



معدن  
MAADEN

ACCELERATING  
TRANSFORMATION.  
CREATING THE  
FUTURE OF MINING.



Annual Report 2023



**The Custodian of the Two Holy Mosques**  
King Salman Bin Abdulaziz Al Saud



**Crown Prince and Prime Minister**  
**His Royal Highness Crown Prince**  
Mohammad Bin Salman Bin Abdulaziz Al Saud

# CONTENTS

Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East. We are ranked among the top 10 global mining companies based on market capitalization.

27

Ma'aden Strategy 2040



49

Phosphates



53

Aluminium



57

Base Metals and New Minerals



63

Sustainability at Ma'aden



9 At a Glance

## 01 Overview

- 13 About Ma'aden
- 15 Where We Operate
- 17 Our Journey
- 19 Year in Review

## 02 Strategic Review

- 23 Chairman's Message
- 25 Chief Executive Officer's Message
- 27 Ma'aden Strategy 2040
- 31 Exploration
- 37 Investment Case
- 39 Chief Financial Officer's Message

## 03 Operational Review

- 49 Phosphates
- 53 Aluminium
- 57 Base Metals and New Minerals

## 04 Sustainability

- 63 Sustainability at Ma'aden
- 65 Environmental
- 69 Social
- 75 Governance

## 05 Corporate Governance

## 06 Financial Statements

## 07 Appendix

# AT A GLANCE



## Awards and recognition

### Arabia CSR Award

For Schools of Excellence

### Community Awareness Award

3rd edition of GPCA Responsible Care Awards

### King Khalid Foundation Sustainability Excellence Award 2023

### ESG Producer of the Year

2023 Resourcing Tomorrow for Outstanding Achievement Award



## Financial, operational and sustainability highlights

SAR **29.27** bn

**Sales**  
Down by 27% YoY

**9,099** kmt

**Record annual Phosphate Business Unit volume**  
Up by 9% YoY

**1,825** kmt

**Annual production volume in Alumina**  
Up by 5% YoY

SAR **1.58** bn

**Net profit**  
Down by 83% YoY

**407** koz

**Gold mined**  
Up by 21% YoY

**461** km

**Drilled**  
3 times higher than 2022

**50.39%**

Local content score

**76%**

of total procurement was placed with local companies  
Up by 3% YoY

**Zero**

Cybersecurity breaches



# OVERVIEW

**6,800+**  
Direct employees

Export products to over  
**30 countries**

- 13 About Ma'aden
- 15 Where We Operate
- 17 Our Journey
- 19 Year in Review

# ABOUT MA'ADEN

## Our vision

Ma'aden's vision is to be a "sustainable mining champion with global presence."

We will achieve this by contributing to the growth and development of the Kingdom's mining industry while upholding our core values of integrity, care, teamwork, ownership and continuous improvement.

We are ambitious about our future growth. Our corporate strategy aims to deliver a remarkable 10X increase in EBITDA by 2040, generating substantial shareholder value while driving wider social and economic progress in full alignment with the aims and aspirations of Vision 2030. To achieve this growth, we will focus on two key approaches: scaling our existing businesses and expanding our portfolio by exploring new mineral opportunities within Saudi Arabia.

## Our mission

Ma'aden's mission is to lead the development of the mining industry in Saudi Arabia by maximizing the value of the Kingdom's mineral resources, while becoming a Saudi global mining giant.

## Our 5 core values

At Ma'aden, we individually and collectively have committed to adhering to 5 values:



INTEGRITY

Honesty, fairness and the highest ethical and business standards in our relationships with each other and with our stakeholders



CARE

Concern and respect for our people, the communities we touch and the environments in which we operate.



TEAMWORK

Communication and collaboration with each other and with our partners to achieve success together.



OWNERSHIP

Personal responsibility and empowerment of others for quality results in pursuit of our collective goals.



CONTINUOUS IMPROVEMENT

We are dedicated to the pursuit of continuous improvement. We work tirelessly towards becoming the best version of ourselves. We believe progress is a way of life – one that demands we surpass our previous achievements.

**Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East. We are ranked among the top 10 global mining companies based on market capitalization.**

Since our inception in 1997, when the Company was established by royal decree, we have been mandated to develop Saudi Arabia's minerals sector as the third pillar of Saudi industry, beyond oil and petrochemicals.

Ma'aden was wholly owned by the Saudi Government until 2008 when half its shares were floated on the Saudi Stock Exchange (Tadawul). In June 2018, the government holding went up with the Public Investment Fund (PIF) increasing its shareholding to 65.44%.

Today, Ma'aden is undergoing significant transformation delivering operational excellence and local and international growth as well as progressing with the world's largest greenfield exploration program in a single jurisdiction.

Since our initial public offering, Ma'aden has diversified from being a gold producing company by building abundant, world-class phosphate, aluminium, industrial minerals and copper concentrate operations.

We operate 17 mines and sites, have 6,800+ direct employees and export products to over 30 countries. We are embarking on massive growth for our 2040 goals across phosphate, aluminium, gold, copper and new minerals – to leverage the Kingdom's estimated US\$ 2.5 trillion mineral endowment and international opportunities.

In 2023, we furthered our growth through the establishment of Manara Minerals, a joint venture with the PIF. Manara will ascertain strategic international investment opportunities to access critical minerals required for the Kingdom's domestic growth.

Through our journey, our growth has been fueled by:

- Our purpose-built mining industrial mega-hub at Ras Al Khair and mining city in Wa'ad Al Shamal.
- Our significant contribution to the country's non-oil GDP.
- Creating thousands of jobs and a new mining industry workforce.
- Supporting our local communities through health, education and social initiatives.
- Nurturing the development of many small and medium-sized Saudi businesses through our focus on developing a Saudi mining supply chain.

- Attracting foreign direct investment through strategic partnerships that accelerate our growth.
- Putting advanced technology at the forefront of our operations and growth.

As the leader of the Saudi mining industry, we are also committed to embedding sustainability across Ma'aden's businesses. We act responsibly towards all our stakeholders – which includes our shareholders, customers, business partners, regulators, employees and the communities in which we operate – as well as the natural environment surrounding our facilities.



# WHERE WE OPERATE

## Our mines and facilities

Our footprint encompasses much of the Kingdom of Saudi Arabia. It expands from our headquarters in Riyadh to our mines in the interior and the deep-water port at Ras Al Khair on the Arabian Gulf. It includes the industrial city of Wa'ad Al Shamal located on the northern borders.



Gold / Copper	Phosphate	Industrial Minerals	Aluminium
Gold Mine	Production	Magnesite Plant	Production
Copper Mine	Mine	Magnesite or Kaolin Mine	Bauxite Mine

## Gold and base metals

Gold	Copper
<p><b>Ad Duwayhi gold mine</b> Ad Duwayhi is an open pit mine with a conventional carbon-in-leach (CIL) processing facility. Production commenced in 2016 and was our largest producer in 2023, contributing 147,294 ounces of gold.</p> <p><b>Al Amar gold mine</b> Al Amar is an underground mine with a CIL processing facility producing dore. Oxide ore from the site is transported by truck to our Bulghah site for heap leach processing and dore production. Bulghah's open pit oxide grade ore is processed on site by heap leach while higher grade ore is transported by truck to the Sukhaybarat facility to produce dore.</p> <p><b>Bulghah and Sukhaybarat mine</b> Sukhaybarat is an open pit mine with a CIL processing facility producing dore. Oxide ore from the site is transported by truck to our Bulghah site for heap leach processing and dore production. Bulghah's open pit oxide grade ore is processed on site by heap leach while higher grade ore is transported by truck to the Sukhaybarat facility to produce dore.</p>	<p><b>As Suq mine</b> As Suq is an open pit gold mine that commenced production in 2014, using heap leach technology to produce dore.</p> <p><b>Mahd Ad Dhahab mine</b> Mahd Ad Dhahab is an ancient gold mine dating back 3,000 years. Modern underground production commenced in 1988. The CIL plant produces dore and concentrate.</p> <p><b>Mansourah-Massarrah Project</b> Mansourah-Massarrah is our newest gold mine that commenced pre stripping operations during the fourth quarter of 2022 and reached final plant commissioning at the end of 2023. In full production, it will be the largest gold mine in Saudi Arabia, processing four million tonnes of gold ore per year with an average production of 250,000 ounces annually over the life of mine.</p>
	<p><b>Jabal Sayid mine</b> Jabal Sayid is an underground copper mine developed by Ma'aden Barrick Copper Company (MBCC) as a joint venture between Ma'aden and Barrick Middle East. Production commenced in 2016 and the processing facility produces copper concentrate for export.</p>

## Phosphate and industrial minerals

Phosphate	Industrial minerals	Aluminium
<p><b>Wa'ad Al Shamal Industrial City</b> Wa'ad Al Shamal is a SAR 30 billion project including a mine and processing plants producing phosphate concentrate and phosphoric acid.</p> <p><b>Ras Al Khair Industrial City</b> Our plants in Ras Al Khair are linked to Al Jalamid and Al Ba'itha mines and Wa'ad Al Shamal Industrial City by railway. The plants produce ammonia and process phosphate concentrate into ammonium phosphate fertilizers, and convert bauxite into alumina and aluminium.</p> <p><b>Al Jalamid phosphate mine</b> Al Jalamid is an open pit mine producing about 10 Mn tons of ore per year and a beneficiation plant with annual production capacity of about 5 Mn tons of phosphate concentrate, which is transported by rail to Ras Al Khair for processing into phosphate fertilizer.</p> <p><b>Al Khabra phosphate mine</b> Al Khabra is an open pit mine producing 12 Mn tons of phosphate ore per year for processing into phosphate concentrate at Wa'ad Al Shamal.</p>	<p><b>Al Ghazalah magnesite mine</b> Al Ghazalah is an open pit mine currently producing high grade magnesite ore, which is transported to the Al Madinah Al Munawarah magnesite calcination plant. The annual ore production at Al Ghazalah mine is currently about 90,000 tons.</p> <p><b>Az Zabirah bauxite and kaolin mine</b> Az Zabirah mine is an open pit operation producing low grade bauxite sold to cement plants to improve cement quality. It also produces kaolin clay, which is sold to Ma'aden Phosphate Company as a reagent in fertilizer production.</p> <p><b>Al Madinah Al Munawarah magnesite calcination plant</b> The Al Madinah Al Munawarah plant began operations in 2010. It produces caustic calcined magnesia with an annual capacity of 39,000 tons and dead burned magnesia with a plant capacity of 32,000 tons per year. These products are used for refractories, environmental, agricultural and construction purposes.</p>	<p><b>Al Ba'itha bauxite mine</b> Al Ba'itha is the only bauxite mine in the Middle East. It is an open pit mine with an annual capacity of over 4mt of bauxite ore. The bauxite ore is refined in the GCC's first alumina refinery at Ras Al Khair to produce 1.8 million tons of alumina per year, which is processed in the smelter to produce aluminium.</p>



# OUR JOURNEY

## 1997

- Ma'aden established by royal decree.
- Mahd Al Dahab gold mine starts operations.

## 2003

- Bulghah gold mine begins commercial production.



## 2006

- Development of the port in Ras Al Khair.



## 2007

- Establishment of Ma'aden Phosphate Company, a joint venture with SABIC.

## 2008

- Fifty percent of Ma'aden's shares are floated on the Saudi Stock Exchange (Tadawul).
- Al Amar gold mine begins commercial operation.

## 2009

- Establishment of Ma'aden Aluminium Company, a joint venture with Alcoa Corporation.



## 2010

- Train operations started between Al Jalamid mine and Ras Al Khair.

## 2011

- Ma'aden ammonia plant starts commercial production.
- First export from the Ma'aden ammonia plant.

## 2012

- Ma'aden Phosphate Company begins operational activities and production of DAP.
- Start of production of aluminium ingots.

## 2013

- Establishment of Wa'ad Al Shamal Ma'aden Phosphate Company, a joint venture with Mosaic and SABIC.
- Contract signed for the construction of the Ad Duwayhi gold mine.



## 2014

- Contract signed for the construction of the city of Wa'ad Al Shamal.
- Start of commercial production at the As Suq gold mine.
- Ma'aden Barrick Copper Company established in cooperation with Barrick.
- The aluminium rolling mill in Ras Al Khair started operations.

## 2015

- Start of commercial production at the Ad Duwayhi plant.
- Completion of 430 km treated water pipeline in Taif.



## 2018

- The Kingdom of Saudi Arabia's Public Investment Fund (PIF) consolidated the government's interest in Ma'aden.

## 2019

- Ma'aden completes first international acquisition of Mauritius-based fertilizer company Meridian Group.



## 2020

- Construction of the Mansourah-Massarrah gold mine and plant commenced.



## 2021

- Commercial production and export of Ammonia 3, part of Ma'aden fertilizer company, begins.
- Board of Directors approves Ma'aden's 2040 strategy.



## 2022

- Ma'aden acquired certification to trade 138k tons of blue ammonia and dispatched its first shipment.
- Pre-commissioning of the Mansourah-Massarrah gold mine.
- Ma'aden was among the top 3 purchasers of carbon credits at the world's largest carbon auction held in Riyadh.
- Completion of the Ammonia 3 project.



## 2023

- Ma'aden launches Manara Minerals, a joint venture with PIF, to invest in global mining assets.
- Launch of Saudi Arabia's first mining science and engineering bachelor's degree program at King Fahd University of Petroleum and Minerals (KFUPM).
- Mansourah Massarah commissioned.

# YEAR IN REVIEW

During a year of purpose-driven progress and accelerating achievement, Ma'aden once again demonstrated its strength and strategic focus to forge new partnerships, achieve record production and create value for its stakeholders.

## January

### Partnership agreement with PIF to establish Manara Minerals Investment Company to invest in mining assets globally

The agreement is in line with PIF's mission to build strategic economic partnerships that achieve sustainable returns and unlock the capabilities of promising sectors, while also aligning with Ma'aden's 2040 strategy to focus on upstream mining activities and gain exposure to future minerals.

### Acquisition of 9.9% of Ivanhoe Electric Inc. and joint venture to explore strategic minerals in Saudi Arabia

The deal with Ivanhoe Electric Inc. (IE), a NYSE-listed technology and mineral exploration company, will result in a 50:50 joint venture to explore copper, gold, nickel and silver in Saudi Arabia. Ma'aden will also have the right to appoint an Independent Director to IE's Board of Directors and will have access to IE's breakthrough Typhoon™ geophysical survey technology.

### Two new joint venture agreements with Barrick Gold Corporation to increase copper production

The agreements with Barrick Gold Corporation – a world leader in discovering and developing large-scale gold and copper mines – will strengthen Ma'aden's copper production and advance its strategic drive for job creation and economic development in remote areas of the country.

## Phosphate 3 Phase 1 EPCM contract awarded to WorleyParsons

Worley Parsons Arabia Limited and JESA International S.A. were awarded the construction contract for the Phosphate 3 Phase 1 project. The project will produce 1.5 metric tons (mt) per year of phosphate fertilizers. An integrated production complex will be built in Wa'ad Al Shamal (WAS) and Ras Al Khair (RAK) industrial cities.

## March

### Phosphate 3 – Shareek and MISA agreements to accelerate growth across Ma'aden's operations

The Shareek Framework Agreement aims to boost Ma'aden's growth potential across its asset base, while the MISA Support Agreement will accelerate the delivery of Ma'aden's Phosphate 3 project by providing the required infrastructure.

## May

### First blue ammonia exports to China

Ma'aden exported its first shipments of low-carbon blue ammonia to China, marking a significant milestone in its green leadership journey to contribute to cutting carbon emissions globally.



## June

### Record early debt repayment of SAR 3 billion

Ma'aden's financial position further strengthened with long-term borrowings and net debt down by 11% and 9% respectively from December 2022. This included the early debt repayment of SAR 3 billion by Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC).

## July

### Manara Minerals Investment Company partners with Vale S.A. to strengthen global supply chains

Manara Minerals signed an agreement with global mining leader, Vale S.A., under which Manara Minerals acquired 10% of Vale Base Metals, the holding entity of Vale's Energy Transition Metals business.

## August

### Assignment of investment grade credit ratings from Moody's and Fitch

Ma'aden received initial credit ratings and outlook assignments from Moody's Investors Service and Fitch Ratings. Moody's assigned Ma'aden a Long-Term Issuer Rating of Baa1 with a "Stable" outlook, while Fitch assigned a Long-Term Issuer Default Rating of BBB+ with a "Stable" outlook.

## Renewal of the supply of 600,000 tons of fertilizers to Bangladesh

Ma'aden agreed to continue to supply Di-ammonium phosphate (DAP) to Bangladesh, which accounts for approximately 42% of the country's annual requirement, further solidifying the Company's commitment to meeting global market demand for phosphate fertilizers.

## September

### Excellence award in the field of responsible care

In recognition of its community support, Ma'aden received an award from the schools of excellence initiative, which provides high-level education to students in Saudi Arabia's northern border region.

### Appointment of new Board of Directors

Ma'aden's new Board of Directors was approved for a new cycle, from 25 October 2023 to 24 October 2026.

## October

### Appointment of the Chairman of the Board

Ma'aden appointed its Chairman of the Board of Directors, Vice Chairman and Board Secretary, and officially formed its new Board committees.

## First place in Arab Awards for Social Responsibility

Ma'aden received this award as a result of the achievements made in the Company's two scientific Schools of Excellence. Ma'aden opened the schools in Arar and Turaif since 2016 to enhance thinking, talent and natural sciences in those communities.

## November

### Investment in Saudi Arabia's future mining talent with KFUPM

Ma'aden supported the establishment of King Fahd University of Petroleum and Minerals (KFUPM) Bachelor's degree program, in partnership with the Ministry of Industry and Mineral Resources. The program helps equip students with critical skills needed to become leaders and changemakers in the sector.

### King Khalid Sustainability Award

Ma'aden was awarded the King Khalid Sustainability Award at the annual awards held by the King Khalid Foundation.

## Approval of Phosphate 3 Phase 1 final investment decision

The final investment decision for Phase 1 of the Phosphate 3 project – which is set to add 1.5 mt of phosphate fertilizer production per annum by 2026 – was approved and the SAR 1 billion Engineering, Procurement and Construction Management (EPCM) services contract awarded.

## December

### New gold discovery in Saudi Arabia

Ma'aden discovered a significant gold resource potential extending along a 100 km strike from the existing Mansourah-Massarrah Gold Project. This is the first find from the Company's extensive exploration program, launched in 2022, aimed at building Ma'aden's production pipeline.





The transformation within the core business performance pillar is a critical driver in Ma'aden's ambitious goal to achieve a 10x growth trajectory. Through these concerted efforts, we are laying a solid foundation for scalable, sustainable growth that aligns with our long-term vision and values.

## STRATEGIC REVIEW

- 23 Chairman's Message
- 25 Chief Executive Officer's Message
- 27 Ma'aden Strategy 2040
- 31 Exploration
- 37 Investment Case
- 39 Chief Financial Officer's Review

# CHAIRMAN'S MESSAGE

Phosphate 3 project will increase our annual production capacity by

**50%**

to nine million tons

Development of Mansourah-Massarrah gold mine will add

**250,000**

ounces per annum to Ma'aden's gold production.

Ma'aden continued to make strong progress in 2023 against the Company's 2040 strategy. Over the past year, Ma'aden has built upon its successes in operational excellence and exploration, aligning our business with the vision of a prosperous and sustainable future for Saudi Arabia.

Mining has emerged as a critical sector for the Saudi economy, playing a pivotal role in driving growth and development under Saudi Vision 2030. At Ma'aden, we are working to ensure the sector's position as the third pillar of the Saudi economy.

As the leading mining company in Saudi Arabia, Ma'aden is responsible for helping to deliver this strategic roadmap for the country. We have undertaken one of the world's largest ever exploration programs, investing in new technologies through partnerships with Barrick Gold Corporation and Ivanhoe Electric, to help us unlock the vast potential of Saudi Arabia's mineral wealth.

## Business strategy

Our commitment to excellence and innovation has enabled us to achieve some significant milestones in 2023, as we have expanded our operations and our horizons.

We have made significant progress with our Phosphate 3 project supporting the growth of one of the world's largest fully integrated phosphate complexes, which will increase our annual production capacity by 50% to nine million tons. This will cement our status as the second largest international exporter of phosphate fertilizers, ensuring global food security

and strengthening Saudi Arabia's position as a global player in the phosphate market and in international supply chains. The expansion of our phosphate operations, supported by the Shareek program, will also create vital employment opportunities in local communities across the country.

Meanwhile, the development of the Mansourah-Massarrah gold mine will add 250,000 ounces per annum to Ma'aden's gold production. With our advanced technologies and responsible mining practices, we are not only maximizing the value of our mineral resources, but also minimizing environmental impact.

## International investment

In 2023, Ma'aden sought to look beyond our own borders to secure access to strategic minerals, which are essential for the nation's industrial development and to position Saudi Arabia as a key partner in achieving global supply chain resilience.

In January, we announced our partnership with PIF to establish Manara Minerals, with a mandate to invest in minority equity stakes in leading international mining assets. The first Manara Minerals investment was made in July, when it announced the purchase of a 10% equity stake in Vale Base Metals Ltd, providing access to strategic minerals including nickel, copper and cobalt.

## Environmental, social and governance

In line with our commitment to sustainability, we are dedicated to integrating environmental, social and governance (ESG) principles into our

operations. We are actively engaging with local communities, implementing best practice in safety and health, and reducing our carbon footprint. This includes a strong commitment to education through our three Schools of Excellence in the Northern Borders, with one dedicated for girls and our support of the new mining degree program at King Fahad University for Petroleum and Mining. In addition, 2023 saw us forge partnerships to support the protection of the Saudi environmental ecosystem, including the National Centre of Wildlife, and the Royal Commission for Jubail and Yanbu for the development of a dedicated mangrove park. By operating in a sustainable manner, we are safeguarding our environment and contributing to the social and economic well-being of Saudi Arabia.

## The year ahead

Under the leadership of King Salman bin Abdulaziz Al-Saud, The Custodian of the Two Holy Mosques, and His Royal Highness Prince Mohammed bin Salman Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, we will strive towards our goals. And with the commitment of our shareholders, partners and employees, we can continue to make our targets visible on ground.

As we look towards the future, Ma'aden remains steadfast in our commitment to delivering sustainable value through responsible mining practices. We are confident our strategic vision, combined with operational excellence, will support strong future growth and enable us to play our part in Saudi Arabia's prosperity and in ensuring the well-being of its people.



H.E. Yasir bin Othman AIRumayyan  
Chairman



We have undertaken one of the world's largest ever exploration programs, investing in new technologies through partnerships with Barrick Gold Corporation and Ivanhoe Electric, to help us unlock the vast potential of Saudi Arabia's mineral wealth.



# CHIEF EXECUTIVE OFFICER'S MESSAGE

614,000

Tons of ultra-low carbon ammonia produced

Comissioned Mansourah-Massarrah gold mine with annual production capacity of

250,000

ounces

Ma'aden had a strong 2023. Throughout the past year, we achieved significant milestones in both operational and strategic facets of our business, marking crucial steps towards the realization of our ambitious 2040 strategy. These milestones are pivotal to our continued future growth as we develop mining as the third pillar of the Saudi economy.

## Driving business transformation

Embarking on the second year of our transformation program, we successfully implemented a robust new operating model that has ensured delayering, fostered better decision-making and delivered operational efficiencies across the organization.

Operational excellence played a central role in our accomplishments, evident in our record-breaking annual phosphate production levels and our advancements in strategic projects. This includes advancements in our Phosphate 3 project, marked by significant contracts agreements and the successful commissioning of Mansourah-Massarrah gold mine, which has an annual production

capacity of 250,000 ounces, the largest in the Kingdom.

Exploration emerged as a key pillar of our success in 2023. We are undertaking one of the world's largest greenfield exploration programs, and made our first major discovery of high-grade gold potential south of the Mansourah-Massarrah mine. We plan to intensify drilling efforts along this 100 km stretch to ratify this potential and contribute to uncovering the USD 2.5 trillion worth of untapped mineral potential in the Kingdom.

## Committed to driving sustainable growth

In our pursuit of sustainable growth for our business, our people and our communities, we have made notable progress in our sustainability initiatives this year. We were certified by the international assessor DNV as having produced 614,000 tons of ultra-low carbon ammonia, representing the largest quantity accredited in the world to date. Furthermore, we were awarded a patent for our technology that captures CO<sub>2</sub> from lime produced from phosphogypsum calcination, using sulfur, leading to a reduction in CO<sub>2</sub> emissions.

Investing in our communities remains a priority. We remain dedicated to supporting, developing, and empowering the next generation of mining leaders. Initiatives such as the establishment of Schools of Excellence in the Northern Borders, including a girls' school that opened early this year, and our collaboration with King Fahd University of Petroleum and Mining (KFUPM) to launch the Kingdom's first mining degree program underscore our commitment to nurturing local talent and fostering a skilled workforce.

We are dedicated to the continued growth and development of existing talent and future leaders. Our commitment to youth empowerment, diversification and doubling female representation in our Company every year solidifies our goal of making Ma'aden the employer of choice in the Kingdom.

I extend my sincere thanks to our Board, shareholders, employees and partners for their support. We are dedicated to making informed decisions, driving sustainable growth and creating long-term added value for all our stakeholders.



**Robert Wilt**  
Chief Executive Officer

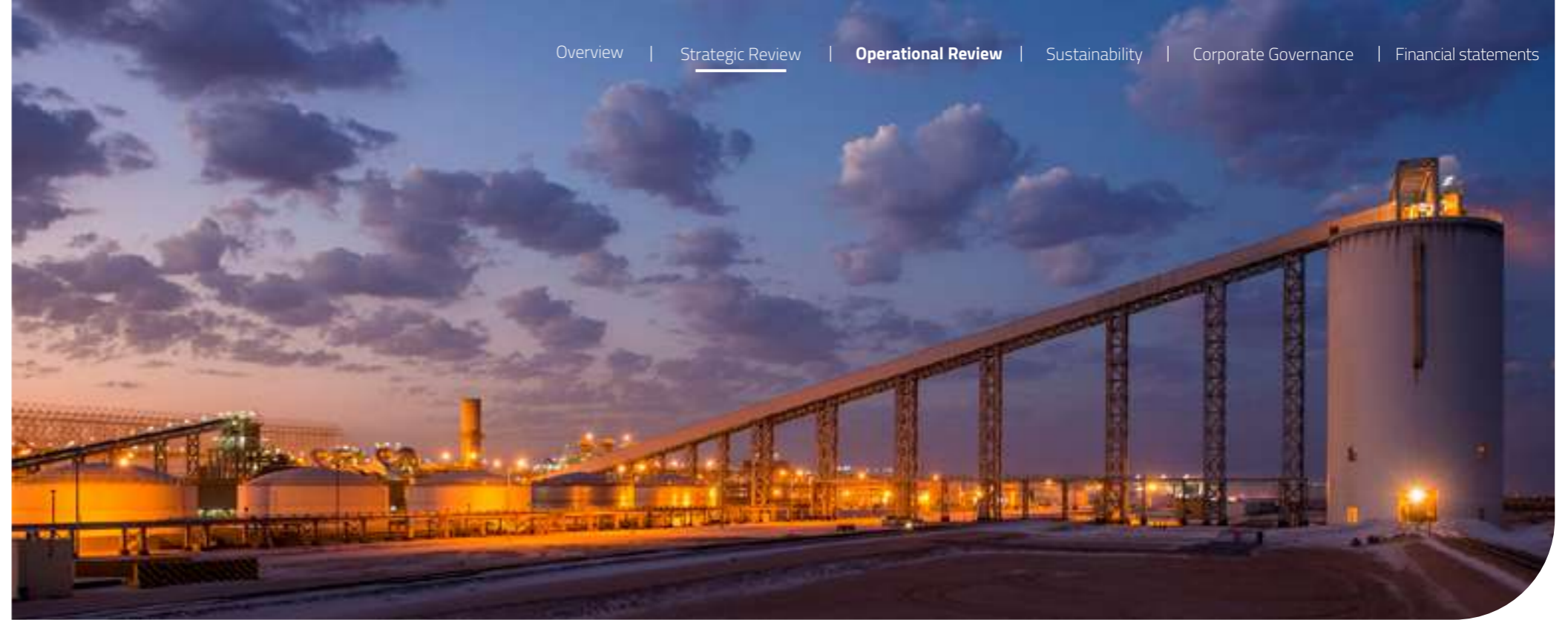


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# MA'ADEN STRATEGY 2040

Ma'aden aspires to be the Saudi Arabian sustainable mining champion. Launched in 2021, our corporate strategy sets out an ambitious plan to deliver 10x EBITDA growth by 2040 and to create substantial shareholder value while driving socio-economic impact for the Kingdom in alignment with Vision 2030 and the Mining Strategy.



### This ambitious strategy will:

Significantly expand our assets, portfolio, and value chain presence within the businesses, and feed 10% of the world population. We are also aspiring to expand green production and recycling capacities.

The fulfillment of our strategy will not only contribute significantly towards Saudi Arabia's GDP, but also contribute to KSA socio-economic development scene with job creations in remote areas and support Vision 2030 strategic mining targets. This strategy will ensure continuation of our growth trajectory at Ma'aden with increased resilience and advanced technology utilization within its core.

Saudi Arabia has a significant mineral potential that is relatively underexplored compared to other mature mining markets, with USD 2.5 trillion worth of unexplored mineral assets. With the right pool of investments and resources, we will be able to unlock the true potential of Saudi Arabia's mining sector. To achieve this, we will leverage relationships with world class partners and implement cutting-edge technologies.

### Our vision is supported by four strategic pillars:

Strategic pillars	2023 achievements	Foundation
<p><b>Leverage KSA resources</b></p> <p>Increase capacities in current and new minerals through new mines or expansions of our current mines and processing lines.</p> 	<ul style="list-style-type: none"> <li>Record phosphate production this year.</li> <li>Progressing phosphate strategy with the Phosphate 3 project and Board's approval for the Final Investment Decision (FID) to start construction.</li> <li>Commissioned the largest ever gold mine in the Kingdom: Mansourah-Massarrah.</li> </ul>	<p><b>Successful exploration leadership</b></p> <ul style="list-style-type: none"> <li>Continued roll out of the world's largest exploration program in a single jurisdiction.</li> <li>Doubled the exploration pace (2x-3x across ~23,000 km<sup>2</sup>), enabling early-stage discoveries.</li> <li>Established strategic partnerships with Barrick and Ivanhoe Electric to take greater strides towards exploration targets.</li> <li>Expanded the exploration area around Jabal Sayid and leveraged the cutting-edge typhoon technology to further accelerate the exploration of vast areas.</li> <li>Launched Manara partnership with PIF with the mandate to take minority stake positions in global mining asset investments, including signing first key strategic agreement to acquire a 10% stake in Vale Base Metals Ltd.</li> </ul> <ul style="list-style-type: none"> <li>Implemented financial discipline such as deleveraging of the balance sheet by SAR 3 billion debt prepayments and achieving Investment Grade Credit Ratings from Moody's (Baa1 with a "Stable" outlook) and Fitch (BBB+ with a "Stable" outlook).</li> <li>Implemented the operating model through the NUMU transformation.</li> </ul>
<p><b>Value focus</b></p> <p>Redirection towards a more profitable and advanced product portfolio.</p> 	<ul style="list-style-type: none"> <li>Phosphate and ammonia penetrated two new markets: Bulgaria and Thailand.</li> </ul>	
<p><b>Productivity drive</b></p> <p>Significant uplift of throughput and cost optimizations across value chains.</p> 	<ul style="list-style-type: none"> <li>The second largest exporter of phosphate fertilizers in the world.</li> <li>New products e.g., blue ammonia further increased portfolio diversification.</li> </ul>	
<p><b>ESG stewardship</b></p> <p>Intensified efforts to make a significant leap towards sustainable operations.</p> 	<ul style="list-style-type: none"> <li>Strengthening of sustainability and environmental initiatives to contribute to the protection of the environment and tree plantation initiatives by signing a Memorandum of Understanding (MoU) with the Royal Commission for Jubail and Yanbu.</li> <li>Agreement to establish a mining college and sponsor several of its students signed with the Ministry of Mines and Mineral Resources (MIMR) and King Fahad University of Petroleum and Minerals (KFUPM).</li> </ul>	

# MA'ADEN STRATEGY 2040 (CONTINUED)

## Goal to achieve a 10x growth trajectory

### NUMU: Our transformation program

Ma'aden's pursuit of business excellence is exemplified through its NUMU transformation program. This transformation encompasses all aspects of our operations which has led to 18 major workstreams and over 1,000 initiatives touching every aspect of our organization. It has also introduced a new operating model that is enhancing agility and efficiency, revamping our company image to better reflect our commitment to safety, sustainability and innovation, and fostering a performance culture that celebrates achievement and continuous improvement. Our investment in cutting-edge systems and technologies has not only streamlined operations, but also empowered our teams to deliver exceptional results, driving us closer to our long-term goals.

Moreover, NUMU has been instrumental in embedding our core values into every facet of our operations, reinforcing our corporate identity and guiding our strategic decisions. The early outcomes of this program are promising, showcasing improvements in several areas including operational efficiency, employee engagement, and stakeholder relationships. As we continue to navigate this transformative path, we remain committed to our goals of safety, innovation, and sustainable growth, with a steadfast belief in the collective spirit and dedication of our shareholders, employees, customers, and partners.

### NUMU IS FOUNDED ON THREE KEY PILLARS

#### Organizational Health and Capabilities

The Health and Capabilities pillar forms the backbone of our transformation program. This pillar encompasses diverse workstreams touching people, safety, systems, image, technology, and innovation. This multifaceted approach is designed to fortify Ma'aden's infrastructure, making it resilient and future-ready by fostering a robust foundation across all operational and organizational dimensions.

Our emphasis on safety has never been stronger, with targeted initiatives aimed at establishing Ma'aden as a benchmark for workplace safety. By living our "Care" value, we're committed to creating a secure and conducive working environment for all our employees.

We have successfully implemented a new operating model and organizational structure, which has significantly enhanced operational efficiency and expedited the decision-making processes. This streamlined approach has reduced layers of reporting, expanded control spans, facilitated inter-team communication, and dismantled operational silos. As a result, we have seen an acceleration in capability development and a more transparent progression framework, leading to swift and unimpeded decision-making throughout the organization.

Our commitment to living the company values is evident in our day-to-day operations, where we have integrated these principles into every facet of our work. This focus on values has cultivated a more cohesive and value-driven work environment, reinforcing our commitment to Care, Teamwork, Ownership, Integrity, and Continuous Improvement.

The introduction of our new performance culture and systems has ushered in an era of heightened accountability, improved planning, and clearer business roadmaps. These forward-looking performance mechanisms have established a more dynamic and results-oriented culture within Ma'aden.

Finally, our strategic focus on sustainability, innovation, and digital technology is poised to position us at the forefront of industry advancements. Our robust pipeline of cutting-edge initiatives and technologies is a testament to our dedication to making Ma'aden not just ready for the future, but a leader in shaping it.

#### Core Business Performance

The Core Business Performance pillar is a testament to our unwavering commitment to continuous improvement, reflecting our strategic intent to elevate Ma'aden's operational excellence and financial robustness. This pillar zeroes in on three critical objectives: enhancing EBITDA margins across our affiliates through cost leadership, achieving optimal production levels across all lines while upholding the highest safety standards, and capitalizing on market opportunities with a focus on product differentiation and maximizing asset utilization. These goals are designed to not only bolster our operational efficiency, but also to ensure sustainable growth and competitiveness in the global marketplace.

We have instituted a dynamic continuous improvement process, which has already generated over 800 initiatives, with more on the horizon. This system is crafted to foster ongoing enhancement, positioning Ma'aden for sustained growth and operational excellence in the years to come.

Our efforts have led to an uplift in mining and production operations, enhancing productivity. This achievement is a result of our relentless pursuit of operational optimization and efficiency.

We are building considerable momentum in minimizing production wastage, adopting innovative approaches and technologies to reduce inefficiencies and improve overall yield. This initiative not only contributes to our financial performance, but also aligns with our commitment to sustainable operations.

The transformation within the core business performance pillar is a critical driver in Ma'aden's ambitious goal to achieve a 10x growth trajectory. Through these concerted efforts, we are laying a solid foundation for scalable, sustainable growth that aligns with our long-term vision and values.

#### Growth

The Growth pillar is strategically designed to lay a robust foundation for Ma'aden's future, emphasizing state-of-the-art project delivery, engineering excellence, and pioneering exploration initiatives. This pillar aims to establish centers of excellence that embody best-in-class management systems, cutting-edge technologies, and streamlined processes, ensuring effective portfolio management. It serves as a crucial vehicle for fulfilling the Kingdom's ambitious mining objectives, positioning Ma'aden as a leader in the global mining sector.

Our exploration program has already shown promising early results, setting new benchmarks in 2023. These achievements are indicative of our capability to identify and capitalize on valuable mining opportunities, laying the groundwork for significant long-term impacts.

The project delivery and engineering initiatives have begun to redefine Ma'aden's approach to capital projects. By integrating advanced technologies such as AI, comprehensive portfolio management tools, and sophisticated project management information systems, we are setting new standards for efficiency and effectiveness in project execution.

We are actively implementing quality management protocols alongside developing and standardizing engineering practices. These measures are crucial for enhancing the precision, efficiency, and reliability of our project delivery systems.

The focus on innovation and technological integration across our operations is transforming Ma'aden's growth trajectory. By leveraging AI, enhancing project management frameworks, and adopting best practices in engineering and quality management, we are not only optimizing our current operations, but also securing Ma'aden's position as a forward-thinking leader in the mining industry, ready to meet the challenges and opportunities of the future.

# EXPLORATION

**In 2023, Ma'aden's exceptional production results underscored why exploration is the lynchpin of long-term sustainable mining growth. The Company invested SAR 500 million in exploration and mining licenses, a 140% increase in comparison to 2022, accounting for 23.8 thousand km<sup>2</sup> of granted licenses and 75.2 thousand km<sup>2</sup> of licenses under application, laying a solid foundation in pipeline development and the discovery of areas of high potential, in both near-mine and greenfield exploration.**

Since the Company was formed in 1997, Ma'aden Exploration has assured a solid base for continued expansion through the constant delivery of mineral resources growth in gold, copper, phosphate, metallurgical bauxite, magnesite and kaolin.

To continue delivering Ma'aden's vision to be the Kingdom's exploration and mining champion, the Company embarked on a growth strategy in 2021, which would be largely underpinned by exploration discovery. Since then, Ma'aden

Exploration and Resources Development division has significantly scaled-up its operations from greenfield and grassroots to advanced-stage projects, building new capacity and capabilities.

In 2023, we saw the results of this accelerated development, with project turnover achieving significant new discoveries of high potential in gold, while continuing to advance projects through the pipeline.

## Executing our strategy

The objective of Ma'aden's mineral exploration program is to deliver business growth through the exploration, discovery and evaluation of new mineral resources. This provides options for the development of new mines, the increased production in our existing operations and extending the life of existing mines.

Ma'aden currently undertakes exploration in both greenfield and brownfield sites. These are initiated through our own exploration and joint ventures, as well as via participation in government tenders on reserved areas that have been identified as high potential.

Brownfield exploration aims to find new mineral deposits within a viable transport distance of our existing mines, through expansion of the mine's capacity, displacement of lower grade ore from the mine plan or through extending the life of the mine. The exploration typically delivers incremental growth in a mine's

mineral resources; however, it can lead to major additions, which allows the expansion of mine production at a lower capital cost than for greenfield projects.

Our exploration around Al Jalamid and Al Khabra phosphate mines, and the current exploration work around Mansourah-Massarrah mine in the central Arabian Shield, have the potential for major mineral resource additions.

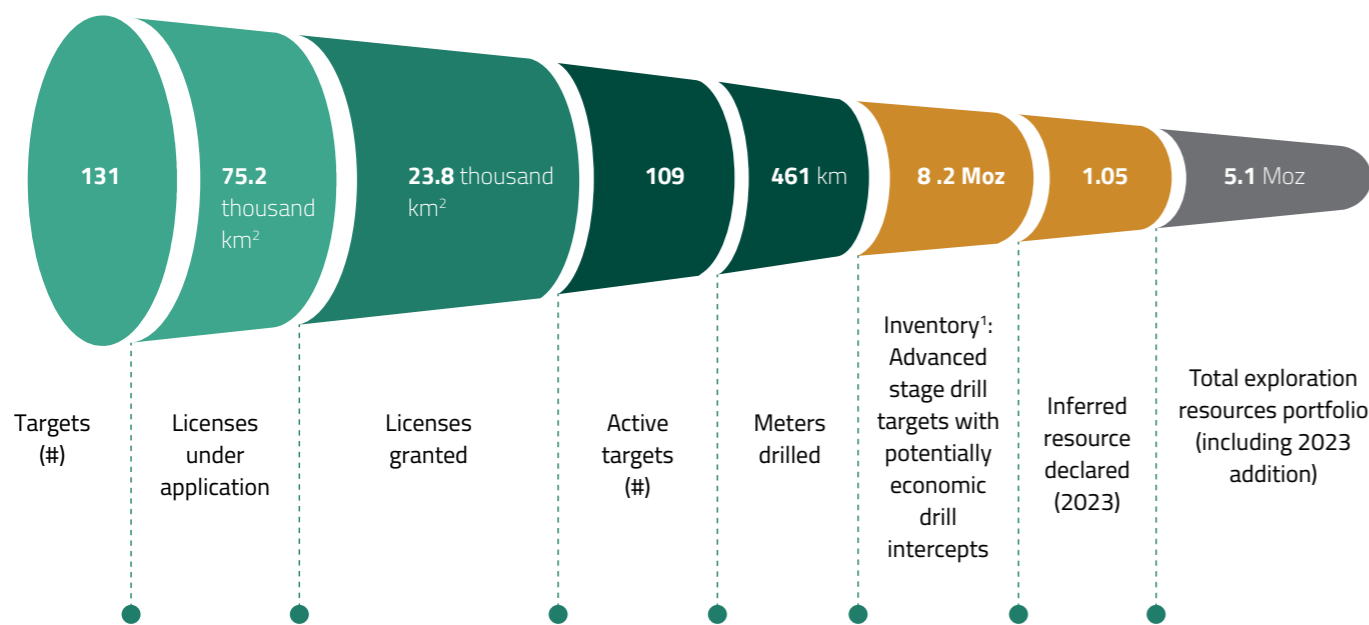
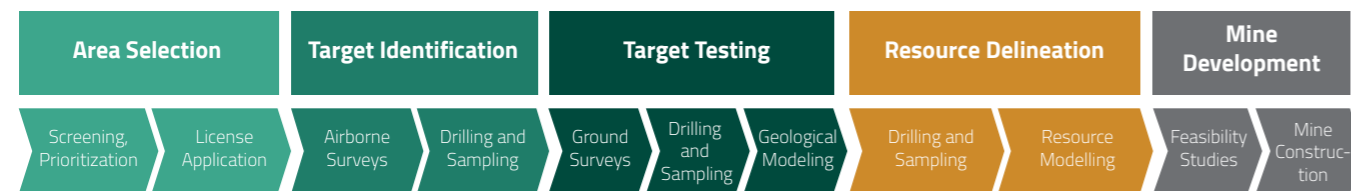
The objective of greenfield exploration is to discover large, mineral resources to develop into new stand-alone mines. This is a major part of Ma'aden's strategy to explore outside the established mining camps throughout the Kingdom.

To this end, and led by advanced targeting techniques using artificial intelligence (AI) and machine learning, the greenfield program has targeted resources in Ma'aden's core commodities (gold, copper, zinc, phosphate and bauxite) as well as new minerals.

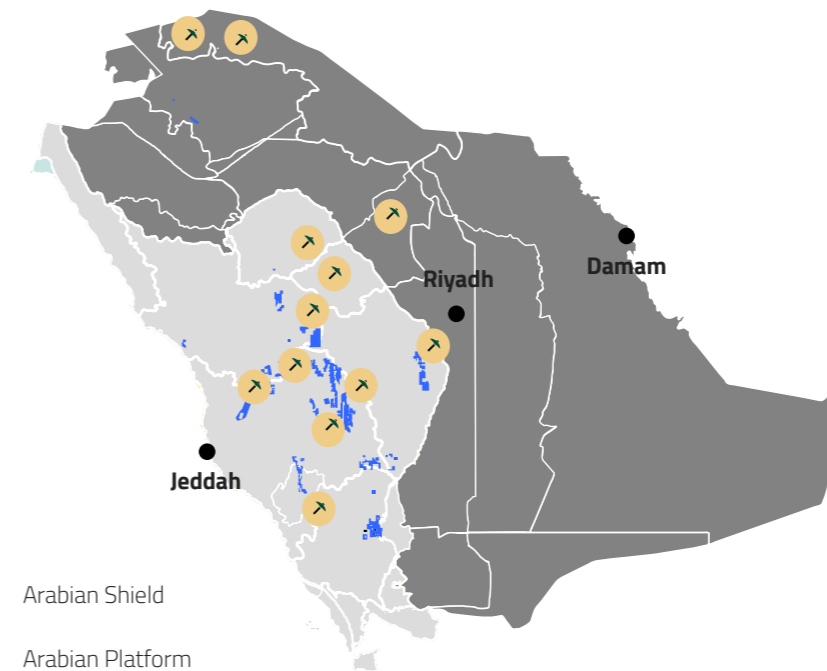
In 2023, Ma'aden expanded its exploration activities to include joint ventures (JV), with partner companies that could contribute additional technological skills or geological expertise.

Last year, the division signed highly significant JVs with Barrick Gold Ltd. and Ivanhoe Electric Inc. The Ma'aden-Barrick JV expanded on its Jabal Sayed copper mine agreement, to include exploration on Ma'aden's surrounding exploration licenses. The agreement with Ivanhoe Electric enabled deployment of its proprietary Typhoon™ technology on selected exploration licenses and areas under exploration application. Ma'aden has applied for new exploration licenses on the Arabian Shield area, comprised of older rocks, as well as around the adjoining area known as the Platform, which are covered by younger sedimentary lithologies.

## Exploration process and activities



1. Inventory classified as in-situ mineralization (or Potentially Economic Mineralization), refers to exploration results of a target where mineralization (shape, size, extent and metal content) has been defined using a geological cut-off but where no modifying factors (economic or mining) have been applied to define a Resource.



- Arabian Shield
- Arabian Platform
- Exploration Licenses
- Ma'aden Mines

**SAR 500 mn**  
Invested in exploration and mining licenses  
Up 140% from 2022

**23.8 thousand km<sup>2</sup>**  
of granted licenses and 75.2 thousand km<sup>2</sup> of licenses under application

# EXPLORATION (CONTINUED)

## Exploration licenses

The Exploration and Resource Development division explores Ma'aden's exploration licenses, while Ma'aden's business units conduct exploration on mining licenses and mine development projects. Ma'aden affiliates explore licenses for operating mines.

Ma'aden's license portfolio comprises of exploration licenses (EL), exploration licenses under application (ELA), mining (or exploitation) licenses (ML) and areas under application for mining licenses (MLA).

Exploration licenses are granted by the Ministry of Industry and Mineral Resources (MIMR) for a period of 5 years. They are renewable twice for a further period of 5 years each.

License status 31 December, 2023 (km <sup>2</sup> )	EL	ELA	ML	MLA
<b>Commodity</b>				
Gold	16,847	10,853	489	470
Base metals new minerals	6,003	64,351	16.5	-
Phosphate	0	387	428	845
Potash	228	-	-	-
Metallurgical bauxite	98	-	148	81.5
Industrial bauxite – kaolin	-	-	27.7	-
Magnesite	112	-	3.2	-
<b>Total</b>	<b>23,288</b>	<b>75,590</b>	<b>1,112</b>	<b>1,397</b>

## Operational priorities

During 2023, the Exploration division maintained a high level of operations across the Company's portfolio of licenses, completing geophysical exploration and evaluation programs in several gold and base metals targets.

These aided in screening newly granted licenses and identifying high potential targets for drilling, as well as structural and lithological controls on mineralized zones to guide extension drilling.

Ma'aden's greenfield and brownfield exploration drilling with licenses for all commodities totaled 567,206 meters in 2023. Of this, 82% was dedicated to early-stage greenfield targets and reiterates Ma'aden's commitment to exploring the Kingdom further.

Drilling by commodity in 2023 (meters)	EL	PFS + FS	ML
<b>Commodity</b>			
Gold	455,210	8,564	54,035
Base metals	9,226	-	558
Phosphate	-	3,430	-
REE	-	36,183	-
<b>Total</b>	<b>464,436</b>	<b>48,177</b>	<b>54,593</b>

EL (Exploration License)    PFS (Prefeasibility)    FS (Feasibility)    ML (Mining License)

The focus of the 2023 program was the addition of new resources in gold and copper, accelerating the whole exploration process from area selection through to resource delineation.

Exploration expenditure by commodity in 2023 (SAR million)	EL	PFS	ML
<b>Commodity</b>			
Gold	323.8	2.50	29.39
Base metals	106.25	-	7.22
Phosphate	0.78	-	-
Potash	1.74	-	-
Bauxite – kaolin	1.87	-	-
Magnesite	1.73	-	-
REE	-	23.85	-
<b>Total</b>	<b>436.17</b>	<b>26.35</b>	<b>36.61</b>

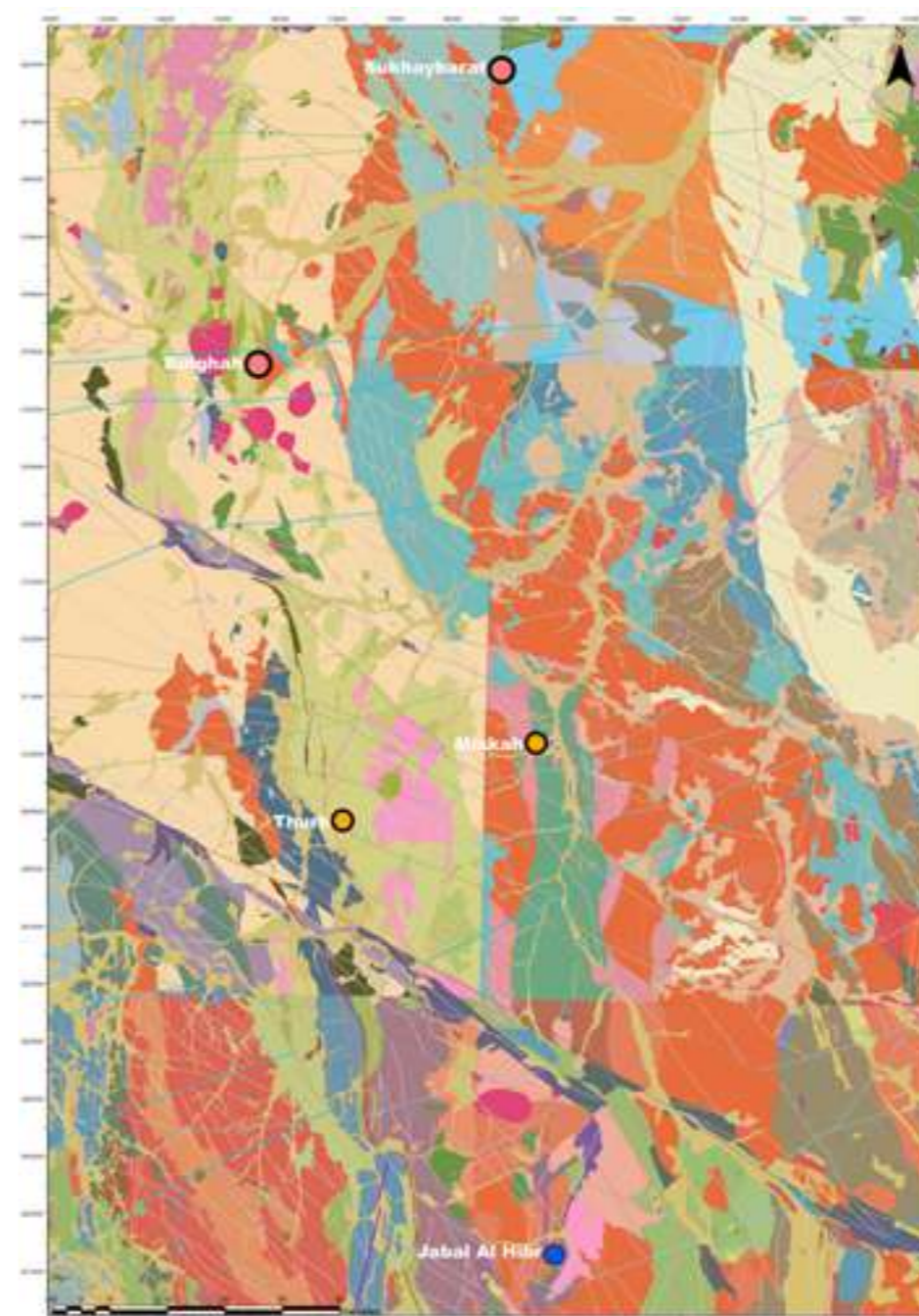
EL (Exploration License)    PFS (Prefeasibility)    FS (Feasibility)    ML (Mining License)

## Exploration and evaluation

In 2023, Ma'aden assessed 109 targets in exploration licenses, of which 61 were for base metals, 43 for gold and five for nickel. In addition, the Ma'aden Projects team worked on rare earth elements (REE) as part of a feasibility study.

Exploration advanced 15 of these targets into subsequent evaluation stages through drilling and geochemical sampling, and conducted resource delineation drilling on 5 of the gold targets: the Thurb project, Miskah North, Jabal Al Hibr, Umm Salaam and Massarah North.

Formal mineral resource estimations were completed on Miskah and Thurb in 2023 in support of mining lease applications.



**567,206**  
meters

Total greenfield and brownfield exploration drilling with licenses for all commodities

**109**

Targets in exploration licenses, of which 61 were for base metals, 43 for gold and five for nickel

# EXPLORATION (CONTINUED)

## Miskah North

The Miskah project is approximately 260 km northeast of Al Madinah City and 115 km southeast of Bulghah Mine. A total of 6 exploration licenses covered the mineral occurrences within the Miskah area. However, these expired on 21 June, 2023 and are now under mining license applications.

Evaluation of the Miskah deposit supports the estimation and reporting of an inferred mineral resource of 11.7 Mt at 1.07 g/t gold for 0.4 Moz of contained gold within an economic USD 1,700 optimized pit shell as of June 2023.

## Thurb

The Thurb deposit is 40 km southwest of the Miskah target. Drilling and other exploration activities were concluded in 2023 and an inferred mineral resource estimate of 35.3 Mt at 0.57 g/t gold for 0.65 Moz of contained gold is reported within an economic USD 1,700 optimized pit shell. Additional work will be required to complete feasibility studies when the mining lease is granted.

## Jabal Al Hibr

The Jabal Al Hibr prospect is located within the As Siham 16 Exploration License (EL) in the Madinah region, which will expire on 28 July, 2024. The area is approximately 220 km east of Al Madinah and 150 km south of Bulghah Gold Mine.

Drilling in 2023 identified two zones of potential mineral resource, instigating an accelerated exploration program. At the end of the year, the prospect mineralization was being delineated and showed promising potential. A mineral resource estimate is expected to be completed in 2024, in support of a mining lease application.

## Mansourah-Massarrah belt exploration

Early-stage exploration was initiated in 2023, in an area of significant sand cover, south of the Mansourah-Massarrah mine, using geophysical techniques to identify prospective target areas. This was followed up with Aircore and RC drilling through the sand and supported by wide-spaced diamond drilling for geological control.

The project, known as Uruq South, consists of identified areas of mineralization in discrete locations within economic transport distances from the mine. Exploration drilling has confirmed this to be part of the known structure's extension, which controls the mineralization at Mansourah-Massarrah mine.

Work is now in progress to complete the mineral resource inventory and estimation on these areas in 2024 to support mining lease applications. Exploration licenses in this area expire in June 2025.

## Umm Salaam and Massarah North

Umm Salaam and Massarah North prospects lie within 20 km of Mansourah-Massarrah mine. Both targets have been known for some time and revaluation in 2023 has revised their tonnage potential upwards following further exploration drilling. An updated mineral resource estimate is expected in 2024.

## Exploring our future

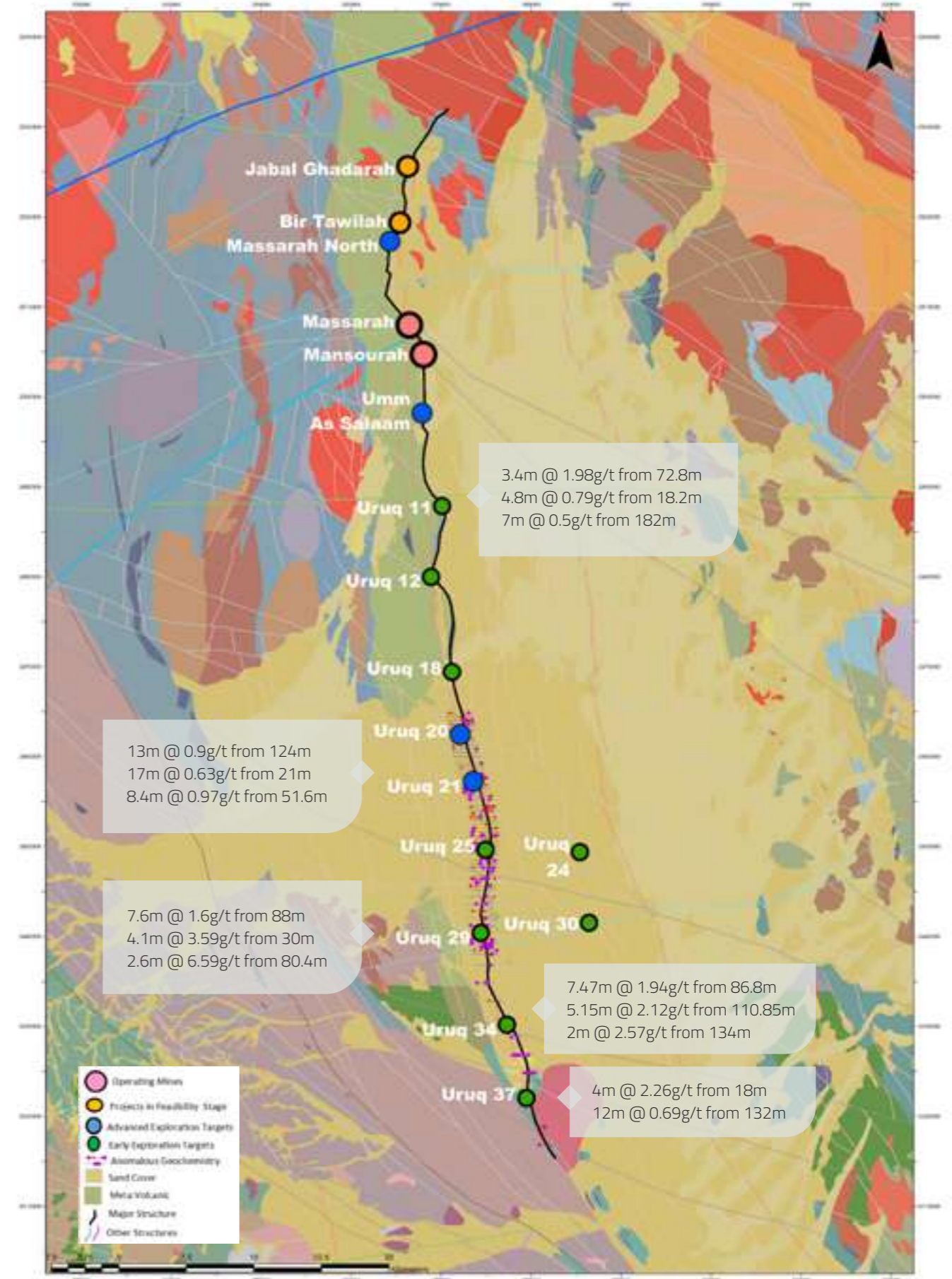
In 2024, Ma'aden's Exploration division will continue to focus on a combination of near-mine exploration – particularly on the Uruq licenses covering the Mansourah-Massarrah trend – and also greenfield exploration, developing the pipeline of early-stage targets. Meanwhile, commodity priorities, while maintaining a strong interest in gold

exploration, will transition more towards base metals (i.e. copper, zinc and nickel) as new exploration ground is added. Joint venture opportunities will continue to advance, building on the current agreements with Barrick Gold and Ivanhoe Electric, as others are introduced to directly add value to the Ma'aden exploration portfolio.

Historically, Ma'aden has developed the resource base for phosphate and bauxite within the Platform rocks to the north and east of the older Arabian Shield area. In 2024, Ma'aden will expand its activities to the Platform in search of metallic minerals, spearheaded by mineral systems analysis and driven by expert-led AI and machine learning.

Throughout 2023, Ma'aden identified, explored, discovered and delivered some of the most important and exciting finds for many years. With an exploration mandate that extends across the Kingdom, Ma'aden has the resources and expertise to expand its capability and capacity in existing mines and the technology to focus on new high potential areas, which may prove equally as viable and valuable.

**In 2024, Ma'aden will expand its activities to the Platform in search of metallic minerals, spearheaded by mineral systems analysis and driven by expert-led AI and machine learning.**



# INVESTMENT CASE

## A UNIQUE INVESTMENT OPPORTUNITY IN GLOBAL MINING

1

### Diversified portfolio of long-life, multi-commodity assets

- Global leader in fertilizer production.
- World's lowest cost integrated aluminium value chain.
- Portfolio of low-cost long-life assets.
- Global customer base (serving markets across Asia, Africa, Europe, North and South America).

2

### One of the fastest-growing mining companies in the world

- 5-year revenue CAGR of 27%.
- Strong medium-term growth driving EBITDA.
- The largest mining and metals company in the Middle East, with global ambitions.
- Developing the mining sector into the third pillar of the Saudi economy.

3

### Building a sustainability champion

- Decarbonizing our value chain – carbon neutrality by 2050.
- Upholding the highest standard of corporate governance.
- Contributing to long-term community development in line with ESG goals.



# CHIEF FINANCIAL OFFICER'S MESSAGE

SAR **29,272** million  
Total revenues

SAR **1,577** million  
Net profit

Despite a year of challenging global conditions for the mining industry, Ma'aden achieved key strategic and operational milestones in 2023, laying the foundations for long-term sustainable growth. During the rapid and substantial fall in commodity prices following the historic highs of the previous year, the widespread industry reaction was damage-limitation; while Ma'aden demonstrated resilience, discipline and a commitment to its mandate, with production and sales reaching record highs.

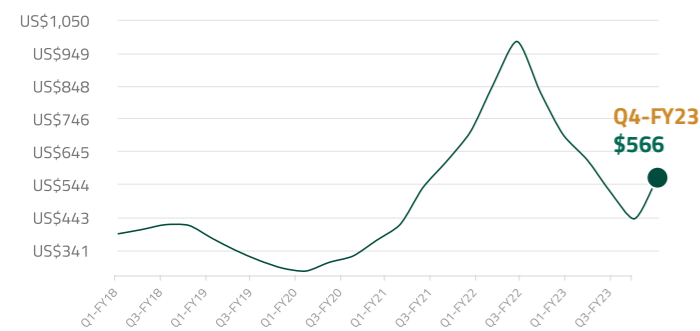
In fully aligning its goals with Saudi Vision 2030, the Company defined three key areas of strategic deployment and investment, establishing its Capital Allocation framework. This roadmap identifies Ma'aden's principal pillars as a commitment to Saudi Arabia, investment in global mining assets, and a strong balance sheet, which not only focuses on long-term growth, but also achieves short-term results.

## Resilience in a challenging operating environment

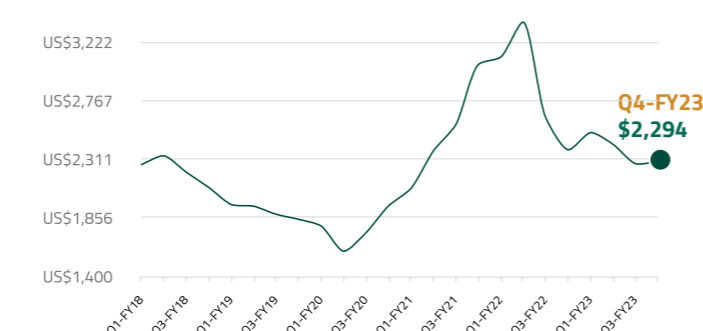
While the overall performance of Ma'aden's business units was solid – and with phosphates setting a new annual production volume record – the almost universal decline in prices of mined minerals and metals were beyond the Company's control, leading to a decrease in total revenues for the year of 27% to take over 29,272 million.

### Prices materially off FY22 peak but stabilized in Q4-FY23

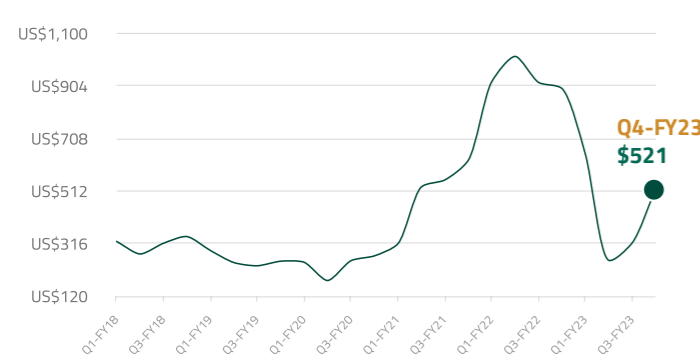
Fertilizers (USD/Mt)



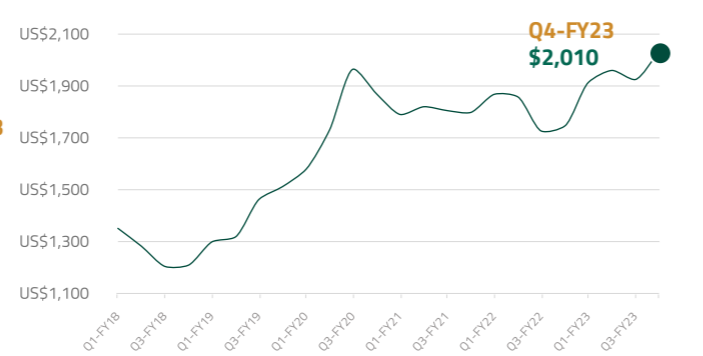
Aluminium (USD/Mt)



Ammonia (USD/Mt)



Gold (USD/oz)



Louis Irvine  
Chief Financial Officer

“ Despite a year of challenging global conditions for the mining industry, Ma'aden achieved key strategic and operational milestones in 2023, laying the foundations for long-term sustainable growth. ”

# CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

Accordingly, in line with the worldwide mining industry, the Company's net profits fell in comparison to 2022 to SAR 1,577 million, exacerbated to some extent by the temporary maintenance closure of the Aluminium and Ammonia business

units. Inevitably, the drop in commodity prices and increase in raw material expenses conspired against EBITDA, which stood at SAR 9,264 million with a margin of 32%, compared to SAR 19,397 million and a margin of 48% the previous year.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
<b>Revenue</b>	<b>8,035</b>	6,226	+29%	<b>29,272</b>	40,277	-27%
<b>EBITDA<sup>1</sup></b>	<b>3,151</b>	1,616	+95%	<b>9,264</b>	19,397	-52%
EBITDA margin %	<b>39%</b>	26%	+13pp	<b>32%</b>	48%	-17pp
<b>Adjusted EBITDA<sup>1,2,3</sup></b>	<b>3,227</b>	1,692	+91%	<b>10,193</b>	19,925	-49%
Adjusted EBITDA margin %	<b>40%</b>	27%	+13pp	<b>35%</b>	49%	-15pp
<b>Net profit/(loss)<sup>4</sup></b>	<b>890</b>	(83)	nm	<b>1,577</b>	9,319	-83%
Net profit/(loss) margin %	<b>11%</b>	nm	nm	<b>5%</b>	23%	-18pp
<b>Adjusted net profit<sup>2,5</sup></b>	<b>947</b>	(27)	nm	<b>2,424</b>	9,715	-75%
Adjusted net profit margin%	<b>12%</b>	nm	nm	<b>8%</b>	24%	-16pp
<b>EPS (SAR)<sup>6</sup></b>	<b>0.24</b>	(0.02)	nm	<b>0.43</b>	2.52	-83%
<b>Adjusted EPS (SAR)<sup>2,5</sup></b>	<b>0.26</b>	(0.01)	nm	<b>0.66</b>	2.63	-75%

1: EBITDA now includes equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability. 2: Q4, Q3-FY23 excluding one-off contractual costs. 3: FY23 excluding one-off contractual costs and pot relining costs. 4: Attributable to equity holders of Ma'aden. 5: FY23 excluding one-off contractual costs, pot relining costs, and severance fees. 6: As a result of issuance of bonus shares during Q2-FY23, EPS for prior periods has been revised to ensure comparability.

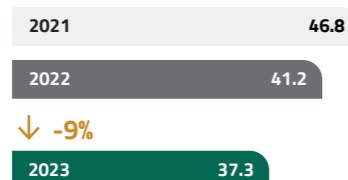
## Debt and equity

As the largest multi-commodity mining and metals company in the Middle East and one of the top 10 global mining companies, based on market capitalization, Ma'aden's diverse operations mitigated many of the negative market forces, creating greater stability across the cycle.

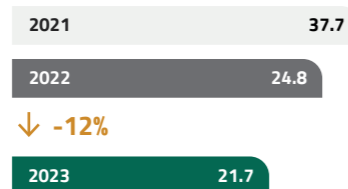
In alignment with the Company's continuing deleveraging strategy, debt repayments played a major role in strengthening the Company's balance sheet in 2023. Net debt was reduced by 12%, including a record SAR 3 billion prepayment – approximately 8% of Ma'aden's consolidated debt – which contributed to the inaugural Investment Grade Credit Ratings from Moody's and Fitch. Moody's assigned Ma'aden a Long-Term Issuer Rating of Baa1 with a "Stable" outlook, while Fitch assigned a Long-Term Issuer Default Rating of BBB+ with a "Stable" outlook. Net debt/EBITDA ratio remains below previous guidance of 2-3x.

**12%**  
Reduction in net debt

### Long-term borrowing (SAR billion)



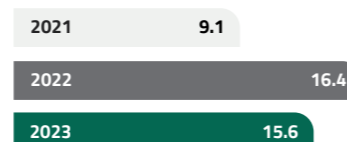
### Net debt (SAR billion)



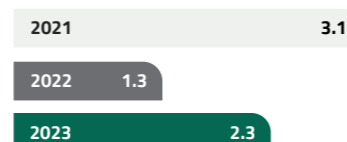
### Inaugural Investment Grade Credit Ratings

Moody's: **Baa1** "Stable" outlook  
Fitch: **BBB+** "Stable" outlook

### Cash & cash equiv. (SAR billion)



### Net debt/EBITDA (SAR billion)



While these repayments have lowered overall cash balance, they are key to reducing net debt and enhancing long-term financial health.

Balance sheet as of Dec 2023 and Dec 2022, SAR M	Dec 2023	Dec 2022	Variance
Non-current assets	82,663	80,452	2,211
Current assets excluding cash, cash equivalents and time deposits	13,639	14,761	(1,122)
Cash, cash equivalents and time deposits	15,571	16,373	(802)
<b>Total assets</b>	<b>111,874</b>	<b>111,586</b>	<b>288</b>
Equity attributable to ordinary shareholders of the parent company	46,423	45,069	1,354
Non-controlling interest	10,392	10,971	(579)
<b>Total equity</b>	<b>56,815</b>	<b>56,040</b>	<b>775</b>
Non-current liabilities	40,336	42,584	(2,248)
Current liabilities	14,723	12,963	1,760
<b>Total liabilities</b>	<b>55,058</b>	<b>55,546</b>	<b>(488)</b>
<b>Total equity and liabilities</b>	<b>111,874</b>	<b>111,586</b>	<b>288</b>

## Performance and progress

With the support and application of the Company Transformation program – which unifies processes through a single set of values, standards, methods and systems across the entire organization – Ma'aden's business units implemented the new operating model, accelerating decision-making and reducing costs.



# CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

## Phosphate

As one of the top three phosphate-based fertilizer exporters globally, Ma'aden reinforced its market leadership position and operational excellence in 2023 with record production of 9,099 kmt, a 9% increase compared to 2022. With the Final Investment Decision and awarding of the SAR 1 billion construction contract

for Phase 1 of the Phosphate 3 plant, the Company is committed to adding 1.5 million tons to its output by 2026, a momentous milestone in Ma'aden's expansion history. Phase 2, due for completion in 2029 will increase production by a further 1.5 million tons, bringing the total capacity to 9 million tons for phosphate products.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Sales	4,715	3,246	+45%	17,417	26,723	-35%
EBITDA	2,634	1,145	+130%	7,836	15,771	-50%
<b>Production volume (kmt)</b>						
Fertilizer	1,279	1,464	-13%	5,899	5,151	+15%
Ammonia	860	644	+34%	3,200	3,205	-0.2%
<b>Sales volume (kmt)</b>						
Fertilizer	1,331	1,455	-9%	5,945	5,201	+14%
Ammonia	614	337	+82%	1,996	2,147	-7%
<b>Avg. realized prices (\$/MT)</b>						
Fertilizer	566	439	+29%	535	843	-37%
Ammonia	521	319	+63%	435	938	-54%

## Aluminium

Ma'aden's Aluminium refinery and smelter operations, an integral part of the broader Ma'aden portfolio, conducted essential maintenance and a pot-relining program at Ras Al-Khair during the year. As a result, both alumina and aluminium production operated above nameplate capacity, as illustrated by Ma'aden

Rolling Company extending its long-term contract with Jaguar Land Rover, adding to the 100,000 tons of aluminium sheet already supplied to the luxury car manufacturer.

However, with generally weaker global demand and little movement in sales, the Aluminium business unit adapted

to market shifts by rather increasing production of primary aluminium and alumina products, and globally overstocked flat rolled sheet products. It also focused on cost and operational efficiency while effectively managing working capital.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Sales	2,401	2,152	+12%	8,810	11,280	-22%
EBITDA	326	286	+14%	678	2,936	-77%
Adj. EBITDA <sup>1,2</sup>	402	362	+11%	1,607	3,464	-54%
<b>Production volume (kmt)</b>						
Alumina	479	533	-10%	1,825	1,745	+5%
Aluminium	241	246	-2%	895	952	-6%
FRP	58	55	+5%	244	309	-21%
<b>Sales volume (kmt)</b>						
Alumina	132	111	+19%	544	214	+154%
Aluminium	172	154	+12%	544	587	-7%
FRP	61	56	+9%	248	309	-20%
<b>Avg. realized prices (\$/MT)</b>						
Alumina	339	338	+0.3%	349	376	-7%
Aluminium	2,294	2,276	+1%	2,355	2,892	-19%
FRP	3,294	3,332	-1%	3,552	3,981	-11%

1: Q4,Q3-FY23 excluding one-off contractual costs. 2: FY23 excluding one-off contractual costs and pot relining costs.

## Base Metals and New Minerals (BMNM)

The BMNM business unit increased sales by a third and doubled EBITDA in 2023, driven by sustained high-average realized prices and increased production. Gold prices continued to support annual sales of SAR 2,987 – a 33% increase compared to 2022 – and, following its inaugural gold pour, production at Mansourah-Massarrah was ramped up, increasing the Company's output by 21% over the previous year. However, additional volume-related costs and further exploration expenses did have some impact.

Ma'aden's ongoing investments are continuing to make unprecedented progress, most notably in 2023 with the discovery of a significant gold resource potential extending along a 100 km strike from the Mansourah-Massarrah mine. The discovery was a result of the largest single jurisdiction exploration program in the world and will add to Mansourah-Massarrah's existing gold resources of almost 7 million ounces, with a nameplate production capacity of 250,000 ounces per year. The Company's accelerated activity in the greenfield exploration program in 2023 resulted in drilling 461 km, three times more than in 2022.

### Accelerating drilling activities

140+ km

Drilled in Q4-FY23

461 km

Drilled in FY23

~460 km

To be drilled in FY24

45

Active exploration and development projects

### Adding new gold resources

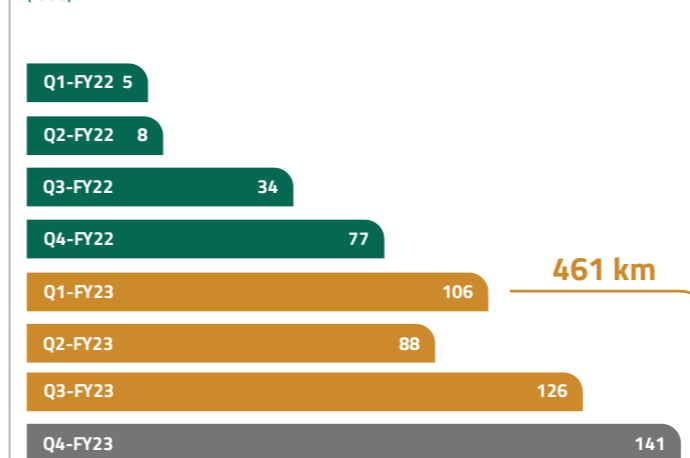
1.05 Moz

Gold resource additions in FY23

3.5 Moz

Gold resource additions in last two years

### Meters drilled - Greenfield ('000)



## CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
<b>Sales</b>	<b>897</b>	812	+11%	<b>2,987</b>	2,252	+33%
<b>EBITDA</b>	<b>238</b>	476	-50%	<b>1,501</b>	1,224	+23%
<b>Production volume (koz)</b>						
<b>Gold</b>	<b>119</b>	112	+6%	<b>407</b>	335	+21%
<b>Sales volume (koz)</b>						
<b>Gold</b>	<b>119</b>	113	+5%	<b>408</b>	334	+22%
<b>Avg. realized prices (\$/oz)</b>						
<b>Gold</b>	<b>2,010</b>	1,922	+5%	<b>1,954</b>	1,796	+9%

With a 9.9% stake in US mining technology company Ivanhoe Electric for USD 126.4 million, Ma'aden also established a 50/50 exploration joint venture, gaining rights to use Ivanhoe's Typhoon geophysical surveying technology, covering an area of 48,500 km<sup>2</sup> to discover copper, nickel, gold, silver and other electric metals.

