**Advice Note**

**Date:**January 15th, 2025

# Future Minerals Forum: Aramco-Ma'aden JV Announcement Media Coverage Analysis

# Overview

Based on analysis of coverage of the Aramco-Ma'aden joint venture announcement at the Future Minerals Forum, 90% of the 51 articles analyzed maintained neutral sentiment, with 10% positive coverage.

Of the total coverage deep analysis of 40 articles, approximately 62% fully aligned with the press release messaging, 32% were partially aligned, and 5% showed they were not informed directly by the press release. Overall, articles did not show any major discrepancies.

Messaging alignment analysis

In the table below we evaluate the Company’s messaging following the below grading scale:

Fully aligned = answer is fully aligned with Company messaging on the subject

Partially aligned = answer has some elements that are aligned and others that are either not aligned or not mentioned by the Company

Not aligned = answer is not aligned with Company’s position on the subject

**Analysis**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Publication | Media coverage | Aramco PR Output | Comparison | Recommended action |  |
| [Bloomberg](https://www.bloomberg.com/news/articles/2025-01-15/saudis-plan-lithium-boost-with-aramco-and-maaden-joint-venture) | "Saudi Arabia's main oil and mining companies are forming a joint venture to produce lithium." | "Signing of non-binding Heads of Terms...envisages the formation of a minerals exploration and mining joint venture." | **Partially aligned** Overstates commitment level by omitting "non-binding" nature. Not factually incorrect. | Monitor coverage |  |
| [Reuters](https://www.reuters.com/markets/commodities/aramcos-lithium-project-promising-not-yet-commercial-minister-says-2025-01-15/) | "Saudi Arabian state oil giant Aramco's project to extract lithium is 'promising, but not yet commercially viable.'" | "Commercial lithium production could potentially commence by 2027." | **Partially aligned** Minor discrepancy - conflates Minister's comments about existing pilot with new JV announcement, potentially confusing audiences | Monitor  coverage |  |
| [Financial Times](https://www.ft.com/content/d34952bc-f103-4f30-bdf9-363a37e5c610) | "Saudi Aramco...is to expand its investments in lithium production" | The proposed JV would focus on energy transition minerals, including extracting lithium" | **Partially aligned** Minor discrepancy - emphasizes investment aspect over technical collaboration | Monitor coverage |  |
| [Upstream Online](https://www.upstreamonline.com/production/saudi-aramco-to-boost-investment-in-lithium-in-key-diversification-move-report/2-1-1764660) | "Saudi Aramco to boost investment in lithium in key diversification move" | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Partially aligned**  Not informed by release - adds diversification context not mentioned | Monitor coverage |  |
| [CNBC](https://www.cnbc.com/2025/01/15/saudi-arabia-reveals-100-billion-mining-investment.html) | “Aramco announced a joint venture with Ma’aden to explore and produce energy transition minerals.” | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Generally aligned** but only a part of a wider FMF article. Lithium not mentioned in main message but explained in detail later on. Diversification mentioned. | Monitor coverage |  |
