from 16 to 50% as part of its Vision 2030 plan, the Kingdom has reformed its mining regulations, created an online geological database, and offered substantial financial incentives: up to USD 200mn for exploration expenses and 75% of initial mine capital, capped at USD 800mn per project. This strong political backing has been attractive to Royal Road Minerals, which, after two years of collaboration, has already identified several promising gold and copper targets in Saudi Arabia, with three currently being drilled. Royal Road Minerals is listed on Canada's TSX Venture Exchange.

Successful disruption hinges on precise timing, and with its considered and authentic approach, Saudi Arabia is carving out a new and exciting future for the global mining industry.

Tim Coughlin, Royal Road Minerals

Only one country in the world is setting near-term targets of 10 new mines by 2030. At the heart of SDC's success is the foundation laid by Saudi Arabia's Vision 2030 - an ambitious framework designed to diversify and grow the Kingdom's economy and reduce its dependence on oil.

Christian Milau, Saudi Discovery Company

Saudi Arabia's mining sector is no longer an emerging story – it's a booming reality, and ANS Exploration is proud to be part of it.

Christopher Schmidt, ANS Exploration

As an Al-Nassr player, it's a privilege to change a country's culture and football, to have great stars, it makes me proud. I was the pioneer, and I feel proud of it.

Cristiano Ronaldo

Saudi Discovery Company

Saudi Discovery Company (SDC) is a private mineral exploration and development firm from Vancouver, focused on Saudi Arabia's Arabian-Nubian Shield. Founded by experienced mining entrepreneurs, SDC targets copper, zinc, and precious metals, particularly in VMS-style (volcanogenic massive sulfide) deposits, and has extensive experience growing mining companies from single to multi-mine platforms. The company holds exploration licenses across the Arabian Shield, began exploration in late 2024, and has continued drilling targets in 2025, while acquiring additional targets.

SDC is drawn to Saudi Arabia due to Vision 2030's long-term strategy, significant underexplored geological potential, and recent mining law reforms, and cites the Kingdom's investor-friendly policies, world-class infrastructure, quick license processes, and favorable fiscal regime as making it one of the most attractive mining jurisdictions globally, while aligning with SDC's growth vision.

ANS Exploration

ANS Exploration is a greenfield Canadian mineral exploration company focused on tier-one discoveries in Saudi Arabia's Arabian-Nubian Shield, using advanced techniques like AI-driven targeting and modern geoscience. ANS believes that Saudi Arabia is also one of the most exciting frontiers for mining today, with vast untapped resources, a supportive regulatory environment, and a clear vision under Vision 2030 to establish mining as the country's third pillar of industry. The Saudi government's supportive mining policies, world-class infrastructure, and untapped geological potential make it an attractive jurisdiction for mining.

In terms of resources, the Arabian-Nubian Shield is a highly prospective mineral province comparable in scale to some of the world's most productive mining regions, such as the Canadian Shield, West African Craton, and Western Australia. It hosts tier-one deposits with prolific potential for gold, copper, and other critical minerals, yet remains significantly underexplored with low exploration maturity. Offering year-round exploration and low-cost energy advantages, ANS has identified Saudi Arabia's transformation into a booming mining sector and aims to contribute to its growth.

International Cooperation and Joint Ventures

The Saudi government and Ma'aden are also actively partnering with global mining firms to boost the growth of Saudi Arabia's mining sector, a strategy which also enhances the Kingdom's reputation as a viable and attractive mining destination, and is crucial for technological advancements, knowledge transfer, and capital investment in the Saudi mining industry.

Two cases in point are Ma'aden's partnerships with Barrick, whose CEO is Mark Bristow, and Ivanhoe Electric, whose executive chairman is Robert Friedland. Ma'aden and Barrick operate Saudi Arabia's **Jabal Sayid**

Saudi Arabia has amazing data, but no one's really processed it. That's why it's attractive for us because the path to new opportunities is much shorter in this terrain than it would be a much more mature terrain geologically.

Mark Bristow

Coming together is a beginning, staying together is progress, and working together is success.

Henry Ford

We think the Arabian Shield's potential is limitless for diamonds, rare earth, lithium, copper, gold, and other minerals we haven't even thought about. It's big. It's unexplored, and it's blessed by cheap energy, at the bottom of the world cost curve, with new infrastructure, and proximity to markets.