In addition, Ma'aden signed a joint venture agreement with Barrick Gold Corporation, the world's largest gold mining company, to acquire, develop and operate the Jabal Sayid copper project, 120 km southeast of Medina.

### New horizons

In light of its exceptional achievements, Ma'aden will continue to aim for record gold, phosphate and ammonia production, capitalizing on exceeding nameplate capacity and the additional

volumes from Phase 1 of Phosphate 3. In addition, the Company will aggressively expand drilling and ramp up production volumes at the potential gold resource adjacent to the Mansourah-Massarrah mine, an opportunity with the prospect of substantial impact.

In a challenging year for the industry, Ma'aden has proved itself to be a vision-focused and mission-driven company, with the resources and strategies to further elevate its standing on the global mining stage. As always, Ma'aden continues to place Saudi Vision 2030 at the forefront of all its operations and strategies in both its short- and long-term successes, reinforcing its commitment to develop the mining sector into the third pillar of the Saudi economy.





# 03

## OPERATIONAL REVIEW

**614,000 tons**

Certified ammonia

**36%**

Mansourah-Massarrah Project  
provided 36% of total gold output for the year

- 49 Phosphates
- 53 Aluminium
- 57 Base Metals and New Minerals

# PHOSPHATES

Ma'aden phosphate set new records in both production and sales volumes, driving revenues that would be the highest in 15 years in real terms – a testament to both strategic and operational excellence. It was a year that showcased the resilience of the Phosphates Business Unit, with the prospect of unprecedented expansion and an even greater share of the global market ahead.

### Driving operational performance

2023 was a milestone year for Ma'aden's Phosphate Business Unit (BU), as it achieved its highest-ever sales volume of phosphate products in its history. With total sales of over 7.9 million tons in 2023, the BU was able to exceed its 2022 benchmark by 14%.

This outstanding production by the Phosphate BU exceeded annual targets, with many of the production facilities, including Wa'ad Al Shamal, not only meeting but exceeding their nameplate capacity. This is a reflection of the outstanding performance achieved during the year.

### Committing to future growth

To keep its phosphate growth momentum, Ma'aden made its Investment Decision for Phase 1 of Phosphate 3 during the year by awarding the engineering, procurement and construction management services to WorleyParsons Arabia and JESA International.

This commits to the production of a further 1.5 million tons of phosphate by 2026, bringing the total to 7.5 million tons from the current 6 million tons installed capacity. This will serve to reinforce its status among the world's top 3 exporters of phosphate-based

fertilizers – currently, Ma'aden caters to 20% of global phosphate trade.

### Maintaining supply and support

The global supply and demand of fertilizer experienced some imbalances throughout 2023. However, towards the end of the year, China announced a complete ban on exports until April 2024, in the hope of stabilizing domestic prices.

In contrast, Ma'aden maintained and extended its export shipments to key global agriculture markets across five continents and expanded into new markets. The contract renewal with the Bangladesh Agricultural Development Corporation, for example, committed the organization to supply ^600,000 tons of fertilizers, reinforcing the substantial stake in the country's agricultural landscape, providing approximately 42% of its DAP requirement. We also maintained our position as one of the top phosphate exporters in 2023.

**14%**

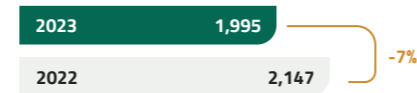
Exceeded 2022 benchmark sales

### Ammonia

Production (kMT)

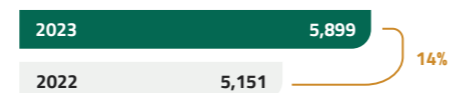


Sales (kMT)

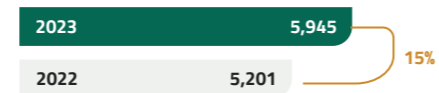


### Fertilizer

Production (kMT)



Sales (kMT)



Commitment to the production of a further

**1.5**

million tons of phosphate by 2026

Ma'aden caters to

**20%**

of global phosphate trade

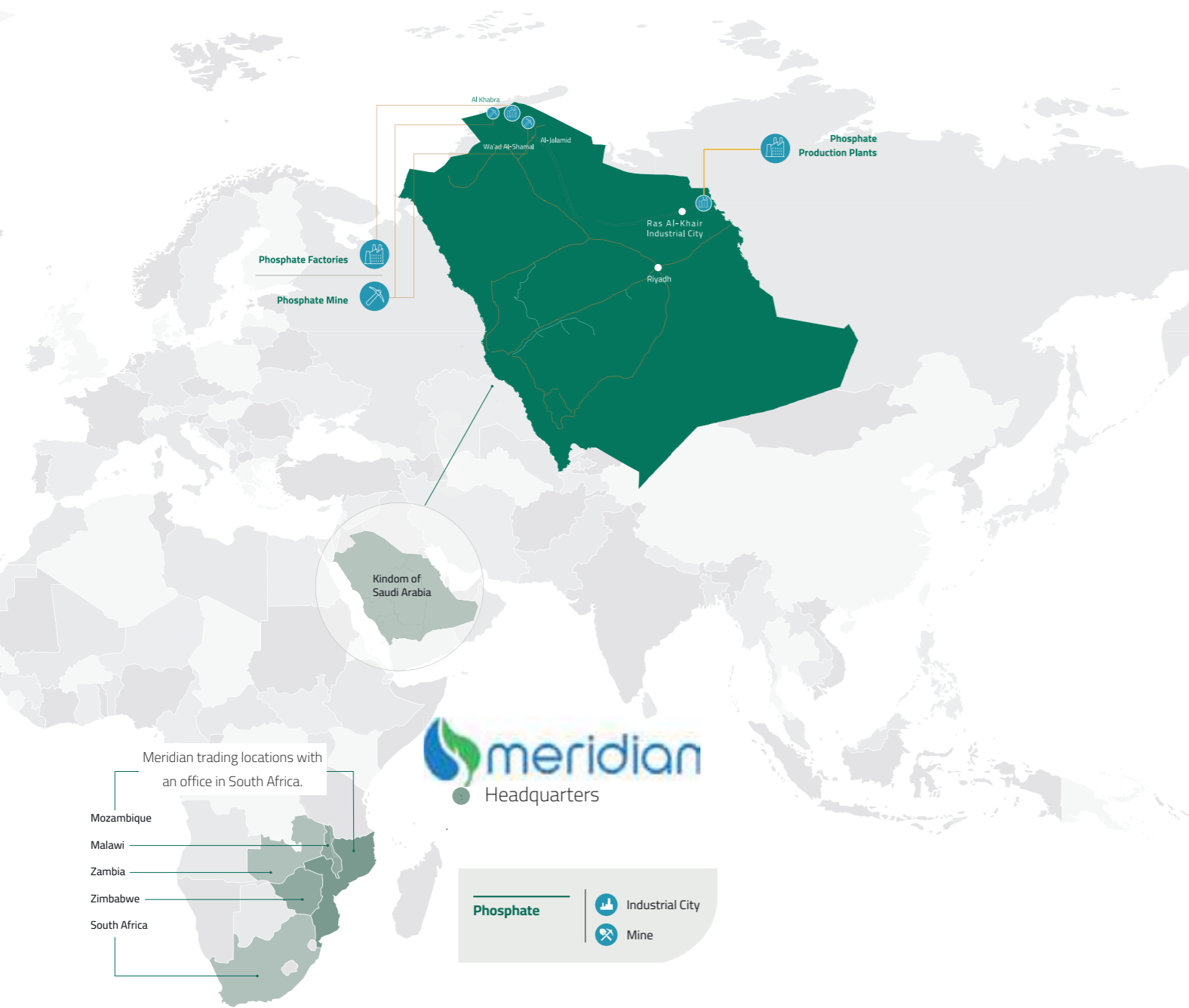


# PHOSPHATES (CONTINUED)

## Consolidation with Meridian

Ma'aden's first business acquisition outside of the Kingdom was concluded with the acquisition of 85% of the Meridian Group in 2019, a South East African group of companies with an unparalleled supply chain focused on agricultural commodities, importation, manufacturing, distribution, retail and agri-science in the region. Ma'aden completed full acquisition in January 2024.

This allows Ma'aden a lucrative opportunity to leverage an established distribution network to boost its phosphate operations and further support the high growth targets for the future. During 2023, Meridian consolidated and standardized its operations and systems to better integrate with Ma'aden, while maintaining a strong entrepreneurial ethos which lies at the core of its historic success.



## Company commitments to a sustainable future

In 2023, Ma'aden was the largest exporter of blue ammonia in the world. The total TUV-certified blue ammonia volume of 138,000 MT in 2023 was sold to South Korea, Taiwan, India, Europe and China, thereby representing a significant step towards Ma'aden's environmental sustainability goals.

Highlights of the year included extending market reach by selling its first blue ammonia cargo to Europe, routed as feedstock to produce low carbon fertilizers in East Europe, and propelling it to become the largest exporter of ammonia in the East of Suez region and one of the top 3 exporters globally.

Ma'aden was certified 614,000 tons of ammonia by the international sustainability assessor DNV as ultra-low carbon ammonia. This represents the largest quantity accredited in the world to date, a significant step forward in the organization's plans to transform its business into an ESG role model in the Kingdom.

Another highlight of the year was the granting of a patent, reflecting Ma'aden's commitment to pioneering solutions. The patent focused on developing an integrated complex for capturing CO<sub>2</sub> emissions, particularly polluted CO<sub>2</sub>, using lime produced from phosphogypsum calcination and utilizing sulfur as a non-carbon fuel. This approach signifies a breakthrough in reducing carbon emissions in industrial processes. A Master agreement was executed between Ma'aden, Metso and thyssenkrupp Uhde for the development and licencing of this patented concept.

## Building on a new production platform

The Phosphate BU surpassed all expectations in 2023, combining record production with solid cost-efficiency. As the Company's NUMU transformation program continues to unify processes, procedures, systems and values across the organization, there has been a marked impact and improvement on the results Ma'aden delivers.

In 2024, the Phosphate BU will continue to build on its achievements, seeking to increase volumes even further and capitalizing on a more favorable market while working to sustain reliability and availability.

Additionally, it plans to officially launch Ma'aden South Africa and Ma'aden Brazil subsidiaries. This move is a crucial element of its expansion strategy, aiming to bolster its local presence and deepen market penetration in these regions.

Building on the groundbreaking collaboration with Metso and thyssenkrupp Uhde, the unit will spearhead a pioneering initiative to validate a Ma'aden patent for recycling gypsum. This initiative, a significant milestone not only for Ma'aden but for the entire phosphate industry, involves developing a novel phosphogypsum recycling and CO<sub>2</sub> capture technology for a calcination plant in Saudi Arabia. This effort represents a step-change in our commitment to innovative, sustainable practices within the phosphate sector.

Through continued expansion and strategic progress, the Company's contribution to Saudi Vision 2030 will grow across every aspect of its operations, playing a major role in enhancing the Kingdom's economy and promoting its standing as a vital link in global food resources.

# ALUMINIUM

It is an outstanding achievement that, despite a year of almost ceaseless market challenges, we exceeded production targets and delivered the resilience and results that have become synonymous with the Ma'aden brand. While there is no doubt that the global aluminium market was severely impacted by the universal economic slowdown, in terms of production and operational efficiency, for Ma'aden, 2023 was a triumph in the face of adversity.

As one of the world's leading aluminium producers, we continue to invest in our existing facilities in parallel with strategies of diversification and expansion. Our overriding goals are to increase our global presence, provide a broader scope of products and supply our clients with unrivalled quality.

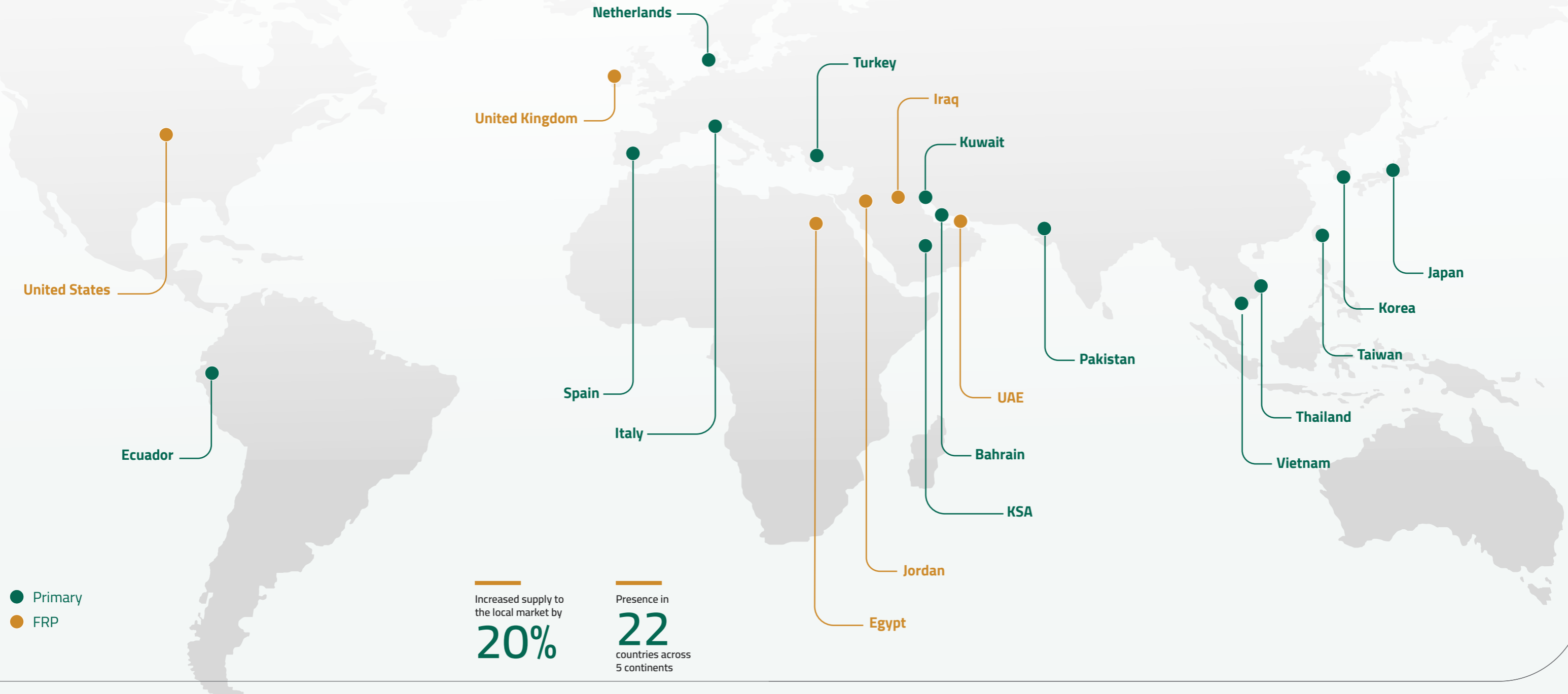
While we have made enormous strides in achieving those goals, the peaks and troughs of the aluminium market in 2023 were far from favorable. Nevertheless, one of our greatest skills is our agility and our ability to adapt to market conditions, which in recent years have shown their potential to be polar opposites.

### Riding market turbulence

As demand and sales decreased in one product, we had the flexibility to direct our operations to a more profitable line. Not only was this more cost-effective, but it was also productive and, by the end of the year, we had increased our supply to the local market by 20% compared to 2022.

Our cast house and refining assets all outperformed their KPIs and surpassed our own production expectations, underscoring our adaptability, with a wide range of products combined with a wealth of global experience and invaluable local knowledge. In addition, despite a temporary halt in operations for an essential spent pot-relining program, our smelting asset ramped up production to finish the year above nameplate capacity.

As we constantly looked for greater efficiency in our operations while maximizing our production, we successfully navigated the foreign and domestic demands across the year. We have a significant presence in 22 countries across 5 continents and we extended our reach into previously untapped territories last year, but put our greatest emphasis on our established partners, ensuring our sales, quality and long-established reliability were optimized and without compromise.



# ALUMINIUM (CONTINUED)

## Our commitment to the Kingdom

Our business in Saudi Arabia continues to fulfill the vast majority of the Kingdom's requirements and for many products, Ma'aden has majority market share in the local market. We are proud to supply the Kingdom's total aluminium ingot demand and facilitate its cable industry.

The strong bonds of business we have with local public and private sectors not only play a pivotal role in Ma'aden's vision and mission, but they are also part of our contribution to Saudi Vision 2030, which is central to our operations. We are passionate about the role we can play and constantly seek new ways where our success can satisfy our nation's aspirations.

## Auto alliances

Despite a highly challenging rolling mill market, we overachieved in the automotive industry, a core element in our operations. This includes Ma'aden Rolling Company's renewal of its long-established contract with luxury car manufacturer Jaguar Land Rover, which it has supplied since 2016, exporting in excess of 100,000 tons of high-quality aluminium sheet to date.

Over the long term, Ma'aden's aluminium may play an even greater role in the auto industry, acting as a crucial component in electric vehicle production, with hybrid and full battery vehicles using an estimated 25-27% more aluminium than the typical internal combustion engine vehicle today.

## Sustainable partnerships

We campaigned for an environmentally friendly aluminium industry and consistently acted on our messages. The progress of pioneering technology and the evolution of innovation is having an enormously beneficial impact on the treatment of our planet and our communities. It is essential that we maintain this momentum and, in 2023, we joined forces with new and existing partners to continue our sustainability mission.

**The strong bonds of business we have with local public and private sectors not only play a pivotal role in Ma'aden's vision and mission, but they are also part of our contribution to Saudi Vision 2030, which is central to our operations.**

In a huge step to mitigate the effects we have on our environment, we signed a landmark contract with Dammam-based Almajdouie Logistics to take on the Kingdom's first hydrogen-powered heavy goods vehicle.

With zero carbon emissions, the truck has been specially designed and prepared to transport goods safely over long distances, enabling us to operate the vehicle to carry aluminium products from Jubail and Ras Al-Khair.

Furthermore, in an agreement with our long-standing industry friends Aluminium Bahrain, we pledged to collaborate on raising ESG standards within the entire value chain of aluminium production, from upstream operations to delivery.

With a collective vision to build and develop a regional aluminium powerhouse by sharing our ideas and knowledge, we will work together to set new responsibility benchmarks for the region.

## Forging ahead

Having delivered such an exceptional performance in a highly troubled market, the level of our aluminium production has sent a distinctly positive message to the industry that Ma'aden is still very much a global leader. In 2024, we will set our expectations even higher and continue to exceed them with the innate confidence and commitment that consistently attracts new business in new markets.

As ever, we will look after our people, making their safety and security a key priority, while helping them to develop their careers and realize their full potential. In line with this, we will maintain our increasing investment in technology, which is fast becoming the lynchpin of industry dominance.

Furthermore, we will seek new partnerships and foster new business throughout the international community, while uniting a responsible industry to create a more sustainable world.



# BASE METALS AND NEW MINERALS

The Base Metals and New Minerals Business Unit delivered outstanding results in gold production throughout 2023. It exceeded its own ambitious targets, commissioned one of its most productive plants and is exploring a significant discovery. In addition, the detection of a potential new gold belt extending along a 100 km strike may be transformational in terms of both Ma'aden's worldwide status as a mining industry leader and Saudi Arabia's position as a global hub of gold deposits.

Since its establishment in 1997, Ma'aden has overseen and promoted mineral exploration and development in Saudi Arabia, positioning the Kingdom as a promising player in the worldwide gold mining sector. The discovery of a new and potentially substantial gold resource south of Ma'aden's Mansourah-Massarrah plant is a result of the Company's investment in one of the largest exploration programs in the world and a further testament to its commitment to playing a crucial role in the Kingdom's economic diversification.

As Ma'aden continues with its dynamic expansion, the new strike has the potential to be the focal point of global gold mining, with more world-class discoveries in the coming years.

### Results and ambitions

In December 2023, we completed the takeover of the Mansourah-Massarrah Project, which provided 36% of total gold output for the year, delivering 146,000 ounces out of 407,000. In maximizing higher gold prices than budgeted, revenue was also significantly improved.

In line with exponential growth targets and strategic focus, Mansourah-Massarrah alone is expected to produce more than 300,000 ounces in 2024. In addition, within the next 3 to 4 years, the plant – which adjoins the newly discovered gold strike – could potentially supply between 50-60% of production. This is all the more remarkable, as Ma'aden set its output targets in excess of 500,000 ounces by 2025 and 700,000 by 2028.

In perfect alignment with Saudi Vision, Ma'aden is aiming to double current production levels by 2030, a crucial milestone in attaining our goal of a fourfold increase by 2040, in accordance with the success from our exploration efforts.

To achieve that target of 1.6 million ounces, we must discover and define approximately 3.2 million ounces per year, accounting for losses during conversion to mineable inventory. To compensate for this, we will continue to increase our exploration activities alongside production growth from our mines and plants across the Kingdom.

### Production ounces

22,954

Mahd Mine

58,516

Sukhaybarat and Bulghah

20,260

Al Amar Mine

11,850

As Suq Mine

147,294

Ad Duwayhi Mine

146,038

Mansourah-Massarrah



406,912

Total gold production



- Highway (main road)
- - - - - Pipeline
- Mine site road

### Copper auctions and expansions

The Ma'aden joint venture with Barrick, Ma'aden Barrick Copper Company (MBCC), currently operated by Barrick, is the core of our copper business. This joint venture continues to play a major role in the Company's portfolio and financial results. In 2023, Jabal Sayed achieved its target of 130 million pounds of copper per year, all of which is exported.

In line with our investment and expansion strategies, we succeeded in our auction bids for exploration licenses at Umm Ad Damar, and we are currently bidding on more auctions, while Barrick explores further copper deposits.

Furthermore, we are establishing a comprehensive program in the coming

years for licenses within a 200 km radius of our operational sites to facilitate a cluster approach across our regions that will enhance our overall efficiency.

### Committing to our environment and communities

As an industry leader in mining with a social and sustainability conscience, Ma'aden is constantly aware of the impact of its operations on the world around us. We are wholly committed to minimizing our effects on the environment and proactively work to fulfil our obligations to the communities we serve.

Among our many contributions to the planet and our people, we consistently work with multiple government agencies in our sustainability objectives, including the Saudi Irrigation Organization. This secures

additional treated water and reduces dependence on fresh water for current mines and upcoming projects.

In terms of empowering our communities while encouraging Saudization, we are working towards attracting the best university students in engineering and geology to join our workforce as part of our success story.

In addition, to make our sites an attractive environment for females, we are building facilities in Ad Duwayhi mine and Mansourah-Massarrah for our female talent, which we will increase from 2.34% to 5% by the end of 2024.

# BASE METALS AND NEW MINERALS (CONTINUED)

## Our duty of care

Our commitment to the welfare of our employees is always paramount in our operations. In an industry that is potentially difficult to police, Ma'aden has an uncompromising code of safety and security. Our results are a benchmark for the mining community across the region and beyond and we are accredited with international standards for occupational health and safety management systems.

- Development of QHSE Integrated Management System
- BMNM certification
- Maintaining all injury frequency rate < 0.13
- Zero class 1 incidents
- No violation from NCEC

## National and international recognition

Recognizing our constant effort to improve and enhance our operations, we have earned accreditations and certifications across a range of key aspects of our business. By enhancing our operations, we strive to set new standards of effectiveness and efficiency.

We also received the Makkah Excellence Award 2023 in recognition of our positive impact on the economic growth of the Makkah region, which includes our ongoing support in social responsibility and the launch of several economic and social projects in the region.

**International ISO certifications and accreditations: take over 9001:2015, ISO 14001:2015, ISO 45001:2018**

- Customer focus
- Leadership
- Engagement of people
- Process approach
- Improvement
- Evidence-based decision-making
- Relationship management
- Health and safety

## A golden future

We have had an outstanding year in terms of production and exploration, which will determine many of our operations in the future. As we look ahead to 2024, we will carry on pursuing sustainable growth with an accelerated program for the Ar-Rjum project, adding 250,000 ounces per year. We will also strive for even greater efficiency by reducing operating costs and achieving nameplate capacities, while embracing digitalization and innovation to further strengthen our competitive advantage.

Leveraging our strategic partnerships, best practices and adaptability, we are confident in our ability to deliver continued success for the Ma'aden Base Metals and New Minerals Business Unit in the coming year.

In addition to our exploration joint ventures with Barrick and Ivanhoe, Ma'aden Base Metals' exploration focus will be in the central region near the Mansourah-Massarrah mine. Plans are underway and involve drilling and economic evaluations of nearby gold occurrences, and intensive drilling to assess the feasibility of an underground operation alongside our open pits.

The discovery of the new belt with gold occurrences at multiple sites along a potential 100 km strike zone leads to the possibility of the region becoming the center of the world's next gold rush. While results are early, given the success of 2023's drilling, we are optimistic about this area's potential and will explore similar expansions around our other sites.

Received the Makkah Excellence Award 2023

Joint ventures with Barrick and Ivanhoe



As we look ahead to 2024, we will carry on pursuing sustainable growth with an accelerated program for the Ar-Rjum project, adding 250,000 ounces per year.



04

# SUSTAINABILITY

**Ma'aden established a "sustainability footprint" in 2021,**

to continuously monitor our environmental, social and governance-related performance against the set goals. The aim of these goals is to become a local industrial ESG role model in Saudi Arabia while contributing to the Kingdom's ESG objectives.



See our full Sustainability Report.

63	Sustainability at Ma'aden
65	Environmental
69	Social
75	Governance

# SUSTAINABILITY AT MA'ADEN

Ma'aden is committed to delivering on our commercial mandate while also fulfilling our broader responsibility as a national champion and leading corporation in Saudi Arabia. The organization is founded on strong governance principles, which extend from the central role of the Board of Directors down to the everyday practices of our employees and contractors. As such, we manage our business activities each day in line with our sustainability commitments and corporate values through our Sustainability Framework.








This comprehensive approach underlines Ma'aden's deep commitment to proactively minimizing our environmental footprint and maximizing our positive impact on the community, thereby contributing positively to sustainable development. Through this commitment, we aim to balance our operational objectives with our responsibilities to our people, our society and the environment.

### Our sustainability footprint

Ma'aden established a "sustainability footprint" in 2021, to continuously monitor our environmental, social and governance-related performance against the set goals. The aim of these goals is to become a local industrial ESG role model in Saudi Arabia while contributing to the Kingdom's ESG objectives.

The baseline of our sustainability footprint is 2020, and our future goals are:

-  **SCOPE 1 AND 2 GHG EMISSIONS INTENSITY REDUCTION – by 37% by 2030, and 60% by 2040**
-  **GROUNDWATER USAGE INTENSITY REDUCTION – by 46% by 2030, and 65% by 2040**
-  **RENEWABLE ENERGY USAGE INCREASE – to 10% of energy mix by 2030, and 20% by 2040**
-  **FEMALE EMPLOYMENT INCREASE – to 6% of all full-time employees by 2030, and 25% by 2040**
-  **INCREASE ESG SCREENING OF SUPPLIERS to 75% by 2040**



### Ma'aden Sustainability Framework

Our Company-wide Sustainability Framework was developed in 2019, providing the foundation for our sustainability focus. It adopts leading global practices, standards, frameworks and guidelines. It also outlines our commitment and approach to sustainability management.

Building on our strategic focus and activities, we have prioritized the well-being, health and safety of our employees, invested in the socio-economic development of our local communities, and endeavored to protect our natural environment.

Our Sustainability Framework provides clear guidance for commitments, policies and expectations to improve governance, disclosure and our impact on ESG issues. This allows us to strengthen our contribution to both Vision 2030 and UNSDGs, and to align with the International Council on Mining and Metals (ICMM) and other relevant international mining standards.

Ma'aden's Sustainability Framework demonstrates our commitment to eight major sustainability goals.

These include:

1. Create a "zero-harm" work environment and strengthen the safety culture of our employees, contractors, customers and host communities.
2. Provide employees with a nurturing environment that improves their health and well-being.
3. Be a welcome neighbor, respecting human rights and maintaining meaningful relationships with our host communities globally.
4. Contribute positively to the economy in our host countries and local communities in which we operate.
5. Continue to be a steward for responsible water management practices and provide innovative solutions to water scarcity, making certain that community water systems are not affected by our operations.
6. Evolve our business practices to pioneer new thinking, technology and business models to ensure climate resilience, ecological preservation and environmental justice at each of our businesses.
7. Strive to reduce waste and impact associated with our sourcing, operations and materials across our value chain and throughout our products' lifecycles.
8. Gain international recognition for being a sustainable company, driven by robust business practices, innovation and values.

To achieve these goals, Ma'aden is:

- Adopting a leadership model that inspires a culture of sustainability internally and creates informed leaders who actively represent the company as a sustainability champion.
- Implementing our sustainability Framework through promoting transparency, consistency and accountability.
- Empowering and holding each business accountable to have the capacity to implement sustainable practices that fit its scale, nature and risk profile.

# ENVIRONMENTAL

Environmental protection is at the heart of every decision we make. Ma'aden manages environmental concerns by timely identifying and proactively mitigating significant environmental risks.



## Environmental protection

Environmental protection is at the heart of every decision we make. Ma'aden manages environmental concerns by timely identifying and proactively mitigating significant environmental risks.

We are committed to complying with all applicable laws, regulations and obligations. Our environmental management is benchmarked against international standards and best practices, which are periodically assessed to ensure continual improvement. Our sites are certified by an international standard organization for occupational health, safety and environmental management systems.

In addition, all the licensed mines, construction sites and operational units must obtain environmental permits from regulators before commencing any activity. In 2023, we obtained 23 new environmental permits to construct for new phosphate mining licenses and 8 environmental authorizations for conducting exploration activities. The National Center for Environmental Compliance has also renewed our permits for the construction of 7 operating sites.

In line with our commitment to maintain a healthy and sustainable environment for our employees and host communities, a comprehensive environmental monitoring program has been established at all

operational locations. The program monitors and reports air, water, soil, noise and groundwater quality, using a combination of internationally approved methodology and specialized monitoring equipment operated by trained professionals. In 2023, all environmental monitoring reports were submitted to the relevant regulatory authorities.

## GHG emissions and energy usage

Mitigating our greenhouse gas emissions is a priority for us, and because of this we are engaged in the ongoing exploration of novel technologies aimed at CO<sub>2</sub> capture and emission reduction. We are also delving into innovative carbon capture solutions for smelter exhaust streams and charting a strategic roadmap for our fleet's electrification.

By optimizing processes across the business units, we have seen an overall improvement in emissions reduction as well as a reduction in our electricity emission factor. Going forward, we are planning to engage in groundbreaking trials of more energy-efficient comminution techniques.

**23**  
New environmental permits obtained

## Highlights in 2023

Ma'aden signed a deal to use the Kingdom's first hydrogen-powered trucks for its logistic operations. The firm has reached an agreement with Dammam-based Almajdouie Logistics Co. to deploy the heavy goods vehicles. The vehicle was unveiled by the Saudi Transport General Authority, and runs on hydrogen fuel, with a capacity of 35 kg and a gas pressure of up to 350 bar.

We will use the hydrogen-powered vehicle to transport aluminium products from Jubail and Ras Al-Khair. The initiative aims to build an ecosystem for hydrogen-powered vehicles within Saudi Arabia, offer integrated solutions to interested parties, and enhance hydrogen transportation within the Kingdom.

The agreement is part of a larger feasibility study that aims to operate in line with the Kingdom's Vision 2030 and the Saudi Green Initiative, which aims to reduce carbon emissions.

## Biodiversity, afforestation and mangroves

Ma'aden is acutely aware that mining and processing activities have the potential to disrupt local ecosystems, which is why we are steadfast in our efforts to either mitigate or offset ecological impact. Our commitment extends to preserving or improving the condition of land, water and natural habitats in all areas where our operations are present.

## Ma'aden Mangrove Park



MoU with RCJY to develop Ma'aden Mangrove Park at Gurmah Island

## Imam Turki Royal Natural Reserves

120K trees and 10M seeds to be planted in Imam Turki Royal Natural Reserves



## Highlights in 2023

In 2023, we made significant strides and efforts to combat climate change. Ma'aden launched an afforestation initiative that aims to protect the environment, improve the vegetation cover, enhance biodiversity and generate carbon credits to offset its carbon footprint. Ma'aden's ambitious target is to plant 10 million native trees and 10 million mangroves by 2040. This is in alignment with the Kingdom's Saudi Green Initiative (SGI).

At the COP28 Conference and during the Saudi Green Initiative Forum in the UAE, we solidified our commitment to environmental sustainability by signing a Memorandum of Understanding (MoU) with the Royal Commission for Jubail and Yanbu. This partnership is aimed at raising awareness within the community and promoting biodiversity conservation initiatives across the Kingdom in addition to the establishment of Ma'aden Mangrove Park at Gurmah Island within Jubail Industrial City.

Moreover, Ma'aden signed an MoU with the National Center for Wildlife, which reflects our dedication to contributing to the protection of Saudi Arabia's natural landscape. Furthermore, we will launch initiatives to preserve wildlife and biodiversity, build community activities, and collaborate for solutions to environmental challenges.

At Ma'aden, we recognize that environmental sustainability is not just a commitment but a fundamental aspect of our corporate principles. Through our collective efforts, we are forming a path towards a greener, more resilient future, where environmental conservation and economic prosperity go hand in hand.

# ENVIRONMENTAL (CONTINUED)

## Water stewardship

Water stewardship relates to water consumption, usage efficiency, quality and wastewater discharge in the communities in which Ma'aden operates to ensure community water systems are not adversely affected by our operations.

In partnership with National Water Company (NWC), Ma'aden has developed an infrastructure to supply our industrial complexes in Wa'ad Al-Shamal with treated sanitary effluent from treatment facilities through a pipeline that is over 300 km long.

Besides our effort to minimize the risk of water scarcity, Ma'aden adheres to the highest viable water quality standards to make sure the water systems of our neighboring communities are not affected by effluents we discharge through our business activities.

### Spotlight on: Blue ammonia

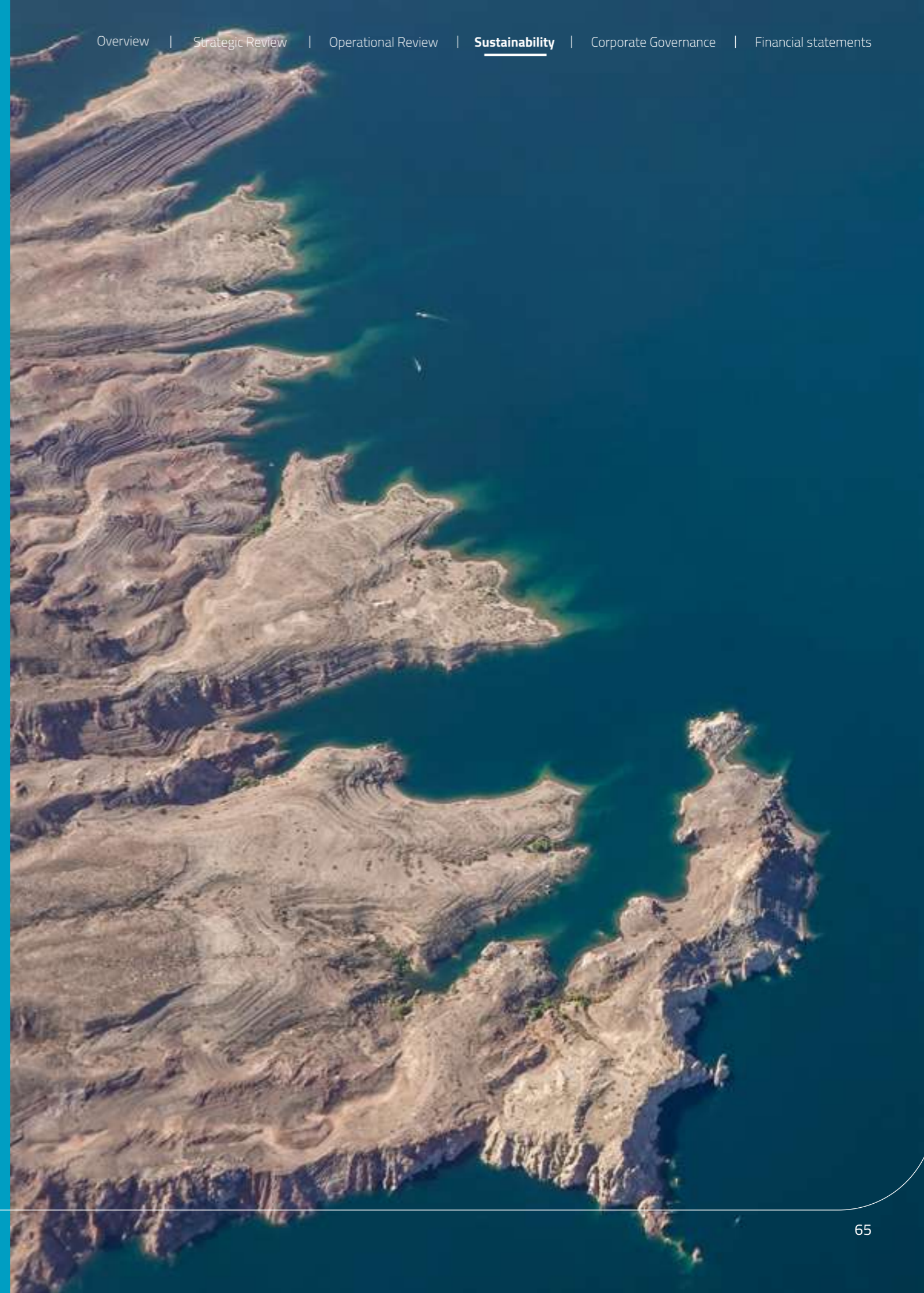
The production of ammonia, one of the key materials of fertilizer manufacturing and a widely used industrial gas, consumes hydrogen, which is often gathered from fossil-fuels-based methodologies. Therefore, technologies to reduce or even avoid carbon emissions in ammonia production are globally researched.

Ma'aden has made strides in the use of blue ammonia, which is a low-carbon, sustainable energy solution. We are currently the world's largest exporter of blue ammonia, having received certification to export 138,000 tons as per last year's report.

This year, we signed agreements with various partners to supply blue ammonia:

- Taiwan Fertilizer Co. Ltd. – Completed first commercial shipment to Taiwan.
- Mitsui & Co. Ltd. – Chosen to be the first commercial supplier to Japan.
- Shenghong Petrochemicals – Exported 25,000 metric tons to China.
- Coromandel International Limited – Signed joint agreement to provide supply to India.
- Agropolychim – Provided first shipment to Europe, enabling ambitions of low-carbon production for the European market.

These achievements are in line with our efforts to supply global markets with blue ammonia, as we drive the adoption of greener energy sources on a global scale. We will continue our efforts to reduce carbon emissions from supply chains across the globe.



# SOCIAL

Our aim is to establish a “zero-harm” work environment and bolster the safety culture among our employees, contractors, customers and host communities.



## Health, safety and security

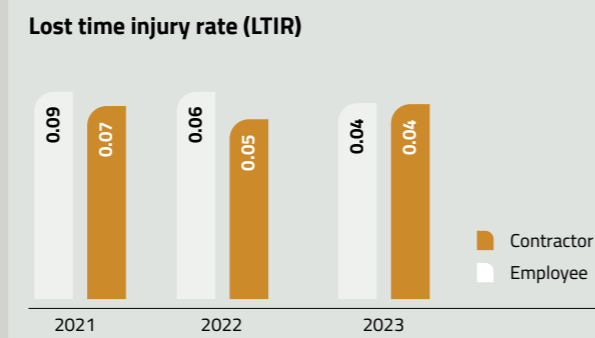
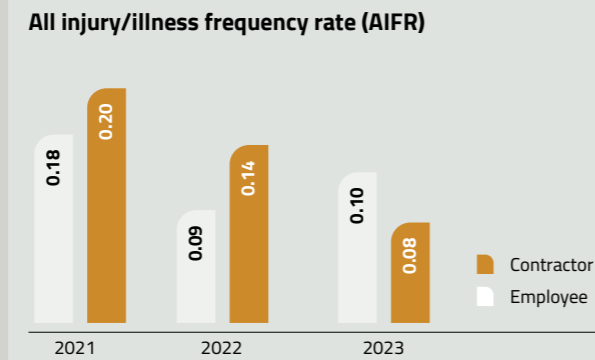
Health, safety and security (HSS) are foundational pillars at Ma'aden, where our unwavering commitment to the well-being of our employees is paramount. We do not just view HSS as a business necessity; it is a core aspect of our culture. By fostering a positive safety culture, we engage stakeholders to create an optimal workplace environment where everyone can thrive – including employees, contractors, business partners and the communities we serve. Together, we pursue excellence in HSS, driving Ma'aden's growth while ensuring everyone's safety.

Our aim is to establish a “zero-harm” work environment and bolster the safety culture among our employees, contractors, customers and host communities. Through effective health management, process safety measures and risk management practices, we mitigate the risk of incidents, injuries and illnesses.

Embracing cutting-edge technology, we are exploring solutions like operator alertness systems, collision avoidance systems, and advanced detection methods for potential hazards like sinkholes, enhancing the safety of our mining operations. Moreover, the integration of drone technology for surveying not only boosts operational efficiency, but also minimizes personnel exposure to high-risk environments.

## Highlights in 2023

Highlights from 2023 underscore our dedication to the health and safety of our workforce. Thanks to our ongoing efforts, we achieved significant improvements in our health and safety performance indicators. Our all injury/illness frequency rate (AIFR) and lost time injury rate (LTIR) for both employees and contractors decreased compared to the previous year, reflecting our commitment to continuous improvement in HSS practices.



## Engagement and rewards

Ma'aden is on a journey to become an employer of choice in the Kingdom, with the goal of attracting and retaining the very best talent from within Saudi Arabia and globally. Our leadership supports employees wishing to advance in their careers by offering leadership training, team-building workshops and free college courses. We are committed to improving the lives of our team and helping them grow as people and as professionals.

This year, we have furthered our commitment to our employees by enhancing our employee value proposition. Our focus has been on implementing new and improved benefits, allowances and recognition programs. By adopting this comprehensive approach, we are fostering a corporate culture that prioritizes care and provides our employees with the confidence, security and freedom to pursue their goals. These efforts will assist Ma'aden in attracting, retaining and nurturing talent, ultimately helping us achieve our objective of becoming one of the leading employers in the global mining industry.

## Diversity and inclusion

As put forth in our Code of Conduct, Ma'aden's policies on diversity, equality and non-discrimination are designed to make individuals feel welcome and respected regardless of race, nationality, religion, gender, disability, ancestry, social origin, or political or other opinions. Ma'aden recognizes the opportunity to improve business performance by drawing on the talent and distinct experiences, viewpoints and ideas of a diverse and inclusive workforce. We are therefore focused on equal opportunity in hiring, developing, training and retaining the best people.

In addition, Ma'aden is creating employment and educational opportunities for Saudi citizens in remote areas. The

development of our mines not only boosts the local economy, but also opens up a range of jobs and professional development opportunities for Saudi citizens and local communities.

## Investing in our employees

The quality of our people is the cornerstone of Ma'aden's success. Our employees are the driving force behind the organization's growth and enable us to make the biggest impact on the people and communities of Saudi Arabia.

Throughout 2023, we constantly invested in our team to support the delivery of our business objectives.

We are focused on increasing the size of our workforce, with the highest quality of people. Hiring the right people, providing them with training and development opportunities, and creating a positive and inclusive work environment are delivering higher productivity, lower turnover rates and increased profitability.

This is the result of comprehensive recruitment and retention strategies, employee training and development programs, and our commitment to creating a diverse and inclusive workplace culture.

Ma'aden will continue to invest in employees, building a talented and motivated workforce that can help us achieve our business objectives and drive growth and success in the years ahead.

# SOCIAL

## (CONTINUED)

### Our people in numbers

**5,691**

Employees attended different training programs

**1,363**

Mine workers

**776**

Engineers and geologists

**262**

Corporate management

**422**

Security officers

**91**

Mine supervisors/superintendents

**1,524**

Administrative staff

**815**

Contractors

### Gender distribution

**371**

Number of female employees

**3.56%**

Leadership positions

**6,504**

Number of male employees



### Local Content development

Local Content, which is a core component of KSA's Vision 2030, means the portion of total expenditure in the Kingdom through the participation of Saudi components in the workforce, goods, services, production and technical assets that remain in the economy.

In 2022, Ma'aden's CEO launched the Tharwah Local Content program to support local entrepreneurs, suppliers and businesses. This program represents Ma'aden's commitment to maximizing the mining industry's contribution to the Saudi Arabian economy through investments in labor, goods, services, assets and technology. Ma'aden expects these efforts will drive Ma'aden's contribution to the achievement of the national Vision 2030.

### 5 Local Content strategy objectives

We are achieving this vision by focusing on these 5 objectives:



#### SAUDI EMPLOYMENT

Maximize employment opportunities for KSA nationals Responsible Care Awards



#### LOCAL BUSINESS

Maximize participation of local businesses in our supply chain



#### LOCAL SMEs

Maximize opportunities for Local SMEs



#### REMOTE REGION

Maximize economic opportunities for communities in remote regions



#### MINING INDUSTRY

Drive Local Content throughout the mining industry supply chain

### Spotlight on: Tharwah Local Content program

#### Key Local Content achievements in 2023:

- Obtained first Local Content certificate with a Local Content score of 50.39% for the year 2022.
- Increased on-shore spend percentage to 76% (this is a 3% increase from the previous year) and our off-shore percentage decreased by 2.2% to 23%.
- Launched the Supplier Development Program (SDP), a long-term partnership between Ma'aden and its suppliers, with the purpose of enhancing the business performance of both parties.
- Increased work with national partners to provide support for Ma'aden's suppliers in areas of industrial consultation and land facilitation, funding arms, regulatory and enablers, and workforce.
- Fostered relationships with promising private sector players to localize valuable opportunities and increase local content.

#### MoUs signed in 2023:

- SME Bank and Arar Chamber of Commerce to fund and enable our suppliers.
- Italmatch and NAMI to explore localization opportunities in chemicals and 3D printing.

# SOCIAL (CONTINUED)

## Community and human rights




To create shared value, our investments are aligned with the local needs and business interests of each host community. These investments include skills development such as education and training to ensure our young men

and women are equipped for future jobs, particularly within the mining sector.

In addition, we develop partnerships with governments and NGOs to leverage local expertise, build meaningful relationships, and foster social development in our

host communities to enhance socio-economic benefits and alleviate poverty. Lastly, we invest directly and indirectly in communities to promote the resilience of local economies beyond the operational lifespan of our mines.

## Highlights in 2023

Mining Science and Engineering	Saudi Mining Polytechnic	Schools of Excellence
<p><b>Partnership with</b></p>  <p><b>SAR ~120 mn</b> investment</p> <p><b>Establishment of Mining and Engineering Program</b></p> <p>Focus on developing human competencies and innovation capabilities in the mining industry</p> <p>Sponsorship of <b>20 undergraduate</b> students per year in the mining science and engineering program and 10 undergraduate students per year in Geosciences programs for 10 years.</p> <p>Total of <b>30 students annually</b></p>	<p><b>Partnership with</b></p>  <p><b>SAR 200+ mn</b> investment</p> <p>Establishment of the <b>Saudi Mining Polytechnic (SMP)</b>, a non-profit institution</p> <p>Dedicated to qualifying and training <b>young Saudis</b> for technical jobs at the mining industry</p> <p>Inaugural class of <b>female students</b> in 2023</p> <p><b>~800</b> graduates</p>	<p><b>Partnership with</b></p>  <p><b>SAR 10+ mn</b> investment</p> <p>Establishment of Ma'aden's flagship <b>Schools of Excellence program</b></p> <p>Established third School of Excellence for <b>girls</b> in Arar region in Q3-2023</p> <p>Arar boys' school was <b>ranked 7th</b> in KSA (among 4,878)</p> <p>Schools operated by the <b>Dhahran Techno Valley Company</b> and <b>Ajyal Al-Mwaheb</b>.</p>

## Signed two MoUs

With the Children with Disabilities Association

CDA Al Madinah Center with a total amount of **SAR 2,600,000**

## SAR 3.3 million

Committed through the Ehsan platform

CDA Hail Center with total amount of **SAR 700,000**

## Schools of Excellence Awards



## Arabia CSR Award

16th edition of the Arabia CSR Awards

## Community Awareness Award



## King Khalid Foundation Award

3rd edition of GPCA Responsible Care Awards



# GOVERNANCE

Ma'aden's approach to corporate governance is to maintain a robust documentary and procedural framework that ensures ongoing compliance with global leading governance practices. As a mining industry champion of Saudi Arabia and a rapidly growing global company, we are committed to protecting the rights of shareholders and other stakeholders.

## Corporate Governance Framework

Ma'aden established the Corporate Governance Framework by adopting the Corporate Governance Regulations issued by the Capital Market Authority (CMA) of Saudi Arabia. The framework provides Ma'aden's Board, management and stakeholders with a structure along with clear policies and guidelines to make certain the Company's objectives are realized, its stakeholder expectations are managed, and the requirements are met.

Our commitment to strong corporate governance is also critical to our future and our growth plans. As we grow, our corporate governance structures must adapt with us and provide the necessary checks and balances to protect our business, our people and the communities we work with. At Ma'aden, sustainability topics – including our business excellence, environmental footprint and social impact – are among the highest priority and are overseen by the Board.

## Awards and recognition



This year, we were awarded the King Khalid Foundation Sustainability Excellence Award, in line with our ambition to become an ESG role model.

We also earned the Makkah Region Economic Excellence Award in recognition of our positive impact on the economic growth of the Makkah region, and through our support and launch of several economic and social projects in the region.

We received Public Investment Fund's (PIF) Organizational Excellence Award, recognizing our positive company culture, driving exceptional results.

## Key partnerships in 2023

<b>UN Global Compact Initiative</b>	Ma'aden joined the United Nations Global Compact Initiative, which is the largest corporate sustainability initiative in the world. In line with this commitment, we will continue to implement responsible practices, promote transparency and help achieve the UNSDGs.
<b>Elessent Clean Technologies</b>	Signed an agreement with Elessent Clean Technologies, a Dussur company, that aims to drive innovation and sustainability in Ma'aden's phosphate operations.
<b>Manara Mineral's partnership with Vale Base Metals Ltd.</b>	The partnership is a pivotal step to create a profound impact on the growth and sustainability of the mining industry. The agreement will help expand the global production of critical minerals including nickel, copper and cobalt, powering a sustainable future.
<b>Bangladesh Agricultural Development Corporation (BADC)</b>	Renewed our partnership to supply BADC with 600,000 tons of phosphate fertilizers, reaffirming Ma'aden's leadership in the field of agricultural fertilizers and our commitment to enhance global food security.
<b>CNTXT</b>	Signed a partnership with CNTXT. With the help of AI and machine learning solutions, this will reduce emissions and boost access to resources, thereby strengthening the Kingdom's mining sector. The collaboration also signifies our commitment to new technologies that support Ma'aden's growth.
<b>WAVE</b>	Signed an agreement with WAVE at FII7, an innovative initiative launched by HRH Reema Bandar Al Saud with FII Institute and the Ministry of Energy, to help ocean regeneration.
<b>Saudi Food Bank</b>	Three-year partnership with Saudi Food Bank delivering safe and sustainable food in the Kingdom.
<b>Monsha'at</b>	Signed an agreement with Monsha'at during the Biban23 Forum to join the Jadeer portal, supporting SMEs. This is an extension of the Tharwah initiative to support local content, which was launched within the framework of the strategy to improve the local product.
<b>Children with Disabilities Association</b>	Signed two MoUs, investing over SAR 3 million in physiotherapy clinics to provide medical equipment, supplies and care for children with disabilities.

**Moving forward**

Building on the considerable progress and solid sustainability foundation established over the past few years, Ma'aden has set forth an ambitious ESG agenda to position itself as a leading entity in Saudi Arabia by 2040.

**Ma'aden in 2040...**

**We have bold ESG ambition to become a leading KSA player by 2040**

**Our goal: Become a local ESG role model**

**60%**

Reduction in scope 1 and 2 GHG emissions intensity

**20%**

Renewable energy in electrical energy mix

**65%**

Reduction in groundwater usage intensity

**85%**

Of workforce are local employees

**25%**

Local female employees

**4**

Community Eng. Maturity Score

**75%**

Of suppliers screened for ESG

**Aspiration to achieve carbon neutrality by 2050 and be among the ESG champions in KSA**





05

**CORPORATE  
GOVERNANCE**

## 1. Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications therefor.

The Company is committed to disclose in its Board of Directors' Report the regulatory requirements contained in the Corporate Governance Regulations issued by the Capital Market Authority, and to fully implement its mandatory provisions. The Board of Directors oversees the Company's compliance with governance standards and regulations issued by the Capital Market Authority. The Governance Department, in coordination with Ma'aden Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.

The Company disclosed the Executive Management remuneration, in accordance with Article 90 of the Corporate Governance Regulations. The Company aims to disclose the Executive Management remunerations to be in line with the common disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (78) of the RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS issued by the Capital Market Authority.



## 2. Names, qualifications, and experience of the Board and committee members and Executive Management.

### A. Board of Directors

The Board of Directors of the Saudi Arabian Mining Company (Ma'aden) consists of 11 eleven members, appointed by the General Assembly for a period of three years in accordance with the company's bylaws. The fifth session of the Board of Directors ended on October 24, 2023 AD, and accordingly, the General Assembly appointed the members of the Board of Directors for its sixth session, which began on October 25, 2023 AD.



**H.E. Yasir bin Othman AlRumayyan**

#### Current positions

- Governor of the Public Investment Fund.

#### Previous positions

- Managing Director of the Public Investment Fund.

#### Qualifications

- Bachelor's degree in accounting from King Faisal University.
- Public Administration Program from Harvard Business School.

#### Experience

- Has held several leadership positions, including Director of Corporate Finance, Capital Market Authority, Head of Securities Listings, Capital Market Authority, Head of International Brokerage, Saudi Hollandi Bank, CEO of Gulf Investments Company, and Chief Executive Officer of Saudi Fransi Capital.



**H.E. Eng. Khalid bin Saleh AlMudaifer**

Appointed as Vice Chairman on 30 October 2023

#### Current positions

- Deputy Minister of Industry and Mineral Resources for Mining Affairs.

#### Previous positions

- CEO of Ma'aden.

#### Qualifications

- MBA from King Fahad University of Petroleum and Minerals.
- Bachelor's degree in civil engineering from King Fahad University of Petroleum and Minerals.
- Global Business Diploma from Oxford University.

#### Experience

- Has held several leadership positions in Ma'aden, including Vice President of Industrial Affairs 2006, Vice President of Phosphate and New Business Development SBU until 2011 and then CEO until 2018.



**H.E. Ahmed Alhakbani**

Membership started on 25 October 2023

#### Current positions

- Founder and CEO, Alhulul Almobbassatah Financial Company (SiFi).

#### Previous positions

- Governor of the General Authority of Customs.

#### Qualifications

- MBA- Administration.
- Bachelor of Science - Computer and Information Systems.

#### Experience

- Has held several leadership positions in Saudi, among which was the position of Governor of the General Authority of Customs.



**Dr. Mohammed bin Yahya AlQahtani**

#### Current positions

- President of Downstream for Saudi Aramco.

#### Previous positions

- Executive Vice President of Downstream for Saudi Aramco.

#### Qualifications

- Doctorate and master's degrees in petroleum engineering from the University of Southern California.
- Bachelor's degree in petroleum engineering from King Fahad University for Petroleum and Minerals.

#### Experience

- Has held several leadership positions in Saudi Aramco, including Vice President of Petroleum Engineering & Development (2011), Vice President of Saudi Aramco affairs (2013), and Vice President of Corporate Planning in 2014.



**Dr. Manar Almoneef**

Membership started on 25 October 2023

#### Current positions

- Chief Investment Officer at NEOM.

#### Previous positions

- CEO, President GE renewable energy EMEA.

#### Qualifications

- PhD Medicine - Leicester.

#### Experience

- Has held several leadership positions in GE - CEO, President GE renewable energy EMEA.



**Dr. Ganesh Kishore**

#### Current positions

- Managing Partner and Director - MLS Capital Fund II.
- Managing Partner - Sprouse Capital Partner.

#### Previous positions

- CEO of Malaysian Life Sciences Capital Fund.

#### Qualifications

- Post-Doctoral Fellowship in Chemistry and Microbiology from the University of Texas.
- PhD in Biochemistry from the Indian Institute of Sciences.

#### Experience

- Has held several positions including, President of Nutrition Sector and Chief Biotechnologist, Monsanto; Chief Technology Officer for Ag & Nutrition, Chief Biotechnology Officer at DuPont, multiple boards of business entities and educational institutions in USA, India, KSA, Malaysia, Switzerland.

## 2. Names, qualifications, and experience of the Board and committee members and Executive Management. (continued)



**Eng. Nabila bint Mohammed AlTunisi**

**Current positions**

- President of Viridi MENA.

**Previous positions**

- Executive Director of the Energy and Water Department at NEOM.
- Executive Director of Programs Business Unit/Confidential Government Projects.

**Qualifications**

- Master's degree in computer engineering from Oregon State University, Portland, Oregon.
- Bachelor's degree in electrical engineering from University of Portland, Oregon, USA.

**Experience**

- Has held several leadership positions in Saudi Aramco, including Chief Engineer of Engineering Sector 2015 - 2018, President of Project Management Institute 2009 - 2018.



**Mr. Richard O'Brien**

**Current positions**

- Consultant.

**Previous positions**

- CEO and CFO of Newmont Mining.

**Qualifications**

- Bachelor's degree in economics, University of Chicago.
- Juris Doctor in Law, Lewis, and Clark Law School.

**Experience**

- Has held several leadership positions in Newmont and PacificCorp, including COO and CFO between 1984 - 2000.



**Ms. Sofia Bianchi**

**Current positions**

- Founder & Partner, Special Situations at Atlante Capital Partners, Zug.

**Previous positions**

- Head of Special Situations at CDC Group.

**Qualifications**

- Bachelor's degree in economy from George Washington University.
- MBA, Major in Finance and International Business, University of Pennsylvania, The Wharton School of Business, PA.

**Experience**

- Has held several leadership positions, including at BlueCrest Capital Management, Emerging Africa Infrastructure Fund, European Bank for Reconstruction and Development, PWC, Security Pacific Hoare Govett, Bache Capital and Arthur D Little International.



**Mr. Abdullah bin Saleh bin Jum'ah**

**Current positions**

- 

**Previous positions**

- CEO of Saudi Aramco.

**Qualifications**

- Bachelor's degree in political science from the American University in Beirut.
- Business Administration Program from Harvard University.

**Experience**

- Has held several leadership positions in Saudi Aramco, including Head of Industrial Relations, and Executive Vice President.



**Mr. Robert Wilt**

**Current positions**

- Ma'aden Chief Executive Officer.

**Previous positions**

- Chief Executive Officer Sofina Foods.

**Qualifications**

- Master's degree in business management from Harvard University.
- Bachelor's degree in engineering management.

**Experience**

- Has held several leadership positions at Sofina Foods, Precision Castparts Corporation and ALCOA.



**Dr. Abdulaziz bin Saleh AlJarbou**  
Membership ended on 24 October 2023

**Current positions**

- 

**Previous positions**

- CEO of Amiantit Group.

**Qualifications**

- PhD in Chemical and Petroleum Refining Engineering from Colorado School of Mines.
- Master's and bachelor's degrees in chemical and petroleum Refining Engineering from Colorado School of Mines.

**Experience**

- Has held many industrial positions including Sabic Director General of Projects implementation and Chairman of Taqa and several Sabic joint ventures over 35 years.



**H.E. Suliman bin Abdulrahman AlGwaiz**  
Membership ended on 24 October 2023

**Current positions**

- 

**Previous positions**

- Governor of the General Organization for Social Insurance (Gosi).

**Qualifications**

- Bachelor's degree in business administration from the University of Portland.
- Vocational qualification in Banking Operations Management, Citibank Institute, Greece.
- Vocational qualification in Corporate Financial Management, Citibank Institute, USA.

**Experience**

- Has held several leadership positions in the Saudi banking industry from 1981-2013.

**B. Committee Members who are not Board Members**



**Mr. Mike Cheng**

**Current positions**

- Head of the Internal Audit Division, Public Investment Fund.

**Previous positions**

- Head of Risk and Compliance at Prudential Indonesia, Chief Internal Auditor Prudential Asia.

**Qualifications**

- Bachelor's degree in aerospace systems Engineering from the University of Southampton.
- Professional qualification as Chartered Accountant from The Institute of Chartered Accountants, England and Wales.
- Certified Public Accountant (CPA) from the Hong Kong Institute of Certified Public Accountants.

**Experience**

- Has held several leadership positions in the financial services industry, including Chief Audit Executive for Prudential Corporation Asia, Managing Director and the Head of Audit for Barclays Bank Asia, and Audit Director for Deutsche Bank Europe.



**Mr. Johan Brand**

Membership started on 30 October 2023

**Current positions**

- Managing Director Johan Brand Leadership Advisory DWC-LLC.

**Previous positions**

- 

**Qualifications**

- MSc Business Economics, Erasmus University Rotterdam, Netherlands.
- MA Corporate Law, Erasmus University Rotterdam, Netherlands.
- MA Private Law, Erasmus University Rotterdam, Netherlands.

**Experience**

- Senior Partner and Consultant, Executive Search, Egon Zehnder, 1995-2016G.
- Head of Marketing/Director of PCI Management Institute, Pepsi Cola International, 1991-1995G.
- Brand Management, P&G Benelux, 1986-1991G.



**Mr. Muhammad Aldawood**

Membership started on 30 October 2023

**Current positions**

- Investment Manager, Public Investment Fund.

**Previous positions**

- 

**Qualifications**

- B.S., Electrical Engineering, Class Valedictorian from King Saud University.
- M.S Management Science and Engineering. Focused on operations research and finance.
- Fellow Summer Institute for Entrepreneurship.
- Stanford Graduate School of Business.
- Ph.D. Management Science and Engineering from Standford University.

**Experience**

- Has held several positions in the investment sector at Public Investment Fund and The Boston Consulting Group.



**Mr. Hamad Alhumaidi**

Membership started on 30 October 2023

**Current positions**

- Deputy Governor, Human Capital, Zakat, Tax & Customs Authority.

**Previous positions**

- General Manager, Human Capital Zakat, Tax & Customs Authority.

**Qualifications**

- B.Sc. in Mechanical Engineering from King Saud University.
- M. Sc. in Mechanical Engineering from King Saud University.
- Certified SPHRI® from Society of Human Resource Management SHRM.
- Enrolled in Global Remuneration Professional (GRP®) certification.

**Experience**

- Has held several positions in the Human Capital at Zakat, Tax & Customs Authority.



**Mr. Walid bin Ibrahim Shukri**

Membership ended on 24 October 2023

**Current positions**

- Board member of Saudi Telecom Company, Saudi Electric Company, Saudi Agricultural and Livestock Company.

**Previous positions**

- County Senior Partner at PWC Saudi Arabia.

**Qualifications**

- Bachelor's degree in industrial management, King Fahad University of Petroleum and Minerals.
- Professional Certificate of Accounting and Auditing, Certified Public Accounts Association of the USA (CPA).
- Professional Certificate of Accounting and Auditing, Saudi Organization for Certified Public Accountants (SOCPA).

**Experience**

- Has held several board memberships and chairmanship of various Audit and Risk Committees, including MEPCO, AlHokair, Takween, Mtbouli, Aurecon (Australia), Saudi Mechanical Industries Company and Kanoo Group (Bahrain).

### C. Executive Management



**Mr. Robert Wilt**

**Current positions**

- Chief Executive Officer.

**Previous positions**

- President & CEO, Sofina foods Inc.

**Qualifications**

- Bachelor's degree in engineering management, USA Military Academy.
- Master's degree in business administration, Harvard Business School.

**Experience**

- Bob has more than 30 years of distinguished experience, during which he held several leadership positions, including 17 years with Ma'aden's strategic partner Alcoa, where he achieved many exceptional strategic, operational, and organizational achievements, in a number of sectors in which he worked, in different circumstances and challenges.



**Eng. Abdulaziz bin Asker AlHarbi\***

**Current positions**

- Deputy, Chief Executive Officer.

**Previous positions**

- CEO of Ma'aden (Acting).

**Qualifications**

- Bachelor's degree in chemical Engineering, King Saud University.
- Advanced Management and Leadership Program, Oxford University.

**Experience**

- Held several leadership positions, including Director General of Operation and Technical in SAFCO 2007, several leaderships positions in Ma'aden and served on several board memberships in Ma'aden Affiliates, Chairman of the ERADH Board (Saudi Youth Development and Engagement Programs) and a member of Jubail City Council.



**Eng. Hassan Madani Al Ali**

**Current positions**

- Executive Vice President, Phosphate BU.

**Previous positions**

- Senior Vice President, Phosphate & Industrial Minerals SBU.

**Qualifications**

- Bachelor's degree in mechanical engineering (Production), King Fahad University of Petroleum and Minerals.

**Experience**

- Held several leadership positions, including Director of Polyethylene Terephthalate (PET) in Saudi Basic Industries Corporation (Sabic), joined Ma'aden as Director of Strategic planning & business development, appointed as Executive Vice President of Phosphate BU in September 2022.



**Eng. Ali Saeed Al Qahtani**

**Current positions**

- Executive Vice President, Aluminum BU.

**Previous positions**

- President, MAC & MBAC.

**Qualifications**

- Bachelor's degree in chemical engineering, King Fahad University of Petroleum and Minerals.
- EMBA, King Fahad University of Petroleum and Minerals.

**Experience**

- Held several engineering and management roles within Aramco and SABIC.
- Joined Ma'aden in 2008 as a Project Manager and held several leadership roles in Ma'aden Aluminum Company prior to becoming Executive Vice President of Aluminum BU in September 2022.



**Eng. Saud Ayedh Al-Utaibi\*\***

**Current positions**

- Senior Vice President (SVP) of Safety, Sustainability, and Innovation (SSI).

**Previous positions**

- Senior Vice President, RAK Production.

**Qualifications**

- Bachelor's degree in chemical engineering, King Fahad University of Petroleum and Minerals.
- Master's degree in Business Administration, Leicester University.

**Experience**

- Has over 22 years of Engineering, Logistics & Operations exposure within the Oil & Gas, Petrochemical and Mining industries. He occupied a number engineering and management roles within Saudi Chevron, Sahara Petrochemicals and SABIC prior joining Ma'aden. Joined Ma'aden in June 2012 as an Operations Manager and held several leadership positions prior becoming Senior Vice President (SVP) of Safety, Sustainability, and Innovation (SSI) (Acting) on 25 December 2023.



**Mr. Duncan Peter Bradford**

**Current positions**

- Executive Vice President, Base Metals & New Minerals BU.

**Previous positions**

- Senior Vice President of Gold and Base Metals.

**Qualifications**

- Bachelor Of Mining Engineering, University of Queensland.
- Master Of Business Administration, University of Melbourne.

**Experience**

- Expert mining operational leader with a demonstrated history of leading large-scale mining operations in both underground and open-pit mining.
- Joined Ma'aden as Senior Vice President of Gold and Base Metals in May 2022.

### C. Executive Management (Continued)



**Mr. René Sebastian Thumbran**

**Current positions**

- Chief Human Resources Officer (Acting).

**Previous positions**

- Senior Director, Organizational Effectiveness.

**Qualifications**

- Bachelor of Commerce, University of Johannesburg.
- Master of Business Administration, University of Pretoria (GIPS).

**Experience**

- René is a seasoned professional with an impressive career spanning over 25 years in various high-profile positions. Throughout his journey, he has held key roles in renowned companies such as Saudi Basic Industries Corporation, Barloworld Logistics SA, Telkom SA, and Telkom Media SA.
- His expertise lies in human resource management, transformation, and organizational development for global companies. He has successfully spearheaded strategic HR and organizational change initiatives.
- He joined Ma'aden in January 2013 and currently serves in multiple leadership capacities within the Human Resources function. He is also the Chairman of the Senior Remuneration and Remuneration Committees at Meridian.



**Mr. Saleh Abdullah Al-Maghlouth\*\*\***

**Current positions**

- Executive Vice President, Exploration & Resource Development.

**Previous positions**

- Senior Consultant to the President of Ma'aden exploration department.

**Qualifications**

- Bachelor's Degree in Nuclear Physics, San Diego State University, California, USA.
- Master's Degree in Geophysics, Stanford University, California, USA.

**Experience**

- Former Saudi Aramco executive with 32 years of service. He has served as a board member of The South Rub Al-Khali Gas Company Ltd (SRAK) and was appointed as the Chairman of the EAGE Middle East, he is also a member of several of professional societies.
- Joined Ma'aden in November 2022 as Executive Vice President, Exploration & Resource Development.



**Eng. Abdulrahman Mohammed Al-Sadlan**

**Current positions**

- Senior Vice President, Project Development & Engineering.

**Previous positions**

- Vice President, Strategy, Planning & Industrial Development.

**Qualifications**

- Bachelor's Degree in Applied Chemical Engineering, King Fahad University of Petroleum and Minerals.
- EMBA, King Fahad University of Petroleum and Minerals.

**Experience**

- He occupied a number of Research & Analytical roles within Aramco and SABIC.
- He joined Ma'aden in the beginning of 2009 as a Senior Business Analyst before being appointed as the Manager, Operation & Production Planning of Ma'aden Phosphate & IM in Dec. 2011.
- He also held several leadership roles in Ma'aden Phosphate & IM prior to becoming the Senior Vice President, Project Development & Engineering in Sep, 2022.



**Eng. Hamad Muatiq Al-Rashidi\*\*\*\***

**Current positions**

- Advisor.

**Previous positions**

- Senior Vice President, Sustainability, Safety & Innovation.

**Qualifications**

- Bachelor's degree in chemical engineering, King Fahad University of Petroleum and Minerals.

**Experience**

- Held several engineering and management roles within SABIC.
- Joined Ma'aden in 2007 as a ISBL Project Manager and held several leadership roles in Ma'aden such as Senior Vice President of Sustainability, safety & Innovation in September 2022.



**Mr. Ayed Homoud Al Mutairi**

**Current positions**

- Senior Vice President, Corporate Strategy & Corporate Affairs.

**Previous positions**

- Vice President, Corporate Strategy & Development.

**Qualifications**

- Bachelor's degree in marketing science, King Fahad University of Petroleum and Minerals.

**Experience**

- Held several marketing positions before joining Ma'aden in Jan. 2010.
- Started his journey in Ma'aden as Sales Manager & held several managerial positions prior to becoming Senior Vice President, Corporate Strategy & Corporate Affairs in Sep. 2022.



**Eng. Ahmad Abdulaziz Abdulrahman Al AISheikh**

**Current positions**

- Chief of Staff, Decision Support Unit.

**Previous positions**

- Senior Director, Market Development.

**Qualifications**

- Bachelor's degree in industrial engineering from King Abdulaziz University.
- Master of Business Administration from University of Southampton.

**Experience**

- Started his career in SABIC in Mar. 2006 as an Analyst. Joined Ma'aden in Apr. 2011 as Specialist Marketing, Phosphate SBU. Held several managerial positions in Phosphate SBU between 2011 & 2022 before being assigned as Chief of Staffs, Decision Support Unit in 2022.

**C. Executive Management (Continued)**



**Mr. Louis Oliver Irvine**

**Current positions**

- Executive Vice President & Chief Financial Officer, Finance.

**Previous positions**

- Senior Vice President & Chief Financial Officer, Finance.

**Qualifications**

- Bachelor of Commerce, University of Johannesburg.
- Chartered accountant from the South African Institute of Chartered Accountants.

**Experience**

- Held several positions in Audit & Finance during his wide experience in Global Organizations.
- Joined Ma'aden as Senior Vice President & Chief Financial Officer of Finance in May 2022.



**Mr. Raminder Singh\*\*\*\***

**Current positions**

- Advisor.

**Previous positions**

- Chief Legal Officer.

**Qualifications**

- Bachelor of Law, University of Leicester.

**Experience**

- Started his career as Managing Associate in Nov. 1993.
- Held several positions in legal sector & was a business owner in the period between 2016 – 2019.
- He joined Ma'aden since Jan. 2020 as Chief Legal Counsel and promoted as Chief Legal Officer in 2022.
- He has been appointed as Advisor in November 2023.



**Eng. Abdullah Shabab AIOsaimi**

**Current positions**

- Senior Vice President, Procurement & Business Support.

**Previous positions**

- Vice President, Shared Services.

**Qualifications**

- Bachelor's degree in electrical engineering.
- Master's degree in construction engineering & project management.
- Master of Business Administration from King Fahad University of Petroleum & Minerals.

**Experience**

- Started his career as a Sales Engineer in Jan. 1999 & Joined SABIC in Jan. 2000 as an Electrical Engineer.
- Held several positions in Engineering & Projects Management between 2000 & 2010 before transferring to Procurement sector in 2010.
- Joined Ma'aden in Jun. 2021 as Vice President, Shared Services.



**Mr. Frederick J. Reeder**

**Current positions**

- Chief Audit Executive

**Previous positions**

- 

**Qualifications**

- Bachelor's degree in accounting science from University of South Africa.

**Experience**

- Started his career as a Senior Manager, Audit Services in Jul. 1990 at Eskom Holdings SOC Limited and held several positions in Audit & Finance between 1990 & 1996.
- Held several managerial positions in international organizations between 1997 & 2018, before joining Ma'aden he was Group Chief Audit Executive at Nama Group.
- He joined Ma'aden in Aug. 2019 as Chief Audit Executive.



**Mr. Ciaran Gerard Halpin**

**Current positions**

- Executive Vice President, Exploration & Resource Development (Acting)

**Previous positions**

- Vice President, Strategy & Business Development

**Qualifications**

- Bachelor's degree in Geology from University College Dublin, Ireland.
- Master in Mineral Exploration from Rhodes University, South Africa.

**Experience**

- Has over 40 years of experience in geology, Exploration & Operations exposures within the Geology and Mining industries. He occupied a number of geology and management roles within Shell and BHP Billion prior joining Ma'aden.
- He joined Ma'aden in Sep. 2013 as a Director, IM Exploration and held several leadership positions prior becoming acting EVP, Exploration & Resource Development April 2023.



**Mr. James Philip More\*\*\*\*\***

**Current positions**

- Acting Chief Legal Officer.

**Previous positions**

- General Counsel- Aluminum.

**Qualifications**

- Bachelor's degree in nursing from Glasgow University, Glasgow.
- Bachelor's degree in laws (LLB) from Strathclyde University, Glasgow.
- Master's degree in construction law & Dispute Resolution from Kings College, University of London.

**Experience**

- Started his career as a Staff Nurse in Jul. 1995 in Glasgow Royal Infirmary. In Sep. 2002, James shifts his career and started practicing law as Trainee Solicitor with MacRoberts.
- He held several managerial positions as a Legal Counsel in different organizations between 2002 & 2021 before joining Ma'aden as General Counsel- Aluminum in Jan. 2021.
- In December. 2023, James was appointed as Chief Legal Officer (Acting).

\* Retired from the Company on 30 Aug 2023

\*\* Appointed as Acting Senior Vice President (SVP) of Safety, Sustainability and Innovation (SSI) on 18 December 2023

\*\*\*Passed away on 07 April 2023

\*\*\*\* Assigned as Advisor within the Safety Sustainability & Innovation team on 18 December 2023

\*\*\*\*\* Continue working in advisory capacity until January 2024

\*\*\*\*\* Appointed as acting Chief Legal Officer (CLO) in December 2023.

