

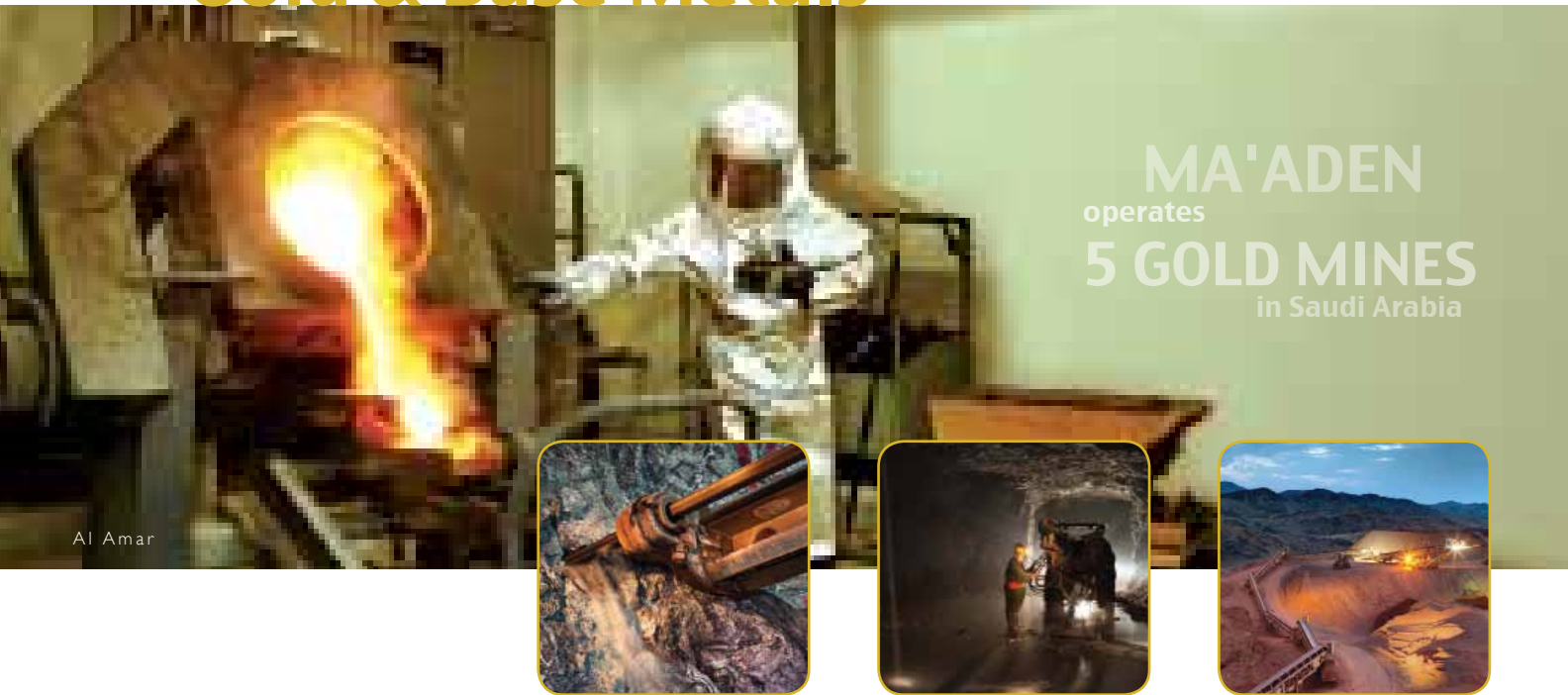
Our Goals



Ma'aden is committed to:

- Capitalizing on our mining experience and management skills, together with the support of the Saudi government and world-class partnerships, to participate in the global mining and minerals industry.
- Supplying the increasing global demand for minerals and using Saudi Arabia's cost-base advantages to the benefit of our employees, shareholders, the Kingdom and the global economy.
- Developing and operating world-scale integrated phosphate fertilizer and mine-to-metal aluminium facilities using the latest available technologies to achieve the highest productivity with minimum environmental impact.
- Developing the mining sector as the third pillar of Saudi industry through our existing mega-projects, their expansions, our gold and industrial minerals operations as well as new initiatives.
- Being an environmentally and socially responsible miner, producer and employer, respecting our social responsibilities and international disclosure standards.