Robert Friedland

We should not be ashamed to appreciate the truth and acquire it from wherever it comes, even if it comes from nations far from us or nations different from us.

Abu Yusuf al-Kindi

underground copper mine as a 50/50 joint venture, located in the same general region as Ma'aden's gold mines.

More recently, Ma'aden and Barrick entered two additional joint ventures to explore for minerals in the Jabal Sayid South and Umm Ad Damar areas near the Jabal Sayid mine. These are 50/50 joint ventures via companies called Ma'aden Barrick 2 Limited (MBC2) and Ma'aden Barrick 3 Limited (MBC3).

Ma'aden also has a 50/50 joint venture with Ivanhoe Electric to conduct geophysical surveying of 48,500 km² of licensed areas within Saudi Arabia's Arabian Shield to identify potential new discoveries of gold, copper, nickel, silver, and other minerals.

This joint venture is part of a strategic partnership that Ma'aden entered into with Ivanhoe Electric in January 2023, whereby Ma'aden purchased 9.9% of Ivanhoe Electric. The exploration uses Ivanhoe's Typhoon geophysical surveying system to collect data, which is then analyzed by Ivanhoe's subsidiary Computational Geosciences Inc. (CGI) to identify new mineral deposits. **Results to date look promising**, with mineral areas identified by Typhoon's surveying near Ma'aden's Al Amar gold-copper-zinc mine subsequently proven to have potential by an initial drilling program.

In addition to developing the mining sector in Saudi Arabia, Ma'aden also invests in mining assets abroad via a joint venture company with the Saudi Public Investment Fund (PIF). This joint venture, known as **Manara Minerals Investment Co.**, was established in January 2023 and is 51% owned by Ma'aden and 49% owned by PIF. Manara's mission is to invest in mining assets globally, such as copper, nickel, iron ore, lithium, and gold.

In May 2024, Manara Minerals finalized its first external investment when it announced the completion of the **purchase of a 10% stake in Brazil's Vale Base Metals**, the energy transition minerals company of Brazilian mining giant Vale. Following this, the *Financial Times* revealed in January that Manara Minerals is set to **acquire a 10–20% stake in Pakistan's Reko Diq copper-gold project** by purchasing the stake from the Pakistan Government. Barrick holds a 50% stake in the Reko Diq project, which is expected to produce 200,000 t of copper concentrate and 250,000 oz of gold annually, with completion scheduled for 2029.

At both the 2024 and 2025 Future Minerals Forum in Riyadh, Saudi Arabia signed memoranda of understanding (MoUs) with an array of countries to help develop Saudi Arabia's mining sector through international collaborations. At the FMF 2024, **MoUs were signed** with Egypt, Morocco, and the Democratic Republic of Congo, focusing on cooperation in the field of mineral wealth, and a MoU was signed with Russia involving cooperation in geology.

At the FMF in 2025, Saudi Arabia signed MoUs with six countries – Djibouti, Jordan, the UK, Zambia, Austria, and France – aimed at advancing international partnerships to develop the Kingdom's mining sector. These

agreements focus on cooperation in areas like technology, investment, and expertise exchange.

Chinese Geological Survey in Saudi Arabia

Observe calmly; secure our position; cope with affairs calmly; hide our capacities and bide our time; be good at maintaining a low profile; and never claim leadership.

Deng Xiaoping

The in-depth connection between Saudi Vision and the Belt and Road Initiative provides new opportunities for extensive cooperation between the two nations in all possible fields. According to the consensus these nations share, in addition to plans jointly formulated by the leaders of both countries, Chinese enterprises in Saudi Arabia will engage in the implementation of the Saudi Vision and the Belt and Road Initiative.

Lian Mingxiang, President of COCC in Saudi Arabia

Notably, Saudi Arabia has also mining exploration partnerships with gold mining behemoth China. In June 2023, at the 10th Arab-China business conference in Riyadh, the Saudi Ministry of Industry and Mineral Resources announced a partnership with China to both survey the Arabian Shield for mineral resources and to promote joint venture excavations.

