

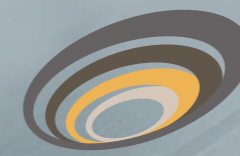


# ANNUAL REPORT 2025





شركة المصانع الكبرى للتعدين



أمماك  
AMAK

Al Masane Al Kobra Mining Co.



**KING OF SAUDI ARABIA**  
**CUSTODIAN OF THE TWO HOLY MOSQUES**  
**KING SALMAN BIN ABDULAZIZ AL SAUD**



**HIS ROYAL HIGHNESS PRINCE**  
**MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD**  
**CROWN PRINCE AND PRIME MINISTER**



HIS HIGHNESS

**JALAWI BIN ABDULAZIZ BIN MUSAED AL SAUD**

GOVERNOR OF NAJRAN PROVINCE



HIS ROYAL HIGHNESS

**TURKI BIN HATHLOUL BIN ABDULAZIZ AL SAUD**

DEPUTY GOVERNOR OF NAJRAN PROVINCE

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## REPORT ABBREVIATION ELEMENTS

### Plants

Names Names	Abbreviation
Guyan	Guy
Moyeath	MOY
Al Masane Mine	ALM
Khutainah	KHU
Open pit	OP
Underground	UG

### Elements

Element	Abbreviation
Copper	Cu
Zinc	Zn
Gold	Au
Silver	Ag
Dry Metric Tonne	dmt
Tonne	t
Ounce	Oz

## INTRODUCTION

The Board of Directors of Al Masane Al Kobra Mining Company (AMAK) is pleased to submit to shareholders and stakeholders the Annual Report for the year 2025. The report includes the audited financial statements and the independent auditor's report for the fiscal year ended December 31, 2025. This report also provides a comprehensive overview of the Company's performance, highlighting its key operational and financial achievements, as well as the strategic developments and qualitative initiatives undertaken during the year.

The Annual Report reflects the sustainable growth and notable progress achieved by AMAK during 2025 through strengthening shareholders' rights, expanding its operational capabilities, enhancing business efficiency, and reinforcing governance and sustainability practices. It also presents, with transparency and responsibility, the Company's performance journey throughout the year, including achievements and challenges, along with future plans and initiatives. This underscores the Company's commitment to enhancing its long-term competitive position and to delivering sustainable value to its shareholders and all stakeholders.

Guided by the visionary leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness the Crown Prince and Prime Minister, Prince Mohammed bin Salman bin Abdulaziz Al Saud, may God protect them, AMAK continues to play a leading role as a key contributor to the development of the mining sector in the Kingdom of Saudi Arabia. Our mission remains firmly aligned with the goals of Saudi Vision 2030 and the National Mining Strategy, contributing to the diversification of the national economy, maximizing value from mineral resources, and supporting the sustainable development of the sector.



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## VIEW OF THE LEADERSHIP

CEO Message | Message from the Chairman



## MESSAGE FROM THE CHAIRMAN

### To Our Valued Shareholders, Partners, and Stakeholders,

Amid the rapid transformation taking place in the mining sector in the Kingdom of Saudi Arabia, I am privileged and honored to share with you the Annual Report of Almasane Alkobra Mining Company (AMAK) for the year 2025, which documents a year of strategic achievements that have strengthened the Company's role as an effective national partner in achieving the objectives of Saudi Vision 2030.

2025 was a year of substantial breakthroughs in both the operational and strategic levels, contributing to the consolidation of the Company's future direction with confidence and sustainability. This year, we take pride in AMAK's receipt of the Corporate Governance Excellence Award for 2024 from the Corporate Governance Center at King Faisal University, reflecting the Company's strong commitment to sound governance and transparency, and affirming its institutional approach to building trust and creating sustainable value.

As part of its sustainability and social responsibility approach, the Company implemented several community initiatives aimed at supporting local communities and improving quality of life in its areas of operation through effective partnerships with government entities and non-profit organizations. These efforts included the signing of three cooperation agreements with non-profit associations in the region, as well as contributions to various social initiatives and developmental sponsorships, underscoring the Company's role as an active partner in social and economic development.

The Company also achieved one of its most significant strategic milestones by obtaining a mining license for the Kutaynah Gold Mine, representing a pivotal step in expanding AMAK's asset portfolio and diversifying its sources of income. The mine is considered a promising project with high geological potential and achieves operational integration with the Guyan Mine and the processing plant, contributing to lower establishment and operating costs and strengthening the Company's long-term growth strategy.

During 2025, AMAK continued to enhance its exploration activities by obtaining five new exploration licenses, bringing the total number of exploration licenses to 25, with a total area estimated at 1,819 km<sup>2</sup>. This step reaffirms the Company's commitment to expanding its mineral resource base and supporting a sustainable long-term growth trajectory.

On the financial front, the Company concluded the year with strong performance, achieving net profits of **SR 279 million Saudi Riyals**, alongside an increase in investments in fixed assets amounting to **227 million Saudi Riyals**, and a reduction in lending and borrowing obligations by **15 million Saudi Riyals**. This strengthened the Company's financial position and enhanced its readiness to execute its future strategies

**In addition, the proportion of local procurement reached approximately 82%, clearly demonstrating the Company's support for the national economy and the empowerment of local supply chains.**

### Future Growth and Strategic Projects

AMAK looks ahead to 2026 with confidence, viewing it as a pivotal year for the implementation of strategic initiatives that will enhance business efficiency and sustainability. Foremost among these initiatives is the launch of a wholly owned drilling company, with a capital of **SAR 100 million**, aimed at accelerating exploration activities across the Company's licenses and providing drilling and ancillary services to the sector. This initiative supports the development of an integrated national ecosystem for mining services.

In the field of environmental stewardship, the Company has signed a contract to replace diesel generators by connecting its operations to the national electricity grid as a fundamental step in its operational transformation. This initiative will contribute to reducing reliance on diesel, lowering carbon emissions by approximately 80,000 tons annually, and achieving expected savings of SAR 25 million annually.

Collectively, these initiatives underscore AMAK's readiness to continue its sustainable growth journey and to strengthen its ability to create long-term value for its shareholders and all stakeholders.

### Acknowledgments and Appreciation

On behalf of myself and my colleagues on the Board of Directors of Almasane Alkobra Mining Company (AMAK), we extend our sincere thanks and deep appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, may God protect and preserve them, for their wise leadership and ambitious vision that have laid the foundations for economic and industrial transformation and enabled the mining sector to become a key pillar and influential force within the objectives of Saudi Vision 2030.

We also extend our sincere thanks and appreciation to His Highness Prince Jalawi bin Abdulaziz bin MUSAED, Governor of the Najran Region, may God protect him, and to his Deputy, His Royal Highness Prince Turki bin Hadhulul bin Abdulaziz Al Saud, may God protect him, for their continuous support of AMAK and their ongoing commitment to creating an enabling environment for the Company's operations in the region, thereby enhancing its developmental and economic role.

We express our deep appreciation and gratitude to the relevant government entities, foremost among them the Ministry of Industry and Mineral Resources, the Ministry of Environment, Water and Agriculture, and the Saudi Industrial Development Fund, for their pivotal role in supporting and enabling the Company's journey and in enhancing the competitiveness of the mining sector in the Kingdom.

We also extend our sincere thanks and appreciation to our valued shareholders for their trust and continued support, which form the solid foundation of the achievements realized. We would also like to express our appreciation to AMAK's employees and partners, whose commitment and dedicated efforts have been instrumental in the Company's successes. We firmly believe that the continuation of this collaboration will be the cornerstone for achieving our shared vision toward sustainable growth and a more prosperous future for AMAK.

Yours sincerely,  
**ENG. MOHAMMAD M. ABALLALA**  
 Chairman of the Board  
 Almasane Alkobra Mining Company (AMAK)



## CEO Message

### Dear Valued Shareholders and Stakeholders,

As we present AMAK's Annual Report for 2025, I do so with confidence in the strength and trajectory of our business. The year reflected disciplined execution, operational progress, and clear strategic focus - positioning AMAK for sustainable growth aligned with the Kingdom's long-term ambitions.

2025 marked another step forward in our evolution. We strengthened core operations, expanded our resource base, and reinforced the resilience of our business model, delivering measurable results while maintaining financial discipline and prudent risk management.

It was a highly successful year, with record annual income and net profit, underpinning AMAK's established practice of returning dividends to our valued shareholders. While buoyant commodity prices supported these results, operational improvements - particularly the major increase in the processing capacity at the Guyan gold plant - contributed significantly to overall performance.

Operationally, we advanced our mining and processing activities with a strong emphasis on efficiency, reliability, and cost control. Our integrated operating model - linking exploration, mining, processing, and logistics - remains a core strength, enabling value maximization across the asset lifecycle while maintaining agility in a dynamic commodities environment. Gold production was a key highlight for 2025 following the successful enhancement of the Guyan gold plant's processing capacity. Base metal production fell slightly short of expectations as we reconfigured underground infrastructure to access deeper mineralization and newly discovered zones adjacent to existing orebodies.

A major development during the year was the grant of our third mining lease for the Khutainah Gold Mine in Najran Province. The project expands AMAK's gold resource base and supports sustainable production through the existing Guyan processing plant, benefiting from shared infrastructure, low capital start-up requirements, and operating synergies.

Production from Khutainah will commence in Q1 2026 from an open pit, with studies underway to assess potential underground expansion, replicating the successful open-pit-to-underground transition achieved at Guyan.

Exploration remains central to our long-term growth strategy. A key milestone was the advancement of a highly prospective exploration lease in the Najran region, where encouraging drilling results identified Copper, Zinc, Gold, and Silver mineralization. Since acquiring the license in September 2024, the Company rapidly executed a targeted exploration program, progressing to a diamond core drilling campaign in late February 2025 and completing more than 30,000 meters of drilling during the year. Preliminary internal assessments indicate potential for a combined mineralized inferred resource exceeding 11 million tonnes of ore, with further upside as exploration continues.

Recognizing that mineral resources create value only when developed, AMAK initiated a Concept Study in parallel with ongoing exploration to advance this discovery toward production. Covering mine design, scheduling, and metallurgical test work, the study commenced in Q4 2025, with the report due mid-Q1 2026 to support progression toward a detailed feasibility study and mining lease application. In addition, AMAK continued exploration around its existing underground orebodies at Al Masane. Initial 2025 results indicate additional mineralization outside the previously defined corridor of the Saadah, Al Houra, and Moyaath deposits. This promising discovery will be fully assessed in 2026, with approximately 50,000 meters of underground drilling planned to extend mine life at our flagship operations.

A significant milestone was the decision to establish a dedicated drilling services company as a wholly owned AMAK subsidiary. Capitalized at SAR 100 million, it strengthens in-house exploration, enhances execution speed, improves cost control, and is positioned to provide services to third-party operators - supporting a more integrated, locally anchored mining services ecosystem in the Kingdom. This forms a core pillar of AMAK's growth strategy previously announced on 9th September 2024 .

People remain at the heart of AMAK's success. **The Company directly employs approximately 853 people, with Saudi nationals representing nearly 40.4%** of the workforce and forming the backbone of our operations. We continue to invest in building a capable, future-ready workforce that supports operational excellence and national workforce development objectives.

Developing national talent is a strategic priority. Through structured training programs and partnerships with universities and technical institutes - including the Saudi Mining Polytechnic -

AMAK continued strengthening specialized technical and operational capabilities during the year. Broader workforce development initiatives benefited hundreds of Saudi professionals across the organization, reinforcing internal capacity and supporting long-term career pathways within the mining sector.

AMAK remains committed to supporting the communities in which we operate and embedding responsible practices across our activities. **The Company maintains a 82%** local procurement spend, strengthening domestic supply chains and contributing to economic localization. Sustainability remains embedded across our operations. Our project to connect to the National electricity grid will reduce diesel reliance and cuts up to 80,000 tonnes of CO<sub>2</sub>-equivalent emissions annually when fully implement in early 2026, while nearly all process water is recycled, lowering raw water consumption by 30%. Waste management, site rehabilitation, and afforestation initiatives in the Najran region further reinforce our commitment to responsible mining and long-term environmental stewardship.

I thank our shareholders for their trust, our employees for their commitment, our partners and regulators for their support, and the Board of Directors for its guidance and strong governance, which continue to underpin disciplined growth and long-term value creation.

AMAK enters its next phase with confidence. Our focus remains on disciplined growth, targeted exploration, operational excellence, and financial strength - advancing value while maintaining rigorous execution and sustainability.

**I am confident in AMAK's future and proud of the steady progress we continue to deliver.**

Yours sincerely,

**ENG. GEOFF DAY**

Chief Executive Officer

Almasane Alkobra Mining Company (AMAK)



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# Company Overview

Introduction to AMAK | Annual production | Key Achievements

Our Guiding Principles | Our Value Proposition

# Introduction to AMAK

Almasane Alkobra Mining Co. (AMAK) is a publicly listed mining company, registered and licensed by the Ministry of Industry and Mineral Resources and the Capital Markets Authority in the Kingdom of Saudi Arabia. AMAK was incorporated in 2008 and commenced commercial production in 2012. The company put the operations on care and maintenance between 2016 and 2017 while it restructured the operations 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 a leader in the Saudi exploration and mining sector. The company applies industry best practices in all aspects of its operations, including exploration, mining, and processing in line with contemporary global practices.

AMAK prides itself on its strict adherence to ESG standards consistent with other international mining jurisdictions. AMAK is committed to driving real community development while preserving the integrity of the surrounding environmental landscape. All projects are carried out in a manner consistent with 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 Moyoath underground copper and zinc mines (known collectively as the Al Masane mining hub), and the Guyan gold mine complex, located 10 km due East of the Al Masane hub.

In 2025 AMAK advanced its plans to expand its gold operations and advanced the development of the Guyan underground mine and the neighbouring Khutianah open pit gold deposits which will be in production in Q1 2026.

AMAK has become one of the leading mining companies in Saudi Arabia, producing copper, zinc, gold, and silver. 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; Cu and Zn), one open pit gold mine and 3 process plants.

## Annual production

Under normal operating conditions and average ore grades, annual production is in the range of:

**60,000-80,000 t**

of zinc concentrate

**25,000-35,000 t**

of copper concentrate

**30,000-40,000 oz**

of gold as doré and in concentrate

**More than 500,000 oz**

of silver in doré and concentrate



## Product performance highlights for gold, silver, copper, and zinc

### ALM

ALM	2025
Mining output	815,012 dmt
Copper	18,032 t
Zinc	47,062 t
Silver	28,223 Oz
Gold	2,380 Oz

### Guyan

Guyan	2025
Tonnes Milled	547,214 dmt
Gold	35,022 Oz

# Key Milestones & Achievements

- 
- 2008** Incorporation of AMAK
  - 2010** Establishment of Al Masane Copper Zinc Underground Mine and Process Plant.
  - 2012** The start of commercial production of copper and zinc concentrates.
  - 2016** Care and maintenance to set up owner mining teams
  - 2017** Restart of commercial production including the introduction of gold and silver doré, as a by-product of zinc and copper streams.
  - 2019** Commenced development of a second underground portal to reach the third mining zone, Moyeath.
  - 2021** Commencement of Guyan Gold Mine and Process plant to increase the total gold production.
  - 2022**
    - IPO on the Saudi stock exchange market (Tadawul)
    - inauguration of Al Masane Mine (Moyeath)
  - 2024** Commencement of Commercial production from Moyeath
  - 2025** Khutainah Mining License issuance and continued development of the Guyan underground mine

Since 2017, AMAK has grown from 1 mine and 1 process plant to mining 3 underground (UG) orebodies, 1 open-pit (OP) orebody, and running 3 process plants. A new OP mine (Khu) and underground mine (GUY UG) are scheduled to come into production in Q1 2026.

**AMAK...**  
a transformative journey in the mining sector, evolving from a single mine into an integrated industrial platform managing multiple deposits and processing plants, shaping a national success story of sustained growth, driven by an ambitious vision and a pioneering approach that is shaping the future.



## Our Guiding Principles

### Vision

AMAK's goal is to be a leading mining company in Saudi Arabia and the GCC region with sustainable value created for all stakeholders including shareholders, employees, the communities it operates in, contractors and suppliers

### Objectives

To contribute empowering the national economy, responsible resource stewardship of Saudi Arabia rich mineral endowment, and to dedicate our endeavors to make the mining industry one of the economic growth pillars in the Kingdom, in line with the Kingdom vision 2030, through expanding the company scope of operations throughout the Kingdom.

### Mission

AMAK will continue to create long-term and sustainable value through exploration, discovery, and development of mining projects which will add value to the Vision 2030 aspiration. AMAK is aligned to a long-term strategy of investing in local and regional mining projects with a track record of strong financial and operational performance.

### Values

Our values are reflected in our objectives and identifies the meaning of work in AMAK. Our values are the core of our culture and the model by which we always carry out our works. Safety - Integrity - Leadership - Responsibility - Sustainability

#### Safety

Safety is our priority; We provide a safe work environment and take care and implement appropriate procedures and plans for safety at work sites.

#### Integrity

We uphold the highest standards of conduct and business ethics, at all levels of the company's business.

#### Continuous Improvement

We are not satisfied only with what we have achieved, but we celebrate our success, strive for excellence, and lead change with all our might.

#### Teamwork

We work to achieve important achievements and carefully studied goals with a team spirit.

## Our Value Proposition



One of the most profitable polymetallic add precious metal mining companies in KSA with expanding resource estimates



Mitigating operational risks by focused exploration, strategic planning and operational excellence



Diversified commodity portfolio backed by a favorable outlook for copper, zinc, silver, and gold



Robust backing from both government and local communities, ensuring a social license to operate. Clear alignment with Vision2030



Adheres to leading international standards across all aspects of ESG



Exploration potential close to existing mines, with additional opportunities in the Kingdom of Saudi Arabia



High level of operational integration between mines and processing plants, contributing to lower capital and operating costs and faster production cycles.



Efficient capital allocation, with a clear focus on projects delivering higher returns.



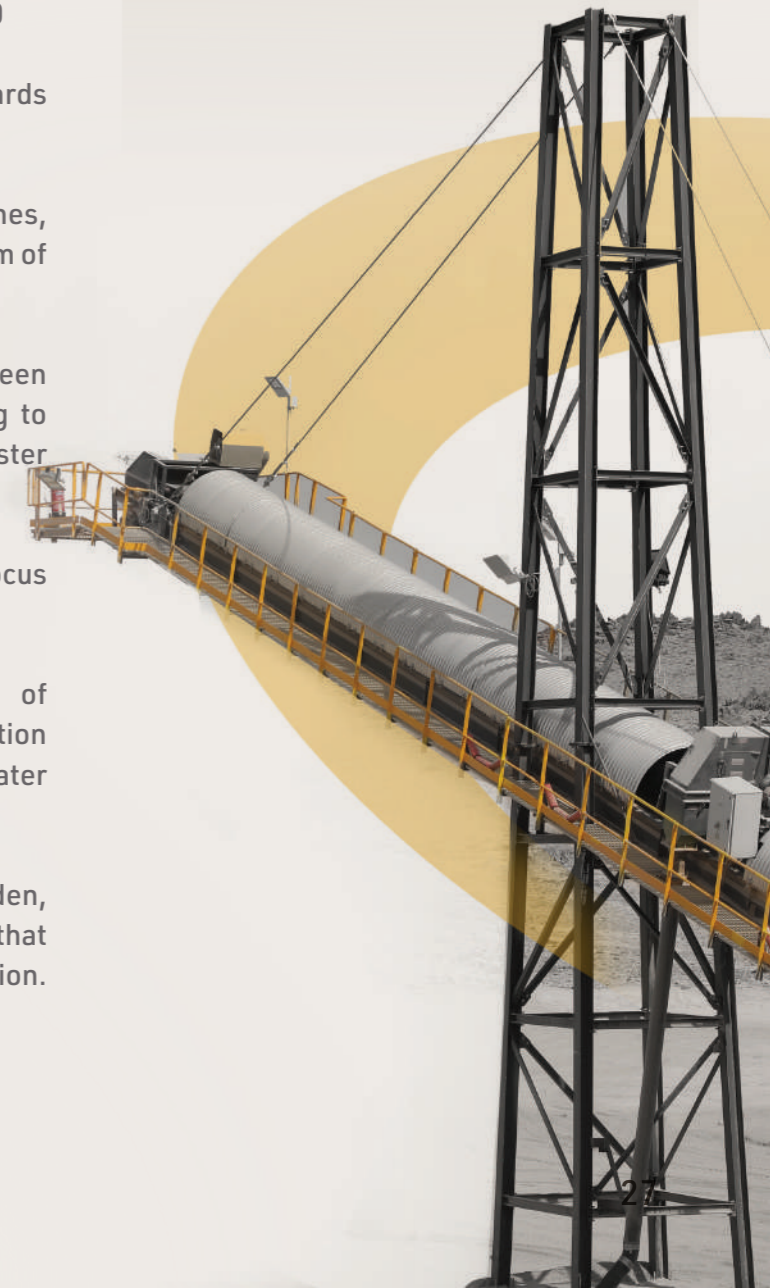
A broad and interconnected portfolio of licenses, enabling resource aggregation and the development of projects at greater economic scale.



A solid financial position with no debt burden, supported by strong operating cash flows that enable the company to self-fund its expansion.

## Operational Strength

**Growth Built on a Balanced Foundation Operational integration, financial discipline, and promising exploration opportunities driving sustainable expansion and long-term value creation.**



03

# Financial Performance

FINANCIAL PERFORMANCE | FINANCIAL POSITION

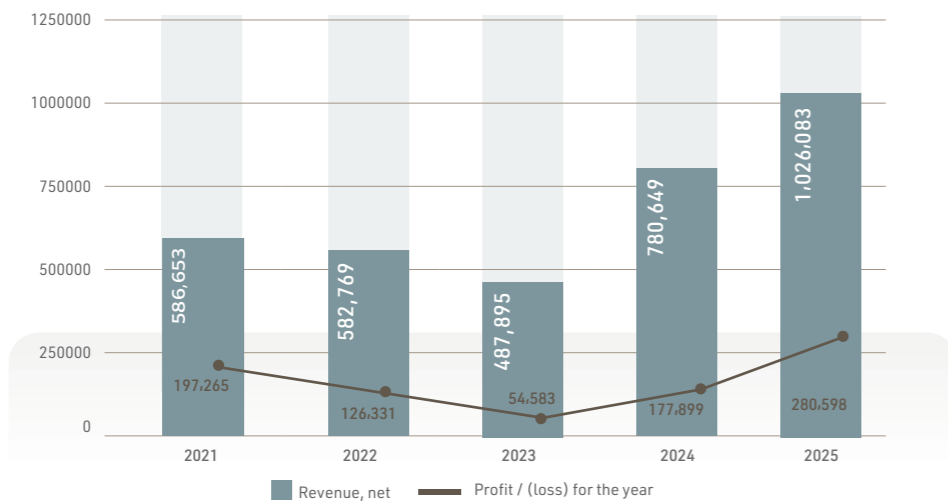
GEOGRAPHICAL ANALYSIS OF THE TOTAL REVENUES OF THE COMPANY

DISCLOSURE OF LOANS | BREAKDOWN OF REVENUE

## FINANCIAL PERFORMANCE

ﷲ ( 000 )

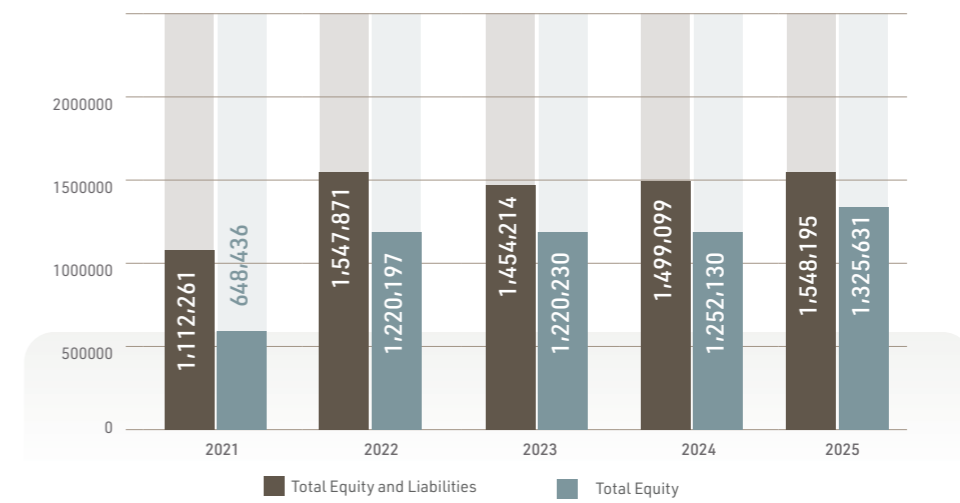
Year	2021	2022	2023	2024	2025
Revenue, net	586,653	582,769	487,895	780,649	1,026,083
Cost of revenue	(318,956)	(374,408)	(364,455)	(492,319)	(590,656)
<b>Gross profit</b>	<b>267,697</b>	<b>208,360</b>	<b>123,440</b>	<b>288,329</b>	<b>435,427</b>
Selling and marketing expenses	(28,641)	(24,825)	(15,687)	(26,441)	(16,226)
General and administrative expenses	(22,442)	(39,589)	(43,743)	(39,535)	(51,718)
<b>Operating income/(loss)</b>	<b>216,614</b>	<b>143,947</b>	<b>64,011</b>	<b>222,353</b>	<b>367,484</b>
Finance cost	(13,547)	(12,042)	(7,811)	(5,319)	(5,414)
Other (loss) / income, net	65	10,705	11,801	588	(1,892)
<b>Profit / (loss) before zakat and income tax</b>	<b>203,133</b>	<b>142,610</b>	<b>68,001</b>	<b>217,623</b>	<b>360,177</b>
Zakat expense	(8,845)	(11,382)	(2,315)	(7,576)	(3,015)
Income tax ( expense ) /credit	2,977	(4,897)	(3,559)	(3,615)	(11,590)
Severance fees	-	-	(7,544)	(28,534)	(64,974)
<b>Net Profit for the year</b>	<b>197,265</b>	<b>126,331</b>	<b>54,583</b>	<b>177,899</b>	<b>280,598</b>
Actuarial (loss) / gain on defined defined plans	(815)	1,295	(245)	325	(1,601)
<b>Total Comprehensive Income For The Year</b>	<b>196,450</b>	<b>127,626</b>	<b>54,338</b>	<b>178,223</b>	<b>278,997</b>



## FINANCIAL POSITION

ﷲ ( 000 )

Year	2021	2022	2023	2024	2025
Current Assets	368,224	773,252	411,312	421,659	488,102
Non-current Assets	744,037	774,619	1,042,901	1,077,441	1,060,094
<b>Total Assets</b>	<b>1,112,261</b>	<b>1,547,871</b>	<b>1,454,214</b>	<b>1,499,099</b>	<b>1,548,195</b>
Current Liabilities	198,538	179,141	143,566	169,672	151,544
Non-current Liabilities	265,287	148,533	90,418	77,297	71,019
<b>Total Liabilities</b>	<b>463,825</b>	<b>327,673</b>	<b>233,984</b>	<b>246,969</b>	<b>222,564</b>
<b>Shareholder's Equity</b>					
Share Capital	563,289	660,000	900,000	900,000	900,000
Share Premium	-	508,590	268,590	268,590	268,590
Statutory reserve	19,726	32,360	-	-	-
Treasury shares	(19,441)	(16,021)	(15,256)	(23,767)	(14,067)
Share-based compensation reserve	-	-	5,591	1,808	1,629
Retained earnings / (Loss)	84,862	35,269	61,305	105,500	169,480
<b>Total Equity</b>	<b>648,436</b>	<b>1,220,197</b>	<b>1,220,230</b>	<b>1,252,130</b>	<b>1,325,631</b>
<b>Total Equity and Liabilities</b>	<b>1,112,261</b>	<b>1,547,871</b>	<b>1,454,214</b>	<b>1,499,099</b>	<b>1,548,195</b>



• **Geographical analysis of the total revenues of the Company**

Geographical Area	2025		2024		2023		2022		2021	
	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage
United Kingdom	-	-	-	-	-	-	362,547	62 %	428,607	73 %
Europe	1,026,083	100 %	780,649	100 %	487,895	100 %	220,222	38 %	158,046	27 %

• **DISCLOSURE OF LOANS**

Loans movement	Saudi Industrial Development Fund SAR (000)
Principal Amount	28,300
Date Opening 01-Jan-2025	43,700
Repayments	(15,848)
Interest	770
Closing 31-Dec-2025	28,622

• **BREAKDOWN OF REVENUE**

PRODUCT	2025		2024		2023		2022		2021	
	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage	Revenue SAR (000)	Percentage
Copper Concentrate	293,583	28 %	262,913	34 %	156,411	32 %	187,656	32 %	230,799	39 %
Zinc Concentrate	202,775	20 %	260,298	33 %	130,901	27 %	174,891	30 %	197,808	34 %
Precious Metals	529,726	52 %	257,438	33 %	200,582	41 %	220,222	38 %	158,046	27 %
<b>Total</b>	<b>1,026,083</b>	<b>100%</b>	<b>780,649</b>	<b>100%</b>	<b>487,895</b>	<b>100%</b>	<b>582,769</b>	<b>100%</b>	<b>586,653</b>	<b>100%</b>

• **A statement of the value of the statutory payments due and payable on account of any zakat, taxes, fees**

Category	2025		2024		Details	Reasons
	(Paid) /Received (SAR)	Amount (due) /receivable till end of financial year but not paid /(receivable) (SAR)	(Paid) /Received (SAR)	Amount (due) /receivable till end of financial year but not paid /(receivable) (SAR)		
Zakat & Income Tax	(14,496,139)	(10,113,783)	(8,224,479)	(11,620,005)	The company is subject to the regulations of the General Authority for Zakat and Income	Due amount to be paid in Apr 2026
Severance fee	(65,378,962)	(32,212,611)	(15,160,001)	(23,549,994)	The company is subject to the regulations of the Ministry of Industry and Mineral resources	Due amount to be paid in Apr 2026
VAT	65,040,770	29,881,436	59,496,920	19,210,594	The company is subject to the regulations of the General Authority for Zakat and Income	VAT refund amount has already recived subsequently.



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## Market Overview

FINANCIAL PERFORMANCE | FINANCIAL POSITION

GEOGRAPHICAL ANALYSIS OF THE TOTAL REVENUES OF THE COMPANY

| DISCLOSURE OF LOANS | BREAKDOWN OF REVENUE

# MARKET OVERVIEW

## AMAK Growth Strategy

Growth in the mining industry is driven by a combination of brownfield expansion, greenfield exploration, and mergers and acquisitions. While AMAK maintains a proactive approach toward value-accretive partnerships and collaboration, the Company's primary focus remains on organic growth through targeted exploration to expand its resource base. Exploration success is inherently long-term and carries a degree of uncertainty. AMAK's strategy is therefore centred on building a sustainable resource base capable of supporting production for at least 15 to 20 years. This provides a solid foundation for disciplined capital allocation while positioning the Company for continued growth beyond this horizon.