### 3. Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board member or manager.

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
H.E. Yasir bin Othman AlRumayyan	<ul style="list-style-type: none"> <li>Chairman of Saudi Aramco Company,</li> <li>Chairman of Sanabil Investments company,</li> <li>Vice Chairman of Roshen Real Estate,</li> <li>Board member Qiddiya Investments,</li> <li>Board Member at NEOM Company,</li> <li>Chairman of NEOM Investment Fund</li> <li>Chairman of Noon Investments Company,</li> <li>Board Member at Red Sea Global,</li> <li>Chairman of Golf Saudi Company,</li> <li>Chairman Board of Trustees Future Investment Initiative Institute,</li> <li>Board Member Ceer National Automotive Company,</li> <li>Board Member at Savvy Games Group,</li> <li>Board Member Oil Park Development Company,</li> <li>Board Trustee at Hevolution Foundation,</li> <li>Chairman of Decision Support Center,</li> <li>Chairman of Aviation Services Company (Riyadh Air)</li> </ul>	<ul style="list-style-type: none"> <li>Board member of Saudi Information Technology Company (SITE).</li> <li>Board member of the Saudi Cruise Company.</li> <li>Board member of Amaala Company .</li> <li>Board Member of Saudi Stock Exchange Company (Tadawul).</li> </ul>	<ul style="list-style-type: none"> <li>Board Member of Reliance Industries Ltd.</li> <li>Chairman of Newcastle United.</li> <li>Chairman of LIV Golf Investment Ltd.</li> <li>Chairman of Majic Leap Company (United State)</li> </ul>	<ul style="list-style-type: none"> <li>Board member of Softbank Group,</li> <li>Board member of Uber Technologies, Inc.</li> </ul>
H.E. Eng. Khalid bin Saleh AlMudaifer	<ul style="list-style-type: none"> <li>Saudi Public Transport Company (SAPTCO)</li> <li>Saudi Mining Services Company (SMSC Esnad)</li> <li>Saudi Geological Survey (SGS)</li> <li>King Abdullah City for Atomic Energy (KACARE)</li> <li>State Properties General Authority (SPGA)</li> </ul>	<ul style="list-style-type: none"> <li>Gulf International Bank B.S.C.,</li> <li>Qassim Cement Company</li> <li>Saudi Arabia Railways</li> </ul>	-	-

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
Dr. Mohammed bin Yahya AlQahtani	<ul style="list-style-type: none"> <li>Aramco Trading Company (ATC)</li> <li>Bilateral US-Arab Chamber of Commerce</li> <li>Energy City Development Co. (ECDC) – Spark</li> <li>Saudi Aramco Total Refining &amp; Petrochemical Company (SATORP)</li> <li>SABIC</li> <li>Saudi Aramco Mobil Refinery (SAMREF)</li> <li>Yanbu Aramco Sinopec Refining Company (YASREF)</li> </ul>	<ul style="list-style-type: none"> <li>Energy City Development Co. (ECDC) – Spark</li> <li>Arabian Geophysical &amp; Surveying Co. Ltd</li> <li>University of Hafr Al-batin Advisory Board</li> <li>Saudi Aramco Upstream Technology Company (SAUTC)</li> <li>Saudi Aramco – KAUST Partnership Committee</li> <li>KFUPM Collaboration Oversight Board</li> <li>Saudi Aramco Jubail Refinery Company (SASREF)</li> <li>Dhahran Techno Valley Advisory Committee (DTVC)</li> </ul>	<ul style="list-style-type: none"> <li>Motiva LLC., S-Oil</li> <li>Society of Petroleum Engineers</li> </ul>	<ul style="list-style-type: none"> <li>Aramco Services Company</li> <li>PrefChem , GPCA – Gulf Petrochemicals &amp; Chemicals Association</li> </ul>
Mr. Richard O'Brien	-	-	<ul style="list-style-type: none"> <li>Xcel Energy</li> <li>Vulcan Materials Company</li> </ul>	<ul style="list-style-type: none"> <li>Pretuim Resources, Inc.</li> </ul>
Dr. Ganesh Kishore	-	<ul style="list-style-type: none"> <li>KAUST</li> </ul>	<ul style="list-style-type: none"> <li>Nabiqeen Company</li> <li>Provivi</li> <li>Consumer Physics</li> <li>Amphora</li> <li>Mogene LC.</li> <li>MynvAX,</li> <li>Impetus and photonome Co.</li> </ul>	<ul style="list-style-type: none"> <li>Gevo</li> <li>Sentinext</li> <li>Evolva</li> <li>Glori Energy</li> <li>Malaysian Life Science Capital Fund</li> <li>Greenlight Biosciences,</li> <li>Genetic Literacy Project</li> </ul>
Ms. Sofia Bianchi	<ul style="list-style-type: none"> <li>Manara Minerals Investment Co.</li> </ul>	-	<ul style="list-style-type: none"> <li>Ivanhoe Electric Co.</li> <li>Sitex SA</li> <li>Yellow Cake PLC</li> <li>Spitex Perspecta AG</li> <li>Canagold Resources Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Canadian Antimony Mine Inc.</li> <li>Intervisa SA</li> <li>ProBusinessBank</li> <li>G-Finanz Ltd</li> <li>Oroblu Resources</li> <li>Alchemy Resources LTD</li> <li>Kenmare Resources PLC</li> <li>Feronia Inc.</li> <li>ARM Cement PLC</li> <li>Endeavour Mining Corporation</li> </ul>
Mr. Abdullah bin Saleh bin Jum'ah	<ul style="list-style-type: none"> <li>The Saudi Investment Bank</li> </ul>	<ul style="list-style-type: none"> <li>Saudi Arabian Airlines Public Corporation</li> <li>Saudi American Business Council</li> <li>Hassana Investment</li> <li>Zamil Industrial Investment Company</li> </ul>	-	<ul style="list-style-type: none"> <li>Halliburton American Company</li> </ul>
Eng. Nabila bint Mohammed AlTunisi	<ul style="list-style-type: none"> <li>Dar Al-Hekma University, Saudi Aramco Base Oil Company (Lubref)</li> </ul>	<ul style="list-style-type: none"> <li>Saudi Council of Engineers, Saudi Aramco Total Refining &amp; Petrochemicals Co. (SATORP)</li> </ul>	-	-
Mr. Robert Wilt	<ul style="list-style-type: none"> <li>Manara Minerals Investment Co.</li> <li>Saudi American Business Council</li> </ul>	-	-	-

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
H.E. Ahmed Alhakbani Membership started on 25 October 2023	<ul style="list-style-type: none"> <li>Communications, Space &amp; Technology Commission</li> <li>Nuclear and Radiological Regulatory Commission</li> <li>The National Museum</li> <li>Saudi Airlines</li> <li>Special Integrated Logistics Zone Company</li> <li>ACWA Power</li> <li>Siwar Foods</li> <li>Alhulul Almobbassatah Financial Company (SiFi)</li> <li>Obeikan Glass</li> <li>Azm for Communications and Information Technology</li> <li>Sulaiman Bin Abdul Aziz Al-Rajhi Waqf Foundation</li> </ul>	-	-	-
Dr. Manar Almoneef Membership started on 25 October 2023	<ul style="list-style-type: none"> <li>Chairperson at Almoneef Group</li> </ul>	-	-	-
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023	<ul style="list-style-type: none"> <li>Gulf Chemicals and Industrial Oils Company.</li> </ul>	<ul style="list-style-type: none"> <li>Saudi Aramco</li> <li>Saudi Arabian Amiantit</li> <li>Albilad Catalyst</li> <li>Riyadh Bank</li> <li>Saudi Company for Paper Industry</li> <li>United Lubricating Oil Company</li> <li>Inc. Philips Saudi Arabia Lighting</li> <li>SABIC</li> <li>Malath Insurance</li> <li>Manufacturing and Energy Services Company</li> <li>Sharq Company</li> <li>Royal Commission for Jubail and Yunbu</li> <li>Kimia Corporation</li> <li>Management of Chamber of Commerce and Industry</li> <li>Ibn Albaitar Company</li> </ul>	-	-
H.E. Suliman bin Abdulrahman AlGwaiz Membership ended on 24 October 2023	<ul style="list-style-type: none"> <li>Etihad Etisalat (Mobily)</li> <li>Saudi Industrial Investment Group</li> <li>Saudi British Bank</li> <li>Almunajem Foods Co.</li> <li>Chairman of Blackrock Saudi Company</li> </ul>	<ul style="list-style-type: none"> <li>The National Company for Glass Industries (Zoujaj)</li> <li>National Industrialization</li> <li>AJIL Financial Services Company</li> <li>Hassanah Investment Co.</li> <li>Future Business Co.</li> </ul>	-	<ul style="list-style-type: none"> <li>MasterCard International Corporation, Africa and Southwest Asia,</li> <li>Royal &amp; Sun Alliance Insurance, Global Insurance Company.</li> </ul>

#### 4. Composition of the Board and classification of its members, as follows: Executives, Non-Executive Director, or Independent Director.

Name	Membership
H.E. Yasir bin Othman AIRumayyan	Non-Executive
H.E. Eng. Khalid bin Saleh AIMudaifer Appointed as Vice Chairman on 30 October 2023	Non-Executive
H.E. Ahmed Alhakbani Membership started on 25 October 2023	Independent
Dr. Mohammed bin Yahya AIQahtani	Non-Executive
Dr. Manar Almoneef Membership started on 25 October 2023	Independent
Dr. Ganesh Kishore	Non-Executive
Eng. Nabila bint Mohammed AITunisi	Independent
Mr. Richard O'Brien	Non-Executive
Ms. Sofia Bianchi	Non-Executive
Mr. Abdullah bin Saleh bin Jum'ah	Independent
Mr. Robert Wilt	Executive
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023.	Independent
H.E. Suliman bin Abdulrahman AlGwaiz Membership ended on 24 October 2023.	Independent



## 5. Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance.

The Executive Management has presented to the Board of Directors an annual report containing all the necessary information on the activities of the investors, which is related to the Company's shares and its movement. The Company has also disclosed all the questions of the Shareholders and/or the supervisory authorities that they answered during the meeting of the General Assembly, and published the questions and answers on its website, and there are no suggestions or notes from the Shareholders about the Company and its performance other than which was published.

## 6. A brief description of the competencies and duties of the committees, such as the audit committee, the nomination committee and the remuneration committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members' attendance details of each meeting.

In accordance with the Articles of Association of the Company and the General Governance Framework approved by the General Assembly, the Board of Directors is obligated to form sub-committees with specific powers specified in each Committee charter. The following committees are established by the Board of Directors: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee and the Safety and Sustainability Committee. Each committee has its own terms of reference, according to which its tasks, duration, and working methods are determined. Each committee shall report its work to the Board of Directors. These committees assist the Board of Directors in effectively fulfilling its functions and responsibilities.

### Audit Committee

Member Name	Date	1 08/02/23	2 21/05/23	3 10/08/23	4 29/10/23	Total
H.E. Suliman bin Abdulrahman AlGwaiz (Chairman) Membership ended on 24 October 2023		✓	✓	✓	-	3/4
H.E. Eng. Khalid bin Saleh AlMudaifer		-	✓	✓	✓	3/4
Mr. Mike Cheng		✓	✓	✓	✓	4/4
Mr. Waleed bin Ibrahim Shukri Membership ended on 24 October 2023		✓	✓	✓	-	3/4
Dr. Manar AlMoneef (Chairman) Membership started on 25 October 2023		-	-	-	✓	1/4

The Audit Committee shall study issues pertaining to or referred thereto by the Board of Directors and submit its recommendations to the Board of Directors for a decision or take decisions if authorized to do so. The Committee shall monitor the Company's business and verify the integrity and correctness of reports, financial statements, and internal control systems thereof. The Audit committee's main tasks include:

1. Consider the Company's financial statements before submitting them to the Board of Directors and announcing the interim financial statements of the Company.

2. Consider the Company's applicable accounting policies and express opinion and recommendations to the Board of Directors with respect thereto.
3. Consider and review internal and financial control systems and risk management of the Company and evaluating internal audit risks and reviewing the efficiency and effectiveness of information technology control and security systems.
4. Approve the internal audit procedures, considering the reports of Internal Audit and evaluating its performance, and following up on implementation of corrective actions for the notes contained therein.

5. Recommend to the Board of Directors the nomination and dismissal of the External Auditor, determining their fees and evaluating their performance after checking their independence and reviewing their work scope as well as the terms of their contracts.
6. Review the results of supervisory bodies' reports and check that the Company took the necessary actions in this regard and check the Company's compliance with relevant laws, regulations, policies, and instructions.

### Nomination and Remuneration Committee

Member Name	Date	1 05/02/23	2 21/03/23	3 07/06/23	4 11/09/23	5 23/10/23	6 07/12/23	Total
Mr. Abdullah bin Saleh bin Jum'ah (Chairman) Membership started on 30 October 2023 as a chairman		✓	✓	✓	✓	✓	✓	6/6
Mr. Richard O'Brien		✓	✓	✓	✓	✓	✓	6/6
H.E. Ahmed Alhakbani Membership started on 30 October 2023		-	-	-	-	-	✓	1/6
Mr. Hamad Alhumaidi Membership started on 30 October 2023		-	-	-	-	-	✓	1/6
Mr. Johan Brand Membership started on 30 October 2023		-	-	-	-	-	✓	1/6
Dr. Abdulaziz bin Saleh AlJarbou (Chairman) Membership ended on 24 October 2023		✓	✓	✓	✓	✓	-	5/6
Ms. Sofia Bianchi Membership ended on 24 October 2023		✓	✓	✓	✓	✓	-	5/6

The Nomination and Remuneration Committee exercises all the powers assigned thereto and submits reports to the Board of Directors. The Nomination and Remuneration Committee's main tasks include:

- Develop a clear policy for remuneration and review it regularly.

- Define the relationship between the granted remuneration and the applicable remuneration policy.
- Recommend to the Board of Directors with respect to the remunerations of the Board and its committees and the Senior Executives of the Company
- Propose clear policies and criteria for membership of the Board of Directors.

- Recommend to the Board of Directors the nomination and re-nomination of Directors.
- Evaluate the Board of Directors, the performance of its committees and the third party which conducted the recruitment and its relationship with the Company, if any, and annually assuring the independence of each Independent Director

### Executive Committee

Member Name	Date	1 11/04/2023	2 05/06/2023	3 12/09/2023	4 04/12/2023	Total
Dr. Mohammed bin Yahya AlQahtani (Chairman) <small>Membership as chairman started on 30 October</small>		✓	✓	✓	✓	4/4
Mr. Richard O'Brien (Chairman) <small>Membership as chairman was ended on 24 October 2023 and was appointed as a member on 30 October</small>		✓	✓	✓	✓	4/4
Eng. Nabila bint Mohammed AlTunisi		✓	✓	✓	✓	4/4
Ms. Sofia Bianchi		✓	✓	✓	✓	4/4
Dr. Muhammed Aldawood <small>Membership started on 30 October 2023</small>		-	-	-	✓	1/4

The Executive Committee exercises all the powers assigned thereto and submits reports to the Board of Directors. The Executive Committee main tasks:

- Review the Company's strategies and objectives and make recommendations to the Board of Directors in this regard.
- Review the proposed annual operating and financial budgets and submit its recommendations to the Board of Directors in this regard.
- Review the proposed business plans, operations and financial plans and submit recommendations to the Board of Directors in this regard.
- Supervising and receiving reports on the implementation and completion of projects and expansion work.
- Approve operating and capital expenditures within its powers according to the Company's authority matrix.
- Establish appropriate methodologies for identifying and measuring and monitor reasonable risk limits, list the highest material risks, and recommend them to the Board to determine their ability to accept them.
- Examine the current and potential risks of the Company and identify the material emerging risks and discuss such risks and recommend any related actions to the Board.

### Safety and Sustainability Committee

Member Name	Date	1 01/03/2023	2 31/05/2023	3 13/09/2023	4 06/12/2023	Total
Mr. Abdullah bin Saleh bin Jum'ah (Chairman) <small>Membership as chairman was ended on 24 October 2023 and was appointed as a member on 30 October 2023</small>		✓	✓	✓	✓	4/4
Eng. Nabila bint Mohammed AlTunisi (Chairman) <small>Membership as chairman started on 30 October 2023</small>		✓	✓	✓	✓	4/4
Dr. Mohammed bin Yahya AlQahtani		-	✓	✓	✓	3/4
Dr. Ganesh Kishore		✓	✓	-	✓	3/4

The Safety and Sustainability Committee exercises all the powers assigned thereto and submits reports to the Board of Directors. The main task of Safety and Sustainability Committee include:

- Assist the Board of Directors to oversee the strategies, policies, administrative processes and Company performance in the areas of safety, health, environment, and sustainability, and reduce the losses resulting from employees and contractors' injuries.
- Review the suitability and make recommendations to the Nomination and Remuneration Committee in relation to metrics for the safety component of the short-term incentive plans for Executive Management.
- Review and assess the adequacy of the Company's Health, Safety, Security, Environment & Communities governance model and review the related management systems.
- Review the material policies, guidelines, and standards of the Company relevant to the Committee's scope and oversee Executive Management processes designed to ensure compliance with the Policies and the alignment of Policies with laws and regulations.



## 7. Where applicable, the means used by the Board to assess its performance, the performance of its committees and members and the external body which conducted the assessment and its relationship with the Company, if any.

The Board of Directors Manual states that the Board of Directors must assign an independent external body to assess the Board and its committees. On 21 February 2021, the Board of Directors assigned an independent consultant firm (the Boston Consulting Group "BCG"), to conduct an evaluation of the Board's performance and the performance of its committees and members. Additionally, BCG examined how the Company could enhance the efficiency of its Decision Support Unit, which is (responsible for the communication with the Board of Directors and its committees) while also, strengthening the administrative work in the Board of Directors' secretariat, and its independence, which was one of the most prominent recommendations of BCG's report of the independent external body. Ma'aden has appointed GCC BDI to assess the Board performance and the exercise will take place in 2024.

## 8. Disclose the remuneration of the Board members and Executive Management as stated in Article (90) of Corporate Governance Regulations.

### A. Board and Committees Members' Remuneration Policy

In accordance with the Remuneration and Compensation Policy approved by the General Assembly, the remuneration of the Board of Directors and its committees shall be a certain amount and / or an attendance allowance for the sessions, an expenses allowance, in-kind benefits, or a percentage of the profits, provided that the remuneration of the independent board members shall not be a percentage of those profits. It is permissible to combine two or more of these benefits without exceeding what is stipulated in the Companies Law and its Regulations. In addition, the member is entitled to a remuneration for the additional technical, administrative, or advisory work assigned to him/her.

The Remuneration and Compensation policy also determined the Remuneration of the Board of Directors and its committees as follow:

- The member is entitled to an "annual remuneration" of (250,000) two hundred fifty thousand SAR corresponding to his membership in the Board.
- The Chairman of the Board is entitled to an additional "annual remuneration" of (200,000) two hundred thousand SAR corresponding to his chairmanship.
- The member is entitled to an "annual remuneration" of (200,000) two hundred thousand SAR for his membership in the committees (regardless of the number of memberships in those committees).
- The member is entitled to an "attendance allowance" of (3,000) three thousand SAR for the session, whether in the board or committees.
- The non-board member is entitled to an "annual remuneration" of (150,000) one hundred and fifty thousand SAR, for his membership in the committees.

The Board Secretariat calculates the remunerations of the Board of Directors & its committees in accordance with the approved Remuneration and Compensation Policy, and submits it to the Nomination and Remuneration Committee, which endorses and recommend these remunerations to the Board of Directors, to be approved from the General Assembly. The Company discloses in its annual Board of Directors Report the amounts paid according to the relevant guidelines.

Remunerations and compensations paid to Board members of Ma'aden during the fiscal year ended 31 December 2023 (SAR)

	Fixed Remuneration						Variable Remuneration									
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial, and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	End-of-service award	Aggregate Amount	Expenses Allowance
<b>1. Independent Members</b>																
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023	203,425	9,000	-				212,425									
H.E. Sulaiman bin Abdulrahman AlGwaiz Membership ended on 24 October 2023	203,425	12,000	-				215,425									
Mr. Abdullah bin Saleh bin Jum'ah	250,000	15,000	-				265,000									
Eng. Nabila bint Mohammed AlTunisi	250,000	15,000	-				265,000									
H.E. Ahmed Alhakbani Membership started on 25 October 2023	46,575	6,000					52,575									
Dr. Manar Almoneef Membership started on 25 October 2023	46,575	6,000					52,575									
<b>Total</b>	<b>1,000,000</b>	<b>63,000</b>	<b>-</b>				<b>1,063,000</b>									
<b>2. Non – Executive Members</b>																
H.E. Yasir bin Othman AlRumayyan	250,000	9,000	-			200,000	459,000									
H.E. Eng. Khalid bin Saleh AlMudaifer	250,000	15,000	-				265,000									
Dr. Mohammad bin Yahya AlQahtani	250,000	15,000	-				265,000									
Mr. Richard O'Brien	250,000	15,000	-				265,000									
Dr. Ganesh Kishore	250,000	15,000	-				265,000									
Ms. Sofia Bianchi	250,000	15,000	-				265,000									
<b>Total</b>	<b>1,500,000</b>	<b>84,000</b>	<b>-</b>			<b>200,000</b>	<b>1,784,000</b>									
<b>3. Executive Members</b>																
Mr. Robert Wilt	250,000	15,000					265,000									
<b>Total</b>	<b>250,000</b>	<b>15,000</b>					<b>265,000</b>									

Note: the allowance for attending committee meetings is in the below table

Allowances for attending Committees' meetings during the fiscal year ended 31 December 2023 (SAR)

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending the meetings	Total
<b>Audit Committee</b>			
H.E. Sulaiman bin Abdulrahman AlGwaiz Membership ended on 24 October 2023	162,740	9,000	171,740
H.E. Eng. Khalid bin Saleh AlMudaifer Mr. Mike Cheng	200,000 150,000	9,000 12,000	209,000 162,000
Mr. Walid bin Ibrahim Shukri Membership ended on 24 October 2023	122,055	9,000	131,055
Dr. Manar Almonneef Membership started on 25 October 2023	37,260	3,000	40,260
<b>Total</b>	<b>672,055</b>	<b>42,000</b>	<b>714,055</b>
<b>Nomination &amp; Remuneration Committee</b>			
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023	162,740	15,000	177,740
Mr. Richard O'Brien Ms. Sofia Bianchi Membership ended on 24 October 2023	200,000 200,000	18,000 15,000	218,000 215,000
Mr. Abdullah bin Saleh bin Jum'ah Membership as chairman started on 30 October 2023	200,000	18,000	218,000
Mr. Hamad Alhumaidi Membership started on 30 October 2023	27,945	3,000	30,945
Mr. Johan Brand Membership started on 30 October 2023	27,945	3,000	30,945
H.E. Ahmed Alhakbani Membership started on 30 October 2023	37,260	3,000	40,260
<b>Total</b>	<b>855,890</b>	<b>75,000</b>	<b>930,890</b>
<b>Executive Committee</b>			
Mr. Richard O'Brien (Chairman) Membership as chairman was ended on 24 October 2023 and appointed as a member on 30 October	-	12,000	12,000
Dr. Mohammed bin Yahya AlQahtani (Chairman) Membership as chairman started on 30 October 2023	200,000	12,000	212,000
Eng. Nabila bint Mohammed AlTunisi Ms. Sofia Bianchi	200,000 -	12,000 12,000	212,000 12,000
Mr. Muhammed Aldawood Membership started on 30 October 2023	27,945	3,000	30,945
<b>Total</b>	<b>427,945</b>	<b>51,000</b>	<b>478,945</b>
<b>Safety &amp; Sustainability Committee</b>			
Eng. Nabila bint Muhammad AlTunisi (Chairman) Dr. Mohammad bin Yahya AlQahtani Dr. Ganesh Kishore	- - 200,000	12,000 9,000 9,000	12,000 9,000 209,000
Mr. Abdullah bin Saleh bin Jum'ah		12,000	12,000
<b>Total</b>	<b>200,000</b>	<b>42,000</b>	<b>242,000</b>
<b>Total Amount</b>	<b>4,905,890</b>	<b>372,000</b>	<b>5,477,890</b>

Note: the total amount= Board & Committees fixed remuneration + attending allowance +chairman remuneration.

The total remunerations and compensation due to the Board of Directors and the Committees amounted to **5,477,890 SAR** considering that the total amount received by the member does not exceed the amount specified in the laws and regulations. **The remunerations and compensation are calculated based on the approved Remunerations and Compensation Policy, and there are no significant variances from the policies.**

The General Assembly shall approve these payments at its first meeting in 2024.



## B. Executive remuneration policy

In accordance with the approved Remuneration and Compensation policy the total executive compensation is associated with the Company's performance, which includes a variable pay program that is comprised of a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Shares Plan (LTISP), consisting of a maximum cap. Human Resources calculates the incentives based on the Company's approved policies and recommends it to the Remuneration and Nomination Committee which approves these incentives based on performance and the Company disclose it in its annual Board of Directors report.

The table below shows the Remuneration and compensation paid to the five senior executives who have received the highest remuneration from the Company, including the chief executive officer and chief financial officer.

Fixed remunerations				Variable remunerations							
Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End-of service award	Grand Total*
13,634,538	5,338,338	-	<b>18,972,876</b>	10,134,371	-	12,452,488	1,926,290	-	<b>24,513,149</b>	4,091,324	<b>47,577,349</b>

CEO's Board membership remuneration of SAR 265,000 has been included as part of the Periodic Remunerations

\*The Company disclosed the executive management remuneration, in accordance with Article 90 of the Corporate Governance Regulations. The Company aims to disclose the executive management remunerations to be in line with the comment disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (78) of the Rules for Offering Securities and Continuing Obligations.

## 9. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Capital Market Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such noncompliance in the future.

No major penalty, punishment, precautionary measure or preventive restriction has been imposed on the Company by the Capital Market Authority or any supervisory, regulatory, or judicial body.

## 10. Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the Audit Committee with respect to the adequacy of the Company's internal control system.

### Group Internal Audit

During the fiscal year 2023, Group Internal Audit provided independent and objective audit, advisory and consultancy services by utilizing a systematic and disciplined approach to evaluating internal controls, risk management, and governance processes. Group Internal Audit pursued its strategy of conducting insightful audits on Governance, Compliance, Internal Controls, and Risk Management focusing on:

- Three-lines of defence model.
- Internal Audit Excellence.
- Broader use of Technology / Data Analytics.

Group Internal Audit focused its assurance engagements on 'Inherently High-Risk' processes. The main objectives of Group Internal Audit activities are:

- Assess the governance environment and applicable framework and identify possible improvements.
- Assess the risk management processes of the Company and its subsidiaries.
- Provide assurance over the adequacy of EHSS management systems.
- Evaluate internal control systems to ensure compliance with laws, regulations and Company policies and procedures.
- Assess the adequacy of the internal control systems for safeguarding Company assets.
- Follow-up with Executive Management on the implementation of corrective actions resulting from audits to improve internal control effectiveness.

Consistent with the scope of work of the approved Audit Committee internal audit plan, and through audit results and reports submitted, the Audit Committee found no major weaknesses in the internal control system. Taking into consideration that any internal control system, regardless of the soundness of its design and effectiveness of its implementation, cannot provide absolute assurance.



## 11. The Audit committee's recommendation on the need to appoint an internal auditor for the Company, if there is no internal auditor.

Not applicable, the Company has an Internal Audit Department that performs the internal auditor functions.

## 12. The Audit Committee's recommendation which conflict with Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor as well as justifications for those recommendations and reasons for disregarding them.

There are no conflicts between the Audit Committee recommendations and the Board of Directors resolutions.

## 13. Details of the Company's social contributions.

Ma'aden focuses its social investment efforts on the communities surrounding its business sites, especially in remote areas, which are mostly remote villages and deserts, far from the urban tide, and where there are fewer development opportunities compared to the main cities. Ma'aden's contributions are focused on the field of education and job creation, in the first place as well as business development for the people of these communities, in addition communities and to other developmental areas. Ma'aden is keen to develop plans and strategies that include supporting, contributing and educating the surrounding communities in its work.

In 2023, Ma'aden has spent more than SAR 47 million to achieve different initiatives where Education & Training accounts for the vast majority of the social investments in addition to other development causes.

### Details of Social Investments 2023

Initiative Category	Number	Amount (SAR)
Education and Training	23	34,486,708
Community development	12	858,795
Governmental Collaboration & Sponsorships	19	3,420,000
Environment, energy & climate change	9	1,066,000
Health & welfare; water & sanitation	5	167,064
Infrastructure	7	1,345,200
Other social investment	18	5,837,000
<b>Total</b>	<b>93</b>	<b>47,180,767</b>

## 14. A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them.

Member's name	14 <sup>th</sup> ordinary General Assembly 28/03/2023	9 <sup>th</sup> extraordinary General Assembly 07/06/2023	15 <sup>th</sup> ordinary General Assembly 25/09/2023
H.E. Yasir bin Othman AlRumayyan	✓	✓	✓
H.E. Eng. Khalid bin Saleh AlMudaifer	✓	✓	-
H.E. Suliman bin Abdulrahman AlGwaiz Membership ended on 24/10/2023	✓	✓	✓
H.E. Ahmed bin Abdulaziz Alhaqbani Membership started on 25 October 2023	-	-	-
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023	✓	✓	✓
Dr. Mohammed bin Yahya AlQahtani	-	-	✓
Dr. Ganesh Kishore	-	✓	✓
Dr. Manar Almoneef Membership started on 25 October 2023	-	-	-
Eng. Nabila bint Mohammed AlTunisi	-	✓	✓
Mr. Richard O'Brien	✓	✓	✓
Mr. Abdullah bin Saleh bin Jum'ah	✓	-	✓
Ms. Sofia Bianchi	✓	✓	✓
Mr. Robert Wilt	✓	✓	✓

## 15. A description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached.

(In SAR millions)	2022		2021		Variance	
	Sales	Contribution %	Sales	Contribution %	Sales	Contribution %
Phosphate BU	17,417	60%	26,723	66%	(9,306)	85%
Aluminum BU	8,810	30%	11,280	28%	(2,470)	22%
Base metals and new minerals BU	2,987	10%	2,252	6%	735	-7%
All other segments	58	0%	22	0%	36	0%
<b>Total sales</b>	<b>29,272</b>	<b>100%</b>	<b>40,277</b>	<b>100%</b>	<b>(11,005)</b>	<b>100%</b>

## 16. A description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectations.

In 2021, Ma'aden launched the 2040 strategy under the guidance of the Board of Directors with the ambition to achieve 10X EBITDA growth. Subsequently, the NUMU transformation was launched to further develop the foundational capabilities of Ma'aden and to enable the successful execution of the strategy.

### Successful exploration leadership:

- Ma'aden has already made significant progress and realized achievements towards its strategic ambitions including the roll out of the world's largest exploration program in a single jurisdiction; Ma'aden doubled the exploration pace (2x-3x across ~23,000 km<sup>2</sup>) enabling early-stage discoveries.
- In addition, strategic partnerships were forged to take greater strides towards exploration targets including with Barrick and Ivanhoe Electric. Ma'aden is also expanding the exploration area around Jabal Sayid and is leveraging the cutting-edge typhoon technology to further accelerate the exploration of vast areas.
- Furthermore, Ma'aden established a key partnership with PIF with the mandate to take minority stake positions in global mining asset investments. Manara has since signed its first key strategic agreement to acquire a 10% stake in Vale Base Metals.

### Leveraging KSA resources:

- FY2023 Phosphate production will be a record performance for Ma'aden.
- Ma'aden is progressing its phosphate strategy with the Phos 3 project and has secured the Board's approval for the Final Investment Decision (FID) to start construction.
- Ma'aden has commissioned the largest ever gold mine in the Kingdom namely Mansoura Massarah

### Value Focus:

- Phosphate and Ammonia have penetrated 2 new markets: Bulgaria and Thailand

### Productivity drive:

- Ma'aden is the 2nd largest exporter of phosphate fertilizers in the world; new products e.g., blue ammonia will further increase portfolio diversification.

### ESG stewardship:

- Strengthening of sustainability and environmental initiatives to contribute to the protection of the environment and tree plantation initiatives by signing a Memorandum of Understanding (MoU) with the Royal Commission of Jubail and Yanbu.
- Further established an agreement to establish a mining college and sponsor several of its students signed with the Ministry of Mines and Mineral Resources (MIMR) and King Fahad University of Petroleum and Minerals (KFUPM).

### Foundation:

- Implemented financial discipline including deleveraging of the balance sheet by SAR 3 billion debt prepayments and achieving Investment Grade Credit Ratings from Moody's (Baa1 with a 'Stable' outlook) and Fitch (BBB+ with a 'Stable' outlook)
- Implementation of the operating model through the NUMU transformation

## 17. Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks.

Over 2023, Ma'aden has further enhanced the Enterprise Risk Management (ERM) and Business Continuity Management (BCM) processes within the Organization. Significant efforts were made in enhancing the ERM and BCM maturity and adding value to the Group Level, Business Units and Projects.

The key developments and achievements over 2023 were:

### 1. Ma'aden Corporate Risks:

- Agreement with the Ma'aden Leadership Team and Executive Committee on the principal risks facing the strategy and business objectives (2024-28).

### 2. ERM Policy & Framework (2022):

- Rolled out the Ma'aden Enterprise Risk Management Policy and Framework (ISO 31,000 aligned) and Business Continuity Frameworks (ISO 22301 aligned), within the new business operating model.

### 3. BUS and Corporate Functions Risk Assessments:

- Conducted quarterly risk assessments with all the Business Units within Aluminum, Phosphates and Base Metals and New Minerals, as well as Support Functions.

### 4. BCM Rollout (ISO 22301):

- Facilitated and coordinated the implementation of the BCM framework at MWSPC, MPC (certification), BMNMM, and corporate functions.

### 5. Technology:

- ERM Software: Tested ERM software and rolled out within selected Business Units.
- BCM Software –Development and Rollout within MA and MPC.

### 6. People, Training and Development Initiative:

- Provided ERM Awareness training for senior management and risk champions (150+ participants)
- Provided BCM Awareness training to over 250+ participants from MA, MWSPC, MPC, and corporate functions.

## Ma'aden Corporate Risks (2024-2028)

### 1. Commodity price fluctuations

Ma'aden cannot control the market prices for its products and significant shifts in commodity prices will directly affect revenues. This effect can be positive during times of rising commodity prices or negative when commodity prices fall, leading to a significant impact on profitability and cash flows.

Ma'aden generally does not hedge its market price exposure and instead seeks to mitigate this risk by leveraging its capability as a low-cost producer. In times of surplus supply and declining prices, higher cost marginal players will tend to be driven out of the market whilst the lower cost producers are better positioned to continue producing with a positive cash margin.

## 2. Talent Management

The availability of skilled workforce remains one of the key long-term challenges of Ma'aden, considering that the country does not have a work force specially trained in mining-related vocations. Our ability to attract, develop and retain top talent is key to addressing future succession challenges.

Ma'aden has been working closely with the country's education and training institutions to attract and develop young Saudi nationals for future roles in the industry. Through Ma'aden's Academy, we have been focusing on in-house talent development and training to develop staff and prepare them for leadership roles.

## 3. ESG

ESG performance and disclosure is becoming important for all organizations. Ma'aden could be exposed to reputational risk due to falling short of our ESG commitment or misreporting and/or restatement of results. This could impact our competitive advantage, future financing, revenues, increased operating, capital or regulatory costs, or destruction of shareholder value.

Over the years Ma'aden has implemented robust corporate governance, corporate conduct, asset integrity, environmental policies and HSE systems and processes and will continue to enhance this in line with any changes in the regulatory and compliance frameworks in the countries in which it operates.

Saudi Arabia is a sparsely populated country, and our mines are mostly located away from large centers of population. However, there are communities around our mines and plants, and it is important for Ma'aden to secure the consent and support of local communities.

## 4. Exploration/Reserves

Ma'aden is reliant on acquiring and maintaining exploration licenses to replenish its ore reserves and mineral resources and meet future growth plans. Failure to meet commitments on existing licenses could result in their suspension or revocation. Additional competition in the mining sector within Saudi Arabia could result in challenges to acquire fresh acreage at an economic price.

During the life of a mine the quality (grade) of the ore can vary substantially while the extraction cost can increase if there is a higher amount of overburden to remove. Until the ore is mined the exact grade of the ore is not known and it may vary from the original mining plan. This can result in lower amounts of recovery at a higher cost, affecting the overall profitability of the mine and the downstream processing operations.



## 5. Geopolitical

The success of Ma'aden depends in part upon understanding and managing the political, economic and market conditions in the diverse economies in the MENA Region and the wider geographical region in the countries that Ma'aden has future business interests.

International tensions and conflicts can result in disruptions to the supply chain and affect our imports of equipment, spare parts, raw materials and export of our products.

## 6. New Project Delivery

Mega projects are complex and require large capital investments and need multi-year execution plans. Some of the drivers for delays in project execution can be attributed to changes in laws and regulations, government or community expectations, or through commercial or economic assumptions. Ma'aden realizes that our inability to deliver projects to baseline, principally in terms of safety, cost, schedule, and quality may impact company profitability, growth prospects, reputation and overall financial health.

Ma'aden follows a rigorous project approval and stage-gating process, including monitoring project progress and status evaluation to ensure that new projects properly account for the costs, risks and expected returns on investment.

## 7. Supply chain disruptions

The success of Ma'aden depends on keeping its operations running effectively and ensuring adequate measures are in place to manage its supply chain. Ma'aden faces challenges on several fronts when it comes to addressing supply chain risks effectively. Geopolitical events in the region or globally could impact the ability of essential materials and equipment reaching our operations. In some cases, global sanctions may have been placed limiting the ability to source goods or essential parts from sanctioned countries. People challenges, with a shortage of skilled labour and service providers, and the logistics around getting personnel to new mining projects and sites in remote locations may pose additional challenges. In remote regions there are risks related to coordination of complex global distribution networks across multiple regions and modes of transport such as SAR rail and shipping. Ma'aden has developed effective risk management and business continuity plans to manage any possible interruptions of the supply chain affecting our imports of equipment, spare parts, raw materials and export of our product.

## 8. Operational disruptions

Any significant disruption in utilities (power/water etc.) at our facilities due to equipment failure, pipeline failure, issues with the connections to the Saline Water Conversion Corporation (SWCC) power plant or SEC grid or any other cause would have a material adverse effect on our operations and business results.

In addition, mining requires access to reliable sources of water to process the minerals that are extracted. Any limitation in the supply of water or increased cost to Ma'aden for water supplied will have an adverse impact on production and costs.

To mitigate this risk SWCC maintains a generating capacity significantly more than Ma'aden's needs. Ma'aden also maintains access to the Saudi Arabian power grid that can be activated in case of interruptions or shortfall in the SWCC plant supply.

## 9. Safety

Mining, metal and fertilizer production are inherently hazardous which can potentially cause illness or injuries, casualties, operational disruption, financial losses, damage to the environment, and disruption to communities.

Ma'aden seeks to mitigate these risks through an integrated EHSS system by implementing the MSHEMS's (Ma'aden Safety, Health, and Environmental Management System) at all locations using internationally recognized standards, policies and procedures. We have a system of Group-wide monthly EHSS reporting and all incidents are reviewed with the goal of drawing lessons and preventing recurrence.

In addition, Ma'aden has implemented Business Continuity Program in alignment with ISO 22301 standards in Ma'aden Aluminum Company and aims to deploy Business Continuity practices within other Affiliates/SBUs.

## 10. Cybersecurity

Ma'aden may be vulnerable to ongoing cyber-attacks which may disrupt our business operations, threaten integrity of our intellectual property and breach of data privacy or commercially sensitive data. The growing volume of cyber-attacks are increasing the likelihood of compromise.

Ma'aden has mitigated this threat by implementing extensive awareness among its employees, safeguards, firewalls and other defenses built into its systems. We also use third party cyber security companies to assist with protecting and securing our information technology environment. Ma'aden continues to invest in enhancing cybersecurity capabilities and technologies to safeguard our assets.

## 11. Regulatory Compliance

Our operational results or financial position could be adversely affected by new or more stringent laws, regulatory requirements, interpretations or outcomes of any significant legal proceedings that may occur in the future.

Ma'aden actively monitors actual and potential changes in the laws and regulations so that we can address and manage the impact of those changes.

## 12. Cost Escalations

Ma'aden's ability to meet production targets and project schedule is heavily dependent on the raw materials, suppliers, and contractors. Cost escalations could be in the form of increase of price of goods or services due to inflation, market volatility, labour and skill shortages, taxes and tariffs, and shipping, distribution, and warehousing costs, which are not fully under Ma'aden control.

To manage cost escalations, Ma'aden continuously monitors planning of cost & budgeting against actual performance, build contingencies within projects, Capex, and contracts to withstand unforeseen cost fluctuations risk.

## 18. A summary in a form of table or graph showing the Company's assets, liabilities and results of the last five fiscal years or since the incorporation date, whichever is shorter.

### Summarized consolidated statement of financial position:

(In SAR millions)	2023	2022	Variance %	2021	2020	2019
<b>Assets</b>						
Non-current assets	82,664	80,452	3%	81,899	81,804	81,855
Current assets	29,210	31,134	-6%	21,439	14,933	15,803
<b>Total assets</b>	<b>111,874</b>	<b>111,586</b>	<b>0%</b>	<b>103,338</b>	<b>96,737</b>	<b>97,658</b>
<b>Equity</b>						
Equity attributable to shareholders of the parent Company	46,423	45,069	3%	35,651	30,252	30,656
Non-controlling Interest	10,392	10,971	-5%	8,317	7,048	7,737
<b>Total equity</b>	<b>56,815</b>	<b>56,040</b>	<b>1%</b>	<b>43,968</b>	<b>37,300</b>	<b>38,393</b>
<b>Liabilities</b>						
Non-current liabilities	40,336	42,584	-5%	46,580	49,303	50,705
Current liabilities	14,723	12,962	14%	12,790	10,134	8,560
<b>Total liabilities</b>	<b>55,059</b>	<b>55,546</b>	<b>-1%</b>	<b>59,370</b>	<b>59,437</b>	<b>59,265</b>
<b>Total liabilities and equity</b>	<b>111,874</b>	<b>111,586</b>	<b>0%</b>	<b>103,338</b>	<b>96,737</b>	<b>97,658</b>

### Summarized consolidated statement of profit or loss & other comprehensive income

(In SAR millions)	2023	2022	Variance %	2021	2020	2019
<b>Sales</b>	29,272	40,277	-27%	26,769	18,580	17,736
<b>Gross profit</b>	<b>6,914</b>	<b>16,249</b>	<b>-57%</b>	<b>9,155</b>	<b>2,567</b>	<b>2,672</b>
<b>Operating profit</b>	<b>3,816</b>	<b>13,537</b>	<b>-72%</b>	<b>7,414</b>	<b>811</b>	<b>886</b>
<b>Profit / (loss) for the year</b>	<b>1,697</b>	<b>12,129</b>	<b>-86%</b>	<b>6,481</b>	<b>(847)</b>	<b>(1,528)</b>
<b>Net profit / (loss) attributable to shareholders of the parent Company</b>	<b>1,577</b>	<b>9,319</b>	<b>-83%</b>	<b>5,228</b>	<b>(209)</b>	<b>(739)</b>
<b>EBITDA<sup>1</sup></b>	<b>9,264</b>	<b>19,397</b>	<b>-52%</b>	<b>13,016</b>	<b>5,717</b>	<b>5,757</b>

<sup>1</sup>During 2023, the Group has reassessed the EBITDA presentation considering the Group's growth strategy. As a consequence, the underlying EBITDA presented to the Management Committee for the year ended 31 December 2023 considered the "share in net profit of joint ventures that have been equity accounted" and "other income / (expenses), net" in the financial reporting. To ensure comparability, the underlying EBITDA for the prior periods have been presented on a similar basis.

## 19. Geographical analysis of the Company's and its affiliates' revenues.

31 December 2023 (In SAR millions)	Phosphate BU	Aluminium BU	Base metals and new minerals BU	All other segments	Total
<b>International</b>					
India	5,438	170	-	-	5,608
Japan	1	355	-	-	356
United States of America	2,638	339	-	-	2,977
Europe	219	2,489	2,987	-	5,695
Australia	796	-	-	-	796
Brazil	1,658	-	-	-	1,658
Africa	3,482	617	-	-	4,099
GCC	4	479	-	-	483
Others	2,571	1,044	-	-	3,615
<b>Sub-total</b>	<b>16,807</b>	<b>5,493</b>	<b>2,987</b>	<b>-</b>	<b>25,287</b>
<b>Domestic - Kingdom of Saudi Arabia</b>	610	3,317	-	58	3,985
<b>Total</b>	<b>17,417</b>	<b>8,810</b>	<b>2,987</b>	<b>58</b>	<b>29,272</b>

31 December 2022 (In SAR millions)	Phosphate BU	Aluminium BU	Base metals and new minerals BU	All other segments	Total
<b>International</b>					
India	9,614	-	-	-	9,614
Japan	-	1,311	-	-	1,311
United States of America	2,234	682	-	-	2,916
Europe	199	3,181	2,248	-	5,628
Australia	906	2	-	-	908
Brazil	2,497	70	-	-	2,567
Africa	4,595	681	-	-	5,276
GCC	-	307	-	-	307
Others	5,965	1,473	4	-	7,442
<b>Sub-total</b>	<b>26,010</b>	<b>7,707</b>	<b>2,252</b>	<b>-</b>	<b>35,969</b>
<b>Domestic - Kingdom of Saudi Arabia</b>	713	3,573	-	22	4,308
<b>Total</b>	<b>26,723</b>	<b>11,280</b>	<b>2,252</b>	<b>22</b>	<b>40,277</b>

## 20. Any material differences in the operational results compared to the preceding year's results, along with any expectations announced by the Company.

The sales during the financial year 2023 decreased by 27% reaching to SAR29.3 billion compared with SAR40.3 billion recorded in last year, which is mainly due to lower commodity prices for all products except gold. This decrease in sales was partially offset by higher sales volumes of Ammonia Phosphate Fertilizer, Alumina and Gold.

While net profit for the financial year 2023 decreased by 83% reaching to SAR1.6 billion compared with SAR9.3 billion recorded in last year, which was due to the decrease in gross profit by 57% mainly as a result of the decline in sales on the back of lower commodity market prices of all products except gold. Net profit was also impacted by higher finance cost due to increased borrowing rates and lower share of profit from joint ventures on the back of lower commodity market prices. This was partially offset by lower raw material prices, higher income from time deposit and lower income taxes and zakat.

## 21. Any inconsistency with the standards approved by the Saudi Organizations for Certified Public Accountant.

The consolidated annual financial statements of Ma'aden Group and the stand alone annual financial statements of the Group's subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").



## 22. Name of each affiliate Company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation.

Saudi Arabian Mining Company ("Ma'aden") (the "Company") was formed as a Saudi Arabian joint stock company, with Commercial Registration No. 1010164391, dated 10 Zul Qaida 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of SAR 36,917,734,380 divided into 3,691,773,438 with a nominal value of SAR 10 per share. The Company is owned 67.18% by Public Investment Fund ("PIF"). The objective of the Company is to be engaged in various projects related to all stages of the mining industry. The Company principal operations are carried out in Kingdom of Saudi Arabia. The Company's has following direct subsidiaries and joint ventures:

Name of the company	Authorized Capital	Ownership percentage	Main scope of business	Country of operation	Country of Incorporation
<b>Wholly owned subsidiaries</b>					
Ma'aden Gold and Base Metals Company	867,000,000 SAR	100%	Gold and other products: Zinc, copper, silver and lead	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Industrial Minerals Company	344,855,200 SAR	100%	Low grade bauxite, Kaolin, caustic magnesia, caustic calcined magnesia and monolithic	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Infrastructure Company	500,000 SAR	100%	Infrastructure services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Marketing and Distribution Company	1,000,000 SAR	100%	Selling chemical fertilizer, market research and surveys.	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Fertilizer Company	7,087,500,000 SAR	100%	Natural fertilizers, nitrogenous compounds, phosphate fertilizers, urea and natural phosphate and potassium salts.	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Rolling Company	7,915,000,000 SAR	100%	Flat rolled aluminum sheets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Re Limited	50,000,000 USD	100%	Insurance and reinsurance	United Arab Emirates	United Arab Emirates
Ma'aden Strategic Minerals Mining Company	1,000,000 SAR	100%	Mining, quarrying, professional, scientific, technical, engineering architectural and related activities	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Supply UK Limited	1 GBP	100%	Support the supply of aluminium products	United Kingdom	United Kingdom
Ma'aden Gold and Base Metals Holding Company	100,000 SAR	100%	Holding company for base metal and gold operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Integrated Fertilizer Holding Company	100,000 SAR	100%	Holding company for phosphate operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Integrated Aluminium Holding Company	100,000 SAR	100%	Holding company for aluminium operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
<b>Partially owned subsidiaries</b>					
Ma'aden Aluminum Company	6,573,750,000 SAR	74.9%	Primary aluminum products ie aluminum ingots, T-bars, slabs and billets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Bauxite and Alumina Company	5,100,000,000 SAR	74.9%	Bauxite and alumina	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Phosphate Company	6,208,480,000 SAR	70%	Ammonia phosphate fertilizer and ammonia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Wa'ad Al Shamal Phosphate Company	8,437,500,000 SAR	60%	Ammonia phosphate fertilizer and ammonia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
<b>Jointly controlled entities</b>					
Sahara and Ma'aden Petrochemicals Company	900,000,000 SAR	50%	Ethylene dichloride, chlorine and caustic soda	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick Copper Company	404,965,300 SAR	50%	Copper concentrate	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick 2 Limited	100,000 SAR	50%	Exploration of resources in Umm Ad Damar	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick 3 Limited	100,000 SAR	50%	Exploration of resources in Jabal Sayid south	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Manara Minerals Investment Company	187,500,000 SAR	51%	International investments to secure strategic minerals	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Ivanhoe Electric Exploration and Development Limited Company	100,000 SAR	50%	Explore and develop mining project in the Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

## 23. Details of shares and debt instruments issued for each affiliate Company.

Ma'aden Phosphate Company has a sukuk facility; as shown in paragraph 27 of this report, which is related to the detail of the Company's total debt.

## 24. A description of the dividends distribution policy.

In accordance with the provisions of the Company's Articles of Association (Article 44), the Company's annual net profit distribution policy shall be as follows:

1. Sparing (10 percent) of the net profit to form the statutory reserve of the Company. The Ordinary General Assembly may decide to discontinue such reserve when the said reserve reaches (30 percent) of the paid-up share capital.
2. The Ordinary General Assembly may, upon the proposal of the Board of Directors, spare a percentage of the annual profits to form a statutory reserve for a purpose or purposes determined by the General Assembly.
3. The Ordinary General Assembly may decide to form additional reserves, to serve the interest of the Company, or to ensure the distribution of fixed profits as much as possible to the Shareholders. The Assembly may also to deduct from the net profits amounts to establish social institutions for the Company's employees or to help the existing ones.
4. Subject to the provisions stipulated in Article (20) of the Company's Articles of Association and Article (76) of the Corporate System; if the remuneration is a certain percentage of the Company's profits, this percentage should not exceed (10 percent) of the reserves determined by the General Assembly in application of the provisions of the Company's Articles of Association and the corporate system, and after the distribution of profits to shareholders (not less than 5 percent) of the paid up share capital, provided that the remuneration is commensurate with the number of meetings attended by the member and any appreciation that contradicts this is void.
5. The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to distribute the remaining amount (if any) to the shareholders as an additional share of the profits.

The Company may distribute interim dividends to the shareholders on a semi-annual or quarterly-annual accordance with the guidelines issued by the Capital Market Authority.

The Board of Directors decided not distribute cash dividends for the fiscal year ended on 31st December 2023; due to the company's need to continue funding its strategic growth plan and partnership projects.

## 25. A description of any interest in a class of voting shares held by persons (other than the Company's Directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.

The Company did not receive notification of any interests belonging to persons other than Board Members and Senior Executives in regards of shares eligible to vote, or a change in those rights during the year 2023.



## 26. A description of any interest, contractual securities or rights issue of the Board Members and senior executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year.

### Board of Directors

Member's Name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
H.E. Yasir bin Othman AlRumayyan	-	150,000	150,000
H.E. Eng. Khalid bin Saleh AlMudaifer	13,158	19,737	6,579
H.E. Suliman bin Abdulrahman AlGwaiz Membership ended on 24 October 2023	-	-	-
H.E. Ahmed bin Abdulaziz Alhaqbani Membership started on 25 October 2023	-	-	-
Dr. Abdulaziz bin Saleh AlJarbou Membership ended on 24 October 2023	5,000	7,500	2,500
Dr. Mohammed bin Yahya AlQahtani	-	-	-
Dr. Ganesh Kishore	-	-	-
Dr. Manar Almonneef Membership started on 25 October 2023	100	150	50
Eng. Nabila bint Mohammed AlTunisi	-	-	-
Mr. Richard O'Brien	-	-	-
Mr. Abdullah bin Saleh bin Jum'ah	-	1	1
Ms. Sofia Bianchi	-	-	-
Mr. Robert Wilt	-	-	-

### Executive Management

Name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
Mr. Robert Wilt	-	-	-
Eng. Abdulaziz bin Asker AlHarbi Retired from the Company on 30 Aug 2023	-	-	-
Eng. Hassan Madani Al Ali	-	-	-
Eng. Ali Saeed Al Qahtani	-	-	-
Eng. Saud Ayedh Al-Utaibi Appointed on 18 December 2023	-	-	-
Mr. Duncan Peter Bradford	-	-	-
Mr. René Sebastian Thumbran	-	-	-
Mr. Saleh Abdullah Al-Maghlouth Passed away on 07 April 2023	1,100	0	-1,100
Eng. Abdulrahman Mohammed Al-Sadlan	-	-	-
Eng. Hamad Muatiq Al-Rashidi Last working day on this position 18 Dec 2023	30,904	46,356	15,452
Mr. Ayed Hamoud Al-Mutairi	-	-	-
Mr. Ahmed Abdulaziz Abdulrahman Al-Alshaikh	-	-	-
Mr. Louis Oliver Irvine	-	-	-
Mr. Raminder Singh Continued working as an advisory capacity until January 2024	-	-	-
Eng. Abdullah Shabab Al-Osaimi	464	696	232
Mr. Frederick J. Reeder	-	-	-
Mr. Ciaran Gerard Halpin	-	-	-
Mr. James Philip More Has been assigned as acting on 19 Dec 2023	-	-	-

## 27. Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayments of loans during the year, the amount of the principal debts, the creditor name, the loan term and remaining amount. In case there is no debts, a declaration thereof shall be presented.

(In SAR millions)						
Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
<b>Saudi Arabian Mining Company (Ma'aden)</b>	<b>Syndicated Revolving Facility</b>	<b>5 years</b>	<b>11,250</b>	-	-	-
Ma'aden Gold and base metals Company	Saudi Industrial Development Fund – Ad Duwayhi**	9 years	1,200	-	200	0
	Saudi Industrial Development Fund – Mansourah & Massarah	11 years	1,200	-	-	1,200
	<b>Subtotal</b>		<b>2,400</b>	<b>0</b>	<b>200</b>	<b>1,200</b>
Ma'aden Infrastructure Company	<b>Saudi Riyal Murabaha Facility</b>	<b>10 years</b>	<b>1,000</b>	<b>0</b>	<b>78</b>	<b>415</b>
Ma'aden Phosphate Company	Sukuk	7 years	3,500	-	-	3,500
	Working Capital Facility Murabaha	5 years	500	-	-	-
	<b>Subtotal</b>		<b>4,000</b>	<b>0</b>	<b>0</b>	<b>3,500</b>
Ma'aden Aluminum Company	Public Investment Fund	14 years	4,275	-	582	3,330
	Saudi Riyal Murabaha Facility	10 years	5,179	-	485	3,511
	USD Conventional Facility	8 years	1,504	-	235	719
	Working Capital Facility Murabaha	5 years	1,125	1,125	-	1,125
	<b>Subtotal</b>		<b>12,083</b>	<b>1,125</b>	<b>1,302</b>	<b>8,686</b>
Ma'aden Rolling Company	Saudi Riyal Murabaha Facility	12 years	1,313	0	79	1,076
	<b>Subtotal</b>		<b>1,313</b>	<b>0</b>	<b>79</b>	<b>1,076</b>
Ma'aden Bauxit and Alumina Company	Public Investment Fund	13 years	3,506	-	58	2,525
	Saudi Riyal Murabaha Facility – A	10 years	2,370	-	221	1,611
	Saudi Riyal Murabaha Facility – B	13 years	1,655	-	35	1,434
	Saudi Riyal Wakala Facility	13 years	220	-	5	191
	Working Capital Facility Murabaha	5 years	750	403	-	750
	<b>Subtotal</b>		<b>8,501</b>	<b>403</b>	<b>319</b>	<b>6,511</b>
Ma'aden Wa'ad Al-Shamal Phosphate Company	Murabaha SAR	15 years	6,808	-	1,445	5,032
	Saudi Riyal Wakala Facility	15 years	1,900	-	403	1,404
	Saudi Industrial Development Fund	13 years	4,000	-	380	2,695
	General Organization for Social Insurance	15 years	6,600	-	1,401	4,879
	<b>Subtotal</b>		<b>19,308</b>	<b>-</b>	<b>3,629</b>	<b>14,011</b>
Ma'aden Fertilizer Company	<b>Saudi Industrial Development Fund</b>	<b>8 years</b>	<b>1,200</b>	-	-	<b>1,200</b>
Meridian Consolidated Investments Limited*	<b>Commercial banks and Bank overdraft and other facilities</b>	<b>3 years</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>872</b>
<b>Grand Total</b>			<b>59,856</b>	<b>1,532</b>	<b>5,606</b>	<b>37,471</b>

\* A company in which Ma'aden Marketing and Distribution Company has stakes in.

\*\* The Facility was fully repaid and not added to the total.

Maturity date of long-term loans* (In SAR millions)	31 December 2023	31 December 2022
2023	-	2,912
2024	3,805	3,047
2025	6,032	6,293
2026	2,475	2,691
2027	4,525	4,780
2028	3,099	3,119
2029 thereafter	17,535	18,703
<b>Total</b>	<b>37,471</b>	<b>41,545</b>

\*The maturity of long-term loans may change based on loans refinancing / restructuring.

## 28. Details of the treasury shares held by the company and details of the uses of these shares.

The company purchased 1,877,804 shares from its own shares to be allocated to the Employee Long-term Incentives Program.



## 29. A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard.

No convertible debt instruments, contractual securities, preemptive right, or similar rights were issued or granted by the Company during the fiscal year 2023.

## 30. A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.

The Company and its subsidiaries have not made any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during the fiscal year 2023.

## 31. Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.

The Company and its subsidiaries have not made any recovery, purchase or cancellation of any redeemable debt instruments during the fiscal year 2023.

## 32. The number of Board meetings held during the last fiscal year, their dates and the attendance record of each meeting listing the names of the attendees.

Member's Name	Date	1	2	3	4	5
		12/02/2023	12/06/2023	25/09/2023	30/10/2023	18/12/2023
H.E. Yasir bin Othman AlRumayyan		✓	-	✓	-	✓
H.E. Eng. Khalid bin Saleh AlMudaifer		✓	✓	✓	✓	✓
Dr. Mohammed bin Yahya AlQahtani		✓	✓	✓	✓	✓
Mr. Richard O'Brien		✓	✓	✓	✓	✓
Dr. Ganesh Kishore		✓	✓	✓	✓	✓
Mr. Abdullah bin Saleh bin Jum'ah		✓	✓	✓	✓	✓
Ms. Sofia Bianchi		✓	✓	✓	✓	✓
Eng. Nabila bint Mohammed AlTunisi		✓	✓	✓	✓	✓
Mr. Robert Wilt		✓	✓	✓	✓	✓
H.E. Ahmed Alhakbani Membership started on 25 October 2024		-	-	-	✓	✓
Dr. Manar Almoneef		-	-	-	✓	✓
Dr. Abdulaziz bin Saleh AlJarbou		✓	✓	✓	-	-
H.E. Suliman bin Abdulrahman AlGwaiz		✓	✓	✓	-	-

### 33. Numbers of Company's requests of shareholders records, dates and reasons thereof.

Date	Request reason
01/01/2023	Business needs
16/05/2023	Business needs
25/09/2023	General Assembly
31/12/2023	Business needs

### 34. A description of any transaction between the Company and any related party.

According to the information available, there are no significant transactions concluded by the Company with parties related to the violation of the provisions of the Company's Articles of Association, the Companies Law, the Capital Market law and its regulations.

Type of transaction (In SAR millions)	Year ended 31 December 2023	Year ended 31 December 2022
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement, during the year	1,153	1,470
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement, during the year	1,496	2,353
Sales of MWSPC through SABIC, in accordance with a marketing agreement, during the year	1,694	2,135
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the year	1,524	1,996
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation during the year to MAC and MBAC	12	12
Cost of seconded employees, technology fee and other cost charged by the Mosaic Company during the year to MWSPC	29	26
Purchase of raw material from SAMAPCO (a joint venture) during the year	380	551
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)	1,892	3,350
Finance cost incurred on long term borrowings from PIF (MAC and MBAC)	447	236
Additional investment in Ivanhoe Electric Inc. (IE)	77	-
Dividend received from MBCC (a joint venture)	349	467
Dividend declared attributable to non-controlling shareholders:		
- SABIC (MPC and MWSPC)	506	225
- Mosaic Company (MWSPC)	94	-
- Alcoa Saudi Smelting Inversiones S.L. (MAC)	57	-
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	12	-
Director remuneration paid to PIF representatives	2	2
Cost of sponsorship charged by Future Investment Initiative Institute	6	-

### 35. Information relating to any business or contract to which the Company is a party and in which a director of the Company, a senior executive or any person related to any of them is or was interested, including the names of persons in relation, the nature, conditions, durations and the amount of the business or contract. If there are no such businesses or contracts, the Company must submit a statement thereof.

Entity	Board members have a direct or indirect interest in the business and contract	Nature of these business and contract	Conditions of these business and contract	Amount of these business and contract	Duration of these business and contract
Public Investment Fund	H.E. Yasir bin Othman AlRumayyan	Joint venture agreement to establish Manara Minerals Investment Company ("Manara") to invest in mining assets internationally to secure strategic minerals.	Ma'aden and PIF agree that if additional funding is required as the business of the new company develops, Ma'aden and PIF shall fund the new company in an amount up to 11,952,205,880 SAR. Hence, Ma'aden's maximum contribution shall be 6,095,625,000 SAR unless otherwise agreed by the parties.	The new company's initial paid-up capital will amount to 187,500,000 SAR. Ma'aden will finance its share of this investment, totaling 95,625,000 SAR, from its own resources.	The term of such agreement co-extensive with the term of the Company as identified under the constitutive documents unless such agreement is terminated earlier according to its clauses.
	H.E. Eng. Khalid bin Saleh AlMudaifer				
	Dr. Mohammed bin Yahya AlQahtani				
	Mr. Richard O'Brien				
	Dr. Ganesh Kishore				
	Ms. Sofia Bianchi				
Arabian American Oil Company (Saudi Aramco)	H.E. Yasir bin Othman AlRumayyan Dr. Mohammed bin Yahya AlQahtani	Purchase agreement of raw materials and supplies	Purchase of raw materials and supplies	The amount during the fiscal year end on 31 Dec 2023 is 1,892,015,407 SAR	Open framework agreement
Saudi Basic Industries Corporation (SABIC)	H.E. Yasir bin Othman AlRumayyan Dr. Mohammed bin Yahya AlQahtani	Marketing of phosphate product agreement	Marketing of phosphate product	The amount during the fiscal year end on 31 Dec 2023 is 3,189,340,158 SAR	Open framework agreement
Saudi Basic Industries Corporation (SABIC)	H.E. Yasir bin Othman AlRumayyan Dr. Mohammed bin Yahya AlQahtani	Training course for contractor facilities	Training course for contractor facilities	79,465 SAR	40 training hours during 2023
Future Investment Initiative Institute (FII)	H.E. Yasir bin Othman AlRumayyan	Sponsorship contract for the seventh edition of the Initiative during 2023	Sponsorship for the seventh edition of the Initiative during 2023	5,625,000 SAR	One payment during 2023
Ivanhoe Electric Company	Ms. Sofia Bianchi	Top up rights	Top up rights in Ivanhoe Electric Company	76,628,531 SAR	2023
Saudi Mining Services Company	H.E. Eng. Khalid bin Saleh AlMudaifer	sponsorship for third edition (FMF)	sponsorship for third edition (FMF)	12,331,609 SAR	One payment during 2023

The Company has disclosed the membership of:

- H.E. Yasir bin Othman Al-Rumayyan, who is Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund.
- H.E. Eng. Khalid bin Saleh AlMudaifer, who is Deputy Minister of Industry and Mineral Resources for Mining Affairs.
- Dr. Mohammed bin Yahya AlQahtani, who is the Executive Vice President of Downstream of Saudi Aramco.
- Mr. Abdullah bin Saleh bin Jum'ah, who is the Chairman of the Board of Directors of the Saudi Investment Bank.

### 36. A description of any arrangement or agreement under which a director or a senior executive of the Company has waived any remuneration.

No member of the Board of Directors or Senior Executives of the Company has made any waiver of any remuneration.

### 37. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

No shareholder of the Company has waived any rights to dividends.

### 38. A statement of the value of any paid and outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period with a brief description and the reasons therefor.

Description / Reasons (SAR in Million)	2023	2022	Change	Variance %
Severance fees payable	66	22	44	200%
Zakat and income tax payable	609	717	(108)	-15%
Withholding tax payable on contracts	7	3	4	133%
Social Insurance	22	20	2	10%
VAT Payable	4	10	(6)	-60%
<b>Total</b>	<b>708</b>	<b>772</b>	<b>(64)</b>	<b>-8%</b>

### 39. A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company.

#### Ownership houses program

Ma'aden pursue help from Financial Institutions to implement the home ownership program for Saudi employees by securing housing loans in accordance with its policies, in order to preserve the distinguished employees, Ma'aden bears the cost of financing for the qualified employees, while the employee bears the principal of the loan, and the balance of the interest amount that the Company bears on 31 December 2023 amounted to SAR 68,600,525.04

The Company also built housing units for Saudi employees working in the city of Ras Al-Khair for Mining Industries, provided that the cost of the housing unit is paid in monthly payments, and the balance as on 31 December 2023 amounted to SAR 723,125,602.22

Ma'aden also provides, according to its policies, a fixed loan for the purpose of supporting home furnishing for the qualified employees, and as of 31 December 2023 the balance amounted to SAR 710,000 thousand.

#### Saving program

Ma'aden continued the "savings" program for the Saudi employees of the Company, so that the employee contributes a fixed share of his monthly salary, and the Company contributes a proportional share for the employee's interest. The total amount invested for the employee is by certain conditions compatible with the provisions of Islamic Sharia, and the total investment for all employees has reached SAR 212,753,820.01

### 40. The Board of Directors declarations.

The Board of Directors acknowledges the following:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented; and
- There are no significant doubts concerning the Company's ability to continue its activities.

The company acknowledges the following:

- There was no competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses.

### 41. If the external auditor's report contains reservations on the annual financial statements, the Board report shall highlight this mentioning the reasons and any relevant information.

The external auditor's report on the consolidated annual financial statements of Saudi Arabian Mining Company (Ma'aden) for the year ended 31 December 2023 contains no reservation or modification and is a clean audit report.

### 42. If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.

The Board of Directors did not recommend replacing the external auditor.

### 43. Information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.

No member of the Board of Directors is engaging in or was engaging in any competing businesses.

### 44. Auditor's remuneration

(In SAR millions)	2023	2022
Statutory audit and interim reviews	9.7	11.3
Other non-audit fees for additional statutory services	0.2	0.2
	<b>9.9</b>	<b>11.5</b>



06

**FINANCIAL  
STATEMENTS**

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)**

**Administration and contact details**

as at 31 December 2023

<b>Commercial registration number</b>	1010164391
<b>Directors</b>	H.E. Yasir bin Othman Al-Rumayyan – Chairman H.E. Eng. Khalid bin Saleh Al-Mudaifer – Deputy Chairman Mr. Richard O'Brien Ms. Sofia Bianchi Dr. Ganesh Kishore Dr. Mohammed bin Yahya Al-Qahtani Mr. Robert Wilt H.E. Ahmed Abdulaziz Alhakbani Mr. Abdullah bin Saleh bin Jum'ah Eng. Nabila bint Mohammed Al-Tunisi Dr. Manar Moneef AlMoneef
<b>Registered address</b>	Building number 395 Abi Bakr Asseddiq Road, South Exit 6, North Ring Road Riyadh 11537 Kingdom of Saudi Arabia
<b>Postal address</b>	P.O. Box 68861 Riyadh 11537 Kingdom of Saudi Arabia
<b>Auditors</b>	PricewaterhouseCoopers Kingdom Centre - 21st Floor King Fahad Road Riyadh 11414 Kingdom of Saudi Arabia

The shareholders in their General Assembly meeting held on 25 September 2023 elected the Board of Directors for the next term, which began on 25 October 2023 for a period of 3 years and ends on 24 October 2026.



