شركة المصانع الكبرى للتعدين
أمـــاك
AMAK
Al Masane Al Kobra Mining Co.

Al Masane Al Kobra Mining Co.

Investor Presentation

November 2026



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01

Our Company



Today's Presenters



Eng. Savas Sahin

Managing Director – Executive Board Member

CEO of AMAK from 2017 to 2022

Since 2022, Board Member and Head of Executive Committee of AMAK

28 years of experience in the mining industry

Strategic roles in mining companies in Turkey, Australia and Saudi Arabia



Shoaib Mushtaq

Finance Director (CFO)

Master's degree in Accounting and Finance

Certified Public Accountant

20+ years of senior financial leadership across diverse industries and international markets



Johan Kempe

GM of Advance Drilling

MSc Mining Engineering, postgraduate studies in Economics

30+ years in senior roles across Europe, Middle East, Africa and America

Specialized in exploration and blasthole drilling, ground control and geotechnics

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A Leading Saudi Mining Company Advancing The Kingdom's Metals & Mining Economy

28
LICENCES

25 exploration 3 mining licenses granted

Au +37,000
Ag +28,000
OZs

Gold & silver bullions produced in 2025

Cu +18,000
Zn +47,000
TONNES

Cu & Zn concentrates (dmt) produced in 2025

743
SAR MILLION

Net revenue in Q3 2026 YTD

154
SAR MILLION

Net income in Q3 2026 YTD

417
SAR MILLION

Invested in Moyeath in 2022-24

335
SAR MILLION

Return – Profit BZTS commercial production to YTD Q3 26

Note: EBZTS is a non-IFRS financial measure calculated as earnings before Zakat, tax, and severance fees.

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AMAK Growth Milestones

2022

Became A Public Company

5
new exploration licences

>630 km²
covered by the new licences

2023

Expanded Exploration

5
new exploration licences

>900 km²
exploration footprint

2024

Started Moyeath Commercial Production and Scaling Business

8
new exploration licences

>1,500 km²
exploration footprint

Moyeath commercial production contributed. Total revenue YTD Q3 26 SAR **777** million since commercial production

The development of Guyan underground mine

2025

Advanced Khutainah Mine And Exploration

5
new exploration licences

28,000+ m
of drilling completed at Jabal Qaran

Khutainah gold ore mining license

2026

Guyan Transition and Khutainah Start-up

Guyan moved underground

Khutainah began open-pit mining YTD Q3 **106** kt ore production Au equivalent **3,386** OZs

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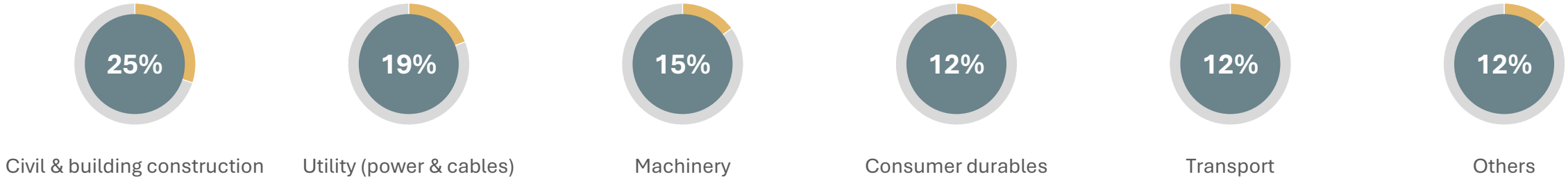
02