## Exploration Strategy and Project Pipeline

AMAK adopts a rigorous and disciplined exploration methodology. Activities begin with project generation through the evaluation of publicly available data and reconnaissance field studies, followed by target definition, drill-ready target development, and advanced exploration programs aimed at supporting maiden resource estimates.

This structured approach supports the development of a robust exploration pipeline, where projects progress through defined stage gates. As projects are evaluated, only those meeting AMAK's technical and economic criteria advance toward higher levels of confidence, ultimately progressing to development and production. Projects that do not meet required thresholds are either discontinued or pursued through strategic partnerships.

AMAK has significantly increased its investment in exploration in recent years. Exploration expenditure increased from approximately SAR 12 million in 2024 to SAR 60 million in 2025. Over the next three to four years, the Company expects to invest at least SAR 200 million in greenfield exploration to advance its most prospective licenses.

These programs will include detailed geological mapping, systematic sampling, geophysical surveys, drilling, assaying, and supporting geotechnical and hydrogeological studies to evaluate development potential. In addition, AMAK plans to invest approximately SAR 100 million in acquiring new exploration licenses through the Ministry of Industry and Mineral Resources (MIM) licensing rounds.

## Recent Exploration Success

AMAK's disciplined approach is demonstrated by its recent discovery announced in November 2025. The exploration license was awarded in September 2024 following a structured technical and financial evaluation. Within five months, AMAK commenced diamond drilling, and over the subsequent nine months completed more than 28,000 meters of drilling. This resulted in an internally estimated inferred mineral resource exceeding 11 Mt of copper, zinc, gold, and silver mineralization.

Further drilling is planned for 2026 to expand the resource base. In parallel, the Company has initiated an engineering Concept Study, covering mine design, metallurgical testing, process engineering, and preliminary economic evaluation. The study is expected to be completed in Q1 2026, after which the project will advance to the feasibility stage. Subject to regulatory approvals, mine development could commence as early as Q4 2027.

## Saudi Arabia Mining Sector Overview

Saudi Arabia's geology is characterized by significant mineral wealth, with an estimated SAR 9.3 trillion in untapped resources. Under Vision 2030, mining has been identified as the third pillar of the Kingdom's industrial economy, alongside oil and gas and petrochemicals.

To support this ambition, the Kingdom is developing integrated mining value chains across upstream, midstream, and downstream segments. Strategic initiatives focus on expanding key industries such as aluminum, steel, copper, zinc, titanium, rare earth elements, and industrial minerals, including silica.

The Saudi Industrial Clusters Program, in collaboration with its partners, is advancing downstream industries to support high-growth sectors such as automotive, aerospace, shipbuilding, and advanced manufacturing. Strong demand for copper products, in particular, presents significant opportunities for expanding mining, smelting, and downstream manufacturing capacity.

## Investment Landscape and Growth Momentum

The Kingdom continues to position itself as a leading global mining investment destination. Investment opportunities in the sector are estimated at up to SAR 375 billion (US\$100 billion) by 2035, with approximately SAR 75 billion (US\$20 billion) already underway.

Since the launch of Vision 2030, Saudi Arabia has made substantial progress in developing its mining ecosystem. The estimated value of mineral resources has increased from SAR 5 trillion (US\$1.3 trillion) to SAR 9.3 trillion (US\$2.5 trillion).

Exploration activity has expanded significantly, with the number of active exploration companies increasing from 6 in 2020 to 226 in 2024. Exploration expenditure has grown more than fivefold over the same period, exceeding SAR 1.05 billion in 2024.

Looking ahead, exploration-related investment is expected to continue accelerating, with total annual investment projected to reach up to US\$1.5 billion, reflecting the strength of the Kingdom's exploration pipeline and increasing investor participation.

## Sector Development and Economic Impact

Saudi Arabia continues to invest heavily in developing its mining ecosystem. More than 1,290 industrial facilities are currently producing mineral products across the Kingdom's industrial cities, and the sector is expected to generate over 200,000 direct and indirect jobs by 2030.

Ongoing regulatory reforms, including enhanced transparency, improved licensing processes, and increased private sector participation, have significantly strengthened the sector's attractiveness. In addition, the progressive opening of the mining industry to foreign investors continues to support long-term sustainable growth.

### Strategic Initiatives

As part of its long-term growth strategy, AMAK has established a dedicated drilling subsidiary to vertically integrate its exploration activities, enhance operational efficiency, and reduce reliance on third-party contractors. This initiative is expected to accelerate drilling programs, optimize costs, and strengthen the Company's ability to deliver sustained resource growth.

In parallel, AMAK is advancing key operational initiatives, including the electrification of its operations to improve energy efficiency and reduce operating costs, as well as an asset modernization program focused on upgrading equipment with digital-ready technologies to enhance productivity and lifecycle management.

## Strategy and Outlook

### Our Approach

AMAK has established a strong track record as a leading mining company in the Kingdom, supported by:

- A robust operational and technical infrastructure managed by experienced and skilled personnel
- A resilient business strategy capable of adapting to market challenges and capturing growth opportunities
- Proven expertise in extending mine life through resource expansion and near-mine exploration
- Strong capabilities in identifying and developing high-quality mineral deposits
- Continuous focus on regional exploration opportunities

The Company has demonstrated its ability to rapidly transition from exploration to production, as evidenced by the development of the Guyan gold mine, which progressed from discovery to production in approximately five years, significantly faster than the global average of more than 17 years.

### Strategy for the Future

AMAK's future strategy is aligned with Vision 2030 and focuses on sustainable growth, operational excellence, and long-term value creation. Key priorities include:

- Expanding operations across existing and new regions within the Kingdom
- Extending mine life beyond 20 years through resource development and exploration
- Maintaining a competitive cost position within the second quartile of global producers
- Sustaining high-quality copper and zinc concentrate production for international markets

- Investing in digital transformation to improve productivity, safety, and efficiency
- Developing Saudi talent and increasing workforce localization

### Capital Projects

AMAK continues to invest in key capital projects to support its growth strategy. The Company is expanding its exploration programs to define additional mineral resources and support long-term production visibility.

Key initiatives include:

- Advancement of priority exploration and development projects
- Ongoing engineering and feasibility studies for new mining opportunities
- Development of the Company's drilling subsidiary to support exploration activities
- Electrification of operations to enhance efficiency and reduce costs
- Asset replacement and modernization to improve operational performance

### Saudization Program

AMAK remains committed to developing local talent and increasing Saudization across its operations.

Key initiatives include:

- Partnering with the Saudi Mining Polytechnic (SMP) to train Saudi nationals across mining disciplines
- Implementing continuous training and development programs for employees
- Expanding opportunities for Saudi professionals to assume leadership roles
- Strengthening succession planning and career development frameworks
- Supporting the inclusion of women in the mining sector with appropriate infrastructure and safety measures



05

## Operating Asset Portfolio

Al Masane Mining Comple | Moyeath Orebody & Processing Plant

Guyan Gold Mine | Khutainah Gold Mine

Almasane Mine (Almasane and Moyeath Plants)

Guyan Gold Mine production statistics

# Operating Asset Portfolio

## Al Masane Mining Complex

AMAK's flagship operating hub delivering stable base and precious metals production through integrated processing capabilities.

The Al Masane Mining Complex is AMAK's primary operational hub, encompassing underground mining operations at Saadah and Al Houra, in addition to integrated processing facilities and full administrative and support infrastructure. The complex also supports the nearby Guyan Gold Mine, located approximately 15 km to the east. Strategically located in the Najran region in southwest Saudi Arabia, the complex benefits from proximity to Jizan Port on the Red Sea, enabling efficient export of concentrate products.

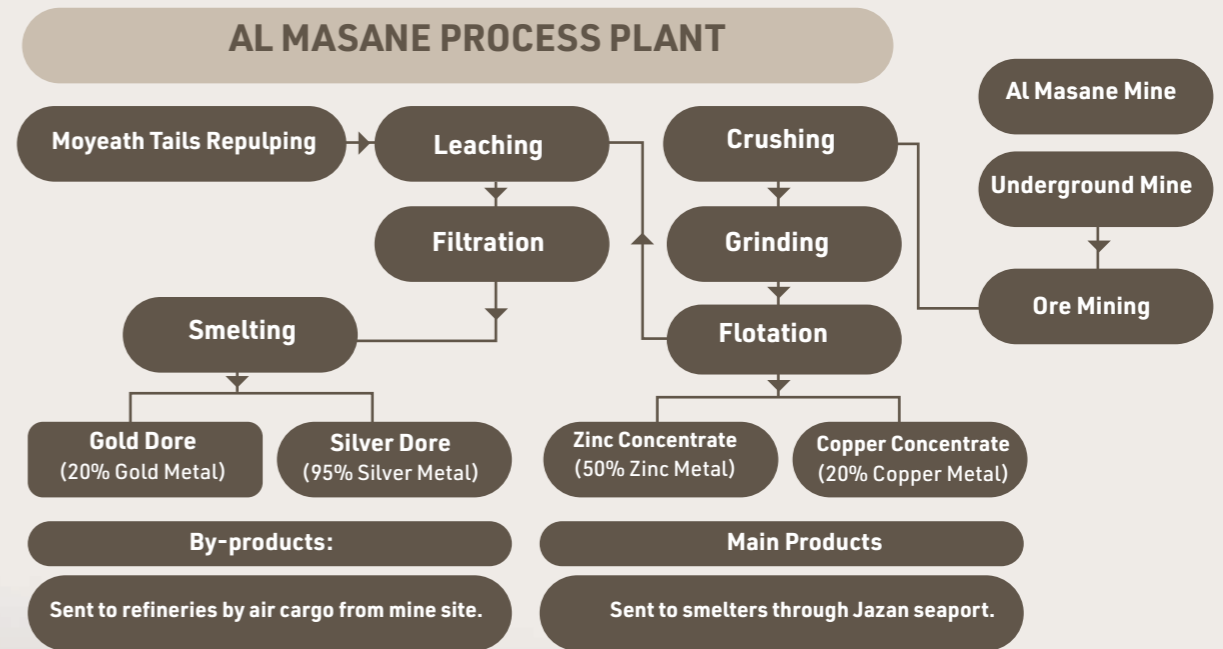
Mineralisation in the area was discovered in 1967. Following AMAK's establishment in 2008, development commenced in 2010, with commercial production starting in 2012.

Gold and silver doré production was introduced in 2018, further strengthening AMAK's exposure to precious metals alongside its base metals operations. AMAK currently operates with an annual base metals processing capacity of approximately 1.25 million tonnes per annum.

In 2025, production reached 24,487 tonnes of copper concentrate and 47,062 tonnes of zinc concentrate.

## Al Masane Plant Processing Flow Diagram

Demonstrates AMAK's integrated base metals processing operations, including crushing, grinding, flotation, and leaching circuits, producing copper and zinc concentrates alongside gold and silver doré as by-products.



## Moyeath Orebody & Processing Plant

**A transformational expansion asset significantly increasing AMAK's processing capacity and production profile**

The Moyeath Mine and Processing Plant represent a key expansion within AMAK's operating portfolio and a major contributor to its future production growth. The Moyeath orebody is a volcanogenic massive sulphide (VMS) deposit characterized by higher zinc and copper grades, in addition to gold and silver content.

The project was initiated in 2019, with metallurgical testing completed between 2019 and 2020. A dedicated processing plant with a capacity of approximately 500,000 tonnes per annum was developed to treat Moyeath ore.

Commercial production was officially declared in September 2024 following a six-month commissioning period. The addition of the Moyeath plant increased AMAK's total base metals processing capacity by approximately 50%, supporting significant growth in production volumes,

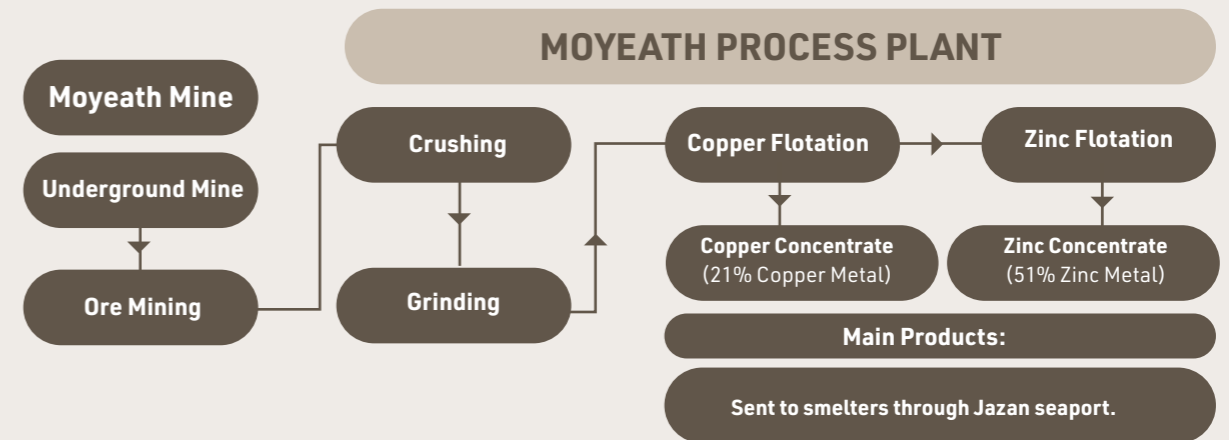
**including:**

- ~80% increase in zinc output
- ~40% increase in copper output
- Additional gold and silver production within concentrates

The project strengthens AMAK's ability to scale operations efficiently and supports long-term production sustainability.

## Moyeath Processing Plant Flow Diagram

Illustrates the integrated mining and processing workflow at Moyeath, from underground ore extraction through crushing and grinding to flotation circuits producing copper and zinc concentrates, which are exported via Jazan Port.



## Guyan Gold Mine

**A key gold-producing asset and a major revenue contributor to the Company, supporting diversification and long-term growth.**

In line with its growth strategy, AMAK developed and operates the Guyan Gold Mine, designed to produce approximately 25,000 - 30,000 oz per annum at full capacity.

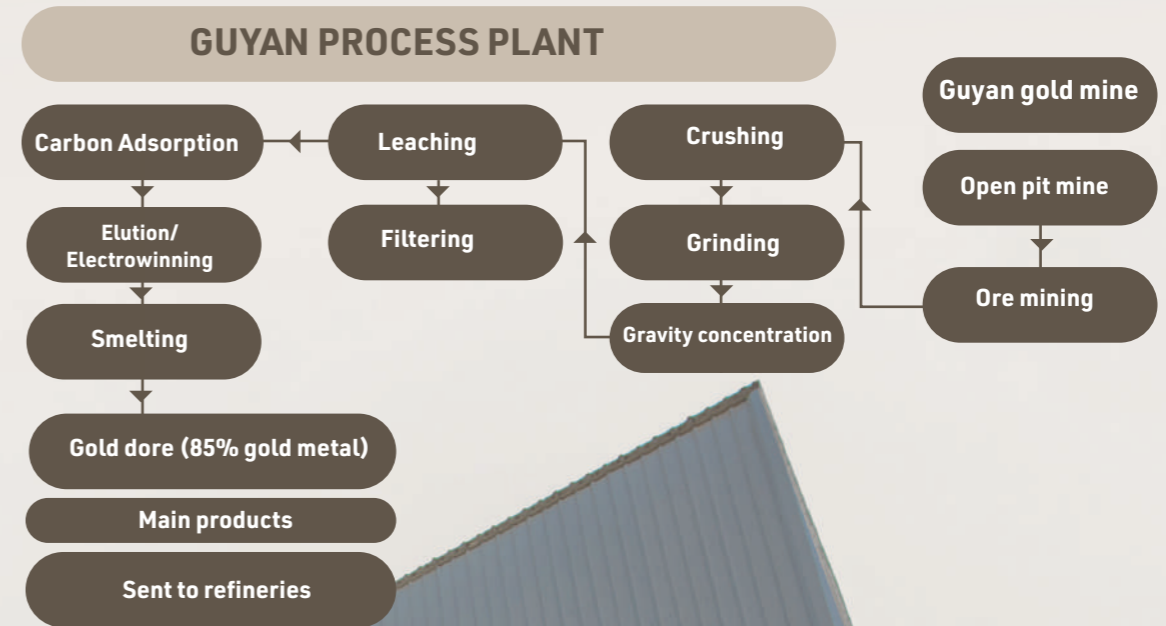
Open pit mining commenced in late 2020, followed by the commissioning of the processing plant in early 2021, with the first gold pour achieved in January 2021. To extend mine life and maximize resource recovery, underground development commenced in late 2024 beneath the existing open pit.

Ore extracted from the open pit is crushed at a facility located near the mining area before being transported by truck to the processing plant at the Al Masane Complex. At the Guyan plant, AMAK produces gold doré bars in accordance with high operational standards, which are then exported to international refineries for final processing.

AMAK continues to implement active exploration programs within the Guyan license area and surrounding prospects, with the objective of expanding its resource base and extending the life of the mine, thereby supporting the long-term sustainability of its gold production.

## Guyan Gold Mine and Processing Flow Diagram

Shows the gold production process at Guyan, from open-pit mining through crushing, grinding, gravity concentration, leaching, and carbon adsorption, to electrowinning and smelting for gold doré production..



## Khutainah Gold Mine

**A newly commissioned gold asset strengthening AMAK's production pipeline and future growth profile.**

AMAK has expanded its portfolio with the development of the Khutainah Gold Mine in the Najran region, following the award of a 10-year mining license covering approximately 10 km<sup>2</sup>.

The project enhances AMAK's gold resource base and supports sustainable feed to the Guyan Gold Processing Plant through an additional high-quality ore source.

Commercial production commenced in January 2026, marking a key milestone in the Company's growth strategy and strengthening its gold production profile.

The mine benefits from strong operational synergies with the nearby Guyan Mine and existing processing facilities, enabling reduced capital and operating costs through shared infrastructure.

The mine also offers strong future development potential, with the capability to transition to underground mining in later stages, leveraging AMAK's proven track record in developing similar operations, as demonstrated at the Guyan Mine, to extend mine life and maximize resource recovery.

## Outlook

Looking ahead, AMAK remains focused on disciplined growth and enhancing operational efficiency, supported by the successful commissioning of the Moyeath Processing Plant, the recent start of production at Khutainah, and the development of the Guyan Mine from open pit to underground operations, strengthening the Company's ability to increase production and deliver sustainable value.

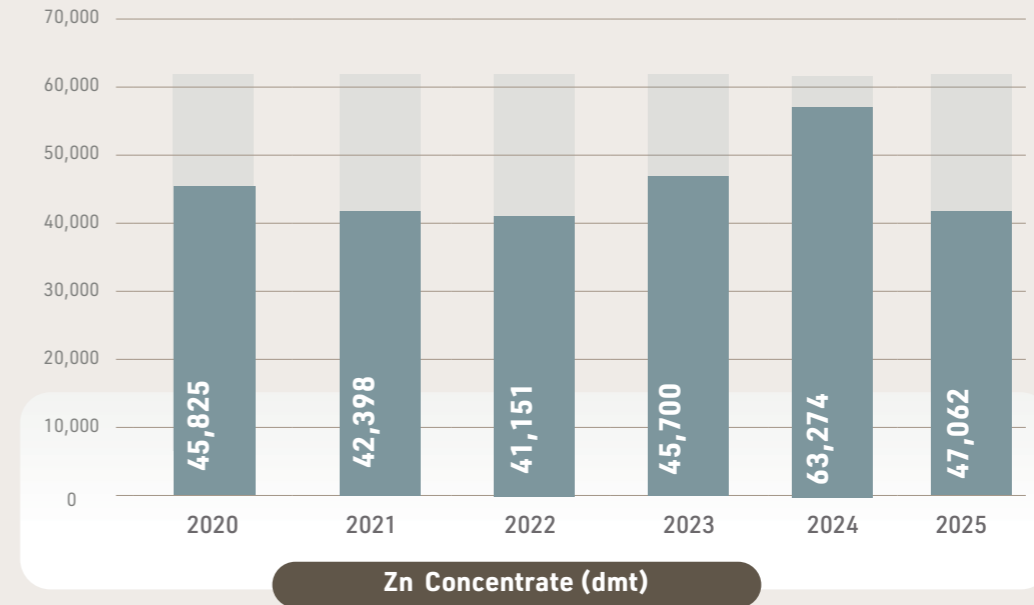
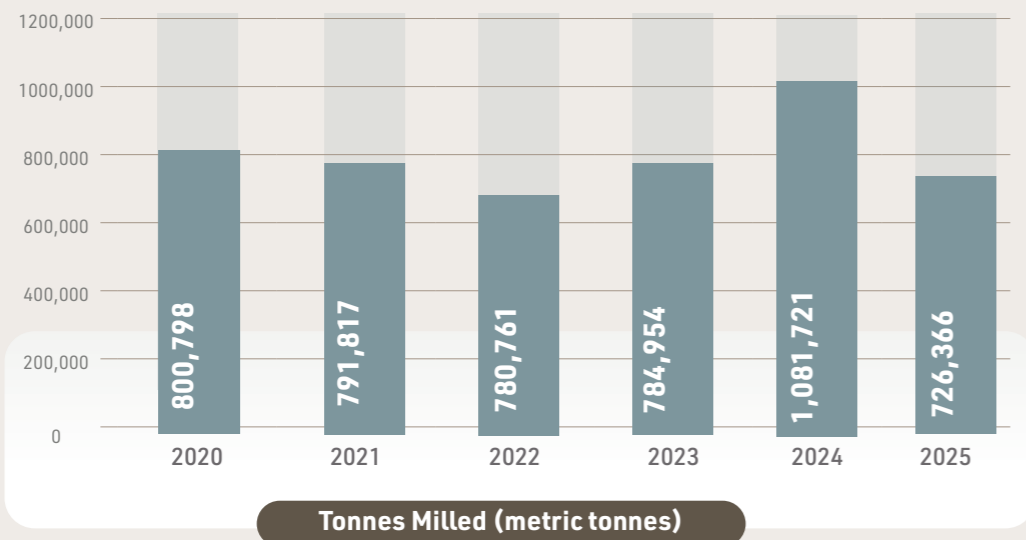
The Company continues to advance its exploration portfolio through targeted programs around its existing operations in the Najran region, where proximity to current assets enables reduced capital and operating costs through the utilization of existing infrastructure. This approach supports higher operational efficiency and maximizes returns from existing assets, while maintaining the highest standards of safety, sustainability, and social responsibility.

Supported by a strong operational foundation and a clear strategy, AMAK remains confident in its ability to deliver sustainable growth and long-term value for its shareholders.

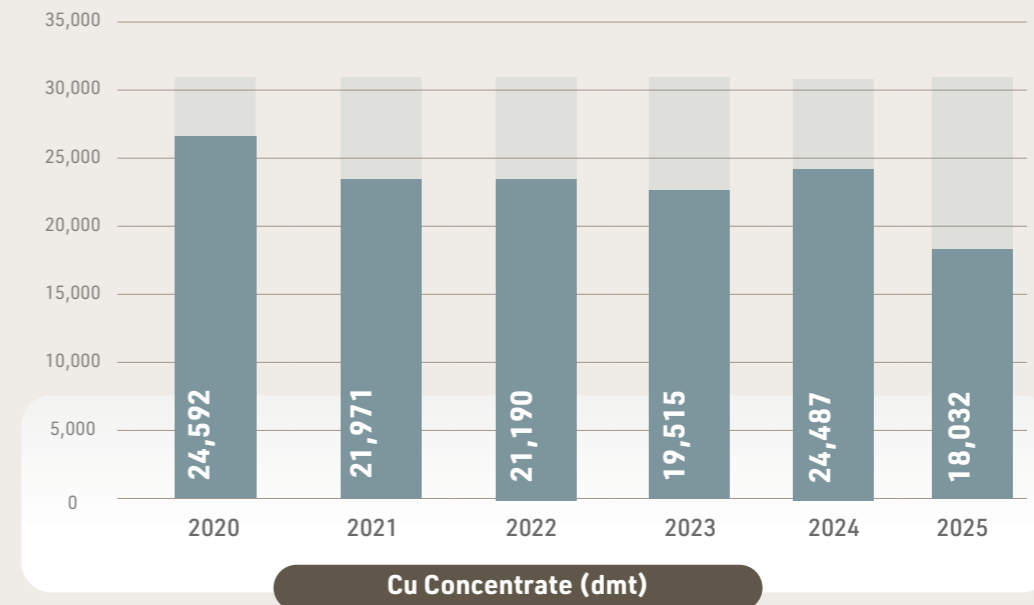
## Almasane Mine (Almasane and Moyeath Plants)

The following table shows the production of Ore, Mill throughput, production of Copper and Zinc concentrates and Gold and Silver doré:

السنة	2020	2021	2022	2023	2024	2025
Tonnes Mined (metric tonnes)	823,537	813,940	797,720	963,214	1,035,536	815,012
Cu (%)	1.01	0.83	0.82	0.69	0.56	0.64
Zn (%)	4.42	3.64	3.45	3.47	3.49	3.59
Au (gpt)	1.02	0.90	0.86	0.82	0.72	0.71
Ag (gpt)	37.14	32.74	28.22	28.94	26.59	27.39
Tonnes Milled (metric tonnes)	800,798	791,817	780,761	784,954	1,081,721	726,366
Cu (%)	1.00	0.82	0.82	0.69	0.60	0.69
Zn (%)	3.74	3.36	3.35	3.52	3.49	3.70
Au (gpt)	0.95	0.98	0.91	0.87	0.77	0.84
Ag (gpt)	33.13	32.73	28.78	30.29	26.84	30.58
Cu Recovery (%)	81.12	78.68	76.75	78.37	80.27	78.27
Zn Recovery (%)	80.53	79.89	78.04	83.60	82.92	85.75
Zn Concentrate (dmt)	45,825	42,398	41,151	45,700	63,274	47,062
Cu Concentrate (dmt)	24,592	21,971	21,190	19,515	24,487	18,032
Gold (oz)	8,172	7,197	6,046	5,343	3,814	2,380
Silver (oz)	63,572	105,624	87,097	75,509	47,060	28,223

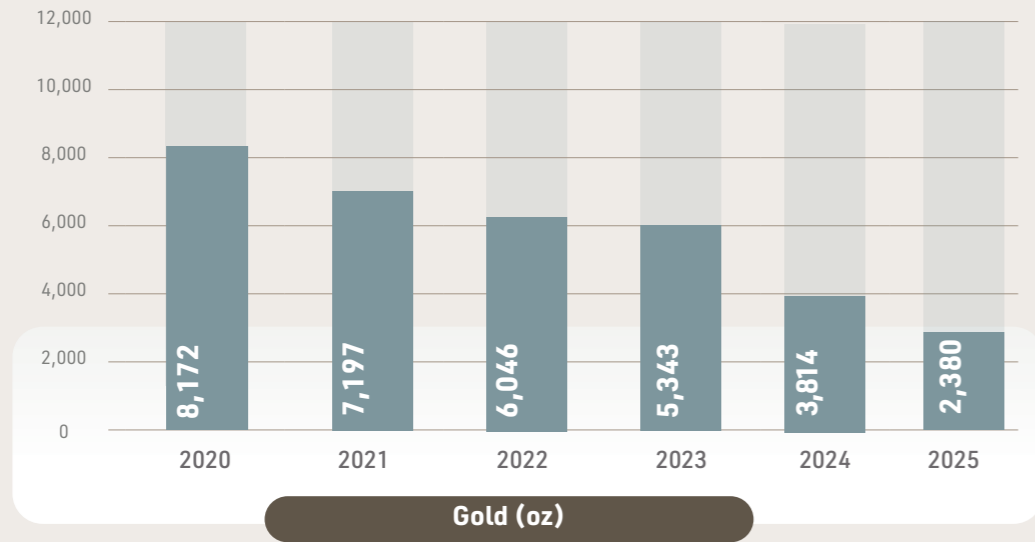


The Zinc concentrates for 2025 production contain 2,764 ounces of gold and 194,650 ounces of silver, which play a role in enhancing the economic value



The copper concentrates for 2025 production contain 6,945 ounces of gold and 250,934 ounces of silver, which play a role in enhancing the economic value



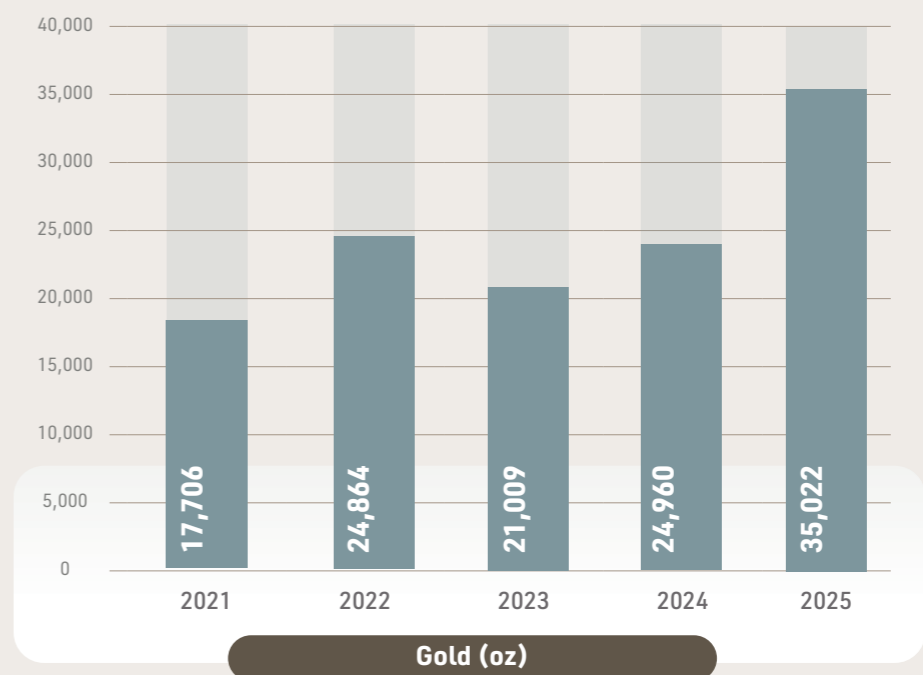
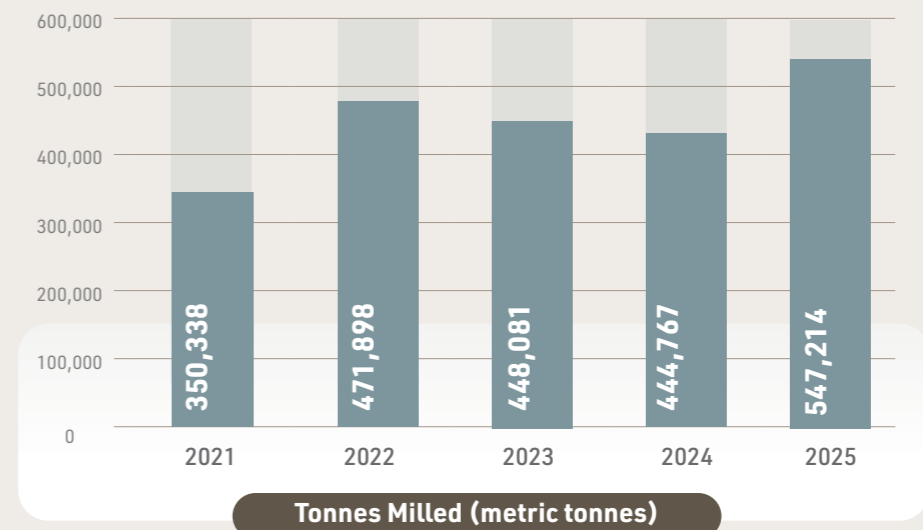


### Guyana Gold Mine production statistics

The following table shows Guyana production of Gold:

	2021	2022	2023	2024	2025
Tonnes Milled (metric tonnes)	350,338	471,898	448,081	444,767	547,214
Gold (oz)	17,706	24,864	21,009	24,960	35,022

\*Commercial production began at the Guyana Mine in 2021.





