

Almasane Alkobra Mining Co. (AMAK)

ARQAAM CAPITAL - MENA INVESTORS CONFERENCE 2025

May 2025



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This presentation should be read in conjunction with the “Financial Statements and Independent Auditor’s Report – financial year ended 31 December 2024” announcement released on 05 March 2025, which is available on AMAK’s website (www.amak.com.sa)

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OUR COMPANY

ABOUT US

A clear example of a supportive KSA mining jurisdiction...

AMAK is a leading 100% publicly listed exploration and mining company in KSA (producing Cu, Zn, Au and Ag) registered and licensed by the Ministry of Industry and Mineral Resources and the Capital Markets Authority. AMAK was incorporated in 2008, commencing commercial production in 2012 under a contract-mining and processing model. Operations were placed on care and maintenance between 2016 and 2017 while AMAK transitioned to an owner operator business in preparation for the Company's very successful IPO on the Tadawul in 2022.

Since inception, AMAK has adopted a long-term view in terms of targeted exploration, and strategic allocation of capital to grow and diversify its product mix to optimize the benefit to its shareholders by way of regular dividend distribution and capital growth in the company's share price.

AMAK aims to establish itself as the leader in the Saudi exploration and mining sector. The company applies industry best practices in all aspects of its operations, including exploration, mining, processing, and smelting in line with the contemporary global standards. AMAK prides itself on its strict adherence to ESG standards consistent with KSA's legislative and regulatory framework and other international mining jurisdictions. AMAK is committed to driving real community development while preserving the integrity of the surrounding geographical and environmental landscape. All projects are carried out in compliance with applicable global standards, ensuring both environmental protection and community welfare.

AMAK's exploration and production assets span a wide geographical range within the highly prospective Arabian Shield. AMAK's current operations base is the Najran region located in the south-west of the Kingdom. Current operations include the Saadah, Al Houra and Moyeath underground Cu and Zn mines (know collectively as the Almasane mining complex), and the Guyan open pit Au mine, located 15 km to the east of the Almasane complex. In 2025 AMAK will expand its operations by developing the Guyan underground and the neighboring Khutianah open pit Au deposits, and the Nuham open pit iron ore deposit. AMAK also plans to develop a subsidiary exploration drilling services company to provide high quality drilling services to third party companies involved in minerals exploration throughout KSA.

Since 2017, AMAK has grown from one underground mine and one process plant to now successfully operating two underground declines from which 3 separate orebodies are mined for base metals, one open pit Au mine and 3 process plants. Combined, AMAK's annual production capacity ranges from 60-80,000 t of Zn concentrate, 25-35,000 t of Cu concentrate, 30-40,000 oz of Au as doré and in concentrate, and +500,000 oz of Ag in doré and concentrate.

OVERVIEW

By responsibly developing natural resources, we enhance quality of life for current and future generations, drive sustainable growth and contribute to KSA's Vision 2030 with the trust of our partners

A diversified commodity portfolio covering **base metals (Cu and Zn)** and **precious metals (Au and Ag)** and potential for future expansion into **industrial minerals**

Significant investment in exploration covering **25 licenses** throughout the Kingdom, with exploration expenditure growing **4-5 x higher in 2025 c.f. 2024**

Leveraging off our **operational competency** and **reputation** in KSA to develop a new subsidiary **exploration drilling services company** in KSA to support the growing exploration business

Operate safely and responsibly, **minimizing impacts** to our host communities and environment, **support local business, invest in enhancing mining skills competencies** for Saudi citizens

A strategy underpinned by our commitment to **operational excellence, a strong balance sheet, and consistent investor returns** through all cycles



OUR VALUE PROPOSITION

Underpinned by strong operational performance, focused fiscal management, clear growth strategy



Mitigating business risk through focused exploration, strategic planning, operational excellence, commodity diversification



One of the most profitable, very low leveraged, base and precious metal producers in KSA distributing consistent returns to shareholders



Supportive backing from government and local communities underpins our social license to operate; clear alignment with Vision 2030



A diversified commodity portfolio, favorable commodity price outlook, potential expansion into industrial minerals. Expand into drilling services



Exploration potential close to existing processing infrastructure, with additional opportunities throughout KSA



Largest 100 % publicly listed mining company on the KSA Tadawul



Adheres to leading international standards across all aspects of ESG

OUR BOARD OF DIRECTORS

Providing governance and oversight

AMAK's Board of Directors provide governance and oversight over the business and the operational decisions recommended by the Executive Management of the company. The Board ensure compliance with the Corporate Governance Regulations issued by the CMA and the disclosure and transparency requirements issued by the Registration and Listing Rules, details of which are included in AMAK's Corporate Governance Manual.

Board Committees include:

- Commercial Committee
- Investment Committee
- Audit Committee
- Executive Committee
- Nominations and Remuneration Committee



**Eng. Mohammed Bin
Manea Aballala**

Chairman



**Mr. Ibrahim Ali bin
Musallam**

Vice Chairman



**Eng. Ayman Abdulrahman
H. Al-Shibl**

Member



Eng. Savas Sahin

Member



Mr. Ahmed Alsaleh

Member



**Mr. Abdulsalam Abdullah
Al Draibi**

Member



**Eng. Mohammed Ahmed
Alshehhi**

Member



**Eng. Fekry Youssef
Mohamed**

Member



**Mr. Majed Bin Ali Bin
Musallam**

Member

OUR EXECUTIVE & MANAGEMENT TEAM

The accountable for delivering the business strategy



Geoff Day

Chief Executive Officer

Joined in 2024 as CEO

35+ years mining industry
experience

20 years in Executive roles at major
international mining companies

TBA
Drilling Director



Jim Halloran

Operations Director (COO)

Joined in 2025 as Operations
Director

35+ years mining industry
experience

Senior Operations roles throughout
Australia and internationally



Shoaib Mushtaq

Finance Director (CFO)