Market Outlook

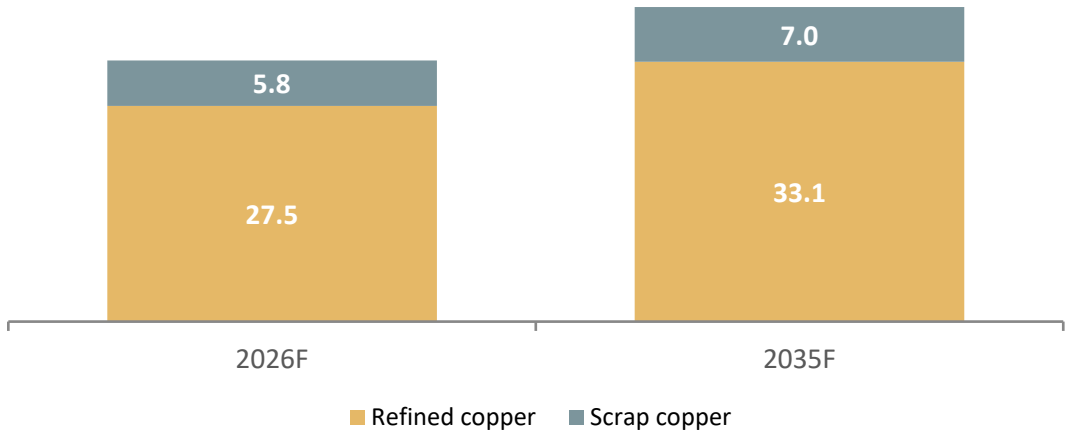
Copper: Demand Set To Grow Through 2035

Refined copper demand rises from 27.5 Mt to 33.1 Mt by 2035F, led by construction and power

Copper demand by end-use, 2025A



World Copper Demand (Mt)



- **Electrification driving demand:** energy-transition demand rises from ~13% to ~27% of total copper demand by 2035F, supported by renewables, electrified transport and data centres
- **Supply cannot keep pace:** committed mine output peaks at 24.2 Mt in 2028F and falls to 19.7 Mt by 2035F on resource depletion and lower ore grades, opening a ~7.5 Mt supply gap

Source: CRU Market Study | A: Actual; F: Forecast

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Zinc: Mine Supply Set To Tighten

Committed mine supply falls from 12.7 Mt to 9.0 Mt by 2035F, with 42% of new supply from speculative projects

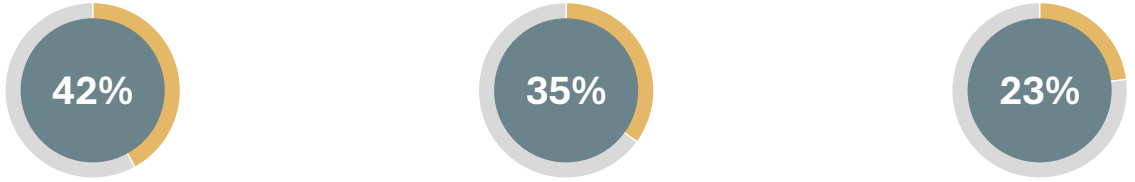
Zinc demand by end-use



Construction (galvanised steel)

Others (industrial uses)

