



Saudi Arabian Mining Company (Ma'aden)

Supplementary Prospectus

This Supplementary Prospectus must be read in connection with the Prospectus dated 20/01/1436H (corresponding to 13/11/2014G), issued by the Saudi Arabian Mining Company (Ma'aden) in connection with the offering of 243,478,261 ordinary shares at an offering price of SAR 23 per share by way of a rights issue, representing a 26.3 per cent increase in the Company's capital to SAR 11,684,782,610 (the "Prospectus").

Financial Adviser



Lead Managers



Lead Underwriter

sambacapital سامبا كابتال

Additional Underwriters



Receiving Agents



Important Notice:

This Supplementary Prospectus includes information given in compliance with the Listing Rules of the Saudi Arabian Capital Markets Authority (the "CMA"). The directors of the Company (the "Directors"), whose names appear on page VIII of the Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The CMA and the Saudi Stock Exchange (Tadawul) do not take any responsibility for the contents of this Supplementary Prospectus, do not make any representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Supplementary Prospectus.

This Supplementary Prospectus has been issued on 23/01/2436H (corresponding to 16/11/2014G).

This unofficial English translation of the official Arabic Supplementary Prospectus is provided for information purposes only. The Arabic Supplementary Prospectus published on the CMA's website (www.cma.org.sa) remains the only official, legally binding version and shall prevail in the event of any conflict between the two texts.

1. The Company

The Saudi Arabian Mining Company (Ma'aden) (hereinafter referred to as the “**Company**” or “**Ma'aden**”) is a joint stock company incorporated in the Kingdom pursuant to Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23/03/1997G) and Council of Ministers Resolution No. 179 dated 08/11/1417H (corresponding to 17/03/1997G), and with commercial registration number 1010164391 dated 10/11/1421H (corresponding to 04/02/2001G). The Company's head office and registered office is located in Riyadh, Kingdom of Saudi Arabia.

2. Subscription Period

First Subscription Period: from 25/01/1436H (corresponding to 18/11/2014G) until 05/02/1436H (corresponding to 27/11/2014G).

Second Subscription Period: from 08/02/1436H (corresponding to 30/11/2014G) until 10/02/1436H (corresponding to 02/12/2014G).

3. Important Notice

The Directors whose names appear on page VIII of the Prospectus, confirm that this Supplementary Prospectus was presented to the CMA and issued on 23/01/1436H (corresponding to 16/11/2014G), and that it supplements the prospectus issued by the Company in its final form on 20/01/1436H (corresponding to 13/11/2014G) (the “**Prospectus**”).

This Supplementary Prospectus should be read in conjunction with the Prospectus and all readers should seek independent professional advice since this Supplementary Prospectus was prepared without taking into account the individual goals of each investor and his financial position.

Defined terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus.

This Supplementary Prospectus may not be distributed and the subscription to the New Shares may not be sold to any person other than the Subscribers described in the Prospectus or in any country other than the Kingdom of Saudi Arabia. The Company, the Substantial Shareholders and the Financial Adviser draw the attention of the recipients of this Supplementary Prospectus to the importance of becoming familiar with and abiding by all such restrictions.

4. Reason for the Issuance of this Supplementary Prospectus

An issuer must submit a supplementary prospectus to the CMA if at any time after the prospectus has been published and before the Rights Issue, an issuer becomes aware that:

- 1) there has been a significant change in material matters contained in the prospectus or any document required by the Rules; or
- 2) additional significant matters have become known which would have been required to be included in the prospectus.

The Company has become aware that some information in the Red Herring Prospectus published on 05/01/1436H (corresponding to 29/10/2014G) need clarification, amendment, or correction in accordance to this Supplementary Prospectus. The Company and the Directors whose names appear on page VIII of the Prospectus confirm that no significant changes in material matters nor additional significant matters have arisen other than what has been disclosed in this Supplementary Prospectus.