Joined in 2020 as Finance &
Reporting Manager, promoted to
CFO in 2022

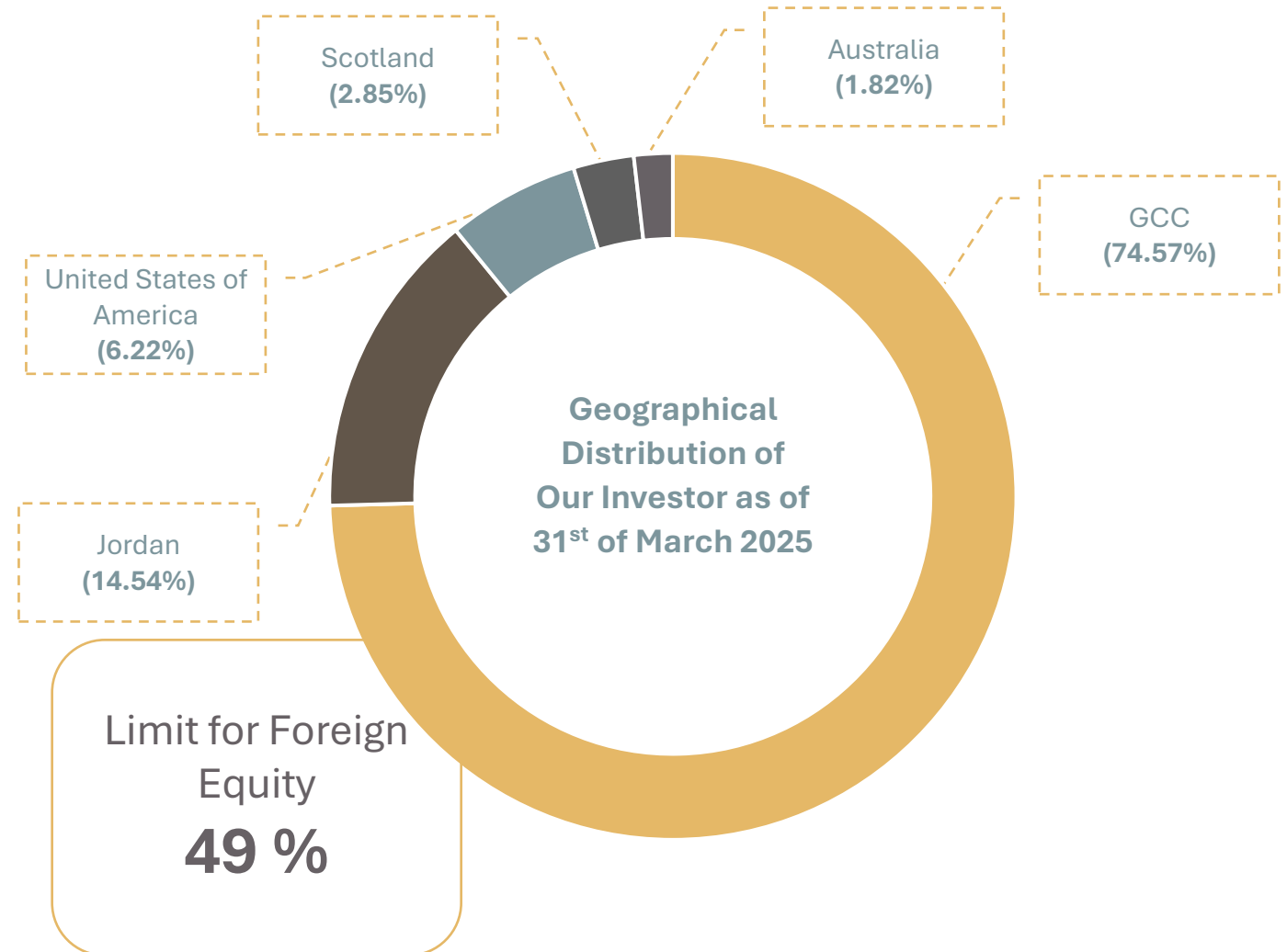
19+ years' experience in Audit,
Accounting and Financial
Reporting

OUR INVESTORS

Strong support from shareholders throughout the GCC – Looking to diversify our register internationally

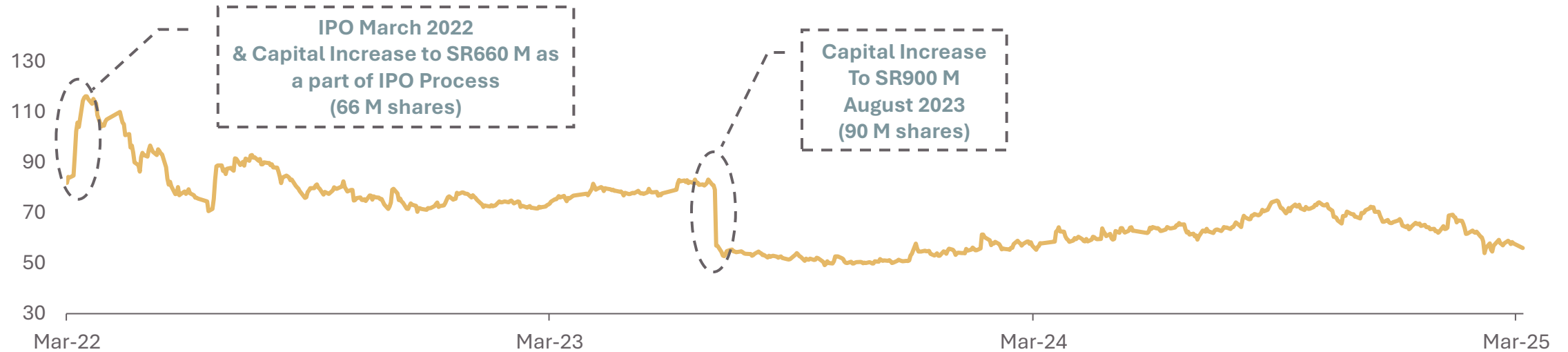
Investor Type Distribution as of 31st of March 2025

Investor Type	Shareholding	Share Percentage
Individual	36,685,054	40.76%
Company	21,137,079	23.49%
Foreign Strategic Company	13,050,000	14.50%
Mutual Funds	5,654,926	6.28%
QFI Fund	5,562,181	6.18%
Government	4,475,000	4.97%
QFI Company	3,260,601	3.62%
Others	175,159	0.19%
Grand Total	90,000,000	



OUR CORPORATE STRUCTURE

Growing mining company with consistent shareholder returns



Major Shareholders as of 01st of May 2025

- 1 Arab Mining Company (14.50 %)
- 2 Asas Mining Company (8.89 %)
- 3 Tasnee Co. (6.07 %)