New mine supply by project status

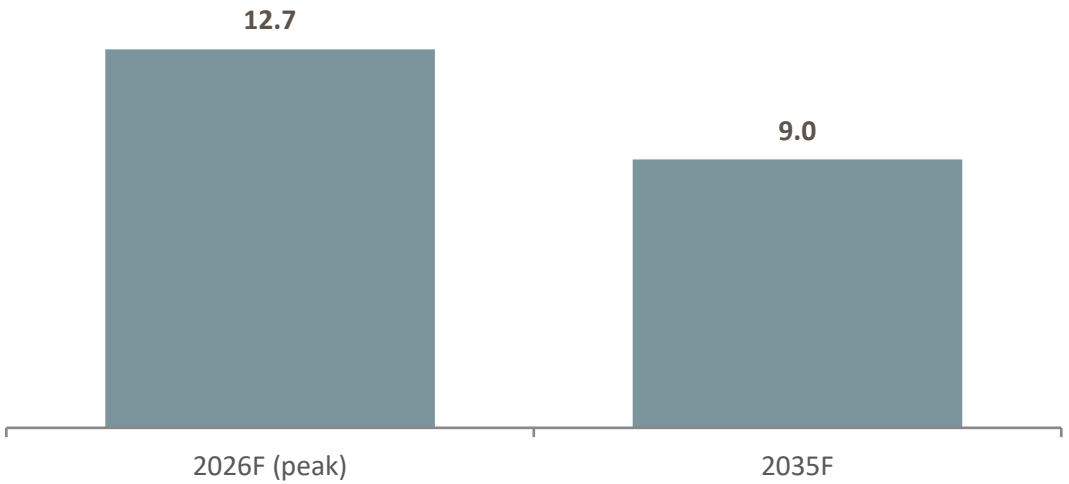


Speculative projects

Possible projects

Probable projects

Committed Zinc Mine Supply (~Mt)



- **Mines reaching end of life:** committed supply peaks at ~12.7 Mt in 2026F and falls to ~9.0 Mt by 2035F, with closures or declines at Kipushi, Yauli, Tara and Vazante
- **Reliance on early-stage projects:** 42% of new mine supply is expected from speculative developments, increasing reliance on projects earlier in the development process
- **Price support:** a growing deficit of concentrate and refined zinc is expected to lift prices to USD 3,488/t (nominal) by 2035F

Source: CRU Market Study | A: Actual; F: Forecast

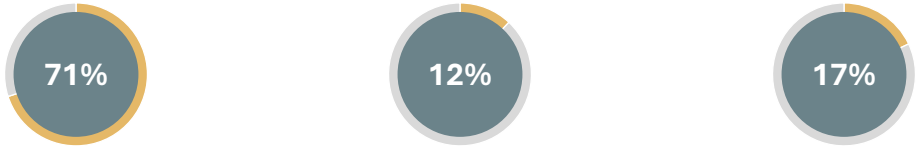
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Precious Metals: Diversified Gold Demand and a Widening Silver Shortfall

Gold demand led by jewellery, India and China, while silver mine supply stays below demand

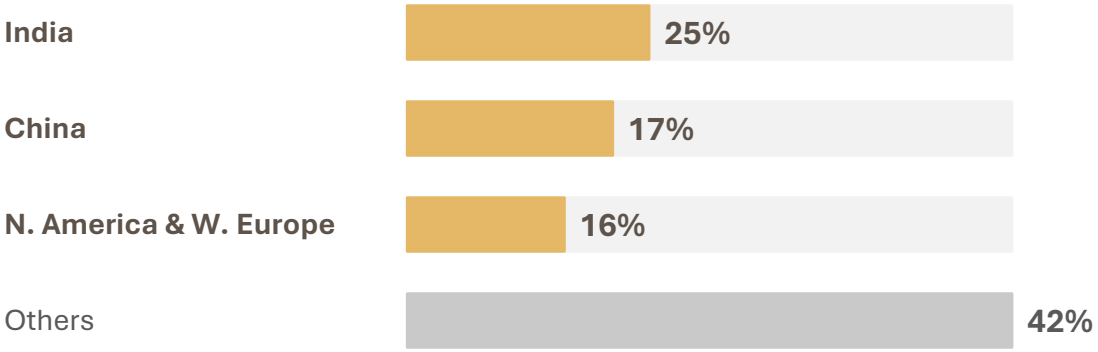
GOLD

Fabrication demand by end-use



Jewellery (2020–30 avg.) | Electronics (2025A) | Others

Fabrication Demand by Region, 2025A (%)



- **Jewellery dominates:** 71% of fabrication demand, followed by electronics at 12%
- **India and China lead:** the two largest consumers at 25% and 17% of fabrication demand