5. Amendments to Information in the Prospectus

This Supplementary Prospectus includes the following amendments and corrections of the information in the Prospectus:

- **Table 0.1 “Underlying documentation required for compliance with JORC 2004G or JORC 2012G” on page number IV of the “Important Notice” section in the Prospectus**

Table 0.1 “Underlying documentation required for compliance with JORC 2004G or JORC 2012G” was amended in the Prospectus to additionally include the Mineral Resources Report of Mansourah and Massarah, the Mineral Resources Report of Ar Rjum, the Ore Mineral Reserves Report of

Mansourah and Massarah, and the Ore Mineral Reserves Report of Ar Rjum, and all their details. Upon this amendment, this table would appear in the Prospectus as follows:

Table 0.1: Underlying documentation required for compliance with JORC 2004G or JORC 2012G.

Location	Estimate Date	JORC 2004G	JORC 2012G	Relevant Person, Professional Affiliation and Employer
Phosphate				
Mineral resources				
Mines in Development				
Al-Khabra	June 2013G	•		Mark Campodonic, MAusIMM, SRK Consulting
Discovery and Exploration Projects				
Umm Wu'al Block B6	July 2014G		•	Daniel Mariton, Sofreco
Al-Jalamid, Block (Plot) A1 to 11A	June 2014G		•	Daniel Mariton, Sofreco
Ore Reserves				
Mines in Development				
Al-Khabra	March 2013	•		John Miles, IMMM, SRK Consulting
Bauxite				
Mineral resources				
Producing Mines				
Al-Ba'itha	February 2011	•		Stefan Mujdrica, MAusIMM, Xstract Mining
Ore Reserves				
Producing Mines				
Al-Ba'itha	Mar 2011G	•		Kevin Irving, MAusIMM, Xstract Mining
Gold				
Mineral resources				
Producing Mines				
Al-Amar	June 2013G		•	Kahan Cervoj, MAusIMM, Optiro
Bulghah	October 2013		•	Nick Szebor, FGS, Wardell Armstrong International

Location	Estimate Date	JORC 2004G	JORC 2012G	Relevant Person, Professional Affiliation and Employer
Bulghah North	November 2013		•	Nick Szebor, FGS, Wardell Armstrong International
Sukhaybarat	April 2013G		•	Nick Szebor, FGS, Wardell Armstrong International
Mansourah and Massarah	April 2013G	•		Edmund Sides, AMEC
Ar Rjum	April 2013G	•		Edmund Sides, AMEC
Ore Mineral Reserves				
Producing Mines				
Al-Amar	June 2013G		•	Russell McBeath, Optiro
Sukhaybarat	October 2013		•	David Chilcott, ACSM, FIMMM, CEng
Mansourah and Massarah	January 2014G		•	Ralph Penner, AMEC
Ar Rjum	January 2014G		•	Ralph Penner, AMEC

- **Second paragraph of section 2.1.7 “Risk Factors – Risks related to the Company’s operations – Risks related to funding” on page number 13 of the Prospectus**

This paragraph was amended in the Prospectus, and the following sentence was deleted, “including for example, the need to repay the provided amounts during a specific schedule along with other terms that.” Upon this amendment, this paragraph would appear in the Prospectus as follows:

“The Company’s Redrawable Murabaha Finance Facility contains various terms the Company must comply with, including compliance with certain financial covenants and indicators (financial ratios) and non-payment of dividends (see Section 14.6, “Legal Information”, of this Prospectus). The Company may be unable to meet its obligations according to those agreements, and if the Company endures losses in revenues for any reason, this would have an adverse effect on its ability to obtain the required funding in the future, which may adversely affect its capital expenditure program. It would also have an adverse effect on the Company’s businesses, prospects, operating results, financial condition, and/or share price.”

- **Section 4.3.1 “Company – Organisational Structure – Phosphate” on page number 47 of the Prospectus**

This section included that MPC produced approximately 1.2 Mt of DAP, when in fact MPC produced approximately 1.8 Mt of DAP. This section was amended accordingly, and would appear in the Prospectus as follows:

“4.3.1 Phosphate:

The Company’s current phosphate operations are carried out through MPC, a limited liability company co-owned by Ma’aden (70 per cent) and SABIC (30 per cent). The phosphate operations are comprised of a phosphate mine and a beneficiation plant at Al-Jalamid and a fertiliser production facility at Ras Al-Khair, which produce DAP fertiliser, sulphuric acid, phosphoric acid and ammonia. In 2013G, MPC produced approximately 1.8 Mt of DAP and approximately 0.96 Mt of ammonia, collectively generating sales of approximately SAR 4.17 billion. Ma’aden is working on a significant expansion of its phosphate operations and in 2013G, Ma’aden entered into a joint venture partnership with SABIC and Mosaic (in the form of limited liability company), to develop the MWAS Project, a fully-integrated phosphate project in Wa’ad Al-Shamal Mineral Industrial City and Ras Al-Khair, which, once completed, is expected to have an annual production capacity of approximately