Gold & Base Metals



Ma'aden's gold business operates five gold mines in the Kingdom: Mahd Ad Dahab, Al Hajar, Sukhaybarat, Bulghah, and Al Amar. Ma'aden is also developing more mining properties in Ad Duwayhi and has five advanced exploration projects. Ma'aden's current operating gold mines are:

Mahd Ad Dahab

Mahd Ad Dahab is situated in Al Madinah Province in the western region of Saudi Arabia. Mining is carried out by underground methods with a total tunnel development in excess of 60km and a metallurgical plant.

Al Hajar

Al Hajar is an open cut mine and heap leach facility located in the Southern Region of Saudi Arabia which is currently re-processing previously stacked and leached material.

Sukhaybarat

Sukhaybarat is in Al Qassim Province about 250km north of Mahd Ad Dahab and comprises a carbon-in-leach (CIL) processing plant with a rated capacity of 600ktpa and is expected to continue operations until 2014.

Bulghah

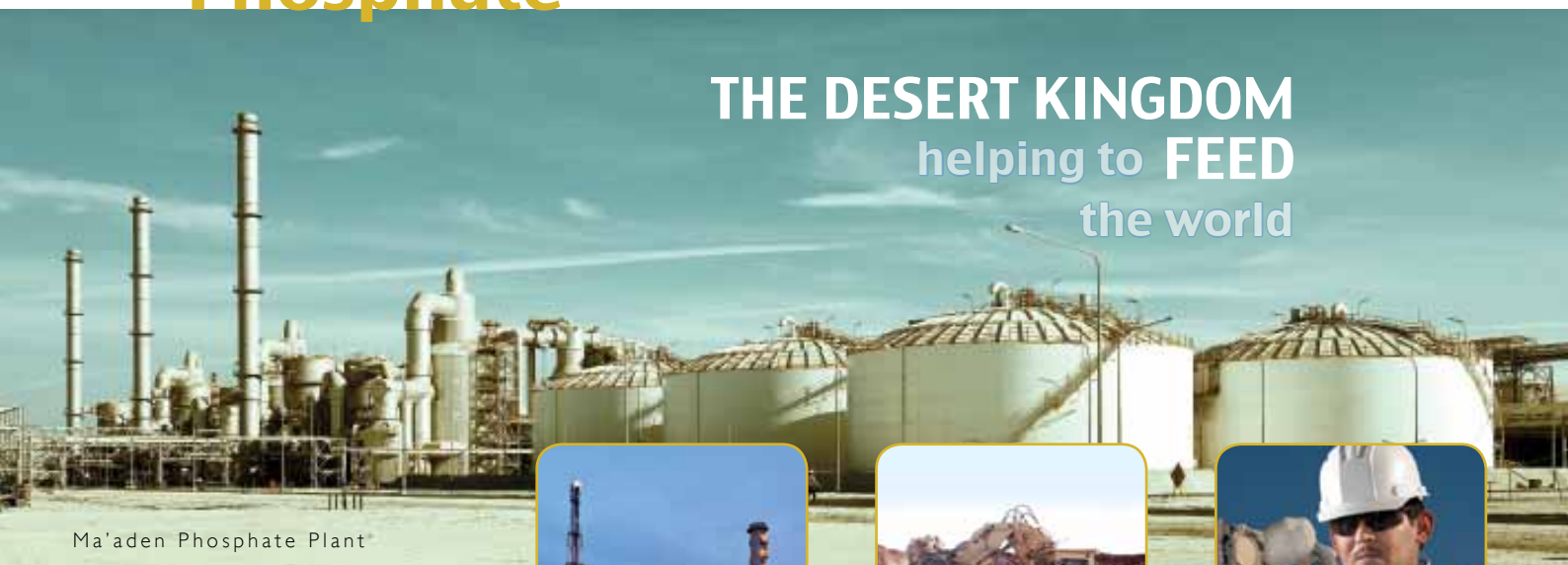
Bulghah is in Al Madinah Province about 75km south of the Sukhaybarat processing plant. It comprises an open-pit mine, which mines lower grade ore for processing at the Bulghah heap leach facility and higher grade ore for processing at Sukhaybarat.