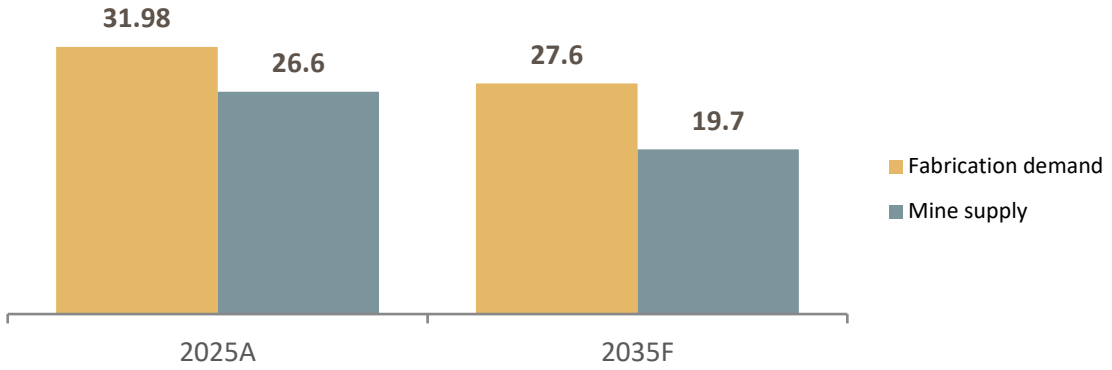
SILVER

Fabrication demand by end-use, 2025A



Jewellery & silverware | Electrical & electronics | Photovoltaics | Others

Fabrication Demand vs Mine Supply (kt)



- **Demand stays above supply:** 31.98 kt vs 26.6 kt in 2025A, and 27.6 kt vs 19.7 kt in 2035F
- **Shortfall widens:** from 5.4 kt to 7.9 kt as mine supply falls faster than demand

Source: CRU Market Study | A: Actual; F: Forecast

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03

Shaping What’s Next



2022 IPO – Use of Proceeds: Plan vs Delivery

Use of the SAR 594,628,270 net Offering proceeds allocated to the Company, and what has been delivered to date

Use of IPO proceeds	2022 IPO prospectus	Today	Return / impact
1 **Moyeath orebody development project** **SAR 296,207,867** 50% of net proceeds	**Status:** Commercial Production Started on 15 September 2024 **Objective:** *Increase the production capacity of Al Masane underground mine; Competent Person Report confirmed positive economics*	**Output 2024 & 2025 & YTD Sep 2026:** *Cu 24 kt | Zn 84 kt concentrates (dmt)* **Segment Revenue 2024, 2025 & YTD Sep 2026:** *SAR 777 m* **Segment EBZTS 2024, 2025 & YTD Sep 2026:** *SAR 335 m* **Total Investment:** *SAR 417 m*	**Revenue (FY25):** SAR 277 m **EBZTS (FY25):** SAR 114 m **Revenue (YTD Sep 26):** SAR 311 m **EBZTS (YTD Sep 26):** SAR 128 m
2 **Exploration Activities Expenditure** **SAR 121,673,000** 20% of net proceeds	**Licences:** Al Masane, Guyan and Qatan **Period:** 2022–2027 **Objective:** *Further drilling programs to identify further Mineral Resources*	**Spent:** SAR 122 m **Key result:** Kutainah Mining license, Moyeath UG mine development, Guyan UG mine development, Jabal Qaran Discovery	**Resources added:** **2.6** Mt added for Base metal, 0.70 Mt added for Gold with 22k oz Gold; excluding produced metals for the same time period
3 **General Purposes** **SAR 176,747,403** 30% of net proceeds	**Objective:** *General objectives of the Company*	**Utilised:** SAR 56 m	**Used for:** Loan settlement, Addition of mining equipment, Working capital

Note: EBZTS is a non-IFRS financial measure calculated as earnings before Zakat, tax, and severance fees.

