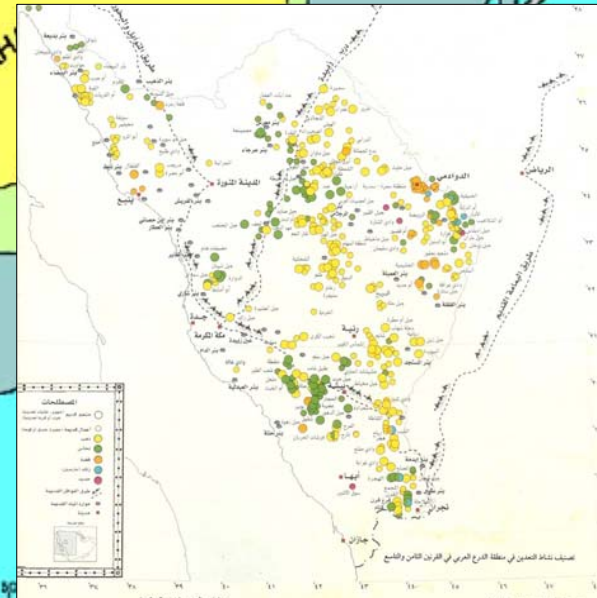
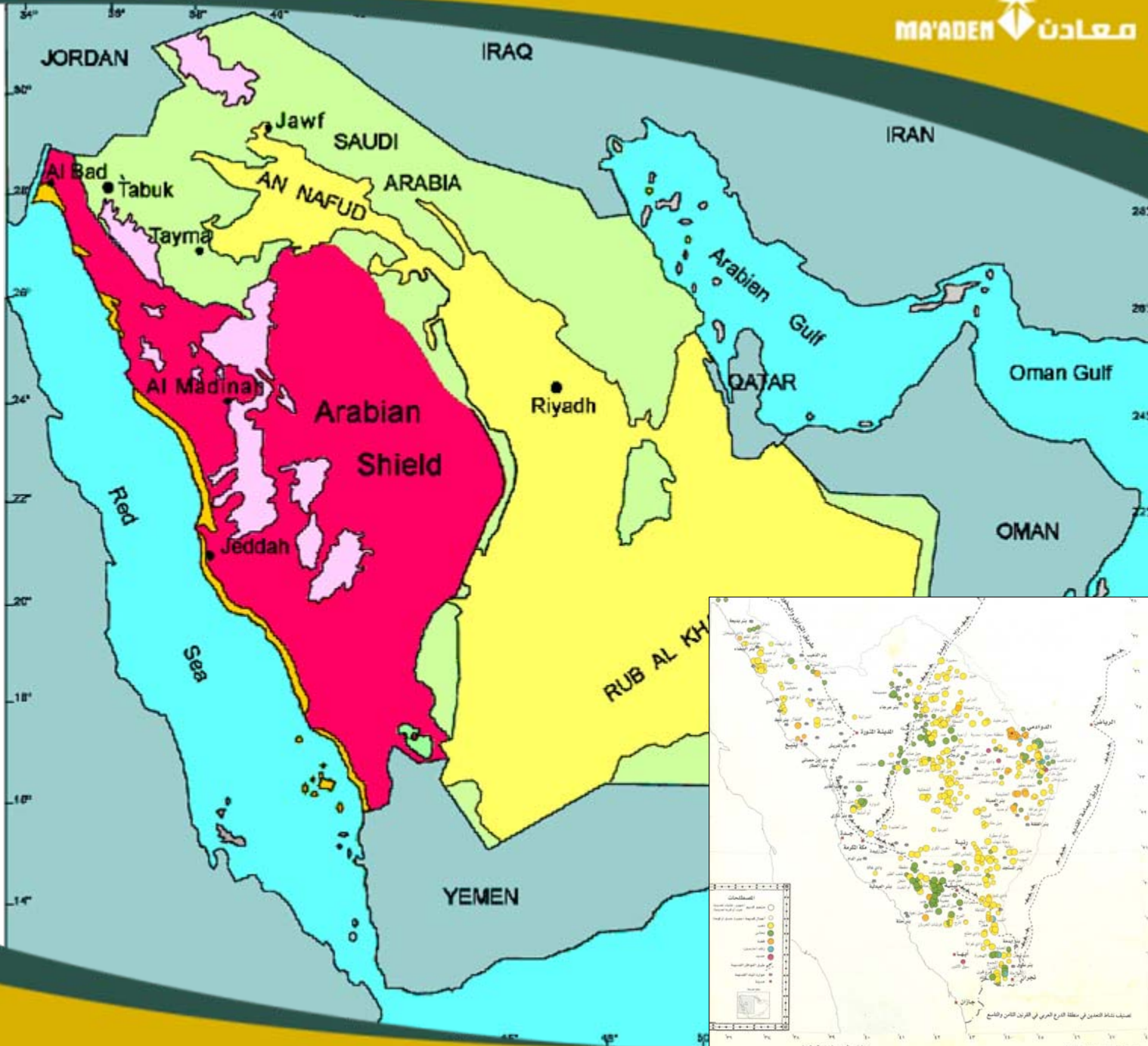