Al Amar

Al Amar is Ma'aden's newest gold mine located in Ar Riyadh Province approximately 250km southwest of Riyadh comprising an underground mine which processes a gold rich polymetallic ore to produce gold in doré, copper and zinc concentrates which are sold to third parties for toll smelting. Al Amar was the first gold mine established in the Central Region.

Phosphate

THE DESERT KINGDOM helping to FEED the world



Ma'aden Phosphate Plant



Ma'aden's Phosphate business currently consists of Ma'aden Phosphate Company, an operational joint venture with SABIC (Ma'aden 70%, SABIC 30%), and the Wa'ad Al Shammal involving the exploitation of a second major phosphate resource in the north of Saudi Arabia.

Ma'aden Phosphate Company (MPC)

MPC exploits the phosphate deposit at Al Jalamid in the North of Saudi Arabia and utilises local natural gas and sulphur resources to manufacture Diammonium Phosphate (DAP) at processing facilities at Ras Al Khair on the Arabian Gulf coast. These facilities have the flexibility to also produce Monammonium Phosphate (MAP). The DAP produced by MPC is sold primarily into the international markets. Surplus ammonia from the operation is exported or sold domestically. MPC commenced commercial production of DAP on the 1st February 2012.

MPC operates at two primary sites:

- **Al Jalamid** - The Al Jalamid site comprises the phosphate mine, beneficiation plant and supporting infrastructure and encompasses an area of approx. 50 sq. km. Mine production is around 11.6 Mtpy of ore and the beneficiation facilities can produce an estimated 5 Mtpy of flotation concentrate on a dry basis. Ma'aden's measured phosphate resources at Al Jalamid stand at 534 Mt.
- **Ras Al Khair** - Ras Al Khair is 90km north of Jubail in Saudi Arabia's Eastern Province and is the location of MPC's integrated chemical and fertilizer facility and related infrastructure. The phosphate concentrate transported by rail from Al Jalamid is processed in the fertilizer production facility consisting of a phosphoric acid plant, a sulphuric acid plant, an ammonia plant, a DAP granulation plant, a co-generation and desalination plant, as well as other infrastructure. At full capacity MPC will produce approximately 3 Mtpy of granular DAP, plus a surplus of approximately 0.4 Mtpy of excess ammonia.

Wa'ad Al Shammal – King Abdullah Project for the Development of Promise of the North