2023

Nominal Dividend to Share Ratio

16.5 %

Total Distributed Profit

SR122.3 M

2024

Nominal Dividend to Share Ratio

20.8 %

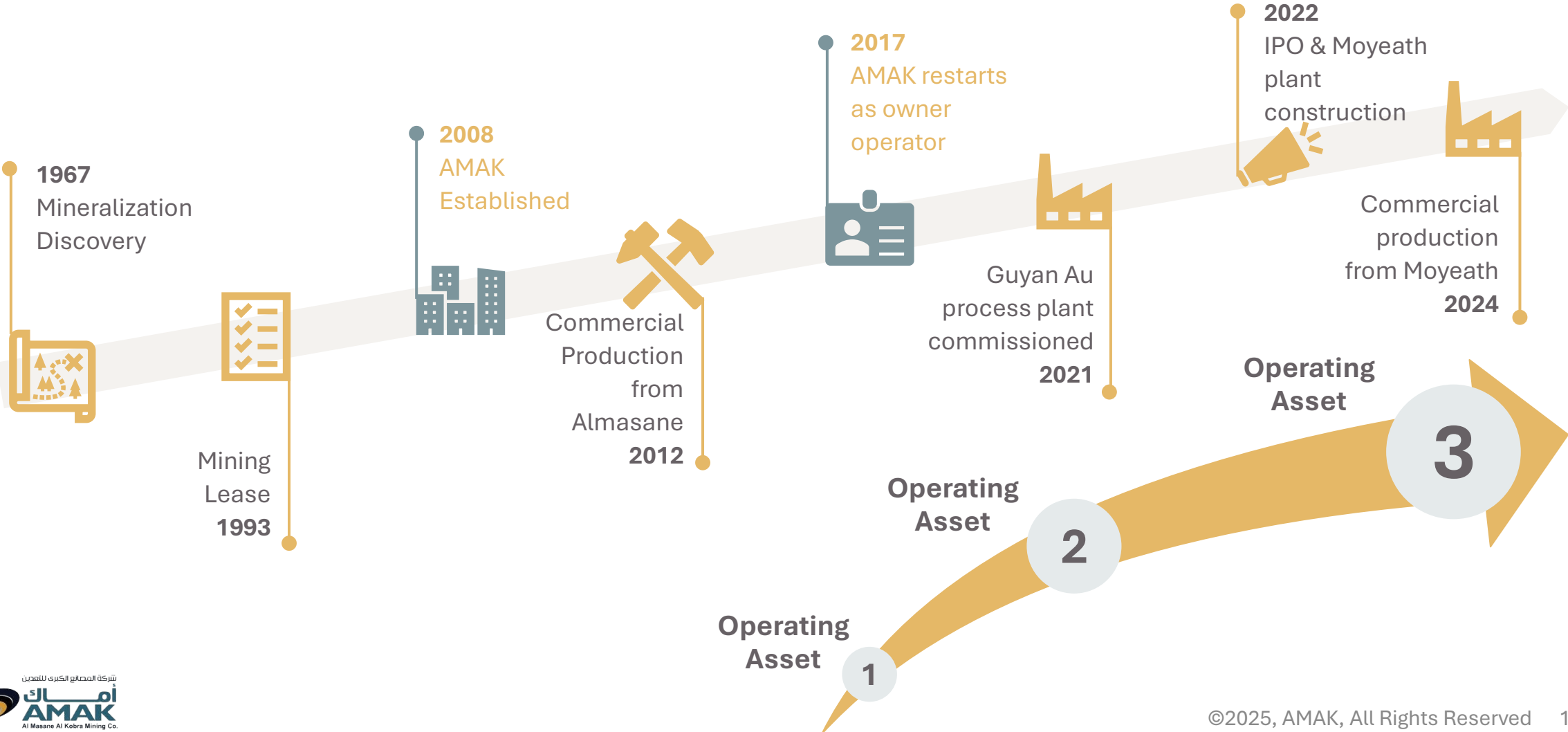
Total Distributed Profit

SR184.2 M

OUR BUSINESS & STRATEGY FOR THE FUTURE

OUR HISTORY OF SUSTAINED GROWTH

In just 7 years, AMAK has expanded with two new operating assets, undertaken a successful IPO, and continues to deliver value to its shareholders



KSA & VISION 2030 – WHAT IT MEANS FOR THE MINING INDUSTRY

AMAK is extremely well placed, strategically, operationally, financially and reputationally to exploit the favorable conditions KSA has to offer

... backed by an estimated **USD2.5 Trillion** endowment of untapped mineral resources potential

- 1 Under Vision 2030, the mining industry is prioritized as the third pillar of the economy; diversification beyond hydrocarbons
- 2 KSA among the top 10 countries for supportive mining fiscal policy reinforced by supportive legislative and regulatory framework
- 3 Exploration spend forecast to increased from ~ **USD23** per km² in 2019, to ~ **USD67** per km² by 2030
- 4 Various incentives for exploration, technology and innovation, and skills development via various Government agencies
- 5 Time to approve mining licenses reduced to ~**90 days**, outperforming the global average

A practical example...

- X The global average for the time taken for base metals projects to transition from discovery to production is ~**16 years** (IEA, 2021)
- X In large part due to regulatory constraints & community issues in other mining jurisdictions
- ✓ AMAK's Guyan gold mine transitioned from discover to production in < **5 years**
- ✓ Reducing investment payback period and delivering earlier shareholder returns

STRONG OUTLOOK FOR COPPER PRODUCERS LIKE AMAK

Supply side shortages forecast into the future

...Rising demand, coupled with declining production, is leading to a growing supply shortage

- 1 Growing gap between demand and supply
- 2 A deficit in the global Cu concentrate market is forecast, ~ 1 Mt in 2025 and forecast ~4 Mt by 2035
- 3 2025 annual TC/RC benchmark (USD21.25/t) is nearly one-fourth of the previous year's level
- 4 Mined output is expected to decline due to the decreasing ore grades and delays on the project development side

Global Cu Demand by 2050

~50 Mt



Global Cu Demand in 2023

31 Mt

SIMILAR STRONG OUTLOOK FOR ZINC

Forecast shortage on mine supply

...Rising demand, coupled with declining production, is leading to a growing supply shortage

1

International Zinc Association (IZA) forecast strong demand for Zn in particular for the solar cell and automotive sectors

2

2025 annual TC/RC benchmark USD80.00/t, approx. half the 2024 rate

3

With increasing demand and declining mined output and grade, supply is forecast to fall to ~12 Mt by 2035