06

## Mineral Resources and Reserves

Al Masane Cu-Zn-Au-Ag Mine Mineral Resource Statement

AMAK's Gold Assets Mineral Resource Statement | Reserve Statements

Al Masane Reserves | Gold Assets Reserves

## Al Masane Cu-Zn-Au-Ag Mine Mineral Resource Statement ( MRS)

Cube Consulting Pty Ltd was engaged by AMAK to complete an independent review and update of the Mineral Resource Estimates for competent person sign-off for Al Masane underground polymetallic project Mineral Resource Statement which includes three deposits: Saadah, Al Houra, and Moyoath. The mineral resources were classified in accordance with JORC (2012) guidelines, and reported in February 2026 with a data date of August 31, 2025.

### The commodity price assumptions applied are :

- Copper = 12,500 USD/t
- Zinc = 3,200 USD/t
- Gold = 4,300 USD/troy oz
- Silver = 58.00 USD/troy oz

Mineral resources are reported above a CuEq cut-off of 0.96% for Saadah and Al Houra , and 0.84% for Moyoath.

Project	Classification	Tonnes (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Saadah	Measured	549	1.16	4.35	0.95	30.56
	Indicated	929	1.15	3.45	0.87	29.51
	Inferred	543	0.85	2.75	0.98	33.25
	<b>Total</b>	<b>2,020</b>	<b>1.07</b>	<b>3.5</b>	<b>0.92</b>	<b>30.8</b>
Al Houra	Measured	890	1.04	4.21	1.37	44.27
	Indicated	862	0.82	3.89	1.19	42.71
	Inferred	244	0.46	2.41	1.66	24.99
	<b>Total</b>	<b>1,997</b>	<b>0.87</b>	<b>3.85</b>	<b>1.33</b>	<b>41.24</b>
Moyoath	Measured	211	0.69	6.67	1.6	63.69
	Indicated	1,081	0.43	4.27	0.9	35.72
	Inferred	378	0.32	2.68	0.69	24.7
	<b>Total</b>	<b>1,670</b>	<b>0.44</b>	<b>4.22</b>	<b>0.94</b>	<b>36.76</b>
<b>Total</b>	Inferred	1,165	0.60	2.65	1.03	28.74
	<b>MII</b>	<b>5,687</b>	<b>0.82</b>	<b>3.84</b>	<b>1.07</b>	<b>36.21</b>

Comparing the 2024 MRS and the 2025 MRS, the Mineral Resources Estimate has changed by an additional 873 kt with an increase of 1% in Cu grade, 8% in Au grade, 2% in Ag grade and a decrease of 9% Zn.

## AMAK's Gold Assets Mineral Resource Statement ( MRS)

Cube Consulting also completed an independent review and produced a Mineral Resource Statement for AMAK's gold assets, which covers the Al Aqiq, Khutianah, Guyan, and Sukari deposits. This report was also classified and reported in accordance with JORC (2012) guidelines.

The commodity price assumptions applied is Gold = 4,300 USD/troy oz.

Open-pit and underground mineral resources for Guyan, Sukari, and Al Aqiq were reported at a cut-off grade of 0.62 g/t Au. Khutianah resources were reported at a 0.63 g/t Au cut-off grade.

Project	Type	Classification	Tonnes (kt)	Au (g/t)	Au (koz)	
Al Aqiq	OP	Measured	-	-	-	
		Indicated	250	1.75	14	
		Inferred	196	0.95	6	
		<b>Total</b>	<b>447</b>	<b>0.4</b>	<b>20</b>	
	UG	Measured	-	-	-	
		Indicated	48	1.95	3	
		Inferred	148	1.41	7	
		<b>Total</b>	<b>196</b>	<b>1.54</b>	<b>10</b>	
	<b>Total</b>			<b>643</b>	<b>1.44</b>	<b>30</b>
	Khutianah	OP	Measured	-	-	-
Indicated			363	1.69	20	
Inferred			674	1.5	33	
<b>Total</b>			<b>1,037</b>	<b>1.57</b>	<b>52</b>	
UG		Measured	-	-	-	
		Indicated	130	1.88	8	
		Inferred	505	1.28	21	
		<b>Total</b>	<b>636</b>	<b>1.41</b>	<b>29</b>	
<b>Total</b>			<b>1,673</b>	<b>1.51</b>	<b>81</b>	

Project	Type	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Guyan	OP	Measured	8	1.98	0.5
		Indicated	146	3.44	16
		Inferred	83	2.49	7
		<b>Total</b>	<b>236</b>	<b>3.06</b>	<b>23</b>
	UG	Measured	6	2.03	0.4
		Indicated	759	2.87	70
		Inferred	3,059	1.14	112
		<b>Total</b>	<b>3,824</b>	<b>1.48</b>	<b>182</b>
<b>Total</b>			<b>4,060</b>	<b>1.58</b>	<b>206</b>
Sukari	OP	Measured	-	-	-
		Indicated	7	0.82	0.2
		Inferred	279	1.9	17
		<b>Total</b>	<b>286</b>	<b>1.87</b>	<b>17</b>
	UG	Measured	-	-	-
		Indicated	-	-	-
		Inferred	-	-	-
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>			<b>286</b>	<b>1.87</b>	<b>17</b>
Total	OP	Measured	8	1.98	0.5
		Indicated	766	2.03	50
		Inferred	1,232	1.57	62
		<b>Total</b>	<b>2,006</b>	<b>1.75</b>	<b>113</b>
	UG	Measured	6	2.03	0.4
		Indicated	937	2.69	81
		Inferred	3,712	1.17	140
		<b>Total</b>	<b>4,656</b>	<b>1.48</b>	<b>221</b>
<b>Total (without Sukari)</b>			<b>6,376</b>	<b>1.54</b>	<b>317</b>
<b>Total</b>			<b>6,662</b>	<b>1.56</b>	<b>334</b>

## Reserve Statements

Minable Reserves Estimates for the base metals and gold assets were prepared separately by Mr. Mahmut Sami Donmez, AMAK Mine Manager, member of AusIMM Mining Professional Organization (reg no. 3049699). The estimates have an effective date of September 1, 2025.

## Al Masane Reserves

Classification	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Proven	1.54	0.65	3.02	0.8	27.65
Probable	3.65	0.48	2.58	0.65	24.09
<b>PRN +PRB</b>	<b>5.19</b>	<b>0.53</b>	<b>2.71</b>	<b>0.69</b>	<b>25.15</b>

## Gold Assets Reserves

Classification	Tonnes (mt)	Au (g/t)
Probable	2.01	1.9
<b>PRN +PRB</b>	<b>2.01</b>	<b>1.9</b>



07

# Exploration

Strategy for the future | Exploration review

Drilling activity | Project highlights | Gold \_ resource extensions

Greenfield projects | Exploration licenses

## Strategy for the Future

### A strong exploration portfolio supports AMAK's future and expands its resource base.

Exploration remains a central pillar of AMAK's long-term growth strategy. The Company's approach focuses on systematically expanding its mineral resource base while maintaining disciplined portfolio management across its exploration tenements. Through a combination of geological interpretation, geochemical surveys, geophysical investigations, and drilling campaigns, AMAK continues to rapidly advance a technically rigorous exploration program across the Arabian Shield.

AMAK holds 25 exploration licenses covering approximately 1,829 km<sup>2</sup>, representing one of the largest exploration portfolios among publicly listed mining companies in the Kingdom. The portfolio spans base metals, precious metals, and industrial minerals, positioning the Company to support the growing demand for strategic minerals while contributing to the development objectives outlined in Saudi Arabia's Vision 2030.

AMAK's exploration portfolio is managed through a structured pipeline that advances projects from early-stage target definition through drill-ready status, resource delineation and scoping studies to plan future development. This approach enables efficient capital allocation while ensuring that the most prospective targets receive priority for technical evaluation and development.

During 2025, exploration activities included a broad range of field programs designed to refine exploration targets and expand geological understanding across the Company's tenements. These activities comprised extensive geological mapping, surface geochemical sampling, trenching programs, and both diamond and reverse circulation drilling campaigns. In total, AMAK completed approximately 63,000 metres of diamond drilling and 4,500 metres of reverse circulation drilling across its exploration portfolio during the year. Surface exploration programs included approximately 7,500 rock samples, 500 stream-sediment samples, and 28 km<sup>2</sup> of geological mapping, supported by ground geophysical surveys and structural interpretation to generate and refine drill targets.

A key focus of the exploration program is the Jabal Qaran project, which represents one of the most advanced and prospective exploration assets within AMAK's portfolio. Exploration drilling at Jabal Qaran accelerated significantly during the year, with approximately 40,000 metres of diamond drilling completed since February 2025, targeting multiple mineralized zones including the West, East, and South zones. The drilling program successfully delineated several mineralized intercepts and supported an internally generated (non JORC compliant) mineral resource estimate of approximately 11 million tonnes of ore.

The ongoing exploration program at Jabal Qaran aims to further increase resource confidence and expand mineralization along a broader structural corridor extending toward the Kutam area. Future work will include additional extension drilling, surface mapping, geochemical sampling, and geophysical surveys, with the objective of identifying additional mineralized zones along the north-east to south-west regional structural corridor. Beyond individual project advancement, AMAK continues to adopt a regional exploration strategy, integrating geological and structural frameworks across multiple tenements to identify mineralized trends at a district scale.

This regional targeting approach allows AMAK to allocate capital, technical expertise, and community engagement efforts efficiently while supporting long-term resource development across the Arabian Shield.

In parallel, AMAK is expanding its focus to include industrial minerals as part of its diversification strategy. The Company is evaluating several tenements with potential for high-quality industrial raw materials that can support emerging downstream industries within the Kingdom. However, base and precious metals continues to be AMAK's key focus over the short to medium term.

Looking ahead, AMAK will continue to advancing priority exploration projects, with increased resource definition and development scoping and feasibility studies. The Company's exploration strategy remains focused on building a robust pipeline of future mining opportunities, strengthening its position as one of Saudi Arabia's leading mining companies while contributing to the sustainable growth of the Kingdom's mining sector.

## EXPLORATION REVIEW

AMAK exploration tenements comprises 1,849 km<sup>2</sup> of land area divided into greenfield exploration tenements (1,501.07 km<sup>2</sup>) and brownfield exploration tenements including the mining licenses (348 km<sup>2</sup>).

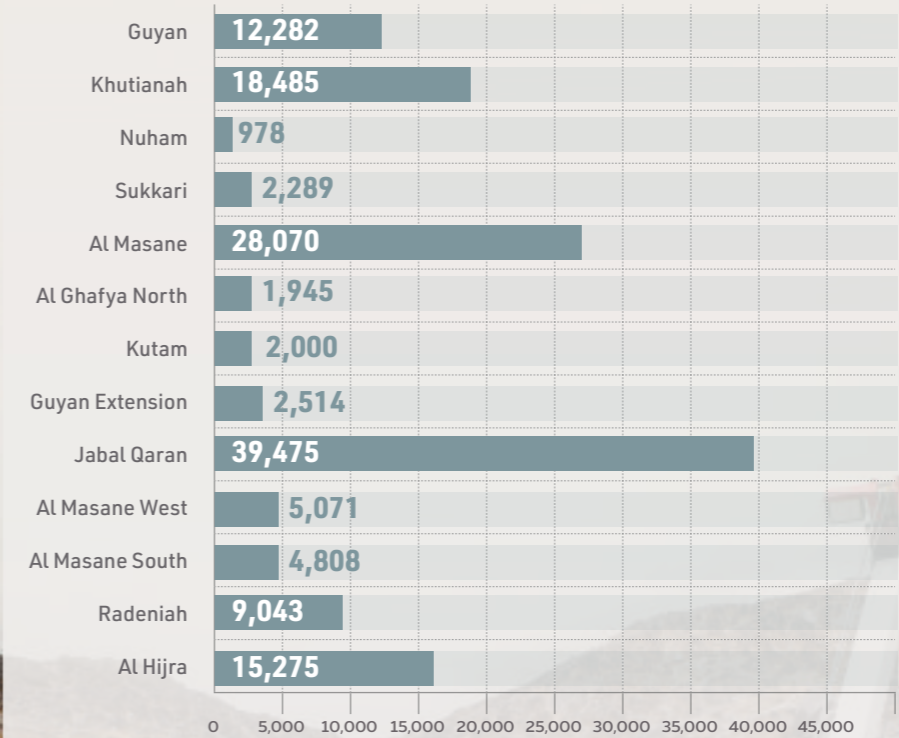
The greenfield exploration tenements comprise of Al Ghafya North, Al Hijra 1, Al Hijra 2, Al Hijra 3, Al Masane South, Al Masane West, Guyan Extension, Guyan exploration, Jabal Qaran, Wadi Al Aqiq, Wadi Al Tarf, Khamdan, Radeniah East approx. 200 km W of Riyadh, Antaq 1, Antaq 2, Antaq 3 and Antaq 4 located 300 km SW of Riyadh. Mazjuah and Kutam exploration license are in Asir region close to Mahayil Asir and Dhahran Al Janoub governorates respectively. Qatan Exploration license is located 70 km East of the Al Masane mine.

AMAK's exploration strategy begins with comprehensive remote sensing studies and desktop target generation, followed by boots-on-the-ground geological mapping to gain a better understanding of the area's mineral potential. Additionally, systematic exploration geochemistry is conducted across all active and newly issued exploration tenements. This multi-faceted approach is aimed at identifying high-priority targets for further exploration and ultimately drilling.

Below summarizes AMAK's systematic approach to exploration.

- 1.Data Management
- 2.Fieldwork and Data Validation
- 3.Geological Mapping
- 4.Surface Geochemistry
- 5.Alteration Sampling
- 6.Mineralogy and Petrology
- 7.Remote Sensing
- 8.Airborne Geophysics
- 9.Ground Geophysics
- 10.Earthworks
- 11.Drilling
- 12.Metallurgical Testing
- 13.Environmental Monitoring
- 14.Bulk Sampling and Geotechnical Studies
- 15.Feasibility Studies
- 16.Additional Studies

## DRILLING ACTIVITY



## EXPLORATION EXPENDITURE PROGRAM (EEP) \_ 2025 WORK SUMMARY

**An integrated exploration program during 2025, supported by intensive field activities, contributed to enhancing targeting accuracy and expanding the geological database, supporting AMAK's ability to identify high-value mineralization zones across the Arabian Shield.**

During 2025, AMAK implemented its Exploration Expenditure Program (EEP) across multiple exploration licenses within its portfolio, focusing on systematic target generation, geological understanding, and advancement of priority prospects across the Arabian Shield.

The EEP activities were carried out in accordance with the approved work programs and included a comprehensive combination of geological mapping, geochemical sampling, trenching programs, geophysical surveys, and drilling activities across several exploration licenses.

Surface exploration programs formed a significant component of the EEP work. A total of 532 stream-sediment samples and approximately 7,593 rock samples were collected across different license areas to support regional geochemical targeting and identify prospective mineralized zones. These programs were complemented by detailed geological mapping covering approximately 28 km<sup>2</sup>, focusing on lithology, alteration systems, mineralization styles, and structural controls.

To further refine exploration targets, ground geophysical surveys were conducted across selected license areas, including magnetic and electromagnetic surveys aimed at identifying subsurface structures and potential mineralized corridors.

Trenching programs were undertaken across priority targets to expose mineralized structures and improve geological interpretation prior to drilling. In total, 182 trench lines were completed, generating valuable geological and geochemical information used for target validation.

Drilling programs were subsequently conducted across several exploration licenses to test priority targets and advance mineralization evaluation. During 2025, the EEP program included approximately 63,275 metres of diamond drilling (DDH) and 4,535 metres of reverse circulation drilling (RC) across multiple license areas.

The results generated from these exploration activities significantly improved the geological understanding of several license areas and supported the advancement of multiple targets within AMAK's exploration pipeline.

Overall, the 2025 Exploration Expenditure Program represents a major step in strengthening AMAK's exploration portfolio and advancing several priority targets toward the next stages of exploration and potential resource definition.

## PROJECT HIGHLIGHTS

### Near Mine Brownfields Exploration

**The focus is:**

- **Reserve Replenishment** for gold and base metal assets by converting additional material into Measured/Indicated
- **Increase the inferred resource** by upgrading unclassified mineralisation
- **Defining new mineralisation** from the assets in the near-mine zone through the resource development pipeline

## Results reflect the strength of AMAK's resource development strategy, driven by intensive exploration and advanced modeling that supported reserve replacement and identified promising growth opportunities

In 2025, Al Masane base metals mineralisation domains were updated and refined through detailed analysis of host lithology, structural orientation, and underground heading mapping, ensuring geological grade continuity. This process eliminated internal dilution and redefined high-grade and low-grade domains. A target generation campaign assessed and prioritised the continuity of high-grade mineralisation domains both at depth and along strike. A comprehensive mineralisation corridor was modelled by integrating all mineralization lenses, which was subsequently extended down-dip and along strike to delineate potential mineralisation extensions.

The mineralisation corridor was defined by extending at least 50 meters beyond the hanging wall and footwall from the last observed mineralisation and further expanded both at depth and along the strike to capture the full extent of the deposit. The 2025 resource development campaign has successfully managed to replenish the base metal reserve by replacing the underground depletion as well as doubling the inferred resources through the resource development pipeline.

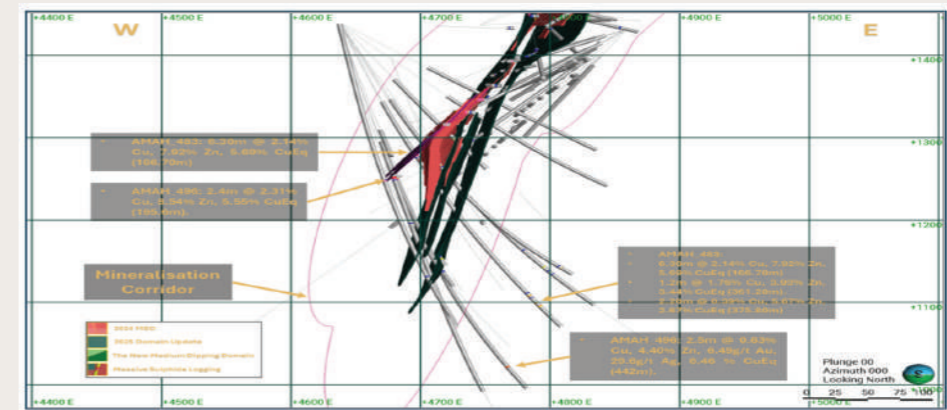
Approximately 269 kt of unclassified resource material, has been identified, grading 0.55 % Cu and 2.11 % Zn.. This material is the focus of 2026 extension drilling, with the objective of upgrading its classification through the resource development pipeline in 2026. For AMAK base metals assets in 2025, the resource development campaign has successfully managed to replenish 94% of the reserve.

For AMAK gold assets in 2025, the resource development campaign has successfully managed to replenish 60% of the reserve and increase the inferred resource by 68%. While 2025 MRE is slightly lower compared to the 2024 MRE by 7 % (in terms of contained ounces), there is approximately 2.4 Mt of unclassified resource material, grading 2.04 g/t, that has been identified, a significant proportion of which is expected to be upgraded to measured and indicated status in 2026.

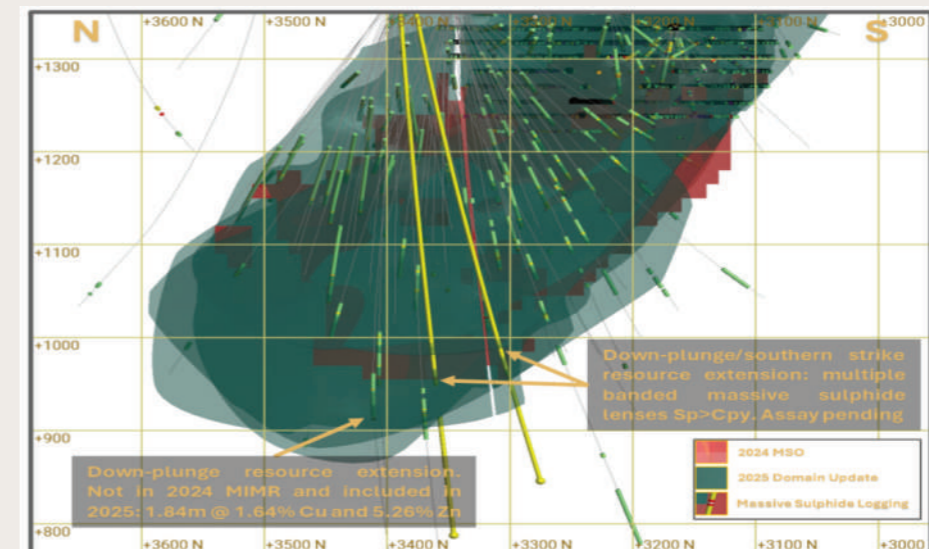
## BASE METALS RESOURCE EXTENSIONS

In 2025 approximately 7,150m was drilled from underground, testing extensions to the mineralisation at depth and along strike. Drilling at Al Houra has identified 3 new base metal lenses: one lens in the hanging wall side and two lenses in the footwall. The hanging wall lens is high-grade Cu and Zn and located below 1300 mRL level with a significant intercept of 5.35m at 2.65% Cu, 10.10% Zn, 2.41 g/t Au, and 97.0 g/t Ag. The other two lenses are 40m and 100m away from mineralisation into the footwall. The lens 40 m away is averaging 1.5m at 1% Cu. The lens 100 m away is 2m wide zone with significant intersection of 2.5m at 0.63% Cu, 4.40% Zn, 6.49 g/t Au, 29.6 g/t Ag.

Drilling at Moyoath focussed on down-dip resource extension. Drilling has intersected mineralisation which is outside the 2024 Mine Stope Optimization (MSO) shapes. Significant intercepts include is 1.84m @ 1.64% Cu and 5.26% Zn



Section View Looking North Showing Al Houra New Interpreted Mineralisation



Section View Looking East Showing Moyoath Down-Dip Resource Extension

# GOLD

## RESOURCE EXTENSIONS

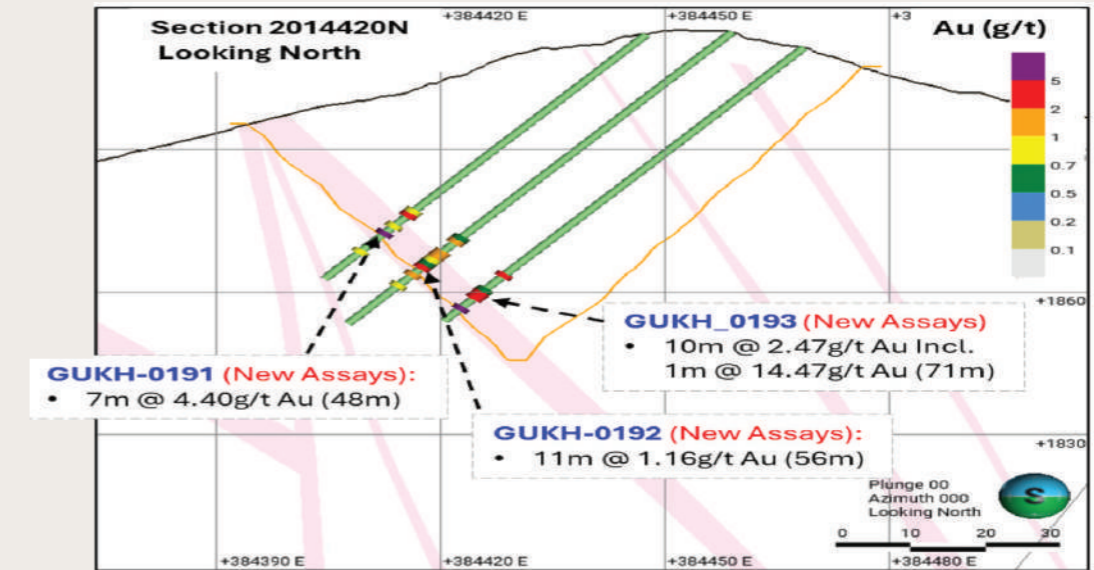
Drilling on the Guyan license centred on three areas, Guyan, Khutianah and Sukari. Drilling at Guyan focused on testing the underground resource below the North and South Pits. Drilling was a combination of resource extensions and resource conversions.

Khutianah project grade control drilling defined the ore and metal content inside the pit shell. The drilling has resulted in a more volume and grade, especially for the northern zone which is the zone to start the mining operation in 2026.

By end of August, a maiden mineral resource was defined. The model reported 17 koz gold contained (average grade 1.87 g/t) of which the majority is inferred. The 2026 drill campaign will focus on converting the inferred class into indicated classification and increase the inferred resources through the resource development pipeline.

Type	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
OP	Measured	-	-	-
	Indicated	7	0.82	0.2
	Inferred	279	1.90	17
	<b>Total</b>	<b>286</b>	<b>1.87</b>	<b>17</b>

Summary of the September 2025 Sukari Resource (at 31st August 2025)



Cross Section showing Significant Interceptions from Khutianah GC Drilling

## Brownfield exploration focus for 2026

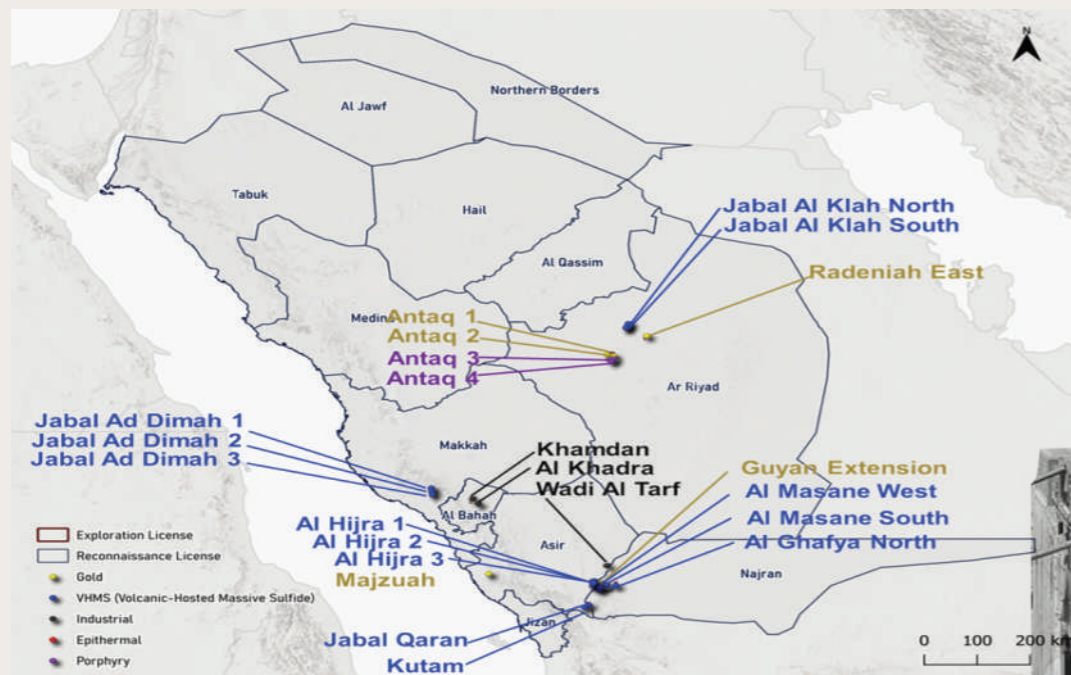
- **Reserve replenishment** for the base metal and gold mine operations.
- **Upgrade the depleted inferred resource** by targeting the unclassified material and delineate the resource extension zones.
- **Conduct Downhole EM survey**, which is effective in identifying geophysical anomalies that have the potential to host mineralisation.

## GREENFIELD PROJECTS

### 2025 Exploration Program

The 2025 exploration program focused on advancing priority targets through integrated surface exploration and drilling across multiple license areas. Activities included diamond and RC drilling, trenching, geological mapping, stream sediment and rock sampling, and ground geophysical surveys to refine mineralized zones and identify new exploration targets. These programs supported the ongoing evaluation of gold and base-metal systems across the company's exploration portfolio and helped define targets for future exploration and resource development.

### Exploration Activity Summary



## EXPLORATION LICENSES AS OF DECEMBER, 2025.

### Al Hijra License Group

Exploration activities within the Al Hijra license group targeted Au-Ag-Cu-Zn-Pb mineralization across the Al Hijra 1, 2, and 3 licenses. Surface exploration programs included 37 stream sediment samples and 2,264 rock samples collected across the project area.

Geological mapping covering approximately 0.476 km<sup>2</sup> was conducted to improve the understanding of lithological units, alteration zones, and structural controls associated with mineralization. Trenching programs consisting of 97 lines for 260 m generating 321 samples for geochemical analysis.

In addition, a drilling program consisting of 32 diamond drill holes (15,275 m) were completed to test priority exploration targets and further evaluate mineralized zones identified through surface exploration.

### Al Masane South

Exploration activities at the Al Masane South license continued to focus on Cu-Zn mineralization associated with VMS-style systems. Surface exploration programs included 138 stream and soil samples and 777 rock samples, aimed at identifying geochemical anomalies and refining exploration targets across the license area.

A trenching program consisting of 21 trench lines for 866 m, generating 953 samples for geochemical analysis.

In addition, 17 diamond drill holes (4,819 m) were completed to test priority targets and evaluate mineralized zones identified through surface exploration and historical datasets.

## Al Masane West License

Exploration activities at the Al Masane West license focused on Cu-Zn mineralization. Surface exploration included 66 stream and soil samples and 651 rock samples collected across the license area.