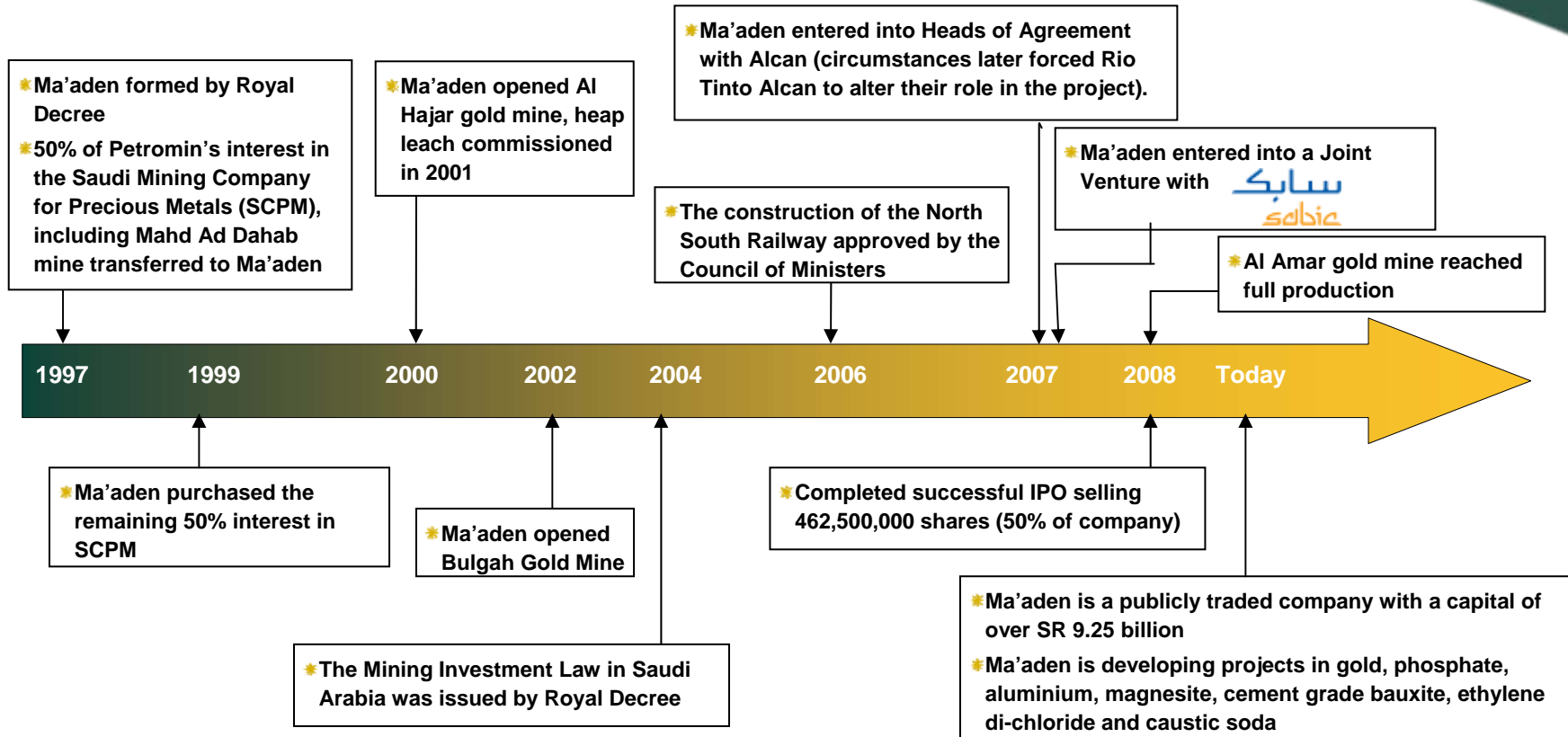


Saudi Arabian Mining Company (Ma'aden)