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Roadmap for Sustainable Growth

Our Exploration and Development Growth Pipeline

2024 & 2025
Foundation Building

- Developing the organization to consistently deliver strong and sustainable results
- Continuous improvement through business analytics, advanced technology, and strategic planning
- Effective cost management

2025 & 2026
Horizon 01

- Exploration expenditure increase ~4x in 2025
- Targeting maiden resource from greenfield exploration licenses to sustain growth
- Establish a subsidiary drilling company to support exploration throughout KSA & diversify our revenue stream
- Increase life of mine at existing and near mine areas via increased extension drilling

2027 & 2028
Horizon 02

- Develop mineral projects (particularly Radeniah and Nuqrah) in northern regions
- At Jabal Qaran, publish Reserves, obtain mining license and develop mine
- Continuing to ramp up exploration expenditure and drilling activity across our tenements throughout KSA
- JVs with international and national companies for exploration and project development

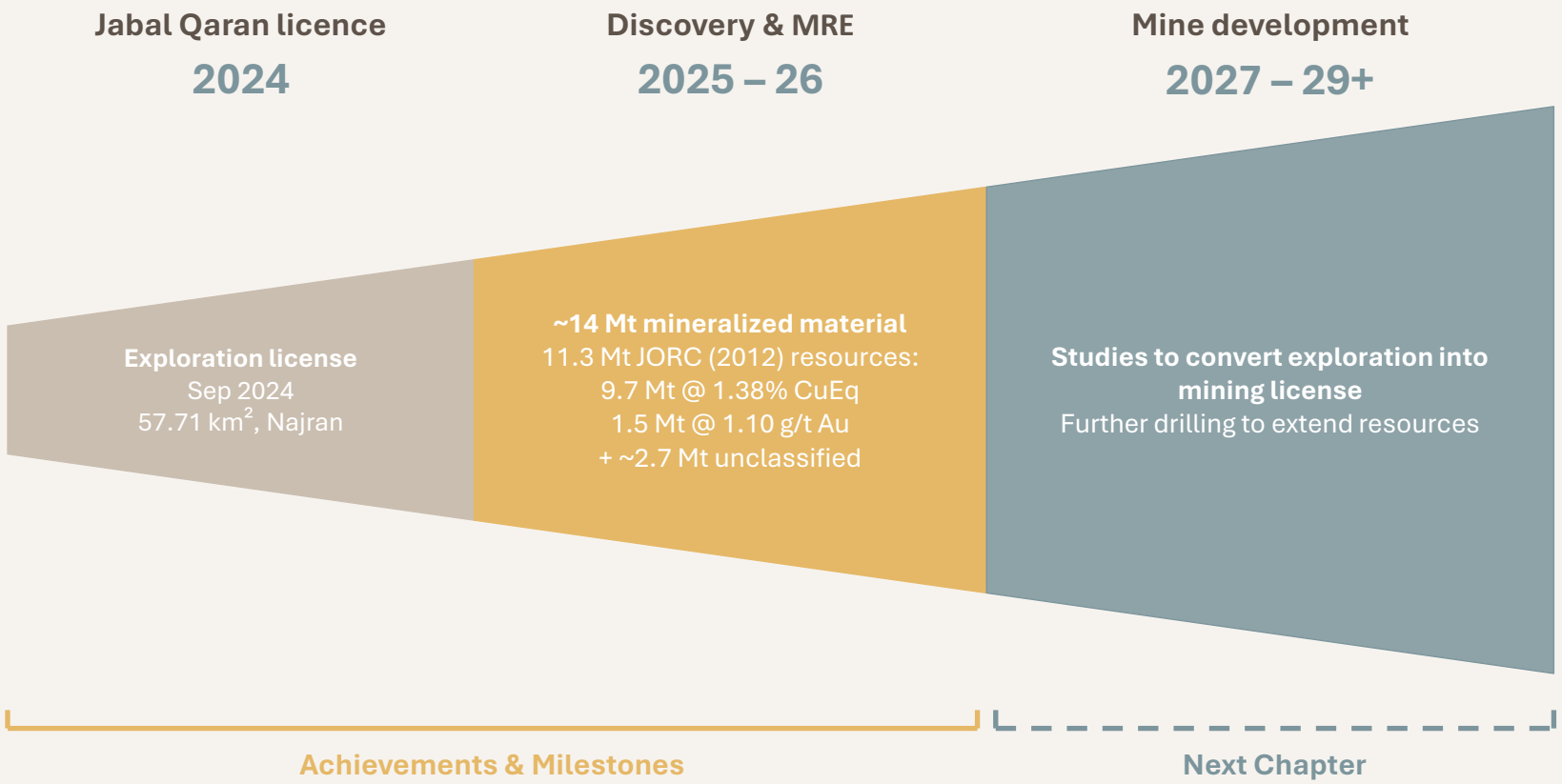
Beyond 2029
Horizon 03

- Continuing focus on resource growth and new mine development pipeline
- Assess new business expansion opportunities beyond the Kingdom to support international growth and diversification