| [OilPrice.com](https://oilprice.com/Latest-Energy-News/World-News/Saudi-Oil-Giant-Aramco-to-Invest-in-Lithium-Production.html) | “Saudi Oil Giant Aramco to Invest in Lithium Production” | “The proposed JV would focus on energy transition minerals, including extracting lithium” | Not informed by released. Published before release and no mention of JV. Diversification mentioned | Re-share release for more up to date information to be added to article |  |
| [Daily Mail Online](https://www.dailymail.co.uk/wires/reuters/article-14287319/Aramcos-lithium-project-promising-not-commercial-minister-says.html) | "Aramco's lithium project promising but not yet commercial" | "Commercial lithium production could potentially commence by 2027" | **Partially aligned** Minor discrepancy - conflates Minister's comments about existing pilot with new JV announcement, potentially confusing audiences | Monitor  coverage |  |
| [Devdiscourse](http://www.devdiscourse.com/article/headlines/3225630-saudi-arabias-lithium-ambitions-a-promising-prospect) | "Saudi Arabia's lithium ambitions a promising prospect" | "The proposed JV would focus on energy transition minerals, including extracting lithium" | Not informed by release - adds broader context about Kingdom's mining strategy | Monitor coverage |  |
| [AP](https://apnews.com/press-release/pr-newswire/political-and-civil-unrest-mergers-and-acquisitions-corporate-law-and-regulation-business-ownership-public-health-79e92d3f13421741ff7bef99edc14985) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Europa Press](https://www.europapress.es/comunicados/internacional-00907/noticia-comunicado-aramco-planea-empresa-conjunta-minerales-transicion-maaden-20250115165637.html) | “Aramco plans transition minerals joint venture with Ma'aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [World Today News](https://www.world-today-news.com/saudi-arabia-unveils-100-billion-mining-investment-to-boost-economic-growth/) | “Aramco announced a joint venture with Ma’aden to explore and produce energy transition minerals.” | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Generally Aligned** but only a part of a wider FMF article. Lithium not mentioned in main message but explained in detail later on. Diversification mentioned. | Monitor coverage |  |
| [News Net Daily](https://newsnetdaily.com/saudi-arabia-reveals-100-billion-mining-investment/) | “Aramco announced a joint venture with Ma’aden to explore and produce energy transition minerals.” | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Generally aligned** but only a part of a wider FMF article. Lithium not mentioned in main message but explained in detail later on. Diversification mentioned. | Monitor coverage |  |
| [PR Newswire Asia](https://weekender.com.sg/pr-newswire-asia/?rkey=20250115AE96980&filter=24804) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [TechFruit](https://techfruit.com/technology-news-wire/?rkey=20250115EN96980&filter=4223) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [The Chillicothe Hometown Voice](https://pr.chillicothevoice.com/article/Aramco-plans-transition-minerals-JV-with-Maaden?storyId=6787b6d9462b49b7d5b108a5) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Media China Topics](https://mediachinatopics.com/2025/01/15/aramco-plans-transition-minerals-jv-with-maaden/) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligne**d with release messaging | No action required |  |