This will involve the **Saudi Geological Survey** partnering with the **China Geological Survey**, in a USD 207mn project to **geologically map the Arabian Shield** into the Saudi **National Geological Database** and produce over 270 geological maps and reports of the shield so as to identify mineral deposits. **This project contract with the China Geological Survey extends to 11 years, and according to Goldman Sachs, Saudi Arabia has a target to complete 50% of the Arabian Shield geological survey by 2025.**

The significance of this survey partnership shouldn't be underestimated, as it matches Saudi Arabia with China, the world's largest gold mining country, and will allow Saudi Arabia to tap into China's vast knowledge of gold and other minerals exploration and production.

Chinese and Saudi government officials already see Saudi Arabia's Vision 2030 and China's Belt and Road (BRI) initiatives as complementary and synergistic, and are aligning incentives and cooperation in the exploration and development of Saudi Arabia's mineral sector.

While China already has extensive experience in mineral exploration and production in Saudi Arabia, for example, through the China National Geological & Mining Corporation (CGM) **Saudi branch** and the Contact Office of Chinese Companies in Saudi Arabia (COCC), the cooperation of their geological survey units will take it to another level.

Government Incentives: Exploration and Development Boost

I enjoy being in Saudi Arabia!
Zinedine Zidane

As part of Vision 2030, the Saudi government aims to attract USD 170bn in investments into the mining sector by 2030 from a combination of foreign and local companies, as well as creating 200,000 jobs in the sector.

To accelerate foreign investment into the mining sector, **the Saudi government introduced a new mining law in June 2020** that organizes financing for investors

The resource curse is not inevitable. Countries can benefit from their natural resource wealth, but this requires good policies and good governance.
Joseph Stiglitz

I have to say without a doubt that this is the most impressive and now the most important mining conference on the planet. They've done an outstanding job of convening the most important people in our industry, policymakers, etc. And they put on quite a show here, it's really well done.
Frank Giustra

Plans are nothing; planning is everything.
Dwight D. Eisenhower

and that supports geological survey and exploration activities, and has now implemented a range of incentives to accelerate private sector exploration and development in the mining sector. These incentives are designed to attract both domestic and foreign investment so as to make Saudi Arabia a competitive destination for mining companies. **Key incentives include tax benefits, financial support for exploration activities, and streamlined permitting processes to expedite project development.**

For example, the Saudi government offers both mineral exploration incentives and streamlined mineral exploration licenses to both Saudi and international entities. These services are administered by **ESNAD Saudi Mining Services Company** on the **Ta'adeen platform**, under the Ministry of Industry and Mineral Resources (MIM), which also hosts a database of detailed geological and technical data of the Kingdom.

In January 2024, at the Future Minerals Forum (FMF), the Saudi Ministry of Industry and Mineral Resources and the Ministry of Investment announced a **USD 182mn mineral exploration incentive program**, which covers up to 25% of exploration costs, and an accelerated mining and exploration licensing program.

One year later, at the 2025 Future Minerals Forum, the Ministry of Industry and Mineral Resources said it is planning **to offer exploration licenses** for approximately 50,000 square km of mineralized belt sites in 2025 via competitive bidding rounds. As part of this process, in March 2025, the Saudi Ministry of Industry and Mineral Resources **launched a tender for exploration licenses** covering 25,000 km² and three mineral-rich exploration zones in the Riyadh and Medina regions that are believed to hold deposits of gold, copper, silver, zinc, nickel, and other minerals.