16 Mtpy. Please see Section 4.7.1, “The Company—Business Units—Phosphate”, of this Prospectus.”

- **Table 4.1 “Company’s organisational structure” on page number 48 of the “Company” section in the Prospectus**

This table included that Sahara and Ma’aden Petrochemicals Company is owned by Ma’aden (50%) and SABIC (50%), when in fact, it is owned by Ma’aden (50%) and Sahara (50%). This table was amended accordingly, and would appear in the Prospectus as follows:

Legal name	Saudi Arabian Mining Company (Ma’aden)						
Legal status	A Saudi Joint Stock Company						
Publicly traded	Tadawul						
Stock exchange symbol	Tadawul symbol: 1211 Reuters code: 1211.SE Bloomberg code: MAADEN AB						
Location of corporate head office	Riyadh						
							Jointly controlled entity
							Ethylene Dichloride and Caustic Soda
Subsidiaries	Gold	Phosphate		Aluminium	Industrial Minerals	Infrastructure	
Legal name	Ma’aden Gold and Base Metals Company	Ma’aden Phosphate Company	Ma’aden Wa’ad Al-Shamal Phosphate Company	Ma’aden Aluminum Company; Ma’aden Rolling Company; Ma’aden Bauxite & Alumina Company	Ma’aden Industrial Minerals Company	Ma’aden Infrastructure Company	Sahara & Ma’aden Petrochemicals Company
Legal Status	Limited liability company	Limited liability company	Limited liability company	Limited liability companies	Limited liability company	Limited liability company	Limited liability Company
Shareholders	Ma’aden 100%	Ma’aden 70% SABIC 30% 100%	Ma’aden 60% Mosaic 25% SABIC 15% 100%	Ma’aden 74.9% Alcoa 25.1% 100%	Ma’aden 100%	Ma’aden 100%	Ma’aden 50% Sahara 50% 100%
Products	Gold, Zinc, Copper, Silver, Lead	DAP Fertiliser, MAP Fertiliser, Sulphuric Acid, Phosphoric Acid and Ammonia	DAP Fertiliser, MAP Fertiliser, Sulphuric Acid, Phosphoric Acid and Ammonia (including downstream products)	Aluminum Ingots, T-bars, Slabs, Billets and Aluminum sheets	Bauxite, Kaolin and Caustic Calcined Magnesia	Infrastructure Service and Housing	Ethylene Dichloride, Chlorine and Caustic Soda
Head office location	Jeddah	Ras Al-Khair	Wa’ad Al-Shamal Mineral Industrial City/Ras Al-Khair	Ras Al-Khair	Riyadh	Riyadh	Jubail

Some typographical mistakes in names and words in this table were also amended.

- **Fourth paragraph of section 4.7.1.1 “The Company - Business Units - Phosphate - Overview” on Page number 55 of the Prospectus**

This paragraph included that the estimated production capacity of the phosphate production facility in Wa’ad Al-Shamal Mineral Industrial City will include approximately 440 Mtpy of phosphate downstream products, including purified phosphoric acid, sodium tri-polyphosphate, di-calcium phosphate and monocalcium phosphate.

However, the production capacity of the phosphate production facility mentioned above will include 440,000 tpy of the products specified above. Therefore, the paragraph was amended accordingly, and would appear in the Prospectus as follows:

“The phosphate production facility will be built in Wa’ad Al-Shamal Mineral Industrial City, with complimentary plants for the production of ammonia and compound fertiliser built in Ras Al-Khair and linked to Wa’ad Al-Shamal Mineral Industrial City by railway. The integrated phosphate production facility will include seven large plants and associated facilities, with an estimated total production capacity of approximately 16 Mtpy, which will include approximately three Mtpy of phosphate and compound fertiliser in addition to approximately 440,000 tpy of phosphate downstream products, including purified phosphoric acid, sodium tri-polyphosphate, di-calcium phosphate and monocalcium phosphate.”



