

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