- Arabian Shield
- Sand seas
- Cover rocks
- Coastal plain
- Lava Fields

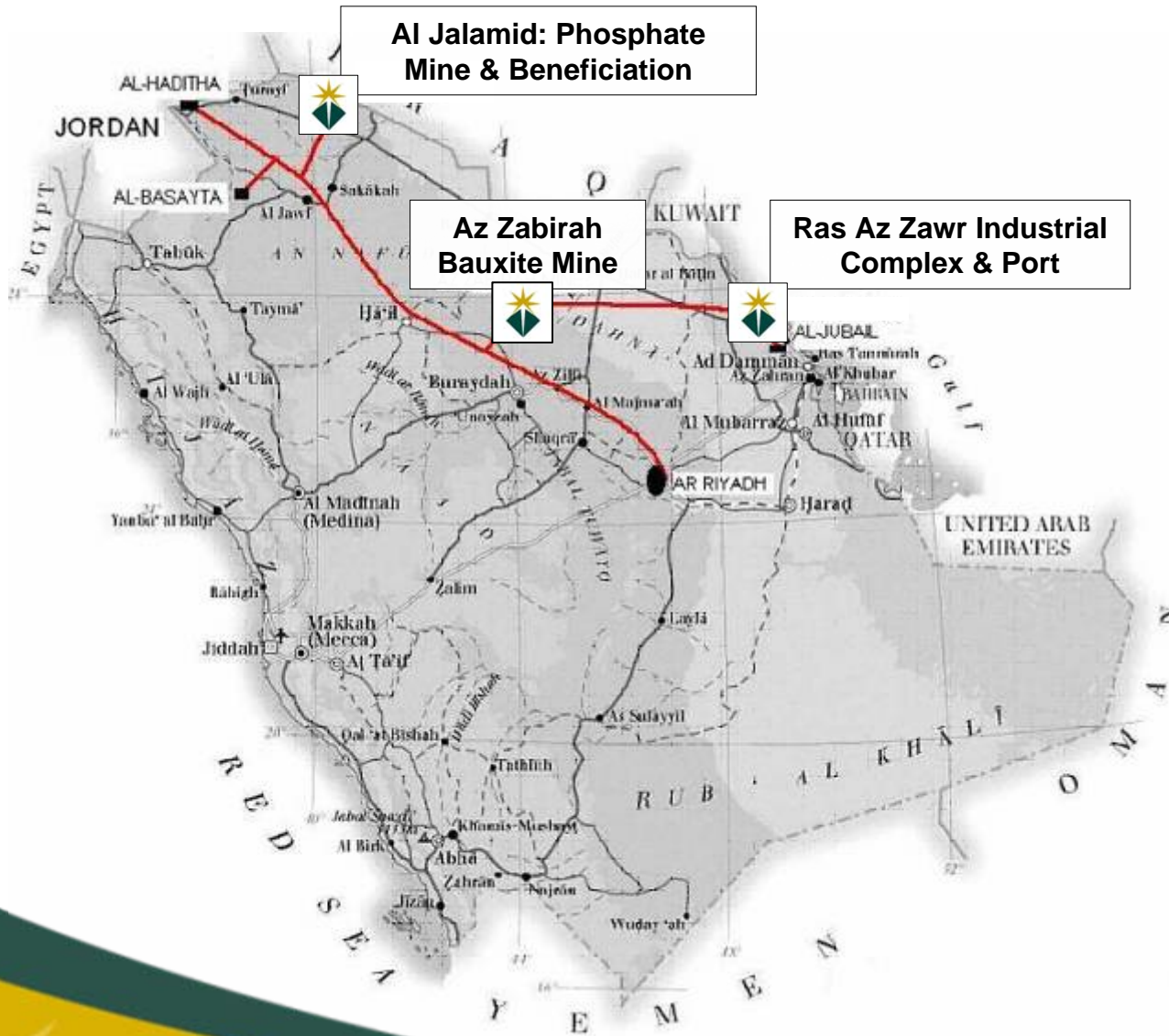


Evolution of Ma'aden



Building a world-class mineral enterprise

Rail Infrastructure



- * 1,500 kilometres
- * Public Investment Fund
- * Louis Berger Group is PMC for railway, with Canarail & Systra
- * Contractors from Japan, Australia, China and Saudi Arabia
- * Longest new railway in the world since Alice Springs – Darwin (Australia)



Highlights on Major Achievements during 2008.

- ✦ **IPO**
- ✦ **Port & Rail construction**
- ✦ **Phosphate**
- ✦ **Aluminium**
- ✦ **Gold outlook**
- ✦ **Ma'aden in the community**
- ✦ **The future & new business**

IPO success

- * Completed July 2008
- * Riyadh listing (Tadawul)
- * Shares sold 462,500,000
- * Capital raised to \$2.5 billion (SR 9.25 billion)
- * Retail tranche maximised
- * 7 million participants
- * Participation by:
 - GOSI
 - PPA



Port: Provision for four berths

1. Liquid bulk cargoes berth

- Ammonia
- Pitch
- Caustic Soda

2. Dry bulk cargoes berth

- DAP

3. Dry bulk and general cargoes berth

- Aluminum Ingots
- Alumina
- Calcined Coke

4. Construction equipment and service vessels berth





Railway Construction



Total length of railway	2,380 km
Number of bridges	107
Number of culverts	2679
Earthwork quantities	497 million m ³
Nafud desert earthworks – volume per km	915,000 m ³ /km
Concrete sleepers	Over 4,600,000 units
Rail UIC 60E1	Over 286,000 tonnes



SR7bn Railroad Deal Signed

Abdulrahman bin Abdulaziz Al Saud

RIYADH, 4 June 2011 – The Kingdom's ambitious project to build a 2,380 km North-South Railway (NSR) is set to begin construction in 2012. The project is a landmark in the Kingdom's infrastructure development and is expected to significantly improve the country's connectivity and economic growth.

The NSR is a 2,380 km long railway line connecting the Kingdom's major cities and ports. It is a key component of the Kingdom's infrastructure development strategy and is expected to significantly improve the country's connectivity and economic growth.

The project is a landmark in the Kingdom's infrastructure development and is expected to significantly improve the country's connectivity and economic growth. It is a key component of the Kingdom's infrastructure development strategy and is expected to significantly improve the country's connectivity and economic growth.

The project is a landmark in the Kingdom's infrastructure development and is expected to significantly improve the country's connectivity and economic growth. It is a key component of the Kingdom's infrastructure development strategy and is expected to significantly improve the country's connectivity and economic growth.



The project is a landmark in the Kingdom's infrastructure development and is expected to significantly improve the country's connectivity and economic growth. It is a key component of the Kingdom's infrastructure development strategy and is expected to significantly improve the country's connectivity and economic growth.

The project is a landmark in the Kingdom's infrastructure development and is expected to significantly improve the country's connectivity and economic growth. It is a key component of the Kingdom's infrastructure development strategy and is expected to significantly improve the country's connectivity and economic growth.