- **First Paragraph of section 4.7.2.4 “The Company – Business Units – Aluminium – Exploration Activity” on page number 64 of the Prospectus¹**

This paragraph included that the bauxite deposits at Az-Zabirah are found in three main mineralised areas or blocks: The North Block, the Central Block and the South Block, with each block being about 30km long and the Company has secured ownership over all three blocks.

However, the Company has obtained tenure (and not ownership) of the three main mineralised areas or blocks mentioned above. The paragraph was amended accordingly, and would appear in the Prospectus as follows:

“The Company is currently exploring the feasibility of exploiting bauxite deposits in Az-Zabirah located in Ha’il province in the northeast of the Kingdom. The bauxite deposits at Az-Zabirah are found in three main mineralised areas or blocks: The North Block, the Central Block and the South Block, with each block being about 30km long. The Company has secured tenure over all three blocks and is currently exploiting the deposits at Al-Ba’itha in the South Block. The Company is evaluating the exploration leases in the Central Block and the exploration leases recently granted in the North Block.”

- **Third Paragraph of subsection titled “Aluminium Smelter” under section 4.7.2.5 “The Company – Business Units – Aluminium – Production Facilities” on page number 64 of the Prospectus**

This paragraph included that 51 per cent of aluminium smelter production is expected to be allocated to the rolling mill as the remaining ingot, billet, slab and T-bar will be sold in the market.

However, it is expected that the smelter mentioned above will cover the needs of the rolling mill in respect of the aluminium slabs, and the remaining of the ingot, bars, and T-bar will be sold in the market, without specifying the allocation percentage, because the product changes constantly. The paragraph was amended accordingly, and would appear as follows:

“The aluminium smelter comprises two modern pre-bake high amperage technology potlines as well as a carbon plant for anode production, a cast house for the production of ingot, billet, slab and T-bar and support facilities. In aggregate the two potlines have a combined annual production capacity of approximately 740,000 tonnes of aluminium and consume approximately 1.4 Mtpy of alumina. It is expected that the aluminium smelter will cover the needs of the rolling mill in respect of aluminium slabs, and the remaining ingot, billet, slab and T-bar will be sold in the market. The aluminium smelter started operations in December 2012G and, although still in the ramp-up phase, the aluminium smelter produced approximately 187,000 tonnes of aluminium in 2013G. While one of the potlines was temporarily shut down in October 2013G, it recommenced operations in December 2013G and became fully operational in June 2014G. The ramp-up of the second potline was accelerated to compensate for the shutdown and became fully operational in Q1 2014G.”

- **Second paragraph of the subsection titled “Rolling Mill” under section 4.7.2.5 “Company – Business Units – Aluminium – Production Facilities” on page number 65 of the Prospectus**

This paragraph included that the rolling mill will have an annual production capacity of approximately 380,000 tpy, and that the production facilities for the production of auto sheet and can stock are expected to have an annual production capacity of 80,000 tonnes. In fact, the rolling mill will have an annual production capacity of approximately 480,000 tpy, and that the production facilities for the production of auto sheet and can stock are expected to have an annual production capacity of 100,000 tonnes. This paragraph was amended accordingly, and would appear in the Prospectus as follows:

“The rolling mill will have an annual production capacity of approximately 480,000 tpy. The rolling mill produced its first experimental coil in December 2013G and its first commercial coil in June 2014G. The rolling mill is expected to start commercial production in Q3 2015G. The production facilities for the production of beverage cans are expected to commence operations with the rolling mill, while the production facilities for the production of auto sheet and can stock sheet is expected to commence operations in 2016G. These facilities are expected to have an annual production capacity of 100,000 tonnes.”

- **First paragraph of section 4.7.2.7 “Company – Business Units – Aluminium – Aluminium Infrastructure” on page number 65 of the Prospectus**

This paragraph included that the Aluminium Infrastructure includes a dedicated gas-fired power generation and water desalination plant which is capable of generating approximately 2,400 MW of electricity and 40,000 m³ of desalinated water per day. The Company deems it necessary to further clarify its allocation from the power and water generations, and to correct the amount of water generation by the water desalination plant which is 1 million m³. This paragraph was amended accordingly, and would appear in the Prospectus as follows:

¹ This change was made on the Arabic version only.