**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Statement of Directors' responsibilities**

for the preparation and approval of the Consolidated financial statements  
for the year ended 31 December 2023

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report, set out on page 4 to 10, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the consolidated financial statements of Saudi Arabian Mining Company (Ma'aden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of the Group as at 31 December 2023, its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

In preparing the consolidated financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently,
- making judgments and estimates that are reasonable and prudent,
- stating whether IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, have been followed, subject to any material departures disclosed and explained in the consolidated financial statements, and
- preparing and presenting the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group and the companies will continue their business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Group,
- maintaining statutory accounting records in compliance with local legislation and applicable IFRS in the respective jurisdictions in which the Group operates,
- taking steps to safeguard the assets of the Group, and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements for the year ended 31 December 2023 set out on pages 137-261, were approved and authorized for issue by the Board of Directors on 25th February 2024 and signed on their behalf by:



**Mr. Robert Wilt**  
Chief Executive Officer and  
Authorized by the Board



**Mr. Louis Irvine**  
Executive Vice-President, Finance and  
Chief Financial Officer

**15th Sha'ban, 1445H**  
**25th February 2024**  
**Riyadh**  
**Kingdom of Saudi Arabia**



## Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden)

### Report on the audit of the consolidated financial statements

#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saudi Arabian Mining Company (Ma'aden) (the "Company") and its subsidiaries (together the "Group") as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

#### Our audit approach

##### Overview

- |                   |  |
|-------------------|--|
| Key audit matters | <ul style="list-style-type: none"> <li>• Impairment assessments of property, plant and equipment, mine properties, capital work-in-progress, right-of-use assets and finite-life intangible assets; and</li> <li>• Change in estimate of useful lives and residual values of property, plant and equipment and mine properties.</li> </ul> |
|-------------------|--|

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

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*Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden) (continued)*

*Our audit approach (continued)*

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Impairment assessments of property, plant and equipment, mine properties, capital work-in-progress, right-of-use assets and finite-life intangible assets</i></p> <p>As at 31 December 2023, the Group had property, plant and equipment with a carrying value of Saudi Riyals 59.8 billion, mine properties of Saudi Riyals 12.9 billion, capital work-in-progress of Saudi Riyals 3.4 billion, right-of-use assets of Saudi Riyals 1.8 billion and finite-life intangible assets of Saudi Riyals 0.2 billion, individually or as grouped in cash generating units ("CGUs"). As at 31 December 2023, property, plant and equipment is stated net of an impairment loss, arising in previous years, amounting to Saudi Riyals 3.3 billion.</p> <p>At each reporting date, the Group tests for impairment the carrying amount of these assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or where a reversal of a previously recognized impairment on a specific asset or a CGU is required.</p> <p>The determination of the recoverable amounts, being the higher of value-in-use and fair value less costs of disposal, requires management to identify and then estimate the recoverable amounts for the assets or the CGUs to which the assets belong. Recoverable amounts, in case of value-in-use, are based on management's view of key inputs around future business growth in the forecasted period as well as external market conditions such as expected future commodity prices as set out in the approved business plans of the respective CGUs. It also requires management to make estimates of future business growth, terminal growth rates and to determine the most appropriate discount rates.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Understood and evaluated the appropriateness of management's identification of the CGUs.</li> <li>Assessed management's identification of both impairment indicators and indicators of impairment reversal, including the conclusions reached. We also evaluated the design and implementation of key controls over the impairment assessment processes comprising impairment indicators identification and the estimation of recoverable amounts.</li> <li>Evaluated the reasonableness of management's assumptions and estimates used to determine the recoverable amounts of the CGUs where impairment indicators have been identified. This evaluation included:                     <ul style="list-style-type: none"> <li>(i) Assessing the methodology used by management to estimate the value-in-use by checking, on a sample basis, the accuracy and appropriateness of the input data in the discounted cash flow models to supporting documentation, such as the approved business plans. We considered the reasonableness of business plans by comparing them to the historical results and the market data, particularly with respect to sales pricing, and comparing the current year's actual results with its forecast. We also inquired with management to understand the basis for the assumptions used in the business plans of the respective CGUs in the Group;</li> </ul> </li> </ul>



*Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden) (continued)*

Key audit matter	How our audit addressed the Key audit matter
<p>Specific assets, or the CGUs to which the assets belong, where management identified the impairment indicators and where we focused our audit procedures included the following:</p> <p><i>Ma'aden Rolling Company (Rolling mill CGU)</i></p> <p>Management determined that the recoverable amount was higher than the carrying value resulting in no further impairment loss nor reversal of a previously recognized impairment loss to be recognized as at 31 December 2023.</p> <p><i>Ma'aden Wa'ad Al Shamal Phosphate Company</i></p> <p>Management determined that the recoverable amount was higher than the carrying value resulting in no impairment loss to be recognized as at 31 December 2023.</p> <p>We considered this as a key audit matter as the assessment of the recoverable amounts of the assets, or the CGUs to which the assets belong, requires complex estimation and significant judgment primarily around production profiles, commodity prices, future economic and market conditions, growth rates (including terminal growth rates) and discount rates.</p> <p>Refer to Note 4.11 to the consolidated financial statements for the accounting policy relating to the impairment of these assets, Notes 5.1 and 5.2 for the disclosure of critical accounting judgments and key sources of estimation uncertainty and Note 17 for the disclosure of matters related to impairment considerations of the respective CGUs.</p>	<ul style="list-style-type: none"> <li>(ii) Assessing the appropriateness of the discounted cash flow projections in the calculation of the value-in-use, testing the reasonableness of key assumptions such as the future business growth in the forecasted period, terminal growth rates and discount rates. We made this assessment based on our knowledge of the business and industry by, for example, comparing the assumptions to historical results and published market and industry outlook data and other relevant information. Our internal valuation experts were engaged to assist us in the assessment of the methodology underlying the value-in-use calculations and to assess the reasonableness of discount rates and terminal growth rates assumed in the models;</li> <li>(iii) Testing management's discounted cash flow models used in the calculation of the value-in-use for mathematical accuracy and logical integrity of the underlying calculations; and</li> <li>(iv) Testing sensitivity analyses over key assumptions in the calculation of the value-in-use in order to assess the potential impact of a range of possible outcomes.</li> </ul> <ul style="list-style-type: none"> <li>Assessed the adequacy and appropriateness of the related disclosures in the accompanying consolidated financial statements.</li> </ul>



*Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden) (continued)*

Key audit matter	How our audit addressed the Key audit matter
<p><i>Change in estimate of useful lives and residual values of property, plant and equipment and mine properties</i></p> <p>As at 31 December 2023, the Group had property, plant and equipment with a carrying value of Saudi Riyals 59.8 billion and mine properties of Saudi Riyals 12.9 billion.</p> <p>The Group's management reviews the useful lives and residual values of its property, plant and equipment and mine properties, on an annual basis, as required by the International Accounting Standard 16 'Property, plant and equipment', as endorsed in the Kingdom of Saudi Arabia.</p> <p>Based on the review carried out for the year ended 31 December 2023, management revised the range of estimated useful lives and residual values of different categories of assets related to the Group's property, plant and equipment and mine properties. The Group's management also involved external experts to assess the revised useful lives and residual values. This change resulted in the depreciation expense for the year ended 31 December 2023 to be lower by Saudi Riyals 184 million as compared to what it would have been using the previous useful lives and residual values. The change in useful lives and consideration of residual values in the computation of depreciation were applied prospectively from the date of change in estimate.</p> <p>We considered this as a key audit matter as the assessment of the review of the useful lives and residual values requires significant judgments around multiple factors including, but not limited to, the condition of the property, plant and equipment and mine properties and measures taken by the Group over the years to maintain its property, plant and equipment and mine properties.</p> <p>Refer to Note 4.7 to the consolidated financial statements for the accounting policies relating to property, plant and equipment and mine properties, Note 5.2 for key sources of estimation uncertainty, Note 5.3 for changes in accounting estimates and Notes 16 and 17 for the disclosure of matters related to change in useful lives and residual values.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of management's process for the identification of the change in estimate of useful lives and residual values of different categories of assets related to the Group's property, plant and equipment and mine properties.</li> <li>• Assessed the work performed by management's external experts, evaluated their competency and objectivity based on their professional qualifications, relevant experience, use of industry accepted methodology and their independence.</li> <li>• Understood the appropriateness of the methodology adopted by management to reassess the useful lives and residual values of property, plant and equipment and mine properties.</li> <li>• Involved our internal experts to assist us in the following:                         <ul style="list-style-type: none"> <li>(i) assessing the methodology adopted by management in assessing the revised useful lives and residual values of different categories of assets related to the Group's property, plant and equipment and mine properties;</li> <li>(ii) evaluating whether the revised useful lives of property, plant and equipment and mine properties are consistent with those commonly used in the peer industries and are justified with the market conditions in which the Group's assets are located; and</li> <li>(iii) evaluating whether the underlying information used in the calculation of revised residual values of property, plant and equipment and mine properties by management were reasonable.</li> </ul> </li> <li>• Tested, on a sample basis, the updates made to the changes in the useful lives and residual values of different categories of assets related to the Group's property, plant and equipment and mine properties in the fixed asset register and recomputed the related depreciation, on a sample basis.</li> </ul> <p>Assessed the adequacy and appropriateness of the related disclosures in the accompanying consolidated financial statements.</p>



*Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden) (continued)*

**Other information**

Management is responsible for the other information. The other information comprises information included in the Group's 2023 Annual Report, (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's 2023 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



## Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden) (continued)

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### PricewaterhouseCoopers

Bader I. Benmohareb  
License Number 471



29 February 2024

## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company) Consolidated statement of profit or loss

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
Sales	7	29,271,927,826	40,277,122,289
Cost of sales	8	(22,357,515,845)	(24,028,170,832)
<b>Gross profit</b>		<b>6,914,411,981</b>	<b>16,248,951,457</b>
<b>Operating expenses</b>			
Selling, marketing and logistic expenses	9	(630,276,560)	(879,725,045)
General and administrative expenses	10	(1,967,153,310)	(1,629,280,542)
Exploration and technical services expenses	11	(484,643,659)	(203,137,441)
Expected credit loss allowance	27, 28	(16,175,246)	-
<b>Operating profit</b>		<b>3,816,163,206</b>	<b>13,536,808,429</b>
<b>Other income / (expenses)</b>			
Income from time deposits	12	848,251,746	278,097,217
Finance cost	13	(2,347,449,504)	(1,514,655,530)
Other (expenses) / income, net	14	(44,336,688)	164,708,253
Share in net profit of joint ventures that have been equity accounted	21	319,358,683	552,636,088
<b>Profit before zakat, income tax and severance fees</b>		<b>2,591,987,443</b>	<b>13,017,594,457</b>
Income tax	22	(32,054,458)	(293,039,936)
Zakat expense	42.2	(491,652,190)	(595,998,573)
Severance fees	22, 43	(370,547,802)	-
<b>Profit for the year</b>		<b>1,697,732,993</b>	<b>12,128,555,948</b>
<b>Profit for the year is attributable to:</b>			
Ordinary shareholders of the parent company	15	1,577,326,494	9,319,047,152
Non-controlling interest	34.2	120,406,499	2,809,508,796
		<b>1,697,732,993</b>	<b>12,128,555,948</b>
<b>Earnings per ordinary share (Saudi Riyals)</b>			
Basic and diluted earnings per share from continuing operations attributable to ordinary shareholders of the parent company	15	0.43	2.52

Mr. Robert Wilt  
Chief Executive Officer and  
Authorized by the Board

Mr. Louis Irvine  
Executive Vice-President, Finance and  
Chief Financial Officer

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Consolidated statement of comprehensive income**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>Profit for the year</b>		<b>1,697,732,993</b>	<b>12,128,555,948</b>
<b>Other comprehensive (loss) / income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Gain / (loss) on exchange differences on translation	34.2	98,098	(94,482,149)
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(78,961,732)	323,214,129
<b>Items that will not be reclassified to profit or loss</b>			
Share in other comprehensive (loss) / income of a joint venture that has been equity accounted	21	(1,950,966)	1,448,695
Change in fair value of equity investment classified as fair value through other comprehensive income		(107,987,896)	-
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39.1.1	(14,384,636)	(50,446,039)
<b>Other comprehensive (loss) / income for the year</b>		<b>(203,187,132)</b>	<b>179,734,636</b>
<b>Total comprehensive income for the year</b>		<b>1,494,545,861</b>	<b>12,308,290,584</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Ordinary shareholders of the parent company		1,396,920,634	9,429,942,121
Non-controlling interest	34.2	97,625,227	2,878,348,463
		<b>1,494,545,861</b>	<b>12,308,290,584</b>



**Mr. Robert Wilt**  
Chief Executive Officer and  
Authorized by the Board



**Mr. Louis Irvine**  
Executive Vice-President, Finance and  
Chief Financial Officer

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Consolidated statement of financial position**

as at 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	31 December	
		2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Mine properties	16	<b>12,917,246,822</b>	11,641,414,963
Property, plant and equipment	17	<b>59,810,324,257</b>	60,782,265,017
Right-of-use assets	18	<b>1,807,472,967</b>	1,933,166,318
Capital work-in-progress	19	<b>3,426,693,995</b>	2,632,264,787
Intangible assets and goodwill	20	<b>353,066,526</b>	352,865,302
Investment in joint ventures	21	<b>1,601,244,055</b>	1,295,727,119
Deferred tax assets	22	<b>1,346,378,216</b>	795,766,671
Investment in securities	23	<b>481,673,001</b>	36,266,000
Derivative financial instruments	38	-	98,983,269
Other non-current assets	24	<b>919,128,468</b>	883,416,630
<b>Total non-current assets</b>		<b>82,663,228,307</b>	<b>80,452,136,076</b>
<b>Current assets</b>			
Advances and prepayments	25	<b>341,423,806</b>	484,041,350
Inventories	26	<b>7,200,233,920</b>	6,874,231,243
Trade and other receivables	27	<b>6,045,678,972</b>	7,368,933,495
Derivative financial instruments	38	<b>51,840,094</b>	34,053,290
Time deposits	28	<b>5,034,358,969</b>	10,034,634,217
Cash and cash equivalents	29	<b>10,536,860,355</b>	6,338,244,185
<b>Total current assets</b>		<b>29,210,396,116</b>	<b>31,134,137,780</b>
<b>Total assets</b>		<b>111,873,624,423</b>	<b>111,586,273,856</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	30	<b>36,917,734,380</b>	24,611,822,920
Statutory reserve	32	<b>157,732,649</b>	2,508,926,200
Treasury shares held under employees' share-based payment plan	33	<b>(74,071,947)</b>	-
Other reserves	33	<b>(245,296,521)</b>	(120,164,957)
Retained earnings		<b>9,667,197,455</b>	18,068,605,453
Equity attributable to ordinary shareholders of the parent company		<b>46,423,296,016</b>	45,069,189,616
Non-controlling interest	34.4	<b>10,391,969,118</b>	10,970,665,499
<b>Total equity</b>		<b>56,815,265,134</b>	<b>56,039,855,115</b>
<b>Non-current liabilities</b>			
Long-term borrowings	35	<b>33,178,992,761</b>	38,051,945,256
Provision for decommissioning, site rehabilitation and dismantling obligations	36	<b>2,428,291,992</b>	522,196,141
Non-current portion of lease liabilities	37	<b>1,434,887,945</b>	1,578,375,271
Deferred tax liabilities	22	<b>1,588,637,319</b>	1,106,378,472
Employees' benefits	39	<b>1,246,815,834</b>	1,102,659,912
Trade, projects, and other payables	40	<b>458,013,677</b>	222,191,275
<b>Total non-current liabilities</b>		<b>40,335,639,528</b>	<b>42,583,746,327</b>
<b>Current liabilities</b>			
Trade, projects, and other payables	40	<b>4,549,783,714</b>	4,267,822,976
Accrued expenses	41	<b>5,070,199,674</b>	4,551,654,359
Zakat and income tax payable	42	<b>608,706,231</b>	716,892,771
Severance fees payable	43	<b>65,615,814</b>	21,886,722
Current portion of long-term borrowings	35	<b>4,128,897,922</b>	3,138,686,170
Current portion of lease liabilities	37	<b>299,516,406</b>	265,729,416
<b>Total current liabilities</b>		<b>14,722,719,761</b>	<b>12,962,672,414</b>
<b>Total liabilities</b>		<b>55,058,359,289</b>	<b>55,546,418,741</b>
<b>Total equity and liabilities</b>		<b>111,873,624,423</b>	<b>111,586,273,856</b>



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## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

**Consolidated statement of changes in equity**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company					Non-controlling interest			Total equity				
	Share capital (Note 30)	Share premium (Note 31)	Statutory reserve (Note 32)	Treasury shares held under employees' share-based payment plan (Note 33)	Other reserves (Note 33)	Retained earnings	Sub-total	Share capital		Payments to increase share capital*	Other reserves (Note 33)	Profit attributable to non-controlling interest	Sub-total
1 January 2022	12,305,911,460	10,739,190,039	1,577,021,485	-	(262,849,384)	11,291,980,863	35,651,254,463	7,952,771,882	68,155,432	(64,332,076)	360,721,798	8,317,317,036	43,968,571,499
Profit for the year	-	-	-	-	-	9,319,047,152	9,319,047,152	-	-	-	2,809,508,796	2,809,508,796	12,128,555,948
Other comprehensive income / (loss) for the year	-	-	-	-	154,691,395	(43,796,426)	110,894,969	-	-	74,040,585	(5,200,918)	68,839,667	179,734,636
Total comprehensive income for the year	-	-	-	-	154,691,395	9,275,250,726	9,429,942,121	-	-	74,040,585	2,804,307,878	2,878,348,463	12,308,290,584
Revaluation loss on put option for non-controlling interest (Note 40.2)	-	-	-	-	(12,006,968)	-	(12,006,968)	-	-	-	-	-	(12,006,968)
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(225,000,000)	(225,000,000)	(225,000,000)
Issuance of bonus shares (Note 30)	12,305,911,460	(10,739,190,039)	-	-	(1,566,721,421)	-	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 32)	-	-	931,904,715	-	(931,904,715)	-	-	-	-	-	-	-	-
<b>31 December 2022</b>	<b>24,611,822,920</b>	<b>-</b>	<b>2,508,926,200</b>	<b>-</b>	<b>(120,164,957)</b>	<b>18,068,605,453</b>	<b>45,069,189,616</b>	<b>7,952,771,882</b>	<b>68,155,432</b>	<b>9,708,509</b>	<b>2,940,029,676</b>	<b>10,970,665,499</b>	<b>56,039,855,115</b>



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## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

**Consolidated statement of changes in equity**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company					Non-controlling interest			Total equity				
	Share capital (Note 30)	Share premium (Note 31)	Statutory reserve (Note 32)	Treasury shares held under employees' share-based payment plan (Note 33)	Other reserves (Note 33)	Retained earnings	Sub-total	Share capital		Payments to increase share capital*	Other reserves (Note 33)	Profit attributable to non-controlling interest	Sub-total
1 January 2023	24,611,822,920	-	2,508,926,200	-	(120,164,957)	18,068,605,453	45,069,189,616	7,952,771,882	68,155,432	9,708,509	2,940,029,676	10,970,665,499	56,039,855,115
Profit for the year	-	-	-	-	-	1,577,326,494	1,577,326,494	-	-	-	120,406,499	120,406,499	1,697,732,993
Other comprehensive income / (loss) for the year	-	-	-	-	(165,278,993)	(15,126,867)	(180,405,860)	-	-	(21,572,537)	(1,208,735)	(22,781,272)	(203,187,132)
Total comprehensive (loss)/income for the year	-	-	-	-	(165,278,993)	1,562,199,627	1,396,920,634	-	-	(21,572,537)	119,197,764	97,625,227	1,494,545,861
Transaction with non-controlling interest (Note 40.2, 33)	-	-	-	-	28,469,134	(8,889,716)	19,579,418	-	-	-	(19,579,418)	(19,579,418)	-
Revaluation loss on put option for non-controlling interest (Note 40.2)	-	-	-	-	(7,708,834)	-	(7,708,834)	-	-	-	-	-	(7,708,834)
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(656,742,190)	(656,742,190)	(656,742,190)
Purchase of shares under employees' share-based payment plan (Note 33)	-	-	-	(74,071,947)	-	(74,071,947)	(74,071,947)	-	-	-	-	-	(74,071,947)
Charge for the employees' share-based payment plan which will be equity settled (Note 33)	-	-	-	-	19,387,129	-	19,387,129	-	-	-	-	-	19,387,129
Issuance of bonus shares (Note 30)	12,305,911,460	(10,739,190,039)	-	-	(1,566,721,421)	-	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 32)	-	-	157,732,649	-	(157,732,649)	-	-	-	-	-	-	-	-
<b>31 December 2023</b>	<b>36,917,734,380</b>	<b>-</b>	<b>157,732,649</b>	<b>(74,071,947)</b>	<b>(245,296,521)</b>	<b>9,667,197,455</b>	<b>46,423,296,016</b>	<b>7,952,771,882</b>	<b>68,155,432</b>	<b>(11,864,028)</b>	<b>2,382,905,832</b>	<b>10,391,969,118</b>	<b>56,815,265,134</b>

\* These payments, to ultimately increase share capital of the applicable subsidiaries over a period of time, are treated as part of the total equity of these subsidiaries. No shares have been issued as yet, and the Commercial Registration certificate has not yet been amended, but it will be once these payments have been converted to share capital.



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**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Consolidated statement of cash flows**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>Operating activities</b>			
Profit before zakat, income tax and severance fees		<b>2,591,987,443</b>	13,017,594,457
<b>Adjustments for non-cash flow items:</b>			
Adjustments for exchange differences on translation		<b>20,087,969</b>	(51,330,855)
Property, plant and equipment written-off	17	<b>7,777,037</b>	38,991,327
Mine properties written-off	16	-	297,654
Impairment of mine properties	16	-	88,679,111
Impairment of right-of-use assets	18	-	1,647,358
Income from time deposits	12	<b>(848,251,746)</b>	(278,097,217)
Finance cost	13	<b>2,347,449,504</b>	1,514,655,530
Adjustment to mine properties	16	-	2,668,749
Depreciation of mine properties	16.1	<b>708,657,383</b>	776,921,576
Adjustment to property, plant and equipment and capital work-in-progress	17,19	-	(2,908,920)
Adjustment to intangible assets	20	<b>585,803</b>	-
Loss on derecognition of property, plant and equipment	17,14	<b>3,796,019</b>	695,681
Depreciation of property, plant and equipment	17.1	<b>4,021,821,781</b>	3,752,488,134
Amortization of deferred income	14	<b>(10,599,836)</b>	-
Income earned from insurance claim	14,17	-	(194,481,832)
Adjustment to right-of-use assets and corresponding lease liabilities	18,37	-	(9,351,773)
Depreciation of right-of-use assets	18.1	<b>385,182,758</b>	428,400,379
Amortization of intangible assets	20.1	<b>49,148,355</b>	55,067,606
Share in net profit of joint ventures	21	<b>(319,358,683)</b>	(552,636,088)
Charge for employees' share-based payment plan which will be equity-settled	33	<b>19,387,129</b>	-
Obsolete spare parts written-off	26.1	<b>10,959,068</b>	-
(Reversal of) / allowance for inventory obsolescence, net	26.1	<b>(18,905,633)</b>	7,589,380
Expected credit loss allowance / (reversal)	27,28	<b>16,175,246</b>	(235,710)
Loss / (gain) on adjustment to provision for decommissioning, site rehabilitation and dismantling obligations	14	<b>23,164,582</b>	(16,486,428)
Current and past service cost of employees' termination benefits	39.1	<b>103,621,355</b>	80,247,791
Contribution for the employees' savings plan	39.2	<b>75,571,032</b>	131,522,578
Provision for severance fees	8	<b>63,306,892</b>	113,665,444
<b>Changes in working capital:</b>			
Advances and prepayments	24,25	<b>(4,870,764)</b>	(161,517,159)
Inventories	24,26	<b>(308,715,744)</b>	(57,214,472)
Trade and other receivables	24,27	<b>1,361,041,304</b>	(1,909,645,335)
Projects and other payables – Trade	40	<b>241,549,673</b>	1,029,992,500
Accrued expenses – Trade	41	<b>501,989,745</b>	566,817,176
Derivative interest received / (paid)	38	<b>98,615,142</b>	(95,201,261)
Employees' termination benefits paid	39.1	<b>(45,675,093)</b>	(47,037,449)
Employees' savings plan withdrawal	39.2	<b>(48,091,702)</b>	(100,220,489)
Zakat paid	42.2	<b>(509,661,340)</b>	(264,361,858)
Income tax paid	42.4	<b>(153,385,671)</b>	(170,464,873)
Severance fees paid	43	<b>(386,767,244)</b>	(347,524,303)
Finance cost paid		<b>(2,468,356,628)</b>	(1,413,399,004)
<b>Net cash generated from operating activities</b>		<b>7,529,235,136</b>	<b>15,935,827,405</b>

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**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Consolidated statement of cash flows**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Continued**

	Notes	Year ended 31 December	
		2023	2022
<b>Investing activities</b>			
Income received from time deposits		<b>826,665,795</b>	198,167,622
Additions to mine properties	16	<b>(987,737,202)</b>	(714,911,686)
Proceeds from derecognition of property, plant and equipment	17	<b>5,105,085</b>	11,992,497
Additions to property, plant and equipment	17	<b>(472,456,062)</b>	(271,194,054)
Additions to capital work-in-progress	19	<b>(2,303,798,283)</b>	(1,525,954,655)
Additions to intangible assets	20	<b>(343,886)</b>	(19,853,074)
Investment in joint ventures	21	<b>(99,959,059)</b>	-
Dividend received from a joint venture	21	<b>348,750,000</b>	466,875,000
Investment in equity securities at fair value through other comprehensive income	23	<b>(553,394,897)</b>	-
Investment in debt securities	23	-	965,000
Decrease / (increase) in time deposits	28	<b>5,021,861,199</b>	(8,986,250,000)
Increase in restricted cash	29	<b>(26,809,944)</b>	(31,302,090)
Projects and other payables – Projects	40	<b>70,693,443</b>	(123,058,449)
Accrued expenses – Projects	41	<b>16,555,570</b>	(287,617,707)
<b>Net cash generated from / (utilized in) investing activities</b>		<b>1,845,131,759</b>	<b>(11,282,141,596)</b>
<b>Financing activities</b>			
Transaction cost paid	35	-	(65,256,000)
Proceeds from long-term borrowings received	35	<b>1,532,561,989</b>	995,480,857
Repayment of long-term borrowings	35	<b>(5,606,649,644)</b>	(6,791,167,988)
Principal element of lease payments	37	<b>(369,189,743)</b>	(396,631,865)
Purchase of shares under employees' share-based payment plan	33	<b>(74,071,947)</b>	-
Dividend paid to non-controlling interest	34.4	<b>(656,742,190)</b>	(225,000,000)
Transaction with non-controlling interest	40.2	<b>(28,469,134)</b>	-
<b>Net cash utilized in financing activities</b>		<b>(5,202,560,669)</b>	<b>(6,482,574,996)</b>
<b>Net change in cash and cash equivalents</b>		<b>4,171,806,226</b>	<b>(1,828,889,187)</b>
Unrestricted cash and cash equivalents at the beginning of the year	29	<b>6,129,074,231</b>	7,957,963,418
<b>Unrestricted cash and cash equivalents at the end of the year</b>	29	<b>10,300,880,457</b>	<b>6,129,074,231</b>
<b>Non-cash flow transactions</b>			
Transfer to mine properties from capital work-in-progress	16,19	<b>34,939,304</b>	87,173,321
Adjustment to mine properties and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	16,36	<b>682,025,289</b>	(100,710,081)
Adjustment to property, plant and equipment and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	17,36	<b>1,154,954,535</b>	-
Transfer to property, plant and equipment from capital work-in-progress	17,19	<b>1,464,721,594</b>	5,415,638,380
Addition to right-of-use assets and corresponding lease liabilities	18,37	<b>262,140,124</b>	949,687,687
Borrowing cost capitalized as part of capital work-in-progress	19,13.1	<b>39,883,319</b>	90,962,242
Borrowing cost capitalized as part of mine under construction	16, 13.1	<b>267,691,095</b>	106,081,172
Amortization of transaction cost capitalized as part of mine under construction	19,35.12	<b>12,096,352</b>	14,118,436
Transfer to intangible assets from capital work-in-progress	20,19	<b>49,591,496</b>	101,150,105
Investment in joint venture (in-kind) adjusted against deferred income	21	<b>247,500,000</b>	-
Deferred income adjusted against investment in joint venture	21	<b>(10,599,840)</b>	-
Revaluation loss on put option for non-controlling interest	40.2	<b>(7,708,834)</b>	(12,006,968)

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**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**1 General information**

Saudi Arabian Mining Company ("Ma'aden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu Al. Qa'dah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia pursuant to the Royal Decree No. M/17 dated 14 Zul Qaida 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Zul Qaida 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of Saudi Riyals ("SAR") 36,917,734,380 divided into 3,691,773,438 with a nominal value of SAR 10 per share (Note 30).

The objectives of the Company and its subsidiaries (the "Group") are to be engaged in various projects related to all stages of the mining industry, including development, advancement and improvement of the mineral industry, mineral products and by-products. These activities exclude:

- petroleum and natural gas and materials derived there from,
- any and all hydrocarbon substances, products, by-products and derivatives and
- activities related to all stages of the oil industry and the industries associated therewith and supplementary thereto.

The Group's principal mining activities are at the Mansourah-Massarrah, Mahd Ad-Dahab, Bulghah, Al-Amar, Sukhaybarat, As Suq, Ad Duwayhi, Al-Jalamid, Al-Khabra, Az Zabirah, Al-Ghazallah and Al-Ba'itha mines. Currently, the Group mainly mines gold, phosphate rock, bauxite, low-grade bauxite, kaolin and magnesite.

**2 Group structure**

The Company has the following subsidiaries and joint ventures:

Subsidiaries incorporated in the Kingdom of Saudi Arabia	Type of company	Effective ownership	
		31 December 2023	31 December 2022
Ma'aden Gold and Base Metals Holding Company ("MGBMH")	Limited liability company	100%	-
Ma'aden Gold and Base Metals Company ("MGBM")	Limited liability company	100%	100%
Ma'aden Infrastructure Company ("MIC")	Limited liability company	100%	100%
Industrial Minerals Company ("IMC")	Limited liability company	100%	100%
Ma'aden Integrated Fertilizer Holding Company ("MIFHC")	Limited liability company	100%	-
Ma'aden Fertilizer Company ("MFC")	Limited liability company	100%	100%
Ma'aden Marketing and Distribution Company ("MMDC")	Limited liability company	100%	100%
Ma'aden Strategic Minerals Mining Company ("MSMM")	Limited liability company	100%	-
Ma'aden Integrated Aluminium Holding Company ("MIAHC")	Limited liability company	100%	-
Ma'aden Rolling Company ("MRC")	Limited liability company	100%	100%
Ma'aden Aluminium Company ("MAC")	Limited liability company	74.9%	74.9%
Ma'aden Bauxite and Alumina Company ("MBAC")	Limited liability company	74.9%	74.9%
Ma'aden Phosphate Company ("MPC")	Limited liability company	70%	70%
Ma'aden Wa'ad Al-Shamal Phosphate Company ("MWSPC")	Limited liability company	60%	60%

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Joint ventures incorporated in the Kingdom of Saudi Arabia	Type of company	Effective ownership	
		31 December 2023	31 December 2022
Ma'aden Barrick Copper Company ("MBCC")	Limited liability company	50%	50%
Ma'aden Barrick 2 Limited ("MBC2")	Limited liability company	50%	-
Ma'aden Barrick 3 Limited ("MBC3")	Limited liability company	50%	-
Manara Minerals Investment Company ("Manara")	Limited liability company	51%	-
Ma'aden Ivanhoe Electric Exploration and Development Limited Company ("Ma'aden IE Electric")	Limited liability company	50%	-
Sahara and Ma'aden Petrochemicals Company ("SAMAPCO")	Limited liability company	50%	50%
<b>Subsidiaries incorporated outside the Kingdom of Saudi Arabia</b>			
Ma'aden Supply UK Limited ("MSUK") – Incorporated in the United Kingdom	Limited liability company	100%	100%
Ma'aden RE Limited ("MRL") – Incorporated in Dubai, United Arab Emirates	Limited liability company	100%	100%
<b>MMDC has the following subsidiaries in which Ma'aden has an indirect ownership:</b>			
Ma'aden Marketing Services India Private Limited ("MMSIL") – Incorporated in India	Limited liability company	100%	100%
Ma'aden Marketing Services Africa (PTY) LTD ("MMSAL") – Incorporated in South Africa	Limited liability company	100%	100%
<b>Incorporated in Mauritius:</b>			
Meridian Consolidated Investments Limited ("MCIL") – Incorporated in Mauritius	Limited liability company	96.25%	92.5%
<b>MCIL has the following subsidiaries in which Ma'aden has an indirect ownership:</b>			
Agroserve S.A.	Limited liability company	96.25%	92.5%
MCFI (Africa) Ltd	Limited liability company	96.25%	92.5%
Meridian Commodities Limited	Limited liability company	96.25%	92.5%
Meridian Group Services Limited	Limited liability company	96.25%	92.5%
V & M Grain Mauritius Limited	Limited liability company	96.25%	92.5%
Meridian CRV Limited	Public company limited	96.25%	92.5%
<b>Incorporated in Malawi:</b>			
Farmers World Holdings Limited	Limited liability company	96.25%	92.5%
Agora Limited	Limited liability company	96.25%	92.5%
Farmers World Limited	Limited liability company	96.25%	92.5%
Grain Securities Limited	Limited liability company	96.25%	92.5%
Liwonde Property Investment Limited	Limited liability company	48.13%	46.25%
Malawi Fertilizer Company Limited	Limited liability company	96.25%	92.5%
Optichem (2000) Limited	Limited liability company	96.25%	92.5%

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**2 Group structure (continued)**

Subsidiaries incorporated outside the Kingdom of Saudi Arabia (continued)	Type of company	Effective ownership	
		31 December 2023	31 December 2022
<b>Incorporated in Mozambique:</b>			
Mozambique Fertilizer Company Limited	Limited liability company	96.25%	92.5%
Transalt Limitada	Limited liability company	96.25%	92.5%
Transcarga Limitada	Limited liability company	96.25%	92.5%
MozGrain Limitada	Limited liability company	96.25%	92.5%
<b>Incorporated in Seychelles:</b>			
African Investment Group Limited	Limited liability company	96.25%	92.5%
<b>Incorporated in South Africa:</b>			
MG Administration Services Proprietary Limited	Limited liability company	96.25%	92.5%
<b>Incorporated in Zambia:</b>			
Fert, Seed and Grain Limited	Limited liability company	96.25%	92.5%
<b>Incorporated in Zimbabwe:</b>			
Ferts, Seed and Grain (Private) Limited	Limited liability company	96.25%	92.5%

The financial year end of all the subsidiaries and joint ventures coincide with that of the parent company ("Ma'aden") except MMSIL for which financial year end is 31st March. The financial year end of MCIL was 31st March which was amended during the year to coincide with that of the parent company.

**2.1 MGBM**

The company was incorporated on 9 August 1989 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- the exploration and mining of gold and associated minerals within their existing mining lease areas by way of drilling, mining and concentrating and
- construct, operate and maintain all mines, buildings, highways, pipelines, refineries, treatment plants, communication systems, power plants and other facilities necessary or suitable for the purposes of the leases.

**2.2 MIC**

The company was incorporated on 18 August 2008 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are to:

- manage the infrastructure projects to develop, construct and operate the infrastructure and
- provide services to Ras Al-Khair area and other mining and industrial locations in the Kingdom of Saudi Arabia.

**2.3 IMC**

The company was incorporated on 31 March 2009 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- the exploitation of industrial minerals within the existing mining lease areas by way of drilling, mining, concentrating, smelting and refining and
- extract, refine, export and sell such minerals in their original or refined form.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The company currently operates a kaolin and low grade bauxite mine in the central zone of Az Zabirah and a high grade magnesite mine at Al-Ghazallah and the processing plants at Al-Madinah Al-Munawarah.

**2.4 MFC**

The company was incorporated on 12 February 2019 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- production of fertilizers, including phosphate and natural potassium minerals,
- mine minerals containing nitrogen and potassium,
- manufacture phosphate fertilizers, potassium fertilizers, Urea and phosphate and potassium and
- produce nitric acid, ammonia and potassium nitrate.

**2.5 MMDC**

The company was incorporated on 13 February 2019 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- to be a vehicle for Ma'aden to build a fertilizer distribution business in the most important global fertilizer markets.

MMDC has following subsidiaries in which Ma'aden has an indirect ownership:

- MMSIL**

The company was incorporated on 10 October 2019 in India, which is also its principal place of business. The objective of the company is marketing, promoting, advertising, consulting in gold and base metals, phosphate, aluminium and industrial minerals and other similar nature of products.

- MMSAL**

The company was incorporated on 29 November 2019 in South Africa, which is also its principal place of business. The objective of the company is to provide marketing services.

- MCIL**

On 18 April 2019 MMDC signed an agreement to acquire 85% of MCIL (Meridian Group or Meridian), a leading fertilizer distribution company operating in East and Southern Africa. Meridian already sells close to half a million tonnes of fertilizer every year through its network of facilities including fertilizer granulation and blending plants, warehouses and port facilities across Malawi, Zimbabwe, Zambia and Mozambique.

In accordance with the shareholders' agreement between Ma'aden and Meridian, up to 31 December 2023, Ma'aden acquired additional cumulative 11.25% of Meridian which resulted in its percentage of holding to 96.25%. Subsequent to the year-end, on 11 January 2024, the Group has completed its remaining acquisition of 3.75% from the non-controlling equity holder of Meridian which has resulted Ma'aden to be 100% equity holder of Meridian. (Note 40)

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**2 Group structure (continued)****2.6 MRC**

The company was incorporated on 10 October 2010 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are the production of:

- can body sheets,
- can ends stock and
- automotive heat treated and non-heat treated sheets.

The company declared commercial production for the flat rolled products on 9 December 2018, however, the automotive sheet project commenced commercial production on 1 September 2019.

**2.7 MAC**

The company was incorporated on 10 October 2010 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 74.9% by Ma'aden and
- 25.1% by Alcoa Saudi Smelting Inversiones S.L. ("ASSI"), a foreign shareholder, a company wholly owned by Alcoa Corporation, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the company are the production of primary aluminium products:

- Ingots,
- T shape ingots,
- slabs and
- billets.

**2.8 MBAC**

The company was incorporated on 22 January 2011 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 74.9% by Ma'aden and
- 25.1% by AWA Saudi Limited ("AWA"), a foreign shareholder, which is owned 60% by Alcoa Corporation and 40% by Alumina Limited, an unrelated third party, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the company are to:

- exploit the Al-Ba'itha bauxite deposits,
- produce and refine bauxite and
- produce alumina.

**2.9 MPC**

The company was incorporated on 1 January 2008 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 70% by Ma'aden and
- 30% by Saudi Basic Industries Corporation ("SABIC"), which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The objectives of the company are to:

- exploit the Al-Jalamid phosphate deposits,
- utilize local natural gas and sulphur resources to manufacture phosphate fertilizers at the processing facilities at Ras Al-Khair and
- produce ammonia as a raw material feed stock for the production of fertilizer with the excess ammonia exported or sold domestically.

**2.10 MWSPC**

The company was incorporated on 27 January 2014 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 60% by Ma'aden,
- 25% by Mosaic Phosphate B.V., a foreign shareholder, a limited liability company registered in Netherlands wholly owned by The Mosaic Company ("Mosaic"), which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1) and
- 15% by SABIC, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the Company are the production of:

- di-ammonium and mono-ammonium phosphate fertilizer,
- ammonia,
- purified phosphoric acid,
- phosphoric acid,
- sulphuric acid and
- sulphate of potash

**2.11 MSMM**

The company was incorporated on 17 April 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objective of the company is to do mining, quarrying, professional, scientific, technical, engineering architectural and related activities.

**2.12 MGBHM**

Ma'aden established a holding company named MGBMH with an authorized share capital of SAR 0.1 million. MGBMH is a limited liability company incorporated on 19 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

**2.13 MIFHC**

Ma'aden established a holding company named MGBMH with an authorized share capital of SAR 0.1 million. MIFHC is a limited liability company incorporated on 17 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

**2.14 MIAHC**

Ma'aden established a holding company named MGBMH with an authorized share capital of SAR 0.1 million. MIAHC is a limited liability company incorporated on 17 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

**2.15 MBCC**

The company was incorporated on 2 November 2014 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21) and
- 50% by Barrick Middle East (Pty) Limited ("Barrick"), a foreign shareholder.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**2 Group structure (continued)****2.15 MBCC (continued)**

MBCC is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company is to engage in the production of copper concentrate and associated minerals within their existing mining lease area by way of drilling, mining and concentrating.

**2.16 MBC2**

The company was incorporated on 18 February 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21) and
- 50% by Barrick Gold (T7) Limited, a foreign shareholder, an affiliate of Barrick Gold (Holding) Limited.

MBC2 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of MBC2 is to expedite the exploration of resources in line with the business strategy in Umm Ad Damar.

**2.17 MBC3**

The company was incorporated on 22 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21) and
- 50% by Barrick Gold (Singapore) Pte Limited, a foreign shareholder, an affiliate of Barrick Gold Corporation.

MBC3 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of MBC3 is to expedite the exploration of resources in line with the business strategy in Jabal Sayid south.

**2.18 SAMAPCO**

The company was incorporated on 14 August 2011 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21); and
- 50% by Sahara Petrochemical Company.

SAMAPCO is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company are the production of:

- Concentrated Caustic Soda ("CCS"),
- Chlorine and
- Ethylene Dichloride ("EDC").

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The operations of the company include the production and supply of:

- CCS feedstock to the alumina refinery at MBAC and to sell any excess production not taken up by Ma'aden in the wholesale and retail market and
- EDC in the wholesale and retail market.

**2.19 Manara**

The company was incorporated on 6 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 51% by Ma'aden (Note 21); and
- 49% by Public Investment Fund ("PIF").

Manara is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company is to invest in mining assets internationally to secure strategic minerals.

**2.20 Ma'aden IE Electric**

The company was incorporated on 22 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21); and
- 50% by Ivanhoe Electric Mena Holding Limited, a foreign shareholder, an affiliate of Ivanhoe Electric Inc. (IE).

Ma'aden IE Electric is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of Ma'aden IE Electric is to explore and develop mining project in the Kingdom of Saudi Arabia.

**2.21 MRL**

The company was incorporated on 18 November 2021 in Dubai, United Arab Emirates, which is also its principal place of business and is owned 100% by Ma'aden. The objectives of the company is to engage in captive insurance services.

**2.22 MSUK**

The company was incorporated on 11 May 2017 in London, United Kingdom, which is also its principal place of business and is owned 100% by Ma'aden. The objective of the company is to support the supply of aluminium products. As of 31 December 2023, the company has not started its operations.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**3 Basis of preparation****Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The consolidated financial statements have been prepared on the historical cost basis except where IFRS, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, requires another measurement basis as disclosed in the applicable accounting policies in Note 4 – Summary of material accounting policies.

These consolidated financial statements are presented in SAR which is the reporting currency of the Group.

**New standards, amendments to standards and interpretations not yet adopted**

Certain new amendments to standards have been published by the International Accounting Standards Board ("IASB"), endorsed in the Kingdom of Saudi Arabia by SOCPA, that are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**New and amended standards adopted by the Group**

The Group has adopted the following standards and amendments, that are endorsed in the Kingdom of Saudi Arabia, effective from 1 January 2023:

**IFRS 17 "Insurance Contracts":** In May 2017, the IASB issued IFRS 17, Insurance Contracts, which introduces a new comprehensive accounting model for insurance contracts, and sets out the principles for the recognition, measurement, presentation, and disclosure for the issuers of those contracts. The new standard replaces IFRS 4, Insurance Contracts, that was issued in 2005, and allowed insurers to use a range of different accounting treatments for insurance contracts. There is no material impact on the Group's consolidated financial statements from the adoption of IFRS 17.

**Amendments to IAS 1, IFRS practice statement 2 and IAS 8:** The amendments issued require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy' and explain how to identify when accounting policy information is material.

There are no other amendments or interpretations that are effective from 1 January 2023 that have a material effect on the Group's consolidated financial statements.

**4 Summary of material accounting policies**

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**4.1 Basis of consolidation and equity accounting****Subsidiaries**

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Specifically, the Group controls an investee if, and only if, the Group has all of the following three elements:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group investments, transactions, balances and unrealized gains or losses on transactions between group companies are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the Group.

Non-controlling interests in the results and equity of not wholly owned subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

**Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit or loss.

Non-controlling interest is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. If the business combination is achieved in stages, the carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the consolidated statement of profit or loss and other comprehensive income. Accounting policies of subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

**Non-controlling interest put option**

Written put options in respect of which the Group does not have an unconditional right to avoid the delivery of cash, are recognized as financial liabilities. Under this method, the non-controlling interest is not derecognized when the financial liability in respect of the put option is recognized, as the non-controlling interest still has present access to the economic benefits associated with the underlying ownership interest. Non-controlling interest put options are initially recognized at the present value of redemption amount and reduction to controlling interest equity. All subsequent changes in liability are recognized within controlling interest equity.

**Joint ventures**

Under IFRS 11, Joint Arrangements, an arrangement in which two or more parties have joint control is a joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures. A joint venture exists where the Group has a contractual arrangement (rights and obligations) in place, with one or more parties, to undertake activities typically, however not necessarily, through a legal entity that is subject to joint control.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.1 Basis of consolidation and equity accounting (continued)**

Interests in joint ventures are accounted for using the equity method of accounting. The investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of:

- the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss and
- the post-acquisition other comprehensive income of the investee in the consolidated statement of other comprehensive income.

The Group's share of the results of joint ventures is based on the financial statements prepared up to consolidated statement of financial position date, adjusted to conform with the accounting policies of the Group, if any.

Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment when the right to receive a dividend is established.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.11.

**4.2 Foreign currency translation**

Foreign currency transactions are translated into SAR at the rate of exchange prevailing at the date the transaction first qualifies for recognition and are initially recorded by each entity in the Group.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Saudi Riyals at the rate of exchange prevailing at the reporting date. Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated statement of profit or loss.

The financial statements of the Group's subsidiary functioning in a hyperinflationary economy are restated in terms of the measuring unit current at the end of the reporting period. The restatements are based on a conversion factor derived from the general price index issued by the regulatory authorities of the country in which such subsidiary is functioning.

As the presentation currency of the Group is that of a non-hyperinflationary economy, therefore, the adjustments resulting from restating non-monetary items of the subsidiary operating in hyperinflationary environment and then by translating those balances using the general price index as at the end of the current reporting period, is recognized in the other comprehensive income as a foreign currency translation adjustment of the current period.

**4.3 Revenue recognition**

Revenue comprises of sales to third parties and is measured based on the considerations specified in contracts with customers and excludes rebates and amounts, if any, collected on behalf of third parties. Revenue is recognized, when (or as) the Group satisfies the performance obligations as specified in the contract with the customer (buyer), when the seller has transferred to the customer (buyer) control over the promised goods and services, either:

- at a point in time or
- over a time basis equivalent to the stage of completion of the service.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The Group recognizes revenue from the following main sources:

- Sale of the following goods directly to the customers:
  - Phosphate fertilizer, ammonia and industrial minerals
  - Alumina, primary aluminium products and flat rolled products
  - Gold bullion (including by-products like copper, zinc and silver concentrate)
- Rendering of the transportation and management services directly to the customers.

The timing and measurement of revenue recognition for the above-mentioned main sources of revenue i.e. sales of goods and rendering of services directly to customers are as follows:

**Sales of phosphate fertilizer, ammonia and industrial minerals**

The Group, as principal, sells phosphate fertilizer, ammonia and industrial minerals products directly to customers and also through two marketing agents SABIC and The Mosaic Company, acting as agents, for the sale of phosphate fertilizer and ammonia.

The Group sells a significant proportion of its goods on Cost and freight ocean transport ("CFR") International Commercial terms ("Incoterms") and therefore, the Group is responsible for providing shipping services after the date at which control over the promised goods have passed to the customer at the loading port. The Group is therefore, responsible for the satisfaction of two performance obligations under its CFR contracts with the customers and recognizes revenue as follows:

- sale and delivery of goods at the loading port resulting in the transfer of control over such promised goods to the customer and recognizing the related revenue at a point in time basis and
- shipping services for the delivery of the promised goods to the customer's port of destination and recognizing the related revenue over a time basis, equivalent to the stage of completion of the services.

At the loading port, quality and quantity control of the promised goods are carried out by independent internationally accredited consultants before the loading on the vessel, in accordance with the specifications contained in the contract. The physical loading of the approved promised goods on the vessel, satisfies the Group's performance obligation and triggers the recognition of revenue at a point in time.

Ma'aden has full discretion over the price to sell the goods. The selling price includes revenue generated from the sale of goods and transportation services depending on the Incoterms contained in the contract with the customer. The selling price is therefore unbundled or disaggregated into these two performance obligations, being:

- the sale of the promised goods and
- the transportation thereof and it is being disclosed separately.

The Group recognizes a trade receivable for the sale and delivery of the promised goods when the goods, delivered to the loading port, are loaded on to the vessel as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. However, the trade receivable related to the transportation service are recognized over time, if material, based on the stage of completion of service which is assessed at the end of each reporting period. The disaggregation between separate performance obligations is done based on the standalone selling price.

All shipping and handling costs incurred by the Group, in relation to the satisfaction of performance obligation for the transportation of the promised goods, under CFR contracts with the customers, are recognized as cost of sales in the consolidated statement of profit or loss.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.3 Revenue recognition (continued)****Sale of alumina, primary aluminium products and flat rolled products**

The Group, as principal, sells alumina, primary aluminium products and flat rolled products directly to customers and in accordance with the contract, the promised goods are provisionally priced. The sales price is not settled until a predetermined future date and is based on the market price at a time or over a pre-defined period of time. Revenue on these sales is initially recognized (when all the above criteria are met), at a provisional price based on the pricing mechanism as specified in the contract. Provisionally priced sales are marked-to-market at each reporting date using the forward price for the period equivalent to that outlined in the contract and in the carrying amount of the outstanding trade receivable.

**Sale of gold bullion and concentrates**

The Group, as principal, sells gold bullion and by-products like copper, zinc and silver concentrate directly to customers under contract, which vary in tenure and pricing mechanisms. The Group's primary product is gold and the concentrates produced as part of the extraction process are considered to be by-products arising from the production of gold. Revenue from by-product sales are insignificant and are credited to production cost applicable to gold bullion sales as a by-product credit.

**▪ Gold bullion sales**

The Group primarily sells gold bullion in the spot market. The selling price is fixed on the date of sale based on the gold spot price and the revenue and related trade receivable is recognized, at a point in time basis, when the gold bullion is delivered to the airport, which is also the date, the place and the time that the control over the gold bullion is transferred to the customer.

Sales revenue is commonly subject to a quantity adjustment based on a fire assay of the gold bullion upon arrival at the refinery of the customer.

The sales revenue of a bullion bar is based on provisionally invoiced quantities. The Group uses the "expected value method" to recognize revenue on provisionally invoiced quantities. The revenue recognized is based on probability of gold content and includes a range of possible consideration amounts.

**▪ Metal concentrate sales**

Revenue from the sale of metal concentrates (copper, zinc and silver) is based on selling prices that are provisionally set, for a specified future date after shipment, based on ruling market prices. Sales revenue and the related trade receivable is recognized, at a point in time basis, at the time of shipment, which is also the date that the control transfers to the customer.

The final selling price on such concentrates is settled within a predetermined future date and is based on the ruling market price at that time or over a quotation period stipulated in the contract. Revenue for provisionally priced metal concentrates is initially recognized at the current market price. However, subsequently at each reporting date, such provisionally priced sales are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This marked-to-market adjustment is directly recognized in sales and in the carrying amount of the outstanding trade receivable.

**Contract liabilities**

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Income from time deposits**

Investment income on time deposits is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4.4 Selling, marketing and logistic expenses**

Selling, marketing and logistic expenses comprise of all costs for selling, marketing and transportation of the Group's products and include expenses for advertising, marketing fees, other sales related. Allocation between selling, marketing and logistic expenses and cost of sales are made on a consistent basis, when required.

**4.5 General and administrative expenses**

General and administrative expenses include direct and indirect costs not specifically part of cost of sales or the selling, marketing and logistics activity of the Group. Allocation between general and administrative expenses and cost of sales are made on a consistent basis, when required.

**4.6 Earnings per share**

Basic earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of all dilutive potential ordinary shares.

**4.7 Mine properties and property, plant and equipment****Mine properties and property, plant and equipment**

Freehold land is carried at historical cost and is not depreciated.

Mine properties and property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition and development of the asset and includes:

- the purchase price,
- costs directly attributable to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management,
- the initial estimate of any mine closure, rehabilitation, decommissioning and dismantling obligation and
- for qualifying assets, that take a substantial period of time to get ready for their intended use, the applicable borrowing costs.

Mine properties are depreciated using the unit of production ("UOP") method, where the assets used for run-of-mine activity are depreciated using tonnes of ore extracted, while the assets used for post run-of-mine activity are depreciated using the recoverable output produced, based on economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine ("LOM"), in which case the straight line method is applied.

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged to the consolidated statement of profit or loss using the straight line method. Significant components of an item of mine properties and property, plant and equipment are separately identified and depreciated using the economic useful life of the component.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.7 Mine properties and property, plant and equipment (continued)**

Buildings and items of plant and equipment for which the consumption of economic benefit is linked primarily to utilization or to throughput rather than production, are depreciated at varying rates on a straight-line method over their economic useful lives or the LOM, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Depreciation is charged to the consolidated statement of profit or loss to allocate the costs of the related assets less their residual values over the following estimated economic useful lives:

Categories of assets	Number of years
Mine properties	Using UOP method over the economically recoverable proven and probable reserves or straight-line method over the economic useful life (as mentioned below), whichever is shorter unless assets have another productive use.
Land and buildings	4 – 50
Plant and equipment including fixed plant, heavy equipment, mobile workshop equipment, laboratory and safety equipment and computer	4 – 40
Office equipment	4 – 10
Furniture and fittings	4 – 10
Motor vehicles	4

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred. Maintenance and normal repairs which do not extend the estimated economic useful life of an asset or increase the production output are charged to the consolidated statement of profit or loss as and when incurred.

The assets' residual values and estimated economic useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

**Exploration and evaluation assets**

Exploration expenditures relate to the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with:

- acquisition of the exploration rights to explore,
- topographical, geological, geochemical and geophysical studies,
- exploration drilling,
- trenching,
- sampling and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Evaluation expenditures relates to the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve,
- determining the optimal methods of extraction and metallurgical and treatment processes,
- studies related to surveying, transportation and infrastructure requirements in relation to both production and shipping,
- permitting activities and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility study.

All exploration and evaluation costs are expensed until prospective mineral exploration project is identified as having economic development potential. The information used to make that determination depends on the level of exploration as well as the degree of confidence in the ore body. Exploration and evaluation expenditures are capitalized as a tangible asset, if management determines that future economic benefits could be generated as a result of these expenditures.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralization of such mineral deposits, is capitalized as mine development cost following the completion of an economic evaluation equivalent to a feasibility study.

All exploration and evaluation costs incurred after management has concluded that economic benefit is more likely to be realized than not, i.e. "probable" and are capitalized as "Exploration and evaluation assets" only until the technical feasibility and commercial viability of extracting of the mineral resource are demonstrable. Once the technical feasibility and commercial viability is demonstrable, i.e. economic benefit will or will not be realized, the asset is tested for impairment and any impairment loss is recognized.

Exploration and evaluation assets are carried at historical cost less impairment in accordance with IFRS 6. Exploration and evaluation assets are not depreciated.

For the purposes of exploration and evaluation assets only, one or more of the following facts and circumstances are considered for identifying whether or not exploration and evaluation assets may be impaired. These include the following:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed,
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned,
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once it has been identified that an exploration and evaluation asset may be impaired, the entity performs impairment on exploration and evaluation assets as specified in Note 4.11. Based on the final technical scope, receipt of mining license and commercial feasibility, if the economic benefit will be realized and management intends to develop and execute the mine, the exploration and evaluation asset is transferred to "Mine under construction" which is a sub-category of "Mine properties".

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized in "Mines under construction".

Once the commissioning phase is successfully completed and the declaration of commercial production stage has been reached, the capitalized "Mine under construction" is reclassified as "Operating mines".

## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

# Notes to the consolidated financial statements

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

## 4 Summary of material accounting policies (continued)

### 4.7 Mine properties and property, plant and equipment (continued)

Cash flows attributable to capitalized exploration and evaluation assets are classified as investing activities in the consolidated statement of cash flows.

#### Stripping activity asset and stripping activity expense

Ma'aden incurs stripping (waste removal) costs during the development and production stages of its open pit mining operations.

Stripping costs incurred during the development stage of an open pit mine in order to access the underlying ore deposit are capitalized as part of the cost of constructing the mine. Such costs are then amortized over the remaining life of the ore body (for which access has improved), using the unit of production ("UOP") method over economically recoverable proven and probable reserves. The capitalization of developing stripping costs ceases when the mine / component is commissioned and ready for use as intended by management.

Stripping activities during production stage generally creates two types of benefits being as follows:

- production of inventory or
- improved access to a component of the ore body to be mined in the future.

Where the benefits are realized in the form of inventory produced in the period under review, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realized in the form of improved access to a component of the ore body to be mined in the future, the costs are recognized as a non-current asset, referred to as a 'Stripping activity asset', provided that all the following conditions are met:

- it is probable that the future economic benefits associated with the stripping activity will be realized,
- the component of the ore body for which the access has been improved can be identified and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the conditions are not met, the production stripping costs are charged to the consolidated statement of profit or loss, as production costs of inventories as they are incurred.

The stripping activity asset is initially measured at cost, being the directly attributable cost for mining activity which improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs. Incidental operations occurring at the same time as the production stripping activity which are not necessary for the production stripping activity to continue as planned are not included in the cost of the stripping activity asset.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing mining asset, being a tangible asset (based upon the nature of existing asset) as part of "Mine Properties" in the consolidated statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less accumulated depreciation and any impairment losses.

## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

# Notes to the consolidated financial statements

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

### 4.8 Right-of-use assets and lease liabilities

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term or the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the economic useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies **IAS 36 - Impairment of assets** to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 4.11.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the consolidated statement of profit or loss.

#### Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.8 Right-of-use assets and lease liabilities (continued)**

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

**4.9 Capital work-in-progress**

Assets in the course of construction or development are capitalized in the capital work-in-progress account. The mine under construction or the asset under construction or development is transferred to the appropriate category in mine properties or property, plant and equipment or intangible assets (depending on the nature of the project), once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of capital work-in-progress comprises its purchase price, construction / development cost and any other cost directly attributable to the construction or acquisition of an item intended by management. Proceeds from the sale of any production during the commissioning period and related production costs (prior to its being available for use) are recognized separately in profit or loss for the period.

Borrowing costs related to qualifying assets are capitalized as part of the cost of the qualified assets until the commencement of commercial production.

Capital work-in-progress is measured at cost less any recognized impairment.

Capital work-in-progress is not depreciated.

Depreciation only commences when the assets are capable of operating in the manner intended by management, at which point they are transferred to the appropriate asset category.

**4.10 Intangible assets and goodwill**

Intangible assets acquired separately are initially recognized and measured at cost. Following initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, where applicable.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their respective economic useful lives, using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods, residual values and estimated economic useful lives are reviewed at least annually. The amortization expense of intangible assets with finite lives is recognized in the consolidated statement of profit or loss within the expense category that is consistent with the function of the intangible assets. The Group amortizes intangible assets with a limited useful life using the straight-line method over the following years:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Categories of intangible assets	Number of years
Internally developed software (ERP System)	4 - 10
Technical development	5 - 7
Software and licenses (mine related)	Over life-of-mine using straight line method

The Group tests an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount either annually or whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

**Goodwill**

Goodwill arising on acquisition of a business is included in intangible assets.

Goodwill arising on acquisition of a business is carried at cost as at the acquisition date. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units ("CGU") that are expected to benefit from the synergies of the combination and represents the lowest level at which goodwill is monitored for internal management purposes. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss is recognized immediately in the consolidated statement of profit or loss and other comprehensive income. Impairment of goodwill is not subsequently reversed.

**Customer relationships and non-core contracts**

Customer relationships and non-core contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, where applicable.

Categories of intangible assets	Number of years
Customer relationships	10
Non-core contracts	4
Goodwill	Not amortized but tested for impairment

**4.11 Impairment of mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets excluding goodwill**

At each reporting date, the Group reviews the carrying amounts of its mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets to determine whether there is any indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.11 Impairment of mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets excluding goodwill (continued)**

Recoverable amount is the higher of fair value less costs of disposal ("FVLCD") or value-in-use ("VIU"). In assessing VIU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

Assets or CGUs (other than the goodwill component) for which an impairment loss had been previously recorded, could reverse the impairment loss allocated if, and only if, there has been a change in the estimates used in determining the asset's or CGU's recoverable amount since the last impairment loss was recognized.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized for the asset or CGU. A reversal of an impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

**4.12 Inventories****Finished goods**

Saleable finished goods are measured at the lower of unit cost of production for the period and net realizable value. The unit cost of production is determined as the total cost of production for the period divided by the saleable unit output for the period.

Cost assigned to saleable inventories on hand at the reporting date, arising from the conversion process, is determined by the unit cost of production and comprises of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore,
- the depreciation of mining properties, plant and equipment and right-of-use assets used in the extraction and processing of ore and the amortization of any stripping activity assets,
- variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity, and
- the revenue generated from the sale of by-products is credited against production costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

By-products are valued at net realizable value, with reference to the spot price of the commodities ruling at the reporting date.

**Work-in-process**

The cost of work-in-process is determined using unit cost of production for the period based on the percentage of completion at the applicable stage and the estimated recoverable content. The cost of production for the period comprise of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore, and production activities,
- the depreciation of mining properties and right-of-use assets used in the extraction and processing of ore, and the amortization of any deferred stripping assets and
- direct production overheads.

Net realizable value is the estimated selling price in the ordinary course of business using the same percentage of completion at the applicable stage, the estimated recoverable content less any selling expense.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Ore stockpiles**

Ore stockpiles represent ore that has been extracted from the mine, and considered to be of future economic benefits under current prices and is available for further processing. If the ore stockpiles is not expected to be processed in the next 12 months after the reporting date, it is included in non-current assets. Cost of ore stockpiles is determined by using the weighted average cost method. If the ore is considered not to be economically viable it is expensed immediately.

If there is significant uncertainty as to when the stockpiled ore will be processed, the cost is expensed as incurred. Where the future processing of this ore can be predicted with confidence because it exceeds the mine's cut-off grade and is economically viable, it is valued at the lower of cost of production and net realizable value. Quantities and grades of stockpiles and work-in-process are assessed primarily through surveys and assays.

**Spares and consumables**

Spares and consumable inventory are valued at lower of cost and net realizable value. Cost is determined on the weighted average cost method. An allowance for obsolete and slow moving items, if any, is estimated at each reporting date.

Net realizable value is the estimated selling price less selling expenses.

**Raw materials**

Raw materials are valued at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

Net realizable value is the estimated selling price less selling expenses.

**4.13 Trade and other receivables****Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at either amortized cost using the effective interest method less expected credit loss ("ECL") allowance, if any, or at fair value through profit and loss. See Note 4.16 for a description of the Group's impairment policies.

Trade receivables that do not meet the criteria for amortized cost or fair value through other comprehensive income ("FVOCI") are measured at fair value through profit or loss ("FVTPL"). Any gain or loss arising on such trade receivables, if material, is recognized in the consolidated statement of profit or loss and presented within revenue.

**Employees' home ownership program receivable**

Certain companies of the Group have established an employees' home ownership program (HOP) that offers eligible employees the opportunity to buy housing units constructed by the company through a series of payments over a particular number of years. Ownership of the housing unit is transferred to the employee upon completion of the full payment (Note 4.20).

Under the HOP, the housing units are classified under other non-current assets as long-term employees' home ownership program receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned back to the company.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.14 Time deposits**

Time deposits include placements with banks and other short-term highly liquid investments, with original maturities of more than three months but not more than one year from the date of acquisition. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence a provision is recognized at an amount equal to 12 month's ECL, unless there is evidence of significant increase in credit risk of the counter party.

**4.15 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash held at banks and time deposits with an original maturity of three months or less at the date of acquisition, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

Restricted cash and cash equivalents that are not available for use by the Group and are excluded from cash and cash equivalents for the purposes of the consolidated statement of cash flows. Restricted cash and cash equivalents are related to the employees' savings plan program, see Notes 4.20 and 29.

**4.16 Financial instruments, financial assets and financial liabilities**

The Group recognizes a financial asset or a financial liability in its consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. The Group recognizes all of its contractual rights and obligations under derivatives in its consolidated statement of financial position as assets and liabilities.

**Derivative financial instruments**

The Group utilizes derivative financial instruments to manage certain market risk exposures. The Group does not use derivative financial instruments for speculative purposes, however it may choose not to designate certain derivatives as hedges for accounting purposes.

The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to senior management.

**Interest rate swap contracts**

The Group uses interest rate swap contracts to manage its exposure to interest rate movements on its long-term borrowings (Note 46.1.2).

In respect of financial assets, the Group's policy is to invest free cash at floating rates of interest and to maintain cash reserves in time deposits (less than one year) in order to maintain liquidity.

Other financial liabilities (excluding long-term borrowings and obligations under leases) are primarily non-interest bearing.

**Forward exchange contracts**

Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of movements in foreign currency exchange rates. The Saudi Riyal is pegged at SAR 3.75 : USD 1, therefore the Group is not exposed to any risks from USD denominated financial instruments (Note 46.1.1).

The Group's transactions are principally in SAR and US Dollars. Virtually all commodity sales contracts are with international customers and are USD priced and equally so is the bulk of the procurement and capital expenditure contracts.

The Group does not use forward exchange contracts.

**Commodity contracts**

The Group's earnings are exposed to movements in the prices of the commodities it produces (Note 46.1.3).

The Group's policy is to sell its products at prevailing market prices and not to hedge commodity price risk.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Provisional price contracts**

Certain of the Group's sales are provisionally priced, meaning that the final selling price is determined normally 30 to 180 days after the delivery to the customer, based on the quoted market price stipulated in the contract and as a result are susceptible to future commodity price movements.

At each reporting date, subsequent to the initial sale, the provisionally priced trade receivables are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This exposure to the commodity price causes such trade receivables to fail the solely payment of principal and interest ("SPPI") test. As a result, these receivables are measured at FVTPL from the date of recognition of the corresponding sale, with subsequent marked-to-market adjustments recognized in fair value gains / (losses) on provisionally priced products and the carrying amount of the outstanding trade receivable, if material. Such fair value gains (losses) on provisionally priced products are presented within revenue.

**Financial assets**

The Group's principal financial assets include:

- investment in securities, where the Group's intention is to hold it to maturity (measured at amortized cost),
- investment in securities (measured at fair value)
- derivative financial instruments,
- trade and other receivables – excluding pre-payments and zakat / tax receivables,
- time deposits, and
- cash and cash equivalents

They are derived directly from the Group's operations.

**Classification of financial assets**

Financial assets are classified into one of the following three categories, based on the business model in which the financial asset and its contractual cash flow characteristics are managed:

- measured at amortized cost,
- FVTPL and
- FVOCI.

Derivatives embedded in contracts where the host is a financial asset is never bifurcated and the whole hybrid instrument is assessed for classification.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

**Recognition and measurement of financial assets**

Financial assets are initially recognized at fair value on the trade date, including directly attributable transaction costs. A trade receivable without a significant financing component is recognized initially at its transaction price.

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Subsequently, financial assets are carried at fair value or at amortized cost less impairment.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.16 Financial instruments, financial assets and financial liabilities (continued)****Equity instruments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group's right to receive payments is established.

**Impairment and uncollectibility of financial assets**

At each reporting date, the Group measures the loss allowance for a financial asset (using the ECL model) at an amount equal to the lifetime expected credit losses, if the credit risk on that financial asset has increased significantly since initial recognition.

However, if at the reporting date, the credit risk on that financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to lifetime expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Regardless of the change in credit risk, loss allowances on trade receivables that do not contain a significant financing component are calculated at an amount equal to lifetime expected credit losses. Such impairment losses are recognized in the consolidated statement of profit or loss.

**Derecognition of financial assets**

The Group derecognizes financial assets only when the contractual rights to receive cash flows from the financial assets have expired, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

Gains and losses arising on derecognition of financial assets are recognized in the consolidated statement of profit or loss.

**Financial liabilities**

The Group's principal financial liabilities comprise of:

- long-term borrowings,
- lease liabilities,
- derivative financial instruments,
- Trade, projects and other payables – excluding zakat / tax liabilities and employees' end of service termination benefits obligations, and
- accrued expenses

The main purpose of these financial liabilities is to finance the Group's operations and to guarantees support for the operations.

**Initial recognition of financial liabilities**

Financial liabilities are initially recognized at the fair value of the consideration received net of any directly attributable transaction costs, as appropriate. Subsequently, financial liabilities are carried at amortized cost.

Long-term borrowings are initially recognized at the fair value (being proceeds received, net of eligible transaction costs incurred, if any).

Subsequent to initial recognition long-term borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the long-term borrowings using the effective interest rate method.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Classification of financial liabilities**

Financial liabilities are classified and subsequently measured at amortized cost except for the following:

- financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies,
- financial guarantee contracts which are measured at the higher of the amount of loss allowance and the amount initially recognized and
- commitments to provide a loan at below market interest rate which shall be measured at the higher of the amount of loss allowance, the amount initially recognized and the contingent consideration in case of a business combination.

**Derecognition of financial liabilities**

The Group derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a gain or a loss in the consolidated statement of profit or loss.

Long-term borrowings are derecognized from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. In case of any modification to the financial liability, management considers both quantitative and qualitative factors in determination of modification or extinguishment of such financial liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized as a gain in consolidated statement of profit or loss as other income or finance cost.

**Offsetting a financial asset and a financial liability**

A financial asset and a financial liability is offset and the net amount reported in the consolidated financial statements, when the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**4.17 Long-term borrowings**

Long-term borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred, if any). Subsequent to initial recognition long-term borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the long-term borrowings using the effective interest rate method.

Up-front fees paid on the establishment of the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred in the consolidated statement of profit or loss.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.18 Provisions**

Provisions are recognized when the Group has:

- a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of economic resources will be required to settle the obligation in the future and
- a reliable estimate can be made of the amount of the obligation

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects time value of money, where appropriate and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of the finance cost in the consolidated statement of profit or loss.

**4.19 Provision for decommissioning, site rehabilitation and dismantling obligations**

The mining, extraction and processing activities of the Group normally give rise to obligations for mine closure, decommissioning, site rehabilitation and plant dismantling (collectively referred to as "decommissioning site rehabilitation and dismantling obligations"). Decommissioning and site restoration work can include:

- facility decommissioning and dismantling of structures including plant and buildings,
- removal or treatment of waste materials,
- rehabilitating mines, sites, land and tailing dams,
- restoring, reclaiming and revegetating affected areas.

The extent of the work required and the associated costs are dependent on the requirements of current laws and regulations.

The obligation generally arises when the asset is installed, or the ground environment is disturbed at the mining operations location. The full estimated future cost of mines and processing facilities is discounted to its present value and capitalized as part of "Mine under construction" or "Capital work-in-progress" and once it has been transferred to "Mine properties" or "Property, plant and equipment" it is then depreciated as an expense on the expected life of mine or at varying rates on straight line method over their economic useful lives of the assets, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Costs included in the provision includes all decommissioning and dismantling obligations expected to occur over the life-of-mine and at the time of mine closure or plant dismantling in connection with the mining or processing activities being undertaken at the reporting date. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual decommissioning or dismantling expenditure is dependent upon a number of factors such as:

- the life-of-mine or plant,
- developments in technology,
- the operating license conditions,
- the environment in which the mine operates and
- changes in economic sustainability.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Adjustments to the estimated amount and timing of future decommissioning or dismantling cash flows are a normal occurrence in light of the significant judgments and estimates involved. Such adjustments are recorded as an increase in liability and a corresponding increase in the related asset. Factors influencing those adjustments include:

- revisions to estimated ore reserves, mineral resources and lives of mines,
- developments in technology,
- regulatory requirements and environmental management strategies,
- changes in the estimated extent and costs of anticipated activities, including the effects of inflation and
- changes in economic sustainability.

**4.20 Employees' benefits****Employees' savings plan program**

In accordance with Article 145 of the Labor Regulations, and in furtherance to Article 76 of the Company's Internal Work Regulation, approved by resolution No. 424 dated 6th of Rabi II 1420H (corresponding to 19 July 1999), issued by His Highness the Minister of Labor and Social Affairs, a Savings Plan Program was introduced to encourage the Saudi employees of the Group to save and invest their savings in areas more beneficial to them, to secure their future and as an incentive for them to continue working with the Group.

Participation in the Savings Plan Program is restricted to Saudi Nationals only and optional with employees required to contribute a monthly minimum installment of 1% to a maximum of 15% of their basic salary subject to a minimum of SAR 300 per month.

This is a defined contribution plan, where the Group will contribute an amount equaling 10% of the monthly savings of each member per year for the first year and increase it by 10% per year in the years there after until it reaches 100% in the 10th year and continue contributing 100% from year 11 onwards, which will in turn be credited to the savings accounts of the employee. The Group's portion is charged to consolidated statement of profit or loss on a monthly basis. The Group's portion will only be paid to the employee after the expiry of 10 years upon termination or resignation.

**Other short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled in full, within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

**Employees' home ownership program**

The program has three categories:

**Housing project**

Certain companies within the Group have established employees' home ownership program (HOP) that offer eligible employees the opportunity to buy housing units constructed by these subsidiaries through a series of payments over a particular number of years. Ownership of the housing unit is transferred upon completion of full payment.

Under the HOP, the housing units are classified under other non-current assets as long-term employees' receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned back to the Group.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.20 Employees' benefits (continued)****Home loan**

Certain companies within the Group provides an interest free loan to an eligible employee to purchase or build his own house by mortgaging the property in the company's name as a security. The repayment of the loan is deducted from the employee's salary in monthly installments.

The interest cost associated with the funding of the acquisition or construction of the employee's house is borne by the Group in accordance with the approved HOP and expensed as part of finance cost.

**HOP furniture loan**

Certain companies within the Group provides a furniture loan to an eligible employee which is to be written-off equally over a 5-year period. In case the employee resigns, or his services is terminated for any reason before completion of the stated period, the employee will be required to pay the remaining balance of the furniture loan.

**Employees' end-of-service termination benefits obligation**

The liability recognized in the consolidated statement of financial position, in respect of the defined end-of-service-benefits obligation, is the present value of the employees' end-of-service termination benefits obligation at the end of the reporting period. The employees' end of service termination benefits obligation is calculated annually by independent actuaries using the projected unit credit method.

Since the Kingdom of Saudi Arabia has no deep market in high-quality corporate bonds, the market rates of high-quality corporate bonds of the United States of America are used to present value the employees' end of service termination benefits obligation by discounting the estimated future cash outflows.

The net finance cost is calculated by applying the discount rate to the net balance of the employees' end-of-service termination benefits obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Changes in the present value of the employees' end-of-service termination benefits obligation resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit or loss as past service costs.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the consolidated statement of other comprehensive income.

**Share-based payments**

Share-based compensation benefits are provided to certain eligible employees of the Group via Employee Stock Incentive Program ("Plan"). Information relating to the Plan is set out in Note 33.

The fair value of shares granted under the Plan is recognized as an expense (salaries and staff related benefits), with a corresponding increase in equity (Other reserves). The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market conditions (e.g. the Company's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of the Plan are modified, the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of the modification.

When the Plan is terminated, it is treated as if the shares vested on the date of termination, and any expense not yet recognized for the Plan is recognized immediately. This includes any award where non-vesting service conditions within the control of either the Group or the employees are not met. However, if a new plan is substituted for the terminated plan and designated as a replacement award, the terminated and new plans are treated as if they were a modification of the original plan.

**4.21 Projects, other payables and accrued expenses**

Liabilities in respect of contract costs for capital projects (including trade payables) are recognized at amounts to be paid for goods and services received. The amount recognized is discounted to the present value of the future obligations using the respective entity's incremental borrowing rate; unless they are due in less than one year.

Liabilities in respect of other payables are recognized at amounts expected to be paid for goods and services received.

**4.22 Zakat, income tax, withholding tax and deferred tax****Companies with only Saudi shareholders**

The Company is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (the "ZATCA"). A provision for zakat for the Company and zakat related to the Company's wholly owned subsidiaries is estimated at the end of each reporting period and charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

**Mixed companies with foreign shareholders and foreign subsidiaries**

The subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA. A provision for zakat and income tax for the mixed companies is charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Zakat and income tax related to the minority shareholders in certain subsidiaries is included in their share of non-controlling interest in the consolidated statement of profit or loss.

Foreign subsidiaries are subject to income taxes in their respective countries of domicile. Such income taxes are charged to the consolidated statement of profit or loss.

The tax expense includes the current tax and deferred tax charge recognized in the consolidated statement of profit or loss.

Current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**4 Summary of material accounting policies (continued)****4.22 Zakat, income tax, withholding tax and deferred tax (continued)**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

**4.23 Severance fees**

Effective from 1 January 2021 onwards, as per the Mining Investment Law as issued via Ministerial Resolution No. 1006/1/1442 dated 9 Jumada Al-Awwal 1442H (corresponding to 17 April 2021) (the "Mining Law"), the Group is required to pay to the Government of Saudi Arabia severance fee representing equivalent of

- 20% of hypothetical income net of proportionate zakat due to the ZATCA, and
- specified percentage of the net value of the minerals upon extraction.

In respect of certain minerals, the minimum severance fee is payable for a small mine license based on sales is:

Minerals	Basis	Rate
Low grade bauxite	Actual metric tonnes sold	SAR 2.50 per metric tonne
Kaolin	Actual metric tonnes sold	SAR 3.25 per metric tonne
Magnesia / Dead burned magnesia / Monolithic / Raw ore magnesia	Actual metric tonnes sold	SAR 5.00 per metric tonne

The minimum severance fee payable is SAR 90,000 if the minimum mining capacity is not achieved. Provision for severance fees is accounted as follows:

- severance fees equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA is accounted for under IAS 12 "Income Taxes", accordingly, this component of severance fees along with the deferred severance fee is presented separately in the consolidated statement of profit or loss, and
- severance fees based on specified percentage of the net value of the minerals upon extraction is accounted for under IFRIC 21 "Levies", accordingly, is charged to cost of sales in the consolidated statement of profit or loss and is not included in the valuation of inventory.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

In mixed companies with foreign shareholders, only the Saudi shareholders are liable for paying severance fees on their share of the net profit attributable to the particular mining license. The Saudi shareholder can deduct the zakat due by them from their severance fee liability. The foreign shareholders are exempt from paying severance fees on their share of net profit attributable to the particular mining license, however, they pay income tax at a rate of 20% of taxable income attributable to foreign shareholder.

**5 Critical accounting judgments, estimates and assumptions**

The preparation of consolidated financial statements in conformity with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, requires the Group's management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying accounting disclosures, and the disclosures of contingent liabilities at the reporting date of the consolidated financial statements.

Estimates and assumptions are continually evaluated and are based on management's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The accounting estimates will, by definition, seldom equal the related actual results.

**5.1 Critical accounting judgments in applying accounting standards**

The following critical judgments have the most significant effect on the amounts recorded in the consolidated financial statements:

- identification of CGUs
- right-of-use assets and lease liabilities
- exploration and evaluation expenditure
- stripping costs
- commercial production start date
- severance fees under the Mining Law
- Investment in securities measured at FVOCI

**Identification of CGUs**

The classification of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, generation of independent cash flows by the assets, the existence of active markets and external users.

**Right-of-use assets and lease liabilities**

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**5 Critical accounting judgments, estimates and assumptions (continued)****5.1 Critical accounting judgments in applying accounting standards (continued)****Exploration and evaluation expenditure**

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely to be derived from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgment to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions.

**Stripping costs**

Significant judgment is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to giving access to a component of the ore body to be mined in the future, which then give rise to the creation of a stripping activity asset.

Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgment is required to identify and define these components, and also to determine the expected volumes (e.g., in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgment is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g., in tonnes) of waste to be stripped for an expected volume (e.g., in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

**Commercial production start date**

Commercial production is achieved when assets are capable of operating in the manner envisaged by the entity's management which is generally when the related assets are capable of operating continuously at a nominated percentage of design capacity.

The decision on when commercial production for mining related assets is achieved is however judgmental and should be based after discussions between the accountants, engineers and metallurgists. Consideration should be taken of the following list of non-exhaustive factors, such as:

- a nominated percentage of design capacity for a mine or a mill,
- mineral recoveries at or near expected levels,
- achievement of continuous production and
- the level of future capital expenditure still to be incurred.

Various aspects of the mining / production process (e.g. mine, mill, refinery, processing plant, etc.) needs to be considered separately when concluding on when commercial production has commenced, especially if one aspect of the process has commenced production in advance of the others. Once the mine is capable of commercial production, depreciation should commence.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Severance fees under the Mining Law**

In accordance with the Mining Law, the Group is required to pay to the Government of Saudi Arabia severance fees representing equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA in addition to specified percentage of the net value of the minerals upon extraction. Management has applied judgment in evaluating the recognition for severance fees under IAS 12 for component of severance fees equivalent to 20% of hypothetical income net of proportionate zakat due to ZATCA.

**Investment in securities measured at FVOCI**

For equity investments, the Group assesses financial assets measured at fair value, whether gains and losses are recognized either in profit or loss (FVTPL) or other comprehensive income (FVOCI) through an irrevocable election at the time of initial recognition.

If an entity holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly, less than 20% of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. The existence of significant influence by the Group is usually evidenced by several other factors including the percentage of voting power. Significant judgment is required, particularly where the Group has representation on the board of directors of the investee and has voting power of less than 20%.

For the Group's investment in Ivanhoe Electric Inc. ("IE"), the Group has less than 20% shareholding and voting rights with a representation on the board of the investee. The Group has applied judgment in assessing that it does not have significant influence over such an investee. Accordingly, such equity investment is categorized as investment at FVOCI.

**5.2 Key sources of estimation uncertainty**

The following are the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year:

- impairment testing of goodwill
- impairment and the reversal of impairment of tangible assets
- economic useful lives and residual values of mine properties and property, plant and equipment
- zakat and income tax
- mineral resource and ore reserve estimates
- decommissioning, site rehabilitation and dismantling obligations
- allowances for obsolete and slow moving spare parts
- non-controlling interest put options
- contingencies.

**Impairment testing of goodwill**

The Group's management tests, on an annual basis, whether goodwill arising on consolidation has suffered any impairment. This requires an estimation of the recoverable amounts of the CGU to which goodwill has been allocated. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used in computation of terminal value. The key assumptions used in determining the recoverable amounts are set out in Note 20.

**Impairment and the reversal of impairment of tangible assets**

The Group reviews the carrying amounts of its tangible assets i.e. mine properties, property, plant and equipment, right-of-use assets, and capital work-in-progress to determine whether there is any indication that those assets are impaired or whether there is any indicator that an impairment loss recognized in previous years may no longer exist or may have decreased.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**5 Critical accounting judgments, estimates and assumptions (continued)****5.2 Key sources of estimation uncertainty (continued)****Economic useful lives and residual values of mine properties and property, plant and equipment**

The Group's assets, classified within mine properties, are depreciated / amortized on a UOP basis over the economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine and has not been identified as readily transferable to another productive mine or have alternative use, in which case the straight line method is applied. When determining the life-of-mine, assumptions that were valid at the time of estimation, may change when new information becomes available.

The factors that could affect estimation of the life-of-mine include the following:

- changes in proven and probable ore reserves,
- the grade of ore reserves varying significantly from time to time,
- differences between actual commodity prices and commodity price assumptions used in the estimation and classification of ore reserves,
- unforeseen operational issues at mine sites and
- changes in capital, operating, mining, processing and reclamation costs, discount rates could possibly adversely affect the economic viability of ore reserves.

Any of these changes could affect prospective depreciation of mine properties and their carrying value.

The Group's assets, classified within property, plant and equipment, are depreciated on a straight line basis over their economic useful lives. The economic useful lives and residual values of mine properties and property, plant and equipment are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group. Also see Note 5.3.

**Zakat and income tax**

The Company and its wholly owned subsidiaries are subject to zakat, whereas, the subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA.

A provision for zakat and income tax is estimated at the end of each reporting period in accordance with the regulations of the ZATCA and on a yearly basis zakat and income tax returns are submitted to the ZATCA. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

**Mineral resource and ore reserve estimates**

There is a degree of uncertainty involved in the estimation and classification of mineral resource and ore reserve and corresponding grades being mined or dedicated to future production. Until mineral resource and ore reserve are actually mined and processed, the quantity of mineral resource and ore reserve grades must be considered as estimates only. Further, the quantity of mineral resource and ore reserve may vary depending on, amongst other things, metal prices and currency exchange rates.

The ore reserve estimates of the Group have been determined based on long-term commodity price forecasts and cut-off grades. Any material change in the quantity of reserves, grades or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will give the same result in larger scale tests under on-site conditions or during production.

Fluctuation in commodity prices, the results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require estimates to be revised. The volume and grade of ore reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore reserves and mineral resources, or of the Group's ability to extract these mineral contents, could have a material adverse effect on the Group's business, prospects, financial condition and operating results.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Decommissioning, site rehabilitation and dismantling obligations**

The Group's mining, exploration and processing activities are subject to various environmental laws and regulations. The Group estimates environmental obligations based on management's understanding of the current legal requirements in the Kingdom of Saudi Arabia, the Group's environmental policy, terms of the license agreements and engineering estimates. Provision for decommissioning, site rehabilitation and dismantling is made as soon as the obligation arises. Actual costs incurred in future years could differ materially from the amounts provided. Additionally, future changes to environmental laws and regulations, future changes in the Group's environmental policy, usage of plant and facilities and life-of-mine estimates could affect the carrying amount of this provision. Also see Note 5.3.