Recent photos of construction on the North South Railway

Phosphate Progress

- * Financing completed in June & July 2008 including conventional, Islamic and export credit agency funding
- * PIF & SIDF participation
- * Two financing awards
- * Construction at an advanced stage
- * On schedule completion expected
- * Production starts Q4 2010
- * Outputs:
 - 5.02 mtpy phosphate concentrate**
 - 2.92 mtpy DAP**
 - 444,000 tpy excess ammonia**



Phosphate Complex, Ras Az Zawr April 2009

Phosphate construction 2009



Phosphate construction 2009



Ras Az Zawr: SAP plant bird's eye view



Ras Az Zawr: ammonia tanks 1 & 2



Al Jalamid: beneficiation plant floatation and filtration



Al Jalamid – wet storage shed

Phosphate construction 2009

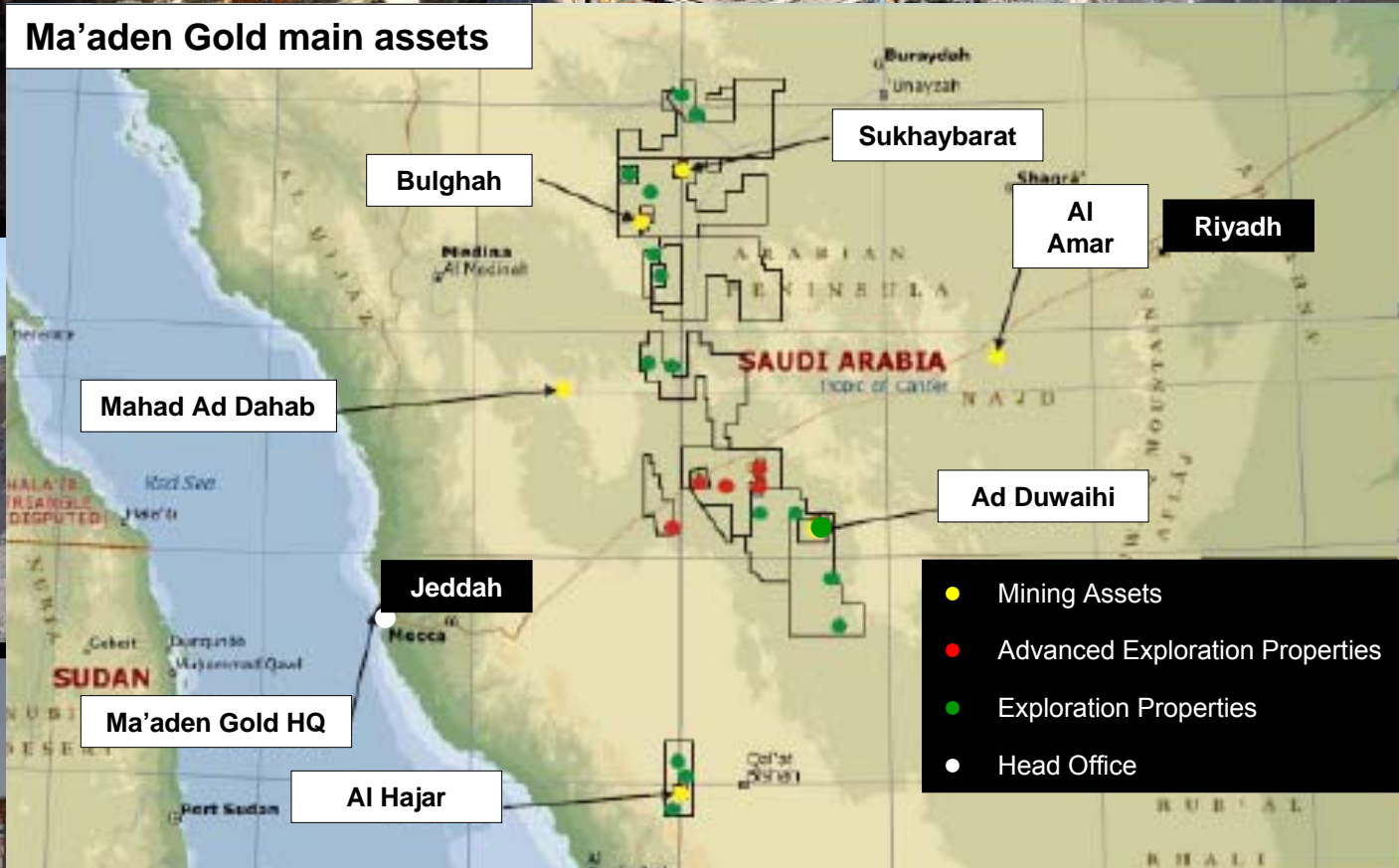


Aluminium Project

- * Ma'aden fully committed to the mine to metal Aluminium project
- * Avoided financial commitment at pre crunch cost levels
- * Technology and support agreements with RTA
- * Revised schedule to be announced in due course