“The Aluminium Infrastructure includes a dedicated gas-fired power generation and water desalination plant which is capable of generating approximately 2,400 MW of electricity (from which 1,350 MW is allocated to the Company) and 1 million m³ of desalinated water per day (from which 25,000 m³ is allocated to the Company per day) and which was financed and constructed, and is operated, by the SWCC. The gas required to fuel the power generation and water desalination plant is supplied by Saudi Aramco at a fixed cost, which is paid by the Company.”

- **Third paragraph of section 4.7.2.7 “Company - Business Units - Aluminium - Aluminium Infrastructure” on page number 65 of the Prospectus**

This paragraph included some other Aluminium Infrastructure facilities without referring to the port comprised of two main berths which is a part of the Aluminium Infrastructure. This paragraph was amended accordingly, and would appear in the Prospectus as follows:

“Other infrastructure includes facilities for processing potable water, storm water, effluent and waste water treatment, plant air, feedstock distribution, phosphate concentrate handling, integrated control systems, communications and security, roadways, lighting, security and administrative offices in addition to a port comprised of two berths dedicated to MAC, one for alumina and coke and the other for liquid pitch and one additional berth for general cargo.”

- **First paragraph of subsection titled “Overview” under section 10.3.1.1 “Use of Proceeds - Overview of the use of offering proceeds - Expansion of phosphate operations - MWAS Project” on page number 184 of the Prospectus**

This paragraph included that the estimated production capacity of the integrated phosphate production facility in Wa’ad Al-Shamal Mineral Industrial City will include approximately 440 Mtpy of phosphate downstream products, including purified phosphoric acid, sodium tri-polyphosphate and di-calcium phosphate and monocalcium phosphate.

However, the production capacity of the integrated phosphate production facility mentioned above will include 440,000 tpy of the products specified above. Therefore, the paragraph was amended accordingly, and would appear in the Prospectus as follows:

“The Company is working on a significant expansion of its phosphate operations with the development of the MWAS Project, an integrated phosphate production facility at Wa’ad Al-Shamal Mineral Industrial City and Ras Al-Khair. The WAS Project is being undertaken by MWASPC, a limited liability company co-owned by the Company (60 per cent), Mosaic (25 per cent) and SABIC (15 per cent).

The WAS Project aims to exploit the extensive phosphate deposit at Al-Khabra in Turayf Province and utilise local natural gas and sulphur to manufacture phosphate and compound fertiliser, in addition to phosphate downstream products, including purified phosphoric acid, sodium tri-polyphosphate and di-calcium phosphate and monocalcium phosphate.

The MWAS Project will involve the development of a beneficiation plant, sulphuric acid plant and phosphoric acid plant at Wa’ad Al-Shamal Mineral Industrial City and an ammonia plant and a DAP plant at Ras Al-Khair. The two sites will be connected by railway. It is expected that production at the integrated phosphate production facility will commence in Q4 2016G and, following completion, average production capacity is expected to be approximately 16 Mtpy, with approximately 3 Mtpy of phosphate and compound fertiliser, in addition to approximately 440,000 tpy of phosphate downstream products, including purified phosphoric acid, sodium tri-polyphosphate and di-calcium phosphate and monocalcium phosphate. The total cost of the entire phosphate production facility is estimated to be approximately SAR 28 billion. The Company has entered into the construction contracts detailed in this section with international contractors to build a number of facilities and factories for the MWAS Project. The Company is also in the process of granting and/or signing additional contracts for the completion of the remaining phases of the project.”

- **Second paragraph of the subsection titled “Sulphuric Acid Plant” under section 10.3.1.3 “Use of Proceeds - Overview of the use of offering proceeds - Expansion of phosphate operations - Exploration Activity” on page number 185 of the Prospectus**

This paragraph included that the sulphuric acid plant was valued at SAR 2,089 million. In fact, it was valued at SAR 2,865 million. This paragraph was amended accordingly, and would appear in the Prospectus as follows:

“The contract for building the sulphuric acid plant was concluded with SNC-Lavalin International Inc., Sinopec Engineering (Group) Co. Ltd., SNC-Lavalin Arabia LLC (SLA) and Sinopec E&C Middle East Co. Ltd on 31/03/2014G, which was valued at SAR 2,865 million (USD 764 million), on a lump sum turnkey basis. The sulphuric acid plant is expected to be completed in Q3 2016. 25.7 per cent of the plant was complete on 30/08/2014G.”