**Allowances for obsolete and slow moving spare parts**

The Group also creates an allowance for obsolete and slow-moving spare parts. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the consolidated statement of financial position date to the extent that such events confirm conditions existing at the end of the year (Note 26.1).

**Non-controlling interest put options**

The fair value of non-controlling interest put options are recognized at the present value of redemption amount based on the discounted cash flow analysis. The Group estimates the non-controlling interest put options price at each reporting period in accordance with the formula defined in the shareholder's agreement between Ma'aden and Meridian. Further details are explained in Note 40.2 of these consolidated financial statements.

**Contingencies**

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

**5.3 Changes in accounting estimates**

As part of the Group's annual assessment and taking into consideration the changes in laws and regulations and overall change in the economic environment of the Kingdom of Saudi Arabia specific to the Group's business and industry, the Group management in consultation with their external experts carried out a detailed exercise and concluded to revise the following significant accounting estimates during the year ended 31 December 2023:

- a) economic useful lives and residual values of mine properties and property, plant and equipment; and
- b) site rehabilitation and dismantling obligations of plants and processing facilities for its mining and non-mining properties.

**Impact of change in estimate of useful lives and residual values**

As a result, during the year, the Group has revised the estimate of useful life and residual value for all the components of assets related to its mine properties and property, plant and equipment. The revisions were accounted for prospectively as a change in accounting estimate and as a result the depreciation expense of the Group for the year ended 31 December 2023 decreased by SAR 184 million and carrying amounts of mine properties and property, plant and equipment has increased by SAR 41 million and SAR 143 million, respectively, as compared to what it would have been using the previous estimates of useful lives and residual values.

## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

# Notes to the consolidated financial statements

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

## 5 Critical accounting judgments, estimates and assumptions (continued)

### 5.3 Changes in accounting estimates (continued)

#### Recognition of provision for site rehabilitation and dismantling of plants and processing facilities for its mining and non-mining properties

As a result of recent developments in the economic and legal environment in which the Group operates, the Group reassessed its legal obligation towards site rehabilitation and dismantling of its plants and processing facilities related to its operational mining and non-mining properties, where there was no contractual obligation based on the Group's underlying lease arrangements. This reassessment was concluded during the quarter ended 31 December 2023 and has resulted in the following impact:

- i) provision of SAR 1,243 million for plant dismantling and site rehabilitation with a corresponding increase in non-current assets,
- ii) increase in depreciation expense of SAR 10 million, and
- iii) increase in finance cost of SAR 19 million.

## 6 Segmental information

### Segment reporting

Operating business segments are reported in a manner consistent with the internal reporting provided to the Management Committee of the Group, considered to be the Chief Operating Decision Makers. Segment performance is evaluated based on sale of goods and services to external customers and earnings before interest, tax, depreciation and amortization ("EBITDA").

The Group has appointed a committee (the Management Committee) which assesses the financial performance and position of the Group and makes strategic decisions. The Management Committee comprises the Chief Executive Officer, Chief Financial Officer and other senior management personnel.

Up to period ended 30 June 2023, the EBITDA reported to the Management Committee excluded the "share in net profit of joint ventures that have been equity accounted" and "other income / (expenses), net". During the year, the Group has reassessed the EBITDA presentation considering the Group's growth strategy. As a consequence, the underlying EBITDA presented to the Management Committee for the year ended 31 December 2023 considered the "share in net profit of joint ventures that have been equity accounted" and "other income / (expenses), net" in the segmental reporting. To ensure comparability, the underlying EBITDA for the prior period has been presented on a similar basis (Note 6.2).

### 6.1 Business segment

A business segment is a component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses,
- the results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment and
- for which discrete financial information is available.

Transactions between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties is measured in the same way as in the consolidated statement of profit or loss.

The accounting policies used by the Group in reporting business segments internally are the same as those contained in Note 4 of the consolidated financial statements.

## SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

# Notes to the consolidated financial statements

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The Group's operations consist of the following business segments:

- **Phosphate Strategic Business Unit Segment**, consist of operations related to:
  - **Phosphate fertilizers and ammonia:** Mining and beneficiation of phosphate concentrated rock at Al-Jalamid & Al-Khabra. The utilization of natural gas and sulphur to produce phosphate fertilizers as well as ammonia products at Ras-Al-Khair.
  - **Industrial minerals:** the mining of industrial minerals at a kaolin and low grade bauxite mine in the central zone of Az-Zabirah and a high grade magnesite mine at Al-Ghazallah, Multiple Hearth Furnace (MHF) processing plant and a Vertical Shaft Kiln (VSK) processing plant at Al-Madinah Al Munawarah.
  - **Marketing and distribution:** Fertilizer distribution business in the most important global fertilizer markets, mainly in Indian Sub-continent, Africa and South America.
- **Aluminium Strategic Business Unit Segment**, consists of the operations related to:
  - **Primary Aluminium:** the mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminium Smelter and produce ingot, billet and slabs.
  - **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
  - **Caustic soda and EDC:** the production of CCS and EDC through SAMAPCO (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
  - **Aluminium division under Corporate:** responsible for sale and distribution of Ma'aden share of primary aluminium to the market.
- **Base Metals and New Minerals Strategic Business Unit Segment**, consists of operations related to:
  - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom of Saudi Arabia.
  - **Copper:** Production of copper concentrate and associated minerals through MBCC (a joint venture). The mine is located in the southeast of Al Madinah Al Munawarah.
  - **Exploration activities:** Exploration activities for potential minerals through MBC2 and MBC3. The principal location for exploration activities is at Umm Ad Damar and Jabal Sayid south.
- **All other segments, consists of operations related to:**
  - **Corporate management functions and support functions:** responsible for effective management, governance and support of overall business including procurement, marketing, project management and execution, exploration, funding and treasury management and other support activities.
  - **Cooperative insurance:** Insurance represents the operation of MRL which carry out cooperative reinsurance and related activities.
  - **Infrastructure:** Involved in the development, construction and delivery of services to Ma'aden entities in the Ras Al Khair area and other mining and industrial locations in the Kingdom of Saudi Arabia. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Phosphate and Aluminium segment at 67% and 33% respectively.

Corporate management and support functions, cooperative insurance, exploration activities through Ma'aden IE Electric and investment activities through Manara (a joint venture) are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**6 Segmental information (continued)****6.2 Business segment financial information**

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>Year ended 31 December 2023</b>						
Sales of goods and services to external customers	6,3,7	17,417,425,500	8,810,231,103	2,987,207,828	57,063,395	29,271,927,826
Gross profit / (loss)		5,998,066,667	(608,265,877)	1,482,500,094	42,111,097	6,914,411,981
<b>Net profit / (loss) before zakat, income tax and severance fees</b>		<b>3,568,553,540</b>	<b>(2,045,976,673)</b>	<b>1,129,902,135</b>	<b>(60,491,559)</b>	<b>2,591,987,443</b>
Less: Income from time deposits	12	(1,946,355)	(68,868,214)	-	(777,437,177)	(848,251,746)
Add: Finance cost	13	1,203,856,733	1,059,669,148	19,161,067	64,762,556	2,347,449,504
Add: Depreciation and amortization		3,058,092,208	1,733,450,138	352,299,298	20,968,633	5,164,810,277
Add: Assets written-off	8	7,777,037	-	-	-	7,777,037
<b>Underlying EBITDA</b>		<b>7,836,333,163</b>	<b>678,274,399</b>	<b>1,501,362,500</b>	<b>(752,197,547)</b>	<b>9,263,772,515</b>
Net profit / (loss) attributable to ordinary shareholders of the parent company		<b>2,071,003,527</b>	<b>(1,191,483,792)</b>	<b>966,917,526</b>	<b>(269,110,767)</b>	<b>1,577,326,494</b>
<b>Year ended 31 December 2022</b>						
Sales of goods and services to external customers	6,3,7	26,722,775,165	11,279,788,776	2,252,320,769	22,237,579	40,277,122,289
Gross profit / (loss)		13,992,107,646	1,681,304,673	591,817,554	(16,278,416)	16,248,951,457
<b>Net profit / (loss) before zakat, income tax and severance fees</b>		<b>12,268,385,401</b>	<b>544,746,969</b>	<b>643,104,959</b>	<b>(438,642,872)</b>	<b>13,017,594,457</b>
Less: Income from time deposits	12	(38,980,071)	(65,300,014)	-	(173,817,132)	(278,097,217)
Add: Finance cost	13	722,329,850	737,942,255	5,551,003	48,832,422	1,514,655,530
Add: Depreciation and amortization		2,814,124,293	1,684,436,025	485,383,385	28,933,992	5,012,877,695
Add: Assets written-off and impairment	8	4,673,994	34,614,988	90,326,468	-	129,615,450
<b>Underlying EBITDA</b>		<b>15,770,533,467</b>	<b>2,936,440,223</b>	<b>1,224,365,815</b>	<b>(534,693,590)</b>	<b>19,396,645,915</b>
Net profit / (loss) attributable to ordinary shareholders of the parent company		8,918,672,333	396,327,808	630,652,723	(626,605,712)	9,319,047,152

Underlying EBITDA under previous basis for the year ended 31 December 2022:

Underlying EBITDA – as previously reported	15,584,307,801	2,844,739,793	772,264,834	(522,010,854)	18,679,301,574
Add: Share in net profit of joint ventures that have been equity accounted	-	99,553,568	453,082,520	-	552,636,088
Add: Other income / (expenses), net	186,225,666	(7,853,138)	(981,539)	(12,682,736)	164,708,253
<b>Underlying EBITDA</b>	<b>15,770,533,467</b>	<b>2,936,440,223</b>	<b>1,224,365,815</b>	<b>(534,693,590)</b>	<b>19,396,645,915</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>As at 31 December 2023</b>						
Mine properties	16	5,140,549,349	1,327,750,131	6,448,947,342	-	12,917,246,822
Property, plant and equipment	17	32,674,943,324	27,037,272,279	552,020	97,556,634	59,810,324,257
Right-of-use assets	18	745,511,014	1,001,698,762	45,951,638	14,311,553	1,807,472,967
Capital work-in-progress	19	2,147,063,657	1,113,404,607	24,720,487	141,505,244	3,426,693,995
Intangible assets and goodwill	20	272,509,920	44,682,706	11,024,346	24,849,554	353,066,526
Investment in joint ventures	21	-	304,827,183	986,885,015	309,531,857	1,601,244,055
<b>Total assets</b>		<b>49,700,184,254</b>	<b>38,161,537,189</b>	<b>8,822,859,630</b>	<b>15,189,043,350</b>	<b>111,873,624,423</b>
Long-term borrowings*	35	19,424,405,606	16,416,653,807	1,143,122,344	-	36,984,181,757
Lease liabilities	37	711,360,697	961,091,195	47,500,275	14,452,184	1,734,404,351
<b>Total liabilities</b>		<b>27,286,720,271</b>	<b>22,652,690,570</b>	<b>2,759,211,279</b>	<b>2,359,737,169</b>	<b>55,058,359,289</b>
<b>As at 31 December 2022</b>						
Mine properties	16	5,305,251,439	1,147,214,122	5,188,949,402	-	11,641,414,963
Property, plant and equipment	17	33,258,229,108	27,425,887,969	706,487	97,441,453	60,782,265,017
Right-of-use assets	18	862,246,987	1,016,337,177	51,362,211	3,219,943	1,933,166,318
Capital work-in-progress	19	1,908,162,330	613,952,622	17,528,797	92,621,038	2,632,264,787
Intangible assets and goodwill	20	253,555,297	58,841,957	12,522,605	27,945,443	352,865,302
Investment in joint ventures	21	-	347,925,568	947,801,551	-	1,295,727,119
<b>Total assets</b>		<b>52,172,089,233</b>	<b>38,891,774,075</b>	<b>7,303,566,755</b>	<b>13,218,843,793</b>	<b>111,586,273,856</b>
Long-term borrowings*	35	23,020,018,826	16,613,054,474	1,331,025,990	-	40,964,099,290
Lease liabilities	37	823,611,145	960,137,807	57,045,418	3,310,317	1,844,104,687
<b>Total liabilities</b>		<b>29,991,914,762</b>	<b>21,087,917,474</b>	<b>2,426,121,966</b>	<b>2,040,464,539</b>	<b>55,546,418,741</b>

\*long-term borrowings represent the principal balance of borrowings net of transaction cost.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**6 Segmental information (continued)****6.3 Geographical segment**

A geographical segment is a group of assets, operations or entities engaged in revenue producing activities within a particular economic environment that are subject to risks and returns different from those operating in other economic environments. The Group's operations are mainly conducted in the Kingdom of Saudi Arabia and East Africa (Note 2) and therefore the non-current assets of the Group are mainly located within the Kingdom of Saudi Arabia and East Africa.

The Group's geographical distribution of revenue generation by destination for the year ended is as follows:

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>31 December 2023</b>						
<b>International</b>						
India		5,438,280,734	169,941,471	-	-	5,608,222,205
Japan		922,107	355,324,432	-	-	356,246,539
United States of America		2,638,415,120	338,721,862	-	-	2,977,136,982
Europe		219,408,443	2,488,519,750	2,987,207,828	-	5,695,136,021
Australia		796,273,109	-	-	-	796,273,109
Brazil		1,658,184,245	-	-	-	1,658,184,245
Africa		3,482,137,648	617,077,065	-	-	4,099,214,713
GCC		3,523,744	478,580,333	-	-	482,104,077
Others		2,570,420,635	1,044,728,923	-	-	3,615,149,558
<b>Sub-total</b>		<b>16,807,565,785</b>	<b>5,492,893,836</b>	<b>2,987,207,828</b>	<b>-</b>	<b>25,287,667,449</b>
<b>Domestic</b>		<b>609,859,715</b>	<b>3,317,337,267</b>	<b>-</b>	<b>57,063,395</b>	<b>3,984,260,377</b>
<b>Total</b>	6.2,7	<b>17,417,425,500</b>	<b>8,810,231,103</b>	<b>2,987,207,828</b>	<b>57,063,395</b>	<b>29,271,927,826</b>
<b>31 December 2022</b>						
<b>International</b>						
India		9,614,309,417	216,435	-	-	9,614,525,852
Japan		-	1,311,084,275	-	-	1,311,084,275
United States of America		2,233,780,177	682,133,777	-	-	2,915,913,954
Europe		199,283,118	3,181,062,608	2,247,971,243	-	5,628,316,969
Australia		906,442,373	2,484,389	-	-	908,926,762
Brazil		2,496,663,973	69,699,376	-	-	2,566,363,349
Africa		4,594,606,514	680,607,401	-	-	5,275,213,915
GCC		-	307,475,744	-	-	307,475,744
Others		5,964,912,689	1,472,462,060	4,349,526	-	7,441,724,275
<b>Sub-total</b>		<b>26,009,998,261</b>	<b>7,707,226,065</b>	<b>2,252,320,769</b>	<b>-</b>	<b>35,969,545,095</b>
<b>Domestic</b>		<b>712,776,904</b>	<b>3,572,562,711</b>	<b>-</b>	<b>22,237,579</b>	<b>4,307,577,194</b>
<b>Total</b>	6.2,7	<b>26,722,775,165</b>	<b>11,279,788,776</b>	<b>2,252,320,769</b>	<b>22,237,579</b>	<b>40,277,122,289</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The Group's geographical distribution of external revenue by major customers and by destination for the year ended are as follows:

	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>31 December 2023</b>					
Customer No. 1 – Indian subcontinent	1,540,500,000	-	-	-	1,540,500,000
Customer No. 2 – Europe	-	-	1,502,280,217	-	1,502,280,217
Customer No. 3 – Spain	-	1,153,260,369	-	-	1,153,260,369
<b>31 December 2022</b>					
Customer No. 1 – Indian subcontinent	2,626,125,000	-	-	-	2,626,125,000
Customer No. 2 – Europe	-	-	1,407,041,865	-	1,407,041,865
Customer No. 3 – Spain	-	1,469,642,979	-	-	1,469,642,979

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**6 Segmental information (continued)****6.3 Geographical segment (continued)**

The Group's revenue generation by product for the year ended are as follows:

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>31 December 2023</b>						
Ammonia phosphate fertilizer and ammonia		16,843,370,904	-	-	-	16,843,370,904
Low grade bauxite, caustic calcined magnesia, dead burned magnesia and monolithic		150,203,551	-	-	-	150,203,551
Primary aluminium		-	4,801,184,808	-	-	4,801,184,808
Alumina		-	711,227,284	-	-	711,227,284
Flat rolled products		-	3,297,819,011	-	-	3,297,819,011
Gold		-	-	2,987,207,828	-	2,987,207,828
Insurance		-	-	-	57,063,395	57,063,395
Others		423,851,045	-	-	-	423,851,045
<b>Total</b>	6.2,7	<b>17,417,425,500</b>	<b>8,810,231,103</b>	<b>2,987,207,828</b>	<b>57,063,395</b>	<b>29,271,927,826</b>
<b>31 December 2022</b>						
Ammonia phosphate fertilizer and ammonia		26,049,180,326	-	-	-	26,049,180,326
Low grade bauxite, caustic calcined magnesia, dead burned magnesia and monolithic		195,962,404	-	-	-	195,962,404
Primary aluminium		-	6,363,288,390	-	-	6,363,288,390
Alumina		-	301,513,643	-	-	301,513,643
Flat rolled products		-	4,614,976,692	-	-	4,614,976,692
Gold		-	-	2,252,320,769	-	2,252,320,769
Infrastructure (rendering of services)		4,950	10,051	-	-	15,001
Insurance		-	-	-	22,237,579	22,237,579
Others		477,627,485	-	-	-	477,627,485
<b>Total</b>	6.2,7	<b>26,722,775,165</b>	<b>11,279,788,776</b>	<b>2,252,320,769</b>	<b>22,237,579</b>	<b>40,277,122,289</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**7 Sales**

	Notes	Year ended 31 December	
		2023	2022
<b>Phosphate segment</b>			
<b>Ammonia phosphate fertilizer and ammonia</b>			
Sale of goods		16,648,099,083	25,111,443,844
Movement in provisional product prices during the year		(512,388,208)	(134,328,813)
		<b>16,135,710,875</b>	<b>24,977,115,031</b>
Rendering of transportation services		707,660,029	1,072,065,295
		<b>16,843,370,904</b>	<b>26,049,180,326</b>
<b>Industrial minerals</b>			
Sale of goods		147,670,310	188,457,012
Rendering of transportation services		2,533,241	7,505,392
		<b>150,203,551</b>	<b>195,962,404</b>
<b>Sub-total</b>		<b>16,993,574,455</b>	<b>26,245,142,730</b>
<b>Aluminium segment</b>			
<b>Primary aluminium</b>			
Sale of goods		4,731,486,471	6,279,058,019
Movement in provisional product prices during the year		41,384,640	3,305,026
		<b>4,772,871,111</b>	<b>6,282,363,045</b>
Rendering of transportation services		28,313,697	80,925,345
		<b>4,801,184,808</b>	<b>6,363,288,390</b>
<b>Alumina</b>			
Sale of goods		711,227,284	301,513,643
<b>Flat rolled products</b>			
Sale of goods		3,232,865,693	4,557,800,696
Rendering of transportation services		64,953,318	57,175,996
		<b>3,297,819,011</b>	<b>4,614,976,692</b>
<b>Sub-total</b>		<b>8,810,231,103</b>	<b>11,279,778,725</b>
<b>Base metals and new minerals segment</b>			
<b>Gold</b>			
Sale of goods		2,937,462,830	2,265,954,146
Movement in provisional product prices during the year		49,744,998	(13,633,377)
		<b>2,987,207,828</b>	<b>2,252,320,769</b>
<b>Infrastructure</b>			
Rendering of services		-	15,001
<b>Insurance premium earned</b>		<b>57,063,395</b>	<b>22,237,579</b>
<b>Others</b>		<b>423,851,045</b>	<b>477,627,485</b>
<b>Total</b>	6.2,6.3,7.1	<b>29,271,927,826</b>	<b>40,277,122,289</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**7 Sales (continued)****7.1 Timing of revenue recognition**

	Note	Year ended 31 December	
		2023	2022
<b>At a point in time</b>			
sale of goods		<b>28,359,709,778</b>	39,018,642,976
rendering of services		-	15,001
<b>Sub-total</b>		<b>28,359,709,778</b>	<b>39,018,657,977</b>
<b>Overtime</b>			
rendering of transportation and management services		<b>855,154,653</b>	1,236,226,733
Insurance services		<b>57,063,395</b>	22,237,579
<b>Sub-total</b>		<b>912,218,048</b>	<b>1,258,464,312</b>
<b>Total</b>	7	<b>29,271,927,826</b>	<b>40,277,122,289</b>

**7.2 Contract balances**

	Note	31 December 2023	31 December 2022	1 January 2022
Trade receivables	27	<b>5,071,547,348</b>	6,133,938,714	4,403,789,046
Contract liabilities		-	45,001,178	20,228,891

No material changes were noted to contract liabilities balance.

Set out below is the amount of revenue recognized from:

	31 December 2023	31 December 2022
Amounts included in contract liabilities at the beginning of the year	<b>45,001,178</b>	20,228,891

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**8 Cost of sales**

	Notes	Year ended 31 December	
		2023	2022
Salaries and staff related benefits		<b>2,363,047,356</b>	2,201,256,755
Contracted services		<b>1,984,046,463</b>	1,965,682,368
Repairs and maintenance		<b>134,375,236</b>	119,709,102
Consumables		<b>1,379,141,913</b>	860,781,434
Overheads		<b>1,265,238,083</b>	1,052,182,671
Raw material and utilities consumed		<b>8,975,653,173</b>	11,521,658,278
Sale of by-products	8.1	<b>(65,868,103)</b>	(107,596,978)
(Reversal of) / allowance for inventory obsolescence, net	26.1	<b>(18,905,633)</b>	7,589,380
Obsolete spare parts written-off	26	<b>10,959,068</b>	-
Severance fees	43	<b>63,306,892</b>	113,665,444
<b>Total cash operating costs</b>		<b>16,090,994,448</b>	<b>17,734,928,454</b>
Depreciation of mine properties	16.1	<b>708,657,383</b>	776,921,576
Impairment of mine properties	16	-	88,679,111
Mine properties written-off	16	-	297,654
Depreciation of property, plant and equipment	17.1	<b>3,964,921,226</b>	3,688,587,289
Plant and equipment written-off	17	<b>7,777,037</b>	38,991,327
Depreciation of right-of-use assets	18.1	<b>372,528,243</b>	418,393,063
Impairment of right-of-use assets	18	-	1,647,358
Amortization of intangible assets	20.1	<b>28,809,615</b>	29,327,707
<b>Total operating costs</b>		<b>21,173,687,952</b>	<b>22,777,773,539</b>
Decrease in inventory	24,26	<b>345,767,235</b>	32,725,265
<b>Total cost of goods sold</b>		<b>21,519,455,187</b>	<b>22,810,498,804</b>
Cost of rendering transportation services		<b>838,060,658</b>	1,217,672,028
<b>Total</b>		<b>22,357,515,845</b>	<b>24,028,170,832</b>

**8.1 Sale of by-products by MGBM comprise of the following commodities:**

Zinc		<b>23,239,690</b>	56,431,425
Copper		<b>27,348,072</b>	35,077,841
Silver		<b>15,280,341</b>	16,087,712
<b>Total</b>	8	<b>65,868,103</b>	<b>107,596,978</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**9 Selling, marketing and logistic expenses**

	Year ended 31 December	
	2023	2022
Salaries and staff related benefits	65,459,415	55,772,136
Contracted services	13,854,199	16,298,211
Freight and overheads	171,834,580	332,360,956
Warehouse and storage	16,484,877	27,434,275
Consumables	3,761,509	2,225,659
Marketing fees and deductibles	284,201,642	381,172,250
Other selling expenses	74,680,338	64,461,558
<b>Total</b>	<b>630,276,560</b>	<b>879,725,045</b>

**10 General and administrative expenses**

	Notes	Year ended 31 December	
		2023	2022
Salaries and staff related benefits		679,405,737	524,355,196
Contracted services		790,382,331	669,995,962
Overheads and other		380,997,717	320,684,605
Consumables		19,860,268	6,380,491
Repair parts		7,251,504	8,830,594
Depreciation of property, plant and equipment	17.1	56,262,498	63,639,953
Depreciation of right-of-use assets	18.1	12,654,515	10,007,316
Amortization of intangible assets	20.1	20,338,740	25,622,135
Reversal of allowance for ECL on trade and other receivables and time deposit	27.1,28	-	(235,710)
<b>Total</b>		<b>1,967,153,310</b>	<b>1,629,280,542</b>

**11 Exploration and technical services expenses**

	Notes	Year ended 31 December	
		2023	2022
Salaries and staff related benefits		51,365,342	43,690,880
Contracted services		395,544,067	128,314,318
Overheads and other		22,247,539	24,879,147
Consumables		13,525,674	5,120,691
Repair parts		1,322,980	753,749
Depreciation of property, plant and equipment	17.1	638,057	260,892
Amortization of intangible assets	20.1	-	117,764
<b>Total</b>		<b>484,643,659</b>	<b>203,137,441</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**12 Income from time deposits**

	Note	Year ended 31 December	
		2023	2022
Income from time deposits – measured at amortized cost	6.2	848,251,746	278,097,217

**13 Finance cost**

	Notes	Year ended 31 December	
		2023	2022
PIF		433,163,219	222,152,425
Commercial		60,314,234	34,685,598
Wakala		126,680,931	70,116,067
Saudi Industrial Development Fund		110,706,821	114,696,557
Public Pension Agency		388,305,932	201,349,831
Riyal Murabaha facility		1,056,130,012	645,252,013
Murabaha working capital facility		15,680,132	5,793,750
Sukuk facility		249,654,399	119,053,111
Revolving credit facility		22,500,000	18,750,000
Others		34,786,806	21,582,073
<b>Sub-total</b>		<b>2,497,922,486</b>	<b>1,453,431,425</b>
Amortization of revolving loan transaction cost	24	13,500,000	14,250,000
Amortization of transaction cost on long-term borrowings	35.12	94,170,122	106,504,679
Accretion of provision for mine decommissioning obligations	36	26,901,757	13,550,492
Accretion of provision for plant dismantling	36	19,049,688	-
Accretion of finance cost under lease liabilities	37.2	67,610,932	60,952,845
Derivative interest	38	(96,380,409)	56,112,449
Finance cost on employees' end of service termination benefits obligation	39.1	44,345,694	21,015,490
<b>Sub-total</b>	6.2,13.1	<b>2,667,120,270</b>	<b>1,725,817,380</b>
Less: Borrowing cost / amortization of transaction cost capitalized as part of qualifying assets in capital work-in-progress during the year	13.1	(319,670,766)	(211,161,850)
<b>Total</b>		<b>2,347,449,504</b>	<b>1,514,655,530</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**13 Finance cost (continued)****13.1 Summary of finance cost**

	Notes	Year ended 31 December	
		2023	2022
Expensed during the year	13	<b>2,347,449,504</b>	1,514,655,530
Borrowing cost capitalized as part of qualifying assets in capital work-in-progress during the year	13,19	<b>39,883,319</b>	90,962,242
Borrowing cost capitalized as part of qualifying assets in mine under construction during the year	13, 16	<b>267,691,095</b>	106,081,172
Amortization of transaction cost capitalized as part of qualifying assets in mine under construction during the year	19,35,12	<b>12,096,352</b>	14,118,436
<b>Total</b>		<b>2,667,120,270</b>	<b>1,725,817,380</b>

**14 Other (expenses) / income, net**

	Notes	Year ended 31 December	
		2023	2022
(Loss) / gain on exchange difference, net	46.1.1	<b>(55,949,579)</b>	25,950,427
Community support services		<b>(41,531,041)</b>	(86,694,664)
(Loss) / gain on adjustment to provision for decommissioning, site rehabilitation and dismantling obligations		<b>(23,164,582)</b>	16,486,428
Loss on derecognition of property, plant and equipment	17	<b>(3,796,019)</b>	(695,681)
Amortization of deferred income	40	<b>10,599,836</b>	-
Gain from supply of power to Saudi Ports Authority and RCJY		<b>1,801,840</b>	1,582,820
Income earned from insurance claim	17	-	194,481,832
Others, net		<b>67,702,857</b>	13,597,091
<b>Total</b>	6.2	<b>(44,336,688)</b>	<b>164,708,253</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**15 Earnings per ordinary share**

	Notes	Year ended 31 December	
		2023	2022
Earnings attributable to ordinary shareholders of the parent company		<b>1,577,326,494</b>	9,319,047,152
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	15.1	<b>3,691,576,456</b>	3,691,773,438
Basic and diluted earnings per ordinary share from continuing operations	15.1	<b>0.43</b>	2.52

Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year (Note 30).

**15.1 Weighted average number of ordinary shares**

Weighted average number of ordinary shares for the purpose of computing basic earnings per share are as follows:

	Notes	Year ended 31 December	
		2023	2022
Issued ordinary shares		<b>3,691,773,438</b>	2,461,182,292
Effect of bonus shares*	30	-	1,230,591,146
Effect of treasury shares	33	<b>(196,982)</b>	-
Weighted average number of ordinary shares outstanding		<b>3,691,576,456</b>	3,691,773,438

\*As a result of issuance of bonus shares (Note 30), the outstanding weighted average number of ordinary shares post the bonus shares issuance have been used for calculation of basic and diluted earnings per ordinary share from continuing operations, for all periods presented.

Diluted earnings per share computed based on weighted average number of ordinary shares outstanding i.e. issued ordinary shares did not result in material change from basic earnings per ordinary share from continuing operations.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**16 Mine properties**

	Notes	Exploration and evaluation assets	Mines under construction (Note 16.3)	Operating mines					Operating mines		Total	
				Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset		Mining capital work-in-progress
<b>Cost</b>												
1 January 2022		428,792,907	2,966,789,048	4,256,203,297	7,654,105,831	26,654,011	27,609,482	33,203,402	466,146,822	642,015,593	406,681,692	16,908,202,085
Additions during the year		120,350,695	424,561,816	-	-	80,000	-	-	-	52,565,708	237,553,075	835,111,294
Transfers within mine properties		-	-	21,740,058	171,312,822	4,933,585	295,800	-	-	-	(198,282,265)	-
Transfer (to) / from capital work-in-progress	19	(320,033,376)	-	-	407,206,697	-	-	-	-	-	-	87,173,321
Increase / (decrease) in mine closure and rehabilitation provision	36	-	106,047,853	-	-	-	-	-	(206,757,934)	-	-	(100,710,081)
Written-off during the year		-	-	-	(297,654)	-	-	-	(12,249,240)	-	-	(12,546,894)
Adjustments		-	-	(30,526,452)	(7,175,259)	(35,250)	(1,361,691)	(150,975)	-	-	(2,908,920)	(42,158,547)
31 December 2022		229,110,226	3,497,398,717	4,247,416,903	8,225,152,437	31,632,346	26,543,591	33,052,427	247,139,648	694,581,301	443,043,582	17,675,071,178
Additions during the year		54,625,078	877,509,773	-	349,654	-	-	-	-	123,935,666	211,104,478	1,267,524,649
Transfers within mine properties		-	(4,463,597,354)	1,174,765,204	3,317,148,470	34,931,427	-	2,123,138	194,736,718	-	(260,107,603)	-
Transfer from capital work-in-progress	19	-	-	4,723,770	30,112,534	-	-	-	-	-	103,000	34,939,304
Increase in closure, dismantling and rehabilitation provision	36	-	88,688,864	-	-	-	-	-	593,336,425	-	-	682,025,289
<b>31 December 2023</b>		<b>283,735,304</b>	<b>-</b>	<b>5,426,905,877</b>	<b>11,572,763,095</b>	<b>66,563,773</b>	<b>26,543,591</b>	<b>35,175,565</b>	<b>1,035,212,791</b>	<b>818,516,967</b>	<b>394,143,457</b>	<b>19,659,560,420</b>

	Notes	Exploration and evaluation assets	Mines under construction (Note 16.3)	Operating mines					Operating mines		Total	
				Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Mine closure and rehabilitation provision	Stripping activity asset		Mining capital work-in-progress
<b>Accumulated depreciation</b>												
1 January 2022		-	-	1,373,900,815	3,361,290,473	20,521,451	24,729,900	32,505,470	87,848,967	318,997,490	-	5,219,794,566
Charge for the year	16.1	-	-	204,228,591	474,337,209	1,124,525	857,723	345,999	12,520,759	83,506,770	-	776,921,576
Impairment during the year		-	-	32,210,605	56,468,506	-	-	-	-	-	-	88,679,111
Written-off during the year		-	-	-	-	-	-	-	(12,249,240)	-	-	(12,249,240)
Adjustments		-	-	(27,428,700)	(10,513,182)	(35,250)	(1,361,691)	(150,975)	-	-	-	(39,489,798)
31 December 2022		-	-	1,582,911,311	3,881,583,006	21,610,726	24,225,932	32,700,494	88,120,486	402,504,260	-	6,033,656,215
Charge for the year	16.1	-	-	151,871,172	466,459,669	953,649	576,844	684,617	57,296,277	30,815,155	-	708,657,383
<b>31 December 2023</b>		<b>-</b>	<b>-</b>	<b>1,734,782,483</b>	<b>4,348,042,675</b>	<b>22,564,375</b>	<b>24,802,776</b>	<b>33,385,111</b>	<b>145,416,763</b>	<b>433,319,415</b>	<b>-</b>	<b>6,742,313,598</b>
<b>Net book value as at</b>												
31 December 2022	6.2	229,110,226	3,497,398,717	2,664,505,592	4,343,569,431	10,021,620	2,317,659	351,933	159,019,162	292,077,041	443,043,582	11,641,414,963
<b>31 December 2023</b>	6.2	<b>283,735,304</b>	<b>-</b>	<b>3,692,123,394</b>	<b>7,224,720,420</b>	<b>43,999,398</b>	<b>1,740,815</b>	<b>1,790,454</b>	<b>889,796,028</b>	<b>385,197,552</b>	<b>394,143,457</b>	<b>12,917,246,822</b>

During the year, the Group has reassessed and revised economic useful lives and residual values of assets related to its mine properties, along with the recognition of site rehabilitation and dismantling obligations for its plant and processing facilities related to mine properties. See Note 5.3 "Changes in accounting estimates".

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**16 Mine properties (continued)****16.1 Allocation of depreciation charge for the year to:**

	Notes	Year ended 31 December	
		2023	2022
<b>Expensed through profit or loss</b>			
Cost of sales	8,16	<b>708,657,383</b>	776,921,576

**16.2 Mining properties pledged as security**

Mine properties with a net book value at 31 December 2023 of SAR 7,495,739,265 (31 December 2022: SAR 7,540,956,331) are pledged as security to lenders under the Common Term Agreements (Note 35.13).

**16.3 Mine under construction – Mansourah-Massarrah mine**

During the third quarter of 2022, the Group initiated the commissioning activities of its Mansourah-Massarrah mine. The revenue from sales of goods produced during the year from commissioning activities till the capitalization of the plant amounted to SAR 1,085 million (2022: SAR 77 million), which has been recognized in the consolidated statement of profit or loss under sales. Further, the related cost of production during the year amounted to SAR 256 million (2022: SAR 33 million) and has been recognized in the consolidated statement of profit or loss under cost of sales. During the year, the commissioning activities were completed for commercial production and therefore, the mine has been capitalized in "Operating Mines".

**17 Property, plant and equipment**

	Notes	Non-mining assets						Total
		Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	
<b>Cost</b>								
1 January 2022		29,146,505,937	51,188,234,656	118,302,690	95,632,091	55,033,434	80,603,708,808	
Addition during the year		5,705,751	257,523,691	1,560,297	364,344	6,039,971	271,194,054	
Transfer from capital work-in-progress	19	351,679,494	5,063,750,207	135,465	73,214	-	5,415,638,380	
Written-off during the year*		(895,496)	(166,689,577)	(1,736,916)	-	-	(169,321,989)	
Foreign currency translation adjustments		(31,968,901)	(5,627,337)	(2,042,345)	(598,038)	(3,708,824)	(43,945,445)	
Disposal		(5,326,645)	(4,232,288)	(4,279,286)	(270,817)	(1,458,015)	(15,567,051)	
31 December 2022		29,465,700,140	56,332,959,352	111,939,905	95,200,794	55,906,566	86,061,706,757	
Addition during the year		6,458,411	457,509,777	2,894,543	774,135	4,819,196	1,627,410,597	
Transfer from capital work-in-progress	19	32,578,662	1,429,860,308	168,599	2,114,025	-	1,464,721,594	
Written-off during the year*		(14,790)	(212,885,707)	(1,827,491)	(700,002)	(2,145,964)	(217,573,954)	
Foreign currency translation adjustments		(22,345,859)	(1,373,194)	(1,176,536)	(240,218)	(1,259,685)	(26,395,492)	
Disposal		-	(17,510,368)	-	-	(1,516,001)	(19,026,369)	
<b>31 December 2023</b>		<b>29,482,376,564</b>	<b>57,988,560,168</b>	<b>111,999,020</b>	<b>97,148,734</b>	<b>55,804,112</b>	<b>1,154,954,535</b>	<b>88,890,843,133</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Non-mining assets						Total
		Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	
<b>Accumulated depreciation</b>								
1 January 2022		4,847,981,960	16,600,498,414	89,076,997	78,642,525	47,499,758	-	21,663,699,654
Charge for the year	17.1	879,637,679	2,854,828,103	9,018,304	5,863,720	3,140,328	-	3,752,488,134
Written-off during the year*		-	(130,258,283)	(72,379)	-	-	-	(130,330,662)
Foreign currency translation adjustments		4,993,764	(3,608,203)	(1,849,699)	(359,759)	(2,712,616)	-	(3,536,513)
Disposal		(785,392)	(395,546)	(220,698)	(19,222)	(1,458,015)	-	(2,878,873)
31 December 2022		5,731,828,011	19,321,064,485	95,952,525	84,127,264	46,469,455	-	25,279,441,740
Charge for the year	17.1	862,607,314	3,134,823,146	5,661,225	5,556,156	3,914,254	9,259,686	4,021,821,781
Written-off during the year*		(31,151)	(206,640,362)	(1,153,125)	(556,410)	(1,415,869)	-	(209,796,917)
Foreign currency translation adjustments		2,703,944	(2,282,648)	(517,549)	(101,201)	(625,009)	-	(822,463)
Disposal		-	(8,609,264)	-	-	(1,516,001)	-	(10,125,265)
<b>31 December 2023</b>		<b>6,597,108,118</b>	<b>22,238,355,357</b>	<b>99,943,076</b>	<b>89,025,809</b>	<b>46,826,830</b>	<b>9,259,686</b>	<b>29,080,518,876</b>
<b>Net book value</b>								
31 December 2022	6.2	23,733,872,129	37,011,894,867	15,987,380	11,073,530	9,437,111	-	60,782,265,017
<b>31 December 2023</b>	6.2	<b>22,885,268,446</b>	<b>35,750,204,811</b>	<b>12,055,944</b>	<b>8,122,925</b>	<b>8,977,282</b>	<b>1,145,694,849</b>	<b>59,810,324,257</b>

During the year, the Group has assessed and revised economic useful lives and residual values of its property, plant and equipment along with the recognition of site rehabilitation and dismantling obligations for its plant and processing facilities related to property, plant and equipment. See Note 5.3 "Changes in accounting estimates".

\*During the year, the Group has written-off property, plant and equipment having carrying amount of SAR 7.8 million (2022: SAR 39 million). These assets written-off are mainly attributable to relining of pots within smelter plants which were worn before the completion of their economic useful lives. The Group is in the process of filing claims with the insurance company to recover the loss. Write-off losses were recognized and included in the cost of sales in the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022.

**17.1 Allocation of depreciation charge for year to:**

	Notes	Year ended 31 December	
		2023	2022
<b>Expensed through profit or loss</b>			
Cost of sales	8	<b>3,964,921,226</b>	3,688,587,289
General and administrative expenses	10	<b>56,262,498</b>	63,639,953
Exploration and technical services expenses	11	<b>638,057</b>	260,892
<b>Total</b>	17	<b>4,021,821,781</b>	<b>3,752,488,134</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**17 Property, plant and equipment (continued)****17.2 Property, plant and equipment pledged as security**

Property, plant and equipment with a net book value at 31 December 2023 of SAR19,150,898,448 (31 December 2022: SAR 19,631,479,056) are pledged as security to lenders under the Common Term Agreement (Note 35.13).

**17.3 Impairment assessment of rolling mill and MWSPC CGUs****Impairment assessment of rolling mill CGU**

As at 31 December 2023, management of the company performed an impairment assessment of the rolling mill CGU due to lower than budgeted performance. The methodology used by management for the impairment assessment is the discounted cash flow analysis. Key assumptions used in this analysis include:

- a pretax discount rate of 9.00% (31 December 2022: 8.78%) per annum which was calculated using a Capital Asset Pricing Model (CAPM) methodology;
- for the calculation of the terminal value, the Gordon Growth Method was adopted which included a growth rate assumption of 3.50% (31 December 2022: 3.50%) which has been estimated based on third party consultant's forecasts for the industry; and
- The sales growth in the forecast period has been estimated to be compound annual growth rate of 16.37% (31 December 2022: 10.11%).

Management concluded that the recoverable amount for the capital work-in-progress, property plant and equipment, right-of-use assets and intangible assets of the rolling mill CGU is higher than the carrying value of such assets. The estimated recoverable amount was based on an approved five year business plan. The calculation involved an in-depth review of each key element of rolling mill CGU income and costs (including sales volume and prices, operating costs and capital expenditure) and included a review of historical results and also a review of third party forecasts of the aluminium market prices.

The recoverable amount of the rolling mill CGU would equal its carrying amount if the following key assumptions were to change as follows:

	31 December 2023		31 December 2022	
	From	To	From	To
Discount rate	9.00%	10.26%	8.78%	11.02%
Sales growth	16.37%	14.35%	10.11%	6.59%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Due to certain sensitive variables, as explained above, no reversal of impairment was made as of 31 December 2023.

Management of the company has considered and assessed reasonably possible changes for other key assumptions and has not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Impairment assessment of MWSPC CGU**

As at 31 December 2023, management of the company performed an impairment assessment of the MWSPC CGU, due to lower than budgeted results mainly due to decrease in commodity prices in the international market. The impairment assessment resulted in no impairment. The value-in-use of MWSPC's assets, was based on a discounted cash flow analysis which utilized the most recent five-year approved business plan.

Key assumptions used in this analysis included:

- a pre-tax discount rate of 9.50% (31 December 2022: 9.70%) per annum which was calculated using a Capital Asset Pricing Model (CAPM) methodology; and
- Commodities prices – which have been estimated based on third parties' forecasts for the industry.

Management concluded that the recoverable amount for the capital work-in-progress, property plant and equipment, right-of-use assets and mine properties of MWSPC is higher than the carrying value of such assets. The calculation involved an in-depth review of each key element of MWSPC income and costs (including sales volume and prices, operating costs and capital expenditure) and included a review of historical results.

The recoverable value of this CGU would equal its carrying amount if the following key assumption was to change as follows:

	31 December 2023		31 December 2022	
	From	To	From	To
Discount rate	9.50%	10.80%	9.70%	11.36%

Further, a decrease of 5.55% (31 December 2022: 6.46%) in the commodities prices will result in the recoverable value of the CGU to be equal to its carrying amount.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Management of the company has considered and assessed reasonably possible changes for other key assumptions and has not identified any instances that could cause the carrying amount of CGU to exceed its recoverable amount.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**18 Right-of-use assets**

	Notes	Equipment	Land and buildings	Motor vehicles	Vessels*	Total
<b>Cost</b>						
1 January 2022		1,316,685,537	419,632,268	176,841,910	230,914,223	2,144,073,938
Additions during the year	37.1,37.2	10,491,829	132,040,037	22,627,565	784,528,256	949,687,687
Re-measurement		-	-	-	64,207,998	64,207,998
Retirement		(235,387)	(1,062,488)	(52,955,043)	(185,476,708)	(239,729,626)
31 December 2022		1,326,941,979	550,609,817	146,514,432	894,173,769	2,918,239,997
Additions during the year	37.1,37.2	17,648,252	99,882,699	16,273,815	128,335,358	262,140,124
Re-measurement		(4,496,805)	(8,202,555)	(89,148)	(72,047,901)	(123,836,409)
Retirement		-	-	-	(62,634,336)	(62,634,336)
<b>31 December 2023</b>		<b>1,301,093,426</b>	<b>642,289,961</b>	<b>162,699,099</b>	<b>887,826,890</b>	<b>2,993,909,376</b>
<b>Accumulated depreciation</b>						
1 January 2022		358,901,290	139,723,865	102,558,046	185,884,284	787,067,485
Charge for the year	18.1	95,862,543	17,734,001	26,091,495	288,712,340	428,400,379
Retirement		147,358	-	(46,712,193)	(185,476,708)	(232,041,543)
Impairment during the year		1,647,358	-	-	-	1,647,358
31 December 2022		456,558,549	157,457,866	81,937,348	289,119,916	985,073,679
Charge for the year	18.1	63,144,951	30,830,726	34,479,528	256,727,553	385,182,758
Re-measurement		(4,496,805)	(5,551,838)	(89,148)	(72,047,901)	(121,185,692)
Retirement		-	-	-	(62,634,336)	(62,634,336)
<b>31 December 2023</b>		<b>476,206,695</b>	<b>182,736,754</b>	<b>116,327,728</b>	<b>411,165,232</b>	<b>1,186,436,409</b>
<b>Net book value</b>						
31 December 2022	6.2	870,383,430	393,151,951	64,577,084	605,053,853	1,933,166,318
<b>31 December 2023</b>	6.2	<b>824,886,731</b>	<b>459,553,207</b>	<b>46,371,371</b>	<b>476,661,658</b>	<b>1,807,472,967</b>

\*During 2022, the Group:

- entered into certain new contracts for additional vessels having cost of SAR 785 million.
- de-recognized certain fully depreciated vessels having cost and accumulated depreciation of SAR 185 million.
- entered into a new contract for one of its vessel to increase its lease term based on the prevailing market rate that has resulted in a re-measurement of right-of-use by SAR 64 million.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**18.1 Allocation of depreciation charge for the year to:**

	Notes	Year ended 31 December	
		2023	2022
<b>Expensed through profit or loss</b>			
Cost of sales	8	<b>372,528,243</b>	418,393,063
General and administrative expenses	10	<b>12,654,515</b>	10,007,316
<b>Total</b>	18	<b>385,182,758</b>	<b>428,400,379</b>

**18.2 Short-term and low-value lease payments**

The Company has used practical expedient available in IFRS 16 – Leases for short-term leases and leases of low-value assets (such as personal computers and office furniture). These are recognized on a straight-line basis as an expense in the consolidated statement of profit or loss amounting to SAR 102,765,503 for the year ended 31 December 2023 (2022: SAR 148,221,582).

**19 Capital work-in-progress**

	Notes	Property, plant and equipment	Ammonia-3 project	Phosphate-3 project	Total
1 January 2022		2,853,550,337	3,762,762,415	-	6,616,312,752
Additions during the year		1,188,878,060	428,038,837	-	1,616,916,897
Transfer to mine properties	16	(407,206,697)	-	320,033,376	(87,173,321)
Transfer to property, plant and equipment	17	(1,224,837,128)	(4,190,801,252)	-	(5,415,638,380)
Transfer to intangible assets	20	(101,150,105)	-	-	(101,150,105)
Foreign currency translation adjustments		88,024	-	-	88,024
Adjustment		2,908,920	-	-	2,908,920
31 December 2022	6.2	2,312,231,411	-	320,033,376	2,632,264,787
Additions during the year		2,095,651,324	-	248,030,278	2,343,681,602
Transfer to mine properties	16	(34,939,304)	-	-	(34,939,304)
Transfer to property, plant and equipment	17	(1,464,721,594)	-	-	(1,464,721,594)
Transfer to intangible assets	20	(49,591,496)	-	-	(49,591,496)
<b>31 December 2023</b>	6.2	<b>2,858,630,341</b>	<b>-</b>	<b>568,063,654</b>	<b>3,426,693,995</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**19 Capital work-in-progress (continued)****19.1 Build Own Operate Transfer Contract agreement ("BOOT agreement"):**

During the year, the Group obtained the required permits from the Royal Commission for Jubail and Yanbu for the construction of dross processing plant facility (the "Plant") inside the premises of one of its subsidiaries. A third-party contractor (the "Contractor") was engaged under a 'Build Own Operate Transfer Contract' agreement ("BOOT agreement") to carry-out the construction of the Plant.

Under the terms of the BOOT agreement, the Contractor will build, own, and operate the Plant for a period of 20 years after which the Plant will be transferred to the Group. The Group is required to make capacity payments to the Contractor which are contingent on the annual volume of dross processed from the Plant, from the date of commencement of commercial operations of the Plant. The expected commencement date of the Plant is by 2024.

Based on management's assessment of contractual rights and obligations under the BOOT agreement, management concluded that the Group controls the Plant from its construction till the end of contract period. Accordingly, the Group has accounted for the Plant as 'Capital work-in-progress' valued at the fair value of future capacity payments discounted at the Group's cost of debt against a corresponding financial liability.

The following key assumptions were used to determine the fair value of financial liability:

	<b>31 December 2023</b>
Discount rate	<b>5.84%</b>
Future capacity utilization – metric tonne "mt"	<b>35,000 mt</b>
Percentage of completion of the Plant	<b>46%</b>

**19.2 Capitalized borrowing cost for assets under construction:**

The Group has capitalized the following as part of capital work-in-progress and mine under construction during the year:

	Notes	Year ended 31 December	
		2023	2022
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 3.6% to 7.18% per annum (31 December 2022: 3.10% to 6.33% per annum)	13.1	<b>307,574,414</b>	197,043,414
Amortization of transaction cost on long-term borrowings	13.1, 35.12	<b>12,096,352</b>	14,118,436
<b>Total</b>		<b>319,670,766</b>	<b>211,161,850</b>

**19.3 Capital work-in-progress pledged as security**

At 31 December 2023, the net book value of SAR 870,110,243 (31 December 2022: SAR 882,391,679) is pledged as security to the lenders (Note 35.13).

**19.4 Ammonia 3 project**

During 2022, the Group initiated the commissioning activities of Ammonia-3 project. The revenue from sales of good produced during the year 2022 from such commissioning activities amounted to SAR 1,254 million, which was recognized in the consolidated statement of profit or loss under sales. Further, the related cost of production for the year 2022 amounted to SAR 170 million and was recognized in the consolidated statement of profit or loss under cost of sales. The Ammonia-3 project has been transferred from the Company to MFC (a wholly owned subsidiary of the Company) during 2022. The Ammonia-3 project commenced its commercial production during the year 2022 and was capitalized in property, plant and equipment.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**20 Intangible assets and goodwill**

	Notes	Internally developed software	Technical development	Software and licenses	Goodwill	Customer relationships*	Non-core contracts*	Total
<b>Cost</b>								
1 January 2022		12,380,781	18,229,675	255,038,776	159,465,843	75,375,000	10,500,000	530,990,075
Additions during the year		-	-	19,853,074	-	-	-	19,853,074
Transfer from capital work-in-progress during the year	19	-	-	101,150,105	-	-	-	101,150,105
31 December 2022		12,380,781	18,229,675	376,041,955	159,465,843	75,375,000	10,500,000	651,993,254
Additions during the year		-	-	343,886	-	-	-	343,886
Transfer from capital work-in-progress during the year	19	-	418,174	49,173,322	-	-	-	49,591,496
Adjustment		-	-	(585,803)	-	-	-	(585,803)
<b>31 December 2023</b>		<b>12,380,781</b>	<b>18,647,849</b>	<b>424,973,360</b>	<b>159,465,843</b>	<b>75,375,000</b>	<b>10,500,000</b>	<b>701,342,833</b>

	Notes	Internally developed software	Technical development	Software and licenses	Goodwill	Customer relationships*	Non-core contracts*	Total
<b>Accumulated amortization</b>								
1 January 2022		12,380,781	17,886,051	189,234,139	-	18,215,625	6,343,750	244,060,346
Charge for the year	20.1	-	104,913	44,800,193	-	7,537,500	2,625,000	55,067,606
31 December 2022		12,380,781	17,990,964	234,034,332	-	25,753,125	8,968,750	299,127,952
Charge for the year	20.1	-	238,711	39,840,894	-	7,537,500	1,531,250	49,148,355
31 December 2023		<b>12,380,781</b>	<b>18,229,675</b>	<b>273,875,226</b>	<b>-</b>	<b>33,290,625</b>	<b>10,500,000</b>	<b>348,276,307</b>
<b>Net book value</b>								
31 December 2022	6.2	-	238,711	142,007,623	159,465,843	49,621,875	1,531,250	352,865,302
<b>31 December 2023</b>	6.2	<b>-</b>	<b>418,174</b>	<b>151,098,134</b>	<b>159,465,843</b>	<b>42,084,375</b>	<b>-</b>	<b>353,066,526</b>

\*Customer relationships and non-core contracts were acquired in a business combination.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**20 Intangible assets and goodwill (continued)****20.1 Allocation of amortization charge for year to:**

	Notes	Year ended 31 December	
		2023	2022
<b>Expensed through profit or loss</b>			
Cost of sales	8	<b>28,809,615</b>	29,327,707
General and administrative expenses	10	<b>20,338,740</b>	25,622,135
Exploration and technical services expenses	11	-	117,764
<b>Total</b>	20	<b>49,148,355</b>	<b>55,067,606</b>

**20.2 Goodwill**

Goodwill is attributable to fertilizer distribution network and assembled workforce that cannot be assigned to any other determinable and separate intangible asset.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. At 31 December 2023, the recoverable amount of fertilizer distribution companies which was considered as single group of cash generating units was determined based on value-in-use calculations which require the use of assumptions. The calculations used cash flow projections based on financial budgets approved by management covering a five-years period. Cash flows beyond the five-years period were extrapolated using the estimated growth rate stated below. This growth rate was consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operate. Goodwill is allocated to the fertilizer distribution companies as a whole and falls under "Phosphate Strategic Business Unit Segment" in the operating segment. Management's judgment to allocate goodwill to the fertilizer business considered the broader reason for which acquisition was made, i.e. acquiring of fertilizer distribution network in East Africa. The calculation of value in use was most sensitive to the assumptions on discount rate and average "EBITDA as percentage of total revenues for the CGU" ("EBITDA margins"). Key assumptions underlying the projections were:

<b>Key assumptions</b>	<b>%</b>
Discount rate	30.54%
Average EBITDA margin	14.56%

**Discount rate**

The discount rate is an estimate of the weighted average cost of capital as of 31 December 2023 based on market rates adjusted to reflect management's estimate of the specific risks relating to operations in East Africa.

**Average EBITDA margin**

The average EBITDA margins of 14.56% has been estimated for the forecast period.

**Sensitivity analysis**

At 31 December 2023, management of the Company has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying value of the group of CGUs including goodwill to exceed its recoverable amount.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**21 Investments in joint ventures**

The Group's interest in the issued and paid-up share capital of its joint ventures are accounted for using the equity method of accounting, see Note 4.1.

The components of the change in the investment in joint ventures for the year ended 31 December are as follows:

	Notes	MBCC	SAMAPCO	Ma'aden IE	Manara	MBC2	Total
		50%	50%	50%	51%	50%	
1 January 2022		960,145,336	248,372,000	-	-	-	1,208,517,336
Share in net profit		453,082,520	99,553,568	-	-	-	552,636,088
Current year		453,082,520	116,658,000	-	-	-	569,740,520
Prior year catch up adjustment		-	(275,499)	-	-	-	(275,499)
Change in elimination of profit in inventory		-	(16,828,933)	-	-	-	(16,828,933)
Share in other comprehensive income		1,448,695	-	-	-	-	1,448,695
Dividends		(466,875,000)	-	-	-	-	(466,875,000)
31 December 2022		947,801,551	347,925,568	-	-	-	1,295,727,119
Acquisition in cash	21.2	-	-	50,000	95,625,000	4,284,059	99,959,059
Acquisition in kind	21.3	-	-	247,500,000	-	-	247,500,000
Share in net profit / (loss)		389,784,430	(4,098,385)	(3,421,845)	(19,621,458)	(4,284,059)	319,358,683
Current year		384,449,534	(39,521,831)	(3,421,845)	(19,621,458)	(4,284,059)	317,600,341
Prior year catch up adjustment		5,334,896	(2,152,170)	-	-	-	3,182,726
Change in elimination of profit in inventory		-	(1,424,384)	-	-	-	(1,424,384)
Adjustment against deferred income	21.3	-	-	(10,599,840)	-	-	(10,599,840)
Share in other comprehensive loss		(1,950,966)	-	-	-	-	(1,950,966)
Dividends		(348,750,000)	-	-	-	-	(348,750,000)
<b>31 December 2023</b>		<b>986,885,015</b>	<b>304,827,183</b>	<b>233,528,315</b>	<b>76,003,542</b>	<b>-</b>	<b>1,601,244,055</b>

**Summarised financial information related to joint ventures**

The financial statements of these joint ventures are prepared in accordance with IFRS., that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA. The accounting policies used, in the preparation of these financial statements, as well as their reporting dates are consistent with that of the Group.

Summarized financial information (100% share) of the joint ventures, based on their draft management accounts or audited annual financial statements and a reconciliation with the carrying amount of the respective investments, as shown in the separate financial statements of the Group, are set out below:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**21 Investments in joint ventures (continued)****21.1 Summarised financial information**

	Notes	MBCC 50%	SAMAPCO 50%	Ma'aden IE Electric 50%	Manara 51%	MBC2 50%
<b>Summarised statement of profit or loss and other comprehensive income</b>						
<b>Year ended 31 December 2023</b>						
Sales and other operating revenues		1,919,597,120	678,040,000	-	-	-
Finance cost		(2,945,408)	(117,254,000)	-	-	-
Depreciation and amortization		(179,110,433)	(123,945,000)	-	-	-
Other expenses		(696,495,278)	(513,179,000)	(6,843,690)	(38,473,448)	(8,568,118)
<b>Profit / (loss) before zakat, severance fees and income tax</b>		<b>1,041,046,001</b>	<b>(76,338,000)</b>	<b>(6,843,690)</b>	<b>(38,473,448)</b>	<b>(8,568,118)</b>
Severance fees		(121,011,305)	-	-	-	-
Zakat and income tax		(146,155,228)	(7,011,000)	-	-	-
<b>Profit / (loss) for the year from continuing operations</b>		<b>773,879,468</b>	<b>(83,349,000)</b>	<b>(6,843,690)</b>	<b>(38,473,448)</b>	<b>(8,568,118)</b>
Other comprehensive loss		(3,511,738)	-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>770,367,730</b>	<b>(83,349,000)</b>	<b>(6,843,690)</b>	<b>(38,473,448)</b>	<b>(8,568,118)</b>
Group's share of profit / (loss) for the year*	21	389,784,430	(43,098,385)	(3,421,845)	(19,621,458)	(4,284,059)
Group's share of other comprehensive loss	21	(1,950,966)	-	-	-	-
<b>Group's share of total comprehensive income / (loss) for the year</b>		<b>387,833,464</b>	<b>(43,098,385)</b>	<b>(3,421,845)</b>	<b>(19,621,458)</b>	<b>(4,284,059)</b>
<b>Summarised statement of financial position</b>						
<b>As at 31 December 2023</b>						
<b>Assets</b>						
<b>Non-current assets</b>		<b>1,523,031,688</b>	<b>2,082,948,000</b>	-	-	-
<b>Current assets</b>						
Other current assets		402,523,058	279,377,000	269,549,893	4,187,629	-
Cash and cash equivalents		363,421,531	71,323,000	223,275,346	162,452,830	8,568,118
<b>Total assets</b>		<b>2,288,976,277</b>	<b>2,433,648,000</b>	<b>492,825,239</b>	<b>166,640,459</b>	<b>8,568,118</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>		<b>81,669,324</b>	<b>1,536,026,000</b>	-	-	-
<b>Current liabilities</b>						
Other current liabilities		193,687,143	183,443,000	4,568,928	17,613,908	8,568,118
<b>Total liabilities</b>		<b>275,356,467</b>	<b>1,719,469,000</b>	<b>4,568,928</b>	<b>17,613,908</b>	<b>8,568,118</b>
<b>Net assets</b>		<b>2,013,619,810</b>	<b>714,179,000</b>	<b>488,256,311</b>	<b>149,026,551</b>	-
<b>Group's proportionate ownership share in net assets</b>		<b>986,885,015</b>	<b>304,827,183</b>	<b>233,528,315</b>	<b>76,003,542</b>	-

\*Ma'aden's share in net income is reduced by zakat and severance fees, as applicable to the Saudi shareholder.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	MBCC 50%	SAMAPCO 50%	Ma'aden IE Electric 50%	Manara 51%	MBC2 50%
<b>Summarised statement of profit or loss and other comprehensive income</b>						
<b>Year ended 31 December 2022</b>						
Sales and other operating revenues		1,984,882,179	1,023,821,000	-	-	-
Finance cost		(497,760)	(81,127,000)	-	-	-
Depreciation and amortization		(161,322,400)	(121,718,000)	-	-	-
Other expenses		(635,022,426)	(581,830,000)	-	-	-
<b>Profit before zakat, severance fees and income tax</b>		<b>1,188,039,593</b>	<b>239,146,000</b>	-	-	-
Severance fees		(129,444,653)	-	-	-	-
Zakat and income tax		(122,116,949)	(5,830,000)	-	-	-
<b>Profit for the year from continuing operations</b>		<b>936,477,991</b>	<b>233,316,000</b>	-	-	-
Other comprehensive income		2,607,651	-	-	-	-
<b>Total comprehensive income</b>		<b>939,085,642</b>	<b>233,316,000</b>	-	-	-
Group's share of profit for the year	21	453,082,520	99,553,568	-	-	-
Group's share of other comprehensive income	21	1,448,695	-	-	-	-
<b>Group's share of total comprehensive income for the year</b>		<b>454,531,215</b>	<b>99,553,568</b>	-	-	-
<b>Summarised statement of financial position</b>						
<b>As at 31 December 2022</b>						
<b>Assets</b>						
<b>Non-current assets</b>		<b>1,538,410,366</b>	<b>2,198,092,000</b>	-	-	-
<b>Current assets</b>						
Other current assets		438,698,205	248,407,000	-	-	-
Cash and cash equivalents		279,961,696	103,280,000	-	-	-
<b>Total assets</b>		<b>2,257,070,267</b>	<b>2,549,779,000</b>	-	-	-
<b>Liabilities</b>						
<b>Non-current liabilities</b>		<b>99,229,241</b>	<b>1,587,521,000</b>	-	-	-
<b>Current liabilities</b>						
Other current liabilities		211,753,312	167,576,000	-	-	-
<b>Total liabilities</b>		<b>310,982,553</b>	<b>1,755,097,000</b>	-	-	-
<b>Net assets</b>		<b>1,946,087,714</b>	<b>794,682,000</b>	-	-	-
<b>Group's proportionate ownership share in net assets</b>	21	<b>947,801,551</b>	<b>347,925,568</b>	-	-	-

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**21 Investments in joint ventures (continued)****21.2 Investment in Manara**

During the year, Ma'aden established a joint venture named Manara with PIF. The objective of Manara is to invest in mining assets internationally to secure strategic minerals. Manara initial paid-up capital amounts to SAR 187.5 million. Ma'aden and PIF agreed that if additional funding is required as the business of Manara develops, Ma'aden and PIF shall fund Manara in an amount up to SAR 11.95 billion by way of capital increases or otherwise as and when agreed between Ma'aden and PIF. Hence, Ma'aden's maximum contribution shall be SAR 6.1 billion, unless Ma'aden and PIF agree otherwise in the future. During the year, Ma'aden contributed SAR 95.6 million to Manara as its initial paid-up capital.

On 27 July 2023, Manara through its wholly owned subsidiary signed a binding agreement to acquire 10% of Vale Base Metals Limited ("Vale"), based on an enterprise value of SAR 97.5 billion. Ma'aden share of contribution in acquiring interest in Vale amounts to approximately SAR 5 billion which will be contributed to Manara as capital contribution from the Group's own resources. Vale has projects in world leading mining jurisdictions including Canada, Brazil and Indonesia. Manara's investment into Vale will play a key role in helping it expand the production of copper and nickel across its asset portfolio, which are critical to the development of new technologies that will benefit the global energy transition.

**21.3 Investment in Ma'aden IE Electric**

During the year, Ma'aden established a joint venture named Ma'aden IE Electric with IE. The objective of Ma'aden IE Electric is to explore and develop mining project in Kingdom of Saudi Arabia. Ma'aden contributed SAR 0.05 million in cash as its initial paid-up capital and SAR 247.5 million in-kind against deferred income recognized under trade, projects and other payables. The Group's in-kind contribution represents fair value of the Group's undertaking to provide access rights of certain exploration land area in the Kingdom of Saudi Arabia to Ma'aden IE Electric. Deferred income is amortized over the fulfillment period of Ma'aden undertaking under HoT and resultant gain is credited to other income / (expense), net in the consolidated statement of profit or loss restricted only to IE's share of investment in Ma'aden IE Electric.

**22 Deferred income tax and severance fees****22.1 Income tax and severance fees**

**Income tax:** The following components of current and deferred income tax are recognized in the consolidated statement of profit or loss:

	Notes	Year ended 31 December	
		2023	2022
Deferred income tax		<b>31,153,823</b>	(85,172,584)
Credited / (charged) from deferred income tax assets to the consolidated statement of profit or loss	22.2	<b>51,257,017</b>	(23,178,375)
Charged from deferred income tax liabilities to the consolidated statement of profit or loss	22.3	<b>(20,103,194)</b>	(61,994,209)
Current income tax	42.4	<b>(63,208,281)</b>	(207,867,352)
<b>Total income tax</b>		<b>(32,054,458)</b>	<b>(293,039,936)</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Severance fees:** The following components of current and deferred severance fees are recognized in the consolidated statement of profit or loss:

	Notes	Year ended 31 December	
		2023	2022
Deferred severance fees		<b>31,615,717</b>	-
Credited from deferred severance fees assets to the consolidated statement of profit or loss	22.5	<b>494,558,743</b>	-
Charged from deferred severance fees liabilities to the consolidated statement of profit or loss	22.6	<b>(462,943,026)</b>	-
Current severance fees		<b>(402,163,519)</b>	-
Provision for severance fees during the year	43	<b>(465,470,411)</b>	-
Less: classified under cost of sales	8	<b>63,306,892</b>	-
<b>Total severance fees</b>		<b>(370,547,802)</b>	-

The deferred income tax and deferred severance fees have arisen because of the temporary differences between the carrying value of certain items and their tax base. Following are the details of the deferred tax assets, liabilities and profit or loss charges and credits.

**Deferred tax assets**

	Notes	31 December	
		2023	2022
Deferred income tax assets	22.2	<b>851,819,473</b>	795,766,671
Deferred severance fees assets	22.5	<b>494,558,743</b>	-
<b>Total deferred tax assets</b>		<b>1,346,378,216</b>	<b>795,766,671</b>

**Deferred tax liabilities**

	Notes	31 December	
		2023	2022
Deferred income tax liabilities	22.3	<b>1,125,694,293</b>	1,106,378,472
Deferred severance fees liabilities	22.6	<b>462,943,026</b>	-
<b>Total deferred tax liabilities</b>		<b>1,588,637,319</b>	<b>1,106,378,472</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**22 Deferred income tax and severance fees (continued)****22.2 Deferred income tax assets**

The balance comprises temporary differences attributable to:

	31 December	
	2023	2022
Tax losses	781,615,115	740,861,960
Allowance for obsolete and slow moving spare parts and consumable materials	4,598,199	5,182,177
Property, plant and equipment, capital work-in-progress, intangible assets and right-of-use assets	18,517,169	6,371,802
Provision for decommissioning, site rehabilitation and dismantling obligations	1,581,384	4,217,074
Employees' end of service termination benefits obligation	22,354,970	21,559,080
Provision for research and development and others	8,218,486	9,399,630
Foreign currency translation movement	14,934,150	8,174,948
<b>Total deferred tax assets</b>	<b>851,819,473</b>	<b>795,766,671</b>

The movement in net deferred tax assets during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		795,766,671	824,596,191
Credited / (charged) to the consolidated statement of profit or loss during the year	22.1	51,257,017	(23,178,375)
Foreign currency translation movement credited / (charged) to the consolidated statement of other comprehensive income during the year		4,795,785	(5,651,145)
<b>31 December</b>		<b>851,819,473</b>	<b>795,766,671</b>

**22.3 Deferred income tax liabilities**

The balance comprises temporary differences attributable to:

	31 December	
	2023	2022
Property, plant and equipment, capital work-in-progress and intangible assets	1,125,694,293	1,106,378,472

The movement in net deferred tax liabilities during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		1,106,378,472	1,047,205,022
Charged to the consolidated statement of profit or loss during the year	22.1	20,103,194	61,994,209
Foreign currency translation movement credited to the consolidated statement of other comprehensive income during the year		(787,373)	(2,820,759)
<b>31 December</b>		<b>1,125,694,293</b>	<b>1,106,378,472</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**22.4 Reconciliation of income tax**

The reconciliation of income tax at the Kingdom of Saudi Arabia's statutory rates to consolidated income tax and zakat expense is as follows:

	Year ended 31 December	
	2023	2022
Profit before zakat, income tax and severance fees	2,591,987,443	13,017,594,457
Less: Income subject to zakat	(2,925,884,291)	(11,686,422,999)
(Loss) / income subject to income tax	(333,896,848)	1,331,171,458
Income taxes at the Kingdom of Saudi Arabia's statutory tax rates	(66,779,370)	266,234,292
Income not subject to tax at statutory rates and other	98,833,828	26,805,644
	<b>32,054,458</b>	<b>293,039,936</b>

**22.5 Deferred severance fees assets**

The balance comprises temporary differences attributable to:

	31 December	
	2023	2022
Carried forward losses	352,917,431	-
Allowance for obsolete and slow moving spare parts and consumable materials	4,368,082	-
Property, plant and equipment, capital work-in-progress, intangible assets and right-of-use assets	22,652,294	-
Provision for decommissioning, site rehabilitation and dismantling obligations	58,534,014	-
Employees' end of service termination benefits obligation	56,086,922	-
<b>Total deferred severance fees assets</b>	<b>494,558,743</b>	<b>-</b>

The movement in net deferred severance fees assets during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		-	-
Credited to the consolidated statement of profit or loss during the year	22.1	494,558,743	-
<b>31 December</b>		<b>494,558,743</b>	<b>-</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**22 Deferred income tax and severance fees (continued)****22.6 Deferred severance fees liabilities**

The balance comprises temporary differences attributable to:

	31 December	
	2023	2022
Property, plant and equipment, capital work-in-progress and intangible assets	462,943,026	-

The movement in net deferred severance fees liabilities during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		-	-
Charged to the consolidated statement of profit or loss during the year	22.1	462,943,026	-
<b>31 December</b>		<b>462,943,026</b>	<b>-</b>

**23 Investment in securities**

Investment in securities at year end comprise of following:

	Notes	31 December	
		2023	2022
Investment in equity securities	23.1	445,407,001	-
Investment in debt securities	23.2	36,266,000	36,266,000
<b>Total</b>		<b>481,673,001</b>	<b>36,266,000</b>

**23.1 Investment in equity securities****Investment at fair value through other comprehensive income – listed securities**

As a result of Heads of Terms agreement (HoT) between Ma'aden and Ivanhoe Electric Inc. (IE), a company incorporated in Delaware, on 15 May 2023, Ma'aden executed Common Stock Subscription Agreement with IE to acquire 9.9% equity interest in IE. During the period, Ma'aden concluded the acquisition in IE with an investment of SAR 477 million representing 9.9% equity interest in IE. Under the HoT, the proceeds paid by Ma'aden for the 9.9% equity interest in IE will be (i) invested in the working capital and general corporate use of IE, (ii) used to purchase Typhoon™ units and (iii) contributed towards the exploration of prospective land to be provided by Ma'aden for metallic minerals within the Kingdom of Saudi Arabia. The Group has accounted for this acquisition as an investment at fair value through other comprehensive income. During the year, on 23 October 2023, Ma'aden entered into a top-up subscription agreement with IE to subscribe additional issuance of shares to maintain its 9.9% equity interest against consideration of SAR 77 million.

	Principal business sector	Country of incorporation	Ownership interest	
			31 December 2023	31 December 2022
Ivanhoe Electric Inc. (IE)	Mineral exploration and development	United States of America	9.9%	-

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The components of the change in the investment in equity securities at fair value through other comprehensive income during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		-	-
Acquisition		553,394,897	-
Change in fair value		(107,987,896)	-
<b>31 December</b>	48	<b>445,407,001</b>	<b>-</b>

Equity investment designated at FVOCI is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this equity investment at FVOCI as recognizing short-term fluctuations in this investment's fair value would not be consistent with the Group's strategy of holding this investment for long-term purposes and realizing its performance potential in the long run.

**23.2 Investment in debt securities****Investment in debt securities at amortized cost**

The components of the change in the investment in debt securities during the year is as follows:

	Note	Year ended 31 December	
		2023	2022
1 January		36,266,000	37,231,000
Settlement during the year		-	(965,000)
<b>31 December</b>	48	<b>36,266,000</b>	<b>36,266,000</b>

This investment is a non-derivative financial asset with a fixed maturity that the Group has the intention and the ability to hold to maturity and which do not qualify as loans or receivables. This investment is classified as non-current assets based on its maturity, and initially recognized at fair value. At subsequent reporting dates, this financial asset is measured at amortized cost less any impairment losses.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**24 Other non-current assets**

	Notes	31 December	
		2023	2022
Revolving loan transaction cost		54,000,000	-
Less: Current portion of revolving loan transaction cost	25	(13,500,000)	-
<b>Sub-total</b>		<b>40,500,000</b>	<b>-</b>
Stockpile of mined ore		664,598,285	588,488,482
Less: Current portion of stockpile of mined ore	26	(509,526,001)	(424,075,830)
<b>Sub-total</b>		<b>155,072,284</b>	<b>164,412,652</b>
Employees' home ownership program receivables		762,521,469	820,318,604
Less: Repaid during the year		(50,263,430)	(57,797,135)
		712,258,039	762,521,469
Less: Current portion of employees' home ownership program receivables	27	(71,226,491)	(67,527,894)
<b>Sub-total</b>		<b>641,031,548</b>	<b>694,993,575</b>
Home ownership program – furniture loan		1,558,665	1,874,498
Others		80,965,971	22,135,905
<b>Total</b>		<b>919,128,468</b>	<b>883,416,630</b>

**25 Advances and prepayments**

	Notes	31 December	
		2023	2022
Advances to contractors		273,819,934	302,311,573
Advances to employees		5,419,251	2,398,774
Advance tax		24,628,188	-
Advance severance fees	43	-	34,974,075
Prepaid rent		4,880,716	7,838,146
Prepaid insurance		12,739,307	133,381,711
Revolving loan transaction cost	24	13,500,000	-
Other prepayments		6,436,410	3,137,071
<b>Total</b>		<b>341,423,806</b>	<b>484,041,350</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**26 Inventories**

	Notes	31 December	
		2023	2022
<b>Saleable inventory</b>			
Finished goods – ready for sale		1,346,161,485	1,826,820,077
Cost of finished goods		1,355,620,220	1,863,991,483
Less: Inventory written-off to net realizable value		(9,458,735)	(37,171,406)
Work-in-process		1,018,620,482	961,836,410
Cost of work-in-process		1,022,696,551	993,117,406
Less: Inventory written-off to net realizable value		(4,076,069)	(31,280,996)
Current portion of stockpile of mined ore		509,526,001	424,075,830
Cost of stockpile of mined ore	24	509,526,001	424,075,830
Less: Inventory written-off to net realizable value		-	-
By-products		5,090,850	3,093,369
<b>Sub-total</b>	<b>8</b>	<b>2,879,398,818</b>	<b>3,215,825,686</b>
<b>Consumable inventory</b>			
<b>Spare parts and consumables materials</b>			
1 January		2,463,071,602	2,363,859,562
Net additions during the year		1,013,884,566	99,212,040
31 December		3,476,956,168	2,463,071,602
Allowance for obsolete and slow-moving spare parts and consumable materials	26.1	(94,895,535)	(113,801,168)
Written-off		(10,959,068)	-
		3,371,101,565	2,349,270,434
Raw materials		949,733,537	1,309,135,123
Cost of raw materials		949,733,537	1,309,135,123
Less: provision for net realizable value		-	-
<b>Sub-total</b>		<b>4,320,835,102</b>	<b>3,658,405,557</b>
<b>Total</b>		<b>7,200,233,920</b>	<b>6,874,231,243</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**26 Inventories (continued)****26.1 Movement in the allowance for obsolete and slow moving spare parts and consumable materials is as follows:**

	Notes	Year ended 31 December	
		2023	2022
1 January		113,801,168	106,211,788
(Decrease) / increase in allowance for obsolescence, net	8	(18,905,633)	7,589,380
<b>31 December</b>	5.2,26	<b>94,895,535</b>	<b>113,801,168</b>

**27 Trade and other receivables**

	Notes	31 December	
		2023	2022
<b>Trade receivables</b>			
Other third party receivables		4,227,130,996	5,217,459,383
Less: ECL allowance	27.1	(40,995,949)	(21,340,249)
		<b>4,186,135,047</b>	<b>5,196,119,134</b>
Due from SABIC	44.3	413,138,347	395,144,395
Due from The Mosaic Company	44.3	250,407,996	275,937,379
Due from Alcoa Inespal, S.A.	44.3	221,865,958	266,737,806
<b>Sub-total</b>	46.1.3, 46.2	<b>5,071,547,348</b>	<b>6,133,938,714</b>
Due from MBCC	44.3	168,124	141,818
Due from Manara		4,809,655	-
Due from IE		1,124,921	-
Due from Saudi Arabian Oil Company ("Saudi Aramco")	44.3	172,673,628	619,914,001
Due from Saudi Ports Authority and Royal Commission		1,690,646	2,938,989
Insurance claim receivable	17	20,602,428	194,481,832
Current portion of employees' home ownership program receivables	24	71,226,491	67,527,894
VAT receivable from regulatory authorities		580,855,506	288,474,363
Other		120,980,225	61,515,884
<b>Total</b>	48	<b>6,045,678,972</b>	<b>7,368,933,495</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**27.1 Movement in ECL allowance**

	Notes	Year ended 31 December	Year ended 31 December
		2023	2022
1 January		21,340,249	24,461,554
Increase / (decrease) in allowance for expected credit losses, net	11	19,655,700	(3,121,305)
<b>31 December</b>	27,46.2	<b>40,995,949</b>	<b>21,340,249</b>

**28 Time deposits**

	Notes	31 December	31 December
		2023	2022
Time deposits with original maturities of more than three months and less than a year at the date of acquisition	46.3,47	4,930,238,962	9,956,250,000
Time deposits with original maturities of more than three months and less than a year at the date of acquisition (restricted)	39.2	669,385	-
Less: ECL allowance	28.1	(1,606,335)	(5,086,789)
		<b>4,929,302,012</b>	9,951,163,211
Investment income receivable		105,056,957	83,471,006
<b>Total</b>	48	<b>5,034,358,969</b>	<b>10,034,634,217</b>

Time deposits yield financial income at prevailing market prices.