4

Refined Zn market is forecast to be in supply deficit of ~600 kt by 2035

Global Zn Demand by 2050

~28 Mt

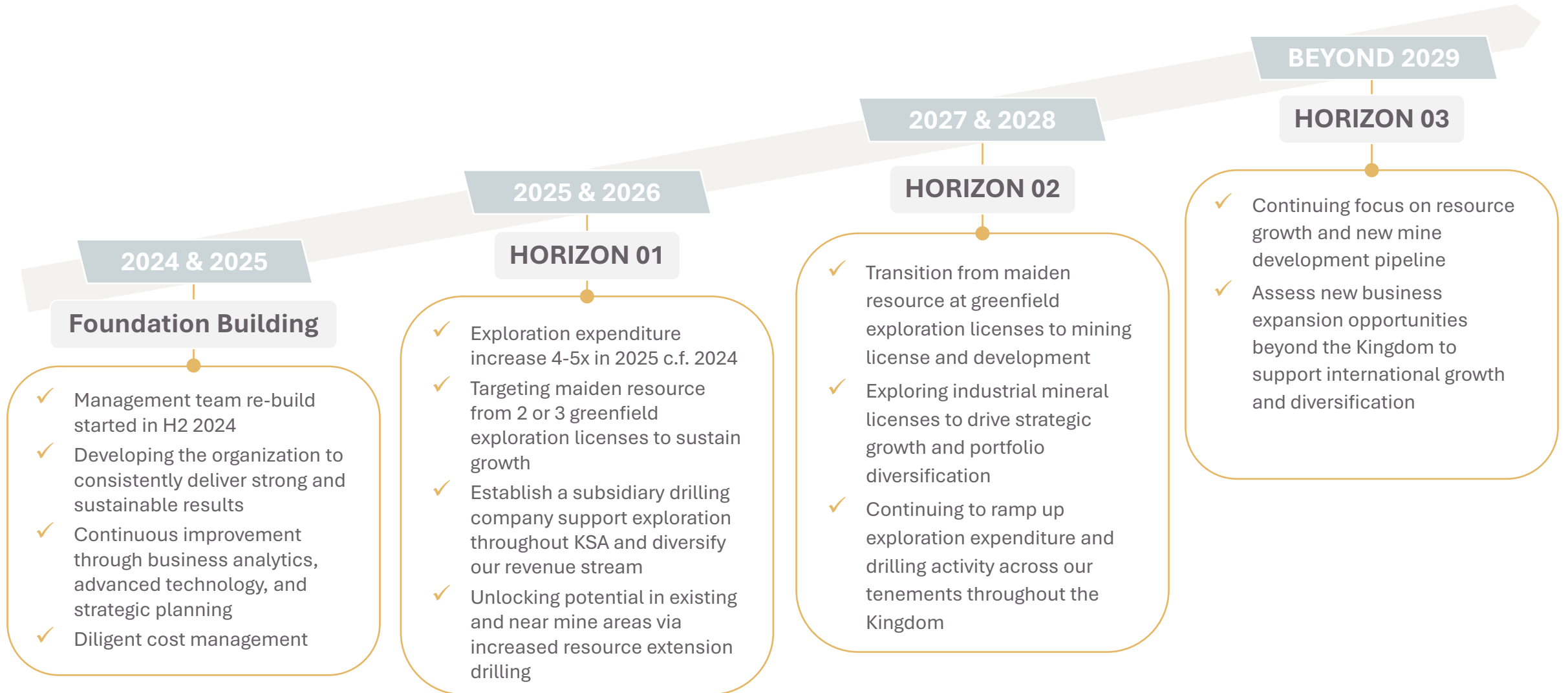


Global Zn Demand in 2023

~14 Mt

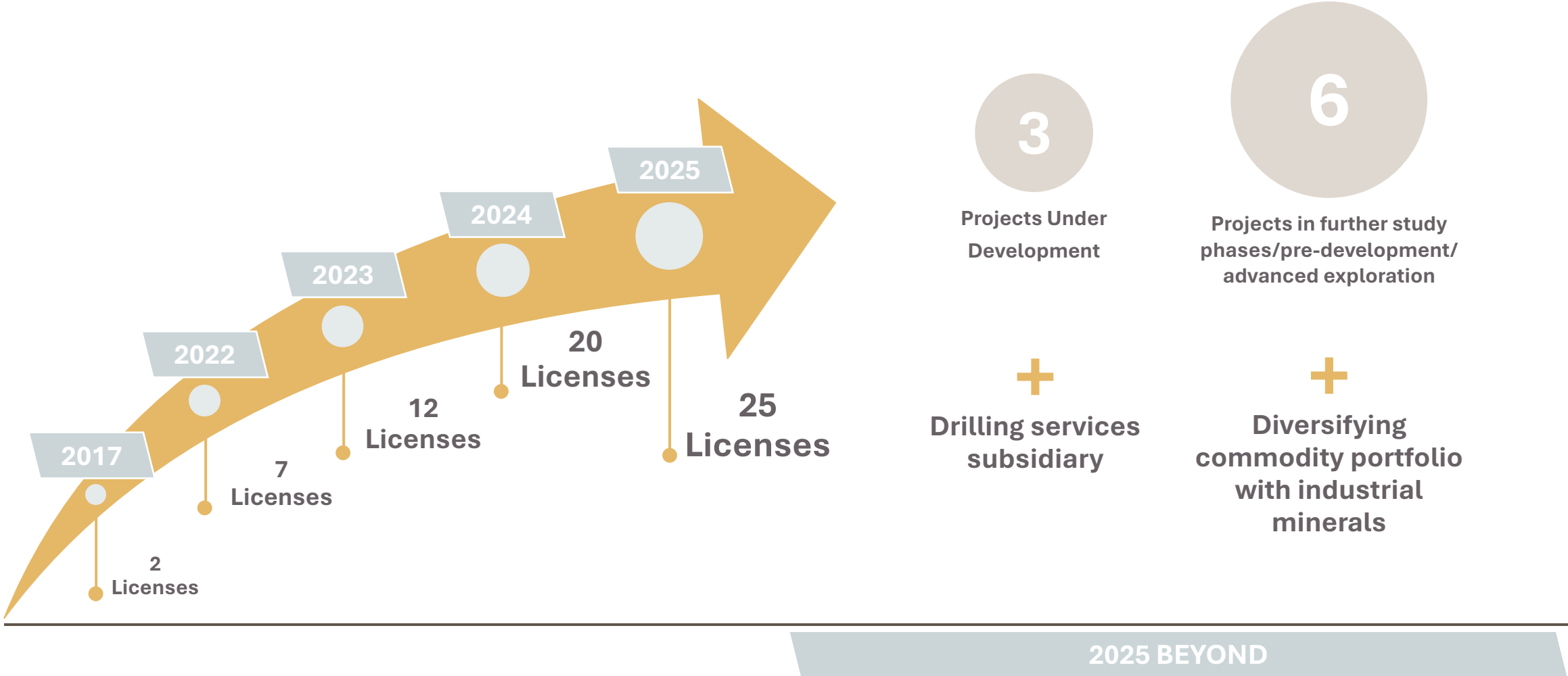
OUR STRATEGY FOR CONTINUED GROWTH

Sustained growth, delivering projects on time and on budget, and building long-term investor value



OUR EXPLORATION AND DEVELOPMENT GROWTH PIPELINE

Our strategy for long-term growth is driven by a highly prospective portfolio of tenements, providing a solid foundation for future development to underpin growth



DIVERSIFYING IN TO DRILLING SERVICES

AMAK's drilling services business seeks to capitalize on increased exploration services demand throughout KSA and establish a new revenue stream

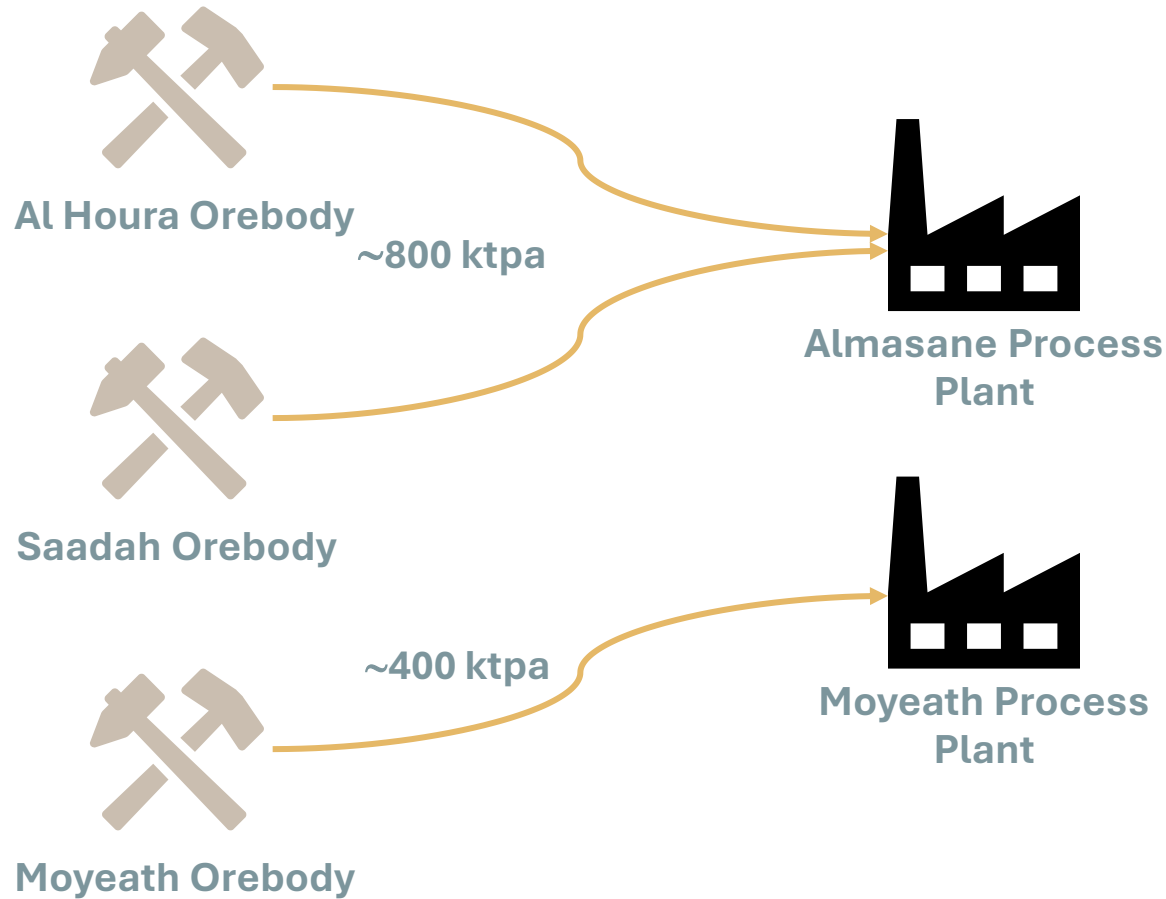
...MIMR estimates exploration spend will increase from ~USD23/km² in 2019 to ~USD67/km² in 2030