- * Meaningful reductions expected in project costs.
- * Bauxite mineral resources of over 250 million tonnes and total mineral reserves of 200 million tonnes.



Ma'aden Gold main assets



- Mining Assets
- Advanced Exploration Properties
- Exploration Properties
- Head Office



Central Arabian Gold Region

☀ Regional plant to process ore from the following projects

☀ Ad Duwayhi: 17.0 M tons @ 3.4 g/t Au

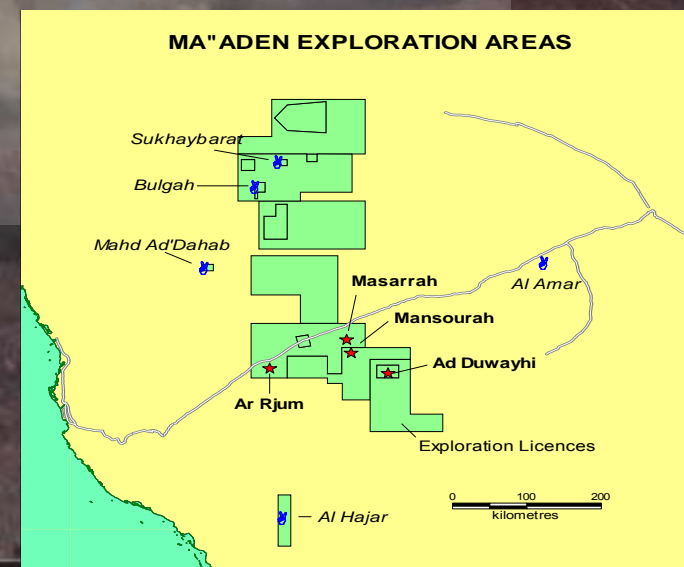
☀ Mansourah: 25.0 M tons @ 2.2

☀ Massarah: 14.0 M tons @ 2.2

☀ Ar Rjum: 32.0 M tons @ 2.1

☀ Zalim: 11.0 M tons @ 1.7

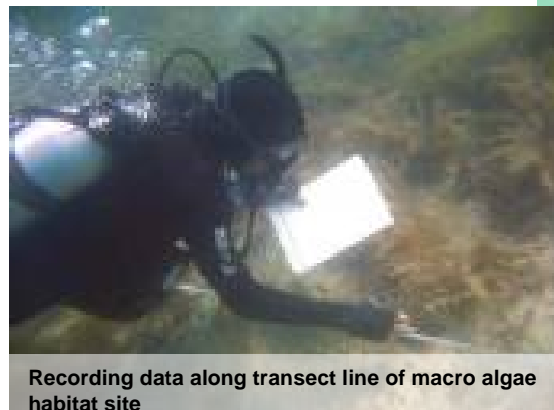
Total Gold Content: 8.5 M Oz



Ma'aden in the community

- ✦ WBCSD definition of Corporate Social Responsibility
- ✦ 10 principles defined by the ICMM
- ✦ Benchmark and impact studies on all new projects
- ✦ Active community relations for operations and exploration
- ✦ Support for community projects – focus on education

Sponsors of The Scouts Association of Saudi Arabia five year environment clean up campaign 2009 - 2014