**28.1 Movement in ECL allowance**

	Notes	Year ended 31 December	Year ended 31 December
		2023	2022
1 January	46.2	5,086,789	2,201,194
(Reversal) / increase in allowance for expected credit losses	10,46.2	(3,480,454)	2,885,595
<b>31 December</b>	28	<b>1,606,335</b>	<b>5,086,789</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**29 Cash and cash equivalents**

	Notes	31 December 2023	31 December 2022
<b>Unrestricted</b>			
Time deposits with original maturities equal to or less than three months at the date of acquisition		8,691,323,711	4,474,824,039
Cash and bank balances		1,609,556,746	1,654,250,192
<b>Sub-total</b>	46.3,47	<b>10,300,880,457</b>	6,129,074,231
<b>Restricted</b>			
Cash and bank balances	39.2	235,979,898	209,169,954
<b>Total</b>	48	<b>10,536,860,355</b>	<b>6,338,244,185</b>

Restricted cash and bank balances and time deposits are related to employees' savings plan obligation.

**30 Share capital**

	Notes	31 December 2023	31 December 2022
<b>Authorized, issued and fully paid</b>			
2,461,182,292	Ordinary shares with a nominal value of SAR 10 per share	24,611,822,920	24,611,822,920
1,230,591,146	Ordinary shares with a nominal value of SAR 10 per share, following the issuance of bonus shares	12,305,911,460	-
<b>3,691,773,438</b>	<b>Total</b>	<b>36,917,734,380</b>	<b>24,611,822,920</b>

**30.1 Issuance of bonus shares**

On 12 February 2023, the Board of Directors of the Group recommended to the shareholders to increase the Company's capital from SAR 24,611,822,920 as of 31 December 2022 to SAR 36,917,734,380 by granting bonus shares (1 share for every 2 shares owned). The increase in the paid-up capital of SAR 12,305,911,460 was recommended to be capitalized from statutory reserve and remaining part from retained earnings.

The recommended grant of bonus shares was approved by the shareholders in their Extraordinary General Assembly on 7 June 2023 and the related legal formalities for issuance of such bonus shares were completed.

**31 Share premium**

On 24 February 2022, the Board of Directors of the Group recommended to the Extraordinary General Assembly to increase the Company's capital from SAR 12,305,911,460 to SAR 24,611,822,920 by granting bonus shares (1 share for every 1 share owned). The increase in the paid-up capital of SAR 12,305,911,460 was recommended to be capitalized from share premium and remaining part from retained earnings.

The recommended grant of bonus shares was approved by the Extraordinary General Assembly on 30 May 2022 and the related legal formalities for issuance of such bonus shares were completed in June 2022.

As a result during the year 2022, share premium was fully utilized against issuance of bonus shares.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**32 Statutory reserve**

	Year ended 31 December 2023	Year ended 31 December 2022
<b>1 January</b>	<b>2,508,926,200</b>	1,577,021,485
Issuance of bonus shares (Note 30.1)	(2,508,926,200)	-
Transfer of 10% of net profit for the year	157,732,649	931,904,715
<b>31 December</b>	<b>157,732,649</b>	<b>2,508,926,200</b>

In accordance with the Company's By-Laws, the Company has established a statutory reserve by the appropriation of 10% of its annual net profit until such reserve equals 30% of the share capital.

**33 Other reserves**

	Notes	31 December 2023	31 December 2022
<b>Attributable to ordinary shareholders of the parent company</b>			
Accumulated gains on cash flow hedge reserve	38	(30,925,774)	(90,068,111)
Accumulated loss on exchange differences on translation		146,332,649	148,183,889
Put option on non-controlling interest	40.2	33,099,589	53,859,889
Equity-settled employees' share-based payment plan	33.1	(19,387,129)	-
Investment at fair value through other comprehensive income	23.1	107,987,896	-
Share of other non-distributable reserves		8,189,290	8,189,290
<b>Sub-total</b>		<b>245,296,521</b>	<b>120,164,957</b>
<b>Attributable to non-controlling interest</b>			
Accumulated gains on cash flow hedge reserve	38	(10,363,643)	(30,183,038)
Accumulated loss on exchange differences on translation		20,782,502	19,029,360
Share of other non-distributable reserves		1,445,169	1,445,169
<b>Sub-total</b>		<b>11,864,028</b>	<b>(9,708,509)</b>
<b>Total</b>		<b>257,160,549</b>	<b>110,456,448</b>

**33.1 Employees' share-based payment plan**

On 7 June 2023, the shareholders of the Company approved the Employees Stock Incentive Program ("Plan") for the benefit of certain eligible senior executives of the Group (the "Participants"). The Plan entitles the Participants a conditional right to receive number of Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") (each unit equal to the value of one share of the Company), following the satisfaction of service and performance conditions as mentioned below. The service vesting period under the Plan is three years.

PSUs: The number of shares that will vest under PSUs will depend upon the completion of three years' service period with the Group and on the Group's performance against certain market conditions at the end of the third year. The fair values of PSUs were estimated using an appropriate valuation method.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**33 Other reserves (continued)****33.1 Employees' share-based payment plan (continued)**

RSUs: The number of shares that will vest under RSUs will depend upon the completion of three years' service period with the Group. The fair values of RSUs were determined by reference to the market values of the Company's ordinary shares on the grant dates.

The total expense recognized for employees' services received during the year ended 31 December 2023 under the Plan amounted to SAR 19.4 million and is recognized as "salaries and staff related benefits" in the consolidated statement of profit or loss with a corresponding increase in the consolidated statement of changes in equity under the "Other reserves".

**33.2 Treasury shares**

Treasury shares are recognized as a deduction from equity at the amount of consideration paid by the Company for their acquisition, including any directly attributable transaction costs incurred.

On 7 June 2023, the Company's shareholders in their Extraordinary General Assembly Meeting approved buy-back of 2,170,767 treasury shares under the Plan for the benefit of certain eligible senior executives of the Group. During the quarter ended 31 December 2023, the Group purchased 1,877,804 shares at prevailing market rates. As at 31 December 2023, the Group holds 1,877,804 shares.

**34 Non-controlling interest**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

**34.1 Summarized statement of financial position**

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
<b>31 December 2023</b>							
Non-current assets		15,301,935,868	11,542,563,116	12,085,017,860	23,728,598,074	330,052,331	62,988,167,249
Current assets		4,277,347,219	1,027,249,793	6,665,421,227	5,585,169,046	1,679,475,336	19,234,662,621
<b>Total assets</b>		<b>19,579,283,087</b>	<b>12,569,812,909</b>	<b>18,750,439,087</b>	<b>29,313,767,120</b>	<b>2,009,527,667</b>	<b>82,222,829,870</b>
Non-current liabilities		9,468,821,558	6,876,428,349	4,551,267,316	14,549,291,363	53,510,133	35,499,318,719
Current liabilities		4,163,444,139	1,830,691,547	2,002,646,049	3,445,138,743	1,564,335,109	13,006,255,587
<b>Total liabilities</b>		<b>13,632,265,697</b>	<b>8,707,119,896</b>	<b>6,553,913,365</b>	<b>17,994,430,106</b>	<b>1,617,845,242</b>	<b>48,505,574,306</b>
<b>Net assets of the subsidiary company</b>		<b>5,947,017,390</b>	<b>3,862,693,013</b>	<b>12,196,525,722</b>	<b>11,319,337,014</b>	<b>391,682,425</b>	<b>33,717,255,564</b>
Share of net assets		1,492,701,365	969,535,946	3,658,957,717	4,527,734,806	14,688,091	10,663,617,925
Zakat, income tax and severance fees impact		(82,796,215)	(82,148,449)		(106,843,500)		(271,788,164)
Net impact of non-controlling interest acquired through business combination		-	-	-	-	139,357	139,357
<b>Net assets attributable to non-controlling interest</b>	34.4	<b>1,409,905,150</b>	<b>887,387,497</b>	<b>3,658,957,717</b>	<b>4,420,891,306</b>	<b>14,827,448</b>	<b>10,391,969,118</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 7.5% (Note 2.5)	Total
<b>31 December 2022</b>							
Non-current assets		15,134,784,512	11,137,226,216	12,326,920,443	24,144,105,536	324,007,785	63,067,044,492
Current assets		5,356,882,867	1,304,625,802	6,201,180,276	7,432,280,375	2,417,084,009	22,712,053,329
<b>Total assets</b>		<b>20,491,667,379</b>	<b>12,441,852,018</b>	<b>18,528,100,719</b>	<b>31,576,385,911</b>	<b>2,741,091,794</b>	<b>85,779,097,821</b>
Non-current liabilities		9,581,203,510	6,632,897,610	4,049,437,619	17,535,437,190	218,318,443	38,017,294,372
Current liabilities		3,153,539,861	1,550,927,243	1,534,962,121	3,346,034,164	2,020,618,351	11,606,081,740
<b>Total liabilities</b>		<b>12,734,743,371</b>	<b>8,183,824,853</b>	<b>5,584,399,740</b>	<b>20,881,471,354</b>	<b>2,238,936,794</b>	<b>49,623,376,112</b>
<b>Net assets of the subsidiary company</b>		<b>7,756,924,008</b>	<b>4,258,027,165</b>	<b>12,943,700,979</b>	<b>10,694,914,557</b>	<b>502,155,000</b>	<b>36,155,721,709</b>
Share of net assets		1,946,987,926	1,068,764,818	3,883,110,294	4,277,965,823	37,661,625	11,214,490,486
Zakat, income tax and severance fees impact		(123,342,704)	(13,181,144)	-	(107,579,854)	-	(244,103,702)
Net impact of non-controlling interest acquired through business combination		-	-	-	-	278,715	278,715
<b>Net assets attributable to non-controlling interest</b>	34.4	<b>1,823,645,222</b>	<b>1,055,583,674</b>	<b>3,883,110,294</b>	<b>4,170,385,969</b>	<b>37,940,340</b>	<b>10,970,665,499</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**34 Non-controlling interest (continued)****34.2 Summarized statement of profit or loss and other comprehensive income**

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
<b>For the year ended 31 December 2023</b>							
Sales		7,856,173,216	2,429,306,006	6,770,362,260	7,313,593,486	2,265,992,613	26,635,427,581
(Loss) / profit before zakat, income tax and severance fees		(1,552,944,730)	(679,514,079)	1,288,123,162	1,292,145,670	(96,586,754)	251,223,269
Zakat, income tax and severance fees for the year		19,541,442	313,895,086	(526,496,601)	(297,050,884)	(13,983,935)	(504,094,892)
Other comprehensive (loss) / income for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(48,655,995)	(30,305,737)	-	-	-	(78,961,732)
(Loss) / gain attributable to the re-measurements of employees' end of service termination benefits obligation		(1,782,835)	590,577	(8,801,819)	4,327,669	-	(5,666,408)
Gain on exchange differences on translation		-	-	-	-	98,098	98,098
<b>Total comprehensive (loss) / income for the year</b>		<b>(1,583,842,118)</b>	<b>(395,334,153)</b>	<b>752,824,742</b>	<b>999,422,455</b>	<b>(110,472,591)</b>	<b>(337,401,665)</b>
<b>Total comprehensive (loss) / income attributable to non-controlling interest:</b>							
Share of (loss) / profit before zakat, income tax and severance fees for the year		(389,789,127)	(170,558,034)	386,436,949	516,858,268	(1,141,412)	341,806,644
Share of zakat, income tax and severance fees for the year		45,451,392	9,820,362	(157,948,980)	(118,083,999)	(638,920)	(221,400,145)
Share of (loss) / profit for the year		(344,337,735)	(160,737,672)	228,487,969	398,774,269	(1,780,332)	120,406,499
Share of other comprehensive (loss) / income for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(12,212,655)	(7,606,740)	-	-	-	(19,819,395)
(Loss) / gain attributable to the re-measurements of employees' end of service termination benefits obligation		(447,492)	148,235	(2,640,546)	1,731,068	-	(1,208,735)
Loss on exchange differences on translation		-	-	-	-	(1,753,142)	(1,753,142)
<b>Total</b>	34.4	<b>(356,997,882)</b>	<b>(168,196,177)</b>	<b>225,847,423</b>	<b>400,505,337</b>	<b>(3,533,474)</b>	<b>97,625,227</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 7.5% (Note 2.5)	Total
<b>For the year ended 31 December 2022</b>							
Sales		10,046,698,348	2,362,768,332	10,700,934,160	10,313,104,267	2,752,633,710	36,176,138,817
Profit / (loss) before zakat, income tax and severance fees		784,763,802	(638,252,802)	5,022,109,532	3,784,777,019	348,202,947	9,301,600,498
Zakat, income tax and severance fees for the year		(118,924,428)	14,072,898	(152,334,857)	(307,850,683)	(95,164,062)	(660,201,132)
Other comprehensive income / (loss) for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	238,493,626	84,720,503	-	-	-	323,214,129
Loss attributable to the re-measurements of employees' end of service termination benefits obligation		(6,414,940)	(2,246,318)	(5,548,668)	(3,405,856)	-	(17,615,782)
Loss on exchange differences on translation		-	-	-	-	(94,482,149)	(94,482,149)
<b>Total comprehensive income / (loss) for the year</b>		<b>897,918,060</b>	<b>(541,705,719)</b>	<b>4,864,226,007</b>	<b>3,473,520,480</b>	<b>158,556,736</b>	<b>8,852,515,564</b>
<b>Total comprehensive income attributable to non-controlling interest:</b>							
Share of profit / (loss) before zakat, income tax and severance fees for the year		196,975,714	(160,201,453)	1,506,632,860	1,513,910,808	26,115,221	3,083,433,150
Share of zakat, income tax and severance fees for the year		(27,589,786)	21,511,008	(45,700,457)	(215,007,814)	(7,137,305)	(273,924,354)
Share of profit / (loss) for the year		169,385,928	(138,690,445)	1,460,932,403	1,298,902,994	18,977,916	2,809,508,796
Share of other comprehensive income / (loss) for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	59,861,900	21,264,846	-	-	-	81,126,746
Loss attributable to the re-measurements of employees' end of service termination benefits obligation		(1,610,150)	(563,826)	(1,664,600)	(1,362,342)	-	(5,200,918)
Loss on exchange differences on translation		-	-	-	-	(7,086,161)	(7,086,161)
<b>Total</b>	34.4	<b>227,637,678</b>	<b>(117,989,425)</b>	<b>1,459,267,803</b>	<b>1,297,540,652</b>	<b>11,891,755</b>	<b>2,878,348,463</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**34 Non-controlling interest (continued)****34.3 Summarized cash flows**

Non-controlling % interest in	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)
<b>For the year ended 31 December 2023</b>					
Cash flows from operating activities	(230,184,573)	(192,686,726)	2,517,745,433	2,470,311,681	(21,690,554)
Cash flows from investing activities	322,363,135	(125,528,118)	481,207,429	1,476,008,405	(54,519,893)
Cash flows from financing activities	(438,831,154)	66,712,737	(1,520,250,554)	(4,024,774,666)	5,743,316
<b>Net (decrease) / increase in the cash and cash equivalents</b>	<b>(346,652,592)</b>	<b>(251,502,107)</b>	<b>1,478,702,308</b>	<b>(78,454,580)</b>	<b>(70,467,131)</b>
<b>For the year ended 31 December 2022</b>					
Cash flows from operating activities	2,097,004,216	322,337,673	5,442,113,808	4,130,031,783	(90,594,700)
Cash flows from investing activities	(1,427,959,773)	(87,761,993)	(2,033,184,282)	(3,023,516,461)	(58,277,900)
Cash flows from financing activities	(1,356,020,564)	(869,102,708)	(3,767,873,475)	(1,134,853,042)	142,559,514
<b>Net decrease in the cash and cash equivalents</b>	<b>(686,976,121)</b>	<b>(634,527,028)</b>	<b>(358,943,949)</b>	<b>(28,337,720)</b>	<b>(6,313,086)</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**34.4 Movement of non-controlling interest**

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
1 January 2022		1,596,007,544	1,173,573,099	2,648,842,491	2,872,845,317	26,048,585	8,317,317,036
Share of total comprehensive income / (loss) for the year	34.2	227,637,678	(117,989,425)	1,459,267,803	1,297,540,652	11,891,755	2,878,348,463
Dividend during the year	44.1	-	-	(225,000,000)	-	-	(225,000,000)
31 December 2022	34.1	1,823,645,222	1,055,583,674	3,883,110,294	4,170,385,969	37,940,340	10,970,665,499
Share of total comprehensive (loss) / income for the year	34.2	(356,997,882)	(168,196,177)	225,847,423	400,505,337	(3,533,474)	97,625,227
Dividend during the year	44.1	(56,742,190)	-	(450,000,000)	(150,000,000)	-	(656,742,190)
Acquisition during the year	40.2	-	-	-	-	(19,579,418)	(19,579,418)
<b>31 December 2023</b>	34.1	<b>1,409,905,150</b>	<b>887,387,497</b>	<b>3,658,957,717</b>	<b>4,420,891,306</b>	<b>14,827,448</b>	<b>10,391,969,118</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**35 Long-term borrowings**

The Group has entered into long-term financing arrangements with various lenders. These financing arrangements limit the creation of additional liens and/or financing obligations and certain of these arrangements are secured over certain property, plant and equipment, and other non-current assets of the Group. Facilities utilized by the Group as of 31 December are as follows:

31 December 2023	Notes	Total borrowings			Total borrowings		Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
<b>Conventional:</b>										
PIF	35.1	5,855,609,420	(93,112,490)	5,762,496,930	81,006,219	5,843,503,149	(231,417,346)	(81,006,219)	(312,423,565)	5,531,079,584
The General Organization for Social Insurance ("GOSI")	35.2	4,878,972,197	(39,836,044)	4,839,136,153	-	4,839,136,153	(85,155,694)	-	(85,155,694)	4,753,980,459
Financial institutions	35.3	1,591,358,094	-	1,591,358,094	18,002,005	1,609,360,099	(1,572,387,702)	(18,002,005)	(1,590,389,707)	18,970,392
<b>Shari'a compliant:</b>										
Murabaha	35.4	13,079,783,035	(74,622,664)	13,005,160,371	92,856,523	13,098,016,894	(1,005,025,640)	(92,856,523)	(1,097,882,163)	12,000,134,731
Saudi Industrial Development Fund ("SIDF")	35.5	5,095,000,000	(267,537,204)	4,827,462,796	20,702,847	4,848,165,643	(535,000,000)	(20,702,847)	(555,702,847)	4,292,462,796
Sukuk	35.6	3,500,000,000	(825,483)	3,499,174,517	97,112,450	3,596,286,967	-	(97,112,450)	(97,112,450)	3,499,174,517
Murabaha working capital	35.7	1,875,000,000	(113,915)	1,874,886,085	14,028,882	1,888,914,967	(346,693,750)	(14,028,882)	(360,722,632)	1,528,192,335
Wakala	35.8	1,594,947,826	(10,441,015)	1,584,506,811	-	1,584,506,811	(29,508,864)	-	(29,508,864)	1,554,997,947
<b>Total</b>		<b>37,470,670,572</b>	<b>(486,488,815)</b>	<b>36,984,181,757</b>	<b>323,708,926</b>	<b>37,307,890,683</b>	<b>(3,805,188,996)</b>	<b>(323,708,926)</b>	<b>(4,128,897,922)</b>	<b>33,178,992,761</b>

31 December 2022	Notes	Total borrowings			Total borrowings		Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
<b>Conventional:</b>										
PIF	35.1	6,495,332,755	(106,453,717)	6,388,879,038	56,894,807	6,445,773,845	(234,079,862)	(56,894,807)	(290,974,669)	6,154,799,176
The General Organization for Social Insurance ("GOSI")	35.2	6,279,834,724	(37,036,193)	6,242,798,531	-	6,242,798,531	(116,158,299)	-	(116,158,299)	6,126,640,232
Financial institutions	35.3	1,821,777,564	(3,178,849)	1,818,598,715	14,185,726	1,832,784,441	(925,402,235)	(14,185,726)	(939,587,961)	893,196,480
<b>Shari'a compliant:</b>										
Murabaha	35.4	15,423,283,633	(89,088,306)	15,334,195,327	79,159,695	15,413,355,022	(1,016,671,637)	(79,159,695)	(1,095,831,332)	14,317,523,690
Saudi Industrial Development Fund ("SIDF")	35.5	5,675,000,000	(328,700,313)	5,346,299,687	14,072,584	5,360,372,271	(580,000,001)	(14,072,584)	(594,072,585)	4,766,299,686
Sukuk	35.6	3,500,000,000	(1,535,268)	3,498,464,732	61,760,340	3,560,225,072	-	(61,760,340)	(61,760,340)	3,498,464,732
Murabaha working capital	35.7	346,693,750	(589,232)	346,104,518	381,006	346,485,524	-	(381,006)	(381,006)	346,104,518
Wakala	35.8	2,002,835,801	(14,077,059)	1,988,758,742	77,978	1,988,836,720	(39,842,000)	(77,978)	(39,919,978)	1,948,916,742
<b>Total</b>		<b>41,544,758,227</b>	<b>(580,658,937)</b>	<b>40,964,099,290</b>	<b>226,532,136</b>	<b>41,190,631,426</b>	<b>(2,912,154,034)</b>	<b>(226,532,136)</b>	<b>(3,138,686,170)</b>	<b>38,051,945,256</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**35 Long-term borrowings (continued)****35.1 PIF**

The Group had entered into a Common Terms Agreements ("CTA") with PIF with a total approved facility of SAR 7,781,625,000. The amounts borrowed are repayable in semi-annual installments from June 2019 to June 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

**35.2 GOSI**

The Group had entered into a CTA with GOSI with a total approved facility of SAR 6,599,903,363. The amounts borrowed are repayable in semi-annual installments from June 2022 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

**35.3 Financial institutions**

The Group has commercial and other facility agreements with a number of financial institutions. The facilities are primarily repayable in monthly and semi-annual installments from 2017 to 2025. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

**35.4 Murabaha**

The Group has various Murabaha Shari'a compliant borrowings from a number of financial institutions. The amounts borrowed are repayable in semi-annual installments from December 2016 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

**35.5 SIDF**

The Group has various borrowing agreements with the SIDF. The amounts borrowed are repayable in semi-annual installments from July 2016 to July 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

**35.6 Sukuk**

The Group has entered into a Shari'a compliant Sukuk Facility Agreement ("SFA") with Sukuk facility participants. The Sukuk provides a return based on Saudi Arabian Interbank Offered Rate ("SAIBOR") plus a pre-determined margin payable in February and August of each year. The Sukuk matures on 20 February 2025.

**35.7 Murabaha working capital**

The Group has entered into Murabaha Shari'a compliant working capital facilities from a number of financial institutions. The amounts borrowed are repayable as one-time repayment which are due during the year 2024 to 2027. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

During 2023, the Group entered into new Murabaha working capital facility from a number of financial institutions amounting to SAR 1,125,000,000. The amounts borrowed are payable as one-time repayment during the year 2027.

An amount of SAR 500,000,000 was undrawn as of 31 December 2023 under these facilities.

**35.8 Wakala**

The Group has Shari'a compliant Islamic facility agreements with a number of lenders. The facilities utilize a Wakala financing structure which is an agency arrangement. The facilities are repayable in installments on a semi-annual basis, from July 2019 to July 2035. The profit is payable on the amounts of the lease base and is mainly calculated at a market rate plus a mark-up.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**35.9 Syndicated revolving credit facility**

On 18 December 2022, the Company renewed its financing agreements revising the total revolving credit facility amount from SAR 7.5 billion to SAR 11.25 billion. Repayment of the loan is five years from the date of signing of the agreement. This revolver facility is with a syndicate of local and international financial institutions. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin. The entire amount of this facility was undrawn as of 31 December 2023.

**35.10 Maturity profile of principal portion of long-term borrowings**

	31 December 2023	31 December 2022
2023	-	2,912,154,034
2024	<b>3,805,188,996</b>	3,047,164,828
2025	<b>6,031,505,638</b>	6,292,662,087
2026	<b>2,475,156,716</b>	2,690,985,030
2027	<b>4,524,581,074</b>	4,780,303,971
2028	<b>3,099,458,716</b>	3,118,675,591
2029 thereafter	<b>17,534,779,432</b>	18,702,812,686
<b>Total</b>	<b>37,470,670,572</b>	<b>41,544,758,227</b>

**35.11 Facilities' currency denomination**

The Group's facilities have been contracted in United States Dollar (US\$) and Saudi Riyals (SAR) and the drawdown balances of these facilities, represented in US\$, are shown below:

	31 December 2023 (US\$)	31 December 2022 (US\$)
PIF (US\$)	<b>1,561,495,846</b>	1,732,088,735
GOSI (US\$)	<b>1,301,059,253</b>	1,674,622,593
Financial institutions – commercial (US\$)	<b>424,362,158</b>	485,807,351
Murabaha (SAR)	<b>3,487,942,143</b>	4,112,875,636
SIDF (SAR)	<b>1,358,666,667</b>	1,513,333,333
Sukuk (SAR)	<b>933,333,333</b>	933,333,333
Murabaha working capital (SAR)	<b>500,000,000</b>	92,451,667
Wakala (SAR)	<b>425,319,420</b>	534,089,547
<b>Total</b>	<b>9,992,178,820</b>	11,078,602,195

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**35 Long-term borrowings (continued)****35.12 Amortization of transaction cost**

	Notes	31 December 2023	31 December 2022
Amortization of transaction cost	13	94,170,122	106,504,679
Less: Capitalized as part of capital work-in-progress	13.1,19	(12,096,352)	(14,118,436)
Total charged to finance cost		82,073,770	92,386,243

**35.13 Security and compliance with covenants**

The following assets were pledged as security for these long-term borrowings in accordance with the applicable CTAs:

	Notes	31 December 2023	31 December 2022
Mine properties	16.2	7,495,739,265	7,540,956,331
Property, plant and equipment	17.2	19,150,898,448	19,631,479,056
Capital work-in-progress	19.3	870,110,243	882,391,679
<b>Total</b>		<b>27,516,747,956</b>	<b>28,054,827,066</b>

Certain borrowing arrangements require compliance by the Company and its subsidiaries with covenants to maintain certain financial and other conditions. The Group is in compliance with these covenants as of 31 December 2023 and 2022.

**36 Provision for decommissioning, site rehabilitation and dismantling obligations**

	Notes	31 December 2023	31 December 2022
Plant dismantling and site rehabilitation	36.1	1,262,344,657	-
Gold mines	36.2	645,329,609	261,378,228
Bauxite mine	36.3	269,031,441	60,548,978
Phosphate mines	36.4	243,629,856	192,520,318
Low grade bauxite, kaolin and magnesite mines	36.5	7,956,429	7,748,617
<b>Total</b>		<b>2,428,291,992</b>	<b>522,196,141</b>

Decommissioning provisions are made for the mine closure, reclamation and dismantling obligation of the mines, plants and infrastructure. These obligations are expected to be incurred in the year in which the mine is expected to be closed and the plant and related infrastructure has completed its life as intended by the management.

Management estimates the provision based on management's understanding of the current legal requirements in the Kingdom of Saudi Arabia, the Group's environmental policy, terms of the license agreements and engineering estimates. The provision for decommissioning, site rehabilitation and dismantling obligations represents the present value of full amount of the estimated future closure and reclamation costs for the various operational mining and non-mining properties, based on information currently available including closure and dismantling plans, the Group's environmental policies and applicable regulations. Future changes, if any, in regulations and cost assumptions may be significant and will be recognized when determined.

During the year, the Group has reassessed its obligations and recognized the provision for plant dismantling and site rehabilitation for its mining and non-mining plants. See Note 5.3 "Changes in accounting estimates".

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

During the year, the estimate of mine closure obligation was revised. The net effect of this change in the current period was an increase in provision for mine closure costs with a corresponding increase in mine closure assets under the mine properties of SAR 594 million and increase in other expenses, net under profit or loss of SAR 23 million. This change in estimate will result in a decrease in accretion of provision for mine decommissioning obligations and increase in depreciation of mine closure asset for future periods, however the net effect of such changes is not material for individual periods.

**36.1 Plant dismantling and site rehabilitation**

	Notes	Year Ended 31 December 2023	Year Ended 31 December 2022
1 January		-	-
Provision during the year	5.3,16,17	1,243,294,969	-
Adjustment arising from passage of time during the year	5.3,13	19,049,688	-
<b>Total</b>		<b>1,262,344,657</b>	<b>-</b>

The movement in the provision for mine decommissioning obligation for each of the mines along with the year in which they commenced commercial production and expected date of closure is as follows:

**36.2 Gold mines**

	Notes	As Suq mine	Mahad mine	Ad Duwayhi mine	Al-Amar mine	Sukhaybarat mine	Bulghah mine	Mansourah-Massarah mine	Hajar mine	Total
1 January 2022		18,101,507	28,363,352	59,361,376	19,901,072	24,075,893	42,603,148	-	-	192,406,348
Increase arising from passage of time during the year	13	237,221	296,177	905,113	260,804	437,986	822,756	-	-	2,960,057
(Decrease) / increase in provision during the year	16	(2,476,902)	(3,521,781)	(12,211,855)	(2,620,811)	(5,573,297)	(13,631,384)	106,047,853	-	66,011,823
31 December 2022	36	15,861,826	25,137,748	48,054,634	17,541,065	18,940,582	29,794,520	106,047,853	-	261,378,228
Increase arising from passage of time during the year	13	894,012	1,416,826	2,574,052	934,236	995,110	1,565,827	5,430,361	-	13,810,424
Increase in provision during the year	16	46,431,169	2,223,561	48,564,843	13,139,782	31,844,112	116,047,672	88,688,865	23,200,953	370,140,957
<b>31 December 2023</b>	36	<b>63,187,007</b>	<b>28,778,135</b>	<b>99,193,529</b>	<b>31,615,083</b>	<b>51,779,804</b>	<b>147,408,019</b>	<b>200,167,079</b>	<b>23,200,953</b>	<b>645,329,609</b>
Commenced commercial production in		2014	1988	2016	2008	1991	2001	-	2001	-
Expected closure date in		2023	2024	2031	2025	2042	2043	2039	2015	-

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**36 Provision for decommissioning, site rehabilitation and dismantling obligations (continued)****36.3 Bauxite mine**

	Notes	Al-Ba'itha mine
1 January 2022		197,205,076
Increase arising from passage of time during the year	13	3,565,542
Decrease in provision during the year	16	(140,221,640)
31 December 2022	36	60,548,978
Increase arising from passage of time during the year	13	3,114,643
Increase in provision during the year	16	205,367,820
<b>31 December 2023</b>	<b>36</b>	<b>269,031,441</b>
Commenced commercial production in		2014
Expected closure date in		2063

**36.4 Phosphate mines**

	Notes	Al-Jalamid mine	Al-Khabra mine	Total
1 January 2022		101,887,984	129,328,664	231,216,648
Increase arising from passage of time during the year	13	2,378,402	4,460,842	6,839,244
Increase / (decrease) in provision during the year	16	25,992,000	(71,527,574)	(45,535,574)
31 December 2022	36	130,258,386	62,261,932	192,520,318
Increase arising from passage of time during the year	13	6,640,903	3,127,975	9,768,878
(Decrease) / increase in provision during the year	16	(14,208,615)	55,549,275	41,340,660
<b>31 December 2023</b>	<b>36</b>	<b>122,690,674</b>	<b>120,939,182</b>	<b>243,629,856</b>
Commenced commercial production in		2008	2017	
Expected closure date in		2053	2045	

**36.5 Low grade bauxite, kaolin and magnesite mines**

	Notes	Az-Zabirah mine	Al-Ghazallah mine	Madinah plants	Total
1 January 2022		2,173,407	100,572	2,740,107	5,014,086
Increase arising from passage of time during the year	13	72,699	3,500	109,450	185,649
Increase in provision during the year		844,003	916,852	788,027	2,548,882
31 December 2022	36	3,090,109	1,020,924	3,637,584	7,748,617
Increase arising from passage of time during the year	13	52,398	36,316	119,098	207,812
<b>31 December 2023</b>	<b>36</b>	<b>3,142,507</b>	<b>1,057,240</b>	<b>3,756,682</b>	<b>7,956,429</b>
Commenced commercial production in		2008	2011	2011	
Expected closure date in		2036	2057	2041	

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**37 Lease liabilities**

	Notes	31 December 2023	31 December 2022
Future minimum lease payments	37.1	<b>2,515,943,074</b>	2,672,252,474
Less: Future finance cost not yet due	37.2	<b>(781,538,723)</b>	(828,147,787)
Net present value of minimum lease payments	6.2, 46.3, 48	<b>1,734,404,351</b>	1,844,104,687
Less: Current portion of lease liabilities shown under current liabilities		<b>(299,516,406)</b>	(265,729,416)
<b>Long-term portion of lease liabilities</b>		<b>1,434,887,945</b>	<b>1,578,375,271</b>

	31 December 2023	31 December 2022
<b>Maturity profile</b>		
Minimum lease payments falling due during the following years:		
2023	-	345,812,797
2024	<b>384,205,671</b>	296,705,429
2025	<b>273,852,830</b>	218,150,424
2026	<b>182,786,908</b>	162,371,766
2027	<b>92,540,736</b>	70,340,487
2028	<b>82,046,543</b>	82,046,543
2029 thereafter	<b>1,500,510,386</b>	1,496,825,028
<b>Total</b>	<b>2,515,943,074</b>	<b>2,672,252,474</b>

**37.1 Movement in future minimum lease payments:**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		<b>2,672,252,474</b>	1,988,636,248
Additions during the year	18	<b>288,127,851</b>	1,091,003,241
Payments during the year		<b>(436,800,675)</b>	(457,584,710)
Adjustment		<b>(7,636,576)</b>	50,197,695
<b>31 December</b>	<b>37</b>	<b>2,515,943,074</b>	<b>2,672,252,474</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**37 Lease liabilities (continued)****37.2 Movement in future finance cost:**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		<b>(828,147,787)</b>	(744,755,525)
Additions during the year	18	<b>(25,987,727)</b>	(141,315,554)
Accretion of future finance cost during the year	13	<b>67,610,932</b>	60,952,845
Adjustment		<b>4,985,859</b>	(3,029,553)
<b>31 December</b>	37	<b>(781,538,723)</b>	<b>(828,147,787)</b>

The future minimum lease payments have been discounted, using an effective interest rate of approximately 2.4% to 5.07% per annum, to its present value.

**38 Derivative financial instruments**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		<b>(133,036,559)</b>	229,266,382
Net accrual / (reversal) of derivative interest		<b>2,234,733</b>	(39,088,812)
(Reversal) / accrual during the year	13	<b>(96,380,409)</b>	56,112,449
Received / (paid) during the year		<b>98,615,142</b>	(95,201,261)
Loss / (gain) in fair value of hedge instrument	34.2	<b>78,961,732</b>	(323,214,129)
<b>31 December</b>	46.3	<b>(51,840,094)</b>	<b>(133,036,559)</b>
<b>Less: current portion of derivative financial instruments</b>		<b>51,840,094</b>	<b>34,053,290</b>
<b>Non-current portion</b>		<b>-</b>	<b>(98,983,269)</b>

Gain in fair value of hedge instrument is attributable to:

	Note	Year ended 31 December 2023	Year ended 31 December 2022
Ordinary shareholders of the parent company		<b>59,142,337</b>	(242,087,383)
Non-controlling interest	34.2	<b>19,819,395</b>	(81,126,746)
<b>Total</b>		<b>78,961,732</b>	<b>(323,214,129)</b>

MAC and MBAC entered into interest rate swap agreements ("hedge instrument") with financial institutions for a certain portion of its long-term borrowings to hedge against the changes in the SAIBOR and London Interbank Offer Rate ("LIBOR") ("hedge item"). The hedging instruments and hedging item have similar critical terms such as reference rate, reset dates, payment dates, maturities and notional amount, therefore, the hedge ratio is 1:1.

The arrangement has been designated as hedging arrangement since its inception and subject to prospective testing of hedge effectiveness at each reporting date. As at the reporting date, the hedge effectiveness was evaluated to be 100% as all critical terms matched throughout the year.

The various agreements entered into by the companies were as follows:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

Effective date	Maturity date	Notional amount	Weighted average hedge rate for the year	
			SAIBOR	LIBOR
1 October 2018	29 September 2023	1,820,250,000	-	3.02%
1 April 2019	1 April 2024	1,800,000,000	3.78%	-
30 June 2019	28 June 2024	1,227,187,500	-	2.23%
<b>Total notional hedge exposure (Note 46.1.2)</b>		<b>4,847,437,500</b>		

The swap contracts require settlement of net interest receivable or payable every six months ending 31 March / 30 June and 30 September / 31 December. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effect of interest swaps on the company's financial position and performance is as follows:

	31 December 2023	31 December 2022
Carrying amount of asset – MAC	<b>(31,432,286)</b>	(78,306,485)
Carrying amount of asset – MBAC	<b>(20,407,808)</b>	(54,730,074)
Carrying amount of asset, net	<b>(51,840,094)</b>	(133,036,559)
Notional amount	<b>3,027,187,500</b>	4,847,437,500
Hedge ratio	<b>1:1</b>	1:1
Loss / (gain) in value of hedge item used to determine hedge effectiveness	<b>78,961,732</b>	(323,214,129)

**Accumulated gain in fair value of outstanding hedging instruments**

	Year ended 31 December 2023	Year ended 31 December 2022
1 January	<b>(120,251,149)</b>	202,962,980
Change in fair value of hedging instrument recognized in OCI	<b>(17,418,677)</b>	(267,101,680)
Transferred from OCI to profit or loss	<b>96,380,409</b>	(56,112,449)
Changes in fair value and transfer to profit or loss, net	<b>78,961,732</b>	(323,214,129)
<b>31 December</b>	<b>(41,289,417)</b>	<b>(120,251,149)</b>

**39 Employees' benefits**

	Notes	31 December 2023	31 December 2022
Employees' end of service termination benefits obligation	39.1	<b>1,010,166,551</b>	893,489,959
Employees' savings plan	39.2	<b>236,649,283</b>	209,169,953
<b>Total</b>		<b>1,246,815,834</b>	<b>1,102,659,912</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**39 Employees' benefits (continued)****39.1 Employees' end of service termination benefits obligation**

The Group operates a termination benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia for each of the respective subsidiary entities. The end of service benefit payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the Labor Laws of the Kingdom of Saudi Arabia.

Employees' end of service termination benefit plans are unfunded plans and the benefit payment obligations are met when they are due.

**Amounts recognized in the consolidated statement of financial position**

The amounts recognized in the consolidated statement of financial position and the movements in the employees' end of service termination benefits obligation over the year is as follows:

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		893,489,959	788,818,088
Total amount recognized in profit or loss		147,967,049	101,263,281
Current service cost		103,621,355	90,714,419
Past service cost		-	(10,466,628)
Finance cost	13	44,345,694	21,015,490
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39.1.1	14,384,636	50,446,039
Gains from change in demographic assumptions		(18,037,238)	-
Losses / (gains) from change in financial assumptions		393,686	(12,926,745)
Experience losses		32,028,188	63,372,784
Settlements		(45,675,093)	(47,037,449)
<b>31 December</b>	39	<b>1,010,166,551</b>	<b>893,489,959</b>

**39.1.1 Loss attributable to the re-measurements of employees' end of service termination benefits obligation recognized in other comprehensive income:**

	Note	Year ended 31 December 2023	Year ended 31 December 2022
Re-measurement loss debited in other comprehensive income during the year*	39.1	14,384,636	50,446,039

\*Re-measurement loss debited in other comprehensive income during the year is attributable to:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Shareholders of the parent company		13,175,901	45,245,121
Non-controlling interest	34.2	1,208,735	5,200,918
<b>Total</b>		<b>14,384,636</b>	<b>50,446,039</b>

**Significant actuarial assumptions**

The significant actuarial assumptions used in determining employees' end of service benefits obligation were as follows:

	31 December 2023	31 December 2022
Discount rate	4.75%	4.80%
Salary increase rate	4.75%	4.80%
Mortality rate	WHO SA19	A80 table
Withdrawal rate	Light	Light

**Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Sensitivity level % increase	Impact on termination benefit obligation	Sensitivity level % decrease	Impact on termination benefit obligation
<b>31 December 2023</b>				
Discount rate	1%	(92,254,260)	1%	108,566,778
Salary increase rate	1%	92,208,169	1%	(80,364,992)
Mortality rate	10%	(258,181)	10%	244,523
Withdrawal rate	10%	(3,712,795)	10%	3,352,198
<b>31 December 2021</b>				
Discount rate	1%	(101,512,516)	1%	108,566,778
Salary increase rate	1%	121,231,194	1%	(80,364,992)
Mortality rate	10%	(143,451)	10%	244,523
Withdrawal rate	10%	(1,993,331)	10%	2,068,551

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employees' end of service termination benefit obligation to significant actuarial assumptions the same method (present value of the employees' end of service termination benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employees' end of service termination benefit obligation recognized in the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**39 Employees' benefits (continued)****39.1 Employees' end of service termination benefits obligation (continued)****Effect of employees' end of service termination benefits obligation on entity's future cash flows**

The weighted average duration of the employees' end of service termination benefits obligation is 10.03 years. The expected maturity analysis of undiscounted employees' end of service termination benefits obligation is as follows:

	31 December 2023	31 December 2022
2023	-	57,417,305
2024	65,145,791	35,303,069
2025	92,400,171	34,042,637
2026	82,814,726	39,677,747
2027	90,299,903	40,841,991
2028	122,538,718	122,538,718
2029 and thereafter	623,788,085	1,456,476,533
<b>Total</b>	<b>1,076,987,394</b>	<b>1,786,298,000</b>

**39.2 Employees' savings plan**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		209,169,953	177,867,864
Contribution for the year		75,571,032	131,522,578
Withdrawals during the year		(48,091,702)	(100,220,489)
<b>31 December</b>	29,39	<b>236,649,283</b>	<b>209,169,953</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**40 Trade, projects and other payables**

	Notes	31 December 2023	31 December 2022
<b>Non-current portion</b>			
Non-refundable contributions	40.1	204,954,316	168,331,386
Project payable		253,059,361	-
Non-controlling interest put option	40.2	-	53,859,889
<b>Sub-total</b>		<b>458,013,677</b>	222,191,275
<b>Current portion</b>			
Payable to non-controlling interest on acquisition	40.2	33,099,589	-
Retention payable		540,248,686	539,061,668
Projects		692,881,830	901,737,382
Trade		2,861,442,228	2,561,745,092
Rebate payable to customers		75,382,173	74,027,594
VAT payable		3,860,669	10,287,202
Deferred income against in-kind investment in Ma'aden IE JV	21	226,300,324	-
Other		116,568,215	180,964,038
<b>Sub-total</b>		<b>4,549,783,714</b>	<b>4,267,822,976</b>
<b>Total</b>	46.3,48	<b>5,007,797,391</b>	<b>4,490,014,251</b>

**40.1 Movement in non-refundable contributions**

	Note	Year ended 31 December 2023	Year ended 31 December 2022
1 January		168,331,386	91,902,460
1% deduction from certain contractor's progress payments		41,531,040	96,095,926
Payments made to community support project		(4,908,110)	(19,667,000)
<b>31 December</b>	40	<b>204,954,316</b>	<b>168,331,386</b>

Contributed by one of the MAC's and MWSPC's contractors to support the companies' objective to establish a social responsibility fund for the development of a community project.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**40 Trade, projects and other payables (continued)****40.2 Non-controlling interest Put options**

Movement in non-controlling interest Put options is as follows:

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		53,859,889	41,852,921
Settlement during the year	34.4	(28,469,134)	-
Revaluation loss		7,708,834	12,006,968
<b>31 December</b>	33, 40,49	<b>33,099,589</b>	<b>53,859,889</b>

The Group, through its subsidiary MMDC, acquired 85% of issued share capital of the Meridian Consolidated Investments Limited (Meridian Group or Meridian) carrying full voting rights, a leading fertilizer distribution network company operating in East Africa on 8 August 2019.

The shareholders' agreement between Ma'aden and Meridian include clauses of Put options whereby the non-controlling interest equity holders in Meridian may exercise their Put options in respect of the following tranches of non-controlling interest held in Meridian at any time during the Put Option exercise period:

Relevant tranche	Percentage of non-controlling interest	Put option reference period
First tranche	25%	Financial year end of Meridian on 31 March 2020 ("FY20")
Second tranche	25%	Financial year end of Meridian on 31 March 2021 ("FY21")
Third tranche	25%	Financial year end of Meridian on 31 March 2022 ("FY22")
Fourth tranche	25%	Financial year end of Meridian on 31 March 2023 ("FY23")

The decision to exercise the Put option or otherwise to roll-over the relevant tranche to a later Put option reference date shall be made by the non-controlling equity holders in Meridian between 45 and 90 days before the Put option reference date ("Put option exercise period").

As per the terms of shareholders' agreement, Put options held by the non-controlling equity holders in Meridian are binding irrevocable options to sell the remaining 15% shareholding to MMDC in 2023 if the options are not exercised before that. The call and put option exercise price for each relevant tranche shall be calculated in accordance with the shareholders' agreement i.e. by applying relevant multiplier to the audited EBITDA for the relevant tranche multiplied by non-controlling interest shares subject to the call and put option divided by the total number of shares of Meridian.

Up to the year 2021, the Group has completed first and second tranche and acquired additional 3.75% against each tranche from the non-controlling equity holders of Meridian. On 13 October 2021 and 6 December 2021, acquisition of additional cumulative 7.5% of Meridian was completed after obtaining all the necessary regulatory and legal approvals. During the year, the Group acquired a third tranche with an additional 3.75% from the non-controlling equity holders of Meridian. Subsequent to the year-end, on 11 January 2024, the Group has completed fourth tranche and acquired remaining 3.75% from the non-controlling equity holder of Meridian which has resulted Ma'aden to be 100% equity holder of Meridian. This is a level 3 fair valuation as per IFRS 13.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**41 Accrued expenses**

	Notes	31 December 2023	31 December 2022
Projects		153,887,174	141,204,075
Trade		4,345,997,317	3,914,053,146
Employees		564,825,891	494,780,317
Accrued expenses – Alcoa Corporation	44.1,44.3	4,484,579	1,616,821
Accrued expenses – The Mosaic Company	44.1,44.3	1,004,713	-
<b>Total</b>	46.3,48	<b>5,070,199,674</b>	<b>4,551,654,359</b>

Accrued expenses for projects mainly represent the contract cost accruals in relation to Corporate, MGBM, MFC and MWSPC.

Accrued expenses for Alcoa Corporation mainly represent the personnel and other cost accruals related to the Alcoa Corporation employees seconded to MAC and MBAC.

Accrued expenses for The Mosaic Company mainly represents the personnel and other cost accruals related to the Mosaic employees seconded to MWSPC.

**42 Zakat and income tax payable**

	Notes	31 December 2023	31 December 2022
Zakat payable	42.2	562,927,026	580,936,176
Income tax payable	42.4	45,779,205	135,956,595
<b>Total</b>		<b>608,706,231</b>	<b>716,892,771</b>

**42.1 Components of zakat base**

The significant components of the zakat base of each company under the zakat and income tax regulation are as follows:

- shareholders' equity at the beginning of the year,
- provisions at the beginning of the year,
- long term borrowings,
- adjusted net income,
- spare parts and consumable materials,
- net book value of mine properties,
- net book value of property, plant and equipment,
- net book value of capital work-in-progress,
- net book value of intangible assets,
- carrying value of investment in joint ventures and
- other items.

Zakat is payable at 2.578% of the zakat base, excluding adjusted profit for the year, attributable to the shareholders. Zakat on adjusted profit for the year is payable at 2.5%.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**42 Zakat and income tax payable (continued)****42.2 Zakat payable**

	Note	Year ended 31 December 2023	Year ended 31 December 2022
1 January		580,936,176	249,299,461
Provision for zakat		491,652,190	595,998,573
Current year		433,883,113	540,758,773
Prior year under provision		57,769,077	55,239,800
Paid during the year to the authorities		(509,661,340)	(264,361,858)
<b>31 December</b>	42	<b>562,927,026</b>	<b>580,936,176</b>

**42.3 Zakat and income tax assessments**

The Company and its wholly owned subsidiaries have filed their consolidated zakat returns up to 31 December 2022 and have received zakat certificates for the same. The Company and its wholly owned subsidiaries have finalized its assessments with the Zakat, Tax and Customs Authority ("ZATCA") up to 31 December 2018. The ZATCA has issued assessments for the years ended 31 December 2019 to 2020 with an additional zakat liability of SAR 35 million. The Company filed an appeal with ZATCA's against SAR 22 million relating to matters not agreed by the Company.

In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, zakat and income tax returns have been filed from the date of incorporation until 31 December 2022 and zakat and income tax certificates up to 31 December 2022 have been received. In respect of MBAC and MWSPC, ZATCA has finalized assessments up to 31 December 2018. For MPC, ZATCA has finalized assessments up to 31 December 2017. The ZATCA has issued assessments for the years 2015 to 2018 for MAC and for 2015 to 2017 for MRC with an additional zakat liability of approximately SAR 18 million and SAR 9 million, respectively. MAC and MRC have filed an appeal against the General Secretariat of Tax Committees resolution.

Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

**42.4 Income tax payable**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		135,956,595	98,554,116
Income tax expense	22.1	63,208,281	207,867,352
Current year		54,288,211	207,867,352
Prior year over provision		8,920,070	-
Paid during the year to the authorities		(153,385,671)	(170,464,873)
<b>31 December</b>	42	<b>45,779,205</b>	<b>135,956,595</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**43 Severance fees payable**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
1 January		(13,087,353)	220,771,506
Provision for severance fees made during the year	8	465,470,411	113,665,444
Current year charge	43.1	186,525,905	118,074,662
Prior year adjustment		278,944,506	(4,409,218)
Paid during year to the authorities		(386,767,244)	(347,524,303)
<b>31 December</b>		<b>65,615,814</b>	<b>(13,087,353)</b>

Severance fees classified as:

	Note	31 December 2023	31 December 2022
Severance fees payable		65,615,814	21,886,722
Advance severance fees	25	-	(34,974,075)
<b>31 December</b>		<b>65,615,814</b>	<b>(13,087,353)</b>

In accordance with the Mining Law, the Group is required to pay to the Government of Saudi Arabia severance fees representing equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA in addition to specified percentage of the net value of the minerals upon extraction. Severance fees were charged to cost of sales in the consolidated statement of profit of loss up to 31 March 2023 in accordance with IFRIC 21 "Levies" as a levy on extraction of minerals.

During the quarter ended 30 June 2023, the Ministry shared new interpretations under the Mining Law which had resulted in additional severance fees charge of SAR 192 million relating to the year 2022 which has been accounted for as a change in estimate and judgment applied by the management in evaluating the new interpretations. The Group has analyzed new interpretations to the Mining Law and have accounted for severance fees equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA under IAS 12 "Income Taxes" as it now falls under the scope of IAS 12. Accordingly, such component of severance fees along with the deferred severance income / expense, net has been presented separately in the consolidated statement of profit or loss.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**43 Severance fees payable (continued)****43.1 Provision for severance fees consists of:**

	Year ended 31 December 2023	Year ended 31 December 2022
Gold mines	128,546,223	49,421,158
Phosphate ore	55,305,325	66,072,465
Low grade bauxite	1,253,590	1,275,684
Kaolin	691,067	599,495
Magnesia	729,700	705,860
<b>Total</b>	<b>186,525,905</b>	<b>118,074,662</b>

**44 Related party transactions and balances****44.1 Related party transactions**

Transactions with related parties carried out during the year under review, in the normal course of business, are summarised below:

Transactions with different non-controlling shareholders in subsidiaries, joint ventures and business entities in which certain directors have an interest

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement, during the year		1,153,260,369	1,469,642,979
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement, during the year		1,495,745,603	2,352,572,813
Sales of MWSPC through SABIC, in accordance with a marketing agreement, during the year		1,693,594,555	2,135,348,364
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the year		1,524,281,666	1,995,908,298
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation during the year to MAC and MBAC	41	12,442,859	11,849,108
Cost of seconded employees, technology fee and other cost charged by the Mosaic Company during the year to MWSPC	41	29,150,904	25,851,100
Purchase of raw material from SAMAPCO (a joint venture) during the year		380,213,567	550,510,460
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)		1,892,015,407	3,350,319,862
Finance cost incurred on long term borrowings from PIF (MAC and MBAC)		446,504,446	235,549,028
Additional investment in Ivanhoe Electric Inc. (IE)		76,628,531	-
Dividend received from MBCC (a joint venture)		348,750,000	466,875,000
Dividend declared attributable to non-controlling shareholders:			
▪ SABIC (MPC and MWSPC)		506,250,000	225,000,000
▪ Mosaic Company (MWSPC)		93,750,000	-
▪ Alcoa Saudi Smelting Inversiones S.L. (MAC)		56,742,190	-
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum		12,331,609	-
Director remuneration paid to PIF representatives		1,772,712	2,009,000
Cost of sponsorship charged by Future Investment Initiative Institute		5,625,000	-

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**44.2 Key management personnel compensation**

	Year ended 31 December 2023	Year ended 31 December 2022
Short-term employee benefits	63,531,848	40,805,371
Employees' end of service termination benefits	5,433,183	5,737,473
<b>Total</b>	<b>68,965,031</b>	<b>46,542,844</b>

**44.3 Related party balances**

Amount due from / (to) related parties arising from transactions with related parties are as follows:

	Notes	31 December 2023	31 December 2022
<b>Trade and other receivables due from:</b>			
<b>Non-controlling shareholders:</b>			
SABIC in MPC - trade		143,150,793	129,194,835
SABIC in MWSPC - trade		269,987,554	265,949,560
<b>Sub-total – trade receivables due from SABIC</b>	27	<b>413,138,347</b>	395,144,395
The Mosaic Company in MWSPC - trade	27	250,407,996	275,937,379
<b>Sub-total – trade receivables due from non-controlling shareholders</b>		<b>663,546,343</b>	671,081,774
<b>Subsidiary of a non-controlling shareholder:</b>			
Alcoa Inespal, S.A. in MAC - trade	27	221,865,958	266,737,806
<b>A joint venture company – other receivables:</b>			
MBCC	27	168,124	141,818
Manara	27	4,809,655	-
Ma'aden IE Electric	27	1,124,921	-
<b>Parent company of a non-controlling shareholder:</b>			
Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	27	172,673,628	619,914,001
<b>Total</b>		<b>1,064,188,629</b>	<b>1,557,875,399</b>
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder		76,628,531	-
<b>Long-term borrowings from PIF</b>			
<b>Due to PIF for the financing of the:</b>			
MAC facility	35	3,330,371,241	3,912,137,330
MBAC facility	35	2,525,238,179	2,583,195,425
<b>Total</b>		<b>5,855,609,420</b>	<b>6,495,332,755</b>

The Group also has borrowing arrangements with certain other governmental agencies at market terms. See Note 35 for significant transactions entered during the year.

**Cash and cash equivalents and time deposits:** As at 31 December 2023, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 3.6 billion (31 December 2022: SAR 5.2 billion).

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**44 Related party transactions and balances (continued)****44.3 Related party balances (continued)**

	Notes	31 December 2023	31 December 2022
<b>Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:</b>			
▪ Accrued expenses due to Alcoa Corporation in MAC and MBAC	41	4,484,579	1,616,821
<b>Payable to the parent company of a non-controlling shareholder:</b>			
▪ Payable to Saudi Aramco by MPC and MWSPC		-	88,439,998
<b>Payable to a non-controlling shareholder</b>			
▪ Accrued expenses due to The Mosaic Company in MWSPC	41	1,004,713	-
<b>Payable to a joint venture company:</b>			
▪ SAMAPCO – trade		69,619,045	68,230,333

**45 Commitments and contingent liabilities****45.1 Capital commitments**

	31 December 2023	31 December 2022
<b>Capital expenditure contracted for:</b>		
Property, plant and equipment	2,302,311,125	574,052,923

**45.2 Guarantees**

	31 December 2023	31 December 2022
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	236,287,513	234,030,088
Guarantee in favor of Saudi Aramco for future supply of molten sulfur	-	426,937,500
Guarantees in favor of Ministry of Industry and Mineral Resources, for future purified phosphoric acid, fuel and feed stocks supplies	-	262,500,000
Guarantee in favor of Saudi Ports Authority (a government controlled entity)	6,671,580	6,671,580
Guarantee in favor of Ras Al-Khair Port for land lease	30,916,900	30,916,900
Others	1,575,791	2,134,622
<b>Total</b>	<b>275,451,784</b>	<b>963,190,690</b>

**45.3 Letters of credit**

	31 December 2023	31 December 2022
Letter of credit in favor of Engro Eximp FZE	-	14,175,000
Letter of credit in favor of SMS Group GMBH	-	4,637,680
Letter of credit in favor of Jordan Phosphate Mine for future supply of concentrated rock	-	4,383,750
Letter of credit in favor of Glama Maschinenbau GMBH	-	3,266,466
<b>Total</b>	<b>-</b>	<b>26,462,896</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**45.4 Contingent liabilities**

The Group has contingent liabilities from time to time with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues relating to the Group's capital projects. Based on the Group's assessment, it is not anticipated that any material liabilities will be incurred as a result of these contingencies.

**46 Financial risk management**

The Group's activities expose it to a variety of financial risks such as:

- market risk
- credit risk and
- liquidity risk

**46.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk:

- foreign currency exchange risk,
- Cash flow and fair value interest rate risk and
- commodity price risk

Financial instruments affected by market risk includes other investments, trade receivables, time deposits, cash and cash equivalents, long-term borrowings, lease liabilities, trade, projects and other payables, accrued expenses and derivative financial instruments.

The sensitivity analysis in the following sections relate to the positions as at the reporting date.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

The Group's overall risk management program focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the Group's financial performance.

**46.1.1 Foreign currency exchange risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's functional and reporting currency is the Saudi Riyal. The Group's transactions are principally in Saudi Riyals, US Dollars and Euros. Management monitor the fluctuations in currency exchange rates and believes that the currency risk is not significant. The bulk of the exposure is in USD and the Saudi Riyal is pegged at SAR 3.75 USD 1 therefore, the Group is not exposed to any risk from USD denominated financial instruments.

All commodity sales contracts are USD price and so is the bulk of the procurement and capital expenditure contracts.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**46 Financial risk management (continued)****46.1 Market risk (continued)****Foreign currency exposure**

The Group's exposure to foreign currency risk (Euro) at the end of the reporting period, expressed in SAR, was as follows:

	31 December	
	2023	2022
Project, trade and other payables and accrued expenses	109,963,292	109,872,883

**Amount recognized in consolidated financial statements**

During the year, the following foreign exchange related amounts were recognized in the consolidated statement of profit or loss:

	Note	Year ended 31 December	
		2023	2022
Foreign exchange (loss) / gain included in other income / expense, net	14	(55,949,579)	25,950,427

**Foreign currency sensitivity analysis**

As shown in the table above, the Group is primarily exposed to changes in SAR / EURO exchange rates. The sensitivity of profit or loss and equity to changes in the foreign exchange rates arises mainly from EURO denominated balances.

Impact on post-tax profit / equity of increase / (decrease) in foreign exchange rate:

SAR/ EURO exchange rate	Year ended 31 December	
	2023	2022
▪ Increase by 10%	(4,415,837)	(4,318,394)
▪ decrease by 10%	4,415,837	4,318,394

The Group's exposure to other foreign exchange movements is not material.

**46.1.2 Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowing which expose the Group to cash flow interest rate risk.

The Group's receivables and fixed rate borrowings carried at amortized cost are not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Hence, the Group's exposure to fair value interest rate risk is not material.

**Cash flow hedge**

The Group has entered into interest rate swap agreements which have been designated as cash flow hedge. Since the critical terms under the hedging arrangement are similar, the hedging effectiveness is expected to remain 100% throughout the life of the hedging arrangement. Below is the notional amount covered under the hedging arrangement:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Note	31 December	
		2023	2022
Notional amount hedged	38	3,027,187,500	4,847,437,500

Other comprehensive income is sensitive to higher / lower interest expense from net settled derivative as a result of changes in interest rates. The Group's other comprehensive income is affected as follows:

	31 December	
	2023	2022
<b>Interest rate</b>		
increase by 100 basis points	60,756,880	74,435,928
decrease by 100 basis points	(60,756,880)	(74,435,928)

**Interest rate exposure**

The exposure of the Group's borrowing to interest rate changes and the contractual re-pricing dates of the variable interest rate borrowings at the end of the reporting period is as follows:

	Note	31 December	
		2023	2022
Fixed interest rate borrowings		5,095,000,000	5,675,000,000
Variable interest rate borrowings – repricing dates			
6 months or less		32,375,670,572	35,869,758,227
<b>Total</b>	35	<b>37,470,670,572</b>	<b>41,544,758,227</b>

**Interest rate sensitivity analysis**

Profit or loss and equity is sensitive to higher / lower interest expense from long-term borrowings as a result of changes in interest rates. The Group's profit before tax is affected as follows:

	31 December	
	2023	2022
<b>Interest rate</b>		
increase by 100 basis points	(507,013,585)	(471,065,382)
decrease by 100 basis points	507,013,585	471,065,382

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**46 Financial risk management (continued)****46.1 Market risk (continued)****46.1.3 Commodity price risk**

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of the mineral products it produces.

The Group makes sale of certain gold, by-products, phosphate and aluminium products on a provisional pricing basis. Revenue and a corresponding receivable from the sale of provisionally priced commodities is recognized when control over the promised goods have been transferred to the customer (which would generally be at a point in time, i.e. the date of delivery) and revenue can be measured reliably. At this date, the amount of revenue and receivable to be recognized will be estimated based on the forward market price of the commodity being sold.

However, the Group faces a risk that future adverse change in commodity prices would result in the reduction of receivable balance. The Group's normal policy is to sell its products at prevailing market prices. The Group does not generally believe commodity price hedging would provide long-term benefit to the shareholders.

**Commodity price exposure**

The exposure of the Group's trade receivables balance to changes in commodity prices are as follows:

	31 December	
	2023	2022
<b>Trade receivables pertaining to:</b>		
Phosphate	2,869,772,629	3,919,263,513
Aluminium	1,662,737,494	1,749,425,977
Gold	379,961,078	225,688,055
<b>Total</b>	<b>4,912,471,201</b>	<b>5,894,377,545</b>

**Policies and procedure to manage commodity price risk**

The Group policy is to manage these risks through the use of contract-base prices with customers.

**Commodity price sensitivity analysis**

The table below shows the impact on profit before tax and equity for changes in commodity prices. The analysis is based on the assumption that phosphate, aluminium and gold prices move 10% with all other variables held constant.

	31 December	
	2023	2022
<b>Increase / (decrease) in phosphate prices</b>		
Increase of 10% in USD per tonne	369,132,664	282,933,867
Decrease of 10% in USD per tonne	(369,132,664)	(282,933,867)
<b>Increase / (decrease) in aluminium LME prices</b>		
Increase of 10% in USD per tonne	623,415,571	768,448,566
Decrease of 10% in USD per tonne	(623,415,571)	(768,448,566)
<b>Increase / (decrease) in gold prices</b>		
Increase of 10% in USD per oz	298,720,783	225,232,077
Decrease of 10% in USD per oz	(298,720,783)	(225,232,077)

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Physical commodity contracts**

The Group enters into physical commodity contracts in the normal course of business. These contracts are not derivatives and are treated as executory contracts, which are recognized and measured at cost when the transaction occur.

**46.2 Credit risk**

Is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group is exposed to credit risk on the following financial instruments, while it uses two types of ECL approaches for its financial instruments:

	Notes	Category	31 December 2023	31 December 2022	Impairment model approach
<b>Financial assets class</b>					
Investment in securities	23	Amortized cost	36,266,000	36,266,000	General
Trade and other receivable (less VAT and employees' home ownership program receivables and trade receivables carried at FVTPL)	27	Amortized cost	2,484,081,741	3,473,264,446	Simplified
Time deposits	28	Amortized cost	5,034,358,969	10,034,634,217	General
Cash and cash equivalents	29	Amortized cost	10,536,860,355	6,338,244,185	General
<b>Total</b>			<b>18,091,567,065</b>	<b>19,882,408,848</b>	

**ECL approaches**

The Group uses staging criteria to determine the ECL on its financial instruments. Following are the stages which are being used by the Group to determine ECL:

Stage	Description	Loss recognition
1	Performing	12 months ECL
2	Significant increase in credit risk	Lifetime ECL
3	Credit impaired	Lifetime ECL

**Stage-1 - Performing or low credit risk**

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Other investments
1	Days past Due	0	0	0-14
2	External rating (where applicable)*	Investment Grade	Investment Grade	Investment Grade

\*External ratings present classification of the rating grades, issued by the External Credit Assessment Institutions (ECAI), into those considered as "investment grades", "non-investment grades" and "in default". If Counterparty does not have external rating, the Group uses Sovereign Rating. Where Sovereign Rating is Investment Grade, Counterparty's rating should be one notch downgraded (vis a vis Sovereign rating). While, where Sovereign Rating is Non-Investment Grade, Counterparty's rating should be two notches downgraded (vis a vis Sovereign Rating).

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**46 Financial risk management (continued)****46.2 Credit risk (continued)**

The Group uses "low credit risk" practical expedient for the following financial instruments categories:

- Cash and cash equivalents;
- Time deposits; and
- Other investments.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months, as these financial instruments are determined to have low credit risk at the reporting date.

**Stage-2 - Significant increase in credit risk ("SICR")**

The Group considers the following indicators to be determinants of the SICR:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Other investments
1	Days past Due	1-6	1-6	15-29
2	External rating	External rating for the counterparty downgraded to "Non-Investment Grade" (NIG) relative to "Investment Grade" (IG) as of initial recognition date.		

To identify SICR, where applicable, the Group undertakes a holistic analysis of various factors, including those which are specific to a particular financial instrument or to a Counterparty.

**Stage-3 - Credit impaired or definition of default**

The Group considers the following indicators to be determinants of a credit impaired financial asset:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Other investments	Trade and other receivables*
1	Days past due (DPD)	7+	7+	30+	90+
2	External rating (where applicable)	In default			

\* If the Group has reasonable and supporting information to demonstrate that the counterparty is not impaired, but has crossed DPD of 90+, then it would be classed as Stage 2 exposure and the Group applies stage-2 for ECL estimation.

Similarly, where the counterparty balance does not go beyond DPD of 90+, but the Group has reasonable and supporting information to demonstrate that counterparty will face significant financial difficulty:

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; and
- other information.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

In this case, ECL would be applied as follows:

- The Group estimates definition of default at the counterparty's level and includes all financial instruments to Stage 2, if the balance amount of the exposure in default is not more than 5% from the total receivables amount from the counterparty; and
- The Group evaluates definition of default at the counterparty's level and includes all financial instruments for Stage 3, if the balance amount of exposure in default exceeds 5% of the total receivable amount from the counterparty.

**General approach for estimating ECL:**

The Group uses the following staging criteria when using the general approach for estimating ECL:

- At initial recognition, Stage 1 is assigned to the financial asset;
- At subsequent measurement date, a financial asset would be classed in:

- **Stage 1**, if at the reporting date it is not credit-impaired and credit risk has not increased significantly since initial recognition or it belongs to a low credit risk portfolio;
- **Stage 2**, if at the reporting date it is not credit-impaired and credit risk has increased significantly since initial recognition; or
- **Stage 3**, if at the reporting date it is credit-impaired.

**Simplified approach for estimating ECL:**

The Group uses a simplified approach for estimating ECL of trade and other receivables using the credit ratings for the counterparties.

The Group has limited number of customers and have no history of defaults. The Group does not use any groupings for the counterparties for the assessment of credit risk. The Group calculates life time ECL through an internally developed model. Life time ECL is computed based on days past due and rating grade of the counterparty. An allowance for life time ECL is reported either as "not impaired" or "impaired" exposure accordingly.

Where the receivable is credit impaired, the indicators for which include the receivable being 90 days overdue or the credit rating for the counterparty being downgraded to NIG relative to IG as of initial recognition date, the probability of default for ECL determination is considered as 100%. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment, based on which, the Group does not have any history of write-offs. At 31 December 2023, 71% (31 December 2022: 65%) of the Groups trade receivables are covered by letters of credit and other forms of credit insurance. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored and any credit concerns highlighted to senior management. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

**Credit risk exposure**

The Group ensures that the cash collection is made on time from its counterparties, including deposits with banks and financial institutions. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored and any credit concerns highlighted to senior management.

The Group has limited number of customers and have no history of defaults. The Group calculates life time ECL through an internally developed model. Life time ECL is computed based on days past due and rating grade of the counterparty. An allowance for life time ECL is reported either as "not impaired" or "impaired" exposure accordingly.

Cash and short-term investments are substantially placed with commercial banks with sound credit ratings. For banks and time deposits, only independently rated parties with a minimum credit of Baa3 are accepted. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence provision is recognized at an amount equal to 12 month ECL unless there is evidence of significant increase in credit risk of the counter party.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**46 Financial risk management (continued)****46.2 Credit risk (continued)**

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group assesses the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. In addition to the use of credit ratings, it considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes to the operating results of the borrower

	Notes	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Trade and other receivable (less VAT and employees' home ownership program receivables and trade receivables carried at FVTPL)	27	2,525,077,690	-	2,525,077,690
<b>Less: Allowance for expected credit losses</b>				
Unsecured	27.1	(40,995,949)	-	(40,995,949)
<b>Carrying amount</b>		<b>2,484,081,741</b>	<b>-</b>	<b>2,484,081,741</b>

	Notes	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Time deposits	28	4,930,908,347	-	-	4,930,908,347
Less: Credit loss allowance	28.1	(1,606,335)	-	-	(1,606,335)
<b>Carrying amount</b>		<b>4,929,302,012</b>	<b>-</b>	<b>-</b>	<b>4,929,302,012</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**Trade receivables**

The analysis of trade receivables that were past due but not impaired are as follows:

	Note	31 December 2023	31 December 2022
Neither past due nor impaired		4,427,035,513	5,577,100,790
<b>Past due not impaired</b>			
< 30 days		600,839,015	540,544,335
30-60 days		1,319,549	15,029,211
61-90 days		22,401,415	312
> 90 days, net of provision for impairment		19,951,856	1,264,066
<b>Total</b>	27	<b>5,071,547,348</b>	<b>6,133,938,714</b>

As of 31 December 2023 and 31 December 2022, the amount due for other receivables are neither past due and nor impaired.

**46.3 Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group held the following deposits and cash and cash equivalents that are expected to readily generate cash inflows for managing liquidity risk. Further, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

	Notes	31 December 2023	31 December 2022
Unrestricted time deposits	28	4,930,238,962	9,956,250,000
Unrestricted cash and cash equivalents	29	10,300,880,457	6,129,074,231
<b>Total</b>		<b>15,231,119,419</b>	<b>16,085,324,231</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**46 Financial risk management (continued)****46.2 Credit risk (continued)****Liquidity risk exposure**

The Group had access to the following undrawn borrowing facilities at the end of the year:

	Note	31 December	
		2023	2022
<b>Floating rate</b>			
<b>Expiring beyond 1 year</b>			
Syndicated revolving credit facility	35	11,250,000,000	11,250,000,000
Other facilities		500,000,000	2,028,306,250
<b>Total</b>		<b>11,750,000,000</b>	<b>13,278,306,250</b>

**Maturities of financial liabilities**

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	1st year	2nd year	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
<b>Non-derivatives as at: 31 December 2023</b>						
Long-term borrowings (Note 35)	6,342,199,273	7,804,265,350	14,162,405,181	19,994,258,007	48,303,127,811	37,307,890,683
Lease liabilities (Note 37)	384,205,671	273,852,830	357,374,187	1,500,510,386	2,515,943,074	1,734,404,351
Trade, projects and other payables – Less deferred income and VAT payable (Note 40)	4,319,622,721	458,013,677	-	-	4,777,636,398	4,777,636,398
Accrued expenses (Note 41)	5,070,199,674	-	-	-	5,070,199,674	5,070,199,674
<b>Total</b>	<b>16,116,227,339</b>	<b>8,536,131,857</b>	<b>14,519,779,368</b>	<b>21,494,768,393</b>	<b>60,666,906,957</b>	<b>48,890,131,106</b>
<b>Non-derivatives as at: 31 December 2022</b>						
Long-term borrowings (Note 35)	4,873,708,303	4,832,528,798	17,957,758,742	24,865,389,713	52,529,385,556	41,190,631,426
Lease liabilities (Note 37)	345,812,797	296,705,429	450,862,677	1,578,871,571	2,672,252,474	1,844,104,687
Trade, projects and other payables – Less deferred income and VAT payable (Note 40)	4,257,535,774	222,191,275	-	-	4,479,727,049	4,479,727,049
Accrued expenses (Note 41)	4,551,654,359	-	-	-	4,551,654,359	4,551,654,359
<b>Total</b>	<b>14,028,711,233</b>	<b>5,351,425,502</b>	<b>18,408,621,419</b>	<b>26,444,261,284</b>	<b>64,233,019,438</b>	<b>52,066,117,521</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**47 Capital management****Risk management**

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The net debts of the Group are as follows:

	Notes	31 December	
		2023	2022
<b>Net debt</b>			
Unrestricted time deposits	28	4,930,238,962	9,956,250,000
Unrestricted cash and cash equivalents	29	10,300,880,457	6,129,074,231
Long-term borrowings - payable within one year	35	(3,805,188,996)	(2,912,154,034)
Long-term borrowings - payable after one year	35	(33,665,481,576)	(38,632,604,193)
Lease liabilities - payable within one year	37	(384,205,671)	(345,812,797)
Lease liabilities - payable after one year	37	(2,131,737,403)	(2,326,439,677)
<b>Net debt</b>		<b>(24,755,494,227)</b>	<b>(28,131,686,470)</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**47 Capital management (continued)****Net debt reconciliation**

The movement in net debt is as follows:

	Notes	Other assets		Liabilities from financing activities				Total
		Time deposits (Note 28)	Cash and cash equivalents (Note 29)	Long-term borrowings - payable within one year (Note 35)	Long-term borrowings - payable after one year (Note 35)	Lease liabilities - payable within one year (Note 37)	Lease liabilities - payable after one year (Note 37)	
1 January 2022		970,000,000	7,957,963,418	(4,250,806,238)	(43,089,639,120)	(212,374,805)	(1,776,261,443)	(40,401,118,188)
Additions during the year	37.1	-	-	-	-	-	(1,091,003,241)	(1,091,003,241)
Adjustment	37.1	-	-	-	-	-	(50,197,695)	(50,197,695)
Cash flows for the year		8,986,250,000	(1,828,889,187)	1,338,652,204	4,457,034,927	(133,437,992)	591,022,702	13,410,632,654
31 December 2022		9,956,250,000	6,129,074,231	(2,912,154,034)	(38,632,604,193)	(345,812,797)	(2,326,439,677)	(28,131,686,470)
Additions during the year	37.1	-	-	-	-	-	(288,127,851)	(288,127,851)
Adjustment	37.1	-	-	-	-	-	7,636,576	7,636,576
Cash flows for the year		(5,026,011,038)	4,171,806,226	(893,034,962)	4,967,122,617	(38,392,874)	475,193,549	3,656,683,518
<b>31 December 2023</b>		<b>4,930,238,962</b>	<b>10,300,880,457</b>	<b>(3,805,188,996)</b>	<b>(33,665,481,576)</b>	<b>(384,205,671)</b>	<b>(2,131,737,403)</b>	<b>(24,755,494,227)</b>

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

"Long-term borrowings divided by total equity and long-term borrowings (as shown in the consolidated statement of financial position, including non-controlling interests)."