- **Section 14.1.2.6 “Legal Information – Material Contracts – MWASPC – MWASPC Project Financing” on page number 216 of the Prospectus**

This section referred to a financing from SIDF obtained by the Company. The facilities agreement relating to this financing is yet to be signed by the Company and SIDF. Thus, any reference to this financing was deleted.

In addition, the first paragraph of the section referred to the maximum aggregate amount of the multi-purpose facilities, which is SAR 14,955,206,250, made available to the company pursuant to facilities agreements entered into with a number of financial institutions and private banks. However, the correct maximum aggregate amount of the facilities is SAR 18,898,998,373 which conforms with what was previously disclosed by the Company on Tadawul and in its financial statements. Therefore, this section should be amended to mention the right amount of facilities.

This section was amended accordingly, and would appear in the Prospectus as follows:

“14.1.2.6 MWASPC Project Financing

On 30/06/2014G, MWASPC entered into a facilities agreement with a number of financial institutions and private banks, including PIF, whereby multi-purpose facilities for a maximum aggregate amount of SAR 18,898,998,373 (including a project cost overrun facility provided by a group of Saudi and foreign banks estimated at around USD 350 million (equal to SAR 1.31 billion)) are made available to MWASPC to finance its project costs and expansion. The facilities consist of the following:

- Conventional Facility—(provided by a group of Saudi and foreign banks)—USD 200,000,000 (equal to SAR 750,000,000).
- Riyal Procurement Facility (provided by a group of Saudi banks)—USD 775,000,000 (equal to SAR 2,906,250,000)
- Dollar Procurement Facility (provided by a group of foreign banks)—USD 100,000,000 (equal to SAR 375,000,000)
- KExim Direct Facility—USD 600,000,000 (equal to SAR 2,250,000,000).
- KExim Covered Facility—USD 175,000,000 (equal to SAR 656,250,000).
- K-sure Covered Facility—USD 400,000,000 (equal to SAR 1,500,000,000).
- Wakala Facility (provided by a group of Saudi and foreign banks)—USD 440,000,000 (equal to SAR 1,650,000,000).
- PIF Facility—SAR 7,500,000,000.

Final payment on all facilities is due either 138 or 144 months from the first repayment date, depending on the date of completion of the project. All finance documents are governed by English law, with the exception of the PIF Facility documents, Wakala facility documents and pledges and assignments over onshore project accounts, which are governed by the laws of the Kingdom.

The overall security package consists of: (i) promissory notes; (ii) an order note; (iii) and advance U.S. Dollar rental order note, U.S. Dollar variable element notes and a U.S. Dollar forward lease commitment order note; and (iv) an advance riyal rental order note, riyal variable element notes and riyal forward lease commitment order notes.

In addition to standard terms for events of default, this facility also stipulates that an event of default occurs if:

- a sponsor or shareholder does not pay amounts when due within seven business days or fails to comply with its other obligations under such agreement within 60 days;
- there is cross default to any financial indebtedness of MWASPC or any sponsor prior to the economic completion date;
- the gas allocation letter or sulphur allocation letter is terminated, cancelled, suspended or revoked; or
- the project completion has not occurred within the project completion longstop date.
- In addition to the standard terms for this type of agreement, this facility includes the following material restrictions:
- the applicable gas allocation and sulphur allocation letters must remain in effect and not have been terminated, suspended, cancelled, withdrawn, revoked or expired;
- it is a drawstop where the technical and environmental consultant considers that the economic completion date will be delayed beyond the economic completion longstop date and a remedy plan proposed by MWASPC is not accepted by the technical and environmental consultant within a period of three months after confirmation; and
- a USD 10,000,000 (equal to SAR 37,500,000) minimum utilisation for the facilities.

MWASPC has also agreed to ensure that it complies with certain environmental standards, including the performance standards set out by the International Finance Corporation and the World Bank Group Environmental, Health and Safety Guidelines.



The Company asserts that it is currently in compliance with all the above-mentioned restrictions.”