- 1 KSA's exploration drilling market growing at CAGR >20% since 2020
- 2 Exploration drilling market projected to be worth >SR1 B by 2029 compared to SR300 M in 2024
- 3 Our market assessment reveals a clear gap for a provider of quality, affordable, and reliable drilling services
- 4 Appointment of Drilling Director has been made – to be announced
- 5 Now is an opportune time to act and leverage AMAK's strong reputation and established footprint in KSA

OUR OPERATIONS

OUR AL MASANE OPERATIONS – BASE METALS

Three ore bodies with distinct characteristics are processed at different plants optimized for each type of ore



Our Diversified Product Portfolio



Cu Concentrate
~15-18 kt



Zn Concentrate
~30-35 kt



Gold Dore
~3-5 koz



Silver Dore
~50-100 koz



Cu Concentrate
~8-10 kt



Zn Concentrate
~35-40 kt

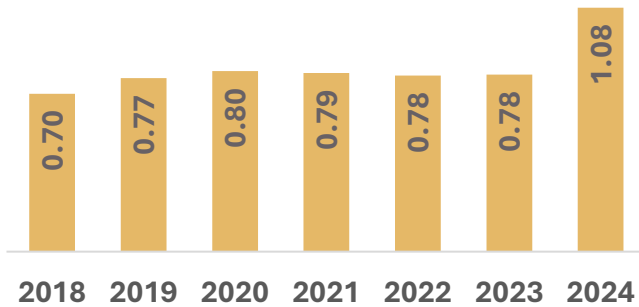
+

- ~7-10 koz contained Au in concentrates
- ~500 koz contained Ag in concentrates

OUR AL MASANE OPERATIONS

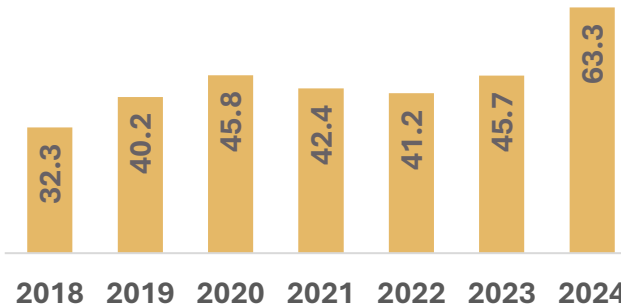
Anchored by its founding Almasane operation and the recently commissioned Moyoath project, AMAK is delivering exceptional growth

Milled Ore (Mt)



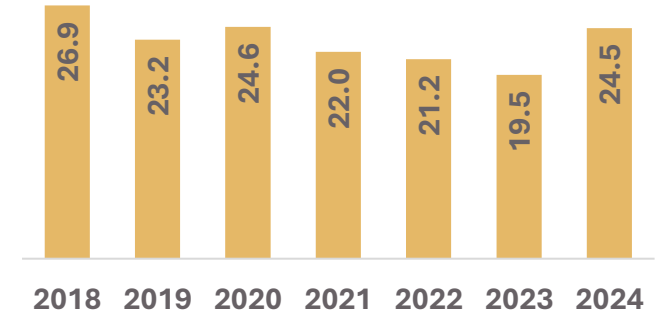
38 % YoY Growth in Milled ore volume

Zn Concentrate Production (kt)



38 % YoY Growth in Zn concentrate production

Cu Concentrate Production (kt)