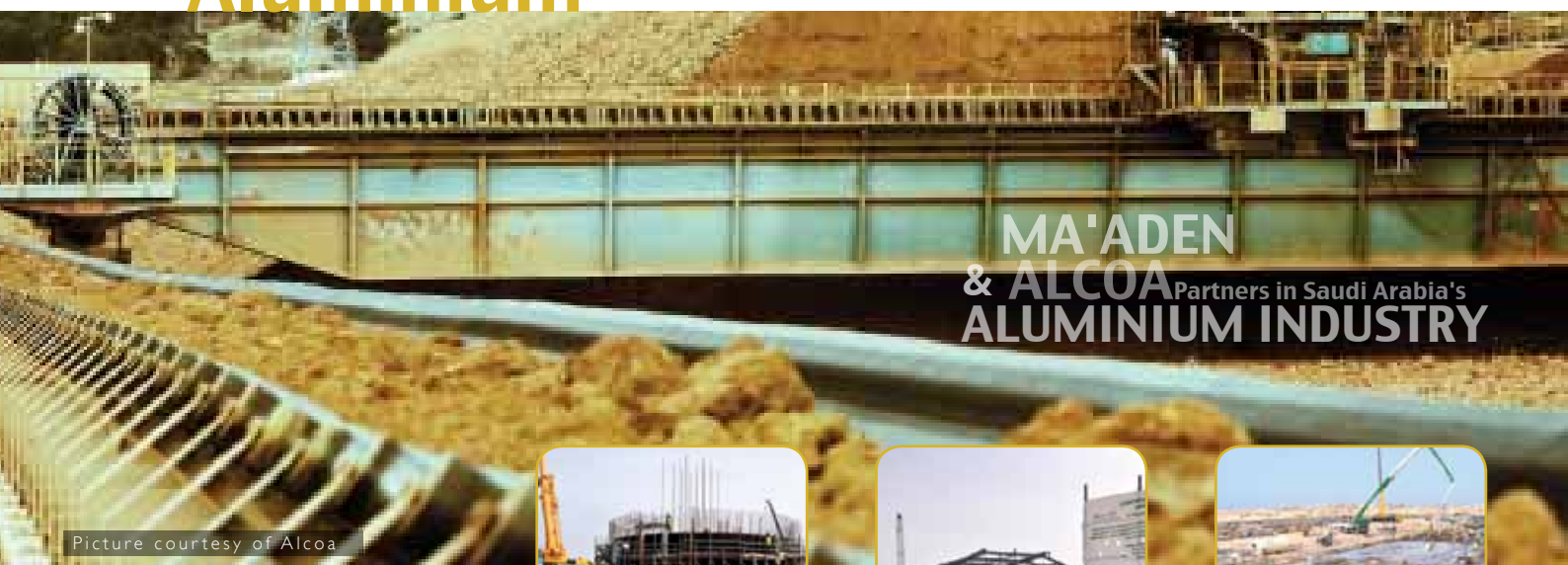
Ma'aden is studying a significant expansion of its phosphate operations following completion of a pre-feasibility study on a project to mine in the Umm Wu'at area 40 kilometres northeast of Turaif.

In February 2012 the Council of Ministers approved the establishment of Wa'ad Al Shammal at which Ma'aden will establish seven large world class plants and associated facilities.

The total production capacity of these plants will be around 16 million tonnes per year and will include phosphate concentrate, sulphuric acid, phosphoric acid, dicalcium and monocalcium phosphate used in animal feed, purified phosphoric acid used in food industries, and sodium tripolyphosphate used in manufacturing detergents and for industrial purposes.

Other new plants to produce ammonia and phosphate based fertilizers complementing the industries at Wa'ad Al Shammal will be constructed at Ras Al Khair in the Eastern Province to be near port facilities.

Aluminium



The Aluminium Project is a mine to rolled product project that will exploit Saudi Arabia's bauxite resources to produce aluminium for domestic and world markets and is a joint venture between Ma'aden (74.9%) and Alcoa (25.1%). The project is currently under construction.

The project team is developing a fully integrated industrial complex, including:

- A bauxite mine at Al Ba'aitha with an initial capacity of 4,000,000 metric tons per year (mtpy).
- An alumina refinery with an initial capacity of 1,800,000 mtpy.
- An aluminium smelter with an initial capacity of ingot, slab and billets, of 740,000 mtpy.
- A rolling mill, with initial hot-mill capacity of 380,000 mtpy.

The mill will focus initially on the production of sheet, end and tab stock for the manufacture of aluminum cans, and potentially other products to serve the construction industry. It will be one of the most technically advanced mills in the world and the only one in the region capable of producing food grade can sheet.