Recording data along transect line of macro algae habitat site



Deployment of sub surface buoy

*Marine ecology survey
at Ras Az Zawr*

Investing in people



المعهد السعودي التقني للتعدين
Saudi Mining Polytechnics SMP

- * Vocational training for mining and associated industries
- * MOU signed with TVTC January 2009
- * 2 colleges: Arrar and Ras Az Zawr
- * Selection of international operator underway
- * Language training and quality assurance measures
- * Utilizing successful model pioneered by petrochemical and auto industries



Major international project partners

Ma'aden's future

- * Creating long term shareholder value
- * Building the third pillar of Saudi industry
- * Expansion of sector expertise in Saudi Arabia
- * Development of downstream sectors

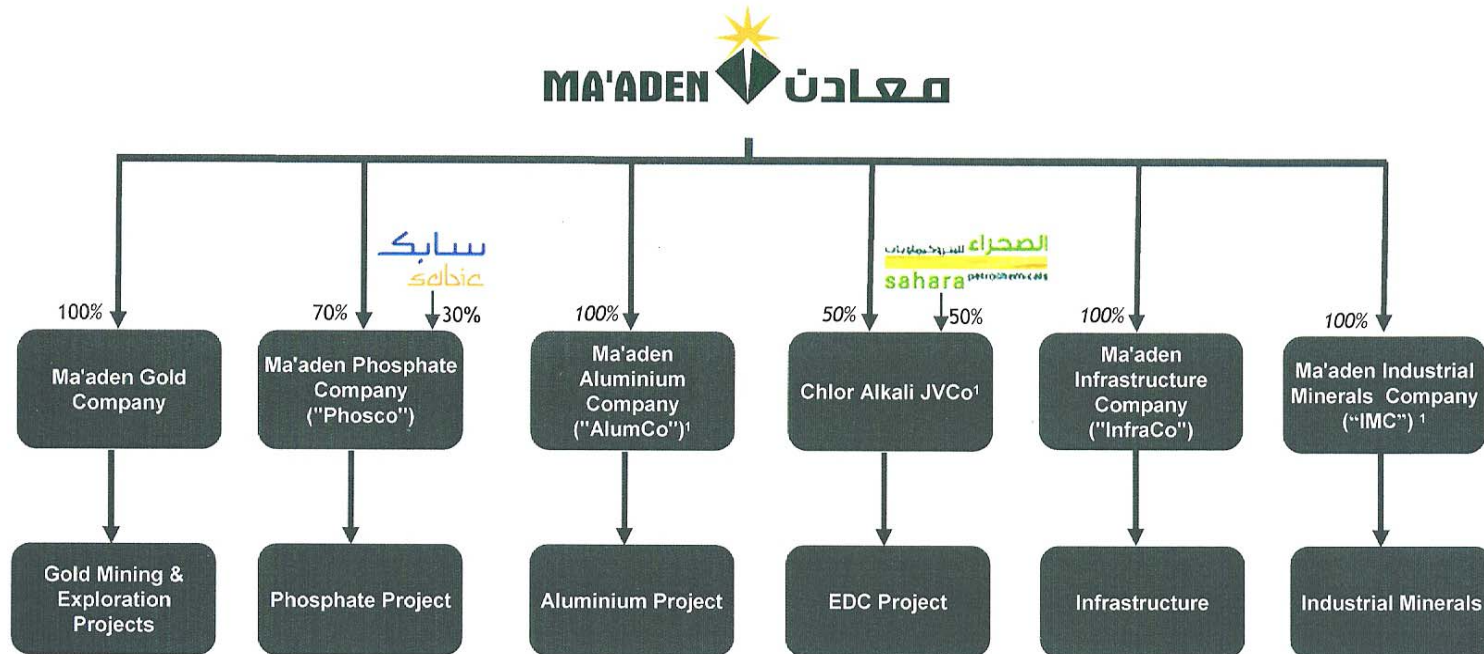
- * Actively seeking partnership opportunities
 - * Joint ventures
 - * Investment
 - * Technology
 - * Training

- * **Massive exploration potential**



Overview of Ma'aden

- * The company's objective is to explore and develop the Kingdom's mineral resources and become a world class international mineral resource company



¹ Subject to formation



Thank you



Port construction, Ras Az Zawr 2009