The gearing ratios, in accordance with the financial covenants pertaining to the long-term borrowings (Note 35), as at the end of the year were as follows:

	Note	31 December	
		2023	2022
Long term borrowings	35	<b>37,307,890,683</b>	41,190,631,426
Total equity		<b>56,815,265,134</b>	56,039,855,115
Total equity and net debt		<b>94,123,155,817</b>	97,230,486,541
<b>Gearing ratio</b>		<b>0.40</b>	<b>0.42</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**48 Financial assets and financial liabilities**

The Group holds the following classes of financial instruments:

	Notes	Amortized cost	FVTPL	FVTOCI	Total
<b>Financial assets</b>					
<b>As at 31 December 2023</b>					
Investment in securities	23	<b>36,266,000</b>	-	<b>445,407,001</b>	<b>481,673,001</b>
Derivative financial instrument (asset)	38	-	<b>51,840,094</b>	-	<b>51,840,094</b>
Trade and other receivable (less VAT and employees' home ownership program receivables)	27	<b>2,484,081,741</b>	<b>2,909,515,234</b>	-	<b>5,393,596,975</b>
Time deposits	28	<b>5,034,358,969</b>	-	-	<b>5,034,358,969</b>
Cash and cash equivalents	29	<b>10,536,860,355</b>	-	-	<b>10,536,860,355</b>
<b>Total</b>		<b>18,091,567,065</b>	<b>2,961,355,328</b>	<b>445,407,001</b>	<b>21,498,329,394</b>
<b>As at 31 December 2022</b>					
Investment in securities	23	36,266,000	-	-	36,266,000
Derivative financial instrument (asset)		-	133,036,559	-	133,036,559
Trade and other receivable (less VAT and employees' home ownership program receivables)	27	3,473,264,446	3,539,666,792	-	7,012,931,238
Time deposits	28	10,034,634,217	-	-	10,034,634,217
Cash and cash equivalents	29	6,338,244,185	-	-	6,338,244,185
<b>Total</b>		<b>19,882,408,848</b>	<b>3,672,703,351</b>	<b>-</b>	<b>23,555,112,199</b>

	Notes	Amortized cost	FVTPL	Total
<b>Financial liabilities</b>				
<b>As at 31 December 2023</b>				
Long-term borrowings	35	<b>37,307,890,683</b>	-	<b>37,307,890,683</b>
Lease liabilities	37	<b>1,734,404,351</b>	-	<b>1,734,404,351</b>
Trade, projects, and other payables (less deferred income and VAT payable)	40	<b>4,744,536,809</b>	<b>33,099,589</b>	<b>4,777,636,398</b>
Accrued expenses	41	<b>5,070,199,674</b>	-	<b>5,070,199,674</b>
<b>Total</b>		<b>48,857,031,517</b>	<b>33,099,589</b>	<b>48,890,131,106</b>

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

**48 Financial assets and financial liabilities (continued)**

	Notes	Amortized cost	FVTPL	Total
<b>Financial liabilities</b>				
<b>As at 31 December 2022</b>				
Long-term borrowings	35	41,190,631,426	-	41,190,631,426
Lease liabilities	37	1,844,104,687	-	1,844,104,687
Trade, projects, and other payables (less deferred income and VAT payable)	40	4,425,867,160	53,859,889	4,479,727,049
Accrued expenses	41	4,551,654,359	-	4,551,654,359
<b>Total</b>		<b>52,012,257,632</b>	<b>53,859,889</b>	<b>52,066,117,521</b>

The Group primarily holds its trade receivables, within a business model, with the objective of collecting the contractual cash flows. However, the contractual terms of trade receivables that do not give rise, on a specific date, to cash flows that are solely payments of principal and interest on the principal outstanding, hence, those trade receivables are carried at fair value through profit or loss.

Long-term borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred) if any. Subsequent to the initial recognition long-term borrowings are measured at amortized cost using the effective interest rate method. The fair value measurement hierarchy, on a non-recurring basis for liabilities, is Level 3 – significant unobservable inputs.

**49 Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

Financial instruments are carried at fair value, using the following different levels of valuation methods:

<b>Level 1 -</b>	inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
<b>Level 2 -</b>	inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
<b>Level 3 -</b>	inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The fair value of trade receivables carried at FVTPL are valued using valuation techniques, which employ the use of market observable inputs. The valuation techniques incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. As at the reporting date, the marked-to-market value of provisionally priced trade receivables is net of a credit valuation adjustment attributable to customer default risk. The changes in counterparty credit risk had no material effect on financial instruments recognized at fair value.

**SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)****Notes to the consolidated financial statements**

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

The table below presents the financial assets and financial liabilities at their fair values as at the reporting date based on the fair value hierarchy:

	Notes	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>					
<b>Financial assets</b>					
Investment in securities	23	445,407,001	-	-	445,407,001
Derivative financial instruments (asset)	38	-	51,840,094	-	51,840,094
Trade receivables	48	-	2,909,515,234	-	2,909,515,234
		445,407,001	2,961,355,328	-	3,406,762,329
<b>Financial liabilities</b>					
Trade, projects, and other payables	40	-	-	33,099,589	33,099,589

	Notes	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2022</b>					
<b>Financial assets</b>					
Investment in securities		-	133,036,559	-	133,036,559
Derivative financial instruments (asset)		-	3,539,666,792	-	3,539,666,792
Trade receivables	48	-	3,672,703,351	-	3,672,703,351
<b>Financial liabilities</b>					
Trade, projects, and other payables	40	-	-	53,859,889	53,859,889

There were no transfers between fair value levels during the year 2023 and 2022 respectively.

**50 Events occurring after the reporting period**

Subsequent to year end, following events have occurred which are considered to be non-adjusting and therefore, financial effect of these events have not been recognized as of 31 December 2023:

- a) on 11 January 2024, the Group has acquired an additional 3.75% of MCIL which has resulted in its percentage of holding to 100% (Note 40.2).
- b) Following partially owned subsidiaries of the Group announced dividend to their shareholders which are detailed below:
  - i. MPC declared a dividend amounting to SAR 750 million of which SAR 225 million is attributable to a non-controlling shareholder.
  - ii. MWSPC declared a dividend amounting to SAR 225 million of which SAR 90 million is attributable to non-controlling shareholders.



07

**APPENDIX**

# CORPORATE GOVERNANCE

## Reporting Code & Code of Practice

### Introduction

The Mineral Resource and Ore Reserves of a mining company are key assets of the business. The Ore Reserve and Mineral Resource estimates in this report were prepared by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (the JORC Code). The exception was the Jabal Sayid mine, where the estimates were prepared by Qualified Persons in accordance with the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. There are no material differences between CIM 2014 and the JORC Code 2012.

The JORC Code represents current global industry best practice for the reporting Ore Reserves and Mineral Resources.

The reporting of Ore Reserve and Mineral Resource estimates by Ma'aden complies with the principles of transparency, materiality and competence in the JORC Code for the estimation, classification, reporting, review and presentation of this report.

The Mineral Resources and Ore Reserves terminology used in this report follows the definitions in the JORC Code. Additional terms are defined in the Glossary of this section of the annual report.

### Reporting

The Mineral Resources and Ore Reserves estimates are reported for the projects at an effective date of 31 December 2023 after depletion for mine production and adjustments for changes in commodity process, technical factors and economic factors. Summary data for year end 2022 are shown for comparison. Metric units are used throughout this report except for use of troy ounces following common industry practice.

Mineral Resources are reported inclusive of the Mineral Resources within the Ore Reserves. All estimates are reported on a dry tonnes basis.

Mineral Resource and Ore Reserve estimates are reported by commodity, project, development stage and license. All estimates are reported as the total for each project, except for the Jabal Sayid JV, where Ma'aden's 50% ownership is reflected in both the Mineral Resource and Ore Reserves estimates. Ma'aden's ownership interest is listed for each project.

Ma'aden's Mineral Resource and Ore Reserve estimates for phosphate, bauxite, kaolin, magnesite, gold, copper and zinc are reported as of 31 December 2023 and 2022.

Differences in Mineral Resources and Ore Reserves for all commodities from 31 December 2023 to 31 December 2022 are presented as a waterfall chart quantifying and classifying the changes.

### Governance

Ma'aden implemented a system of internal and external reviews to provide assurance that Ore Reserve and Mineral Resource estimates are reported in accordance with the JORC Code and global mining industry practice.

The principles governing the application of the JORC Code are transparency, materiality and competence. Transparency requires that the reader of a report is provided with sufficient information, in a clear and unambiguous form. Materiality requires public reporting of all relevant information, which investors would reasonably require in the reporting of Mineral Resources or Ore Reserves. Competence requires that the public report of Mineral Resources and Ore Reserves is prepared and certified by suitably qualified and experienced persons, 'Competent Persons'. Mineral Resources and Ore Reserves reported according to the JORC Code must accurately reflect the information and supporting documentation prepared by a Competent Person.

The reported Ore Reserves and Mineral Resources estimated were prepared by or under the supervision of Competent Persons as defined in the JORC Code.

All Competent Persons are required to have a minimum of five years relevant experience in the type of mineralisation and in the estimation which they are doing. Each must be a member of a recognised professional body whose members are bound by an enforceable professional code of ethics. Most estimates were prepared by independent Competent Persons, who are not employees of Ma'aden. The estimates which were prepared by Competent Persons who were Ma'aden employees were reviewed and countersigned by independent, external Competent Persons to confirm that the estimates comply with the requirements of the JORC Code. All Competent Persons consented to the inclusion of the estimates in this report of in the form and context in which it appears. The names of the Competent Persons, their membership of a Recognised Professional Organisation and their employer are listed in the relevant section of this report.

Ma'aden has formally appointed a Resources and Reserves Committee, which is comprised of experienced and qualified Competent Persons from within Ma'aden. The Committee is responsible for reviewing all annual Ore Reserve and Mineral Resource estimates to provide assurance that Ore Reserve and Mineral Resource were estimated and reported in accordance with JORC Code. The Committee's membership, authorities and accountabilities are mandated in a policy and procedures document signed by the Chief Executive Officer. The Committee reports to the Chief Executive Officer. The Ma'aden Board approved the publication of the Mineral Resource and Ore Reserve estimates in this report.

### Commodity prices

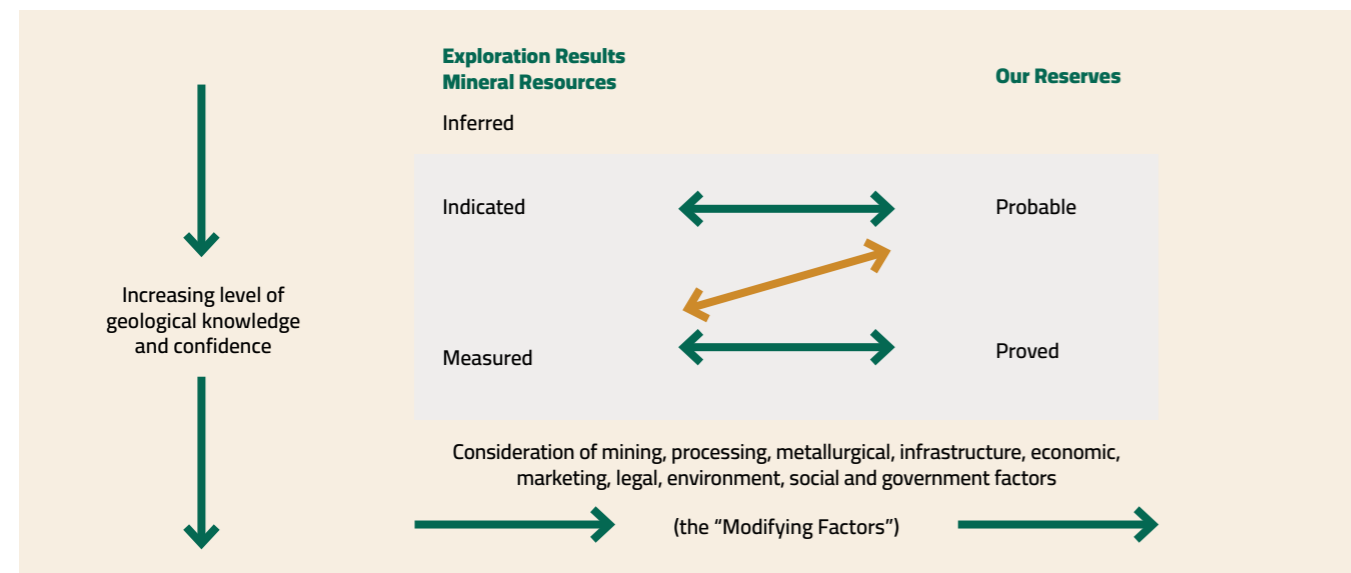
These Mineral Resource and Ore Reserve estimates are based on long term commodity price forecasts prepared annually by Ma'aden's Business Units.

# CORPORATE GOVERNANCE (CONTINUED)

Commodity prices for phosphate, metallurgical bauxite, kaolin and magnesite are not reported as these commodities are either processed within Ma'aden's vertically integrated businesses or sold at multiple quality and chemical specifications.

## Classification

There is an inherent degree of uncertainty in the estimation of Mineral Resources and Ore Reserves when compared with the material when it is ultimately mined and processed. This uncertainty is reflected in the Mineral Resource and Ore Reserve classifications of the JORC Code.



General relationship between Exploration Results, Mineral Resources and Ore Reserves (from the JORC Code 2012)

Extrapolation of operational performance from small-scale laboratory tests or pilot plants to full-scale production may not prove to be exact in practice and this may affect the Ore Reserves. Changes in assumptions for overburden removal, process plant recoveries and other operational factors may influence the tonnage and grade of an ore reserve and adversely affect the economic viability of a project. Volumes, grades and recoveries of Ore Reserves which are mined and processed may not be the same as currently anticipated.

According to the JORC Code, a Mineral Resource must have reasonable prospects for eventual economic extraction. An Ore Reserve must be economically mineable. The Competent Person must consider that there is a reasonable expectation that all or part of the Mineral Resources will eventually become Ore Reserves, but there is no guarantee that this will occur subject to technical and economic scoping, prefeasibility and feasibility studies and future economic conditions.

The tonnage and grade of the Mineral Resources and Ore Reserves are reported according to the classification system in the JORC Code. The classification reflects the judgement of the Competent Person's confidence in the estimate subject to the understanding of the geology, geological continuity, grade variability, and the quantity, distribution, quality and confidence in the geoscientific data and information used to produce the estimates.

Mineral Resources and Ore Reserves are subject to change from depletion from mining, additional drilling, improved understanding of the mineralised deposits, medium term variations in commodities prices, mine production costs, mineral processing costs and mining, infrastructure, legal, environmental, social and governmental factors. The changes to the previous annual estimates for all commodities are shown in this report in table and graphical form.

The reported Ore Reserve tonnes and grades is the estimated metal or product as mined and at the point of delivery to the processing plant, which follows common international practice. The Ore Reserve table shows the mining and processing methods for each ore reserve, the forecast metallurgical recovery and the forecast recoverable metal or mineral product.

The Mineral Resources and Ore Reserves tonnage and grades are stated to two decimal place. Discrepancies between individual and summed estimates may occur due to rounding but differences are not considered material.

## Licenses

Exploration licenses confer the right to explore and evaluate only while mining licenses give the right to mine and process the material within the license. Mineral Resource and Ore Reserve estimates are reported within license applications where Ma'aden has a reasonable expectation that the license applications will be renewed or granted. However, the decision to grant or renew is at the discretion of the relevant government authority.

The license status of each mine is shown in the Mineral Resources and Ore Reserves tables. Where a Mining License application was submitted to the relevant regulatory authorities by Ma'aden or a Ma'aden Affiliate company and the company has a reasonable expectation that the Mining License will be granted at a future date, then the relevant Mineral Resources and Ore Reserves are reported.

# CORPORATE GOVERNANCE (CONTINUED)

## Definitions

There is an inherent degree of uncertainty in the estimation of Mineral Resources and Ore Reserves when compared with the material when it is ultimately mined and processed. This uncertainty is reflected in the Mineral Resource and Ore Reserve classifications of the JORC Code.

### JORC Code

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (JORC Code), is an internationally recognised professional code of practice which sets minimum standards for the public reporting of Exploration Results, Mineral Resources and Ore Reserves. The key definitions from the JORC Code, which are used in this report, are given below.

The JORC Code provides a system for the classification and reporting of Mineral Resources and Ore reserves according to the levels of confidence in geological knowledge and technical and economic considerations as shown in the JORC Code 2012.

### Competent Person

A Competent Person is a minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognized Professional Organization, as included in a list available on the JORC and Australian Securities Exchange websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.

### Exploration Results

Exploration Results include data and information generated by mineral exploration programmes which might be of use to investors, but which do not form part of a declaration of Minerals Resources or Ore Reserves. The reporting of such information is common in the early stages of exploration when the quantity of data available is generally not sufficient to allow any reasonable estimates of Mineral Resources.

### Exploration Target

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality) relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

### Mineral Resource

A Mineral Resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.

### Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that most of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

### Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade/quality continuity between points where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

### Measured Mineral Resource

A measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade/quality continuity between points where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

### Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

# CORPORATE GOVERNANCE (CONTINUED)

## Ore Reserve

An Ore Reserve is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The key underlying assumptions and outcomes of the prefeasibility study or feasibility study must be disclosed at the time of reporting of a new or materially changed Ore Reserve. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved classifications.

## Probable Ore Reserve

A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

## Proved Ore Reserve

A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of an Ore Reserve estimate. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.

## Scoping Study

A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessment of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can reasonably be justified.

## Pre-Feasibility Study

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project, which has advanced to a stage where a preferred method, the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors, which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

## Feasibility Study

A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project, which includes appropriately detailed assessments of the applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis which are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

## Annual Change Waterfall Graphs

The definitions in the waterfall graphs showing the changes from December 2023 to December 2022 are listed below.

## Reserve Life

Reserve life is the remaining years of mining and processing according to the life of mine plan in the Ore Reserve report.

## Grade

Grade is the estimate of the quantity, percentage or quality of a metal or mineral contained within a mineral deposit.

## Cutoff grade

Cutoff grade is the grade above or below which the Mineral Resource or Ore Reserve is economic.

## Mining Depletion

Mining depletion is the reduction in the Ore Reserve or Mineral Resource due to annual mine production estimated from mine survey and production reconciliation.

## New Data

New data are new data from drilling, sampling, chemical analysis, geotechnical, metallurgical or technical studies.

## Cost Factors

Cost factors are the operating, capital, processing and transport costs used to estimate the economics of extraction of the Mineral Resource and economic mineability of the Ore Reserve.

## Estimation methodology

Estimation methodology is method which is used by the Competent Person to estimate the tonnes, grade, quality or confidence level of the estimates to classify the Mineral Resource or Ore Reserve.

## Life of Mine Plan

The Life of Mine Plan is the approved long-term plan for the design, development, ore extraction and processing of a mine in an Ore Reserve report by a Competent Person.

## Revenue Factors

Revenue factors are changes in the sale prices of the mineral commodity and foreign currency exchange rates used to convert the international market price to the local currency.

## Stockpiles

Stockpile changes are annual changes in the tonnage and grade or classification of the Mineral Resource or Ore Reserve classification of ore in temporary storage after mining but before processing.

# CORPORATE GOVERNANCE (CONTINUED)

## Abbreviations

<b>Al<sub>2</sub>O<sub>3</sub></b>	Aluminium oxide
<b>Au</b>	Gold
<b>Au eq</b>	Equivalent grade of gold grade for gold and base metal mineralisation
<b>CEng</b>	Chartered Engineer of the Institute of Materials, Mining and Metallurgy
<b>CF</b>	Column flotation of phosphate ore
<b>CGeol</b>	Chartered Geologist of the Geological Society of London
<b>CIL</b>	Carbon in leach extraction of gold ore
<b>CIP</b>	Carbon in pulp extraction of gold ore
<b>CPGeo</b>	Chartered Professional (Geology) Australasian Institute of Mining and Metallurgy
<b>CPMin</b>	Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy
<b>Cu</b>	Copper
<b>DEV</b>	Mine development project
<b>DS</b>	Direct shipping ore
<b>EFG</b>	European Federation of Geologists
<b>EL</b>	Exploration license
<b>EurGeol</b>	European Geologist member of the European Federation of Geologists
<b>Expl</b>	Exploration
<b>FAusIMM</b>	Fellow of the Australasian Institute of Mining and Metallurgy
<b>FGS</b>	Fellow of the Geological Society of London
<b>FGS (CGeol)</b>	Fellow of the Geological Society of London and Chartered Geologist
<b>FS</b>	Feasibility study
<b>g/t</b>	Grams per metric tonne (1,000 kg)
<b>HL</b>	Heap leach processing of gold ore
<b>lb</b>	Pound (453.592 grams)
<b>kt</b>	Thousand tonnes
<b>LPZ</b>	Al Jalamid lower phosphate zone
<b>% Ma'aden</b>	Ma'aden share of ownership

<b>MAusIMM</b>	Member of the Australasian Institute of Mining and Metallurgy
<b>MBCC</b>	Ma'aden Barrick Copper Company
<b>MF</b>	Mechanical flotation of gold, copper, zinc and phosphate ores
<b>MGBM</b>	Ma'aden Gold and Base Metals Company
<b>MIGI</b>	Member of the Institute of Geologists of Ireland
<b>MIMMM</b>	Member of the Institute of Materials, Mining and Metallurgy
<b>MgO</b>	Magnesium oxide
<b>ML</b>	Mining license
<b>MLA</b>	Mining license application
<b>Moz</b>	Million troy ounces
<b>Mt</b>	Million metric tonnes
<b>OP</b>	Open pit mine
<b>oz</b>	Troy ounce (31.104768 grams)
<b>P<sub>2</sub>O<sub>5</sub></b>	Phosphorus pentoxide
<b>PFS</b>	Pre-feasibility study
<b>PH</b>	Phosphate horizons 1, 2, 3 and 4 at Al Khabra mine
<b>POX</b>	Pressure oxidation processing of gold ore
<b>SAR</b>	Saudi Riyals
<b>SC</b>	Screening to separate a fine and coarse ore fraction
<b>SiO<sub>2</sub></b>	Silicon dioxide
<b>SME</b>	Registered Member of the Society for Mining, Metallurgy and Exploration
<b>TAA</b>	Total available alumina (Al <sub>2</sub> O <sub>3</sub> )
<b>t</b>	Metric tonnes
<b>UG</b>	Underground mine
<b>UPZ</b>	Al Jalamid upper phosphate zone
<b>Zn</b>	Zinc

# OWNERSHIP

## Mines & Advanced Stage Projects

Ma'aden Ownership	Commodity	December 2023 %	December 2022 %
Al Jalamid ML	Phosphate	70%	70%
Al Jalamid 1 ML	Phosphate	100%	100%
Al Khabra ML	Phosphate	60%	60%
Umm Wu'al B6 ML	Phosphate	100%	100%
Umm Wu'al B4-5 ML	Phosphate	100%	100%
Umm Wu'al B10- 11 ML	Phosphate	100%	100%
Al Ba'itha ML	Metallurgical Bauxite	75%	75%
Az Zabirah ML	Industrial Bauxite & Kaolin	100%	100%
Al Ghazalah ML	Magnesite	100%	100%
Ad Duwayhi ML	Gold	100%	100%
Bulghah ML	Gold	100%	100%
Sukhaybarat ML	Gold	100%	100%
As Suq ML	Gold	100%	100%
Mansourah ML	Gold	100%	100%
Massarah ML	Gold	100%	100%
Humaymah ML	Gold	100%	100%
Ar Rjum (Waseemah) ML	Gold	100%	100%
Ar Rjum (Umm Naam + Ghazal) ML	Gold	100%	100%
Al Amar ML	Gold & Base Metals	100%	100%
Mahd Ad Dhahab ML 'UG'	Gold & Base Metals	100%	100%
Mahd Ad Dhahab ML 'OP'	Gold & Base Metals	100%	100%
Jabal Sayid ML	Copper & Gold	50%	50%

# HEADLINES

## COMMODITY PRICES & EXCHANGE RATE

### Group Overview as of December 2023

Commodity	Unit	December 2023		December 2022	
		Ore Reserves	Mineral Resources	Ore Reserves	Mineral Resources
Gold	USD/oz	1,400	1,700	1,300	1,550
Copper	USD/tonne	6,612	8,665	7,535	7,540
Zinc	USD/tonne	2,000	2,650	2,103	2,650

Item	Unit	December 2023	December 2022
Exchange Rate	SAR/USD	3.75	3.75

# HEADLINES

### Group Overview as of December 2023

This annual statement of Mineral Resource and Mineral Reserve estimates was prepared in accordance with the JORC Code. The annual review considered long-term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades (COGs), modifying factors and physical mining parameters.

#### Ore Reserves (Proved + Probable)

Commodity	December 2023	Change	December 2022
Phosphate (Mt) **	228.90	6.02	222.88
Metallurgical Bauxite (Mt)**	188.40	(3.60)	192.00
Industrial Bauxite (Mt)**	15.06	(0.14)	15.20
Kaolin (Mt)**	2.50	(0.20)	2.70
Magnesite (Mt)**	0.06	(0.03)	0.09
Gold (Moz)*	12.70	0.61	12.09
Copper (Mt)*	0.37	-	0.37
Zinc (Mt)*	0.24	-	0.24

#### Mineral Resources (Measured + Indicated + Inferred)

Commodity	December 2023	Change	December 2022
Phosphate (Mt) **	1,223.09	17.54	1,205.55
Metallurgical Bauxite (Mt)**	320.95	(4.98)	325.93
Industrial Bauxite (Mt)**	154.30	(1.10)	155.40
Kaolin (Mt)**	83.70	1.70	82.00
Magnesite (Mt)**	29.74	(0.16)	29.90
Gold (Moz)*	28.17	0.92	27.25
Copper (Mt)*	0.66	(0.04)	0.70
Zinc (Mt)*	0.63	(0.13)	0.76

\* Attributable Ma'aden ownership reported for MRE & ORE.

\*\* 100% MRE & ORE reported to maintain consistency with previous reporting years

# HEADLINES

## COMMODITY SUMMARY

### Ore Reserves (ORE)

Group Overview as of December 2023

Commodity Totals	December 2023				December 2022			
	Proved + Probable				Proved + Probable			
Phosphate	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Total	1,320.53	17.33	4.30	228.90	1,321.70	16.86	4.64	222.88
Metallurgical Bauxite	Mt	%TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	%TAA	% SiO <sub>2</sub>	Mt Bauxite
Total	188.40	47.91	9.57	188.40	192.00	47.88	9.58	192.00
Industrial Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	MtBauxite
Total	15.06	53.61	16.08	15.06	15.20	53.83	15.77	15.20
Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin
Total	2.50	36.63	38.29	2.50	2.70	36.83	37.57	2.70
Magnesite	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO
Total	0.13	49.00	0.35	0.06	0.20	47.12	0.54	0.09
Gold	Mt	g/t Au	-	Moz Au	Mt	g/t Au	-	Moz Au
Total	265	1.49	-	12.70	247.39	1.52	-	12.09
Copper	Mt	% Cu	-	Mt Cu	Mt	% Cu	-	Mt Cu
Total	40.09	0.92	-	0.37	40.07	0.93	-	0.37
Zinc	Mt	-	% Zn	Mt Zn	Mt	-	% Zn	Mt Zn
Total	40.09	-	0.60	0.24	40.07	-	0.61	0.24

# HEADLINES

## COMMODITY SUMMARY

### Mineral Resources (MRE)

Group Overview as of December 2023

Commodity Totals	December 2023				December 2022			
	Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Phosphate	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Total	7,550.50	16.20	5.76	1,223.09	7,486.35	16.10	5.60	1,205.55
Metallurgical Bauxite	Mt	%TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	%TAA	% SiO <sub>2</sub>	Mt Bauxite
Total	320.95	48.88	9.19	320.95	335.93	48.89	9.18	325.93
Industrial Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	MtBauxite
Total	153.30	50.74	16.14	154.30	155.40	50.74	16.16	155.40
Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin
Total	83.70	36.39	40.71	83.70	82.00	36.35	40.70	82.00
Magnesite	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO
Total	72.92	40.78	5.99	29.74	73.07	40.92	5.98	29.90
Gold	Mt	g/t Au	-	Moz Au	Mt	g/t Au	-	Moz Au
Total	617.03	1.42	-	28.17	517.84	1.64	-	27.25
Copper	Mt	% Cu	-	Mt Cu	Mt	% Cu	-	Mt Cu
Total	91.86	0.72	-	0.66	96.33	0.73	-	0.70
Zinc	Mt	-	% Zn	Mt Cu	Mt	-	% Zn	Mt Zn
Total	91.86	-	0.69	0.63	96.33	-	0.79	0.76

# ORE RESERVES

## List of Competent Persons – Part 1

Phosphate	Reference Report Date	Update Comments	Competent Person	Recognised Professional Organisation (RPO)	RPO membership	Employer
<b>Project</b>						
Al Jalamid ML	31-Dec-2023	-	Helge Ziehe	MAusIMM	316648	Sofreco
Al Jalamid 1 ML	31-Dec-2023	-	Helge Ziehe	MAusIMM	316648	Sofreco
<b>Project</b>						
Al Khabra ML	31-Dec-2023	-	Helge Ziehe	MAusIMM	316648	Sofreco
Umm Wu'al B6 ML	31-Dec-2021	No Update for 2023	Helge Ziehe	MAusIMM	316648	Sofreco
Umm Wu'al B4-5 ML	23-Jul-2021	No Update for 2023	Helge Ziehe	MAusIMM	316648	Sofreco
Umm Wu'al B10-11 ML	31-Dec-2021	No Update for 2023	Helge Ziehe	MAusIMM	316648	Sofreco
<b>Metallurgical Bauxite Project</b>						
Al Ba'itha ML	11-Dec-2023	-	Scott McEwing	FAusIMM	111809	SRK Consulting (Australasia)
<b>Industrial Bauxite Project</b>						
Az Zabirah ML	31-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Az Zabirah Central MLA	31-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
<b>Kaolin Project</b>						
Az Zabirah ML	31-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Az Zabirah Central MLA	31-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
<b>Magnesite Project</b>						
Al Ghazalah ML	31-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)

## List of Competent Persons – Part 2

Phosphate	Reference Report Date	Update Comments	Competent Person	Recognised Professional Organisation (RPO)	RPO membership	Employer
<b>Project</b>						
Ad Duwayhi ML	12-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Bulghah ML	28-Nov-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Sukhaybarat ML	28-Nov-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
As Suq ML	28-Nov-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Mansourah ML	14-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Massarah ML	14-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Humaymah ML	28-Nov-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Ar Rjum (Waseemah) ML	31-Jan-2019	No Update for 2023	Igor Bojanic	FAusIMM	Unknown	RPM Global
Ar Rjum (Umm Naam + Ghazal) ML	31-Jan-2019	No Update for 2023	Igor Bojanic	FAusIMM	Unknown	RPM Global
Bir Tawilah EL	19-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Jabal Ghadarah EL	19-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Bulghah North ML	19-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Umm Mattirah EL	19-Dec-2023	-	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
<b>Gold &amp; Base Metals</b>						
Al Amar ML	13-Dec-2023	-	Yerko Martinez	MAusiMM	333523	SRK Consulting (UK)
<b>Project</b>						
Mahd Ad Dhahab ML 'UG'	13-Dec-2023	-	Yerko Martinez	MAusiMM	333523	SRK Consulting (UK)
Mahd Ad Dhahab ML 'OP'	31-May-2022	No Update for 2023	Colin Davies	CEng MIMMM.	621198	WAI
<b>Copper &amp; Gold Project</b>						
Jabal Sayid ML	31-Dec-2023	-	Simon Bottoms	FAusIMM	313276	Barrick Gold (UK)

# MINERAL RESOURCES

## List of Competent Persons – Part 1

Phosphate	Reference Report Date	Update Comments	Competent Person	Recognised Professional Organisation (RPO)	RPO membership	Employer
<b>Project</b>						
Al Jalamid ML	31-Dec-2023	-	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Al Jalamid 1 ML	31-Dec-2023	-	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Al Jalamid ELs	INTERNAL ESTIMATE GENERATED FOR 2023 - NOT SUPPORTED BY INDEPENDENT 2023 MRE					
<b>Project</b>						
Al Khabra ML	31-Dec-2023	-	Fabienne Touchard	EFG (EurGeol)	1833	Sofreco
Umm Wu'al B6 ML	31-Dec-2021	No Update for 2023	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Umm Wu'al B4-5 ML	31-Dec-2023	-	Fabienne Touchard	EFG (EurGeol)	1833	Sofreco
Umm Wu'al B10-11 ML	31-Dec-2021	No Update for 2023	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Umm Wu'al W5 MLA	INTERNAL ESTIMATE GENERATED FOR 2023 - NOT SUPPORTED BY INDEPENDENT 2023 MRE					
Umm Wu'al EL	INTERNAL ESTIMATE GENERATED FOR 2023 - NOT SUPPORTED BY INDEPENDENT 2023 MRE					
<b>Metallurgical Bauxite Project</b>						
Al Ba'itha ML	8-Dec-2023	-	Rodney Brown	MAusIMM	110384	SRK Consulting (Australasia)
Az Zabirah ML	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah Central MLA	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
<b>Industrial Bauxite Project</b>						
Az Zabirah ML	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah Central MLA	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
<b>Kaolin Project</b>						
Az Zabirah ML	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah Central MLA	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
<b>Magnesite Project</b>						
Al Ghazalah ML	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Rokham EL	31-Dec-2021	No Update for 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)

## List of Competent Persons – Part 2

Project	Reference Report Date	Update Comments	Competent Person	Recognised Professional Organisation (RPO)	RPO membership	Employer
<b>Gold</b>						
Ad Duwayhi ML	12-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Bulghah ML	28-Nov-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Sukhaybarat ML	28-Nov-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
As Suq ML	28-Nov-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mansourah ML	14-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Massarah ML	14-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Humaymah ML	28-Nov-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Ar Rjum (Waseemah) ML	31-Jan-2019	No Update for 2023	Paul Payne	FAusIMM	105622	RPM Global
Ar Rjum (Umm Naam + Ghazal) ML	31-Jan-2019	No Update for 2023	Paul Payne	FAusIMM	105622	RPM Global
Bir Tawilah EL	19-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Ghadarah EL	19-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Bulghah North ML	28-Nov-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Miskah EL	15-Jun-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Thurb EL	16-Jun-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm Mattirah EL	19-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Maham EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Shabah EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Zalim EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm As Salam EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Shaktaliyah EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
As Siham EL	31-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
<b>Gold &amp; Base Metals</b>						
Al Amar ML	13-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Nuqrah EL	31-Dec-2021	No Update for 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
<b>Project</b>						
Mahd Ad Dhahab ML 'UG'	13-Dec-2023	-	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mahd Ad Dhahab ML 'OP'	16-Jul-2021	No Update for 2023	Alan Clarke	Cgeol FGS	1014124	WAI
<b>Copper &amp; Gold Project</b>						
Jabal Sayid ML	31-Dec-2023	-	Simon Bottoms	FAusIMM	313276	Barick Gold (UK)
Al Hajar ML	31-May-2016	No Update for 2023	Mark Kenwright	FAusIMM	Unknown	WAI

# ORE RESERVES PHOSPHATE

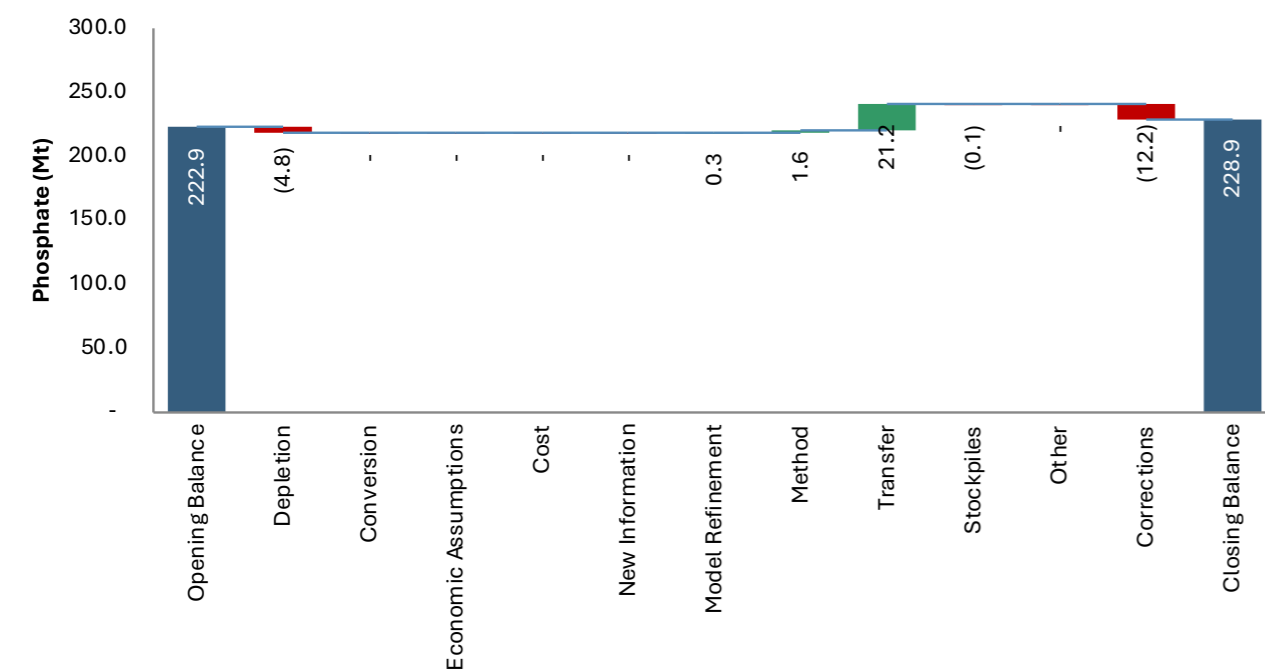
## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Phosphate	December 2023 Proved + Probable				Variance			December 2022 Proved + Probable			
	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Jalamid ML	259.60	19.16	2.15	49.73	(3.10)	(0.57)	-1%	262.70	19.15	2.08	50.30
Al Jalamid 1 ML	102.05	20.78	3.47	21.20	102.05	21.20	-	-	-	-	-
<b>Total</b>	<b>361.65</b>	<b>19.61</b>	<b>2.52</b>	<b>70.94</b>	<b>98.95</b>	<b>20.63</b>	<b>41%</b>	<b>262.70</b>	<b>19.15</b>	<b>2.08</b>	<b>50.30</b>

Project	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
	Al Khabra ML	285.88	17.22	10.64	49.23	(74.12)	(11.02)	-18%	360.00	16.74	10.00
Umm Wu'al B6 ML	280.00	16.23	2.27	45.44	-	-	0%	280.00	16.23	2.27	45.44
Umm Wu'al B4-5 ML	334.00	15.63	2.77	52.19	(26.00)	(3.60)	-6%	360.00	15.50	2.39	55.79
Umm Wu'al B10-11 ML	59.00	18.80	2.70	11.09	-	-	0%	59.00	18.80	8.34	11.09
<b>Total</b>	<b>958.88</b>	<b>16.47</b>	<b>4.97</b>	<b>157.96</b>	<b>(100.12)</b>	<b>(14.62)</b>	<b>-8%</b>	<b>1,059.00</b>	<b>16.30</b>	<b>5.28</b>	<b>172.58</b>
<b>Combined</b>	<b>1,320.53</b>	<b>17.33</b>	<b>4.3</b>	<b>228.90</b>	<b>(1.17)</b>	<b>6.02</b>	<b>3%</b>	<b>1,321.70</b>	<b>16.86</b>	<b>4.64</b>	<b>222.88</b>



# MINERAL RESOURCES PHOSPHATE

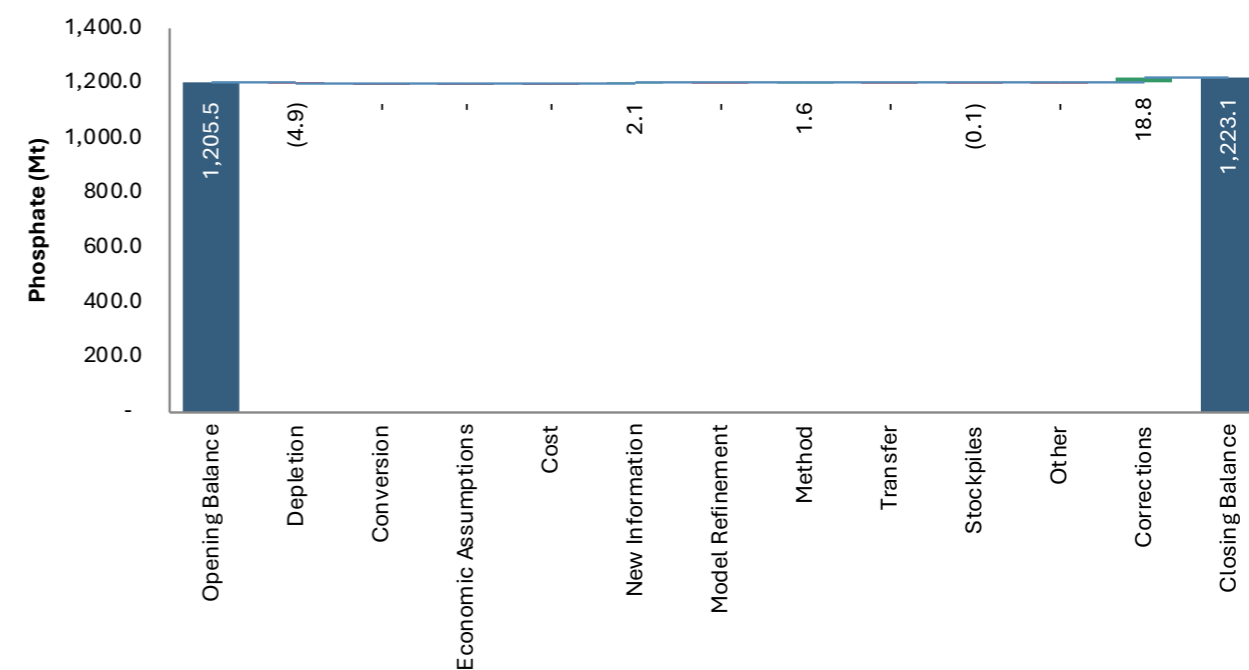
## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Phosphate	December 2023 Measured + Indicated + Inferred				Variance			December 2022 Measured + Indicated + Inferred			
	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Jalamid ML	415.30	18.41	1.99	76.44	(48.70)	(8.28)	-10%	464.00	18.26	1.94	84.72
Al Jalamid 1 ML	184.10	19.45	3.20	35.81	184.10	35.81	0%	-	-	-	-
Al Jalamid ELs	1,489.00	16.50	2.42	245.68	(200.00)	(37.72)	-13%	1,689.00	16.78	2.45	283.40
<b>Total</b>	<b>2,088.40</b>	<b>17.14</b>	<b>2.40</b>	<b>357.93</b>	<b>(64.60)</b>	<b>(10.19)</b>	<b>-3%</b>	<b>2,153.00</b>	<b>17.10</b>	<b>2.34</b>	<b>368.12</b>

Project	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
	Al Khabra ML	299.60	18.15	8.95	54.38	(84.25)	(7.14)	-12%	383.85	16.03	7.06
Umm Wu'al B6 ML	473.00	16.70	2.22	78.99	-	-	0%	473.00	16.70	2.22	78.99
Umm Wu'al B4-5 ML	436.00	16.66	2.83	72.65	13.00	1.89	3%	423.00	16.73	2.66	70.76
Umm Wu'al B10-11 ML	280.00	18.78	9.07	52.58	-	-	0%	280.00	18.78	9.07	52.58
Umm Wu'al W5 MLA	258.71	16.20	7.50	41.91	258.71	41.91	0%	-	-	-	-
Umm Wu'al EL	3,714.79	15.20	7.80	564.65	(58.71)	(8.92)	-2%	3,773.50	15.20	7.80	573.57
<b>Total</b>	<b>5,462.10</b>	<b>15.84</b>	<b>7.03</b>	<b>865.16</b>	<b>128.75</b>	<b>27.73</b>	<b>3%</b>	<b>5,333.35</b>	<b>15.70</b>	<b>6.91</b>	<b>837.42</b>
<b>Combined</b>	<b>7,550.50</b>	<b>16.20</b>	<b>5.75</b>	<b>1,223.09</b>	<b>64.15</b>	<b>17.54</b>	<b>1%</b>	<b>7,486.35</b>	<b>16.10</b>	<b>5.60</b>	<b>1,205.55</b>

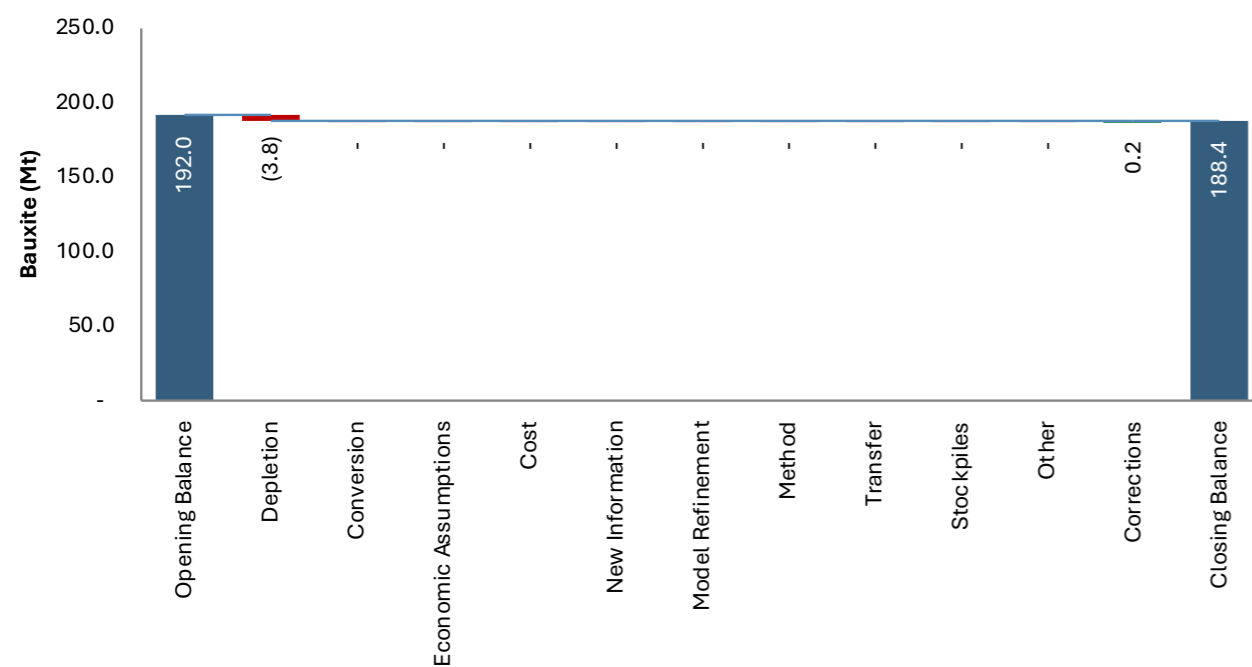


# ORE RESERVES METALLURGICAL BAUXITE

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Metallurgical Bauxite	December 2023 Proved + Probable			Variance			December 2022 Proved + Probable				
	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	%	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite
Al Ba'itha ML	188.40	47.91	9.57	188.40	(3.60)	(3.60)	-2%	192.00	47.88	9.58	192.00
<b>Total</b>	<b>188.40</b>	<b>47.91</b>	<b>9.57</b>	<b>188.40</b>	<b>(3.60)</b>	<b>(3.60)</b>	<b>-2%</b>	<b>192.00</b>	<b>47.88</b>	<b>9.58</b>	<b>192.00</b>

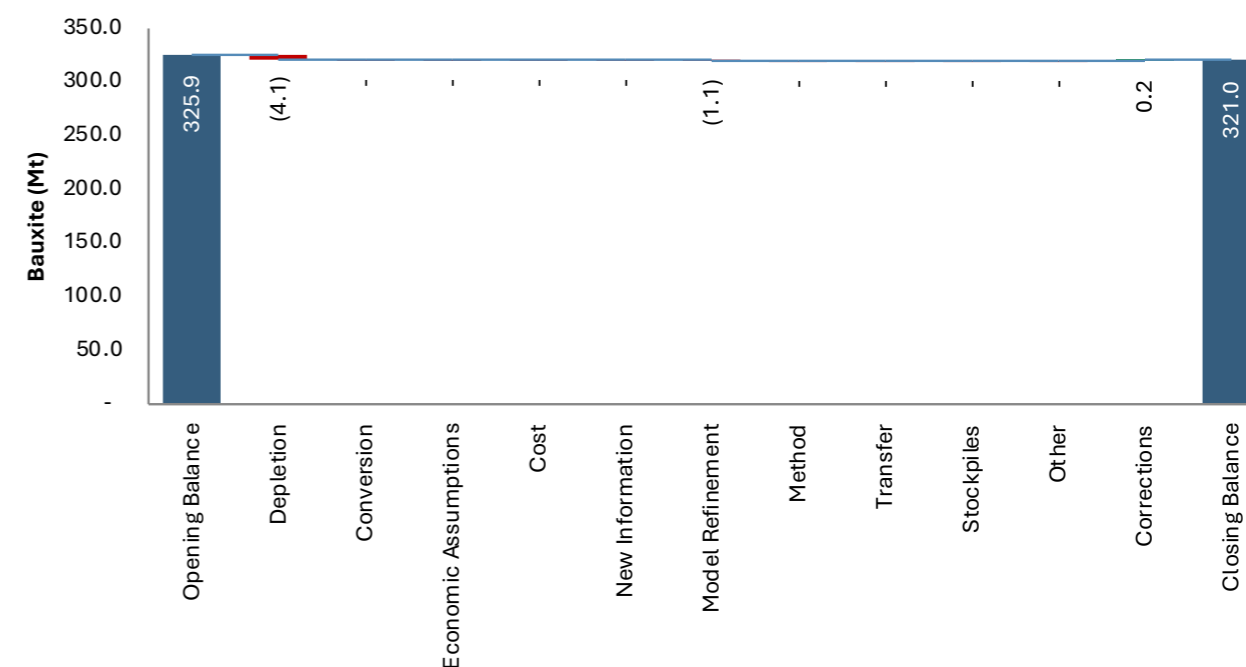


# MINERAL RESOURCES METALLURGICAL BAUXITE

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Metallurgical Bauxite	December 2023 Measured + Indicated + Inferred				Variance			December 2022 Measured + Indicated + Inferred			
	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	%	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite
Al Ba'itha ML	208.15	49.80	8.53	208.15	(3.58)	(3.58)	-2%	211.73	49.80	8.53	211.73
Az Zabirah ML	37.70	47.15	11.76	37.70	(1.40)	(1.40)	-4%	39.10	47.15	11.79	39.10
Az Zabirah Central MLA	42.00	46.60	9.79	42.00	-	-	0%	42.00	46.60	9.79	42.00
Az Zabirah North EL	33.10	47.97	9.67	33.10	-	-	0%	33.10	47.97	9.67	33.10
<b>Total</b>	<b>320.95</b>	<b>48.88</b>	<b>9.19</b>	<b>320.95</b>	<b>(4.98)</b>	<b>(4.98)</b>	<b>-2%</b>	<b>325.93</b>	<b>48.89</b>	<b>9.18</b>	<b>325.93</b>

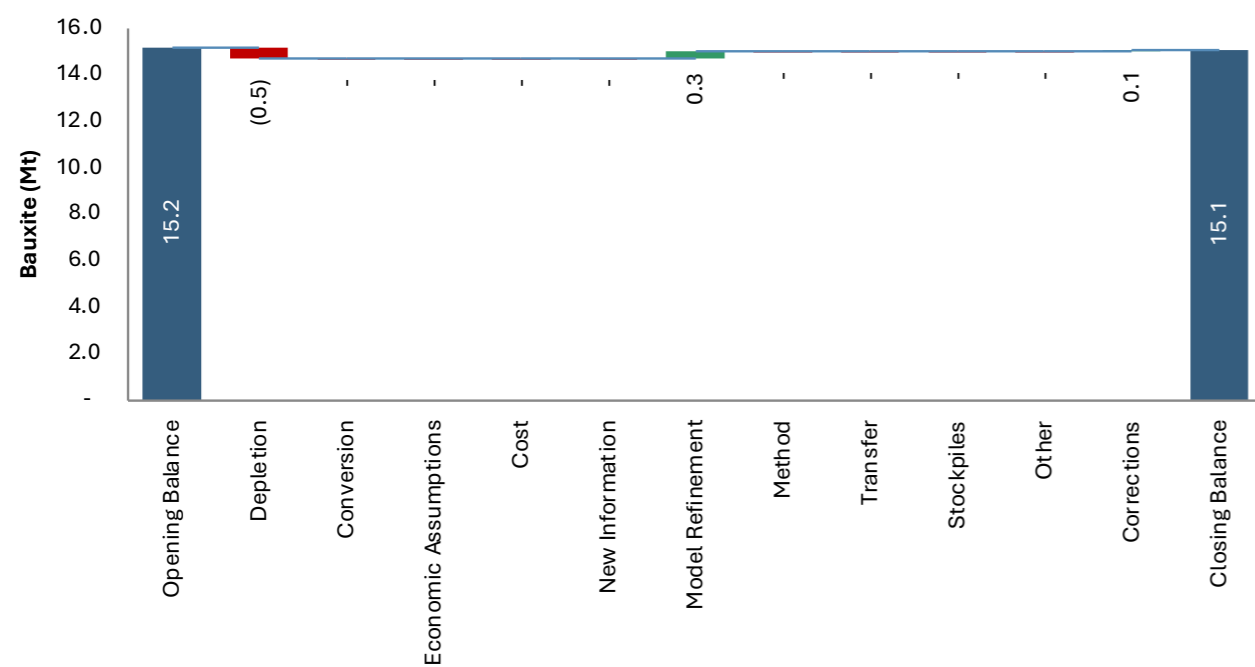


# ORE RESERVES INDUSTRIAL BAUXITE

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Metallurgical Bauxite	December 2023 Proved + Probable				Variance			December 2022 Proved + Probable			
	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite
Az Zabirah ML	15.06	53.61	16.80	15.06	(0.14)	(0.14)	-1%	15.20	53.83	15.77	15.20
<b>Total</b>	<b>15.06</b>	<b>53.61</b>	<b>16.80</b>	<b>15.06</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>-1%</b>	<b>15.20</b>	<b>53.83</b>	<b>15.77</b>	<b>15.20</b>

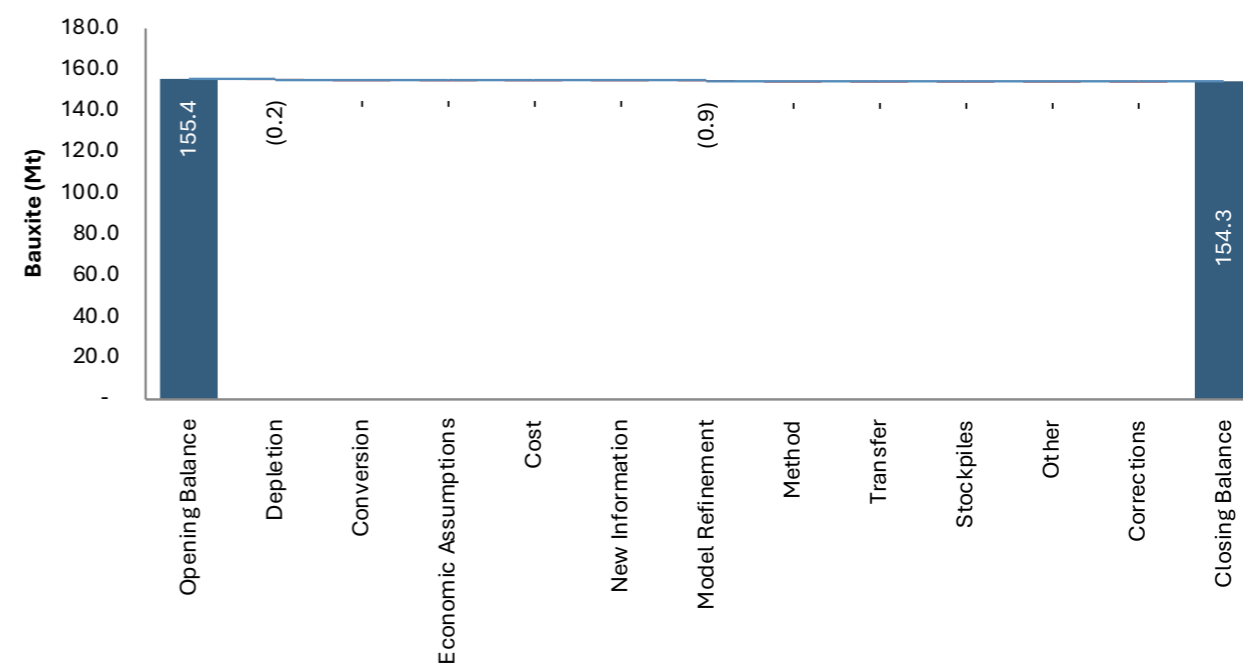


# MINERAL RESOURCES INDUSTRIAL BAUXITE

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Industrial Bauxite	December 2023 Measured + Indicated + Inferred				Variance			December 2022 Measured + Indicated + Inferred			
	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite
Az Zabirah ML	29.20	51.50	18.38	29.20	(1.10)	(1.10)	-4%	30.30	51.51	18.41	30.30
Az Zabirah Central MLA	43.00	50.76	16.82	43.00	-	-	0%	43.00	50.76	16.82	43.00
Az Zabirah North EL	82.10	50.46	14.99	82.10	-	-	0%	82.10	50.46	14.99	82.10
<b>Total</b>	<b>154.30</b>	<b>50.74</b>	<b>16.14</b>	<b>154.30</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>-1%</b>	<b>155.40</b>	<b>50.74</b>	<b>16.16</b>	<b>155.40</b>

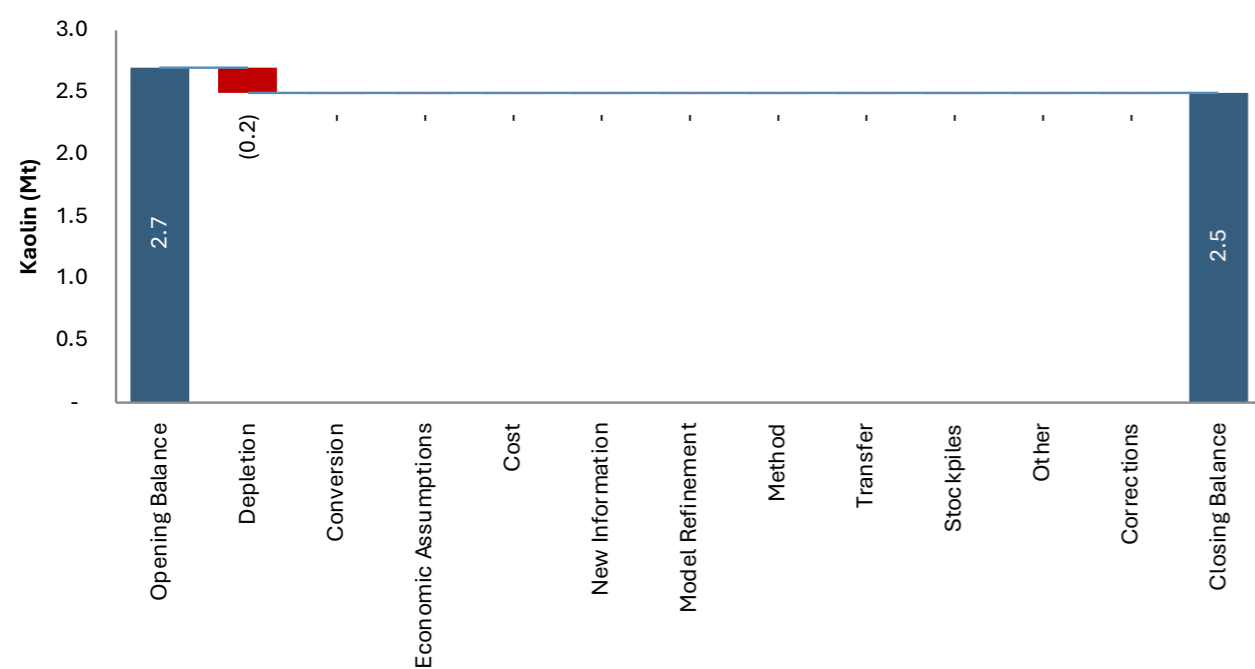


# ORE RESERVES KAOLIN

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Kaolin	December 2023 Proved + Probable				Variance			December 2022 Proved + Probable			
	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	Mt Kaolin	%	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin
Az Zabirah ML	2.50	36.63	38.29	2.50	(0.20)	(0.20)	-7%	2.70	36.83	37.57	2.70
<b>Total</b>	<b>2.50</b>	<b>36.63</b>	<b>38.29</b>	<b>2.50</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>-7%</b>	<b>2.70</b>	<b>36.83</b>	<b>37.57</b>	<b>2.70</b>

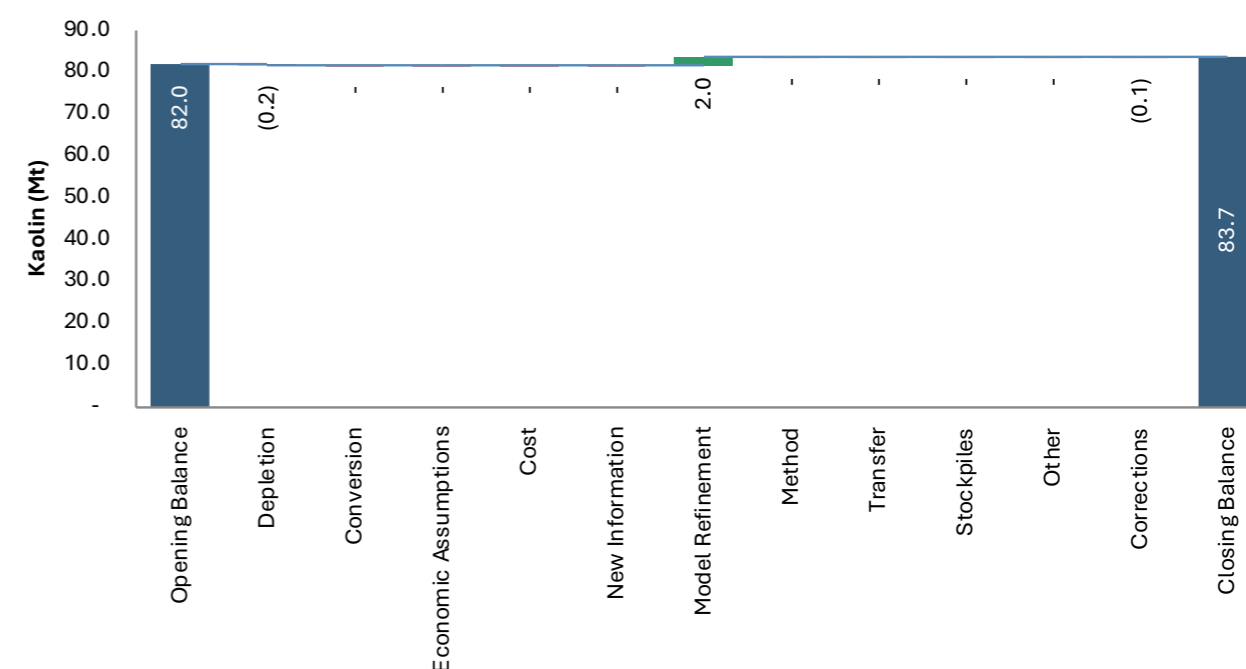


# MINERAL RESOURCES KAOLIN

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Kaolin	December 2023 Measured + Indicated + Inferred				Variance			December 2022 Measured + Indicated + Inferred			
	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	Mt Kaolin	%	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin
Az Zabirah ML	28.50	37.08	41.12	28.50	1.70	1.70	6%	26.80	37.01	41.14	26.80
Az Zabirah Central MLA	26.00	36.29	40.01	26.00	-	-	0%	26.00	36.29	40.01	26.00
Az Zabirah North EL	29.20	35.80	40.92	29.20	-	-	0%	29.20	35.80	40.92	29.20
<b>Total</b>	<b>83.70</b>	<b>36.39</b>	<b>40.71</b>	<b>83.70</b>	<b>1.70</b>	<b>1.70</b>	<b>2%</b>	<b>82.00</b>	<b>36.35</b>	<b>40.70</b>	<b>82.00</b>

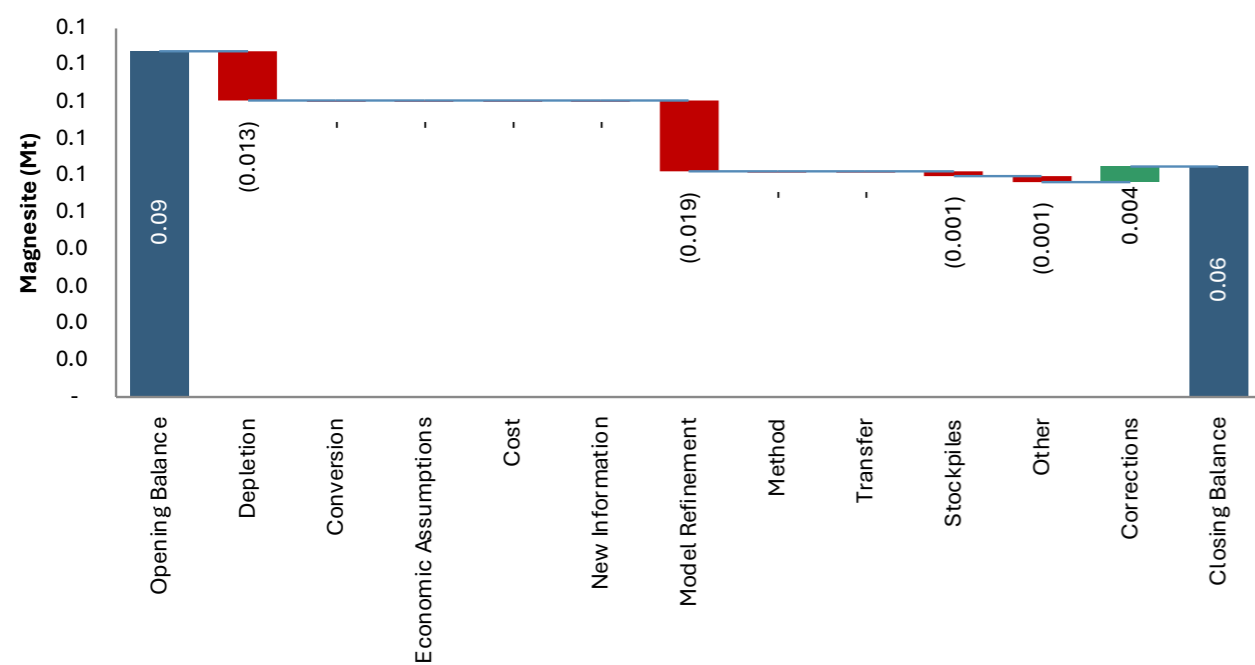


# ORE RESERVES MAGNESITE

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Magnesite	December 2023 Proved + Probable				Variance			December 2022 Proved + Probable			
	Project	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	Mt MgO	δ %	Mt	% MgO	% SiO <sub>2</sub>
Al Ghazalah ML	0.13	49.00	0.35	0.60	(0.07)	(0.03)	-33%	0.20	47.12	0.54	0.09
<b>Total</b>	<b>0.13</b>	<b>49.00</b>	<b>0.35</b>	<b>0.60</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>-33%</b>	<b>0.20</b>	<b>47.12</b>	<b>0.54</b>	<b>0.09</b>

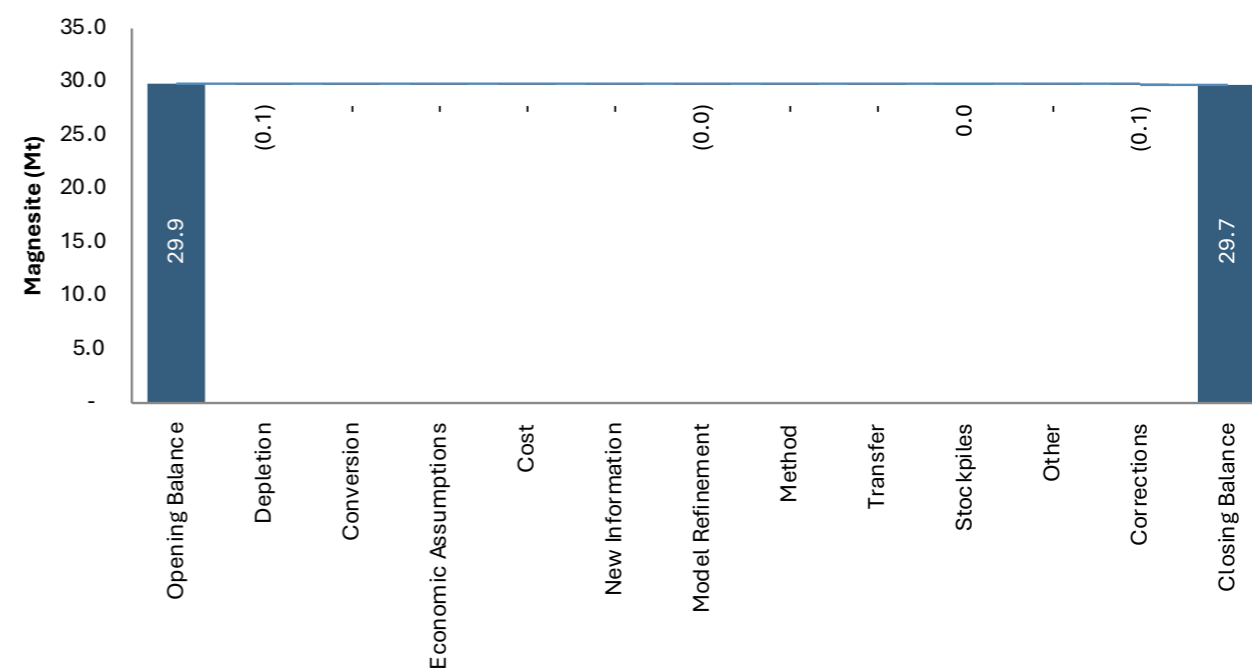


# MINERAL RESOURCES MAGNESITE

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Magnesite	December 2023 Measured + Indicated + Inferred				Variance			December 2022 Measured + Indicated + Inferred			
	Project	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	Mt MgO	δ %	Mt	% MgO	% SiO <sub>2</sub>
Al Ghazalah ML	5.52	41.74	2.15	2.31	(0.14)	(1.60)	-7%	5.67	43.51	2.21	2.47
Jabal Rokham EL	67.40	40.70	6.30	27.43	-	-	0%	67.40	40.70	6.30	27.43
<b>Total</b>	<b>72.92</b>	<b>40.78</b>	<b>5.99</b>	<b>29.74</b>	<b>(0.14)</b>	<b>(0.16)</b>	<b>-1%</b>	<b>73.07</b>	<b>40.92</b>	<b>5.98</b>	<b>29.90</b>

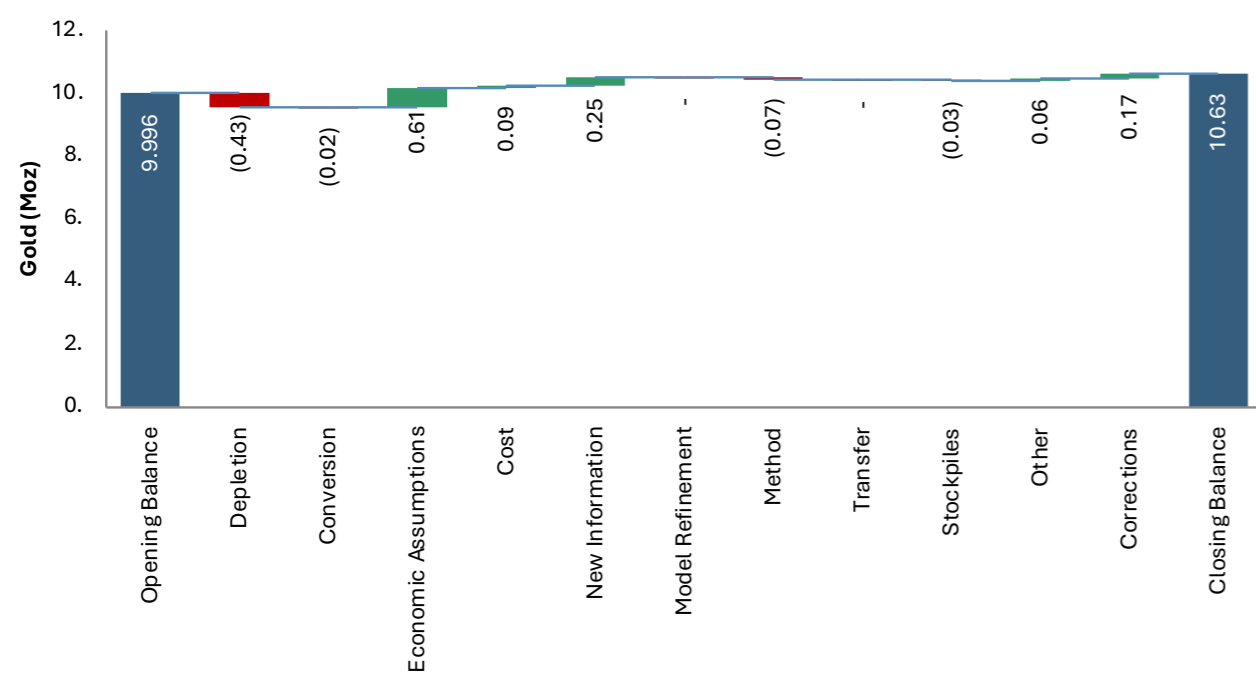


# ORE RESERVES GOLD

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

Gold	December 2023 Proved + Probable			Variance			December 2022 Proved + Probable		
	Mt	g/t Au	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	Moz Au
Ad Duwayhi ML	18.32	1.39	0.82	(1.14)	(0.02)	-3%	19.46	1.35	0.84
Bulghah ML	46.36	0.93	1.39	9.03	0.38	38%	37.33	0.84	1.01
Sukhaybarat ML	13.82	0.93	0.41	(1.40)	(0.05)	-11%	15.22	0.95	0.46
As Suq ML	-	-	-	(1.93)	(0.10)	-100%	1.93	1.54	0.10
Mansourah ML	42.84	2.26	3.11	6.27	0.08	3%	36.57	2.58	3.03
Massarah ML	20.92	2.00	1.34	5.56	0.24	22%	15.35	2.24	1.11
Humaymah ML	22.26	0.96	0.69	1.20	0.10	17%	21.06	0.87	0.59
Ar Rjum (Waseemah) ML	34.30	1.57	1.73	-	-	0%	34.30	1.57	1.73
Ar Rjum (Umm Naam + Ghazal) ML	26.10	1.35	1.13	-	-	0%	26.10	1.35	1.13
<b>Total</b>	<b>224.92</b>	<b>1.47</b>	<b>10.63</b>	<b>17.60</b>	<b>0.63</b>	<b>6%</b>	<b>207.32</b>	<b>1.50</b>	<b>10.00</b>