The refinery, smelter and rolling mill will be established at Raz Al Khair. The complex will utilize critical infrastructure, including low-cost and clean power generation, as well as the port and rail facilities, developed by the Kingdom's government. Bauxite feedstock for the alumina refinery will be transported by rail from the new mine at Al Ba'itha, near Quiba, in the north. The project is being developed and financed in two phases, with the rolling mill and smelter in the first phase. First production from the aluminium smelter and rolling mill is anticipated in 2013, and first production from the mine and refinery is expected in 2014.

Aluminium operations at Ras Al Khair will rely on certain infrastructure including a power, steam and water facility. In October 2009 Ma'aden signed an agreement with the Saline Water Conversion Company (SWCC) and Saudi Electricity Company (SEC) to develop a joint power and desalination plant which will generate 2400 MW of electricity and 1.025 million cubic metres of water per day.

Ma'aden's aluminium project will use 1,350 MW of electricity and 25,000 cubic metres per day of water. The rest of the water will be pumped to the cities of Riyadh, Hafr Al-Batin and Nuayriyah. SEC's share will be 1,050 MW of electricity, some of which will power downstream industries at the Mineral Industry Complex at Ras Al Khair.

Industrial Minerals



Al Madinah Magnesite Plant

Magnesite

Construction started on Ma'aden's magnesite project comprising the magnesite mine at Zargat and the processing plant at Madinah Industrial City in July 2009. Magnesite ore is mined, crushed and screened at Zargat and the different grades produced are transported to the processing plant at Madinah Industrial City.

- A processing line with a Multiple Hearth Furnace (MHF) to produce Caustic Calcined Magnesia (CCM)
- A processing line with a vertical shaft kiln (VSK) to produce Dead Burned Magnesia (DBM).
- A processing line for the production of monolithic refractories which will use DBM from VSK.

The MHF Line has a design capacity of 39,000 tonnes per year of CCM and the product is primary used in the metallurgical industry and for animal feed, fertilizer and waste water treatment.

Low Grade Bauxite and Kaolin

Az Zabirah kaolin and low grade bauxite mine is located in vicinity of Hail District, which is 65 Kilometers North of Al-Baitha and 80 Kilometers North from Turbah. It consists of an open pit mine, in the central zone of the Az-Zabirah bauxite deposit and a processing facility. The mine started operation in 2008 supplying low-grade bauxite to local cement companies. Demand from the domestic cement industry is expected to increase as imports are replaced. Supply of kaolin to the phosphates industry for the production of phosphoric acid started in 2011.

Caustic Soda and Dichloride Ethylene Project

Ma'aden and Sahara Petrochemical Company concluded an agreement on March 2011 to produce caustic soda and dichloride ethylene through Sahara & Ma'aden Petrochemical Company, which is owned by Sahara and Ma'aden with 50% each. The project will be completed by the end of 2012.

The production capacity of the project would amount to 250,000 tonnes per annum of concentrated caustic soda and 300,000 tonnes per annum of ethylene dichloride. German technology of UHDE will be used in this project. The plant is located in Jubail Industrial City to allow ethylene to be delivered by pipeline.

Exploration

ACTIVE EXPLORATION
IS EXPANDING
MA'ADEN'S
PORTFOLIO

Al Hajar



Ma'aden is actively exploring for and evaluating new mineral resources in Saudi Arabia for the supply of local and international markets. The Company is evaluating the potential of several industrial minerals and base metals deposits with the intent to expand its mineral portfolio. Some of the industrial minerals under investigation include refractory clays, low-grade bauxite, kyanite, graphite, pure limestone for Ground Calcium Carbonate (GCC) and Precipitated Calcium Carbonate (PPC) products, potash in near-surface brine aquifers, REE and iron ore. The relevant base metals under investigation include sediment-hosted copper, VMS (volcanogenic massive sulphide) lead-zinc and mafic to ultramafic hosted nickel-copper deposits.

Most of Ma'aden's precious metals exploration projects are located within the prospective Arabian Shield area, divided into three main administrative districts, namely the Central Arabian Gold, the Northern Shield and the Southern Shield Regions.