- **Section 19 “Documents Available for Inspection” on page number 250 of the Prospectus**

This section was amended in the Prospectus to additionally include the Ore Reserve Report prepared in respect of Mansourah and Massarah in January 2014 by Ralph Penner, AMEC; the Ore Reserve Report prepared in respect of Ar Rjum in January 2014 by Ralph Penner, AMEC; the Mineral Resource Report prepared in respect of Mansourah and Massarah in April 2013 by Edmund Sides, AMEC; and the Mineral Resource Report prepared in respect of Ar Rjum in April 2013 by Edmund Sides, AMEC. Upon this amendment, this section would appear in the Prospectus as follows:

“19. Documents Available for Inspection

The following documents will be available for inspection at the Company’s head office, located at Building Number 395, Abi Bakr Assaddiq Road, P.O. Box 68861, Riyadh 11537, Kingdom of Saudi Arabia, between the hours of 8:30 am and 2:00 pm Sunday through Thursday, provided that the inspection period shall not be less than 20 days before the end of the offer period:

- Council of Ministers Resolution No. 179 dated 8/11/1417H (corresponding to 17/03/1997G);
- Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23/03/1997G);
- The By-laws of the Company;
- The Commercial Registration Certificate of the Company No. 1010164391 dated 10/11/1421H (corresponding to 04/02/2001G);
- The CMA’s approval of the Rights Issue;
- The Report of the Independent Auditor for the Company’s Consolidated Interim Financial Statements up to 30/06/2014G;
- Unaudited Interim Financial Statements until 30 June 2014G;
- The Report of the Independent Auditor for the Group’s Consolidated Financial Statements for the fiscal year ended 30 December 2013G;
- The Group’s Consolidated Financial Statements as at and for the year ended 31 December 2013G;
- The Report of the Independent Auditor for the Group’s Consolidated Financial Statements for the fiscal year ended 31 December 2012G;
- The Group’s Consolidated Financial Statements as at and for the year ended 31 December 2012G;
- The Report of the Independent Auditor for the Group’s Consolidated Financial Statements for the fiscal year ended 31 December 2011G;
- The Group’s Consolidated Financial Statements as at and for the year ended 31 December 2011G;
- The Bankable Feasibility Study dated 05/07/2013G prepared in connection with the MWAS Project;
- The Mineral Resource Report prepared in respect of Al-Khabra in June 2013 by Mark Campodonic, MAusIMM, SRK Consulting;
- The Ore Reserve Report prepared in respect of Al-Khabra in March 2013 by John Miles, IMMM, SRK Consulting;
- The Mineral Resource Report prepared in respect of Al-Ba’itha in February 2011 by Stefan Mujdrica, MAusIMM, Xstract Mining;
- The Ore Reserve Report prepared in respect of Al-Ba’itha in March 2011 by Kevin Irving, MAusIMM, Xstract Mining;
- The Mineral Resource Report prepared in respect of Al-Amar in June 2013 by Kahan Cervoj, MAusIMM, Optiro;
- The Mineral Resource Report prepared in respect of Bulghah in October 2013 by Nick Szebor, FGS, Wardell Armstrong International;
- The Mineral Resource Report prepared in respect of [Bulghah North] in November 2013 by Nick Szebor, FGS, Wardell Armstrong International];
- The Mineral Resource Report prepared in respect of Sukhaybarat in April 2013 by Nick Szebor, FGS, Wardell Armstrong International;
- The Ore Reserve Report prepared in respect of Mansourah and Massarah in January 2014 by Ralph Penner, AMEC;
- The Ore Reserve Report prepared in respect of Ar Rjum in January 2014 by Ralph Penner, AMEC;
- The Mineral Resource Report prepared in respect of Mansourah and Massarah in April 2013 by Edmund Sides, AMEC;
- The Mineral Resource Report prepared in respect of Ar Rjum in April 2013 by Edmund Sides, AMEC;
- The Ore Reserve Report prepared in respect of Al-Amar in June 2013 by Russell McBeath, Optiro;
- The Ore Reserve Report prepared in respect of Sukhaybarat in October 2013 by David Chilcott, ACSM, FIMMM, CMR;
- The Company’s Valuation Report;
- The Market Study Report; and
- The experts’ written approvals to include their names, logos, statements in the form stated in this Prospectus.”

www.maden.com.sa