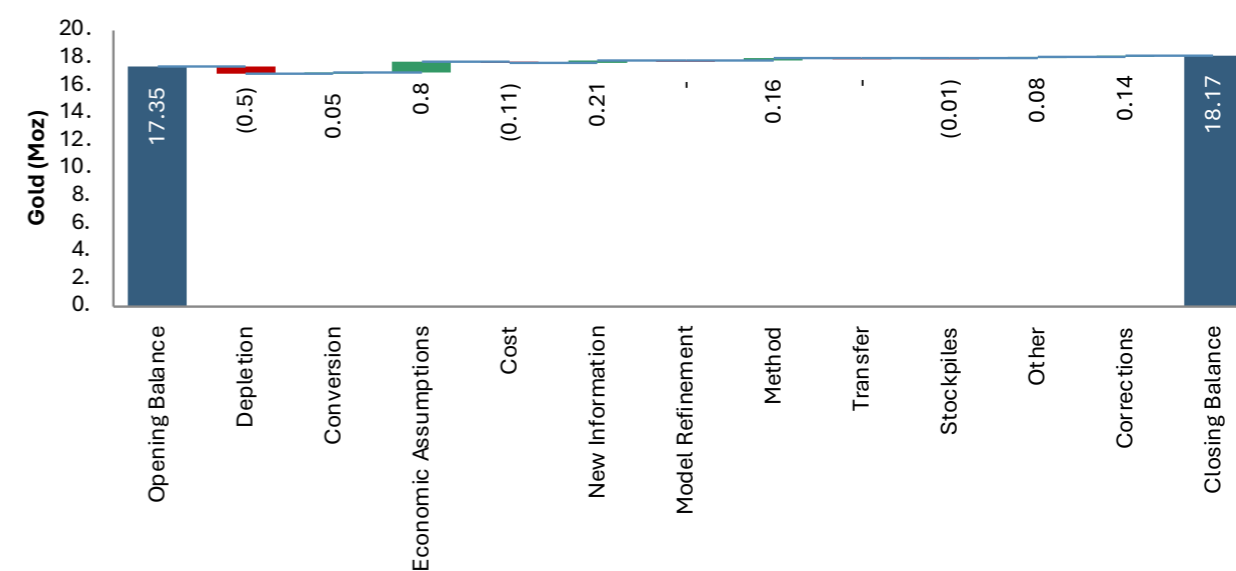


# MINERAL RESOURCES GOLD

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Gold	December 2023 Measured + Indicated + Inferred			Variance			December 2022 Measured + Indicated + Inferred		
	Mt	g/t Au	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	Moz Au
Ad Duwayhi ML	29.16	1.66	1.55	1.99	0.01	1%	27.17	1.77	1.54
Bulghah ML	53.19	1.05	1.80	4.70	0.29	19%	48.49	0.97	1.51
Sukhaybarat ML	18.20	1.09	0.64	(1.07)	(0.01)	-2%	19.27	1.05	0.65
As Suq ML	3.76	1.69	0.20	0.79	0.05	31%	2.97	1.63	0.16
Mansourah ML	83.97	2.12	5.73	25.15	0.50	10%	58.82	2.76	5.23
Massarah ML	16.46	3.21	1.70	3.10	0.01	0%	13.36	3.94	1.69
Humaymah ML	32.74	0.99	1.04	(4.90)	(0.01)	-1%	37.64	0.87	1.05
Ar Rjum (Waseemah) ML	47.70	1.59	2.43	-	-	0%	47.70	1.59	2.43
Ar Rjum (Umm Naam + Ghazal) ML	34.20	1.37	1.50	-	-	0%	34.20	1.37	1.50
Bir Tawilah EL	49.50	0.88	1.40	0.50	0.00	0%	49.00	0.89	1.40
Jabal Ghadarah EL	5.20	1.01	0.17	(0.20)	(0.01)	-3%	5.40	1.01	0.17
<b>Total</b>	<b>374.08</b>	<b>1.51</b>	<b>18.17</b>	<b>30.07</b>	<b>0.82</b>	<b>5.0%</b>	<b>344.02</b>	<b>1.57</b>	<b>17.35</b>



# ORE RESERVES GOLD

## Exploration & Early Projects

### Total Ore Reserves & 2022-2023 Reconciliation

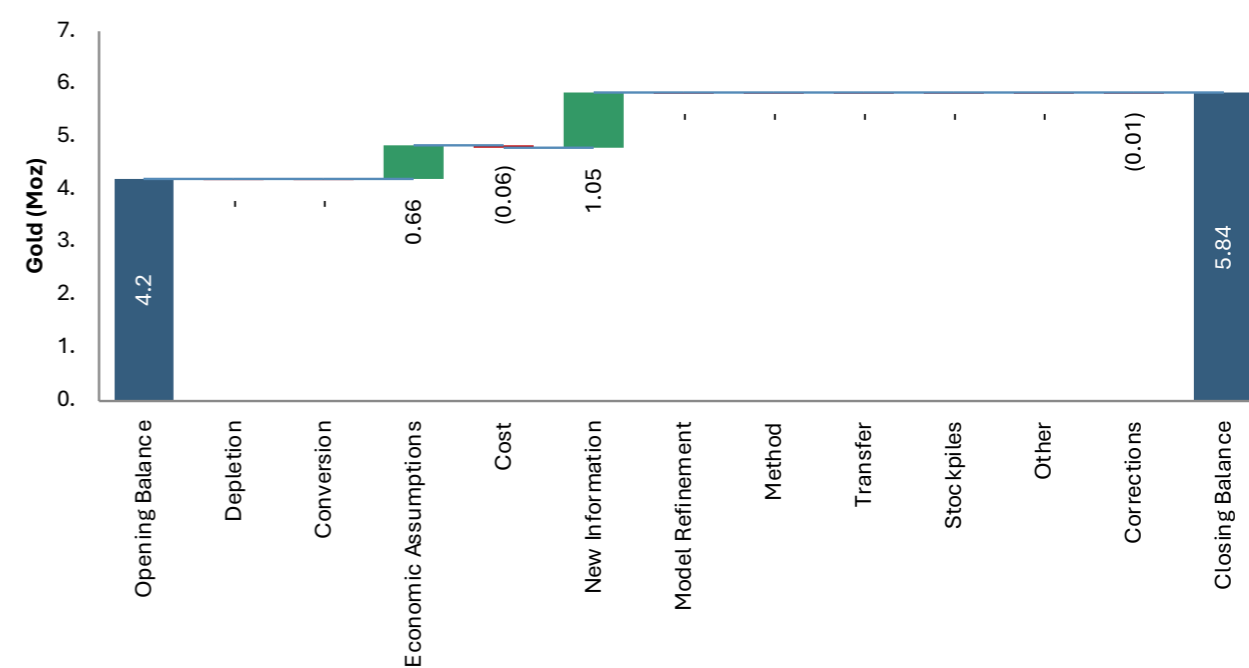
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NO REPORTABLE RESERVES FOR THESE PROJECTS

# MINERAL RESOURCES GOLD

## Exploration & Early Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Gold Project	December 2023 Measured + Indicated + Inferred			Variance			December 2022 Measured + Indicated + Inferred		
	Mt	g/t Au	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	Moz Au
Bulghah North ML	2.57	0.90	0.07	0.01	(0.00)	0%	2.57	0.90	0.07
Miskah EL	11.70	1.07	0.40	11.70	0.40	-	-	-	-
Thurb EL	35.25	0.57	0.65	35.25	0.65	-	-	-	-
Umm Mattirah EL	7.56	2.40	0.58	(1.03)	(0.05)	-8%	8.59	2.30	0.64
Maham EL	5.90	2.70	0.51	0.56	0.01	3%	5.34	2.90	0.50
Shabah EL	57.87	1.21	2.25	22.17	0.49	28%	35.70	1.53	1.76
Zalim EL	5.84	1.78	0.33	0.37	(0.02)	-5%	5.47	2.00	0.35
Umm As Salam EL	4.75	1.40	0.21	1.61	0.07	52%	3.14	1.39	0.14
Shaktaliyah EL	8.09	1.45	0.38	(0.19)	(0.01)	-2%	8.29	1.45	0.39
As Siham EL	11.54	1.20	0.45	3.14	0.09	27%	8.40	1.30	0.35
<b>Total</b>	<b>151.08</b>	<b>1.20</b>	<b>5.84</b>	<b>73.59</b>	<b>1.64</b>	<b>39%</b>	<b>77.50</b>	<b>1.68</b>	<b>4.20</b>



# ORE RESERVES GOLD & BASE METALS

## Mining & Advanced Projects

### Total Ore Reserves & 2022-2023 Reconciliation

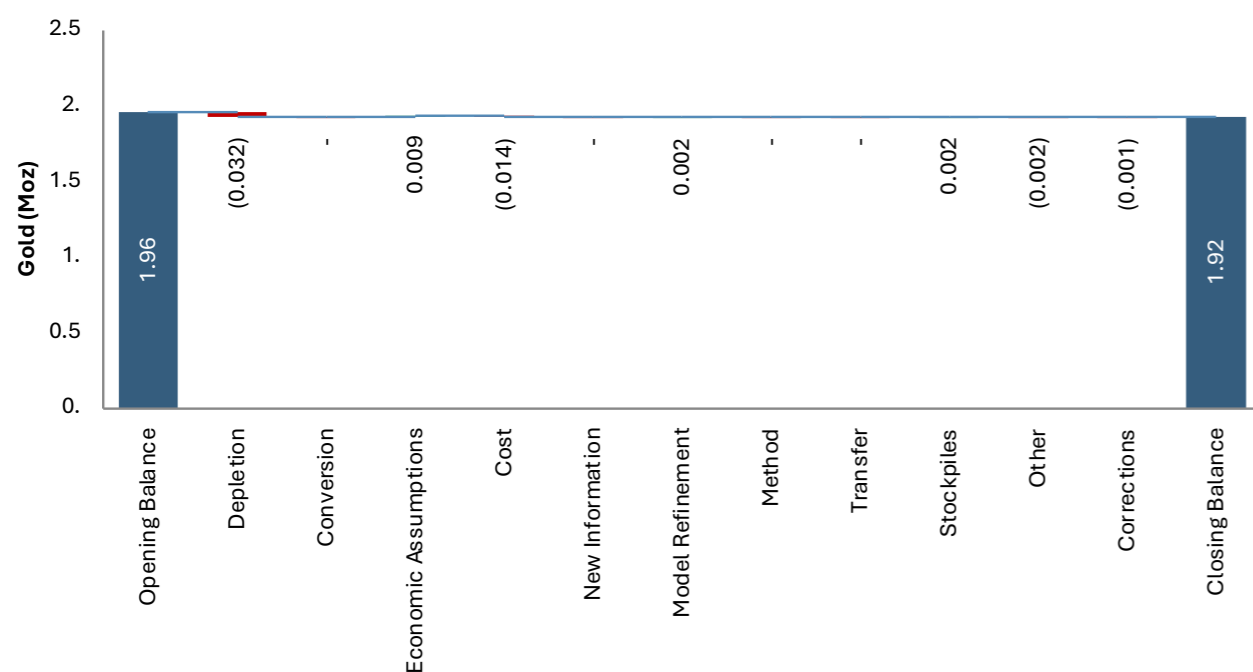
Gold & Base Metals	December 2023 Proved + Probable					Variance			December 2022 Proved + Probable				
	Project	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	% Zn
Al Amar ML	0.27	4.10	0.40	3.90	0.04	(0.06)	(0.02)	-32%	0.33	4.90	0.40	3.70	0.05
Mahd Ad Dhahab ML 'UG'	0.14	6.00	0.40	0.91	0.03	(0.13)	(0.02)	-42%	0.26	5.42	0.49	1.35	0.05
Mahd Ad Dhahab ML 'OP'	26.02	2.22	0.25	0.69	1.86	-	-	0%	26.02	2.22	0.25	0.69	1.86
<b>Total</b>	<b>26.43</b>	<b>2.26</b>	<b>0.25</b>	<b>0.72</b>	<b>1.92</b>	<b>(0.19)</b>	<b>(0.04)</b>	<b>-2%</b>	<b>26.62</b>	<b>2.29</b>	<b>0.25</b>	<b>0.73</b>	<b>1.96</b>

Copper Component	Mt Cu			Mt Cu			
Contained Mt Cu		0.07		(0.19)	(0.00)	-2%	0.07

Zinc Component	Mt Zu			Mt Zu			
Contained Mt Zu		0.19		(0.19)	(0.00)	-2%	0.19



# MINERAL RESOURCES GOLD & BASE METALS

## Mining & Advanced Projects

### Total Mineral Resources & 2022-2023 Reconciliation

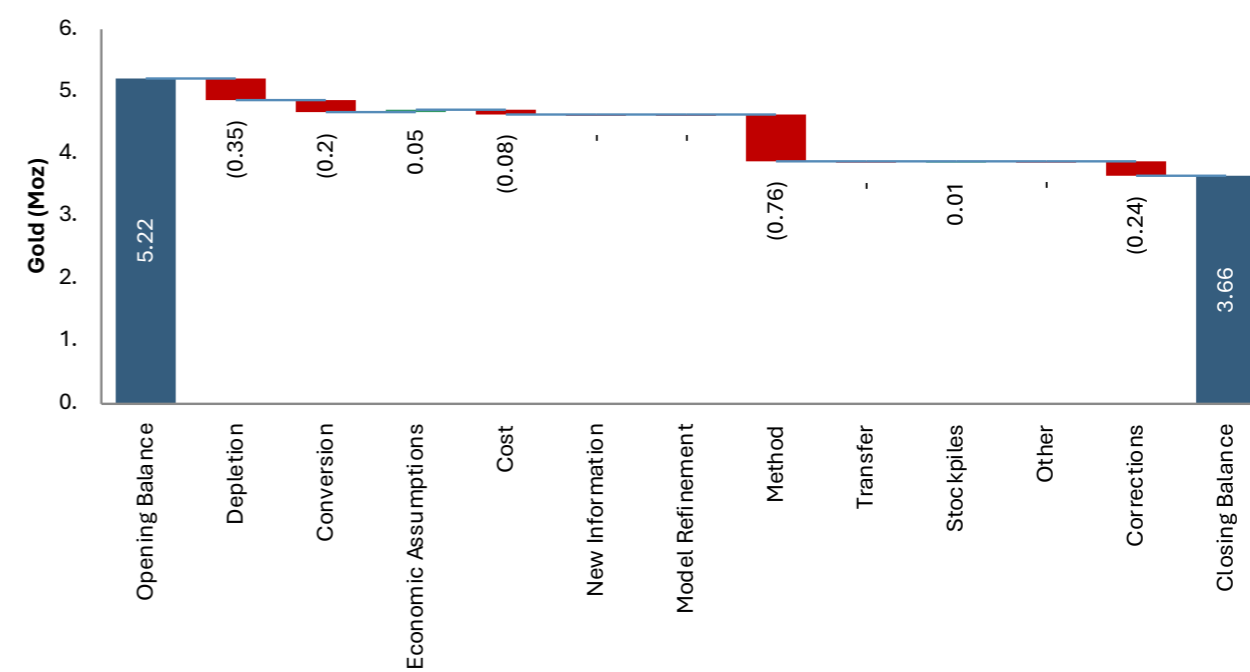
Gold & Base Metals	December 2023 Measured + Indicated + Inferred					Variance			December 2022 Measured + Indicated + Inferred				
	Project	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	% Zn
Al Amar ML	1.90	3.95	0.36	4.35	0.24	(1.69)	(0.23)	-48%	3.59	4.04	0.40	4.25	0.47
Mahd Ad Dhahab ML 'UG'	0.51	6.30	0.39	0.91	0.10	(3.04)	(1.34)	-93%	3.55	12.64	0.71	1.83	1.44
Mahd Ad Dhahab ML 'OP'	58.10	1.77	0.24	0.60	3.31	-	-	0%	58.10	1.77	0.24	0.60	3.31
<b>Total</b>	<b>60.51</b>	<b>1.88</b>	<b>0.25</b>	<b>0.72</b>	<b>3.65</b>	<b>(4.73)</b>	<b>(1.56)</b>	<b>-30%</b>	<b>65.24</b>	<b>2.49</b>	<b>0.27</b>	<b>0.87</b>	<b>5.22</b>

Copper Component	Mt Cu			Mt Cu			
Contained Mt Cu		0.15		(4.73)	(0.03)	-21%	0.18

Zinc Component	Mt Zu			Mt Zu			
Contained Mt Zu		0.44		(4.73)	(0.13)	-30%	0.57



# ORE RESERVES GOLD & BASE METALS

## Exploration & Early Projects

### Total Ore Reserves & 2022-2023 Reconciliation

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NO REPORTABLE RESERVES FOR THESE PROJECTS

# MINERAL RESOURCES GOLD & BASE METALS

## Exploration & Early Projects

### Total Mineral Resources & 2022-2023 Reconciliation

Gold & Base Metals	December 2023					Variance			December 2022				
	Measured + Indicated + Inferred								Measured + Indicated + Inferred				
Project	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	% Zn	Moz Au
Nuqrah EL	6.40	1.00	0.30	1.50	0.21	-	-	0%	6.40	1.00	0.30	1.50	0.21
Al Hajar ML	7.99	0.31	1.34	0.54	0.08	-	-	0%	7.99	0.31	1.34	0.54	0.08
<b>Total</b>	<b>14.39</b>	<b>0.62</b>	<b>0.88</b>	<b>0.97</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>14.39</b>	<b>0.62</b>	<b>0.88</b>	<b>0.97</b>	<b>0.29</b>

Copper Component	Mt Cu			Mt Cu			Mt Cu		
Contained Mt Cu									
		0.13		-	-	0%		0.13	

Zinc Component	Mt Zu			Mt Zu			Mt Zu		
Contained Mt Zu									
		0.14		-	-	0%		0.14	

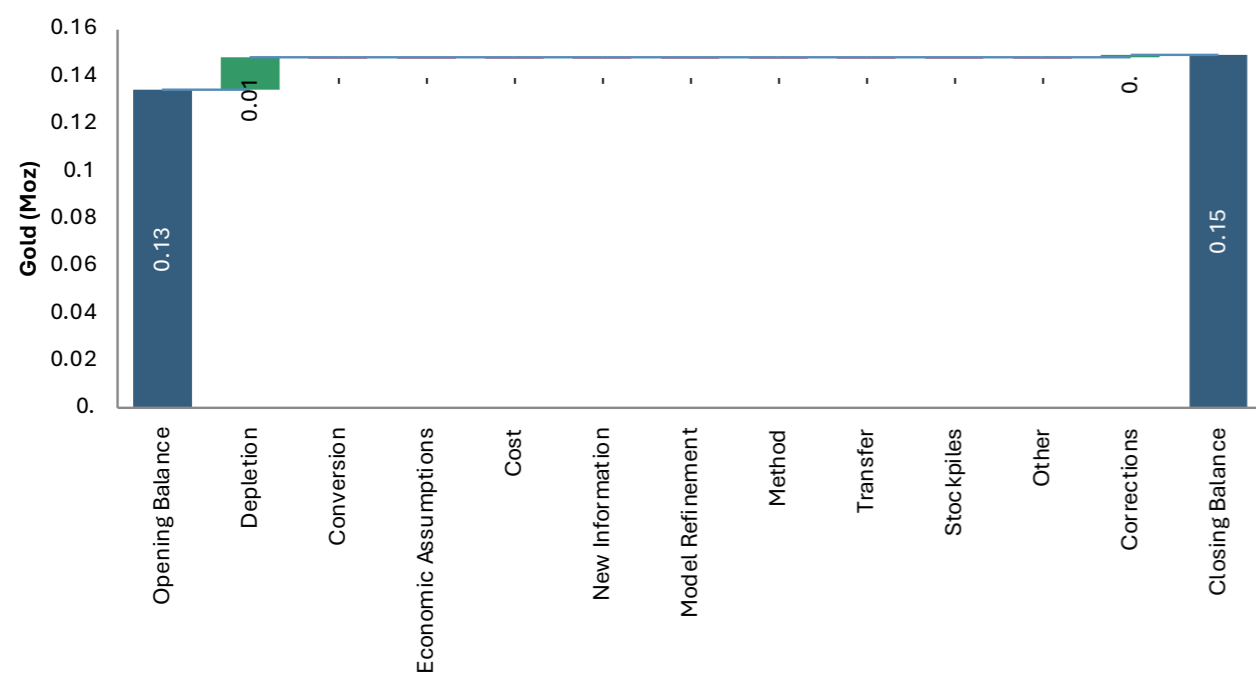
NO YEAR ON YEAR CHANGE  
NO WATERFALL CHART INCLUDED

# ORE RESERVES GOLD & BASE METALS

## Mining & Advanced Projects – Jabal Sayid Joint Venture

### Total Ore Reserves & 2022-2023 Reconciliation

Gold & Base Metals	December 2023 Proved + Probable					Variance			December 2022 Proved + Probable					
	Project	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	% Zn	Moz Au
Jabal Sayid ML	13.66	0.34	2.23	0.37	0.15	0.21	0.01	11%	13.45	0.31	2.27	0.37	0.13	
<b>Copper Component</b>	<b>Mt Cu</b>					<b>Mt</b>	<b>Mt Cu</b>	<b>δ %</b>	<b>Mt Cu</b>					
Contained Mt Cu		0.30				0.21	0.00	0%		0.03				
<b>Zinc Component</b>	<b>Mt Zu</b>					<b>Mt</b>	<b>Mt Zu</b>	<b>δ %</b>	<b>Mt Zu</b>					
Contained Mt Zu		0.05				0.21	0.00	3%		0.05				

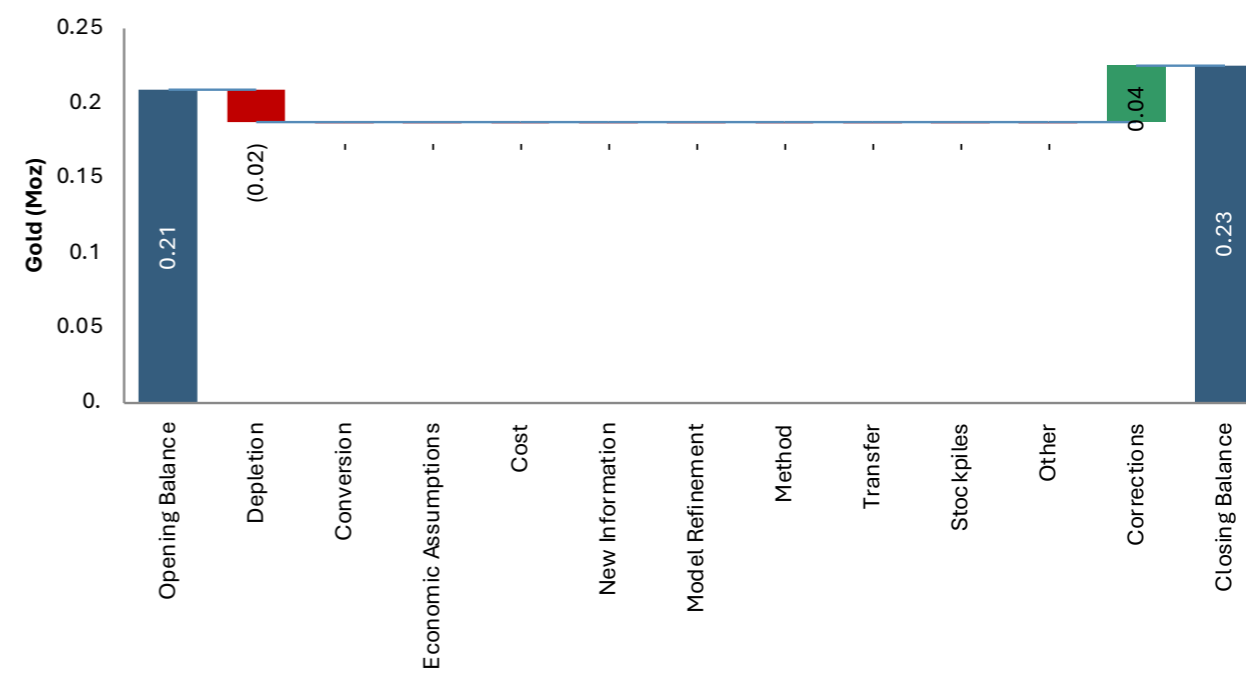


# MINERAL RESOURCES GOLD & BASE METALS

## Mining & Advanced Projects – Jabal Sayid Joint Venture

### Total Mineral Resources & 2022-2023 Reconciliation

Gold & Base Metals	December 2023 Measured + Indicated + Inferred					Variance			December 2022 Measured + Indicated + Inferred					
	Project	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	% Zn	Moz Au
Jabal Sayid ML	16.96	0.41	2.30	0.33	0.22	0.26	0.01	7%	16.70	0.39	2.38	0.35	0.21	
<b>Copper Component</b>	<b>Mt Cu</b>					<b>Mt</b>	<b>Mt Cu</b>	<b>δ %</b>	<b>Mt Cu</b>					
Contained Mt Cu		0.39				0.26	(0.01)	-2%		0.40				
<b>Zinc Component</b>	<b>Mt Zu</b>					<b>Mt</b>	<b>Mt Zu</b>	<b>δ %</b>	<b>Mt Zu</b>					
Contained Mt Zu		0.06				0.26	(0.00)	-4%		0.06				



# PROVED & PROBABLE ORE RESERVES STATEMENT

## 31 December 2023

### Phosphate, Metallurgical Bauxite, Industrial Bauxite, Kaolin, Magnesite, Gold and Base Metals

ORE RESERVES - DECEMBER 2023				31 December 2023 Ore Reserves																
Phosphate				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Jalamid ML	70%	Mine	OP	141.00	19.90	3.20	2.50	116.00	18.28	6.20	1.69	2.60	18.00	6.20	3.30	259.60	19.16	4.57	2.15	49.73
Al Jalamid 1 ML	100%	Mine	OP	62.00	21.90	3.30	3.60	40.05	19.04	6.59	3.28	-	-	-	-	102.05	20.78	4.59	3.47	21.20
<b>Total</b>				<b>203.00</b>	<b>20.51</b>	<b>3.23</b>	<b>2.84</b>	<b>156.05</b>	<b>18.48</b>	<b>6.30</b>	<b>2.10</b>	<b>2.60</b>	<b>18.00</b>	<b>6.20</b>	<b>3.30</b>	<b>361.65</b>	<b>19.61</b>	<b>4.58</b>	<b>2.52</b>	<b>70.94</b>
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Khabra ML	60%	Mine	OP	257.10	17.46	-	10.57	28.78	15.09	-	11.27	-	-	-	-	285.88	17.22	-	10.64	49.23
Umm Wu'al B6 ML	100%	Prefeasibility	OP	-	-	-	-	280.00	16.23	0.20	2.27	-	-	-	-	280.00	16.23	0.20	2.27	45.44
Umm Wu'al B4-5 ML	100%	Feasibility	OP	189.00	15.80	-	2.60	145.00	15.40	-	3.00	-	-	-	-	334.00	15.63	-	2.77	52.19
Umm Wu'al B10-11 ML	100%	On Hold	OP	-	-	-	-	59.00	18.80	-	2.70	-	-	-	-	59.00	18.80	-	2.70	11.09
<b>Total</b>				<b>446.10</b>	<b>16.76</b>	<b>-</b>	<b>7.19</b>	<b>512.78</b>	<b>16.23</b>	<b>-</b>	<b>3.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958.88</b>	<b>16.47</b>	<b>-</b>	<b>4.97</b>	<b>157.96</b>
Metallurgical Bauxite				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt Bauxite
Al Ba'itha ML	75%	Mine	OP	65.10	57.50	50.00	8.20	123.30	55.90	46.80	10.30	-	-	-	-	188.40	56.45	47.91	9.57	188.40
<b>Total</b>				<b>65.10</b>	<b>57.50</b>	<b>50.00</b>	<b>8.20</b>	<b>123.30</b>	<b>55.90</b>	<b>46.80</b>	<b>10.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188.40</b>	<b>56.45</b>	<b>47.91</b>	<b>9.57</b>	<b>188.40</b>
Industrial Bauxite				Proved				Probable				Stockpiles				Proved + Probable				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt Bauxite
Az Zabirah ML	100%	Mine	OP	5.47	53.80	40.70	15.00	9.59	53.50	39.00	16.70	-	-	-	-	15.06	53.61	39.62	16.08	15.06
<b>Total</b>				<b>5.47</b>	<b>53.80</b>	<b>40.70</b>	<b>15.00</b>	<b>9.59</b>	<b>53.50</b>	<b>39.00</b>	<b>16.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.06</b>	<b>53.61</b>	<b>39.62</b>	<b>16.08</b>	<b>15.06</b>
Kaolin				Proved				Probable				Stockpiles				Proved + Probable				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	%TAA	% SiO <sub>2</sub>	Mt Kaolin
Az Zabirah ML	100%	Mine	OP	0.93	36.00	12.27	37.60	1.57	37.00	10.97	38.70	-	-	-	-	2.50	36.63	11.45	38.29	2.50
<b>Total</b>				<b>0.93</b>	<b>36.00</b>	<b>12.27</b>	<b>37.60</b>	<b>1.57</b>	<b>37.00</b>	<b>10.97</b>	<b>38.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>36.63</b>	<b>11.45</b>	<b>38.29</b>	<b>2.50</b>

# PROVED & PROBABLE ORE RESERVES STATEMENT (CONTINUED)

ORE RESERVES - DECEMBER 2023				31 December 2023 Ore Reserves																
Magnesite				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt MgO
Al Ghazalah ML	100%	Mine	OP	0.07	47.03	0.90	0.26	0.06	51.46	0.98	0.46	-	-	-	-	0.13	49.00	0.94	0.35	0.06
<b>Total</b>				<b>0.07</b>	<b>47.03</b>	<b>0.90</b>	<b>0.26</b>	<b>0.06</b>	<b>51.46</b>	<b>0.98</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>49.00</b>	<b>0.94</b>	<b>0.35</b>	<b>0.06</b>
Gold				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Blank	Moz Au
Ad Duwayhi ML	100%	Mine	OP	0.11	2.22	-	0.01	18.21	1.39	-	0.81	-	-	-	-	18.32	1.39	-	-	0.82
Bulghah ML	100%	Mine	OP	0.07	0.95	-	0.00	46.30	0.93	-	1.39	-	-	-	-	46.36	0.93	-	-	1.39
Sukhaybarat ML	100%	Mine	OP	-	-	-	-	13.82	0.93	-	0.41	-	-	-	-	13.82	0.93	-	-	0.41
As Suq ML	100%	Mine	OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mansourah ML	100%	Mine	OP	-	-	-	-	42.84	2.26	-	3.11	-	-	-	-	42.84	2.26	-	-	3.11
Massarah ML	100%	Mine	OP	-	-	-	-	20.92	2.00	-	1.34	-	-	-	-	20.92	2.00	-	-	1.34
Humaymah ML	100%	Feasibility	OP	-	-	-	-	22.26	0.96	-	0.69	-	-	-	-	22.26	0.96	-	-	0.69
Ar Rjum (Waseemah) ML	100%	Feasibility	OP	13.30	1.56	-	0.67	21.00	1.57	-	1.06	-	-	-	-	34.30	1.57	-	-	1.73
Ar Rjum (Umm Naam + Ghazal) ML	100%	Feasibility	OP	14.20	1.26	-	0.58	11.90	1.45	-	0.55	-	-	-	-	26.10	1.35	-	-	1.13
<b>Total</b>				<b>27.68</b>	<b>1.41</b>	<b>-</b>	<b>1.25</b>	<b>197.24</b>	<b>1.48</b>	<b>-</b>	<b>9.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224.92</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>10.63</b>
Gold & Base Metals				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Moz Au
Al Amar ML	100%	Mine	UG	-	-	-	-	0.27	4.10	0.40	3.90	-	-	-	-	0.27	4.10	0.40	3.90	0.04
<b>Total</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>4.10</b>	<b>0.40</b>	<b>3.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>4.10</b>	<b>0.40</b>	<b>3.90</b>	<b>0.04</b>
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Moz Au
Mahd Ad Dhahab ML 'UG'	100%	Mine	UG	-	-	-	-	0.14	6.00	0.40	-	-	-	-	-	0.14	6.00	0.40	-	0.03
Mahd Ad Dhahab ML 'OP'	100%	Feasibility	OP	11.91	2.63	0.27	0.79	14.11	1.88	0.23	0.60	-	-	-	-	26.02	2.22	0.25	0.69	1.86
<b>Total</b>				<b>11.91</b>	<b>2.63</b>	<b>0.27</b>	<b>0.79</b>	<b>14.25</b>	<b>1.92</b>	<b>0.23</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.16</b>	<b>2.24</b>	<b>0.25</b>	<b>0.68</b>	<b>1.89</b>
Copper & Gold				Proved				Probable				Stockpiles				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt Cu
Jabal Sayid ML	50%	Mine	UG	13.52	0.31	2.34	-	13.80	0.37	2.12	-	-	-	-	-	27.32	0.34	2.23	-	0.61
<b>Total</b>				<b>13.52</b>	<b>0.31</b>	<b>2.34</b>	<b>-</b>	<b>13.80</b>	<b>0.37</b>	<b>2.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.32</b>	<b>0.34</b>	<b>2.23</b>	<b>-</b>	<b>0.61</b>

# PROVED & PROBABLE ORE RESERVES HISTORICAL COMPARISON

## 31 December 2023

### Phosphate, Metallurgical Bauxite, Industrial Bauxite, Kaolin, Magnesite, Gold and Base Metals

ORE RESERVES - DECEMBER 2023				31 December 2023 Ore Reserves					2023 - 2022 Variance			Ore Reserves 31 December 2022				Ore Reserves 31 December 2021				Ore Reserves 31 December 2020				
Phosphate				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	
Al Jalamid ML	70%	Mine	OP	259.60	19.16	4.57	2.15	49.73	(3.10)	(0.57)	-1%	262.70	19.15	2.08	50.30	273.00	19.31	2.10	52.71	291.50	19.15	2.23	55.81	
Al Jalamid 1 ML	100%	Mine	OP	102.05	20.78	4.59	3.47	21.20	102.05	21.20	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>361.65</b>	<b>19.61</b>	<b>4.58</b>	<b>2.52</b>	<b>70.94</b>	<b>98.95</b>	<b>20.63</b>	<b>41%</b>	<b>262.70</b>	<b>19.15</b>	<b>2.08</b>	<b>50.30</b>	<b>273.00</b>	<b>19.31</b>	<b>2.10</b>	<b>52.71</b>	<b>291.50</b>	<b>19.15</b>	<b>2.23</b>	<b>55.81</b>	
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	
Al Khabra ML	60%	Mine	OP	285.88	17.22	-	10.64	49.23	(74.12)	(11.02)	-18%	360.00	16.74	10.00	60.25	372.00	16.74	10.05	62.27	386.10	16.53	9.85	63.81	
Umm Wu'al B6 ML	100%	Prefeasibility	OP	280.00	16.23	0.20	2.27	45.44	-	-	0%	280.00	16.23	2.27	45.44	280.00	16.20	2.30	45.36	284.50	16.00	2.30	45.52	
Umm Wu'al B4-5 ML	100%	Feasibility	OP	334.00	15.63	-	2.77	52.19	(26.00)	(3.60)	-6%	360.00	15.50	2.39	55.79	360.00	15.50	2.39	55.79	333.80	15.63	2.77	52.16	
Umm Wu'al B10-11 ML	100%	On Hold	OP	59.00	18.80	-	2.70	11.09	-	-	0%	59.00	18.80	8.34	11.09	59.00	18.80	8.34	11.09	82.10	16.85	10.25	13.84	
<b>Total</b>				<b>958.88</b>	<b>16.47</b>	<b>0.06</b>	<b>4.97</b>	<b>157.96</b>	<b>(100.12)</b>	<b>(14.62)</b>	<b>-8%</b>	<b>1,059.00</b>	<b>16.30</b>	<b>5.28</b>	<b>172.58</b>	<b>1,071.00</b>	<b>16.29</b>	<b>5.36</b>	<b>174.51</b>	<b>1,086.50</b>	<b>16.14</b>	<b>5.73</b>	<b>175.33</b>	
Metallurgical Bauxite				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable				
Project	Ma'aden %	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	
Al Ba'itha ML	75%	Mine	OP	188.40	56.45	47.91	9.57	188.40	(3.60)	(3.60)	-2%	192.00	47.88	9.58	192.00	196.50	47.85	9.52	196.50	183.34	48.16	9.26	183.34	
<b>Total</b>				<b>188.40</b>	<b>56.45</b>	<b>47.91</b>	<b>9.57</b>	<b>188.40</b>	<b>(3.60)</b>	<b>(3.60)</b>	<b>-2%</b>	<b>192.00</b>	<b>47.88</b>	<b>9.58</b>	<b>192.00</b>	<b>196.50</b>	<b>47.85</b>	<b>9.52</b>	<b>196.50</b>	<b>183.34</b>	<b>48.16</b>	<b>9.26</b>	<b>183.34</b>	
Industrial Bauxite				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	
Az Zabirah ML	100%	Mine	OP	15.06	53.61	39.62	16.08	15.06	(0.14)	(0.14)	-1%	15.20	53.83	15.77	15.20	6.10	53.60	14.73	6.10	6.60	53.57	14.74	6.60	
<b>Total</b>				<b>15.06</b>	<b>53.61</b>	<b>39.62</b>	<b>16.08</b>	<b>15.06</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>-1%</b>	<b>15.20</b>	<b>53.83</b>	<b>15.77</b>	<b>15.20</b>	<b>6.10</b>	<b>53.60</b>	<b>14.73</b>	<b>6.10</b>	<b>6.60</b>	<b>53.57</b>	<b>14.74</b>	<b>6.60</b>	
Kaolin				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Kaolin	Mt	Mt Kaolin	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	
Az Zabirah ML	100%	Mine	OP	2.50	36.63	11.45	38.29	2.50	(0.20)	(0.20)	-7%	2.70	36.83	37.57	2.70	2.10	34.53	40.45	2.10	2.30	34.37	40.44	2.30	
<b>Total</b>				<b>2.50</b>	<b>36.63</b>	<b>11.45</b>	<b>38.29</b>	<b>2.50</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>-7%</b>	<b>2.70</b>	<b>36.83</b>	<b>37.57</b>	<b>2.70</b>	<b>2.10</b>	<b>34.53</b>	<b>40.45</b>	<b>2.10</b>	<b>2.30</b>	<b>34.37</b>	<b>40.44</b>	<b>2.30</b>	

# PROVED & PROBABLE ORE RESERVES HISTORICAL COMPARISON (CONTINUED)

ORE RESERVES - DECEMBER 2023				31 December 2023 Ore Reserves					2023 - 2022 Variance			Ore Reserves 31 December 2022				Ore Reserves 31 December 2021				Ore Reserves 31 December 2020			
Magnesite				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable			
Project	Ma'aden %	Project Stage	Mine	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt MgO	Mt	Mt MgO	δ %	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO
Al Ghazalah ML	100%	Mine	OP	0.13	49.00	0.94	0.35	0.06	(0.07)	(0.03)	-33%	0.20	47.12	0.54	0.09	2.83	43.59	2.30	1.23	3.05	43.78	2.18	1.33
<b>Total</b>				<b>0.13</b>	<b>49.00</b>	<b>0.94</b>	<b>0.35</b>	<b>0.06</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>-33%</b>	<b>0.20</b>	<b>47.12</b>	<b>0.54</b>	<b>0.09</b>	<b>2.83</b>	<b>43.59</b>	<b>2.30</b>	<b>1.23</b>	<b>3.05</b>	<b>43.78</b>	<b>2.18</b>	<b>1.33</b>
Gold				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable			
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	g/t Ag	Blank	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au
Ad Duwayhi ML	100%	Mine	OP	18.32	1.39	-	-	0.82	(1.14)	(0.02)	-3%	19.46	1.35	-	0.84	20.03	1.62	-	1.04	21.25	1.65	-	1.13
Bulghah ML	100%	Mine	OP	46.36	0.93	-	-	1.39	9.03	0.38	38%	37.33	0.84	-	1.01	33.00	0.86	-	0.91	40.70	0.80	-	1.05
Sukhaybarat ML	100%	Mine	OP	13.82	0.93	-	-	0.41	(1.40)	(0.05)	-11%	15.22	0.95	-	0.46	19.00	0.98	-	0.60	17.10	1.10	-	0.60
As Suq ML	100%	Mine	OP	-	-	-	-	-	(1.93)	(0.10)	-100%	1.93	1.54	-	0.10	3.51	1.32	-	0.15	6.62	1.31	-	0.28
Mansourah ML	100%	Mine	OP	42.84	2.26	-	-	3.11	6.27	0.08	3%	36.57	2.58	-	3.03	27.70	2.55	-	2.27	27.70	2.56	-	2.28
Massarah ML	100%	Mine	OP	20.92	2.00	-	-	1.34	5.56	0.24	22%	15.35	2.24	-	1.11	17.20	2.01	-	1.11	17.30	2.02	-	1.12
Humaymah ML	100%	Feasibility	OP	22.26	0.96	-	-	0.69	1.20	0.10	17%	21.06	0.87	-	0.59	-	-	-	-	-	-	-	-
Ar Rjum (Waseemah) ML	100%	Feasibility	OP	34.30	1.57	-	-	1.73	-	-	0%	34.30	1.57	-	1.73	34.30	1.57	-	1.73	34.30	1.57	-	1.73
Ar Rjum (Umm Naam + Ghazal) ML	100%	Feasibility	OP	26.10	1.35	-	-	1.13	-	-	0%	26.10	1.35	-	1.13	26.10	1.35	-	1.13	26.10	1.35	-	1.13
<b>Total</b>				<b>224.92</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>10.63</b>	<b>17.60</b>	<b>0.63</b>	<b>6%</b>	<b>207.32</b>	<b>1.50</b>	<b>-</b>	<b>10.00</b>	<b>180.84</b>	<b>1.54</b>	<b>-</b>	<b>8.94</b>	<b>191.07</b>	<b>1.52</b>	<b>-</b>	<b>9.31</b>
Gold & Base Metals				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable			
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Zn	Moz Au	Mt	g/t Au	% Zn	Moz Au	Mt	g/t Au	% Zn	Moz Au
Al Amar ML	100%	Mine	UG	0.27	4.10	0.40	3.90	0.04	(0.06)	(0.02)	-32%	0.33	4.90	3.70	0.05	0.90	4.50	3.80	0.13	1.23	4.00	3.70	0.16
<b>Total</b>				<b>0.27</b>	<b>4.10</b>	<b>0.40</b>	<b>3.90</b>	<b>0.04</b>	<b>(0.06)</b>	<b>(0.02)</b>	<b>-32%</b>	<b>0.33</b>	<b>4.90</b>	<b>3.70</b>	<b>0.05</b>	<b>0.90</b>	<b>4.50</b>	<b>3.80</b>	<b>0.13</b>	<b>1.23</b>	<b>4.00</b>	<b>3.70</b>	<b>0.16</b>
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	Moz Au	Mt	g/t Au	% Cu	Moz Au	Mt	g/t Au	% Cu	Moz Au
Mahd Ad Dhahab ML 'UG'	100%	Mine	UG	0.14	6.00	0.40	-	0.03	(0.13)	(0.02)	-42%	0.26	5.42	0.49	0.05	0.48	4.45	0.43	0.07	0.46	7.56	0.65	0.11
Mahd Ad Dhahab ML 'OP'	100%	Feasibility	OP	26.02	2.22	0.25	0.69	1.86	-	-	0%	26.02	2.22	0.25	1.86	-	-	-	-	-	-	-	-
<b>Total</b>				<b>26.16</b>	<b>2.24</b>	<b>0.25</b>	<b>0.68</b>	<b>1.89</b>	<b>(0.13)</b>	<b>(0.02)</b>	<b>-1%</b>	<b>26.28</b>	<b>2.26</b>	<b>0.25</b>	<b>1.91</b>	<b>0.48</b>	<b>4.45</b>	<b>0.43</b>	<b>0.07</b>	<b>0.46</b>	<b>7.56</b>	<b>0.65</b>	<b>0.11</b>
Copper & Gold				Proved + Probable					Variance			Proved + Probable				Proved + Probable				Proved + Probable			
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt Cu	Mt	Mt Cu	δ %	Mt	% Cu	g/t Au	Mt Cu	Mt	% Cu	g/t Au	Mt Cu	Mt	% Cu	g/t Au	Mt Cu
Jabal Sayid ML	50%	Mine	UG	27.32	0.34	2.23	-	0.61	0.42	(0.00)	0%	26.90	2.27	0.31	0.61	26.10	2.27	0.26	0.59	24.70	2.27	0.23	0.56
<b>Total</b>				<b>27.32</b>	<b>0.34</b>	<b>2.23</b>	<b>-</b>	<b>0.61</b>	<b>(2.90)</b>	<b>(0.06)</b>	<b>-9%</b>	<b>30.22</b>	<b>2.21</b>	<b>0.28</b>	<b>0.67</b>	<b>29.42</b>	<b>2.22</b>	<b>0.23</b>	<b>0.65</b>	<b>28.02</b>	<b>2.21</b>	<b>0.20</b>	<b>0.62</b>

# MEASURED, INDICATED & INFERRED MINERAL RESOURCES STATEMENT

## 31 December 2023

### Phosphate, Metallurgical Bauxite, Industrial Bauxite, Kaolin and Magnesite

#### MINERAL RESOURCES - DECEMBER 2023

MINERAL RESOURCES - DECEMBER 2023				31 December 2023 Mineral Resources																
Phosphate				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Jalamid ML	70%	Mine	OP	328.00	18.32	5.06	2.03	76.80	18.76	5.73	1.69	10.50	18.53	3.50	3.04	415.30	18.41	5.14	1.99	76.44
Al Jalamid 1 ML	100%	Mine	OP	114.40	21.13	4.37	3.73	59.80	16.88	9.07	2.44	9.90	15.60	10.40	1.60	184.10	19.45	6.22	3.20	35.81
Al Jalamid ELs	100%	Exploration	OP	-	-	-	-	106.00	19.10	6.60	2.70	1,383.00	16.30	6.50	2.40	1,489.00	16.50	6.51	2.42	245.68
<b>Total</b>				<b>442.40</b>	<b>19.05</b>	<b>4.88</b>	<b>2.47</b>	<b>242.60</b>	<b>18.45</b>	<b>6.93</b>	<b>2.32</b>	<b>1,403.40</b>	<b>16.31</b>	<b>6.51</b>	<b>2.40</b>	<b>2,088.40</b>	<b>17.14</b>	<b>6.21</b>	<b>2.40</b>	<b>357.93</b>
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Khabra ML	60%	Mine	OP	263.30	18.39	-	8.80	32.50	16.44	-	10.03	3.80	16.14	-	9.99	299.60	18.15	-	8.95	54.38
Umm Wu'al B6 ML	100%	Prefeasibility	OP	-	-	-	-	473.00	16.70	0.15	2.22	-	-	-	-	473.00	16.70	0.15	2.22	78.99
Umm Wu'al B4-5 ML	100%	Feasibility	OP	340.00	16.70	-	2.70	42.00	16.70	-	2.50	54.00	16.40	-	3.90	436.00	16.66	-	2.83	72.65
Umm Wu'al B10-11 ML	100%	On Hold	OP	29.00	20.40	-	8.00	38.00	19.10	-	8.60	213.00	18.50	-	9.30	280.00	18.78	-	9.07	52.58
Umm Wu'al W5 MLA	100%	Construction	OP	258.71	16.20	-	7.50	-	-	-	-	-	-	-	-	258.71	16.20	-	7.50	41.91
Umm Wu'al EL	100%	Exploration	OP	-	-	-	-	-	-	-	-	3,714.79	15.20	-	7.80	3,714.79	15.20	-	7.80	564.65
<b>Total</b>				<b>891.01</b>	<b>17.17</b>	<b>-</b>	<b>6.07</b>	<b>585.50</b>	<b>16.84</b>	<b>-</b>	<b>3.09</b>	<b>3,985.59</b>	<b>15.39</b>	<b>-</b>	<b>7.83</b>	<b>5,462.10</b>	<b>15.84</b>	<b>-</b>	<b>7.03</b>	<b>865.16</b>
Metallurgical Bauxite				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	Ma'aden %	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite
Al Ba'itha ML	75%	Mine	OP	72.56	57.38	49.81	8.25	132.72	57.70	49.83	8.62	2.87	58.67	48.31	11.66	208.15	57.60	49.80	8.53	208.15
Az Zabirah ML	75%	Mine	OP	11.70	58.10	48.70	10.70	15.40	57.20	46.70	12.20	10.60	56.90	46.10	12.30	37.70	57.39	47.15	11.76	37.70
Az Zabirah Central MLA	100%	Exploration	OP	-	-	-	-	11.00	51.10	46.90	10.90	31.00	50.40	46.50	9.40	42.00	50.58	46.60	9.79	42.00
Az Zabirah North EL	100%	Exploration	OP	-	-	-	-	30.90	56.40	48.10	9.60	2.20	55.40	46.10	10.60	33.10	56.33	47.97	9.67	33.10
<b>Total</b>				<b>84.26</b>	<b>57.48</b>	<b>49.66</b>	<b>8.59</b>	<b>190.02</b>	<b>57.07</b>	<b>49.13</b>	<b>9.20</b>	<b>46.67</b>	<b>52.62</b>	<b>46.50</b>	<b>10.25</b>	<b>320.95</b>	<b>56.53</b>	<b>48.88</b>	<b>9.19</b>	<b>320.95</b>
Industrial Bauxite				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite
Az Zabirah ML	100%	Mine	OP	6.80	50.80	35.20	17.90	16.50	51.50	35.40	18.50	5.90	52.30	36.20	18.60	29.20	51.50	35.52	18.38	29.20
Az Zabirah Central MLA	100%	Exploration	OP	-	-	-	-	22.00	51.10	35.80	17.50	21.00	50.40	36.40	16.10	43.00	50.76	36.09	16.82	43.00
Az Zabirah North EL	100%	Exploration	OP	-	-	-	-	73.10	50.50	37.70	14.70	9.00	50.10	35.10	17.30	82.10	50.46	37.41	14.99	82.10
<b>Total</b>				<b>6.80</b>	<b>50.80</b>	<b>35.20</b>	<b>17.90</b>	<b>111.60</b>	<b>50.77</b>	<b>36.99</b>	<b>15.81</b>	<b>35.90</b>	<b>50.64</b>	<b>36.04</b>	<b>16.81</b>	<b>154.30</b>	<b>50.74</b>	<b>36.69</b>	<b>16.14</b>	<b>154.30</b>
Kaolin				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Kaolin
Az Zabirah ML	100%	Mine	OP	7.30	36.10	1.50	41.00	14.70	36.80	1.70	41.50	6.50	38.80	3.40	40.40	28.50	37.08	2.04	41.12	28.50
Az Zabirah Central MLA	100%	Exploration	OP	-	-	-	-	17.00	36.60	-	39.70	9.00	35.70	-	40.60	26.00	36.29	-	40.01	26.00
Az Zabirah North EL	100%	Exploration	OP	-	-	-	-	25.80	35.80	-	40.90	3.40	35.80	-	41.10	29.20	35.80	-	40.92	29.20
<b>Total</b>				<b>7.30</b>	<b>36.10</b>	<b>1.50</b>	<b>41.00</b>	<b>57.50</b>	<b>36.29</b>	<b>-</b>	<b>40.70</b>	<b>18.90</b>	<b>36.78</b>	<b>-</b>	<b>40.62</b>	<b>83.70</b>	<b>36.39</b>	<b>-</b>	<b>40.71</b>	<b>83.70</b>
Magnesite				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	Ma'aden %	Project Stage	Mine	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt MgO
Al Ghazalah ML	100%	Mine	OP	0.40	45.79	2.08	0.83	3.28	39.95	4.12	2.64	1.84	44.04	3.74	1.56	5.52	41.74	3.85	2.15	2.31
Jabal Rokham EL	100%	Exploration	OP	-	-	-	-	-	-	-	-	67.40	40.70	4.60	6.30	67.40	40.70	4.60	6.30	27.43
<b>Total</b>				<b>0.40</b>	<b>45.79</b>	<b>2.08</b>	<b>0.83</b>	<b>3.28</b>	<b>39.95</b>	<b>4.12</b>	<b>2.64</b>	<b>69.24</b>	<b>40.79</b>	<b>4.58</b>	<b>6.17</b>	<b>72.92</b>	<b>40.78</b>	<b>4.54</b>	<b>5.99</b>	<b>29.74</b>

# MEASURED, INDICATED & INFERRED MINERAL RESOURCES STATEMENT

## 31 December 2023

### Gold and Base Metals

MINERAL RESOURCES - DECEMBER 2023				31 December 2023 Mineral Resources																
Gold				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Blank	Moz Au
Ad Duwayhi ML	100%	Mine	OP	0.09	3.10	-	0.01	20.26	1.63	-	1.06	8.81	1.70	-	0.48	29.16	1.66	-	-	1.55
Bulghah ML	100%	Mine	OP	0.16	0.98	-	0.01	47.18	1.04	-	1.58	5.85	1.15	-	0.22	53.19	1.05	-	-	1.80
Sukhaybarat ML	100%	Mine	OP	-	-	-	-	16.47	1.08	-	0.57	1.73	1.23	-	0.07	18.20	1.09	-	-	0.64
As Suq ML	100%	Mine	OP	-	-	-	-	2.46	1.67	-	0.13	1.30	1.72	-	0.07	3.76	1.69	-	-	0.20
Mansourah ML	100%	Mine	OP	3.25	1.42	-	0.15	53.00	2.07	-	3.53	27.72	2.30	-	2.05	83.97	2.12	-	-	5.73
Massarah ML	100%	Mine	OP	3.98	2.89	-	0.37	11.70	3.37	-	1.27	0.78	2.50	-	0.06	16.46	3.21	-	-	1.70
Humaymah ML	100%	Feasibility	OP	-	-	-	-	32.12	0.97	-	1.00	0.62	2.03	-	0.04	32.74	0.99	-	-	1.04
Ar Rjum (Waseemah) ML	100%	Feasibility	OP	14.00	1.58	-	0.71	31.70	1.61	-	1.64	2.00	1.24	-	0.08	47.70	1.59	-	-	2.43
Ar Rjum (Umm Naam + Ghazal) ML	100%	Feasibility	OP	15.00	1.28	-	0.62	18.50	1.44	-	0.86	0.70	1.34	-	0.03	34.20	1.37	-	-	1.50
Bir Tawilah EL	100%	Exploration	OP	-	-	-	-	44.80	0.90	-	1.30	4.70	0.70	-	0.11	49.50	0.88	-	-	1.40
Jabal Ghadarah EL	100%	Exploration	OP	-	-	-	-	1.90	1.20	-	0.07	3.30	0.90	-	0.10	5.20	1.01	-	-	0.17
Bulghah North ML	100%	Exploration	OP	-	-	-	-	0.31	0.90	-	0.01	2.27	0.90	-	0.07	2.57	0.90	-	-	0.07
Miskah EL	100%	Bus. Case - B	OP	-	-	-	-	-	-	-	-	11.70	1.07	-	0.40	11.70	1.07	-	-	0.40
Thurb EL	100%	Bus. Case - B	OP	-	-	-	-	-	-	-	-	35.25	0.57	-	0.65	35.25	0.57	-	-	0.65
Umm Mattirah EL	100%	Bus. Case - A (2020)	OP	-	-	-	-	3.73	2.50	-	0.30	3.82	2.30	-	0.28	7.56	2.40	-	-	0.58
Maham EL	100%	Bus. Case C (2022)	OP	-	-	-	-	-	-	-	-	5.90	2.70	-	0.51	5.90	2.70	-	-	0.51
Shabah EL	100%	Bus. Case - A (2021)	OP	-	-	-	-	44.64	1.30	-	1.87	13.23	0.90	-	0.38	57.87	1.21	-	-	2.25
Zalim EL	100%	Bus. Case - A (2022)	OP	-	-	-	-	1.27	2.80	-	0.11	4.58	1.50	-	0.22	5.84	1.78	-	-	0.33
Umm As Salam EL	100%	Exploration (2020)	OP	-	-	-	-	-	-	-	-	4.75	1.40	-	0.21	4.75	1.40	-	-	0.21
Shaktaliyah EL	100%	Exploration (2020)	OP	-	-	-	-	-	-	-	-	8.09	1.45	-	0.38	8.09	1.45	-	-	0.38
As Siham EL	100%	Bus. Case - B	OP	-	-	-	-	-	-	-	-	11.54	1.20	-	0.45	11.54	1.20	-	-	0.45
<b>Total</b>				<b>36.49</b>	<b>1.59</b>	<b>-</b>	<b>1.86</b>	<b>330.03</b>	<b>1.44</b>	<b>-</b>	<b>15.30</b>	<b>158.65</b>	<b>1.34</b>	<b>-</b>	<b>6.85</b>	<b>525.17</b>	<b>1.42</b>	<b>-</b>	<b>-</b>	<b>24.01</b>
Gold & Base Metals				Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Moz Au
Al Amar ML	100%	Mine	UG	-	-	-	-	1.22	4.20	0.40	4.60	0.68	3.50	0.30	3.90	1.90	3.95	0.36	4.35	0.24
Nuqrah EL	100%	Exploration (2021)	OP	-	-	-	-	-	-	-	-	6.38	1.00	0.30	1.50	6.38	1.00	0.30	1.50	0.21
<b>Total</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.22</b>	<b>4.20</b>	<b>0.40</b>	<b>4.60</b>	<b>7.06</b>	<b>1.24</b>	<b>0.30</b>	<b>1.73</b>	<b>8.28</b>	<b>1.68</b>	<b>0.31</b>	<b>2.15</b>	<b>0.45</b>
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Moz Au
Mahd Ad Dhahab ML 'UG'	100%	Mine	UG	-	-	-	-	0.32	7.04	0.48	1.12	0.19	5.04	0.24	0.55	0.51	6.30	0.39	0.91	0.10
Mahd Ad Dhahab ML 'OP'	100%	Feasibility	OP	17.40	2.50	0.28	0.79	23.50	1.73	0.23	0.58	17.20	1.10	0.20	0.42	58.10	1.77	0.24	0.60	3.31
<b>Total</b>				<b>17.40</b>	<b>2.50</b>	<b>0.28</b>	<b>0.79</b>	<b>23.82</b>	<b>1.80</b>	<b>0.23</b>	<b>0.59</b>	<b>17.39</b>	<b>1.14</b>	<b>0.20</b>	<b>0.42</b>	<b>58.61</b>	<b>1.81</b>	<b>0.24</b>	<b>0.60</b>	<b>3.42</b>
Copper & Gold				Measured				Indicated				Inferred				Measured + Indicated + Inferred				
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt	g/t Au	% Cu	% Zn	Mt Cu
Jabal Sayid ML	50%	Mine	UG	17.72	0.35	2.58	0.15	13.60	0.46	2.25	0.52	2.60	0.60	0.70	0.62	33.92	0.41	2.30	0.33	0.78
Al Hajar ML	100%	Mine	OP	1.14	0.44	2.93	0.71	2.99	0.40	1.20	0.68	3.86	0.20	0.99	0.39	7.99	0.31	1.34	0.54	0.11
<b>Total</b>				<b>18.86</b>	<b>0.36</b>	<b>2.60</b>	<b>0.18</b>	<b>16.59</b>	<b>0.45</b>	<b>2.06</b>	<b>0.55</b>	<b>6.46</b>	<b>0.36</b>	<b>0.87</b>	<b>0.48</b>	<b>41.91</b>	<b>0.39</b>	<b>2.12</b>	<b>0.37</b>	<b>0.89</b>

# MEASURED, INDICATED & INFERRED MINERAL RESOURCES HISTORICAL COMPARISON

## 31 December 2023

### Phosphate, Metallurgical Bauxite, Industrial Bauxite, Kaolin and Magnesite

MINERAL RESOURCES - DECEMBER 2023				31 December 2023 Mineral Resources					2023 - 2022 Variance			Mineral Resources 31 December 2022				Mineral Resources 31 December 2021				Mineral Resources 31 December 2020			
Phosphate				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Jalamid ML	70%	Mine	OP	415.30	18.41	5.14	1.99	76.44	(48.70)	(8.28)	-10%	464.00	18.26	1.94	84.72	482.00	18.33	1.94	88.37	373.00	19.15	1.94	71.44
Al Jalamid 1 ML	100%	Mine	OP	184.10	19.45	6.22	3.20	35.81	184.10	35.81	0%	-	-	-	-	-	-	-	-	-	-	-	-
Al Jalamid ELs	100%	Exploration	OP	1,489.00	16.50	6.51	2.42	245.68	(200.00)	(37.72)	-13%	1,689.00	16.78	2.45	283.40	1,689.00	16.78	2.45	283.40	1,689.00	16.78	2.45	283.40
<b>Total</b>				<b>2,088.40</b>	<b>17.14</b>	<b>6.21</b>	<b>2.40</b>	<b>357.93</b>	<b>(64.60)</b>	<b>(10.19)</b>	<b>-3%</b>	<b>2,153.00</b>	<b>17.10</b>	<b>2.34</b>	<b>368.12</b>	<b>2,171.00</b>	<b>17.12</b>	<b>2.34</b>	<b>371.77</b>	<b>2,062.00</b>	<b>17.21</b>	<b>2.36</b>	<b>354.84</b>
Project	Ma'aden %	Project Stage	Mine	Mt	% P <sub>2</sub> O <sub>5</sub>	% MgO	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	Mt P <sub>2</sub> O <sub>5</sub>	δ %	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	% SiO <sub>2</sub>	Mt P <sub>2</sub> O <sub>5</sub>
Al Khabra ML	60%	Mine	OP	299.60	18.15	-	8.95	54.38	(84.25)	(7.14)	-12%	383.85	16.03	7.06	61.52	398.00	16.39	10.10	65.23	413.90	16.40	10.08	67.89
Umm Wu'al B6 ML	100%	Prefeasibility	OP	473.00	16.70	0.15	2.22	78.99	-	-	0%	473.00	16.70	2.22	78.99	473.00	16.70	2.20	78.99	473.00	16.70	2.20	78.99
Umm Wu'al B4-5 ML	100%	Feasibility	OP	436.00	16.66	-	2.83	72.65	13.00	1.89	3%	423.00	16.73	2.66	70.76	423.00	16.73	2.66	70.76	423.60	16.73	2.66	70.86
Umm Wu'al B10-11 ML	100%	On Hold	OP	280.00	18.78	-	9.07	52.58	-	-	0%	280.00	18.78	9.07	52.58	280.00	18.78	9.07	52.58	333.80	18.68	9.11	62.37
Umm Wu'al W5 MLA	100%	Construction	OP	258.71	16.20	-	7.50	41.91	258.71	41.91	0%	-	-	-	-	-	-	-	-	-	-	-	-
Umm Wu'al EL	100%	Exploration	OP	3,714.79	15.20	-	7.80	564.65	(58.71)	(8.92)	-2%	3,773.50	15.20	7.80	573.57	3,275.00	15.10	8.10	494.53	3,274.00	15.10	8.10	494.37
<b>Total</b>				<b>5,462.10</b>	<b>15.84</b>	<b>0.01</b>	<b>7.03</b>	<b>865.16</b>	<b>128.75</b>	<b>27.73</b>	<b>3%</b>	<b>5,333.35</b>	<b>15.70</b>	<b>6.91</b>	<b>837.42</b>	<b>4,849.00</b>	<b>15.72</b>	<b>7.27</b>	<b>762.09</b>	<b>4,918.30</b>	<b>15.75</b>	<b>7.30</b>	<b>774.49</b>
Project	Ma'aden %	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	% TAA	% SiO <sub>2</sub>	Mt Bauxite
Al Ba'itha ML	75%	Mine	OP	208.15	57.60	49.80	8.53	208.15	(3.58)	(3.58)	-2%	211.73	49.80	8.50	211.73	215.94	49.81	8.47	215.94	233.26	49.78	8.46	233.26
Az Zabirah ML	75%	Mine	OP	37.70	57.39	47.15	11.76	37.70	(1.40)	(1.40)	-4%	39.10	47.15	11.79	39.10	40.00	47.12	11.84	40.00	40.00	47.12	11.84	40.00
Az Zabirah Central MLA	100%	Exploration	OP	42.00	50.58	46.60	9.79	42.00	-	-	0%	42.00	46.60	9.79	42.00	42.00	46.60	9.79	42.00	42.00	46.60	9.79	42.00
Az Zabirah North EL	100%	Exploration	OP	33.10	56.33	47.97	9.67	33.10	-	-	0%	33.10	47.97	9.67	33.10	13.00	46.80	9.70	13.00	12.60	46.80	9.70	12.60
<b>Total</b>				<b>320.95</b>	<b>56.53</b>	<b>48.88</b>	<b>9.19</b>	<b>320.95</b>	<b>(4.98)</b>	<b>(4.98)</b>	<b>-2%</b>	<b>325.93</b>	<b>48.89</b>	<b>9.18</b>	<b>325.93</b>	<b>310.94</b>	<b>48.90</b>	<b>9.13</b>	<b>310.94</b>	<b>327.86</b>	<b>48.94</b>	<b>9.09</b>	<b>327.86</b>
Industrial Bauxite				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Bauxite	Mt	Mt Bauxite	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Bauxite
Az Zabirah ML	100%	Mine	OP	29.20	51.50	35.52	18.38	29.20	(1.10)	(1.10)	-4%	30.30	51.51	18.41	30.30	29.00	51.58	18.42	29.00	30.00	51.56	18.40	30.00
Az Zabirah Central MLA	100%	Exploration	OP	43.00	50.76	36.09	16.82	43.00	-	-	0%	43.00	50.76	16.82	43.00	43.00	50.76	16.82	43.00	43.00	50.76	16.82	43.00
Az Zabirah North EL	100%	Exploration	OP	82.10	50.46	37.41	14.99	82.10	-	-	0%	82.10	50.46	14.99	82.10	46.00	50.50	14.70	46.00	46.00	50.50	14.70	46.00
<b>Total</b>				<b>154.30</b>	<b>50.74</b>	<b>36.69</b>	<b>16.14</b>	<b>154.30</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>-1%</b>	<b>155.40</b>	<b>50.74</b>	<b>16.16</b>	<b>155.40</b>	<b>118.00</b>	<b>50.86</b>	<b>16.38</b>	<b>118.00</b>	<b>119.00</b>	<b>50.86</b>	<b>16.40</b>	<b>119.00</b>
Kaolin				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	% Ma'aden	Project Stage	Mine	Mt	% Al <sub>2</sub> O <sub>3</sub>	% TAA	% SiO <sub>2</sub>	Mt Kaolin	Mt	Mt Kaolin	δ %	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin	Mt	% Al <sub>2</sub> O <sub>3</sub>	% SiO <sub>2</sub>	Mt Kaolin
Az Zabirah ML	100%	Mine	OP	28.50	37.08	2.04	41.12	28.50	1.70	1.70	6%	26.80	37.01	41.14	26.80	31.00	37.05	41.26	31.00	31.00	37.05	41.26	31.00
Az Zabirah Central MLA	100%	Exploration	OP	26.00	36.29	-	40.01	26.00	-	-	0%	26.00	36.29	40.01	26.00	26.00	36.29	40.01	26.00	26.00	36.29	40.01	26.00
Az Zabirah North EL	100%	Exploration	OP	29.20	35.80	-	40.92	29.20	-	-	0%	29.20	35.80	40.92	29.20	19.00	35.30	40.60	19.00	19.30	35.30	40.60	19.30
<b>Total</b>				<b>83.70</b>	<b>36.39</b>	<b>0.69</b>	<b>40.71</b>	<b>83.70</b>	<b>1.70</b>	<b>1.70</b>	<b>2%</b>	<b>82.00</b>	<b>36.35</b>	<b>40.70</b>	<b>82.00</b>	<b>76.00</b>	<b>36.35</b>	<b>40.67</b>	<b>76.00</b>	<b>76.30</b>	<b>36.35</b>	<b>40.67</b>	<b>76.30</b>
Magnesite				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	Ma'aden %	Project Stage	Mine	Mt	% MgO	CaO%	% SiO <sub>2</sub>	Mt MgO	Mt	Mt MgO	δ %	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO	Mt	% MgO	% SiO <sub>2</sub>	Mt MgO
Al Ghazalah ML	100%	Mine	OP	5.52	41.74	3.85	2.15	2.31	(0.14)	(0.16)	-7%	5.67	43.51	2.21	2.47	5.86	43.77	2.09	2.57	6.08	43.86	2.02	2.66
Jabal Rokham EL	100%	Exploration	OP	67.40	40.70	4.60	6.30	27.43	-	-	0%	67.40	40.70	6.30	27.43	67.40	40.70	6.30	27.43	-	-	-	-
<b>Total</b>				<b>72.92</b>	<b>40.78</b>	<b>4.54</b>	<b>5.99</b>	<b>29.74</b>	<b>(0.14)</b>	<b>(0.16)</b>	<b>-1%</b>	<b>73.07</b>	<b>40.92</b>	<b>5.98</b>	<b>29.90</b>	<b>73.26</b>	<b>40.95</b>	<b>5.96</b>	<b>30.00</b>	<b>6.08</b>	<b>43.86</b>	<b>2.02</b>	<b>2.66</b>

# MEASURED, INDICATED & INFERRED MINERAL RESOURCES

## HISTORICAL COMPARISON

### 31 December 2023

#### Gold and Base Metals

MINERAL RESOURCES - DECEMBER 2023				31 December 2023 Mineral Resources					2023 - 2022 Variance			Mineral Resources 31 December 2022				Mineral Resources 31 December 2021				Mineral Resources 31 December 2020			
Gold				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	Blank	Blank	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au	Mt	g/t Au	Blank	Moz Au
Ad Duwayhi ML	100%	Mine	OP	29.16	1.66	-	-	1.55	1.99	0.01	1%	27.17	1.77	-	1.54	27.28	1.84	-	1.62	29.10	1.78	-	1.66
Bulghah ML	100%	Mine	OP	53.19	1.05	-	-	1.80	4.70	0.29	19%	48.49	0.97	-	1.51	53.30	0.90	-	1.54	61.80	0.90	-	1.79
Sukhaybarat ML	100%	Mine	OP	18.20	1.09	-	-	0.64	(1.07)	(0.01)	-2%	19.27	1.05	-	0.65	20.00	1.12	-	0.72	20.70	1.29	-	0.86
As Suq ML	100%	Mine	OP	3.76	1.69	-	-	0.20	0.79	0.05	31%	2.97	1.63	-	0.16	4.82	1.49	-	0.23	9.93	1.37	-	0.44
Mansourah ML	100%	Mine	OP	83.97	2.12	-	-	5.73	25.15	0.50	10%	58.82	2.76	-	5.23	49.80	2.05	-	3.28	49.80	2.05	-	3.28
Massarah ML	100%	Mine	OP	16.46	3.21	-	-	1.70	3.10	0.01	0%	13.36	3.94	-	1.69	46.90	1.54	-	2.33	46.90	1.54	-	2.33
Humaymah ML	100%	Feasibility	OP	32.74	0.99	-	-	1.04	(4.90)	(0.01)	-1%	37.64	0.87	-	1.05	37.70	0.90	-	1.09	-	-	-	-
Ar Rjum (Waseemah) ML	100%	Feasibility	OP	47.70	1.59	-	-	2.43	-	-	0%	47.70	1.59	-	2.43	47.70	1.59	-	2.43	47.70	1.59	-	2.43
Ar Rjum (Umm Naam + Ghazal) ML	100%	Feasibility	OP	34.20	1.37	-	-	1.50	-	-	0%	34.20	1.37	-	1.50	34.20	1.37	-	1.50	34.20	1.37	-	1.50
Bir Tawilah EL	100%	Exploration	OP	49.50	0.88	-	-	1.40	0.50	0.00	0%	49.00	0.89	-	1.40	49.00	0.90	-	1.42	42.30	0.69	-	0.94
Jabal Ghadarah EL	100%	Exploration	OP	5.20	1.01	-	-	0.17	(0.20)	(0.01)	-3%	5.40	1.01	-	0.17	5.70	1.00	-	0.18	4.80	0.98	-	0.15
Bulghah North ML	100%	Exploration	OP	2.57	0.90	-	-	0.07	0.01	(0.00)	0%	2.57	0.90	-	0.07	2.57	0.90	-	0.07	2.57	0.90	-	0.07
Miskah EL	100%	Bus. Case - B	OP	11.70	1.07	-	-	0.40	11.70	0.40	0%	-	-	-	-	-	-	-	-	-	-	-	-
Thurb EL	100%	Bus. Case - B	OP	35.25	0.57	-	-	0.65	35.25	0.65	0%	-	-	-	-	-	-	-	-	-	-	-	-
Umm Mattirah EL	100%	Bus. Case - A (2020)	OP	7.56	2.40	-	-	0.58	(1.03)	(0.05)	-8%	8.59	2.30	-	0.64	8.60	2.30	-	0.64	8.60	2.30	-	0.64
Maham EL	100%	Bus. Case C (2022)	OP	5.90	2.70	-	-	0.51	0.56	0.01	3%	5.34	2.90	-	0.50	5.34	2.90	-	0.50	-	-	-	-
Shabah EL	100%	Bus. Case - A (2021)	OP	57.87	1.21	-	-	2.25	22.17	0.49	28%	35.70	1.53	-	1.76	35.70	1.53	-	1.76	31.00	1.33	-	1.32
Zalim EL	100%	Bus. Case - A (2022)	OP	5.84	1.78	-	-	0.33	0.37	(0.02)	-5%	5.47	2.00	-	0.35	2.53	2.64	-	0.21	11.20	1.40	-	0.50
Umm As Salam EL	100%	Exploration (2020)	OP	4.75	1.40	-	-	0.21	1.61	0.07	52%	3.14	1.39	-	0.14	3.14	1.39	-	0.14	3.14	1.39	-	0.14
Shaktaliyah EL	100%	Exploration (2020)	OP	8.09	1.45	-	-	0.38	(0.19)	(0.01)	-2%	8.29	1.45	-	0.39	8.29	1.45	-	0.39	8.29	1.45	-	0.39
As Siham EL	100%	Bus. Case - B	OP	11.54	1.20	-	-	0.45	3.14	0.09	27%	8.40	1.30	-	0.35	8.40	1.30	-	0.35	8.40	1.30	-	0.35
<b>Total</b>				<b>525.17</b>	<b>1.42</b>	<b>-</b>	<b>-</b>	<b>24.01</b>	<b>103.65</b>	<b>2.46</b>	<b>11%</b>	<b>421.51</b>	<b>1.59</b>	<b>-</b>	<b>21.54</b>	<b>450.96</b>	<b>1.41</b>	<b>-</b>	<b>20.40</b>	<b>420.42</b>	<b>1.39</b>	<b>-</b>	<b>18.79</b>
Gold & Base Metals				Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Zn	Moz Au	Mt	g/t Au	% Zn	Moz Au	Mt	g/t Au	% Zn	Moz Au
Al Amar ML	100%	Mine	UG	1.90	3.95	0.36	4.35	0.24	(1.69)	(0.23)	-48%	3.59	4.04	4.25	0.47	3.22	4.77	4.39	0.49	3.35	4.77	4.47	0.51
Nuqrah EL	100%	Exploration (2021)	OP	6.38	1.00	0.30	1.50	0.21	(0.02)	(0.00)	0%	6.40	1.00	1.50	0.21	6.40	1.00	1.50	0.21	6.63	0.94	1.50	0.20
<b>Total</b>				<b>8.28</b>	<b>1.68</b>	<b>0.31</b>	<b>2.15</b>	<b>0.45</b>	<b>(1.71)</b>	<b>(0.23)</b>	<b>-34%</b>	<b>9.99</b>	<b>2.09</b>	<b>2.49</b>	<b>0.67</b>	<b>9.62</b>	<b>2.26</b>	<b>2.47</b>	<b>0.70</b>	<b>9.98</b>	<b>2.23</b>	<b>2.50</b>	<b>0.71</b>
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Moz Au	Mt	Moz Au	δ %	Mt	g/t Au	% Cu	Moz Au	Mt	g/t Au	% Cu	Moz Au	Mt	g/t Au	% Cu	Moz Au
Mahd Ad Dhahab ML 'UG'	100%	Mine	UG	0.51	6.30	0.39	0.91	0.10	(3.04)	(1.34)	-93%	3.55	12.64	0.71	1.44	3.60	12.63	0.74	1.46	2.90	10.39	0.76	0.97
Mahd Ad Dhahab ML 'OP'	100%	Feasibility	OP	58.10	1.77	0.24	0.60	3.31	-	-	0%	58.10	1.77	0.24	3.31	51.80	1.82	0.23	3.03	-	-	-	-
<b>Total</b>				<b>58.61</b>	<b>1.81</b>	<b>0.24</b>	<b>0.60</b>	<b>3.42</b>	<b>(3.04)</b>	<b>(1.34)</b>	<b>-28%</b>	<b>61.65</b>	<b>2.40</b>	<b>0.26</b>	<b>4.76</b>	<b>55.40</b>	<b>2.52</b>	<b>0.26</b>	<b>4.49</b>	<b>2.90</b>	<b>10.39</b>	<b>0.76</b>	<b>0.97</b>
Copper & Gold				Measured + Indicated + Inferred					Variance			Measured + Indicated + Inferred				Measured + Indicated + Inferred				Measured + Indicated + Inferred			
Project	Ma'aden %	Project Stage	Mine	Mt	g/t Au	% Cu	% Zn	Mt Cu	Mt	Mt Cu	δ %	Mt	g/t Au	% Cu	Mt Cu	Mt	g/t Au	% Cu	Mt Cu	Mt	g/t Au	% Cu	Mt Cu
Jabal Sayid ML	50%	Mine	UG	33.92	0.41	2.30	0.33	0.78	0.52	(0.01)	-2%	33.40	0.39	2.38	0.79	32.50	0.32	2.32	0.75	33.72	0.32	2.35	0.79
Al Hajar ML	100%	Mine	OP	7.99	0.31	1.34	0.54	0.11	-	-	0%	7.99	0.31	1.34	0.11	7.99	1.34	0.31	0.11	7.99	0.31	1.34	0.11
<b>Total</b>				<b>41.91</b>	<b>0.39</b>	<b>2.12</b>	<b>0.37</b>	<b>0.89</b>	<b>0.52</b>	<b>(0.01)</b>	<b>-1%</b>	<b>41.39</b>	<b>0.37</b>	<b>2.18</b>	<b>0.90</b>	<b>40.49</b>	<b>0.52</b>	<b>1.92</b>	<b>0.86</b>	<b>41.71</b>	<b>0.32</b>	<b>2.16</b>	<b>0.90</b>





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