Infrastructure



Ma'aden's phosphate and aluminium operations rely on substantial elements of infrastructure for current and future operations. These include:

Railway

The 1,500 km long north-south railway line was built and is owned and operated by Saudi Arabian Railways (SAR). The railway links the phosphate mine at Al Jalamid and the bauxite mine site at Al Ba'itha to the mineral industries complex at Ras Al Khair. The railway was developed by SAR and financed by the Public Investment Fund (PIF), a division of the Ministry of Finance, as part of a programme of national infrastructure development in the Kingdom. The first train from Al Jalamid to Ras Al Khair completed the journey in May 2011.

Port

The port at Ras Al Khair was constructed and is owned and operated by the Saudi Ports Authority and was built to serve more than 80 different industrial projects in the region including the import and export requirements of Ma'aden's aluminium and phosphate operations. The port received its first vessel in February 2011.

Common Infrastructure

Certain common infrastructure facilities at Ras Al Khair including serviced land, roads, drainage, lighting, accommodation and a power grid connection as well as power transformation and distribution facilities were initially developed by Ma'aden Infrastructure Company, a wholly owned subsidiary of Ma'aden. The Royal Commission for Jubail and Yanbu will manage the Ras Al Khair Industrial Area and provide services for industries located there in the same way as Jubail and Yanbu Industrial cities.

Industrial Security, Health & Safety



MA'ADEN applies international HEALTH & SAFETY STANDARDS

Ma'aden takes the safety and security of its facilities, employees and their families very seriously. At Ma'aden, industrial security means ensuring that an ideal environment is created for all Ma'aden employees, business partners and associated families and communities to thrive in and to strive towards excellence in health, safety and security while making significant contributions to the profitability of the company.

SECURITY

Ma'aden's primary security objective is the protection of all its people and physical assets.

This means undertaking all the activities required to ensure appropriate security in Ma'aden and its affiliates. Our security policy requires the planning and implementation of the day to day activities necessary to provide a suitable secure environment. This includes ensuring compliance to procedures for setting of security objectives, defining the necessary company structure and allocating the associated responsibilities.

Health & Occupational Safety

Many hazardous industries the world over have proven that the inherent risk in these industries can be minimized by introducing an Occupational Health and Safety Management System throughout the organization. The foundation of the Ma'aden Occupational Health and Safety Management System is the Plan-Do-Act-Check cycle of continuous improvement that is also known as the Deming cycle, extensively used in all ISO standard specifications.

Ma'aden is implementing an OHSAS 18001 based occupational health and safety management system. This Occupational Health and Safety Management System provides Ma'aden and its affiliates with the framework to ensure the Health and Safety policy, the structure of the management system as well as the related support documents is designed and implemented according to internationally accepted requirements.

EMERGENCY RESPONSE

Ma'aden's Emergency Response Plans anticipate natural, accidental or intentionally caused disasters resulting in emergency situations. Our plans also serve to assure the continuity of Ma'aden's business functions before, during, and after a major emergency. These plans are continually assessed and improved.

Corporate emergency plans are developed and implemented at all mines, plants, quarries, manufacturing and processing operations, as well as rail and port operations based on suitable templates. These emergency plans define the framework for identifying potential emergency situations and potential accidents, involving significant security, health and safety risks, and provide direction on an appropriate response.

Human Resources



We are building some of the world's largest and most exciting projects in phosphate and aluminium as well as expanding existing operations in gold. We are also working hard exploring vast areas of Saudi Arabia for new mining opportunities.