| [Canadian Journalism Forum](https://www.journalismforum.ca/cnw-landing-en?rkey=20250115C4842&filter=23650) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [News Hub Asia](https://www.newshubasia.com/prnewswire/?rkey=20250115EN96980&filter=17397) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Bancos en Chile](https://bancosenchile.cl/notas-de-prensa/aramco-planea-una-empresa-conjunta-de-minerales-de-transicion-con-maaden-18555476) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [El Independiente](https://www.elindependiente.com/economia/2025/01/15/fiebre-del-oro-en-arabia-saudi-el-fondo-soberano-que-participa-en-telefonica-descubre-yacimientos-del-preciado-metal/) | “In a quest for capital, Ma’aden signed an agreement with Aramco to establish a JV for mineral exploration and extraction” | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Partially aligned:** Minor discrepancy – technical aspects aligned but angled as Ma’aden’s move to pursue capital | Monitor coverage |  |
| La Economia | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Saudi Press Agency (SPA)](https://www.spa.gov.sa/N2243179) | "Aramco plans transition minerals JV with Ma'aden" | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Al Arabiya](https://www.alarabiya.net/aswaq/companies/2025/01/15/%D8%A3%D8%B1%D8%A7%D9%85%D9%83%D9%88-%D8%AA%D8%B9%D8%AA%D8%B2%D9%85-%D8%AA%D9%88%D8%B3%D9%8A%D8%B9-%D8%A7%D8%B3%D8%AA%D8%AB%D9%85%D8%A7%D8%B1%D8%A7%D8%AA%D9%87%D8%A7-%D9%81%D9%8A-%D8%A7%D9%86%D8%AA%D8%A7%D8%AC-%D8%A7%D9%84%D9%84%D9%8A%D8%AB%D9%8A%D9%88%D9%85-) | "Aramco to expand lithium investments" | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Partially aligned** Minor discrepancy - emphasizes investment over partnership aspect | Monitor coverage |  |
| [Al Arabiya](https://www.alarabiya.net/aswaq/companies/2025/01/15/-%D8%A3%D8%B1%D8%A7%D9%85%D9%83%D9%88-%D9%88-%D9%85%D8%B9%D8%A7%D8%AF%D9%86-%D8%AA%D8%AE%D8%B7%D8%B7%D8%A7%D9%86-%D9%84%D9%85%D8%B4%D8%B1%D9%88%D8%B9-%D9%85%D8%B4%D8%AA%D8%B1%D9%83-%D9%84%D9%84%D9%85%D8%B9%D8%A7%D8%AF%D9%86-%D8%A7%D9%84%D8%A7%D9%86%D8%AA%D9%82%D8%A7%D9%84%D9%8A%D8%A9) | “Aramco, Maaden plan joint venture for transition metals” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Al Arabiya](https://www.alarabiya.net/saudi-today/2025/01/15/%D8%A3%D8%B1%D8%A7%D9%85%D9%83%D9%88-%D9%84%D9%80-%D8%A7%D9%84%D8%B9%D8%B1%D8%A8%D9%8A%D8%A9-%D9%86%D8%AA-1-42-%D9%85%D9%84%D9%8A%D9%88%D9%86-%D8%B7%D9%86-%D9%85%D8%AA%D8%B1%D9%8A-%D8%AD%D8%AC%D9%85-%D8%A7%D9%84%D8%B7%D9%84%D8%A8-%D8%B9%D9%84%D9%89-%D8%A7%D9%84%D9%84%D9%8A%D8%AB%D9%8A%D9%88%D9%85-%D8%A8%D9%80-2030) | “Demand for lithium to reach 1.42 million metric tons by 2030” | “The total global demand for lithium has tripled over the past five years, and its compound annual growth rate is anticipated to exceed 15% per annum through 2035.” | **Partially aligned** Minor discrepancy – emphasizes on a figure of global demand for lithium that’s not mentioned in the release, but in an interview with Upstream President | Monitor coverage |  |
| [Arab News](https://www.arabnews.com/node/2586525/business-economy) | “Aramco’s upstream president Nasir Al-Naimi announced a MoU to form a JV with Ma’aden to explore transition minerals” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Generally aligned** – although it’s only part of a wider FMF article | No action required |  |
| [Okaz](https://www.okaz.com.sa/economy/saudi/2178318) | “Aramco and Maaden announced the launch of a new JV to explore critical minerals needed for the energy transition” | "The proposed JV would focus on energy transition minerals, including extracting lithium" | **Partially aligned** Minor discrepancy – no mention of lithium | Monitor coverage |  |