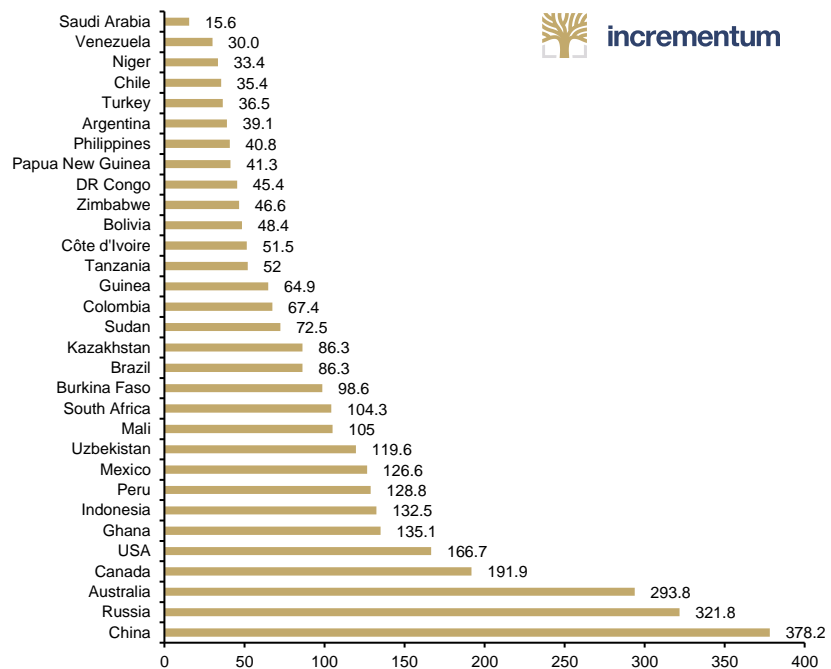
For advanced exploration and mining projects, the Saudi Industrial Development Fund also **provides loans for up to 75% of the capital cost of mine development** at nominal interest rates, including feasibility studies and construction. The government has also invested heavily in infrastructure to support mining operations, including transportation networks and energy supply.

Path to Top 20 Gold Producer

Saudi gold production totaled approximately 500,000 oz in 2023, and was expected to be in the 530,000 oz range for 2024. At just over 15 t of gold output, this is still relatively small by international standards. As of 2023, Saudi Arabia accounts for only 0.38% of global gold production.

Against this background, however, Bandar Alkhorayef, Saudi Minister of Industry and Mineral Resources, announced in 2023 that **"Our target is to boost that level to one million ounces in 2030"**, that is, to approx. 31 t. This level of gold mining output would put Saudi Arabia on a par with **annual gold output** from countries such as Venezuela, 30 t; Niger, 33.4 t; Chile 35.4 t; and Turkey, 36.5 t.

Gold Production, in Tonnes, 2023



Source: GlobalData, World Gold Council, Incrementum AG

*Whoever strives will find, and
whoever sows will reap.*

Arabian Proverb

From there, Saudi gold production would need to almost double again to make it into the world's top 20 producers. **Ma'aden is on record in its 2023 annual report** as aiming for gold production of 1.6 Moz per year by 2040; so, in this context, and with other gold companies' mining production in Saudi emerging between now and 2040, it appears feasible that by 2040 Saudi Arabia could be producing 60 t of gold per annum.

Geopolitics – At the Crossroads of East and West

*Saudi Arabia remains the central
bank of oil.*

Daniel Yergin

Saudi Arabia's mining ambitions are deeply intertwined with its broader geopolitical strategy. The Kingdom is strategically positioned at the crossroads of major trade routes to Europe, Asia, and Africa, a geographic positioning that is advantageous to Saudi Arabia in providing efficient access to export markets for its mineral production.

As a leading member of the Gulf Cooperation Council (GCC), Saudi Arabia also wields considerable influence in a regional economic and political grouping that comprises Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, Qatar, and Oman. Saudi Arabia was invited to join the larger BRICS group in August 2023. **It has still not decided whether to join**, but it does give the Kingdom favorable options to deepen trade connections with the BRICS should it decide to do so. **The partnership with China, especially through the Belt and Road Initiative, aligns with Saudi mining objectives and facilitates technological cooperation and large-scale geological surveys.**

We have been invited to the BRICS, similar to how we have been invited to many other multilateral platforms in the past. We assess many different aspects of it before a decision is made, and right now, we are in the middle of that.

Faisal Alibrahim, minister of economy and planning of Saudi Arabia

Whoever has the gold, makes the rules.

The Wizard of Id

I don't see Saudi Arabia running to denominate in another currency for financial reasons. If they change the currency denomination, it would be more politically motivated.

Hossein Askari, special adviser to the Saudi Arabian finance minister

Saudi Arabia is also the de facto leader and key swing producer within OPEC, and leverages its vast oil reserves and production capacity to influence global oil markets. This leadership role in OPEC not only underscores its influence in the energy sector but also positions it to strategically leverage its economic and political clout in diversifying into minerals and mining.

Saudi Arabia also exhibits growing diplomatic influence, as illustrated by its role in hosting high-level talks such as those involving Ukraine and its strong relationships with major powers like the US and Russia. This growing diplomatic influence will also help in enhancing its ability to attract international investment and partnerships in the mineral and gold mining sectors.

