

CHAIRMAN'S MESSAGE

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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 AlRumayyan
Chairman



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