| [Aleqt](https://www.aleqt.com/2025/01/15/article_2755595.html) | "Saudi Aramco expands investments in lithium production" | “The proposed JV would focus on energy transition minerals, including extracting lithium” | **Partially aligned** Minor discrepancy - emphasizes investment aspect over technical collaboration | Monitor coverage |  |
| [Aleqt](https://www.aleqt.com/2025/01/15/article_2755609.html) | “Aramco and Maaden sign MoU to explore and extract minerals in Saudi Arabia” | “The proposed JV would focus on energy transition minerals, including extracting lithium” | **Partially aligned** Minor discrepancy - article headline is generic and doesn’t specify transition or lithium | No action required |  |
| [Bloomberg Asharq](https://asharqbusiness.com/industries/66883/%D8%A3%D8%B1%D8%A7%D9%85%D9%83%D9%88-%D8%AA%D8%AE%D8%B7%D8%B7-%D9%84%D9%85%D8%B4%D8%B1%D9%88%D8%B9-%D9%85%D8%B4%D8%AA%D8%B1%D9%83-%D9%84%D9%84%D8%AA%D8%B9%D8%AF%D9%8A%D9%86-%D9%85%D8%B9-%D9%85%D8%B9%D8%A7%D8%AF%D9%86-%D9%8A%D8%AF%D8%B9%D9%85-%D8%AA%D8%AD%D9%88%D9%84-%D8%A7%D9%84%D8%B7%D8%A7%D9%82%D8%A9/) | “Aramco plans a joint mining project with Maaden to support the energy transition” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Saudi Gazette](https://www.saudigazette.com.sa/article/648610/SAUDI-ARABIA/Saudi-Arabias-lithium-production-set-to-begin-by-2027-with-Aramco-and-Maaden-JV) | “Saudi Arabia’s lithium production set to begin by 2027 with Aramco and Ma’aden JV” | “The proposed JV would focus on energy transition minerals, including extracting lithium…Commercial lithium production could potentially commence by 2027” | **Fully aligned** with release messaging | No action required. |  |
| [Al Watan](https://www.alwatan.com.sa/article/1159574) | “Aramco plans transition metals joint venture with Maaden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Al Eqtisadiyah](https://www.aleqt.com/2025/01/15/article_2755595.html) | "Aramco and Ma'aden plan joint venture for transition minerals" | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Alyaum](https://www.alyaum.com/articles/6574049/%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%A7%C3%99%C2%82%C3%98%C2%AA%C3%98%C2%B5%C3%98%C2%A7%C3%98%C2%AF/%C3%99%C2%85%C3%98%C2%A7%C3%99%C2%84-%C3%99%C2%88%C3%98%C2%A3%C3%98%C2%B9%C3%99%C2%85%C3%98%C2%A7%C3%99%C2%84/%C3%98%C2%A3%C3%98%C2%B1%C3%98%C2%A7%C3%99%C2%85%C3%99%C2%83%C3%99%C2%88-%C3%98%C2%AA%C3%98%C2%AE%C3%98%C2%B7%C3%98%C2%B7-%C3%99%C2%84%C3%99%C2%85%C3%98%C2%B4%C3%98%C2%B1%C3%99%C2%88%C3%98%C2%B9-%C3%99%C2%85%C3%98%C2%B4%C3%98%C2%AA%C3%98%C2%B1%C3%99%C2%83-%C3%99%C2%84%C3%99%C2%84%C3%99%C2%85%C3%98%C2%B9%C3%98%C2%A7%C3%98%C2%AF%C3%99%C2%86-%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%A7%C3%99%C2%86%C3%98%C2%AA%C3%99%C2%82%C3%98%C2%A7%C3%99%C2%84%C3%99%C2%8A%C3%98%C2%A9-%C3%99%C2%85%C3%98%C2%B9-%C3%99%C2%85%C3%98%C2%B9%C3%98%C2%A7%C3%98%C2%AF%C3%99%C2%86) | "Aramco plans transition minerals project with Ma'aden" | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Zawya Arabic & English](https://www.zawya.com/ar/%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%A8%C3%99%C2%8A%C3%98%C2%A7%C3%99%C2%86%C3%98%C2%A7%C3%98%C2%AA-%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%B5%C3%98%C2%AD%C3%99%C2%81%C3%99%C2%8A%C3%98%C2%A9/%C3%98%C2%A8%C3%99%C2%8A%C3%98%C2%A7%C3%99%C2%86%C3%98%C2%A7%C3%98%C2%AA-%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%B4%C3%98%C2%B1%C3%99%C2%83%C3%98%C2%A7%C3%98%C2%AA/%C3%98%C2%A3%C3%98%C2%B1%C3%98%C2%A7%C3%99%C2%85%C3%99%C2%83%C3%99%C2%88-%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%B3%C3%98%C2%B9%C3%99%C2%88%C3%98%C2%AF%C3%99%C2%8A%C3%98%C2%A9-%C3%98%C2%AA%C3%98%C2%AE%C3%98%C2%B7%C3%98%C2%B7-%C3%99%C2%84%C3%99%C2%85%C3%98%C2%B4%C3%98%C2%B1%C3%99%C2%88%C3%98%C2%B9-%C3%99%C2%85%C3%98%C2%B4%C3%98%C2%AA%C3%98%C2%B1%C3%99%C2%83-%C3%99%C2%84%C3%99%C2%84%C3%99%C2%85%C3%98%C2%B9%C3%98%C2%A7%C3%98%C2%AF%C3%99%C2%86-%C3%98%C2%A7%C3%99%C2%84%C3%98%C2%A7%C3%99%C2%86%C3%98%C2%AA%C3%99%C2%82%C3%98%C2%A7%C3%99%C2%84%C3%99%C2%8A%C3%98%C2%A9-%C3%99%C2%85%C3%98%C2%B9-%C3%98%C2%B4%C3%98%C2%B1%C3%99%C2%83%C3%98%C2%A9-%C3%99%C2%85%C3%98%C2%B9%C3%98%C2%A7%C3%98%C2%AF%C3%99%C2%86-a3bl9cfo) | "Aramco plans transition minerals JV with Ma'aden" | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Mubasher](https://english.mubasher.info/news/4392402/Aramco-Ma-aden-announce-transition-minerals-JV-at-FMF-2025/) | “Aramco, Ma’aden announce transition minerals JV at FMF 2025” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required. |  |
| [Maaal.com](https://en.maaal.com/archives/202501/aramco-plans-transition-minerals-jv-with-maaden/) | “Aramco plans transition minerals JV with Ma’aden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Attaqa](https://attaqa.net/2025/01/15/%D8%A3%D8%B1%D8%A7%D9%85%D9%83%D9%88-%D8%AA%D8%AE%D8%B7%D8%B7-%D9%84%D9%85%D8%B4%D8%B1%D9%88%D8%B9-%D9%85%D8%B4%D8%AA%D8%B1%D9%83-%D9%84%D9%84%D8%AA%D9%86%D9%82%D9%8A%D8%A8-%D8%B9%D9%86-%D8%A7%D9%84/#google_vignette) | “Aramco plans joint venture to explore minerals in Saudi Arabia” | “Aramco plans transition minerals JV with Ma'aden” | **Partially aligned** Minor discrepancy - article headline is generic and doesn’t specify transition or lithium | No action required |  |
| [Sabq](https://sabq.org/saudia/uyosyd9yed) | “Saudi Aramco plans a joint project for transitional metal in cooperation with Maaden” | "Aramco...and Ma'aden...announced the signing of non-binding Heads of Terms" | **Fully aligned** with release messaging | No action required |  |
| [Al Bilad Daily](https://albiladdaily.com/2025/01/16/%d8%a3%d8%b1%d8%a7%d9%85%d9%83%d9%88-%d8%a7%d9%84%d8%b3%d8%b9%d9%88%d8%af%d9%8a%d8%a9-%d8%aa%d8%ae%d8%b7%d8%b7-%d9%84%d9%85%d8%b4%d8%b1%d9%88%d8%b9-%d9%85%d8%b4%d8%aa%d8%b1%d9%83-%d9%85%d8%b9-%d8%b4/) | “Saudi Aramco plans joint venture with Maaden” | “Aramco plans transition minerals JV with Ma'aden” | **Partially aligned** Minor discrepancy - article headline is generic and doesn’t specify the purpose of the JV | No action required |  |

**NOTE:** the table totals 59 despite there being 51 unique articles. This is because 8 articles have been categorized in multiple categories. See below:

1. **Reuters** (counted in both Major inconsistencies and Not informed)
2. **Bloomberg** (counted in both Minor discrepancies and Not informed)
3. **Financial Times** (counted in both Minor discrepancies and Not informed)
4. **Daily Mail** (counted in Major inconsistencies and Not informed)
5. **Upstream Online** (counted in Minor discrepancies and Not informed)
6. **Devdiscourse** (counted in Minor discrepancies and Not informed)
7. **Al Arabiya** (counted in Minor discrepancies and Not informed)
8. **East Money** (counted in Minor discrepancies and Not informed)