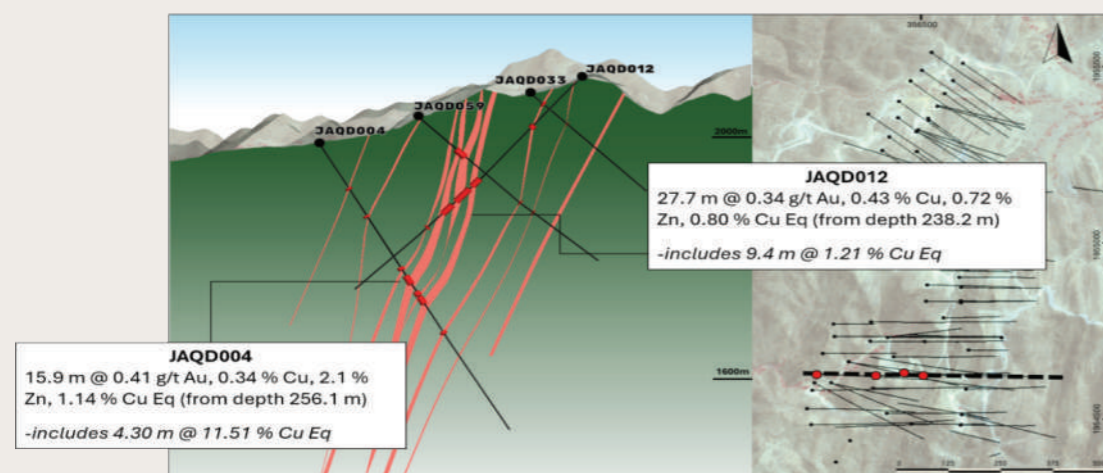
A trenching program consisting of 20 trench lines for 770 m, generating 739 samples for geochemical analysis. In addition, 13 diamond drill holes totaling 5,071 m were completed to test priority targets and further evaluate mineralized zones identified from previous exploration campaigns.

## Jabal Qaran

Exploration activities at the Jabal Qaran license focused on Au-Ag-Cu-Zn-Pb mineralization through integrated surface exploration and drilling programs. Surface geochemical programs included 72 stream sediment samples and 562 rock samples, aimed at identifying geochemical anomalies and refining exploration targets.

Ground geophysical surveys covering approximately 1.416 km<sup>2</sup> were conducted to delineate subsurface structures and potential mineralized zones. A trenching program consisting of 18 trench lines for 852 m, generating 725 samples for geochemical analysis.

In addition, an extensive drilling program comprising 89 diamond drill holes totaling 28,932 m was completed to test priority targets and improve the geological understanding of mineralized zones across the license area.



## Antaq License Group

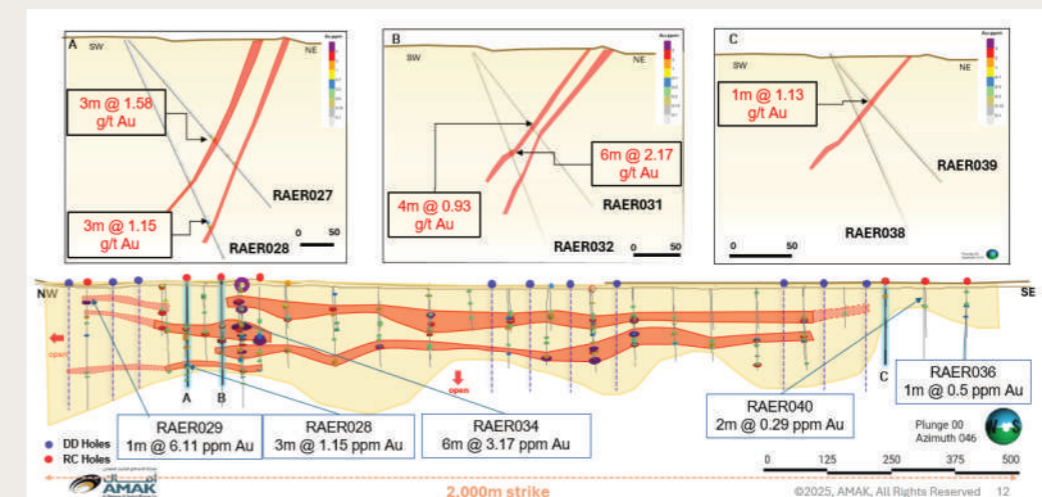
Exploration activities within the Antaq license group focused on evaluating copper and copper-gold mineralization across the Antaq 1, 2, 3, and 4 licenses. Surface exploration programs included 65 stream sediment samples and 15 rock samples, aimed at identifying geochemical anomalies and refining exploration targets across the license area.

A trenching program consisting of 20 trench lines for 327 m generating 343 samples for geochemical analysis. These activities were undertaken to better understand lithological units, structural controls, and surface mineralization within the project area and to guide future exploration programs.

## Radeniah Licence

Exploration activities at the Radeniah license focused on Au-Ag mineralization through integrated surface exploration and drilling programs. Surface geochemical programs included 44 stream sediment samples and 12 rock samples, aimed at identifying geochemical anomalies and refining exploration targets.

A trenching program consisting of 21 trench lines for 904 m generating 903 samples for geochemical analysis. In addition, drilling activities included 16 diamond drill holes totaling 6,508 m and 14 reverse circulation drill holes (2,535 m), undertaken to verify mineralization and improve the geological understanding of the deposit.

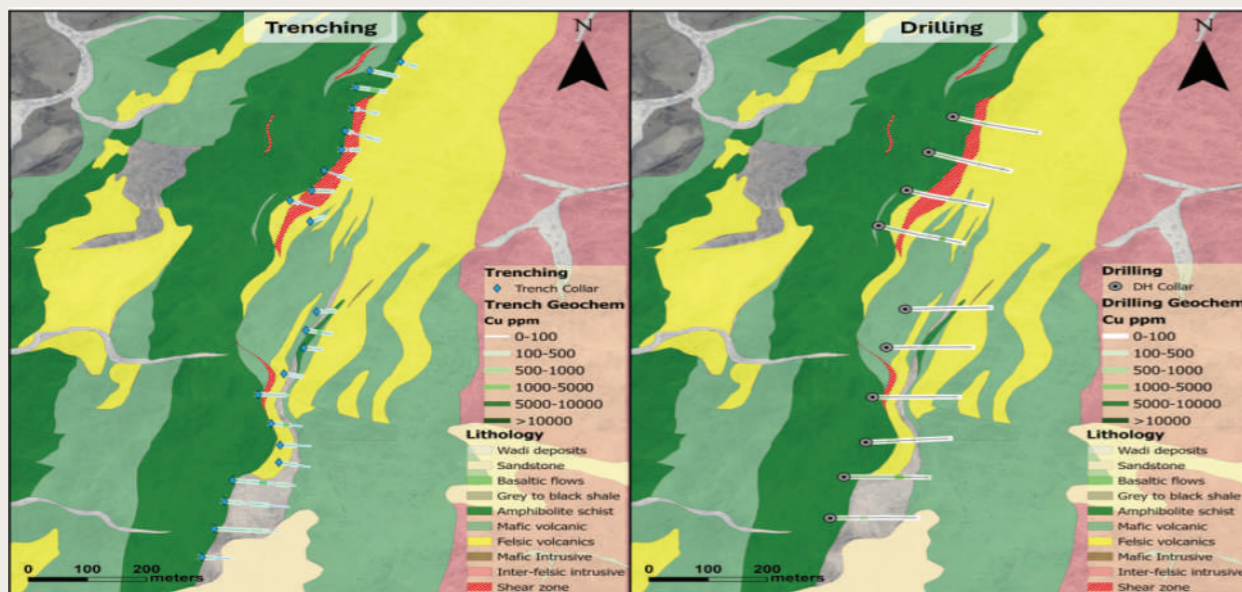


## Kutam License

Exploration activities at the Kutam license targeted Cu-Zn-Au mineralization through integrated surface exploration and drilling programs. Surface geochemical sampling included 42 stream sediment samples and 16 rock samples, aimed at identifying geochemical anomalies and refining exploration targets.

Ground geophysical surveys covering approximately 20.7 km<sup>2</sup> were conducted to delineate subsurface structures and potential mineralized zones. A trenching program consisting of 11 trench lines for 616 m generating 614 samples for geochemical analysis.

In addition, a reverse circulation drilling program comprising 10 drill holes (2,000 m) was completed to test priority exploration targets identified from geophysical and geochemical results.



## Al Ghafya North License

Exploration activities at the Al Ghafya North license focused on evaluating mineralization through drilling programs. A total of 12 diamond drill holes (2,296 m) were completed to test priority exploration targets and improve the geological understanding of mineralized zones within the license area.

The drilling program aimed to verify geological interpretations and assess the potential for mineralization, providing key information to guide future exploration activities.

### Guyan Extension Project

Exploration activities at the Guyan Extension license focused on evaluating base- and precious-metal mineralization through integrated surface exploration and drilling programs. Surface exploration included 61 stream sediment samples and 115 rock samples, aimed at identifying geochemical anomalies and refining exploration targets across the license area.

A trenching program consisting of 29 trench lines for 1,035 m generating 1,036 samples for geochemical analysis. In addition, a diamond drilling program comprising 10 drill holes (2,514 m) was completed to test priority targets and further evaluate mineralized zones identified through surface exploration.

## Majzuah License

Exploration activities at the Majzuah license focused on evaluating gold mineralization through surface exploration programs. A total of 30 stream sediment samples and 243 rock samples were collected across the license area to identify geochemical anomalies and potential mineralized zones.

These surface exploration activities were conducted to improve the geological understanding of the area and to refine exploration targets for future exploration programs.



08

# Sustainability

AMAK's Commitment to ESG | Environment stewardship

Health and safety governance | Internationally recognized standards and procedures

AMAK employees | Local content | Empowering local communities

# AMAK's Commitment to ESG

## Sustainability and Corporate Responsibility Approach

AMAK's sustainability approach reflects its commitment to integrating environmental, social, and governance (ESG) dimensions into its strategy and operational activities. This approach is based on aligning with leading international standards and relevant best practices, with clearly defined priorities and transparent mechanisms for performance measurement and responsible disclosure.

The year 2023 represents the baseline for measuring the Company's progress toward its future objectives. Key performance indicators and continuous improvement plans are built upon this baseline to ensure consistent tracking of progress over time.

AMAK places the health and safety of its employees, contractors and our neighboring communities at the forefront of its priorities, alongside its commitment to protecting the environment and natural resources, and supporting the economic and social development of the communities in which it operates. The Company also implements policies and operational procedures that strengthen sound governance and foster a culture of transparency and compliance, in alignment with Saudi Vision 2030 and the United Nations Sustainable Development Goals.

## Our Sustainability Commitments

Our strategy is built on integrating sustainability principles into the core of our operations and decision-making processes, ensuring the creation of balanced and long-term value for all stakeholders. In this context, we are committed to:

- Embedding a strong safety culture that places the health and safety of employees, contractors, and our neighboring communities at the forefront of our priorities.
- Strengthening sound governance, transparency, and compliance through clear policies and procedures and effective accountability.
- Managing resources efficiently and responsibly while reducing environmental impact and minimizing emissions and waste across the value chain.
- Supporting economic and social development in the communities where we operate, and building partnerships based on trust and respect for human rights.
- Developing a resilient business model driven by innovation that supports climate response adaptation and enhances environmental and operational performance under the overarching concept of responsible resources stewardship.
- Through this integrated approach, we reinforce our position as a company that balances sustainable growth, operational discipline, and environmental and social responsibility.

## To further advance our objectives, AMAK seeks to:

- Foster a corporate culture that elevates sustainability through effective leadership and capacity building that supports long-term performance.
- Integrate sustainability principles into operational and investment decisions, enhancing transparency, compliance, and accountability.
- Enable all parts of our business (from exploration to mine closure) to adopt responsible practices aligned with the nature of their activities, while managing risks efficiently and delivering sustainable value.

## Our ESG Roadmap

AMAK recognizes that credible ESG performance requires clear plans, disciplined execution, and measurable outcomes. To translate its ESG commitments into practical action, the Company has developed a detailed ESG Roadmap to guide priorities and implementation plans and realistic timeframes for delivery. The Roadmap spans the full breadth of the business and provides a structured approach to governance, performance management, and reporting across Environmental, Social, and Governance pillars. It is intended to support a consistent, scalable approach to ESG integration and form the foundation for AMAK's longer-term sustainability agenda over the next decade.

The Roadmap is designed for phased delivery, starting with strengthening the core enablers—policies and procedures, clearer roles and accountabilities, and more reliable ESG data collection and monitoring—so progress can be measured and reported with confidence. It also prioritises practical, high-impact initiatives (quick wins) while more complex improvements are progressed over time through a structured implementation plan.

Several of these projects are already underway and we are determined to commit to ESG principles and share more about implementation progress in our future reports.

## Laying the Foundation for ESG Integration

As ESG expectations continued to evolve, AMAK has focused on strengthening the foundational capabilities required to support long-term sustainability performance. During 2025, the Company enhanced ESG data collection and reporting mechanisms and further integrated ESG considerations into risk management and planning processes to establish a structured and scalable approach. These foundational improvements strengthened consistency and data quality, supporting closer alignment with recognised global ESG standards and positioning AMAK to implement ESG-driven initiatives in 2026 and beyond.

### Environmental Stewardship

Environmental stewardship remains a key priority for AMAK and is embedded in how the Company plans and operates. AMAK focuses on managing environmental risks through disciplined environmental management systems, responsible water and resource stewardship, effective waste and emissions management, and ongoing monitoring and performance review. These efforts support compliance with applicable requirements and reinforce AMAK's commitment to continual improvement and responsible mining practices.

### Social Responsibility and Workforce Development

Ensuring a safe, inclusive, and socially responsible workplace remains a priority for AMAK. The company continues to uphold health and safety standards, invest in workforce development, and engage with local communities to create meaningful social and economic impact. By supporting local hiring and procurement, fostering diversity, and enhancing community engagement, AMAK aims to contribute positively to its surrounding communities' and strengthening relationships with key stakeholders.

### Ethical Governance and Compliance

AMAK maintains a robust governance framework that emphasizes ethical business conduct, compliance with regulatory standards, and transparency in decision-making. ESG risk considerations are integrated into the company's broader enterprise risk management strategy, ensuring that all operations align with industry best practices and regulatory requirements.

### Looking Ahead

As AMAK continues to pursue its sustainability aspirations, the Company remains focused on strengthening its performance across environmental, social, and governance (ESG) dimensions, supporting the creation of long-term sustainable value for all stakeholders. Building on its established ESG framework, AMAK will continue to enhance its operational practices, strengthen governance systems, and expand its community engagement efforts in support of responsible and sustainable growth.

### In this context, AMAK aims to pursue the following objectives:



#### Enhancing community engagement

By expanding corporate social responsibility programs and building relationships based on trust with local communities, supporting sustainable development and contributing to the creation of long-term social value.



#### Expanding the application of sustainable procurement practices

Through evaluating suppliers against environmental, social, and governance (ESG) criteria and encouraging the supply chain to adopt responsible practices aligned with sustainability principles and improved environmental and social performance.



#### Increasing female participation in the workforce

By promoting diversity, inclusion, and equal opportunity through providing a supportive work environment and developing empowerment and training programs that enhance women's participation across various professional fields within the Company.



#### Reducing groundwater consumption intensity

By enhancing water-use efficiency and promoting responsible resource management, including the implementation of consumption-reduction initiatives and water reuse where possible, helping protect water resources and ensure their long-term sustainability.



#### Reducing the intensity of energy consumption and greenhouse gas emissions

Through improving operational efficiency and strengthening energy management, alongside adopting modern technologies and operational practices that contribute to reducing energy consumption intensity and improving environmental performance across the Company's activities.

## ENVIRONMENT STEWARDSHIP

AMAK is committed to environmental stewardship, supported by disciplined environmental management practices that promote compliance with applicable local requirements and alignment with relevant international expectations. The Company recognizes that sustainable resource management is essential to maintaining operational efficiency while minimizing environmental impacts. Guided by Saudi Vision 2030, ISO 14001, and recognized industry best practices, AMAK continues to strengthen environmental performance through ongoing monitoring, risk-based controls, and continual improvement.

### Environmental Governance and Compliance

AMAK's environmental management framework is guided by regulatory compliance and industry best practices. The company maintains environmental licenses from the National Center for Environmental Compliance (NCEC) for all operational sites. Environmental monitoring programs, including air and water quality assessments are routinely carried out by third party services providers to ensure ongoing independent compliance with national and international standards.

### Laying the Foundation for Environmental Sustainability

AMAK continues to strengthen its environmental management practices by building the foundational capabilities required for long-term sustainability performance. The next phase of work will focus on enhancing environmental governance and accountability, improving the quality, consistency, and completeness of environmental data collection, and strengthening the integration of environmental and ESG risks into planning and risk management processes.

These initiatives are intended to support more reliable performance insights, clearer prioritisation of improvement actions, and stronger assurance of compliance and environmental controls. By reinforcing these foundations, AMAK aims to enable sustained improvements in environmental performance, support continued regulatory alignment, and ensure that environmental considerations are embedded consistently across operations.



Prudent management of water and energy, a comprehensive waste management framework, a strong priority on pollution prevention, and effective land rehabilitation programs.  
**A sustainable commitment that balances operational efficiency with the long-term protection of ecosystems.**

### Resource Efficiency and Circular Economy

**Recycling water throughout the mining and processing operations, contributes to a**

**% 30**  
 reduction in raw water consumption in 2025, reducing water-use intensity.

Responsible resource stewardship is central to AMAK's sustainability efforts. The company is committed to reducing water use intensity \* in its production activities, optimizing energy use, and minimizing waste generation. Through continuous assessment of operational efficiencies, AMAK aims to enhance its resource conservation strategies while maintaining production effectiveness.

\*(the amount of water we use to process a tonne of ore or produce an ounce of gold)

### Waste and Pollution Control

AMAK maintains rigorous waste management protocols to ensure compliance with environmental standards. Key measures include responsible disposal of hazardous and non-hazardous waste, structured recycling programs, and low-water-use tailings management. The company also prioritizes pollution prevention by implementing dust control measures and ensuring proper wastewater treatment and re-use.

### Biodiversity and Land Rehabilitation

AMAK recognizes the significance of biodiversity conservation and responsible land rehabilitation. The company's approach includes ongoing afforestation initiatives, progressive mine closure planning, and habitat restoration strategies. These efforts are designed to ensure that mining activities have a minimal long-term impact on surrounding ecosystems.

### Climate Action and Carbon Management

AMAK is strengthening its approach to climate-related risk management as expectations and disclosure requirements and expectations continue to evolve across society. The Company is progressing initiatives to improve the visibility and management of its carbon footprint, including enhanced tracking of energy use and emissions drivers, identification of reduction opportunities, and the integration of emissions considerations into planning and operational decision-making.

## TRANSITIONING TO THE NATIONAL ELECTRICITY GRID REPRESENTS A STRATEGIC STEP

the national electricity grid represents a strategic step toward more efficient and sustainable energy, contributing to reduced diesel consumption and lowering carbon emissions by approximately

**80,000 t**  
**C<sub>(eq)</sub> annually**

AMAK continues to assess practical pathways to reduce emissions through energy efficiency improvements, optimisation of fuel and power consumption, and evaluation of alternative and lower-carbon energy sources where feasible. As part of this progression, AMAK is transitioning from on-site power generation to the national electricity grid, supporting improved energy reliability and providing a pathway to reduce emissions intensity compared with diesel-based generation, subject to the grid generation mix. In parallel, the Company is developing a more structured climate resilience approach to better understand potential physical and transition risks and to strengthen preparedness for changing conditions. Through these actions, AMAK aims to support continuous improvement in emissions management and align with emerging industry and societal expectations for decarbonisation and climate resilience.

### Looking Ahead

Building on the strengthened environmental sustainability foundations undertaken during 2025, AMAK will continue to advance environmental integration across its operations in 2026 and beyond. Priorities include strengthening compliance and assurance processes, improving environmental data quality and management capability, and identifying operational efficiency opportunities that support better environmental performance outcomes. These actions will help AMAK strengthen visibility of risks and trends, enable more timely corrective actions, and support consistent implementation across the business.

AMAK intends to adopt the Consolidated Mining Standard Initiative (CMSI) once it becomes available for implementation. In preparation, the Company is strengthening and upgrading its ESG and Health, Safety and Environmental management systems, including governance, data capture, assurance, and reporting capabilities, to enable a smooth and consistent transition.



## An Integrated Health and Safety System Focused on prevention, transparency, and continuous improvement.

### Health and Safety Governance

AMAK continues its commitment to providing a safe and healthy working environment for its employees and contractors, while safeguarding the communities surrounding its operational. During 2025, the Company further strengthened its health and safety management system through a number of structured improvements, including enhancing governance, strengthening reporting and assurance mechanisms, and improving emergency preparedness. AMAK's approach is aligned with international best practices and the principles of the ISO 45001 standard, with a continued focus on prevention, organizational learning, and disciplined execution.

Health and safety risk management is centered around AMAK's Critical Control Verification (CCV) process and integrated into daily operations through active workforce participation, the implementation of clear operational controls, and consistent field supervision. Advanced digital reporting systems and performance monitoring tools further enhance transparency in tracking risks, incidents, and corrective actions, enabling timely intervention while supporting accountability and the continuous improvement of safety performance.

The health and safety framework at AMAK is overseen by the Board of Directors and executive leadership to ensure effective governance and compliance with applicable regulatory and industry requirements. In 2025, this framework was further strengthened through the implementation of more structured standards for health, safety, and environmental management, updates to incident classification and reporting requirements, and the launch of formal leadership assurance programs (CCV) to reinforce visible leadership and consistent field verification.

These initiatives contributed to clarifying roles and responsibilities, strengthening escalation and review processes, and improving the quality and timeliness of safety-related information to support decision-making. Clear accountability and systematic tracking of actions (from risk identification to verified closure) have become integral to the system, ensuring that identified risks, corrective actions, and improvement initiatives are assigned to responsible parties, monitored against defined timelines, and managed through to verified closure.

### Laying the Foundation for Safety Enhancements

During 2025, AMAK completed planned upgrades to its HSE management framework, strengthening the consistency and effectiveness of safety management across the operation. Safety processes, reporting standards, and assurance activities were standardised and digitised, with AMOS (the AMAK Management Operating System) implemented as the central platform to capture incidents and hazards, manage corrective actions, and track follow-up to closure. This transition improved the quality, timeliness, and accessibility of safety information and strengthened accountability through structured action management. Data-driven reporting and performance monitoring are now active across operations, providing improved visibility of trends, recurring issues, and control effectiveness. Together, these improvements establish a strong foundation for continuous safety improvement and more timely, risk-based decision-making going forward.

### Workforce Engagement and Safety Culture

Building and sustaining a strong safety culture remains a priority for AMAK. Employees and contractors are actively engaged through safety training, toolbox talks, leadership interactions, and hazard reporting programs.

Following the rollout of the enhanced HSE reporting system, hazard and incident reporting increased—an encouraging indicator of improved transparency and reporting behaviours. Stronger reporting supports earlier risk identification and enables more timely and effective management action. Safety recognition and feedback programs continue to reinforce proactive safety behaviours across departments and help strengthen shared ownership of safe work practices.

### Incident Prevention and Risk Management

AMAK continuously strengthens incident prevention through the disciplined implementation of safety protocols, routine risk assessments, and ongoing enhancements to real-time monitoring and verification practices. The Company applies structured incident investigation and analysis methods (such as ICAM for example) to learn from events, identify root causes, and implement effective preventive and corrective actions. Incident investigation capability is further supported through the use of digital tools, including AI-enabled analysis to improve the consistency, speed, and quality of investigations—helping to identify recurring themes, contributing factors, and actionable insights. These efforts are complemented by targeted training and competency development for employees and contractors, ensuring that risk assessment, reporting, investigation, and control verification practices are consistently applied. Together, these measures strengthen AMAK's data-driven risk management approach and enhance the Company's ability to identify, evaluate, and control hazards proactively.

## The safety and health of employees, contractors and our neighbouring

communities are at the core of the Company's priorities to achieve safe and sustainable operational performance.

### Occupational Health and Well-being

In addition to focusing on operational safety, the Company places increasing emphasis on occupational health and workforce wellbeing as key components of a safe and sustainable working environment. Efforts in this area include the development of occupational exposure groups, implementation of scheduled health monitoring programs, the assessment of work-related health risks, and the adoption of practices aimed at managing fatigue, access to sporting and recreation facilities and ensuring that employees remain fit and prepared to perform their duties safely and effectively.

These efforts are further supported through health awareness initiatives and by providing a work environment that promotes the safety and wellbeing of employees and contractors. Maintaining the health and wellbeing of the workforce remains a fundamental element of the Company's health and safety framework, supporting operational sustainability and reflecting its commitment to the safety of its people.

### Emergency Preparedness and Rapid Response Plans

We maintain a comprehensive system for emergency response preparedness based on highly skilled teams supplied with the correct equipment, proactive scenario planning, regular drills, and close coordination with relevant authorities and local emergency services. These efforts ensure that field teams remain fully prepared to respond quickly and effectively to potential incidents, helping to mitigate risks, protect people and assets, and maintain operational continuity.

### Critical Control Verification (CCV)

modern and effective risk management is not just about developing a list of things that could go wrong or impact the business. It also needs to include details on how the business manages those risks through various controls and then, very importantly, assess the veracity of those controls and how they are being implemented

In 2025, the Leadership Critical Controls Verification (CCV) Program was fully implemented as part of AMAK's ongoing commitment to effective management of material risks across all its operations. This initiative was guided by industry best practices, which emphasize that effective risk management extends beyond identifying critical controls to ensuring their ongoing effectiveness and performance in the actual work environment.

Throughout the year, weekly field verification activities were conducted by managers and superintendent to assess and verify the performance of critical controls against clearly defined criteria, reinforcing the reliability of high-impact, life-saving controls. The program has helped establish a more disciplined approach to risk management, ensuring that preventive controls operate as intended and maintain a high level of effectiveness.



### Looking Ahead

Building on the significant improvements achieved in critical controls verification, digital reporting, and emergency response, we will focus on:

- **Enhancing health and safety systems** by ensuring consistent and high-quality implementation of controls and procedures across all operational areas, while improving data quality and completeness to support more reliable performance insights.
- **Strengthening proactive risk management capabilities** by expanding the use of predictive analytics and leading performance indicators to support early risk detection and more effective decision-making.
- **Reinforcing a culture of safety and accountability** by promoting workforce engagement through targeted training, visible field leadership, and encouraging proactive reporting and continuous verification of controls to support ongoing improvement in safety performance.

Year	No. LTI	LTIFR*	TRIFR**
2022	1	0.6	3.31
2023	0	0	1.02
2024	2	0.88	2.89
2025	2	0.67	3.35

\*LTIFR is calculated by dividing the number of Lost Time Injuries for a given period by the number of hours worked for that period and multiplying the result by 1 million.

\*\*TRIFR is calculated by dividing the number of Total Recordable Incidents in the period by the total hours worked in the same period and multiplying the result by 1 million

Training	No.
Total Training Hours	1,881
Safety Training Courses	7
Near Miss Reports	28

## INTERNATIONALLY RECOGNIZED STANDARDS AND PROCEDURES

AMAK is committed to maintaining management systems aligned with internationally recognized standards that enhance quality, environmental stewardship, and occupational health and safety across its operations. AMAK's Integrated Management System—enabled through the AMAK Management Operating System (AMOS)—supports compliance with ISO 9001, ISO 14001, and ISO 45001, reinforcing operational excellence, regulatory compliance, and continual improvement.

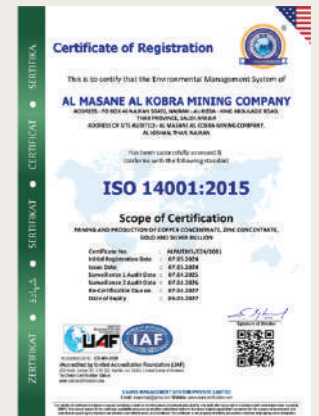
### Quality Management \_ ISO 9001

ISO 9001 is a globally recognized Quality Management System (QMS) standard that provides a framework for improving process efficiency, product quality, and customer satisfaction. At AMAK, ISO 9001 supports consistent execution across production, operational, and service activities, strengthening reliability and reinforcing stakeholder confidence.



### Environmental Management \_ ISO 14001

ISO 14001 sets out the requirements for an Environmental Management System (EMS), providing a structured approach to managing environmental impacts, meeting legal and regulatory obligations, and advancing sustainability objectives. At AMAK, environmental responsibility is reinforced through disciplined waste management, emissions control, and sustainable resource use, supporting alignment with Saudi Vision 2030 and broader sustainability expectations. Environmental performance is further supported through quarterly third-party environmental monitoring conducted by an external environmental service provider, generating verifiable data to confirm performance, identify trends, and inform timely corrective actions where required. The results of this monitoring are consolidated into the environmental reports submitted to NCEC as part of AMAK's regulatory reporting obligations.



### Occupational Health & Safety \_ ISO 45001

45001 establishes best practices for workplace health and safety, providing a structured approach to risk management, hazard reduction, and employee well-being. AMAK prioritizes safety leadership, workforce training, and proactive incident prevention, fostering a No Accidents Today culture across our operations.





**Unified Platform**  
**Smarter Decisions**  
**Improved Safety**  
**Risk Management**

**“An integrated operating system that enhances efficiency, sustainability, and safety at AMAK.”**

### AMAK Management Operating System (AMOS)

The system provides an integrated digital framework for managing incidents, risks, and actions through a single centralized platform, ensuring a reliable single source of data, mandatory and immediate reporting, and comprehensive tracking of actions through to full closure.

Through real-time dashboards and trend analysis, the system enables management to make proactive decisions that enhance operational efficiency and elevate safety and sustainability standards across all company sites.

- **Single source of truth:** Central platform to manage incidents, hazards, and actions across AMAK.
- **Mandatory incident reporting:** All incident notification reports are entered directly into AMOS, replacing paper-based reporting.
- **Action tracking:** End-to-end tracking of actions (owner, due date, status, and closure evidence).

- **Trend identification:** Supports trend analysis to drive proactive safety improvements.
- **Faster, more efficient capture:** Improves the speed and consistency of data capture and reporting.
- **Real-time visibility:** Live dashboards and immediate access to critical safety data to support better decision-making.

**By integrating ISO 9001, ISO 14001, and ISO 45001 within a single integrated framework, AMOS, AMAK enhances operational efficiency, compliance, and continuous improvement. The AMOS enables the company to:**

- Maintain consistent quality standards across all business units.
- Strengthen environmental performance and sustainability efforts.
- Implement robust safety protocols and risk mitigation measures.

### Looking Ahead

Following the 2025 enhancements to AMAK’s integrated HSE and ESG systems under AMOS, the next phase will focus on strengthening system maturity, driving consistent implementation, and increasing workforce-level impact. Digital enablement and compliance alignment are now established and will be further embedded to improve usability, data quality, and timely follow-up. ESG communication will be delivered in clear, practical language and linked to day-to-day work and safety responsibilities through toolbox talks and supervisor briefings. Leadership field visibility and open engagement on safety and ESG priorities will continue to be reinforced to strengthen accountability and learning.

ESG objectives will remain integrated within HSE management systems, KPIs, audit programs, and risk management processes to ensure alignment and measurable progress. Employee engagement will be sustained through participation, recognition, and transparent decision-making, supporting continuous improvement in safety culture and overall HSE\_ESG performance.

## AMAK Employees

### WE PROVIDE AN INTEGRATED WORK ENVIRONMENT THAT SUPPORTS EMPLOYEE WELLBEING

AND ENABLES THEM TO CONTRIBUTE EFFECTIVELY TO ACHIEVING THE COMPANY'S OBJECTIVES, WHILE FOCUSING ON DEVELOPING THEIR CAPABILITIES AS ONE OF THE KEY DRIVERS OF OPERATIONAL EXCELLENCE.