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Advancing Jabal Qaran from License to Mine and Unlocking New Opportunities Through Sanam Mining

JABAL QARAN PROJECT – TIMELINE



NEXT GROWTH AVENUES

1 **2030+**

Targeting expansions into new regions

2 **Sanam Mining Co**

Planned to support exploration and project developments activities beyond Najran and Asir

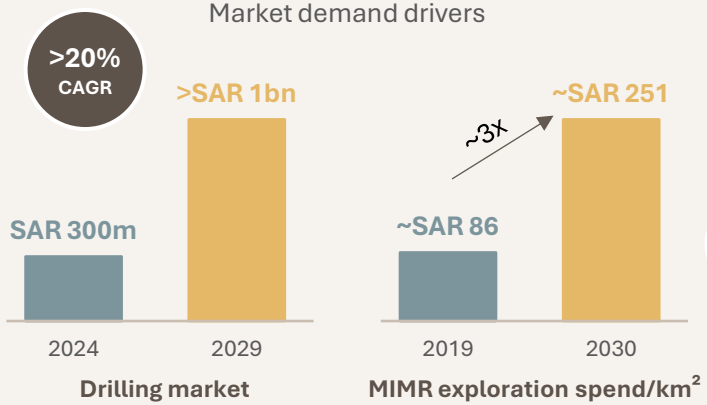
Notes: Mt = million tonnes; CuEq = copper equivalent (combined metal grade expressed as copper); Au = gold; g/t = grams per tonne;

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Building Our Drilling Business to Capture Growing Demand

Exploration Demand is Opening a New Venue

Market demand drivers



01 Exploration drilling market growing at >20% CAGR since 2020

02 Market projected at >SAR 1bn by 2029, vs SAR 300m in 2024

03 Clear gap for a safe, quality, affordable and reliable drilling and geochemical assay provider

04 Experienced leader with 30+ years in mining appointed to lead drilling and assay operations

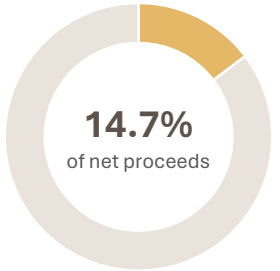
05 Opportune time to leverage AMAK's strong reputation and established footprint in KSA

We are Building Capacity to Serve Our Mines And The Market

- **Taking More of Our Drilling In - House**
- **Lowering Costs Through Competitive Drilling Rates**
- **Turning Our Expertise Into New Revenue**
- **Scaling Capacity As Demand Growing**

CAPEX Planned

Capital Employed



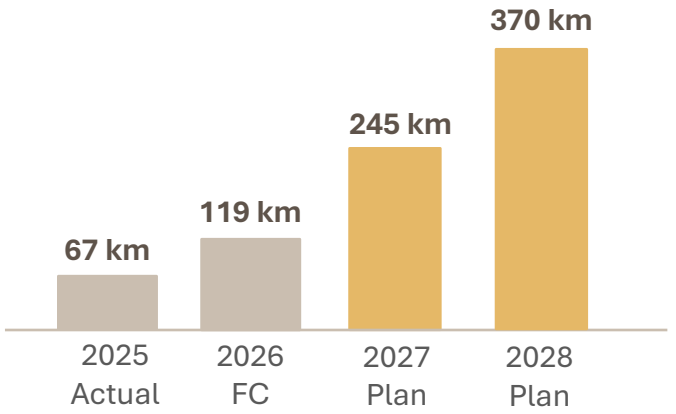
SAR 98.5m

Advance Drilling Company

2026 2027

Deployment until self-funding

Planned Drill Volumes (DD)



