

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 2020

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 pages 4 to 9, 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 2020, its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") issued by the Saudi Organization for Certified Public Accountants ("SOCPA"), as endorsed in the Kingdom of Saudi Arabia.

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 and other standards and pronouncements that are issued by the Saudi Organization for Certified Public Accountants

("SOCPA"), as endorsed in the Kingdom of Saudi Arabia, 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 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 2020 set out on pages 10 to 137, were approved and authorized for issue by the Board of Directors on 2 February 2021 and signed on their behalf by:

H.E. Sulaiman Bin Abdulrahman Al-Gwaiz

Authorized by the Board

Engr. Mosaed Bin Sulaiman AlOhali

Chief Executive Officer

Mr. Yaser Bin Abdul Rauf Barri

Senior Vice-President
Finance and
Chief Financial Officer (A)

20 Jumada Al-Akhirah 1442H
2 February 2021
Riyadh
Kingdom of Saudi Arabia