**At Amak, we are committed to building a positive work environment that supports employees to achieve their best possible performance in support of AMAK's business strategy. We focus on developing employees' capabilities by providing training and professional development opportunities, encouraging innovation, and fostering a culture of motivation and empowerment, enabling them to contribute effectively to achieving the company's goals.**

Amak also pays special attention to the well-being and quality of life for all our employees, in particular those in remote operating areas. . The company provides comfortable well services residential facilities, comprehensive medical services, along with various sports and recreational facilities, and multiple dining options. It also ensures the regular organization of social and sports activities to enhance team spirit and create a more balanced and comfortable work environment, which is positively reflected in the level of job satisfaction and productivity.

Amak places the health and safety of our employees and contractors at the top of its operational priorities, it implements an integrated system of policies, procedures

, risk assessments and critical control verification supported by education and training to ensure a safe work environment across all its sites. These efforts have contributed to maintaining low levels of Lost Time Injuries (LTIs), with the Lost Time Injury Frequency Rate recording 0.67 and a 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) of 3.35 as of December 31, 2025. This low rate reflects the effectiveness of the safety programs and a culture of commitment to preventive measures among both employees and contractors.



# HUMAN CAPITAL IN NUMBERS

## Workforce

The total number of the company's employees is **853 employees**, with a Saudization percentage of 40.4% within the high green range, while non-Saudi employees constitute 59.3% of the total workforce.

## Empowering local communities

Saudi employees make up 347 of the total workforce, of whom 278 employees (80%) are from the Najran region and communities near the mine, and 60 employees (20%) are from other regions of the Kingdom. This reflects the company's commitment to supporting local employment and promoting development in the areas surrounding its operations.

## Empowering the Woman

The company's leadership pays attention to supporting and empowering women and enhancing their participation in the mining sector. This commitment has been positively reflected in the increasing presence of women within the work environment with female participation in site based technical roles increasing significantly in 2025 to approximately 2.2% of the workforce (<0.2 % in 2024), reflecting AMAKs commitment to women's participation in this vital sector.



## Diversity and Inclusion

Diversity and inclusion represent an integral part of the corporate culture, as the work environment includes personnel from different nationalities and professional backgrounds, within a framework based on mutual respect and equal opportunities. This diversity contributes to creating an attractive work environment that supports the exchange of expertise and enhances creativity and development.

There is also a focus on appreciating and empowering employees by providing professional development opportunities and career paths that support their growth, while giving attention to attracting and developing Saudi national competencies. This contributes to enhancing performance and building a motivating and sustainable work environment.

## Key Achievements in 2025

- Development of residential and recreational facilities for employees at work sites, which contributes to improving quality of life and enhancing employee well-being.
- Organizing additional internal activities to strengthen the culture of diversity, inclusion, and corporate belonging among employees.
- Supporting a multinational work environment and integrating women into operational activities.
- Training, professional development and encouraging the exchange of expertise and strengthening collaboration and teamwork.

## Developing Capacities and Building Competencies

We pay attention to enabling employees to acquire knowledge and enhance their professional development through continuous training and qualification programs. These include the Employee Orientation Program (EOP) and the periodic assessment of training needs to ensure that skills are developed in line with work requirements.

We also work to provide a supportive work environment that enhances both personal and professional satisfaction, which contributes to improving performance and job stability. This comes as part of our approach to retaining and attracting competencies, and building a sustainable workforce that supports the company'

## Empowering National Talent

**We develop capabilities and empower ambitions.**

### Investing in People

Continuous investment in national competencies through a new training program for two years with the Saudi Mining Polytechnic.

Following the success achieved by the training program in cooperation with the Saudi Mining Polytechnic in Arar, AMAK renewed its partnership with the institute and relaunched the program for a period of two years (training ending with employment) through the signing of a new training agreement. The program aims to qualify and develop young national competencies, and equip them with the technical and practical skills required for working in the mining sector.

This initiative comes as part of AMAK's commitment to supporting job localization in the sector and enhancing the participation of Saudi youth in this vital industry. This is achieved by providing specialized training opportunities that combine theoretical education with practical application in the work environment, thereby contributing to the development of qualified national talents capable of supporting the sector's growth.

The company is committed to developing and enhancing national talents through cooperative training programs (university internships), in collaboration with the programs of the Ministry of Industry and Mineral Resources and academic institutions. These initiatives aim to provide students with practical experience and professional skills necessary to enable their integration into the labor market, particularly in fields such as mining engineering, geology, and advanced geological research and analysis. These programs also contribute to supporting national competencies and qualifying a generation of youth capable of innovation and active participation in the development of the mining sector.

	2021	2022	2023	2024	2025
Local Saudis (from communities near the mines)	64%	68%	68%	68%	80%
Total Saudis	30.10%	33.33%	32.95%	36.26%	40.4%

**Our goal is not only to expand in numbers, but to build a team with the competence and expertise capable of advancing exploration efforts and achieving long-term success.**

### Strengthening the Workforce to Support Expansion

With the continued expansion in exploration activities, future plans to develop and expand mines, and the growing scale of the Company's operations, efforts are underway to strengthen human capabilities. This includes attracting specialized talent in technical, engineering, geological, and administrative fields to support exploration and operational activities efficiently and keep pace with the Company's growth and expansion plans.

Based on AMAK's strategy and its expansion plans in exploration activities, and following the Board of Directors' decision to establish a specialized company for drilling and exploration services, the Company is currently working to develop national capabilities in this vital field. Given the limited availability of Saudi expertise in the exploration drilling sector and the industry's significant reliance on expatriate drillers, the Company intends to launch a comprehensive training program aimed at qualifying Saudi youth to work as exploration drillers, contributing to knowledge transfer and building capable national talent to support the growth of this sector.

The program aims to increase the proportion of Saudi drillers in the new company to approximately 50% of the total exploration drilling workforce within the next 3.5 years. The program will include intensive training that combines theoretical instruction with practical on-site experience, covering drilling techniques, occupational safety, and the operation of specialized equipment. The launch of this program comes at a time when the exploration drilling market in the Kingdom is experiencing rapid expansion and growth, driven by the objectives of Saudi Vision 2030 to strengthen the mining sector and accelerate the exploration of mineral resources across the Arabian Shield, creating significant opportunities for high-quality employment and the development of national talent in this promising industry.

### Future Objectives

- Preparing a new generation of Saudi exploration drillers through training and qualification programs aimed at increasing the proportion of Saudi nationals in this field to approximately 50% within 3.5 years.
- Building and empowering national talent by attracting and developing Saudi professionals in technical, engineering, geological, and administrative fields, and transferring practical knowledge and expertise to support professional growth and develop future leaders.
- Enhancing the role of women by increasing their participation and expanding their presence across various departments of the Company.

## LOCAL CONTENT

Local content represents a key enabler in building a sustainable national mining sector in the Kingdom. It reflects the value added to the domestic economy through prioritizing local products, services, and national talent—strengthening local supply chains and enhancing sector competitiveness.

This approach aligns directly with the objectives of Saudi Vision 2030, which aims to position mining as the third pillar of the national economy by developing national capabilities, empowering Saudi talent, and deepening local manufacturing and services.

At AMAK, local content is not merely a regulatory commitment; it is a strategic choice embedded within our operational decisions, supply chain strategies, and workforce. Through this approach, we create sustainable economic value, enhance our national impact, and reinforce our role as a responsible development partner in the Kingdom's economic transformation journey.

**We contribute to strengthening economic value within the Kingdom by empowering local suppliers and developing national capabilities across our operations.**

## AMAK's Role in Supporting Local Content



### 1. Localization of Supply Chains and Procurement

- AMAK prioritizes contracting with local suppliers to provide goods and services required for its operations.
- The company fosters partnerships with local businesses to enhance their competitiveness and expand their market presence.
- Prioritizing local suppliers in contracts and tenders whenever the required standards are met, with the aim of enhancing local content and reducing reliance on imports.



### 2. Employment and Training

- AMAK employs national talents in various engineering, technical, operator, and administrative roles.
- The company sponsors specialized training programs in collaboration with educational and vocational institutions to develop Saudi skills and prepare them for the labour market.



### 3. Investment in Innovation and Technology

- Supporting research and innovation projects that contribute to the development of new technologies in the mining sector.
- Adopting technologies in production processes to enhance efficiency and reduce reliance on imported solutions.



### 4. Community Development and Sustainability

- Implementing social initiatives aimed at improving the living standards and livelihood of local communities near AMAK's operations.
- Contributing to infrastructure development, education, and healthcare projects to support the local economy.
- Supporting entrepreneurs and small and medium enterprises (SMEs) by providing contractual opportunities.
- Enhancing environmental awareness by launching initiatives, contributing to conferences, and implementing sustainability practices to preserve natural resources and minimize impacts on our local environment.

### Impact Local Priority

AMAK's initiatives have significantly contributed to strengthening local content by:

- Increasing the employment of Saudis in the mining sector.
- Training and empowering national talents, preparing them to work in the mining sector.
- Encouraging the growth of local suppliers, including micro, small, and medium enterprises, and improving the quality of their products. Creating a competitive business environment that supports economic sustainability.
- Advancing Saudi Vision 2030's goals related to economic diversification and sustainability.

The table below illustrates the AMAK's procurement based on source (local and foreign). The total procurement value in 2025 was SAR 495,306,279.03 involving 7,979 purchase transactions.

Origin 2025	Purchases (SAR)	Number of PO	Proportion %
Local	406,901,800	6,868	82%
Foreign	88,404,580	1,111	18%
Grand Total	495,306,279	7,979	100.0%



**SR 69.53 Million**

was injected into Najran's economy in 2025 through AMAK's local procurement, supporting economic growth.

### AMAK Mining Company Strengthens the Local Economy in Najran through Local Procurement

AMAK strengthens economic momentum in the Najran region by directing a significant portion of its operational spending to the local market, thereby supporting supply chains and stimulating commercial activity in the area. According to the 2025 Procurement Report, the Company's local purchases in Najran reached SAR 69.53 million, making it the highest-benefiting region from the Company's spending across the Kingdom, through the execution of 1,472 purchase transactions with local suppliers.

This approach reflects a systematic reliance on local suppliers, contributing to the expansion of their businesses, encouraging investment, and generating new employment opportunities, thereby supporting sustainable economic growth in the region.

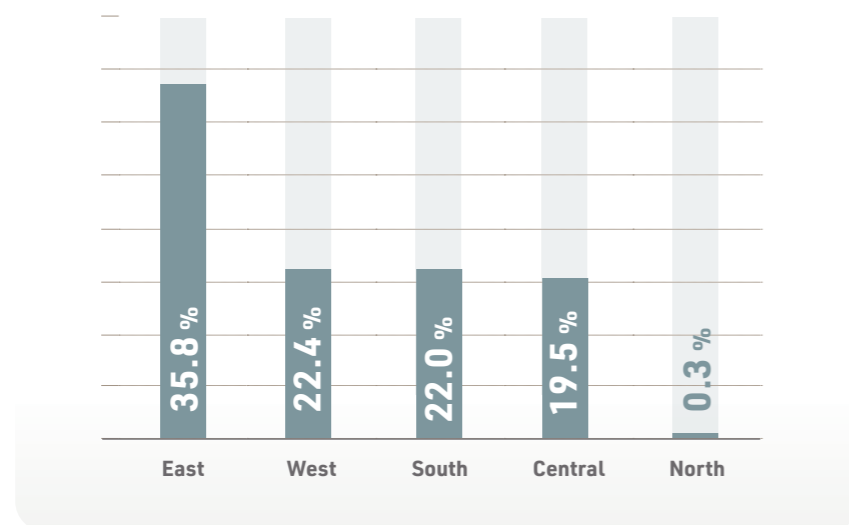
This strategy represents a successful model of the private sector's role in achieving sustainable development and maximizing the utilization of national resources.





### Geographical Distribution

With AMAK's significant increase in exploration licenses, the economic benefits are set to extend to additional regions across the Kingdom.



**Business expansion matched by stronger and more impactful local content.**

### Future Outlook

In light of the expansion the Company is experiencing in exploration licenses, AMAK is entering a new phase of growth that extends beyond its current operations to include additional regions across the Kingdom. This comes in parallel with new projects aligned with the Company's strategy, in addition to obtaining the new mining license for the Khutainah Mine, in addition to submitting an application for a new mining license for the Nahm site, targeting low-grade iron ore, as well as the major exploration project currently underway in the Najran region, which represents one of the main drivers of future growth.

These projects are expected to open new horizons that will contribute to increasing demand for technical services, strengthening local supply chains, and expanding the scope of services

supporting the Company's operations, thereby creating new contracting opportunities and supporting the growth of national small and medium enterprises. This expansion is accompanied by the recruitment and training of young national talents, in alignment with national development objectives, and enhancing knowledge transfer and capacity building within the mining sector.

This direction confirms AMAK's commitment to implementing its expansion strategy according to a clear plan based on developing mining assets, accelerating project development, and maximizing economic returns in the regions where it operates. With continued investment in exploration and development, and the qualification of national talents, the Company is moving forward with practical steps toward achieving sustainable growth based on performance, operational discipline, and measurable results.

## EMPOWERING LOCAL COMMUNITIES

At AMAK, we recognize that the mining sector is a convergence of economic, social, and environmental dimensions. This understanding drives us to adopt a balanced approach that respects the interests of all stakeholders. We view our operations as part of a broader ecosystem where industrial development intersects with corporate responsibility, positioning the local community as a cornerstone of our long-term sustainability.

During 2025, AMAK continued to strengthen its commitment to local communities through a more integrated and mature approach to social responsibility, grounded in a deep understanding of the needs of the communities surrounding its operations and in building effective partnerships that contribute to social and economic development. Community initiatives were designed and implemented within a structured framework focused on achieving sustainable and measurable impact, ensuring alignment with community priorities and the Company's strategic objectives.

The concept of the local community includes individuals whose livelihoods or professional lives are affected by the economic, social, and environmental impacts of the Company's activities, whether directly in the vicinity of mining sites or indirectly within a broader geographical scope.

## Mining with Impact Beyond Numbers

### Responsible Growth that Serves Communities



#### Executive Summary

In 2025, AMAK continued to expand its contribution to the sustainable development by launching a suite of community programs and initiatives aimed at creating a positive social legacy in the local communities surrounding its operations. These initiatives were executed in synergy with several government bodies and non-profit organizations to ensure they remain responsive to the community's evolving needs and priorities.

These efforts encompassed initiatives across multiple areas, including education and training, empowerment of Saudi youth, support for trainees and students, as well as the organization of social events and the implementation of environmental activities that contribute to improving quality of life.

#### Impact Measurement

AMAK placed strong emphasis on measuring levels of local community satisfaction. The assessment results indicated high satisfaction levels and positive indicators reflecting the tangible impact of the implemented initiatives, demonstrating the effectiveness of the programs and their measurable outcomes on the beneficiary communities.

Popup

Partnerships that Translate into Development... and Initiatives that Make a Tangible Difference

## Partnerships that Translate into Development and Initiatives that Make a Tangible Difference



# Community Partnerships to Support Local Development

## AMAK Signs Cooperation Agreements with Three Charitable Associations - December 2025

As part of its social responsibility strategy and its commitment to maximizing sustainable developmental impact, Almasane Alkobra Mining Company (AMAK) signed three cooperation agreements with charitable associations in the Najran Region, under the gracious patronage of His Highness Prince Jalawi bin Abdulaziz bin MUSAED, Governor of the Najran Region.

These partnerships place particular emphasis on the Najran Region and its communities through developmental initiatives across several areas, including education, rehabilitation, and the empowerment of persons with disabilities. This step contributes to building national capabilities and improving quality of life, and reaffirms AMAK's commitment to its national role, strengthening collaboration with the non-profit sector, and creating sustainable added value.

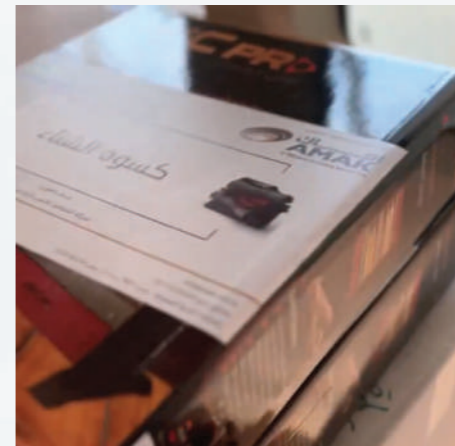
Below are some of the programs implemented in collaboration with the associations:

### Al-Birr Charitable Association in Thaar Governorate - Winter Clothing Program 2025



The "Winter Clothing Program 2025," supported by the Company, received strong engagement from the residents of Thaar Governorate, as it addressed a genuine need among beneficiary families. The program contributed to providing essential winter supplies at a critical time, reflecting a direct humanitarian impact and tangible support for the local community.

### Shaabib Rahmah Association for Persons with Disabilities



This project aims to provide a specially equipped, on-demand transportation service for persons with disabilities who do not have access to suitable means of transport, enabling them to reach hospitals, rehabilitation centers, and government and service entities.

### Community Development Association in Badr Al Janoub Governorate



A specialized training program designed to qualify and empower a group of male and female high school students in the region through intensive, hands-on training to help them successfully pass the General Aptitude Test.



• **AMAK Signs a Strategic Partnership with the Saudi Mining Polytechnic SMP to Qualify National Talent \_ January 2026**

As part of its ongoing efforts to develop human capital and enhance the localization of national talent, AMAK signed a cooperation agreement with the Saudi Mining Polytechnic on 15 January 2026. The agreement aims to qualify 30 Saudi trainees through a two-year training program linked to employment.

The agreement was signed on the sidelines of the 5th edition of the International Mining Conference 2026, reaffirming the Company's commitment to supporting the mining sector through investment in national talent and the strengthening of strategic partnerships. This initiative contributes to achieving the objectives of Saudi Vision 2030 and to creating a sustainable impact that supports the long-term growth of the sector.



• **AMAK's Participation in "Waad" Forum and Signing of a Cooperation Agreement to Enhance Training and Employment in the Najran Region - September 2025**

Al Masane Al Kobra Mining Company (AMAK) participated in the Skills and Training Forum "Waad" in the Najran Region, organized by the Ministry of Human Resources and Social Development, where the Company showcased its experience in developing and qualifying national talent. On the sidelines of the forum, AMAK signed a cooperation agreement with the Ministry's regional branch aimed at enhancing training and employment pathways through both the training leading to employment program and on-the-job training, contributing to improving youth readiness for the labor market.



• **Signing of a Memorandum of Cooperation between AMAK and Najran University to Enhance the Development of National Talent - June 2025**

AMAK signed a memorandum of cooperation with Najran University on the sidelines of the Najran Investment Forum 2025, with the aim of enhancing the development and qualification of national talent, supporting capacity building, and promoting knowledge transfer. This collaboration contributes to supplying the mining sector with qualified national professionals and to building a sustainable knowledge base that serves both the mining and industrial sectors.



**Selected AMAK Participation in Conferences, National Initiatives, and Sponsorships**

• **Training 60 Female Trainees from Najran City and Local Communities in Cooperation with Roaa Women’s Association**

In collaboration with Roaa Women’s Association, AMAK launched a training initiative targeting 60 female trainees from Najran City and surrounding local communities. Thirty trainees successfully completed the program in 2024, while the remaining thirty completed their training during 2025. This initiative aligns with AMAK’s approach to women’s empowerment and enhancing their participation in the labor market through professional capacity building and improved job readiness, thereby contributing to increased female participation in the local economy.

• **Cooperative Training**

The Company implemented several cooperative training programs by hosting students from Saudi universities, including Taibah University, King Saud University, and King Abdulaziz University, for a period of three months as part of their academic requirements. The program was carried out in collaboration with the Ministry of Industry and Mineral Resources, with the objective of qualifying young national talent and equipping them with practical experience in the mining sector.

• **Hosting a Field Trip for King Saud University Students - July 2025**

As part of its support for education and the qualification of national talent, AMAK hosted an educational field trip for students from the Department of Geology at King Saud University in July 2025, over a period of two days, which included visits to the Company’s sites and operational facilities. A total of 25 students and faculty members benefited from a comprehensive program that included specialized lectures and field tours, providing practical exposure to exploration activities and the working environment of the mining sector. AMAK reaffirms its ongoing support and welcomes collaboration with academic institutions in preparing the next generation of specialists.



**AMAK’s role within the local community extends** ———  
 to empowerment, capacity building, and enhancing quality of life through an institutional approach that creates long-term shared value and reinforces a balanced and sustainable social impact.

• **Strengthening Engagement with Local Communities (National Day)**

Celebration of the 95th National Day of the Kingdom of Saudi Arabia under the Theme “Our Pride Is in Our Nature” - September 2025

Al Masane Al Kobra Mining Company (AMAK) organized an event to celebrate the 95th National Day of the Kingdom of Saudi Arabia in September 2025, with the participation of representatives from various government entities, private sector organizations, and non-profit entities, as well as members of the local community and the Company’s employees and executive leadership. The program featured national and heritage activities, employee participation, and direct engagement with the local community, contributing to the strengthening of social cohesion and highlighting AMAK’s active presence and direct involvement within its social environment.



• **AMAK Participates in Environment Week 2025 Activities in Cooperation with the Ministry of Environment, Water and Agriculture - April 2025**

As part of its commitment to the environmental pillar of its ESG sustainability strategy, AMAK participated in Environment Week 2025 activities in cooperation with the Ministry of Environment, Water and Agriculture under the theme "Our Environment Is a Treasure," from 20 to 26 April 2025 over a six-day period. The Company's participation included the establishment of an awareness booth at Najran Park, the implementation of educational programs in several schools in Thar Governorate, the distribution of eco-friendly gifts, and encouraging students to adopt agricultural practices and environmental conservation. AMAK also carried out tree-planting initiatives at several sites in coordination with regional governorates, supporting the enhancement of vegetation cover and combating desertification. These efforts reflect the Company's commitment to environmental responsibility, reducing the environmental impact of its operations, and aligning its initiatives with the objectives of Saudi Vision 2030 and the Saudi Green Initiative.



• **Sustainability Pioneers Initiative**

In collaboration with Ma'aden, AMAK participated in the "Sustainability Pioneers" initiative launched by the Ministry of Economy and Planning, which aims to enhance integration among leading national companies and facilitate the exchange of best practices in sustainability. This participation underscores the Company's commitment to strengthening its institutional sustainability approach, supporting the transition toward a low-impact green economy, and adopting responsible environmental, social, and governance practices that enhance long-term operational efficiency and reinforce the Company's role as an active partner in sustainable development.

• **AMAK Participates and Sponsors the Najran Investment Forum 2025 as a Strategic Partner to Support National Growth \_ June 2025**

AMAK participated as a strategic partner in the Najran Investment Forum 2025, organized by the Najran Chamber in cooperation with several government and private entities, under the patronage of His Highness Prince Jalawi bin Abdulaziz bin Mosaed, Governor of the Najran Region. The forum aimed to enhance the investment environment, support economic development, attract local and foreign investments, and showcase high-potential opportunities across promising sectors, contributing to the establishment of effective public-private partnerships.

During its participation, the Company highlighted its operational capabilities and expertise in the mining sector, in addition to its current and future projects and growth opportunities, reaffirming its role as a leading national company contributing to regional development, strengthening economic activity, and supporting sustainable investment pathways in the Najran Region.



• **AMAK's Support and Participation in the 8th Sharurah Winter Festival - December 2025**

Al Masane Al Kobra Mining Company (AMAK) supported and participated in the 8th Sharurah Winter Festival, held in Sharurah Governorate in the Najran Region from 30 December 2025 to 9 January 2026, under the patronage of His Highness Prince Jalawi bin Abdulaziz bin Musa'ed Al Saud, Governor of the Najran Region, may God protect him. The Sharurah Winter Festival is considered one of the most prominent seasonal events in the region, featuring a wide range of cultural, heritage, sports, and recreational activities, including camel racing, a traditional market, equestrian shows, and various social events. These activities contribute to stimulating tourism and enhancing cultural and economic activity in the governorate.



• **Participation in the Badr Al-Janoub Summer Festival - July 2025**

Under the gracious patronage of His Highness Prince Jalawi bin Abdulaziz bin Musa'ed, Governor of the Najran Region, the Company contributed to the activities of the Badr Al-Janoub Summer Festival 2025, held in Badr Al-Janoub Governorate during July 2025. The events included a visit by His Highness the Governor of the Najran Region to the Company's pavilion, where he was briefed on a comprehensive introductory presentation and the latest technologies used in mining operations.



• **AMAK's Support of National Day Celebrations in Najran - September 2025**

As part of its social responsibility and commitment to supporting national occasions, AMAK took the initiative to support and contribute to the National Day celebrations held in the Najran Region in September 2025, reaffirming its active community presence and commitment to national events. This support underscores the Company's role in strengthening cohesion with the local community and its ongoing collaboration with government entities in initiatives that promote national belonging and loyalty, while reinforcing the Company's presence within its social environment.

• **AMAK Sponsors the International Mining Conference**  
 (Future Minerals Forum - FMF 2025) as a Strategic Partner - January 2025

AMAK sponsored the fourth edition of the International Mining Conference (Future Minerals Forum - FMF 2025), held in Riyadh in January 2025, as a strategic partner. This sponsorship reflects the Company's continued presence and active participation in the Conference, which serves as a key annual platform bringing together leaders of the mining and minerals sector from around the world. AMAK's participation underscores its role as a leading national mining company and its commitment to supporting sector development, showcasing its expertise and operational capabilities, strengthening strategic partnerships and high-quality investments, and contributing to strategic dialogues that help shape the future of the mining industry at both regional and international levels.



• **AMAK's Participation as a Knowledge Partner in the "Future Minerals Pioneers" Competition** during the International Mining Conference (FMF) in Riyadh - 2026

AMAK participated as a knowledge partner in the "Future Minerals Pioneers" competition held as part of the International Mining Conference (FMF) 2026 in Riyadh. Launched by the Ministry of Industry and Mineral Resources in collaboration with the National Industrial Development and Logistics Program (NIDLP), the competition aims to stimulate innovation in the mining sector, attract national and global talent, and develop sustainable technological solutions to address future challenges in the industry. AMAK contributed to this initiative by sharing its specialized expertise, providing knowledge support, and participating as trainers and as members of project and talent evaluation committees.

• **AMAK Sponsors GEOMIN 2025 Conference as a Silver Sponsor - October 2025**

AMAK sponsored the GEOMIN 2025 Conference as a silver sponsor. The conference is one of the specialized forums in geology and mining, bringing together experts, specialists, and decision-makers to discuss the latest practices and technologies in geological exploration, mineral resource development, and innovation in the mining sector. The conference was held in Jeddah from 12 to 14 October 2025 under the patronage of His Excellency Eng. Bandar bin Ibrahim Al Khorayef, Minister of Industry and Mineral Resources.

During the conference, the Company made an active knowledge contribution through participation in specialized workshops, the exchange of technical expertise, and the presentation of its operational experience.



• **AMAK at the London Metal Exchange (LME), London:**  
 Advancing Saudi Vision 2030 \_ October 2025

AMAK participated in London in October 2025 as part of the Saudi delegation attending London Metal Exchange (LME) Week, organized by the Ministry of Industry and Mineral Resources. LME Week is one of the world's leading gatherings of decision-makers, investors, and experts in global metals markets, focusing on trends in international metals markets and the role of base and critical minerals. During the forum, the future of responsible mining and promising investment opportunities were highlighted. AMAK's participation reaffirmed its international presence and its role in representing the Saudi mining sector, while enhancing the Kingdom's position as a key global hub in the mining industry.



In light of the achievements realized during 2025, **AMAK looks ahead to the next phase with a more integrated and clearly defined vision for community engagement, focused on deepening impact and enhancing sustainability.**

The year 2026 will serve as a milestone for the continued development of high-quality initiatives, strengthened integration with partners, and the advancement of community programs that create a positive and lasting impact on local communities. This approach ensures the continuity of value creation, alignment with the Company's long-term strategic direction, and contribution to community empowerment and social prosperity in line with the objectives of Saudi Vision 2030.

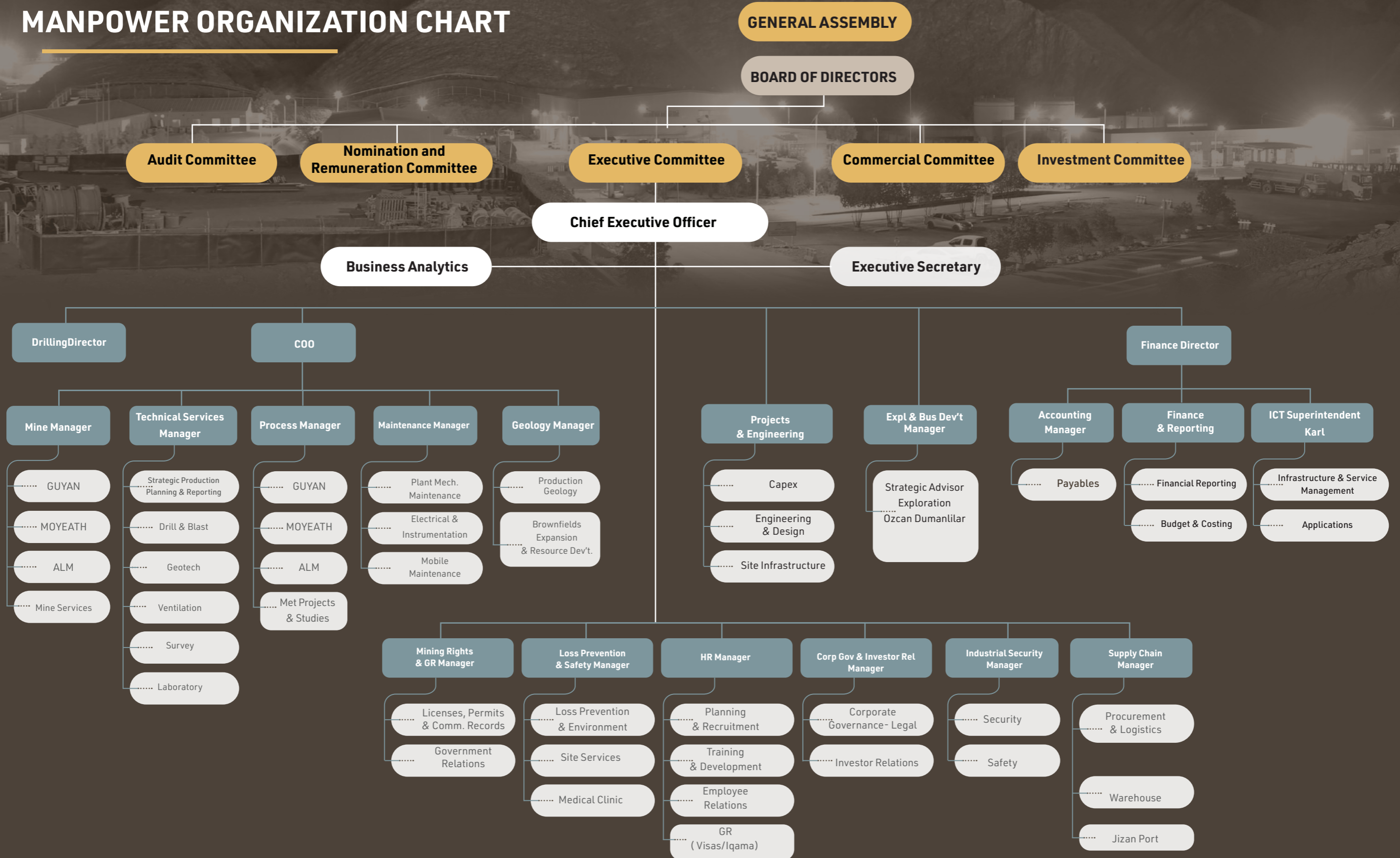




# SENIOR MANAGEMENT OVERVIEW

ORGANIZATION CHART 2025

# AL MASANE AL KOBRA MINING COMPANY (AMAK) 2025 MANPOWER ORGANIZATION CHART





10

# GOVERNANCE

Corporate Governance

## Standards We Uphold .. and Celebrated Excellence

**An honor that confirms the strength of our institutional framework and our leadership in governance.**

Almasane Alkobra Mining Company (AMAK) has received the Corporate Governance Excellence Award for 2024 from the Corporate Governance Center at Alfaisal University, during the 4th Annual Corporate Governance Conference in Riyadh, after being selected among the top non-financial companies listed on the Saudi Capital Market in accordance with the Corporate Governance Index for 2024.