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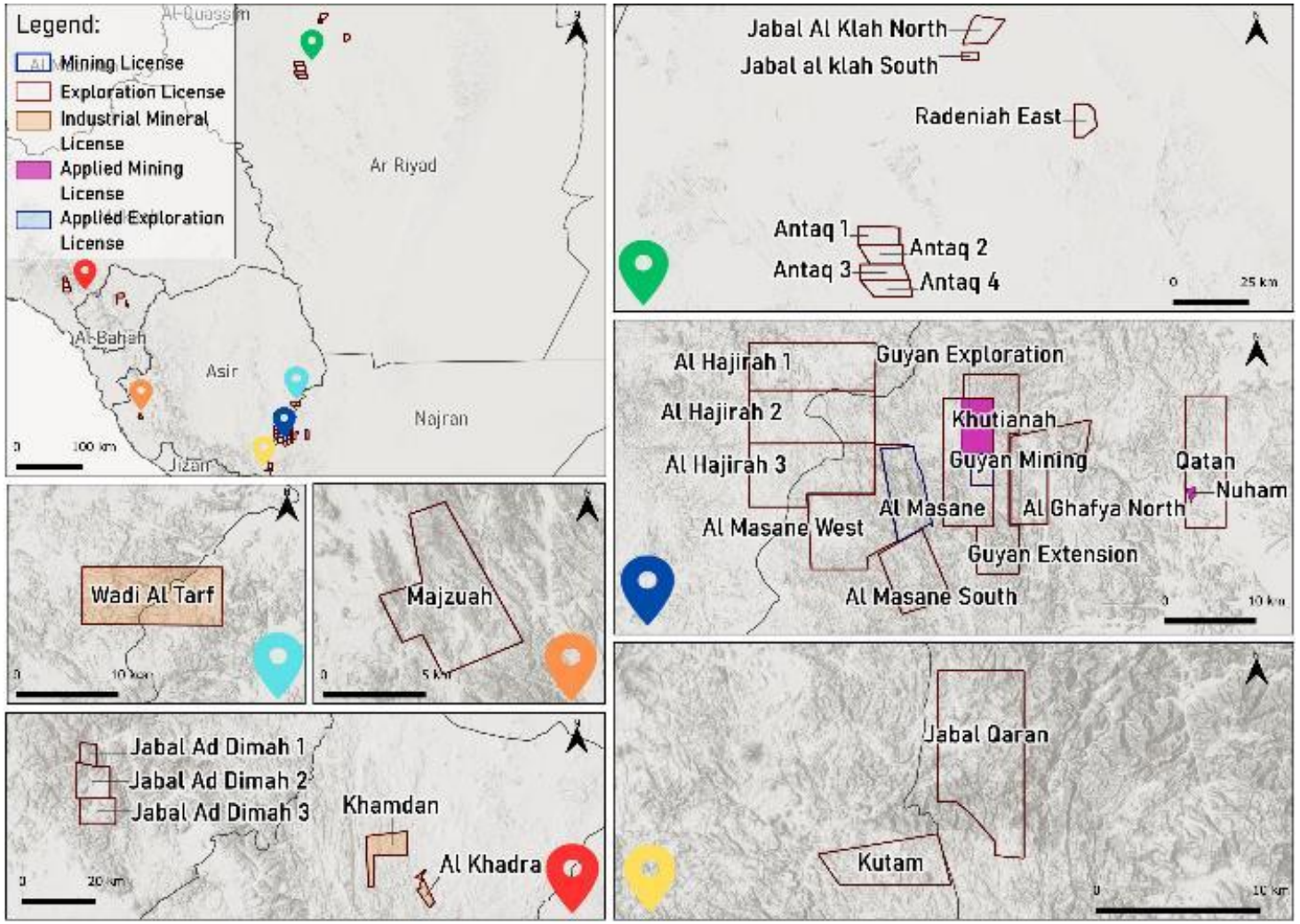
04