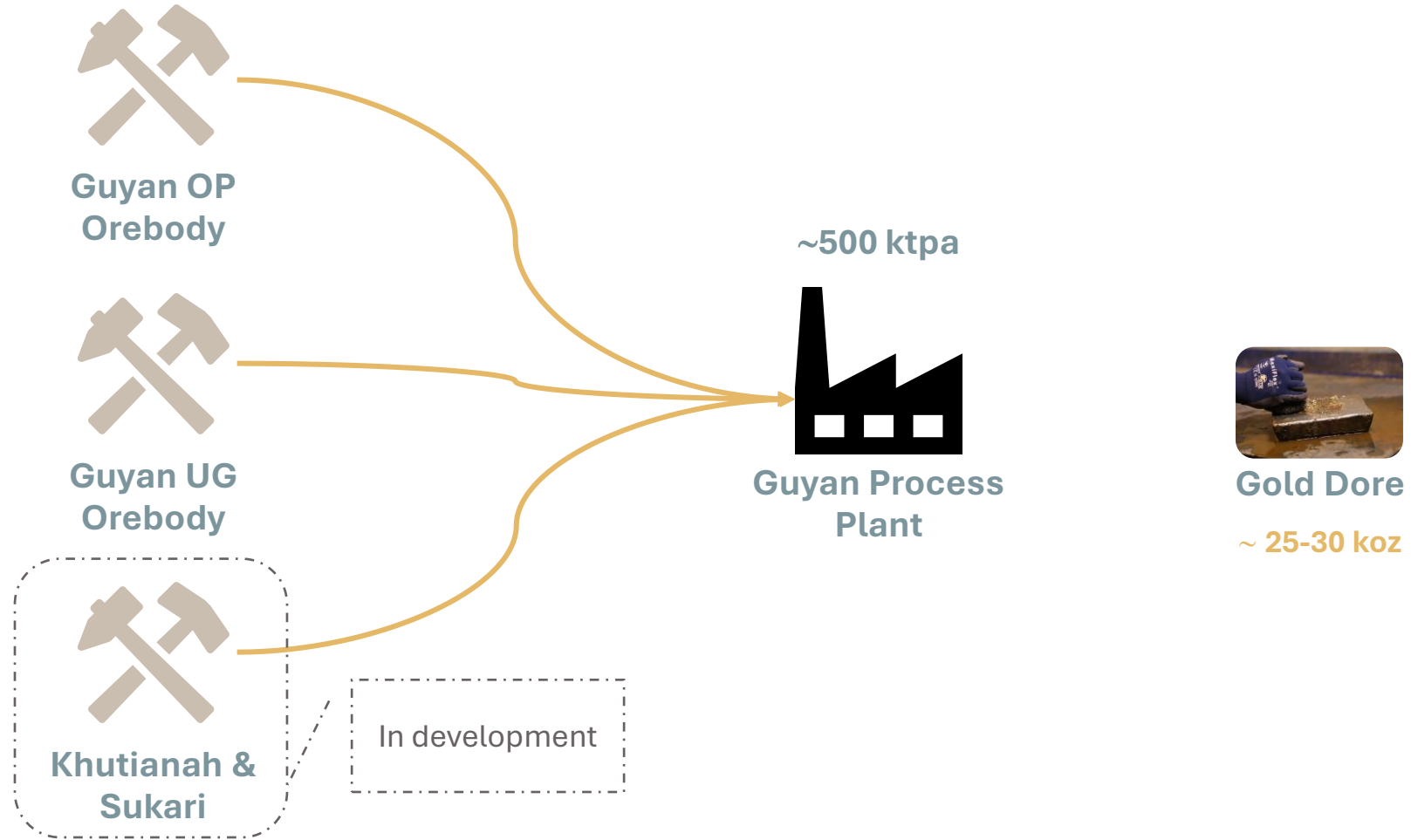


25 % YoY Growth in Cu concentrate production

- 1 Multi-commodity asset with strong by-product credit in concentrates
- 2 Proven consistent production performance, growth through Moyoath process plant
- 3 Improved plant performance following January 2025 plant shutdown

OUR GUYAN OPERATIONS – PRECIOUS METALS

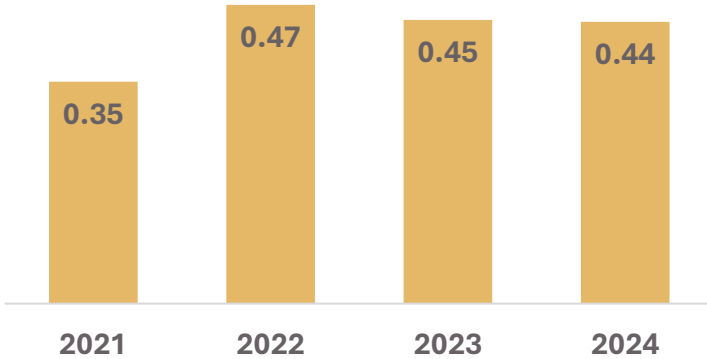
Multiple ore bodies, one centralized plant — producing efficiently with expanding resources



OUR GUYAN OPERATIONS

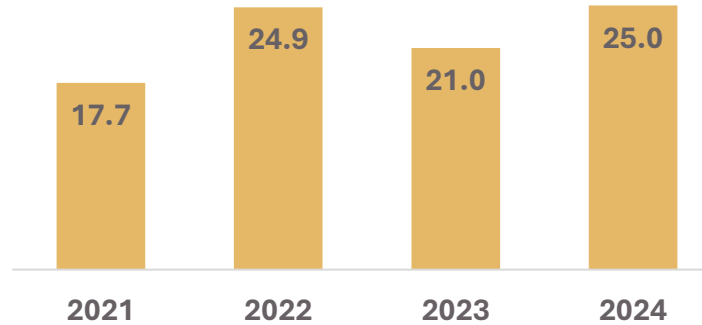
Robust profit-generating operations with significant upside potential driven by active exploration

Milled Ore (Mt)

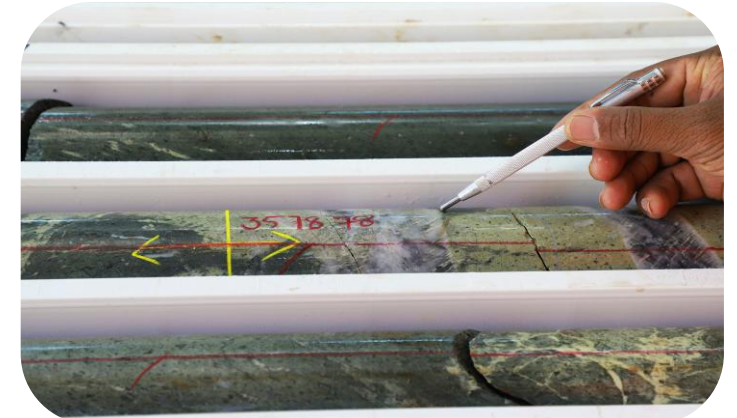


Consistently stable operations exceeding nameplate capacity by 50%.

Gold Dore Production (koz)



19 % YoY Growth in Gold Dore volume



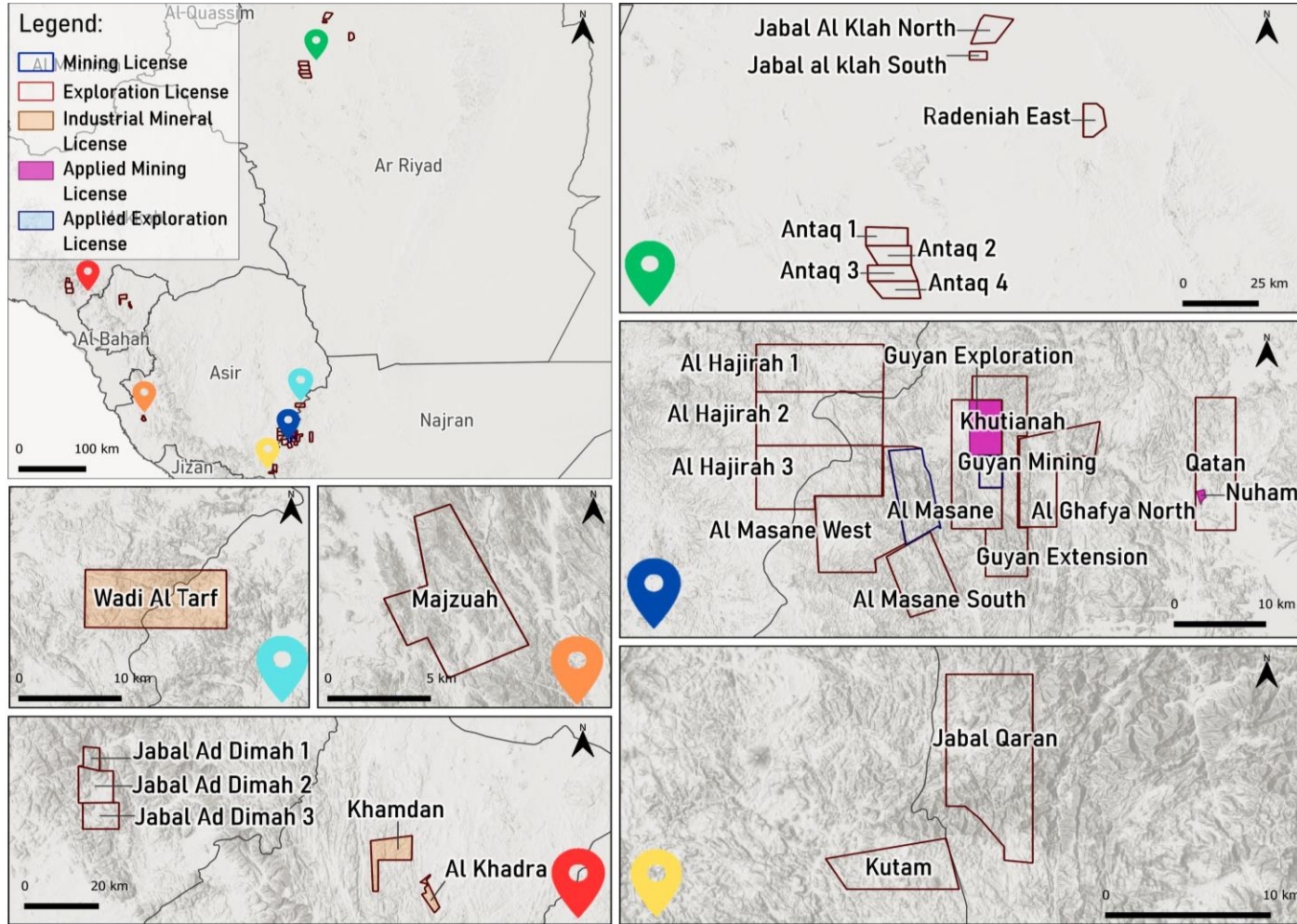
Objective for 2025 drilling program for the Sukari deposit is to produce a maiden resource by Q3 2025