### Corporate Governance

Institutional governance is one of the fundamental pillars upon which the business approach of Almasane Alkobra Mining Company is built, as it constitutes an integrated framework that guides the Company's operations and ensures its management with efficiency and discipline, in a manner that enhances effective oversight, reinforces transparency, supports building trust with shareholders and all stakeholders, and contributes to achieving sustainability and maximizing value over the long term. This framework is based on clarity of roles and responsibilities, fairness in treatment, and sound decision-making, in a way that balances growth requirements and the protection of various interests.

The company is keen on applying governance as a comprehensive institutional practice extending to all its activities and operations. This is achieved by adopting oversight and regulatory mechanisms that support sound compliance, enhancing accurate and timely disclosure of material information, and establishing a work environment based on integrity and professional discipline. Such efforts contribute to raising performance efficiency, improving the quality of decision-making, and ensuring the protection of shareholder rights and consideration for stakeholder interests, all within an integrated framework that ensures full compliance with relevant laws, regulations, and instructions governing its operational and investment activities.

### Role of the Board of Directors

The Board of Directors plays a pivotal role in leading the Company and directing its strategic path by setting general directions, approving long-term strategies and plans, and supervising their implementation to achieve the Company's objectives and enhance its capacity for growth and sustainability. The Board also bears the responsibility of protecting shareholder interests, safeguarding the Company's assets and reputation, and working to maximize value in the long term.

Within the framework of its commitment to governance principles, the Board of Directors works to establish a corporate culture based on integrity, accountability, and professional discipline. It ensures compliance with relevant laws and regulations and adopts policies and procedures that organize the Company's business and enhance transparency and disclosure. Furthermore, the Board considers the impact of its decisions on various stakeholders, achieving a sustainable balance between growth requirements and the interests of related parties.

The Board oversees the performance of its subcommittees and the executive management, monitoring the evaluation and efficiency of plan implementation to align performance with strategic goals and achieve optimal resource utilization. It also ensures the integrity and effectiveness of internal control systems to support the quality of decision-making and mitigate potential risks.

Furthermore, the Board prioritizes business continuity and risk monitoring by supervising corporate risk management frameworks, tracking potential challenges, and adopting policies and procedures capable of reducing their impacts, thereby enhancing business resilience and maintaining performance stability. In this context, the Board oversees succession planning and leadership development policies to ensure leadership continuity and the readiness of competencies to support sustainable performance and achieve strategic objectives.

## Enhancing Communication with Shareholders and Stakeholders

The Company places great importance on effective and continuous communication with shareholders and stakeholders, in support of the principles of transparency and trust-building. The Board of Directors' Regulations stipulate the attendance of its members at General Assembly meetings, enabling shareholders to present their views and inquiries and participate in discussing the Company's performance and directions.

In addition, the Board of Directors periodically reviews the inquiries and views of shareholders and stakeholders, and follows up on related matters, contributing to enhancing the quality of dialogue and taking investors' observations into consideration. The Board is also keen to further activate the role of Investor Relations, by strengthening communication channels, providing material information and news accurately and in a timely manner, and effectively responding to investors' inquiries, in a manner that meets their expectations and supports building relationships based on trust and maximizing long-term value for shareholders.

## Leading with Responsibility

**A clear strategic vision, discipline in decision-making, and confidence that grows with every achievement and is reinforced with every step.**



## Administrative Structure

The administrative structure consists of the Board of Directors and its subcommittees, alongside the executive management, within an institutional framework aimed at enhancing governance, clarity of authorities, and integration of roles. These committees were formed to support the Board of Directors in performing its duties, enhancing oversight effectiveness, and raising the quality of decisions, thereby contributing to the support of internal control systems and achieving discipline.

The subcommittees emanating from the Board include five specialized committees: the Audit Committee, the Remuneration and Nominations Committee, the Commercial Committee, the Executive Committee, and the Investment Committee. These committees operate according to clear and approved mandates, and their work is subject to periodic review to ensure compliance with best governance practices and Board requirements, in line with the Company's general strategy and objectives.

The work and outputs of these committees contribute to enhancing the efficiency of operational processes, supporting integration between departments, and improving the effectiveness of supervision and follow-up. This supports business sustainability and contributes to building an integrated administrative system based on continuous development and the achievement of strategic objectives.

The committees are formed by resolutions issued by the Board of Directors, and they are, in turn, committed to submitting their reports, work results, and recommendations to the Board with transparency and clarity to enhance performance effectiveness and support the achievement of strategic directions.

## Board of Directors Structure

### The Structural Composition of the Company's Board of Directors

The Company's Board of Directors assumes responsibility for determining the general strategy and directing the Company's activities. The Board of Directors of Almasane Alkobra Mining Company (AMAK) consists of nine members, appointed during the Ordinary General Assembly for a term of four years.

#### Note:

- The new Board of Directors' term commenced on 09/01/2025 and will continue for four years until 08 January 2029.
- The committees emanating from the Board of Directors (new term) were formed pursuant to a Board resolution dated 9 January 2025.

Details of the members of the Company's Board of Directors are provided, including their current roles, qualifications, experience, and the names of companies inside and outside the Kingdom in which the Board member is currently or previously a board member or manager.



**Eng. Mohammed bin Mane S. Aballala**  
 Chairman \_ Non-Executive

Eng. Mohammed bin Mana bin Sultan Abalala is the Founder and Director of Al Masane Al Kobra Mining Company (AMAK) since 2008. He was elected as Chairman of the Board of Directors of AMAK in September 2017. Additionally, he serves as a Member of the Board of Managers of Asas Mining Company. He is also the Founder and Chairman of Najran Cement Company, a position he held from its establishment in 2005 until 2022.

He has 41 years' of experience; he served for 21 years as an Engineering Officer in the Military Works Department of the Ministry of Defense since 1984 AD. He retired in 2005 with the rank of Brigadier Engineer.

He holds a Degree of Bachelor in Civil Engineering, as well as Degrees of Bachelor and Master in Political Science.

**Current Board Memberships:**

**Inside the Kingdom**

- Asas Mining Company (LLC) \_ Member of the Board of Managers

**Previous Board Memberships:**

**Inside the Kingdom**

- Najran Cement Company (Listed Joint-Stock Company) \_ Chairman of the Board of Director Board term ended on August 08, 2022 AD



**Mr. Ibrahim bin Ali H. bin Musallam**  
 Vice Chairman of the Board of Directors  
 Non-Executive

Member, Vice Chairman, and Co-Founder of Almasane Alkobra Mining Company (AMAK), and the Chairman of the Board of Managers of Asas Mining Company, and the President of Nearland Properties Inc. and the Chairman of the Board of Directors of SKAB Group.

With over 33 years of leadership experience across various industries, he has played a significant role in commercial real estate and the hospitality sector in Saudi Arabia, Europe, and the United States. In 2003, he was appointed as the CEO of Sadaca Environmental Group for recycling.

He previously served as Chairman of the Board of Directors of Al Salam Aerospace Industries, in Saudi Arabia and Board Member of Boeing Industrial Technology Group (BITG) Corporation.

He has a bachelor degree in International Business and Finance from The American University in Washington, D.C.

**Current Board Memberships:**

**Inside the Kingdom**

- Asas Mining Company (LLC) \_ Chairman of the Board of Managers
- Chairman of the Board of Directors of SKAB Group Company -Closed Joint Stock Company.

**Outside the Kingdome:**

- President of Nearland Properties Inc.

**Previous Board Memberships:**

**Inside the Kingdom**

- CEO of Sadaca Environmental Group (Limited Liability Company).
- Chairman of the Board of Directors of Alsalam Aerospace Industries -Limited Liability Company.
- Board Member of Boeing Industrial Technology Group (BITG) Corporation -Limited Partnership.



**Eng. Ayman bin Abdulrahman H. Alshibl**  
 Member of the Board \_ Independent

Member of the Board of Directors of Almasane Alkobra Mining Company (AMAK). He has over 41 years of experience across various entities, including (9) years of experience in government sectors as a civil engineer and project manager before transitioning to the private sector, where he progressed through multiple leadership roles.

He currently serves as a consultant at United Medical Group. He has a degree of Bachelor in Civil Engineering from King Saud University in Riyadh. Additionally, he has completed several programs and courses in engineering management and information systems. He is also a certified consultant member of the Saudi Council of Engineers.

**Current Board Memberships:**

**Inside the Kingdom**

- Almasane Alkobra Mining Company (AMAK)

**Previous Board Memberships:**

**Inside the Kingdom**

- Najran Cement Company \_ (Director and Secretary of the Board of Directors) \_ Publicly Listed Company. The board term ended on August 08, 2022.

- Former General Manager of Thimarat Najran Co. Ltd.

- Former CEO of United Medical Group.



**Eng. Mohammed Ahmad Mohammed Alshehhi**  
 Member of the Board - Non-Executive

Member of the Board of Directors of Almasane Alkobra Mining Company (AMAK). He has 33 years of experience in the mining, energy, and industrial sectors, holding several senior leadership positions in the United Arab Emirates, including: Undersecretary of the Ministry of Economy for Economic Affairs, Executive Director at Emirates Telecommunications Corporation, Vice Chairman of Salama Insurance Company (United Arab Emirates), and Chairman of Salama Insurance Company (Egypt).

He currently serves as Chairman of the Board of the Arab Mining Company, Chairman of the Board of Directors of the Arab Mining Company \_ Fujairah, and Chairman of the Board of Managers of the Arab Basalt Fiber Company." He has an Executive degree of Master from the American University of Sharjah and a degree of Bachelor in Electrical Engineering from the University of South Florida.

**Current Board Memberships:**

**Outside the Kingdome:**

- The Arab Mining Company (Chairman of the Board of Directors) \_ Joint Arab Company \_ Hashemite Kingdom of Jordan.
- The Arab Mining Company \_ Fujairah (Chairman of the Board of Managers) \_ Limited Liability Company \_ United Arab Emirates.
- The Arab Basalt Fiber Company (Chairman of the Board of Managers) \_ Limited Liability Company \_ United Arab Emirates.

**Previous Board Memberships:**

**Outside the Kingdome:**

- Gulf Stone Company (Director) \_ Public Joint Stock Company \_ Sultanate of Oman.
- Emirates General Petroleum Corporation (Director) \_ Public Corporation \_ United Arab Emirates.
- Islamic Arab Insurance Company (Director) \_ (Publicly Listed \_ United Arab Emirates).
- Salama Insurance Company (Director) \_ (Publicly Listed \_ United Arab Emirates).
- Salama Insurance Company (Chairman of the Board of Managers) - (Publicly Listed \_ Egypt).



**Mr. Majed bin Ali H. Musallam**  
 Member of the Board of Directors  
 Non-Executive

Member of the Board of Directors (Almasane Alkobra Mining Company) AMAK, He Has over 18 years of experience in the real estate, aviation, and mining sectors. Member of the Board of Managers of Asas Mining Company, Vice Chairman of the Board of Directors of Najran Cement Company (Listed Co.).

Former Member of the Board of Directors of the SKAB Group Company, and Alsalaam Aerospace Industries Company.

He has a Bachelor degree in Business Administration from King Abdulaziz University.

**Current Board Memberships:**

**Inside the Kingdom**

- Najran Cement Company (Vice-Chairman of the Board of Directors) \_ Publicly Listed Company

- Asas Mining Company (Member of the Board of Managers) - Limited Liability Company

**Previous Board Memberships:**

**Inside the Kingdom**

- SKAB Group Company \_ (Member of the Board of Directors) - Closed Joint-Stock Company.

- Alsalaam Aerospace Industries Company \_ (Member of the Board of Directors) - Limited Liability Company.



**Mr. Abdulsalam bin Abdullah A. Alduraibi**  
 Member of the Board of Directors  
 Independent

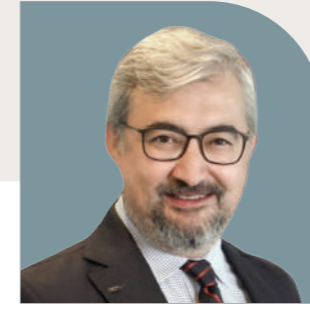
He has professional experience, for 17 years, having held several leadership and executive positions in the financial and industrial sectors, in addition to serving as a Director of various companies and committees. He currently holds the position of Chief Executive Officer of Southern Province Cement Company, in addition to being a Director of AMAK (Al Masane Al Kobra Mining Company) CEO and member of the board of directors in Najran Cement Company.

He has a degree of Master in Business Administration from Seattle University in the United States and a degree of Bachelor in Management Information Systems from King Fahd University of Petroleum and Minerals. He is also a Chartered Financial Analyst (CFA) certificate holder.

**Previous Board Memberships:**

**Inside the Kingdom**

- Najran Cement Company (Member of the Board of Directors) \_ Publicly Listed Company



**Eng. Savas Sahin**  
 Board Member  
 Independent

Board Member of Almasane Alkobra Mining Company (AMAK) , he has over 28 years of experience in the mining industry and has held several strategic roles in mining companies in Turkey and Australia.

He served as the CEO of AMAK from 2017 to December 2021. During his tenure, he restructured the operations of the Al Masane Mine, developed and constructed the Guyan Mine, and initiated the construction of the Moyoath Mine.

He has a degree of Bachelor in Mining Engineering and a degree of Master in Executive Business Administration.

**Previous Board Memberships:**

**Outside the Kingdom:**

- Chief Executive Officer and Board Member of ESAN ECZACIBASI \_ a limited liability company.

- Board Member of Pasofino Gold TSX-V (VEIN)



**Mr. Ahmad A. Alsaleh**  
 Member of the Board of Directors  
 Non-Executive

**The Board membership for the new term commenced on 09/01/2025.**

He is the Managing Partner at Al-Khwarizmi Industrial and has over 15 years of experience in corporate finance and industrial investments. He previously served as an advisor to the CEO of the Saudi Industrial Development Fund (SIDF), where he contributed to supporting key initiatives and executive decision-making processes. He has also held leadership roles at Samba Financial Group and The National Commercial Bank.

He currently serves as a member of the Boards of Directors of Al-Khwarizmi Financial and National Hygiene Solutions Company and Chairman of the Board of Directors of Ajdar Fintech Company.

He holds a Bachelor's degree from Prince Sultan University and has completed an executive program at Queen's University in Canada.

**Current Board Memberships:**

**Inside the Kingdom**

- Member of the Board of Directors of Khwarizmi Financial \_ Limited Liability Company (LLC)

- Member of the Board of Directors of National Hygiene Solutions\_ Limited Liability Company (LLC)

- Chairman of the Board of Directors of Ajdar Fintech Company. -Closed Joint Stock



**Eng. Fekry Youssef Mohamed**

Member of the Board - Non-Executive

Member of the Board of Directors of Almasane Alkobra Mining Company (AMAK), Member of the Board of Directors and Chairman of the Audit and Governance Committee at the Arabian Mining Company, and the CEO and Managing Director for Mining and a Board Member of IMEX International. And the Vice Chairman of the Arab Institute for Mineral Development.

He also served as the Deputy Minister for Mineral Resources and the.

He has 31 years of experience in the mining and energy sector, having served as the Deputy Minister of Petroleum and Mineral Resources in Egypt. He also held the position of Chairman and Managing Director of Petrosilah Petroleum Company in Egypt and was a Director of the Egyptian Atomic Energy Authority.

Furthermore, he served as Chairman of the Egyptian Mineral Resources Authority (Egyptian Geological Survey), Chairman of Shalateen Mining Company for Gold, the Egyptian Company for Phosphate Fertilizer Marketing, A member of the Board of Directors of El Nasr Mining Company, the Egyptian Natural Gas Holding Company, and Vice Chairman of the Chemical Industries Company for Fluorine in Tunisia.

He has a degree of Bachelor in Geology from the Arab Republic of Egypt.

**Current Board Memberships:**

**Outside the Kingdome:**

- The Arab Mining Company (Member of the Board of Directors and Chairman of the Audit and Governance Committee) \_ Joint Arab Company \_ Hashemite Kingdom of Jordan.
- CEO and Managing Director for Mining of IMEX International Company. Arab Republic of Egypt
- The Rare for Gold and Metals Refining Company \_ CEO and Managing Director - Arab Republic of Egypt - Closed joint stock

**Previous Board Memberships:**

**Outside the Kingdome:**

- Ministry of Petroleum and Mineral Resources (Deputy Minister) \_ Government Ministry \_ Arab Republic of Egypt.
- Petrosilah Petroleum Company (Chairman and Managing Director) \_ Limited Liability Company \_ Arab Republic of Egypt.
- The Egyptian Marketing Company for Phosphates and Fertilizers (EMPHCO)
- Chairman of the Board of Directors) \_ Government Joint Stock Company \_ Arab Republic of Egypt.)
- Chairman of the Board of Directors - Egyptian Mineral Resources Authority (Egyptian Geological Survey). Arab Republic of Egypt- Government sector.
- Chairman of the Board of Directors - Shalateen Mining Company for Gold -Arab Republic of Egypt - Closed joint stock
- Chairman of the Board of Directors -The Egyptian Company for Phosphate Fertilizer Marketing-Arab Republic of Egypt- Closed joint stock
- Member of the Board of Directors of El Nasr Mining Company-Arab Republic of Egypt- Closed joint stock
- Member of the Board of Directors - Egyptian Natural Gas Holding Company-Arab Republic of Egypt- Closed joint stock holding company
- Vice Chairman of the Chemical Industries Company for Fluorine in Tunisia. (Joint Stock Listed)

**2- Committee Members (from Outside the Board of Directors)**

**Executive Committee and the Commercial Committee**

**Eng. Geoffrey McDonald Day - CEO of Almasane Alkobra Mining Co. (AMAK)**

Executive Committee Member

Commercial Committee Member

Engineer Geoffrey assumed his duties as the Chief Executive Officer of AMAK on August 12, 2024.

An Australian national, is a geochemist with over 35 years of experience in the mining industry worldwide. His expertise encompasses all phases of mining, starting from exploration, through all mining and processing operations, and technical services, to mine closure and rehabilitation. Additionally, he has extensive experience in mergers, acquisitions, and external affairs.

Engineer Geoffrey has worked in various regions around the world, including Australia, Papua New Guinea, Indonesia, North America, South America, Africa, and Europe.

He holds a Bachelor of Applied Science and Master of Applied Science in Geochemistry from Deakin and Monash Universities and has undertaken postgraduate studies in Geology and Geophysics at the University of California, Berkeley.

**Executive Committee**

**Eng.Taha Mahmoud Khawaldah**

Executive Committee Member

General Manager of Arab Mining Company \_ Fujairah, General Manager of Arab Basalt Fiber Company, The CEO of Arab Mining S.A. (Riyadh \_ Kingdom of Saudi Arabia) Director of Investment Department at Arab Mining Company, Exploration Geologist at Arab Mining Company, Mining Geologist at Arab Mining Company, Head of Project Development at Arab Mining Company, and Senior Investment Studies Specialist at Arab Mining Company.

He has also served as a Executive Committee Member at AMAK (Al Masana Al Kobra Mining Company), Vice Chairman of the Board of Directors at Arab Engineering Industries Company, and a Board Member of Al Dar University for Studies and Consulting.

He holds a Master's degree in Applied Geology (Industrial Minerals and Rocks) and has more than 32 years of experience in the mining sector with Arab Mining Company.

## Audit Committee

### Mr. Waleed Ahmed Bamarouf

#### Chairman - Independent (Non-Board Member).

He holds a bachelor's degree in accounting, bachelor's degree in law, and an Executive MBA.

He holds multiple professional qualifications, including SOCPA, Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Management Accountant (CMA), and Fellowship in Business Valuation from Taqueem. He has extensive experience in accounting, finance, audit, compliance, corporate governance, risk management, intellectual property, and business valuation.

Industry experience in: Agricultural, Petrochemicals, Cement, Mining, Construction, Education, Insurance, Investment, Hajj services

He currently works as a Certified Public Accountant and Audit Partner with "Talal Abu-Ghazaleh & Company". In addition, I sit on boards and nomination & remuneration committees and chair audit committees across several companies.

### Dr. Hassan Yassin Altakrouri

#### Member Non-Executive (Non-Board Member)

He holds a DBA degree from the International Business Academy of Switzerland and Vern University, as well as a MA & BA degree in accounting.

He has also earned several professional certifications from the United States, including FCPA, CIA, CISA, and CFE.

With 30 years of experience in financial management, internal and external auditing, he has held several leadership positions, including Executive Director of Finance at the Jordan Kuwait Bank, External Audit Partner at PKF Jordan, and Senior Audit Manager at Talal Abu-Ghazaleh International Group.

He is currently serving as the General Manager of the Arab Mining Company (a joint Arab company). Additionally, he is a Board Member of the Arab Company for Detergent Chemicals (a joint Arab company) and a Board Member of the Arab Iron and Steel Union

### Mr. Mehaideb bin Saleh Almehaideb - Member

#### Member - Independent (Non-Board Member)

Mr. Mehaideb bin Saleh Almehaideb has over 23 years of experience in financial management, supply chain management, shared services, and the development of financial policies across both the public and private sectors. Throughout his career, he has held several senior leadership positions, including Director of Supply Chain and Shared Services at Masdar, Director of Investor Relations at Tasnee (National Industrialization Company), and Chief Financial and Budget Officer of the National Transformation Program.

He also served as Executive Director of Finance at the Saudi Water Authority, and was subsequently appointed Deputy President for Financial Affairs.

In addition to his executive roles, Mr. Almehaideb has served as a member of the Boards of Directors of the National Battery Manufacturing Company, Al-Ruwad Membrane Company, and Almasane Alkobra Mining Company (AMAK), in addition to serving on several Audit Committees across various entities.

Mr. Almehaideb holds a Master of Business Administration (MBA) from Avila University, USA, and a Bachelor's degree in Accounting from King Saud University.

## 3. Brief Description of the Roles and Responsibilities of the Committees

### Audit Committee

The Audit Committee undertakes a pivotal oversight role in supporting the Board of Directors and enhancing the governance system, through supervising the integrity of financial reports and the efficiency of internal control and risk management systems. Its duties include reviewing the financial statements and significant accounting policies and estimates before presenting them to the Board of Directors, ensuring their fairness and transparency, in addition to monitoring the level of compliance with relevant laws and regulations, and acting as an independent communication channel between the Board and both the internal auditor and the external auditor, while verifying the independence of the external auditor and the effectiveness of its work, and submitting periodic reports on the results of its activities and recommendations.

The Committee's role also extends to supervising the risk management framework, monitoring key risks and reviewing risk measurement policies and business continuity plans, following up on reports of regulatory authorities, reviewing related party transactions, and overseeing information systems and technology controls and security. The Committee also follows up on complaints and violations related to financial or oversight aspects, supervises investigations when necessary, and reviews significant accounting matters with management and auditors, in addition to periodically evaluating its performance and the performance of its members, reviewing Zakat and tax declarations, ensuring appropriate disclosure of its activities, and confirming the execution of all responsibilities stipulated in the Audit Committee Regulations.

The Board of Directors takes all necessary measures to enable the Audit Committee to perform its duties efficiently and independently, including providing it, without restrictions, with all data, information, reports, records, correspondence, and any other documents it deems necessary to exercise its competencies and undertake its oversight role in the optimal manner.

**At least one member of the Committee shall be independent, and none of its members may hold an executive position. There shall also be at least one member of the Committee specialized in finance and accounting.**

#### Note:

-The members of the Audit Committee were appointed by a resolution of the Board of Directors in the new term on 09/01/2025.

-The new term of the Board of Directors commenced on 09/01/2025 and will continue for four years until 08/01/2029.

The Audit Committee consists of (4) members, and the Committee held (4) meetings during 2025. The table below shows the Committee meetings and members' attendance.

Sr. No.	Name	Position	Number of Meetings				Total
			(1) 23 February 2025	(2) 28 April 2025	(3) 28 July 2025 (Remote)	(4) 28 October 2025	
1	Mr. Waleed A. Bamarouf	Chairman	✓	✓	✓	✓	4
2	Mr. Abdulsalam A. Aldraibi	Member	✓	✓	✓	✓	4
3	Mr. Mehaideb S. Almehaideb	Member	✓	✓	✓	✓	4
4	Dr. Hassan Y. Altakrouri	Member	✓	✓	✓	✓	4

**Audit Committee's Opinion on the Adequacy of the Company's Internal Control System:**

Based on the periodic reports and on what was presented and discussed before the Committee during its meetings, the Audit Committee believes that the Company's internal control and risk management system has been designed and implemented on sound bases, and operates with reasonable effectiveness in line with the size and nature of the Company's activities. The Committee has not been made aware of any material observations that would negatively affect the integrity of operations or business continuity.

**Committee Recommendations:**

- Audit Committee recommendation regarding the need to appoint an internal auditor in the Company in the absence thereof:

The Audit Committee affirms the Company's commitment to appointing an independent internal audit firm to undertake internal audit duties. During 2024, the Committee recommended renewing the contract with the internal audit firm for a period extending through 2025 and 2026, after evaluating its performance and confirming its competence and independence. The Board of Directors approved this recommendation in accordance with the applicable procedures.

- Audit Committee recommendations that conflict with Board of Directors' resolutions, or that the Board refused to adopt, regarding the appointment and dismissal of the Company's external auditor, determination of its fees, evaluation of its performance, or appointment of the Head of the Internal Audit Department, the justifications for such recommendations, and the reasons for not adopting them:

There are no recommendations from the Audit Committee that include any conflict with the resolutions of the Board of Directors, or that the Board refused to adopt, regarding the appointment and dismissal of the Company's external auditor, determination of its fees, evaluation of its performance, or appointment of an employee of the Internal Audit Department.

**Executive Committee**

The Executive Committee supports the Board of Directors in overseeing the company's activities and carrying out the tasks and responsibilities delegated to it, while monitoring the performance of executive management to ensure the achievement of the company's strategic objectives. The Committee also reviews strategies, operational plans, key performance indicators, the annual budget, and capital expenditure plans, and evaluates investment and acquisition opportunities with recommendations to the Board. In addition, it works on developing business processes and establishing operational policies and procedures to ensure efficient execution of operations and improve operational performance, while submitting periodic reports to the Board that include key decisions and recommendations.

**Note:**

-The members of the Executive Committee were appointed by a Board of Directors resolution in the new term on 09/01/2025.

-The new Board of Directors' term commenced on 09/01/2025 and will continue for four years until 08/01/2029.

The Executive Committee consists of (4) members, and the Committee held five (5) meetings during 2025. The table below shows the Committee meetings and members' attendance.

Sr. No.	Name	Position	Number of Meetings					Total
			(1) 03-June 2025	(2) 06-Sep 2025	(3) 28-Nov 2025	(4) 29-Nov 2025	(5) 04-Dec 2025	
1	Eng. Savas Sahin	Chairman	✓	✓	✓	✓	✓	5
2	Mr. Abdulsalam A. Aldraibi	Member	✓	✓	✓	✓	✓	5
3	Eng. Taha Khawaldeh	Member	✓	✓	✓	✓	✓	5
4	Eng. Geoffrey M. Day	Member	✓	✓	✓	✓	✓	5

## Commercial Committee

The Commercial Committee is responsible for reviewing and monitoring the Company's commercial and financial performance, as well as overseeing the management of risks that may affect its commercial activities. It also monitors management policies, the reliability of financial and administrative reports, and compliance with applicable laws and regulations. In addition, the Committee reviews business performance, ensures that commercial activities and transactions align with the Company's approved strategy, provides advice to management when needed, reviews corporate social responsibility activities, and considers any matters referred to it by the Board of Directors and submits its recommendations accordingly.

### Note:

-The members of the Commercial Committee were appointed by a resolution of the Board of Directors in the new term on 09/01/2025.

-The new term of the Board of Directors commenced on 09/01/2025 and will continue for four years until 08/01/2029.

The Commercial Committee consists of (4) members, and the Committee held two (2) meetings during 2025. The table below shows the Committee meetings and members' attendance.

Sr. No.	Name	Position	Number of Meetings		Total
			(1) 26-June 2025	(2) 09-Dec 2025	
1	Eng. Mohammed Aballata	Chairman	✓	✓	2
2	Eng. Geoff Day	Member	✓	✓	2
3	Engr. Savas Sahin	Member	✓	✓	2
4	Engr. Fekry Youssef Mohammed	Member	✓	✓	2

## Nominations and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in overseeing nomination matters, including proposing policies and criteria for Board and executive management membership, recommending candidates for the Board and its committees, reviewing the structure of the Board and executive management, and overseeing the evaluation of the Board and executive management performance. The Committee also oversees succession planning, verifies the independence of Board members, develops orientation programs for new members, supervises the Board's annual self-assessment, and ensures compliance with the Code of Conduct. In addition, the Committee reviews remuneration and incentive policies for Board members, Board committees, executive management, and employees, ensuring that they are linked to performance and aligned with the Company's objectives, thereby supporting the attraction, motivation, and retention of talent.

### Note:

-The members of the Nomination and Remuneration Committee were appointed by a resolution of the Board of Directors in the new term on 09/01/2025.

-The new term of the Board of Directors commenced on 09/01/2025 and will continue for four years until 08/01/2029.

The Nomination and Remuneration Committee consists of (3) members, and the Committee held two (2) meetings during 2025. The table below shows the Committee meetings and members' attendance

Sr. No.	Name	Position	Number of Meetings		Total
			(1) 23-Jan 2025	(2) 28-May 2025	
1	Mr. Abdulsalam A. Aldraibi	Chairman	✓	✓	2
2	Engr. Mohammed Ahmed Alshehhi	Member	✓	✓	2
3	Mr. Ahmad Alsaleh	Member	✓	✓	2

## Investment Committee

The Investment Committee supports the Board of Directors in overseeing the Company's investment activities by developing and reviewing investment strategies and policies in line with the Company's objectives, the nature of its operations, and the level of associated risks. The Committee also reviews and evaluates proposed investment opportunities, including mergers and acquisitions, joint ventures, and investments in new or expansion projects, assesses related financing options, prioritizes investment opportunities, and provides recommendations to the Board of Directors accordingly. In addition, the Committee oversees the monitoring of investment performance and establishes appropriate benchmarks to measure investment results, while following up on the implementation of Board decisions related to investments and submitting periodic reports and recommendations on the outcomes of investment activities.