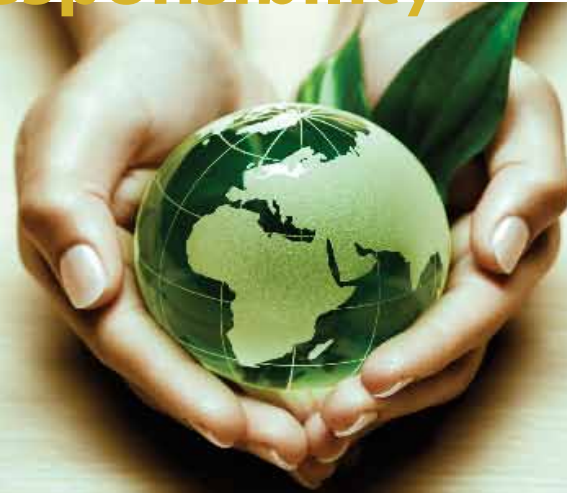
In order to accomplish our objective of building a world class minerals enterprise, we will require a large number of people with diverse backgrounds and expertise to join us. From an employment perspective, we're much more than a mining company.

We are a team with skills in administration, geology, communications, IT, engineering, accounting, safety and project management – to name but a few. Presently, there are approximately 3,000 employees of different nationalities working and enjoying Ma'aden's unique environment. This number will be doubled in the near future. At the core of Ma'aden's management philosophy is the desire to maintain a strong and lasting relationship with its employees. Good internal communications, from the board room to the mines and mills are an essential part of this endeavour. An open and honest approach prevails and helps to build the teamwork and co-operation that are vital to the company's success.

To attract and keep the best people at all levels of the organization, Ma'aden strives to pay highly competitive wages. In addition, the employees of Ma'aden are entitled to a wide range of benefits as part of their overall compensation package. These programs include medical care, relocation benefits, housing benefits, transportation, performance and loyalty bonuses and assistance with educational programs.

Ma'aden provides training and professional development programs throughout its operations and projects and is pleased that more and more Saudi Arabian nationals are choosing to pursue their careers with our company. Integrity is at the heart of Ma'aden's relationships with its employees, customers, suppliers and indeed all of its stakeholders.

Corporate Social Responsibility



MA'ADEN
is COMMITTED TO
DOING THE
RIGHT THING

Ma'aden is committed to Corporate Social Responsibility (CSR) allowing us to contribute positively to the well being of our people, the environment, economy and society.

We recognize that responsible behaviour generates greater value for our stakeholders and earns us the trust of our employees, the communities in which we operate and our customers.

Core to Ma'aden's commitment to social responsibility are the following 10 principles:

- To implement and maintain ethical business practices and sound systems of corporate governance.
- To integrate sustainable development considerations within the corporate decision-making process.
- To uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities.
- To implement risk management strategies based on valid data and sound science.
- To seek continual improvement of our health and safety performance.
- To seek continual improvement of our environmental performance.
- Contribute to conservation of biodiversity and integrated approaches to land use planning.
- To facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products.
- To contribute to the social, economic and institutional development of the communities in which we operate.
- To implement effective and transparent engagement, communication and independently verified reporting arrangements with our stakeholders.

Ma'aden's commitment to CSR focuses on the four pillars of ethics, environment, community commitment and employee commitment.



Environment



MA'ADEN
applies the highest
national and international
ENVIRONMENTAL
standards

Ras Az Zawr



Ma'aden subscribes to the notion that mining has to be done in a responsible and sustainable manner. Thus, the company has always strived to put the environment at the heart of its corporate culture. Ma'aden performs all of its activities in accordance with national and international environmental standards. All of Ma'aden's mining operations are compliant with the specifications and standards issued by the Presidency of Meteorology and Environment (PME), internationally applicable environmental regulations, the Mining Investment Code and Ma'aden's related internal policies. In addition, Ma'aden constantly strives to take precautionary measures for the protection of the environment by employing preventive measures aimed at minimizing any negative impact on the environment.

Operational mines are subject to strictly controlled, periodic environmental monitoring programs, which include underground water and air quality studies.

As a testament to its commitment to the protection of the environment, Ma'aden factors in the results of such investigation into all of its operational phases, as well as into its business decision-making and planning.

Ma'aden undertakes and support activities that address the environmental impacts of its operations in the communities in which it operates.