- 1 High purity gold doré production with strong margin
- 2 Further ongoing study for improving process performance (throughput and recovery improvements)
- 3 Potential growth with ongoing exploration study on Guyan Extension, Khutianah, Al Ghafya, and Sukari

EXPLORATION - *KEY TO OUR FUTURE GROWTH*
AMAK IS A LEADING EXPLORER IN KSA

OUR FUTURE DEVELOPMENT PORTFOLIO

Robust pipeline for future development & sustained growth across base metals, precious metals & industrial minerals



PORTFOLIO HIGHLIGHTS

3
Operating
Plants

3
Development
Assets

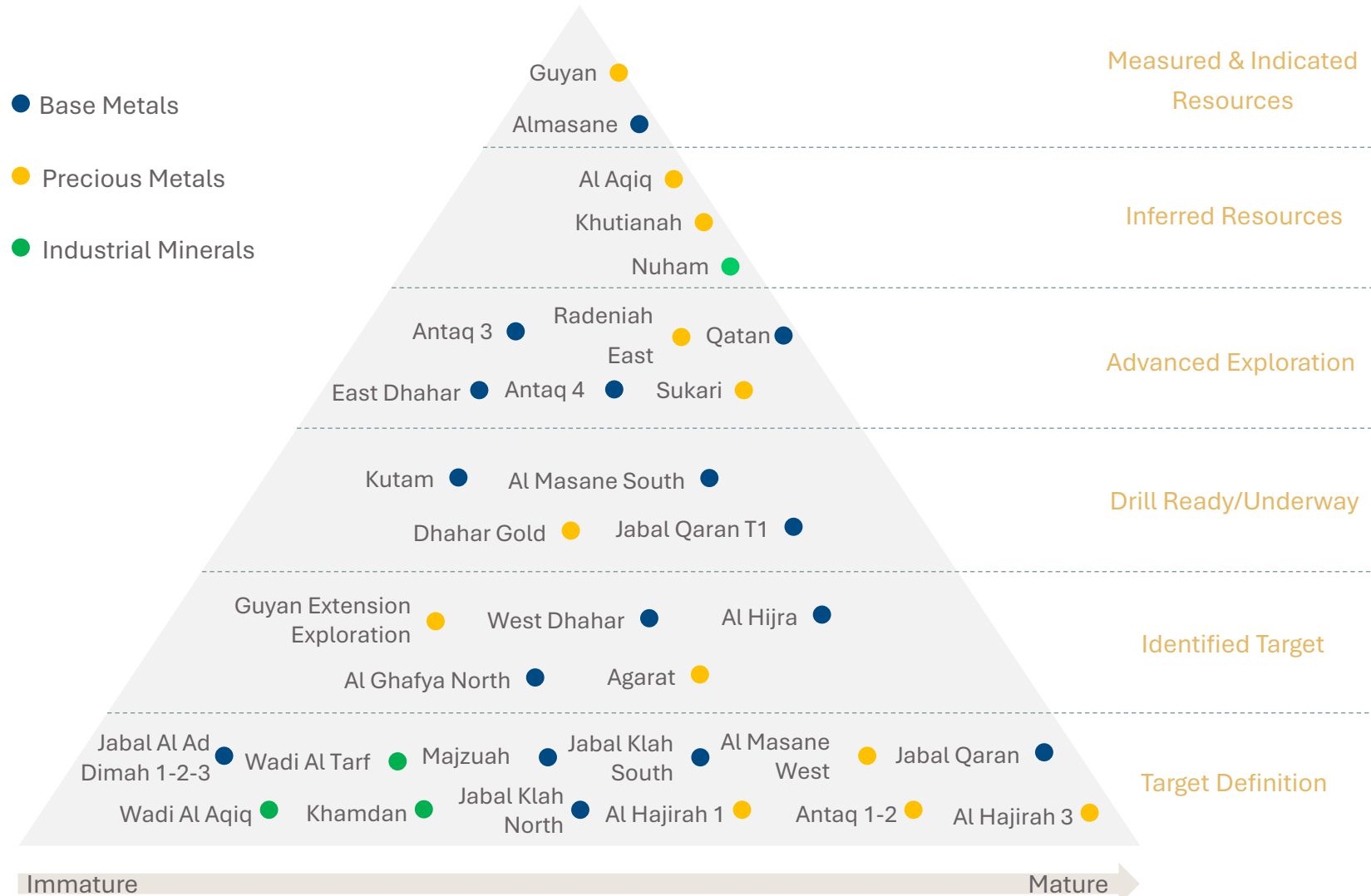
2
Mining
Licenses

25
Exploration
Licenses

2
Applied Mining
Licenses

OUR EXPLORATION PIPELINE - UNLOCKING SHAREHOLDER VALUE

Strong pipeline, underpinned by a rigorous screening and stage gate process to define future growth opportunities