### Note:

-The members of the Investment Committee were appointed by a resolution of the Board of Directors in the new term on 09/01/2025.

-The new term of the Board of Directors commenced on 09/01/2025 and will continue for four years until 08/01/2029.

The Investment Committee consists of (4) members, and the Committee held two (2) meetings during 2025. The table below shows the Committee meetings and members' attendance.

Sr. No.	Name	Position	Number of Meetings		Total
			(1) 14-Apr 2025	(2) 09-Dec 2025	
1	Eng. Mohammed Aballata	Chairman	✓	✓	2
2	Eng. Mohammed Ahmad Alshehhi	Member	✓	✓	2
3	Engr. Savas Sahin	Member	✓	✓	2
4	Mr. Ahmad Alsaleh	Member	✓	✓	2

## Methods Used by the Board of Directors to Evaluate Its Performance, the Performance of Its Committees, and Any External Entity Conducting the Evaluation (If Applicable)

The Board of Directors conducts periodic evaluations of its performance and that of its committees in line with best governance practices, with the aim of enhancing the efficiency and effectiveness of the Board and its committees. During this year, the evaluation was conducted through a comprehensive internal assessment model prepared by the Nomination and Remuneration Committee, in which Board members participated by providing their views and feedback on the performance of the Board and its committees. The evaluation was based on several key criteria, including governance effectiveness, quality of decisions, level of transparency, and the extent to which the Company's strategic objectives and operational requirements are achieved.

The Nomination and Remuneration Committee reviewed and analyzed the evaluation results and discussed them with Board members, contributing to the assessment of performance and the identification of strengths and areas for improvement. The Committee then submitted its recommendations to the Board of Directors to enhance institutional performance. This evaluation was conducted internally without engaging external parties during this year, given the adequacy and effectiveness of the adopted evaluation mechanism, with the possibility of considering the engagement of an independent external evaluator in the future.



## 4. Executive Management

Below are the details of the executive management, including their current roles, qualifications, and experience.

### Engineer. Geoffrey McDonald Day

**Chief Executive Officer (CEO) of Almasane Alkobra Mining Company (AMAK),** and a member of the Executive Committee and Commercial Committee.

- An Australian national is a geochemist with over 37 years of experience in the mining industry worldwide. His expertise encompasses all phases of mining, starting from exploration, through all mining and processing operations, and technical services, to mine closure and rehabilitation. Additionally, he has extensive experience in mergers, acquisitions, and external affairs.
- Engineer Geoffrey has worked in various regions around the world, including Australia, Papua New Guinea, Indonesia, North America, South America, Africa, and Europe.
- He holds a Bachelor of Applied Science and Master of Applied Science in Geochemistry from Deakin and Monash Universities and has undertaken postgraduate studies in Geology and Geophysics at the University of California, Berkeley.

### Muhammad Shoaib Mushtaq

**Chief Financial Officer (CFO)**

- Mr. Muhammad Shoaib serving as the Chief Financial Officer of Almasane Alkobra Mining Company (AMAK) for more than three years, bringing over 18 years of senior financial leadership experience across diverse industries and international markets. He plays a pivotal role in shaping the Company's financial strategy, capital allocation, and governance framework, ensuring alignment with long-term strategic objectives and shareholder value creation. His leadership encompasses enterprise wide financial stewardship, risk management, and regulatory compliance, reinforcing the Company's resilience, transparency, and sustainable growth in a dynamic operating environment.
- He holds a master's degree in Accounting and Finance and is a highly accomplished finance and accounting professional with internationally recognized credentials. He is a Certified Public Accountant from the Institute of Certified Public Accountants of Pakistan and a Certified Accountant from the Institute of Chartered Accountants of Pakistan. In addition, he is an associate member of the Saudi Organization for Certified Public Accountants, reflecting his strong professional standing and adherence to global standards of financial excellence and governance.

## 5. Board Meetings Held During Last Year and Attendance Record:

The Board of Directors held (5) meetings during the year 2025. The table below provides details of the meeting dates and the attendance record of each board member.

No.	Meeting No. & date	Name								
		Eng. Mohammed bin Manea S. Aballala	Mr. Ibrahim bin Ali H. Musallam	Eng. Mohammed Ahmad M. Alshehhi	Mr. Ahmad A. Alsaleh	Eng. Fekry Youssef Mohamed	Mr. Majed bin Ali H. Musallam	Eng. Savas Sahin	Mr. Abdulsalam A. Aldraibi	Eng. Ayman bin Abdulrahman H. Alshi
1 (Remote)	81 - 09 /01/ 2025	1	1	1	1	1	1	1	1	1
2	82 - 23/02/2025	1	1	1	1	1	1	1	1	1
3	83 - 03/06/2025	1	1	1	1	1	1	1	1	1
4	84 - 08/09/2025	1	1	1	1	1	1	1	1	1
5	85 - 08-09/12/2025	1	1	1	1	1	1	1	1	1
Meetings total		5	5	5	5	5	5	5	5	5
Attendances total		5	5	5	5	5	5	5	5	5
Attendances percentage %		100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

## 6.A statement of the dates of the General Assembly meetings held

during the last fiscal year and the names of the Board of Directors members who attended the Assembly

General Assembly Meetings Held During the Past Fiscal Year and Attendance Record  
 During the year 2025, one General Assembly (AGM) meeting was held at the company's headquarters in Najran. The meeting was conducted using modern technology. The table below provides details of the meeting dates and the attendance record of the Board of Directors members.

Sr. No	Name	Ordinary General Assembly
		08 May 2025
1	Eng. Mohammed bin Manea S. Aballala	✓
2	Mr. Ibrahim bin Ali H. Musallam	✓
3	Eng. Mohammed Ahmad M. Alshehhi	✓
4	Eng. Ayman bin Abdulrahman H. Alshibl	✓
5	Eng. Fekry Youssef Mohamed	✓
6	Mr. Majed bin Ali H. Musallam	✓
7	Mr. Ahmad A. Alsaleh	✓
8	Mr. Abdulsalam A. Aldraibi	✓
9	Eng. Savas Sahin	✓

## 7. Number of Shareholder Register Requests, Dates, and Reasons

During the 2025 fiscal year, the Investor Relations Department of the company requested the shareholder registers 7 times through Tadawulaty service for the reasons mentioned below:

No	Date	Reason
1	2025-01-02	Corporate Action
2	2025-04-06	Corporate Action
3	2025-04-07	Corporate Action
4	2025-05-08	Ordinary General Assembly - OAGM
5	2025-07-02	Corporate Action
6	2025-09-03	Corporate Action
7	2025-10-02	Corporate Action

## 8. Information relating to any business or contract to which the Company is a party and in which a board member, executive director or any person associated with any of them has an interest

Related Party	Nature of the Relationship	Nature of the transaction	Term	Amount (SAR)
<b>Najran Water Company Limited</b>	Mr. Ibrahim bin Ali H. Musallam, Member of the Board of Directors. Mr. Majed bin Ali H. Musallam, Member of the Board of Directors.	Purchasing drinking water for the use of company employees	One year during 2025	(SAR 97,979) Ninety-seven thousand nine hundred seventy-nine Saudi Riyals only

## 9. A description of any interest, contractual securities or issuance rights of the Company's Board of Directors, senior executives and their relatives on the Company's shares or debt instruments of the Company or its subsidiaries and any change in such interest or rights during the last fiscal year.

### A. The interests and rights of the members of the Board of Directors

Sr. No	Name	Number of shares at start of year	Number of shares at end of year	Net change	Percentage change
1	Eng. Mohammed bin Mana Aballala	2,054,396	1,550,000	(504,396)	-25%
2	Mr. Ibrahim A. Bin Musallam	3,743,318	3,743,318	-	0%
3	Engr. Mohammed Ahmed Al Shehhi	-	-	-	-
4	Mr. Ahmad A. Alsaleh	100	100	-	0%
5	Engr. Fekry Youssef Mohammed	-	-	-	-
6	Mr. Majid Ali Bin Musallam	4,234,516	4,282,626	48,110	1%
7	Mr. Abdulsalam A. Aldraibi	1,063	1,063	-	0%
8	Eng. Savas Sahin	149,990	-	(149,990)	-100%
9	Eng. Ayman bin Abdul Rahman Al Shibl	1,278,087	1,278,087	-	0%

The company's initial public offer was on 29th March 2022 AD

### B. The interest and rights of senior executives

Sr. No	Name	Number of shares at start of year	Number of shares at end of year	Net change	Percentage change
1	Muhammad Shoaib Mushtaq Ahmed	5,500	-	(5,500)	-100%
2	Engr. Geoffery Day	-	2,603	2,603	100%

## 10. Disclosure of the remuneration of members of the Board of Directors, Executive Management, and committees emanating from the Board of Directors

In accordance with Article No. (90) of the Corporate Governance Regulations

### • The remuneration policy for members of the company's board of directors.

1. The Nominations and Remuneration Committee recommends remuneration to the Board of Directors to the Board of Directors. The company's general assembly determines the remuneration of board members.

2. Based on the recommendation of the Nominations and Remuneration Committee, the Board of Directors determines the remuneration to be paid to the Chairman of the Board of Directors in addition to the remuneration paid to members of the Board of Directors.

3. Board members' remuneration consists of financial or in-kind remunerations and benefits. Annual bonuses are divided among the members in the case of new board members (according to the date of appointment).

4. The Board of Directors determines the remuneration of the Secretary of the Board of Directors.

5. Members of the Board of Directors who reside outside the cities where the Board of Directors or General Assembly meetings are held are entitled to payment of all expenses incurred in attending the meetings, provided that such expenses are reasonable and acceptable according to business standards. Such as travel expenses, meals, accommodation and other expenses incurred by them.

### • Remuneration for Members of Committees

The Nominations and Remuneration Committee recommends to the Board of Directors the remuneration of members of the committees emanating from the Board of Directors.

1. The remuneration of the members of the Audit Committee is determined based on the recommendation of the Nominations and Remuneration Committee of the Board of Directors. The Board of Directors determines the remuneration of members of other Board committees, the Board Secretary, and committee secretaries in exchange for their attendance at committee meetings and any other allowances.

2. Members of Board Committees who reside outside the cities in which the Committee meets are entitled to payment of all expenses they incur in attending meetings, provided that such expenses are reasonable and acceptable according to business standards such as travel, meals, lodging and other expenses incurred by them.

3. The remuneration shall be fair and proportionate to the member's powers and the duties and responsibilities of the members of the committees emanating from the Board of Directors. The remuneration shall also be commensurate with the company's activity and the members' required skills.

### • Remuneration for Senior Executives

-The Nominations and Remuneration Committee recommends to the Board of Directors the remuneration of the company's senior executives based on the annual performance indicators and the company's annual net profits. Approval of the annual bonus for senior executives by the Board of Directors

The Company is committed to following fair compensation practices and standard benefits that will attract remuneration qualified executives.

### Members of the Board of Directors and the Board's Committees are entitled to the following remuneration:

1- Members of the Board of Directors were granted a financial remuneration of SAR 400,000 (Four Hundred Thousand Saudi Riyals). In addition, the Chairman of the Board was granted an additional remuneration of SAR 200,000 (Two Hundred Thousand Saudi Riyals) in recognition of their efforts in overseeing the Company's activities for the financial year ended 31 December 2024.

2- An additional remuneration of SAR 150,000 (One Hundred Fifty Thousand Saudi Riyals) was granted to the Chairman of the Audit Committee for the work performed during the financial year ended 31 December 2024.

3- An additional remuneration of SAR 75,000 (Seventy-Five Thousand Saudi Riyals) was granted to the Chairpersons of other Board committees (excluding the Audit Committee) for the work performed during the financial year ended 31 December 2024.

4- All committee members who are not members of the Board of Directors or the Executive Management were granted an allowance of SAR 100,000 (One Hundred Thousand Saudi Riyals) and Committee members who are Board members or part of the Executive Management were granted an allowance of SAR 50,000 (Fifty Thousand Saudi Riyals) for the work performed during the financial year ended 31 December 2024.

### • Meeting Attendance Allowance

Members of the Board of Directors received a fixed attendance allowance of SAR 5,000 (Five Thousand Saudi Riyals) for attending each Board meeting.

Members of the Board committees (including members from outside the Board) received an attendance allowance of SAR 3,000 (Three Thousand Saudi Riyals) for attending each committee meeting.

• **Board of Directors' remuneration (in thousand Saudi Riyals):**

Name	Fixed Remuneration					Variable remunerations					Expenses Allowance	Aggregate Amount	End-of-service award	
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Granted shares (insert the value)	Long-term incentive plans	Short-term incentive plans				Periodic remunerations
<b>Independent Directors</b>														
Dr. Abdullelah O. Alsaleh	400	-	-			400								
Mr. Abdulsalam A. Aldraibi	400	25	33			458								
Eng. Savas Sahin *	400	25	27			452								
Mr. Ayman bin Abdul Rahman Al Shibl	400	25	-			425								
<b>Total</b>	<b>1,600</b>	<b>75</b>	<b>60</b>			<b>1,735</b>								
<b>Non-Executive Directors</b>														
Eng. Mohammed bin Mana Aballala	400	25	12		200	637								
Mr. Ahmad Abdulmohsen Alsaleh	-	25	12			37								
Mr. Ibrahim A. Bin Musallam	400	25	-			425								
Engr. Mohammed Ahmed Alshehhi	400	25	12			437								
Engr. Fekry Youssef Mohammed	400	25	6			431								
Mr. Majed Ali Bin Musallam	400	25	-			425								
<b>Total</b>	<b>2,000</b>	<b>150</b>	<b>42</b>		<b>200</b>	<b>2,392</b>								
<b>Executive members</b>														
<b>Total</b>	<b>3,600</b>	<b>225</b>	<b>102</b>		<b>200</b>	<b>4,127</b>								

**Note:**

\* Director Eng. Savas Sahin's status changed from Non-Executive Director to Independent Director upon his reappointment in the new term as a Board member, effective 9 January 2025.

-The amount stated in the above tables represents the annual remuneration based on the period the member served on the Board of Directors for the financial year ended 31 December 2024, which was paid during 2025 after being approved by the (AGM) General Assembly held on 8 May 2025, in addition to the Board meeting attendance allowances for 2025, which were also paid during 2025.

- All of the above-mentioned Board of Directors' remuneration does not include any material deviation from the approved policies.

• **Executive Management Compensation (in thousands of Saudi Riyals)**

The table below shows the total compensation received by senior executives, including the CEO and CFO.

Remuneration of Senior Executives											End-of-service award	Total remunerations for Boardexecutive, if any	Aggregate Amount
Fixed remunerations					Variable remunerations								
Senior Executives	Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total			
<b>Total</b>	<b>1,734,017</b>	<b>489,771</b>	<b>-</b>	<b>2,223,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,223,788</b>	<b>153,391</b>	<b>-</b>	<b>2,377,179</b>

EXECUTIVE MANAGEMENT				
Name	Fixed Remunerations	Variable Remunerations	End of service benefits (Paid/Payable)	Aggregate amount
Executive Management	2,223,788	-	153,391	2,377,179

The company disclosed executive remuneration in accordance with Article (90) of the Corporate Governance Regulations. The company aspires to disclose executive remuneration in line with the level of general disclosure in the Saudi financial market, and the maturity of practice, in order to give the correct impression of the compensation procedures mechanism, which depends on the competitiveness of human capital. The company seeks to prevent risks related to detailed disclosure, guided by the discretionary authority in Article (63) of the Rules on the Offer of Securities and Continuing Obligations.

• **Committee Members' Remuneration ( In thousand Saudi Riyals)**

**Remuneration of Audit Committee Members**

No	Name	Fixed Remuneration Except for the allowance for (attending Board meetings)	Allowance for attending committee meetings in 2025	Total
1	Mr. Waleed Ahmed Bamarouf	150	12	162
2	Mr. Abdulsalam A. Aldraibi	50	12	62
3	Mr. Hassan Altakroui	100	12	112
4	Mr. Mansour Alshareef *	100	-	100
5	Mr. Mehaideb S. Almehaideb	100	12	112
Total		500	48	548

\*The membership of Eng. Mansour N. Alshareef ended on 8 January 2025.

**Remuneration of the Remuneration and Nomination Committee Members**

No	Name	Fixed Remuneration Except for the allowance for (attending Board meetings)	Allowance for attending committee meetings in 2025	Total
1	Mr. Ahmed Abdul Mohsen Al Saleh *	--	6	6
2	Dr. Abdulelah O. Al Saleh **	75	---	75
3	Engr. Mohammed Ahmed Al Shehhi	50	6	56
4	Mr. Abdulsalam A. Aldraibi	50	6	56
Total		175	18	193

\* The membership of Mr. Ahmad Abdulmohsen Alsaleh began on 9 January 2025.

\*\*The membership of Dr. Abdulilah Othman Alsaleh ended on 8 January 2025.

**Remuneration of the Commercial Committee Members**

No	Name	Fixed Remuneration Except for the allowance for (attending Board meetings)	Allowance for attending committee meetings in 2025	Total
1	Engr. Mohammed bin Mana Aballala	75	6	81
2	Engr. Geoff Day	25	6	31
3	Engr. Savas Sahin	50	6	56
4	Engr. Fekry Youssef Mohammed	50	6	56
Total		200	24	224

\*Engr. Geoffrey Day's membership began on 12 August 2024.

**Remuneration of the Executive Committee Members**

No	Name	Fixed Remuneration Except for the allowance for (attending Board meetings)	Allowance for attending committee meetings in 2025	Total
1	*Engr. Geoffrey Day	25	15	40
2	Mr. Abdulsalam A. Aldraibi	50	15	65
3	Engr. Taha Khawaldeh	100	15	115
4	Engr. Savas Sahin	75	15	90
Total		250	60	310

\*Engr. Geoffrey Day's membership began on 12 August 2024.

**Remuneration of the Investment Committee Members**

No	Name	Fixed Remuneration Except for the allowance for (attending Board meetings)	Allowance for attending committee meetings in 2025	Total
1	Engr. Mohammed bin Mana Aballala	75	6	81
2	Engr. Mohammed Ahmed Alshehhi	50	6	56
3	Mr. Ahmad Abdulmohsen Alsaleh	-	6	6
4	Engr. Savas Sahin	50	6	56
Total		175	24	199

\*The membership of Mr. Ahmad Abdulmohsen Alsaleh began on 9 January 2025.

The amount specified in the tables above (for committee membership) represents the annual remuneration based on the period the member served on the Board committees for the financial year ended 31 December 2024. It also includes the attendance allowances for committee meetings for the year 2025, which were paid during 2025.

All of the above-mentioned remuneration of Board members and executive management does not reflect any material deviation from the approved policies.

## 11. Disclosure of details of treasury shares held by the Company and details of the utilization of such shares

The Company holds treasury shares as per the details given in the table below:

Description	Number of AMAK Treasury shares	Cost of Treasury Shares (SR)	Market Making Account Treasury Shares	Cost of Treasury Shares (SR)	Total Treasury Shares	Total Treasury Shares Value
Opening balance as at 01-Jan-2025	1,458,745	14,256,001	140,616	9,510,974	1,599,361	23,766,975
Shares issued to employees during 2025	(19,307)	(188,683)			(19,307)	(188,683)
Shared disposed during 2025			(140,616)	(9,510,974)	(140,616)	(9,510,974)
Closing balance as at 31-Dec-2025	1,439,438	14,067,318	-	-	1,439,438	14,067,318

### Note:

The Company holds 1,439,438 treasury shares as on December 31, 2025 representing 1.60% of its issued share capital. These shares are held for the purpose of the employee long-term incentive plan. During the year, 19,307 shares were issued to employees under the program.

## 12. Any penalty, sanction, precautionary measure or restriction imposed on the Company by the Authority or any other regulatory or judicial authority, indicating the reasons for the violation, the party imposed it and the means of treat and avoid in the future..

There are no penalties, sanctions, precautionary measures, or provisional restrictions imposed on Almasane Alkobra Mining Company AMAK by the CMA Capital Market Authority during the year. Given that the Company's activities are associated with a number of licenses and permits issued by multiple government entities, its operations are subject to the supervision of those entities in accordance with the relevant laws and regulations. In the ordinary course of business, some minor violations related to operational aspects may arise, which do not represent any material risk or threat to the Company's management, nor do they affect the validity of the Company's licenses or the continuity of its operations. The total amount of such fines reached 978,200 Saudi Riyals.

The Company has submitted objection requests to the relevant regulatory authorities regarding a number of the aforementioned violations, in accordance with the applicable regulatory procedures, and these requests are still under review by the concerned authorities pending final decisions.

## 13. External Auditor's Report on the Financial Statements

The external auditor issued an unqualified opinion on the Company's financial statements for the fiscal year ending on 31 / 12 / 2025 AD.

## 14. Information regarding fees paid to the Audit Firm

Ernst & Young Professional is External Auditors for the company, also rendering other non-audit services to the company. EY fees for the year 2025 related to the audit and review of the financial statements were SAR 528,000 (2024: SAR 505,000). and the total fees paid for the year 2025 for other non-audit services for the year were 59% as compared to audit services.

## 15. Results of the annual auditing of the effectiveness of the Company's internal control procedures

The internal audit function, as an independent entity representing the third line of defense, undertakes the provision of an objective and independent evaluation of the efficiency and effectiveness of the Company's internal control system. This is carried out through the execution of audit activities in accordance with a risk-based methodology and an approved audit plan. These activities include reviewing operational, administrative, and financial aspects, with periodic quarterly reports submitted to the Audit Committee and reports to the Board of Directors outlining the evaluation results and any related observations. Based on the results of the audit work carried out during the period, no material weaknesses have been identified that would affect the effectiveness of the Company's internal control system.

With respect to the external auditor, they obtain an appropriate understanding of the internal controls relevant to the audit, in order to design and perform audit procedures suitable to the circumstances. However, this does not include expressing an independent opinion on the effectiveness of the Company's internal control system. The auditor also communicates with those charged with governance regarding any material observations or deficiencies identified during the audit and review process.

## 16. Company declarations

### AMAK Board of Directors acknowledges the following:

1. Proper books of accounts have been maintained in accordance with the applicable provisions of the Companies Law and the Company's By-laws.
2. No deviations from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).
3. The internal control system is sound in design and has been implemented effectively.
4. There are no significant doubts concerning the company's ability to continue operations.
5. During the fiscal year 2025, there were no significant businesses or contracts in which the company, a member of its Board of Directors, a senior executive, or a relevant individual had an interest, except for those disclosed in the report as transactions with relevant related parties.
6. There are no business activities carried out by any member of the Board of Directors competing directly with the company business.

## 17. Measures taken by the Board of Directors to inform its members of the shareholders' proposals and observations regarding the Company and its performance.

All members of the Board of Directors are informed of shareholders' suggestions and observations received by the Company regarding its performance or any other suggestions, where these are presented periodically to the Board, whether during board meetings or through the monthly reports of the Investor Relations Department, which include the inquiries, suggestions and observations received by the management from the shareholders. The Company has also provided several channels for communication with shareholders through its website and through the Investor Relations Department.

### In addition, the Board undertakes the following:

- 1- Ensuring that Board members are provided with complete and accurate information in a timely manner, enabling them to make informed decisions, with key matters discussed efficiently and effectively during Board meetings.
- 2- Enhancing communication channels with shareholders to ensure that their views and observations are conveyed to the Board of Directors.
- 3- Encouraging constructive cooperation and integration between the Board of Directors and the executive management.
- 4- Preparing the agendas of Board meetings in coordination and consultation with its members and the executive management, taking into account the inclusion of any matters raised by Board members.

## 18. Corporate Governance

### 1.18. Provisions / Clauses not applicable to Almasane Alkobra Mining Company (AMAK).

1. Almasane Alkobra Mining Company (AMAK) has not provided a cash loan of any kind to its board members or provided guarantees for loans entered into by a board member with third parties.

2. Almasane Alkobra Mining Company (AMAK) has no interest in the class of voting shares held by the Company (other than the directors and senior executives and their spouses and minor children) who have notified the Company of such rights

3. There are no classes and numbers for any convertible debt instruments, contractual securities, warrants or similar rights that have been issued.

4. There are no rights, transfers or subscriptions under convertible debt instruments, contractual securities, subscription bonds or similar rights issued or granted by the Company during the fiscal year.

5. There are no arrangements or agreements under which a member of the Company's Board of Directors or a senior executive waives any remuneration and dividends.

6. There is no recommendation by the Board of Directors to change the auditor before the end of the period for which they were appointed.

7. The Company does not have any transfer or subscription rights under debt instruments convertible into shares

### 2.18 A description of any redemption, purchase or cancellation of any redeemable debt instruments and the value of such securities outstanding

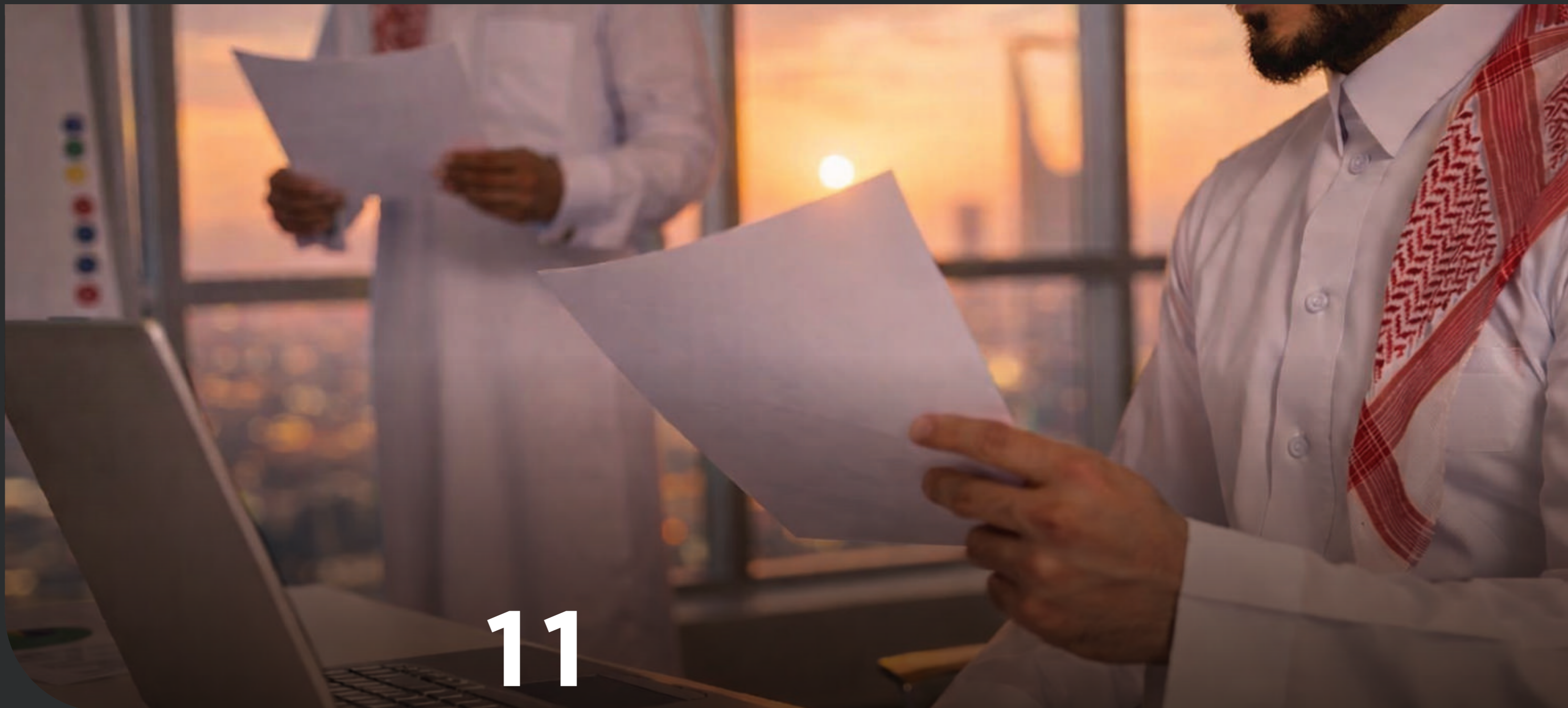
The Company has not issued, redeemed, purchased or canceled any redeemable debt instruments.

### 3.18 Applicable and non-applicable provisions of the Corporate Governance Code and the rationale thereof

The Company currently complies with the mandatory corporate governance requirements that apply to Saudi public shareholding companies, with the exception of certain mandatory provisions only in relation to listed companies, which the Company does not currently comply with as follows:

a. The Company currently complies with the mandatory governance requirements that apply to Saudi public shareholding companies, with the exception of some guiding and indicative provisions only, as follows:

Article No.	Clause No.	Requirements	Reasons for non-application
39	(e)	<b>Evaluation:</b> The Board of Directors makes the necessary arrangements to obtain an evaluation of its performance from a competent third party every three years.	Guidance Article: The Board of Directors is subject to an annual internal performance evaluation, without appointing an independent specialized entity to conduct such evaluation. The current Board term commenced on 9 January 2025.
39	(f)	<b>Evaluation:</b> Non-executive board members periodically evaluate the performance of the Chairman of the Board of Directors	A guidance article that will be applied in the future.
67	-	<b>Form risk management committee</b>	Guidance Article: The Company has established a Risk Management Advisory Group, composed of representatives from various departments within the Company.
69	-	The Risk Management Committee meets periodically (at least every six months) .and when necessary	Guidance Article: The Company has established a Risk Management Advisory Group, composed of representatives from various departments within the Company.
82	3	<b>Employee incentives</b> Establishing social institutions for the benefit of company employees	Guidance article
85	1	<b>Social initiative</b> Develop measurement indicators that link the company's performance to social work initiatives and compare it with other companies operating in similar activities.	Guidance article
85	4	<b>Social initiative</b> Creating awareness programs for the community to introduce them to the company's social responsibility.	Guidance article
92	-	<b>Form a corporate governance committee</b>	Guidance article



11

## Investor relations and dividend distribution

The company's policy in distributing profits | Payment of dividends to shareholders

Investor Relations at AMAK | Shareholders' and Investors' Rights

## The company's policy in distributing profits

**Subject to the provisions of other applicable laws and regulations, the Company's annual net profits shall be distributed in accordance with Article (46) of the Company's Bylaws, which provides as follows:**

A-The ordinary general assembly determines the profits distributed to shareholders. The company may distribute interim dividends Semi-annually or quarterly, after meeting the following requirements:

- 1-The Ordinary General Assembly authorizes the Board to distribute interim dividends according to a resolution that is renewed annually.
- 2-The company must have good and regular profits.
- 3-To have reasonable liquidity and can reasonably expect its level of profits.
- 4-The company must have distributable profits according to the latest audited financial statements sufficient to cover the profits proposed to be distributed, after deducting what has been distributed and capitalized from those profits after the date of these financial statements.