At the 2025 Future Minerals Forum in Riyadh, Bandar Alkhorayef, minister of industry and mineral resources, said that in addition to ramping up exploration and production to make Saudi's mineral and mining sector the third pillar of its economy, the Kingdom now aims to become **the hub of a 'super-region'**, which would include Africa and Central Asia, as well as other parts of the Middle East. Furthermore, according to Bandar Alkhorayef, Saudi Arabia wants to be **"rule shapers, not rule takers"**.

Another pivotal moment for Saudi Arabia geopolitically came in June 2024 when the Kingdom chose not to renew its 50 year-long petrodollar agreement with the US. The petrodollar system, established in June 1974, was an agreement between the US and Saudi Arabia where oil sales were priced exclusively in US dollars. This arrangement reinforced the US dollar's dominance as the global reserve currency and emerged 3 years after the US abandoned the convertibility of the US dollar into gold in August 1971. **With the agreement's expiration in June 2024, Saudi Arabia can now sell oil in other currencies such as the Chinese yuan and Indian rupee.**

As well as signaling a move toward a multipolar economic order and increasing the Kingdom's geopolitical independence, the move to conduct more oil sales in non-dollar currencies also aligns with the theme in Saudi Arabia's Vision 2030 of diversifying its economy beyond oil. It may also lead to pricing oil in alternative assets like gold and could spur further gold mining initiatives in the Kingdom's Arabian Shield.

The expiration of the petrodollar agreement thus has the ability to reshape global trade, weaken global demand for the US dollar, and accelerate de-dollarization trends, and could ultimately challenge the US dollar's reserve currency status.

Conclusion

While Saudi Arabia's vision to become a top-tier gold producer is ambitious, its vision of mining and minerals as a "third pillar" for the economy is grounded in substantial geological potential, significant government support, and expanding international partnerships with both the private sector and other countries.

As Saudi Arabia grows as a centre of wealth management, it is only natural that the investment gold market will grow. Saudi Arabia is unique in the region in having a gold mining industry – there is a real opportunity for gold to play an important role in Saudi Arabia across the supply chain.

Andrew Naylor

Patience is the key to relief.

Arabic Proverb

The sheer scale of Saudi Arabia's mineral wealth, which in 2024 was revised upwards to an estimated USD 2.5trn, combined with Ma'aden's exploration results in the Mansourah-Massarrah region to date, indicates a solid foundation for growth. However, the question remains: Are these positive factors enough to transform Saudi Arabia into a globally significant gold producer, and how long might this transformation take?

While the government's current incentives and streamlined regulatory frameworks have accelerated exploration and investment, it typically takes years, if not decades, to transition from exploration to large-scale production, even with advanced geological surveys, successful drilling, and capital investment. **There are also perennial exploration uncertainties and operational risks, as well as risks to political and economic stability.**

Beyond these risks, Saudi Arabia now offers one of the fastest-growing mining ecosystems globally and, given the government support and financial incentives for exploration and production, the Kingdom will undoubtedly be attractive for international gold mining companies willing to examine this emerging yet rapidly evolving gold mining sector. **The Future Minerals Forum, held each year in January in Riyadh, has rapidly grown into a key global event for global mining leaders and investors, and judging by attendance at the event, many of these companies already have Saudi Arabia on their radar.**

About Us

Ronald-Peter Stöferle, CMT



Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

He studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation, he joined the research department of Erste Group, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

In 2014, Ronnie co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at Tudor Gold Corp. (TUD), and Goldstorm Metals Corp. (GSTM). Moreover, he is an advisor to *Von Greyerz AG*, a global leader in wealth preservation in the form of physical gold stored outside the banking system. He is also a Member of the Advisory Board at *Monetary Metals*.

Mark J. Valek, CAIA



Mark is a partner of Incrementum AG and is responsible for Portfolio Management and Research.

While working full-time, Mark studied business administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH. Since 2024, he has been a Member of the Advisory Board at *Monetary Metals*. In 2014, he co-authored the book *Austrian School for Investors*.

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We evaluate investments not only on the basis of the global economic situation, but also always see them in the context of the current global monetary system. Independence and self-reliance are the cornerstones of our philosophy, which is why the five partners own 100% of the company.

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