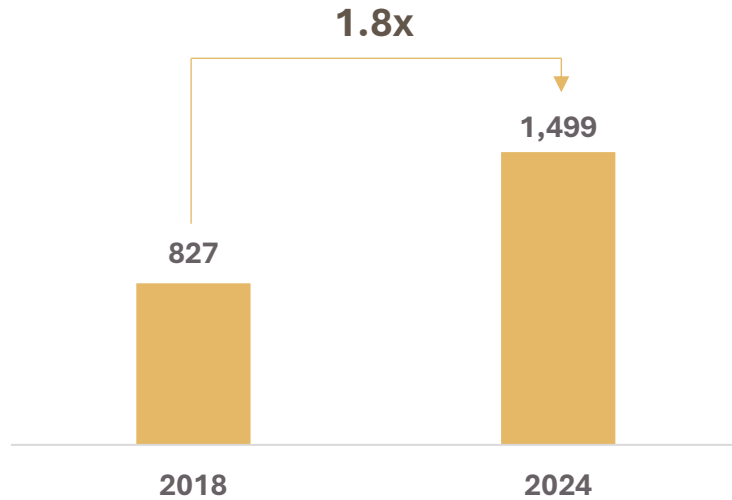


OUR FINANCIALS

OUR FINANCIALS

Disciplined financial management, backed by very low debt and a strong balance sheet

Total Assets (SR M)

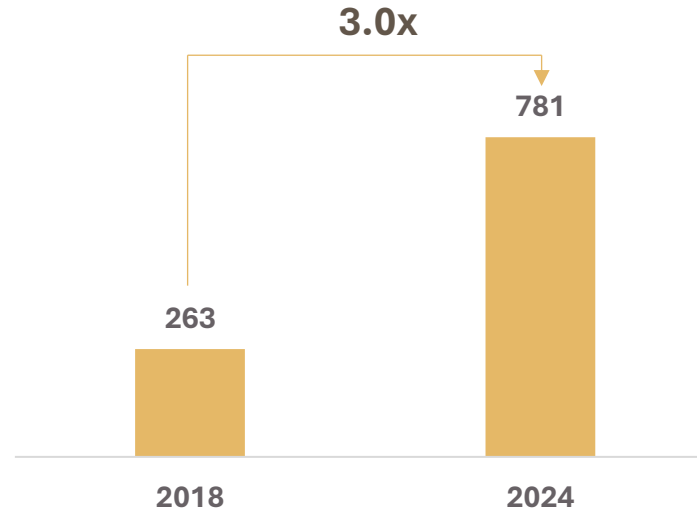


2024 ROCE

17.8 %

Strong Balance Sheet

Revenue (SR M)

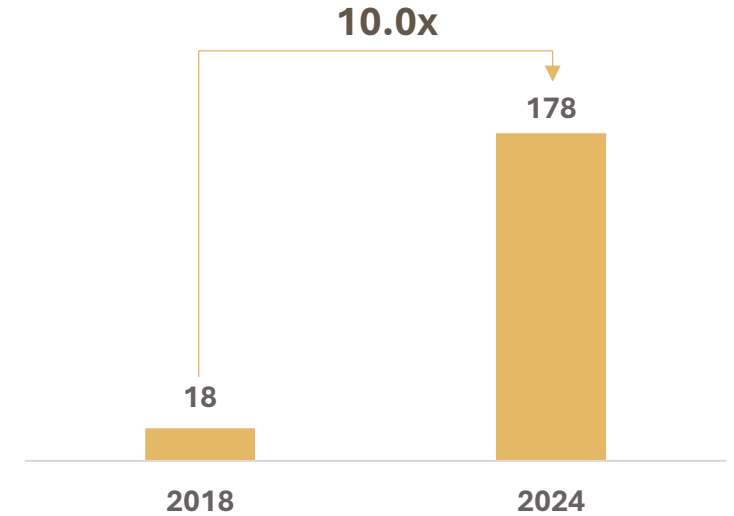


2024 EBITDA MARGIN

51.0 %

Strong Revenue Generation

Net Income (SR M)



2024 EBITDA

SAR 398 M

Value Accretive Growth

OUR STRONG FINANCIAL PERFORMANCE CONTINUES IN 2025

Q1 2025 was an excellent result given the 5-week planned process plant maintenance shutdown

Q1 2025 Revenue

SR219.8 M

+ SR85 M YoY

Q1 2025 Gross Profit

SR84.0 M

+ SR49 M YoY

38 % Gross Profit Margin

Q1 2025 Net Income

SR55.2 M

+ SR40 M YoY

25 % Net Income Margin

Q1 2025 Profit per Share

SR0.62

+ SR0.45 YoY

Q1 2025 Revenue Distribution

Cu

31.4 %

Zn

31.3 %

Au

36.9 %

Ag

0.4 %

Strong Revenue Generation

Strong Profit Generation

Value Accretive Growth

SUPPLEMENTARY INFORMATION

MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Almasane Cu-Zn-Au-Ag mine, Kingdom of Saudi Arabia,
as of 31 August 2024

Mineral Resource Category	Deposit	Tonnes (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Measured	Saadah	777	0.82	2.95	0.63	21.78
	Alhoura	1,201	0.66	2.76	0.70	23.89
	Moyeath	383	0.70	6.18	0.96	48.03
Indicated	Saadah	560	0.87	1.99	0.54	17.12
	Alhoura	727	0.71	3.53	0.82	29.93
	Moyeath	1,901	0.41	3.79	0.82	31.65
Total Measured & Indicated		5,549	0.63	3.40	0.75	28.03
Inferred	Saadah	318	0.70	2.10	0.80	21.70
	Alhoura	272	0.40	1.60	0.90	17.40
	Moyeath	229	0.20	1.90	0.70	20.70
Total Inferred		819	0.50	1.90	0.80	20.00
Total Mineral Resources		6,368	0.61	3.20	0.76	26.99

Mineral Resource Statement stated in table notes the following;

- The long-term commodity price assumption is USD10,100/t for Cu, USD3,250/t for Zn, USD27.25/oz for Ag and USD2,000/oz for Au. The underground Mineral Resources are reported within broad regions identified by the MSO as satisfying RPEEE, which consider an NSR cut-off above USD 60.27/t ore or 0.84% CuEq.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Al Masane.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams (CGeol) of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and sampling data up to September 2024 and has been depleted by survey volume representing mining to 31 August 2024, whilst the MSO generated by AMAK consider depletion up until 31 December 2024.
- No mining recovery has been applied in the Statement.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.

MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Jabal Guyan Gold Mine, Kingdom of Saudi Arabia,
as of 31 August 2024

Type	Deposit	Tonnes (kt)	Au (g/t)	Au (koz)
Open Pit	Measured	92	1.91	6
	Indicated	438	2.88	40
	Inferred	66	2.22	5
Total Open Pit Mineral Resources		596	2.66	51
Inferred	Measured	20	2.18	1
	Indicated	1,562	2.27	114
	Inferred	1,661	1.72	92
Total Underground Mineral Resources		3,243	1.98	207
Total Mineral Resources		3,839	2.08	258

The long-term commodity price assumption is USD2,000/oz for Au.

- The open pit Mineral Resources are reported within an optimised pit shell above a 0.62 g/t Au cut-off.
- The underground Mineral Resources are reported within optimised mineable shapes considering an Au cut-off grade of 1.0 g/t.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Guyan.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams, CGeol, of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and assay data up to 15 September 2024, and has been depleted by survey volumes representing open pit mining to 31 August 2024.
- Technical and Economic assumptions were agreed between SRK and AMAK for mining factors and processing factors, which were used for optimisations.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.

Almasane Alkobra Mining Co.

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