B-The distribution of profits shall be recorded at the expense of retained profits accumulated from previous years or distributable reserves consisting of profits, or both. The company must take into account the sequence and regularity in the method and ratios of distributing profits according to the capabilities and liquidity available to the company. The Board of Directors must disclose and announce the regular periodic profit percentages that it decided to distribute to shareholders on time.

C-The company must disclose to the Authority and the public immediately and without delay, the resolution made to distribute interim dividends.

D-The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.

E- A shareholder shall be entitled to their share of dividends in accordance with the resolution issued by the General Assembly in this regard, or pursuant to a resolution of the Board of Directors if delegated, including the eligibility date and the date of dividend distribution to shareholders. Dividend entitlement shall be for shareholders registered in the shareholders' register at the end of the specified eligibility date.

**The dividends policy will remain subject to change based on the following:**

- Any material changes in the Company's strategy or business, including the environment in which the Company operates.
- The issuance or amendment of any applicable laws, regulations, rules, instructions, or regulatory controls to which the Company is subject.
- Any obligations or undertakings towards banking or financing entities, or requirements of credit rating agencies, which may be binding on the Company from time to time.

## Payment of dividends to shareholders:

The dividends to be distributed to shareholders shall be paid on the dates determined by the Board of Directors and in accordance with instructions issued by the Ministry of Commerce and the Capital Market Authority and the relevant regulations. .

### Dividends distributed during 2025

Statement	Dividends distributed for the first half of 2025	Total for the year 2025
Payment date	2025 / 21/10	
Nominal cash dividend percentage	12.5%	12.5%
<b>Total dividend amount paid</b>	<b>110,700,703</b>	<b>110,700,703</b>

## Investor Relations at AMAK

At AMAK, we view Investor Relations (IR) as part of our commitment and obligation to our shareholders and business partners. This approach is based on effective communication, reliable financial, commercial and operational information, and accurate disclosures provided in a timely manner, enabling investors to develop a deep understanding of the company's performance, business model, and future prospects.

This vision stems from a firm conviction that our shareholders and investors are AMAK's partners in its journey toward achieving sustainable performance. From this standpoint, the company is committed to adopting the highest standards of corporate governance and regulatory discipline, ensuring fairness and transparency in dealing with all categories of investors, and reinforcing confidence in the integrity of administrative, operational, and financial decisions.

The IR Department at AMAK plays a central role as the official communication channel between the company and both the Capital Market Authority and Tadawul, ensuring full compliance with disclosure and regulatory requirements, enhancing the reliability of information available to the market, and supporting investors' ability to make sound investment decisions.

The department is also keen to implement investor relations practices in accordance with standards applied globally, reflecting the company's institutional maturity and the development of its organizational structure, and strengthening its investment presence locally and internationally.

The IR role continues to communicate the Company's performance in governance, sustainability, and social responsibility (ESG) to investors by providing clear disclosures that reflect the Company's commitment, enhancing transparency, strengthening investor confidence, and supporting the Company's investment attractiveness.



**Continuous Investor Engagement Reflecting a strong Market Presence over 65 meetings in one year**

During 2025, the Company strengthened direct engagement with investors and investment institutions by holding more than 65 meetings, including in-person meetings, participation in investment conferences, one-on-one and group meetings, as well as interactive calls.

The Company also continued to respond to inquiries from individual investors through official channels, reflecting its commitment to transparency and the provision of accurate information regarding its strategy, performance, and future plans, while enhancing market understanding of its business model.

## Investor Relations Pillars and Practices in Line with Global Best Standards

- **Fair disclosure** and ensuring that material information reaches all investors simultaneously without discrimination.
- **Proactive communication** through explaining future directions and potential challenges, rather than limiting disclosure to historical results only.
- **Clear linkage between strategy and financial and operational performance** to help investors understand how value is created over the medium and long term.
- **Enhancing transparency in risk management** and clarifying mitigation mechanisms and their potential impact on performance.
- **Integrating sustainability and ESG considerations into the investment narrative** and linking them to institutional performance.
- **Systematic engagement with feedback from investors** and analysts and using it as an input to improve disclosure and the quality of communication.
- **Diversifying communication channels with investors** through in-person meetings, site visits, virtual engagements, and specialized presentations.
- **Building long-term relationships** with the financial analyst community (Sell Side) to support regular research coverage and enhance market understanding of the company's business.



## Global Presence — Conveying the Growth Story to the World

### International Presence and Conferences

In 2025, AMAK was keen to strengthen its international presence and expand its engagement with the global investment community through active participation in a number of specialized investment conferences and forums outside the Kingdom, most notably the Arqaam Capital Conference 2025, \*\*the Resources Tomorrow Conference, and the IMARC in Australia. \*\* This international presence served as a platform for the company to engage with investors, financial institutions, and analysts, and to showcase AMAK’s activities, business model, and future plans, in addition to highlighting growth opportunities within the mining sector. These participations contributed to enhancing awareness of the company’s operational capabilities, strengthening its investment appeal, and encouraging investment at both the regional and international levels.

#### • AMAK’s Participation in the 12th Annual Arqaam Capital Conference Abu Dhabi \_ May 2025

AMAK participated in the 12th Annual Arqaam Capital Conference in Abu Dhabi, alongside a select group of companies and investors in the mining and downstream industries sector. During the conference, the company presented an overview of its expansion strategy and the latest developments in its financial and operational performance. It also held meetings with partners and investors to explore potential collaboration and future partnership opportunities. AMAK continues to strengthen its presence at investment forums, reaffirming its commitment to transparency and to opening new avenues for growth.



### Shareholders’ and Investors’ Rights

AMAK is committed to supporting the rights of shareholders and investors and ensuring fairness and transparency through clear governance practices and strict adherence to disclosure requirements and responsible communication.

#### Among the key commitments are:

- Providing material information and financial data to all shareholders and investors clearly, transparently, and on an equal basis, with full compliance with applicable regulatory disclosure requirements and standards.
- Enabling shareholders to fully exercise their rights by providing the opportunity to attend general assemblies, participate in their discussions, and vote on their resolutions in accordance with applicable regulations.

## COMMUNICATION BEYOND GEOGRAPHY

**AMAK fosters dialogue with the investment community locally and internationally through active presence and continuous engagement that ensures clarity of vision and reflects the company’s commitment to building long-term relationships based on transparency and credibility.**

• **AMAK Participates in IMARC Conference and Exhibition \_ October 2025**

AMAK participated in the IMARC Conference and Exhibition 2025, held from 21 to 23 October at the International Convention Centre in Sydney, Australia. This global event is considered one of the largest mining gatherings, bringing together more than 10,500 participants and representatives from over 120 countries. AMAK's participation reflects its commitment to supporting innovation, building partnerships, and promoting responsible growth within the mining sector.

• **AMAK Sponsors Resourcing Tomorrow 2025 in London \_ December 2025**

Resourcing Tomorrow 2025 is regarded as one of the leading global platforms for the mining, investment, and technology sectors, bringing together more than 2,000 senior leaders and specialists to discuss the future of mineral resources, sustainability pathways, and opportunities for international collaboration.



## Communication Channels

**AMAK continues its commitment to enhancing communication with investors through the development of effective and diverse engagement channels:**

- ✓ **Investor Relations webpage** \_ the primary source for all financial statements, periodic reports, and official announcements.
- ✓ **Tadawul announcements platform** \_ all disclosures and financial statements are published through the website of the Saudi Exchange (Tadawul).
- ✓ **Annual General Assembly meetings** \_ a platform to discuss the company's financial performance and vote on key resolutions.
- ✓ **Direct communication with Investor Relations** \_ shareholders and investors may contact the department directly via telephone or email for any inquiries or clarifications, with confirmation of receiving the required information on an equal basis.
- ✓ **Social media and periodic newsletters** \_ we invite all our shareholders to follow AMAK's social media channels to stay fully informed of the latest developments and updates.

## Important Notice to Shareholders

The Saudi Exchange (Tadawul) urges all shareholders to update their investment portfolio information in order to benefit from several advantages, including:

- ✓ Direct deposit of cash dividends into the bank account.
- ✓ Automatic receipt of bonus share distributions and in-kind dividends.
- ✓ The ability to subscribe to rights issue shares easily through various banking channels.
- ✓ The ability to vote electronically via the (Tadawulat) platform to enjoy a seamless investment experience.

### Investor Relations Contact Information

AMAK Investor Relations: 0122162699

Email: [ir@amak.com.sa](mailto:ir@amak.com.sa)

## Financial Calendar

24 February 2025	Annual Financial Results (Financial Year ended 31-12-2024)
3 March 2025	Dividend Distribution (Second Half 2024)
28 April 2025	Q1 2025 Financial Results
8 May 2025	AGM Annual General Meeting (First Meeting)
29 July 2025	Q2 2025 Financial Results
21 September 2025	Dividend Distribution (First Half 2025)
28 October 2025	Q3 2025 Financial Results
1 March 2026	Annual Financial Results (Financial Year ended 31-12-2025)

## Investor Relations

A Strategic Two-Way Communication Channel



### Investment Community "the Market"

- Analysts
- Fund Managers
- Institutional Investors
- Individual Investors
- Financial Media



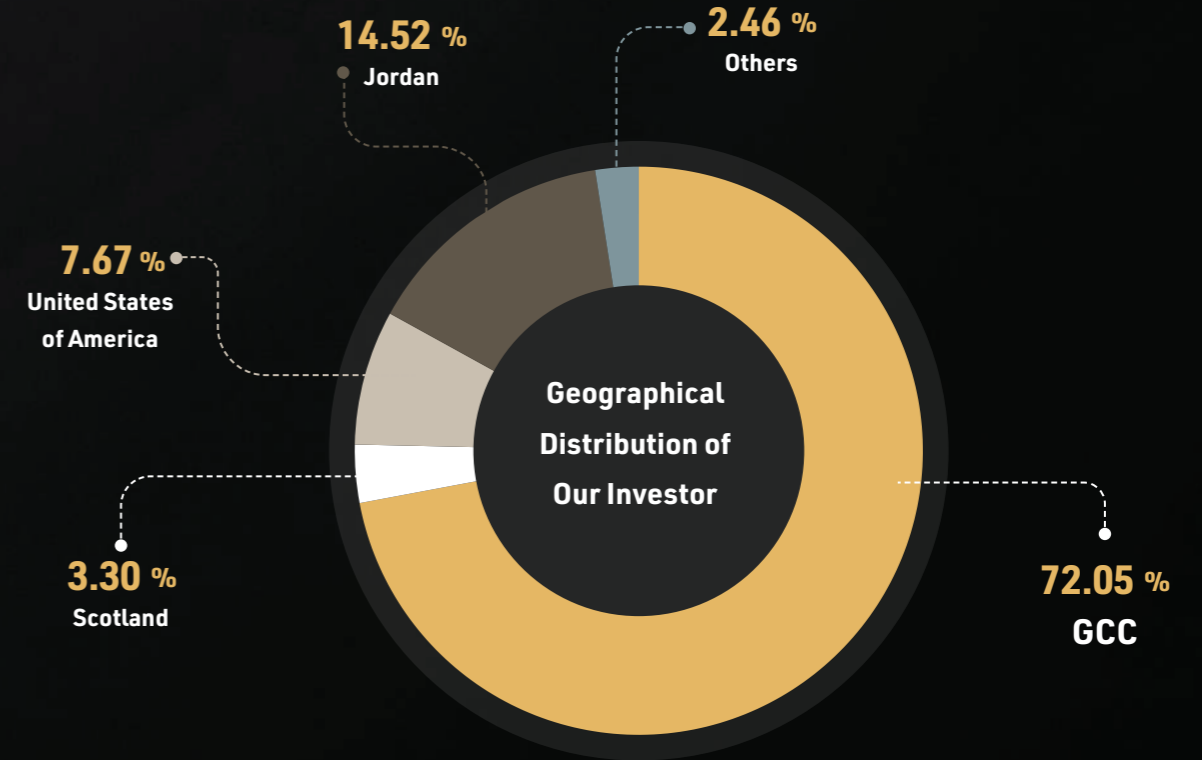
### Company

- Board of Directors
- Chief Executive Officer
- Chief Financial Officer
- Executive Management
- Financial and Operational Performance

## OUR INVESTORS

Strong support from shareholders throughout the GCC \_ Looking to diversity our shareholding internationally.

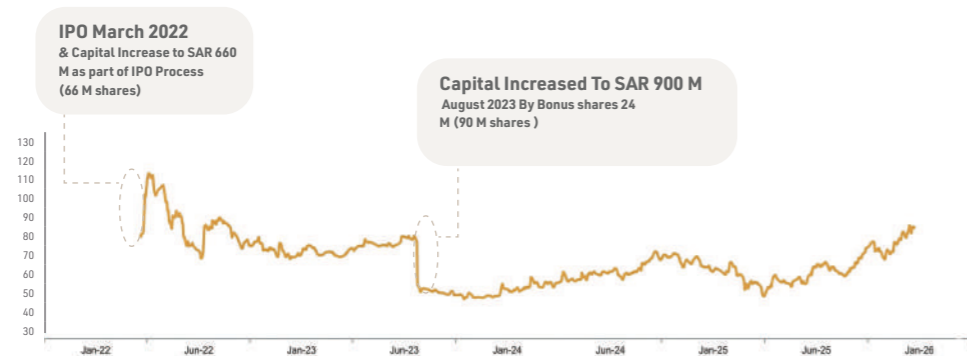
AMAK benefits from strong shareholder support across the GCC countries, while continuing to pursue further diversification of its shareholder register internationally and attract a broader range of investors. The ownership structure reflects clear diversity among individual investors, institutional investors, and strategic shareholders, including investment funds and Qualified Foreign Investor (QFI) companies, reinforcing the stability of the shareholder base and supporting the Company's sustainable growth. AMAK's strength lies in this balanced composition, which enhances the attractiveness of the stock, reduces ownership concentration, and supports financial and strategic stability through a well-diversified shareholder base spanning individual, institutional, and strategic investors.



31 December of 2025

## OUR CORPORATE STRUCTURE

Growing mining company with consistent shareholder returns



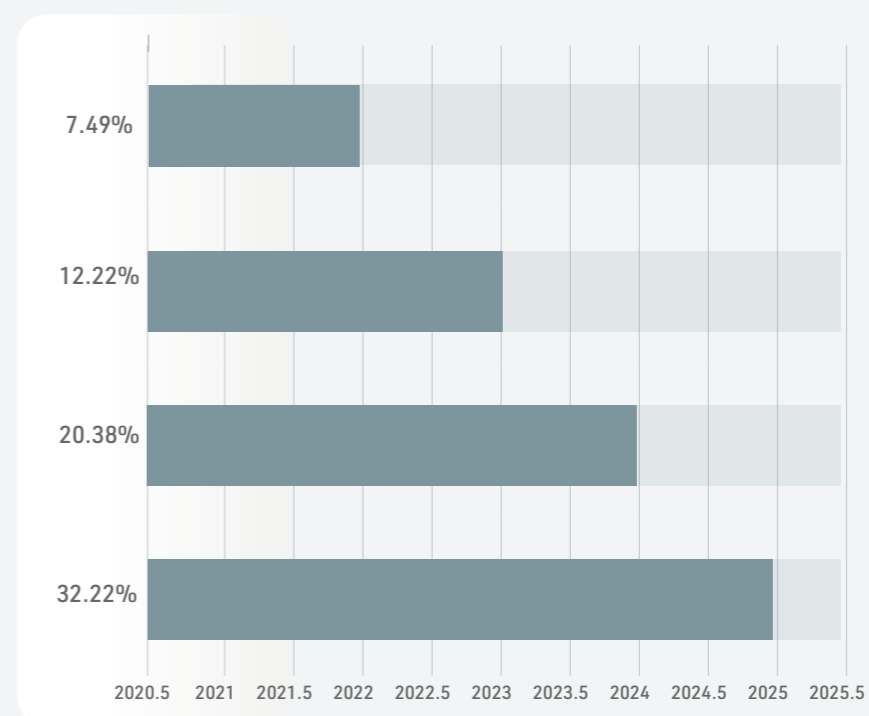
### • Total Shareholder Return

Year	TSR %
2025	32.22 %
2024	20.38 %
2023	12.22 %
2022	7.49 %

	FY-25	FY-24	FY-23
Nominal cash dividend percentage	12.5 %	20.8 %	16.5 %
Total Distributed Profit	SAR 110.7 M	SAR 184.2 M	SAR 122.3 M

### • Major Shareholders as of 31st of December 25

	Shareholder Name	Ownership Percentage
1	Arab Mining Company	(14.50)%
2	Asas Mining Company	( 8.89)%
3	Tasnee Co	( 6.07)%





# RISK MANAGEMENT

Risk Management and Governance | Strategic and Operational Risk Management

Financial and Market Risk Mitigation | Regulatory and Compliance Risk

Health, Safety, Environment, and Social Risk Management | Financial Risks

## RISK MANAGEMENT AND GOVERNANCE

Risk management is an integral part of management's approach towards business resilience and long-term value creation in a dynamic operating environment. The Company applies a structured framework to identify, assess, prioritize, and address risks that may impact the achievement of its strategic, operational, financial, and ESG objectives. This framework is designed to ensure consistency in how risks are evaluated and managed across the business, enabling informed decision-making based on a clear understanding of risk exposure and risk tolerance.

AMAK's approach aligns with leading practices in the mining industry and covers the full spectrum of enterprise risks, including financial, operational, regulatory, ESG, and strategic risks. Risk management activities are integrated into core business processes and planning cycles, ensuring that risk considerations are addressed alongside performance, cost, schedule, and compliance requirements. Through periodic reviews and continuous monitoring of internal and external factors, the Company maintains a proactive risk perspective, strengthening its ability to respond to change and support business continuity.

The risk management framework is overseen by the Board of Directors, with monitoring carried out through its committees, including the Audit Committee and the Executive Committee, alongside continuous oversight by executive management, which closely monitors risks and places strong emphasis on them in decision-making processes. In addition, executive management's Risk Advisory Group supports the framework by reviewing key enterprise risks, providing direction and recommendations to line management, and monitoring the progress of risk mitigation actions across the business. This governance structure helps ensure that risks are systematically identified, assessed, and managed, and that risk considerations are appropriately reflected in corporate strategy and key business decisions, reinforcing reliable operations and sustainable value creation for stakeholders.

## A proactive risk Management Approach

**focused on identifying, assessing, and effectively managing risks to mitigate their impacts while enhancing business resilience and supporting stable and efficient operations**



## Strategic and Operational Risk Management

To support operational excellence and financial resilience, AMAK continues to review and enhance its strategic and operational risk management practices in response to evolving internal and external conditions. Key focus areas include supply chain resilience, production performance and efficiency, commodity price and smelter market volatility, geopolitical risk, and workforce capability and readiness.

The following outlines the key risks facing mining companies globally. The Company continues to actively manage and mitigate these risks through ongoing monitoring, proactive planning, and the implementation of appropriate mitigation measures.

### Resource and Reserve Estimation Risks

The Company's development and production plans rely on estimates of mineral resources and reserves based on geological data and exploratory drilling results, and AMAK's ability to efficiently and economically extract the minerals resources within its leases. These estimates may change in response to prevailing economic factors or as additional data becomes available or as mining operations progress, which could lead to variations in ore grades or the quantities of economically recoverable reserves. Such changes may impact the operational life of the mines and the Company's financial planning and performance.

#### Risk Mitigation Measures:

To mitigate these risks, AMAK conducts continuous exploration drilling programs to update geological models and applies internationally recognized standards in the estimation of mineral resources and reserves. In addition, periodic technical reviews are carried out by experts who are qualified and competent in the types of mineral deposits AMAK develops to enhance the accuracy of estimates and support informed decision-making.

### Tailings Management Risks

Mining and mineral processing operations generate volumes of tailings that are stored in AMAKs dedicated tailings storage facility (TSF). The primary risks relate to ensuring the structural stability of the TSF and preventing any potential leakages or environmental impacts. AMAK used the method called "dry stacked tailings" at its operations where the maximum amount of water possible is recovered and recycled through its process plant. As such, the recent well publicized tailings dam failure where impounds were breached resulting in significant downstream facilities and environmental damage is not applicable to AMAKs dry stacked TSF. However, risk relating to water leachate and geotechnical stability risk still exist.

#### Risk Mitigation Measures:

To mitigate these risks, AMAK designs and operates its TSF in accordance with approved engineering and environmental standards, supported by regular monitoring and routine technical inspections. The Company also engages specialized consultants to conduct geotechnical studies and technical reviews. In addition, environmental management systems aligned with international standards, such as ISO 14001, are implemented to ensure safe operations and minimize environmental impacts.

### Exploration Success Risks

The Company invests in exploration activities with the objective of discovering new mineral deposits and supporting the long-term sustainability of its operations. However, exploration activities inherently involve a degree of uncertainty, as not all drilling programs and geological studies result in economically viable discoveries.

#### Risk Mitigation Measures:

The Company manages these risks by implementing systematic exploration programs based on geological, geophysical, and geochemical studies, in addition to conducting phased drilling programs and evaluating results, including oversight from independent exploration experts, to ensure the optimal use of financial and technical resources.

## Water Availability Risks

All aspects of a mining from exploration, drilling, mining, processing and administration require access to adequate supplies of water to ensure the continuity of operations. The Company may face challenges related to the availability of water sources or increased costs associated with transporting water in certain areas.

### Risk Mitigation Measures:

The Company works to improve water use efficiency through recycling systems and consumption management, in addition to find solutions to secure the water resources required for its operations.

## Geotechnical and Underground Mining Risks

AMAK's operations rely significantly on underground mining, which may involve risks such as ground instability, water inflows into tunnels, or unexpected variations in the extent and quality of the ore body. These factors may impact worker safety and production efficiency.

### Risk Mitigation Measures:

To mitigate these risks, the Company employs suitably qualified engineers and scientists who apply advanced engineering and geotechnical practices, including continuous monitoring of ground stability, the implementation of a ground control management plan, and periodic geological and geotechnical assessments carried out by specialized independent technical teams.

## Supply Chain Risks

The Company's operations depend on the availability of heavy equipment, spare parts, and operational consumables necessary to sustain production. The inventory of parts and consumables, either as stock or non-stock line items exceeds 100,000 individual items. Disruptions in supply chains, shipping delays, import controls, tariffs, or reliance on a limited number of suppliers may affect the availability of these critical inputs.

### Risk Mitigation Measures:

The Company manages these risks by diversifying its supplier base, strengthening the strategic management of spare parts and operational material inventories, and proactively planning operational requirements. Continuous coordination with suppliers also helps ensure the continuity and reliability of supply.

## Financial and Market Risk Mitigation

AMAK implements robust financial risk management practices to safeguard against market volatility, currency fluctuations, and commodity price shifts. The company's financial risk mitigation strategies include structured liquidity planning, cost optimization, and a disciplined approach to capital allocation. These efforts enable AMAK to navigate economic uncertainties while maximizing shareholder value.

## Regulatory and Compliance Risk

The company adheres to national and many international regulatory frameworks, proactively monitoring changes in environmental, social, and governance (ESG) standards. AMAK ensures compliance through continuous engagement with regulatory authorities, integration of sustainable mining practices, and adherence to responsible resource management principles. The company's governance structures promote transparency and accountability in risk-related decisions.

## Health, Safety, Environment, and Social Risk Management

Ensuring the health and safety of employees and contractors, and protecting surrounding communities and our host environment, is at the core of AMAK's values. The Company's HSES risk management approach emphasises proactive hazard identification,

competency-based training, and disciplined implementation of controls to reduce the likelihood and impact of incidents

AMAK's management systems are certified to ISO 45001 (occupational health and safety) and ISO 14001 (environmental management), supporting a structured and auditable approach to performance, assurance, and continual improvement.

Environmental stewardship is embedded within AMAK's risk management practices to minimise potential impacts associated with any of AMAK's activities, including those of our contractors. Key areas of focus include responsible water use, tailings and waste management, and biodiversity management, supported by monitoring, preventative measures, and timely corrective actions where required. These practices help AMAK manage environmental and social potential risks alongside operational demands and maintain compliance with applicable environmental requirements.

In September 2025, AMAK launched AMOS (the AMAK Management Operating System) to strengthen safety management and improve operational visibility. AMOS is the primary platform for incident notifications, hazard reporting, and action management (including both general and material-risk-related actions). From the go-live date, all incident and hazard notifications are recorded directly in AMOS, replacing paper-based forms. The system supports faster and more consistent information capture, enables trend analysis and proactive improvement, and provides real-time access to critical data to strengthen reporting quality and responsiveness.

In April 2025, AMAK implemented a structured Critical Control Verification (CCV) program to strengthen the management of material risks. Standardised checklists were introduced to verify that high-impact Critical Controls are in place and operating as intended which assesses the efficacy of the control(s) against clearly defined performance requirements, with actions assigned and tracked to close any identified gaps. CCV activities are conducted as part of routine operational discipline, led by Managers and Superintendents and supported by multilingual resources and a monthly CCV schedule.

## Business Continuity and Resilience

AMAK's risk framework includes contingency planning and business continuity strategies to mitigate disruptions from external events such as geopolitical developments, supply chain interruptions, and adverse weather conditions. The company regularly conducts stress tests and scenario planning exercises to enhance its adaptability and crisis response capabilities.

## Looking Ahead

AMAK continues to refine its risk management framework in alignment with evolving industry standards and regulatory requirements. The company remains committed to enhancing risk monitoring capabilities, integrating advanced analytics, and strengthening internal controls to safeguard long-term sustainability and operational excellence. Like safety, risk managing risk is a part of what we do every day which is reinforced throughout our workforce through risk management inductions and refresher training of its staff and contractors.

AMAK finances its operations through equity and working capital management while maintaining a balanced mix of funding sources to reduce risk. Like other companies, it is exposed to general financial risks including market risk, credit risk, and liquidity risk. and other risks:

## Financial Risks

The Company's principal financial liabilities comprise long-term loans and borrowings, short term borrowings, lease liabilities, other liabilities and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, long-term deposits and cash and cash equivalents. The Company's activities expose it to a variety of financial risks: market risk (including commission rate risks, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance.

## Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market profit rates or the market prices of securities due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

### Commission rate risk

Commission rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing commission rates on the Company's financial position and cash flows. The Company's commission rate risks arise mainly from its loans and borrowings, which are at floating rate of commission and are subject to re-pricing on a regular basis. The Company monitors the fluctuations in commission rate.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's principal transactions are carried in Saudi Riyal and United States Dollars.

Management believes that there is minimal risk of significant losses due to exchange rate fluctuations as the majority of the monetary assets and liabilities are in Saudi Riyals or currencies which are pegged to the Saudi Riyal and consequently the Company does not expose to foreign currency exposure.



### Commodity price risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of mineral products it produces which is mainly copper, zinc, silver and gold which it sells into global markets. The market prices of copper, zinc, silver and gold are the key drivers of the Company's capacity to generate cash flow. The Company is predominantly an unhedged producer to provide its shareholders with exposure to changes in the market price of copper, zinc, silver and gold.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, foreign exchange transactions and other financial instruments.

### Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding trade receivables are regularly monitored, and any credit concerns highlighted to senior management. The Company currently has only two customer which account for total sales of the Company. Trade accounts receivable are shown net of impairment based on expected credit loss model as required by IFRS 9.

An impairment analysis is performed at reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity if the cost of such activity is expected to be higher than the benefit of doing so. The Company does not hold collateral as security. The letters of credit and other forms of security, if any, are considered integral part of trade receivables and considered in the calculation of impairment.

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with commercial banks with sound credit ratings.

The Company's maximum exposure to credit risk for the cash and cash equivalents, trade and other receivables as at 31 December 2025 and 2024 is equal to the respective carrying amounts.

### Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments. For instance, concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual undiscounted maturity analysis of the financial liabilities of the Company. The Company does not hold financial assets for managing liquidity risk. Hence, these risks have not been considered for maturity analysis.



13

## TERMS AND DEFINITIONS

## TERMS AND DEFINITIONS

### Mineral Resource

A Mineral Resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.

### Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve.

It is reasonably expected that most of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

### Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade/quality continuity between points where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

### Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes and is sufficient to confirm geological and grade/quality continuity between points where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

### Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to mining, processing metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

### Ore Reserve

An Ore Reserve is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The key underlying assumptions and outcomes of the prefeasibility study or feasibility study must be disclosed at the time of reporting of a new or materially changed Ore Reserve. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved classifications.

### Probable Ore Reserve

A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

## Proved Ore Reserve

A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of an Ore Reserve estimate. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.

## Reserve Life

Reserve life is the remaining years of mining and processing according to the life of mine plan in the Ore Reserve report.

## Grade

Grade is the estimate of the quantity, percentage or quality of a metal or mineral contained within a mineral deposit.

## Cutoff grade

Cut-off grade is the grade above or below which the Mineral Resource or Ore Reserve is economic.

## Metal Equivalent

Metal Equivalent is mineralisation that is comprised of several metals of economic value is converted to a single metal. Copper Equivalent was used as a metal equivalent in the Al Masane mine.

## Mining Depletion

Mining depletion is the reduction in the Ore Reserve or Mineral Resource due to annual mine production estimated from mine survey and production reconciliation.

## Modifying Factors

Modifying Factors is the considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

## Reasonable Prospects for Eventual Economic Extraction (RPEE)

The term 'reasonable prospects for eventual economic extraction' implies the Competent Person [judges] the technical and economic factors likely to influence the prospect of economic extraction, including the approximate mining parameters.

## Mineable Shape Optimiser (MSO)

Mineable Shape Optimiser (MSO) is a strategic mine planning tool that automates the design of stope shapes for a range of stoping methods for underground mines.

## Effective Date

The effective date of the Mineral Resources and Mineral Reserves estimate is the date when these estimates are current.

## New Data

New data are new data from drilling, sampling, chemical analysis, geotechnical, metallurgical, or technical studies.

## Cost Factors

Cost factors are the operating, capital, processing, and transport costs used to estimate the economics of extraction of the Mineral Resource and the economic mine ability of the Ore Reserve.

## Estimation methodology

Estimation methodology is method which is used by the Competent Person to estimate the tonnes, grade, quality or confidence level of the estimates to classify the Mineral Resource or Ore Reserve

## Life of Mine Plan

The Life of Mine Plan is the approved long-term plan for the design, development, ore extraction and processing of a mine in an Ore Reserve report by a Competent Person.

## Revenue Factors

Revenue factors are changes in the sale prices of the mineral commodity and foreign currency exchange rates used to convert the international market price to the local currency.

## Stockpiles

Stockpile changes are annual changes in the tonnage and grade or classification of the Mineral Resource or Ore Reserve classification of ore in temporary storage after mining but before processing.

## Green Field Projects

Projects for which no previous exploration work has been conducted.

## Brown Field Projects

It is often located near the mine sites and the opportunity to find ore or another mine is high, and the demand for brown field projects is high.





شركة المصانع الكبرى للتعدين

 **أماك**  
**AMAK**  
Al Masane Al Kobra Mining Co.