Exploration - Key To Our Future Growth

AMAK is a Leading Explorer in KSA

Future Development Portfolio

Robust pipeline for future development & sustained growth across base metals and precious metals



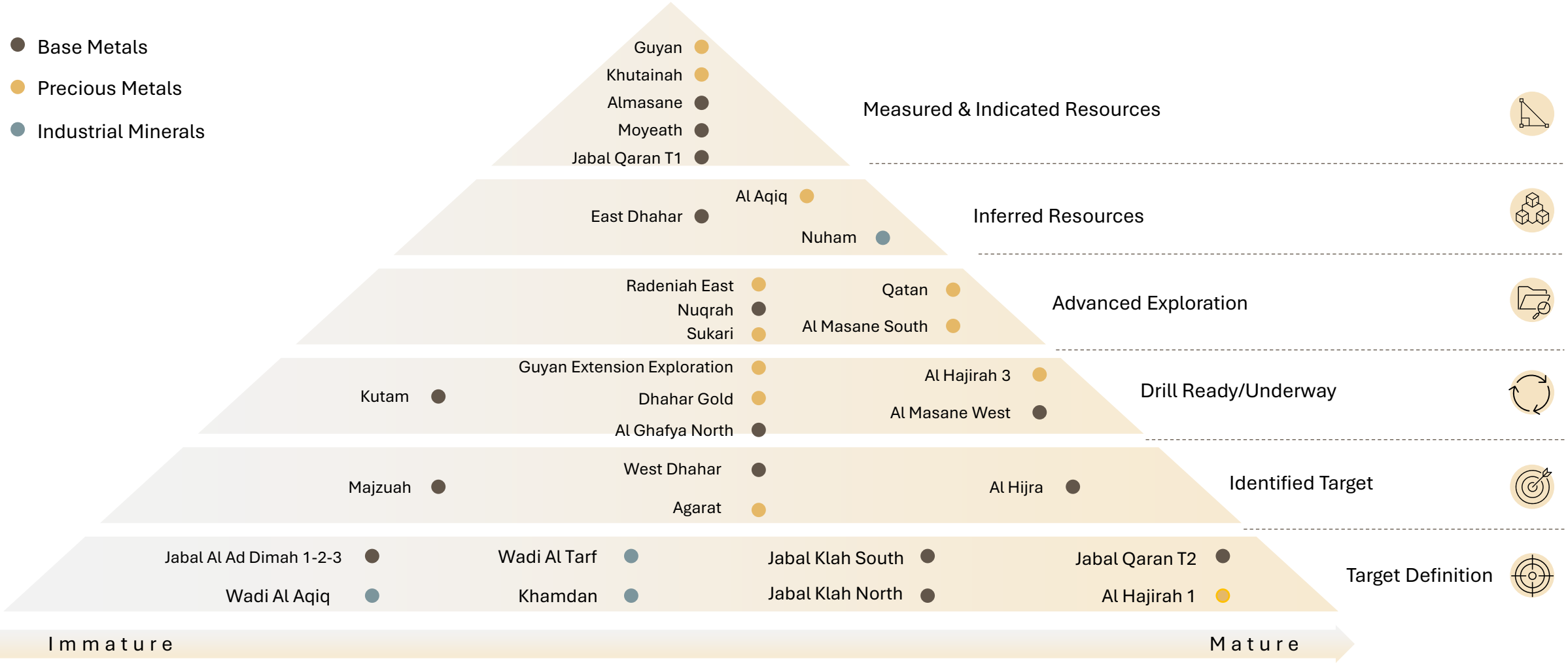
Portfolio Highlights

- 3 Operating Plants
- Development Assets 4
- 3 Mining Licenses
- Exploration Licenses 25

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Our Exploration Pipeline - Unlocking Shareholder Value

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

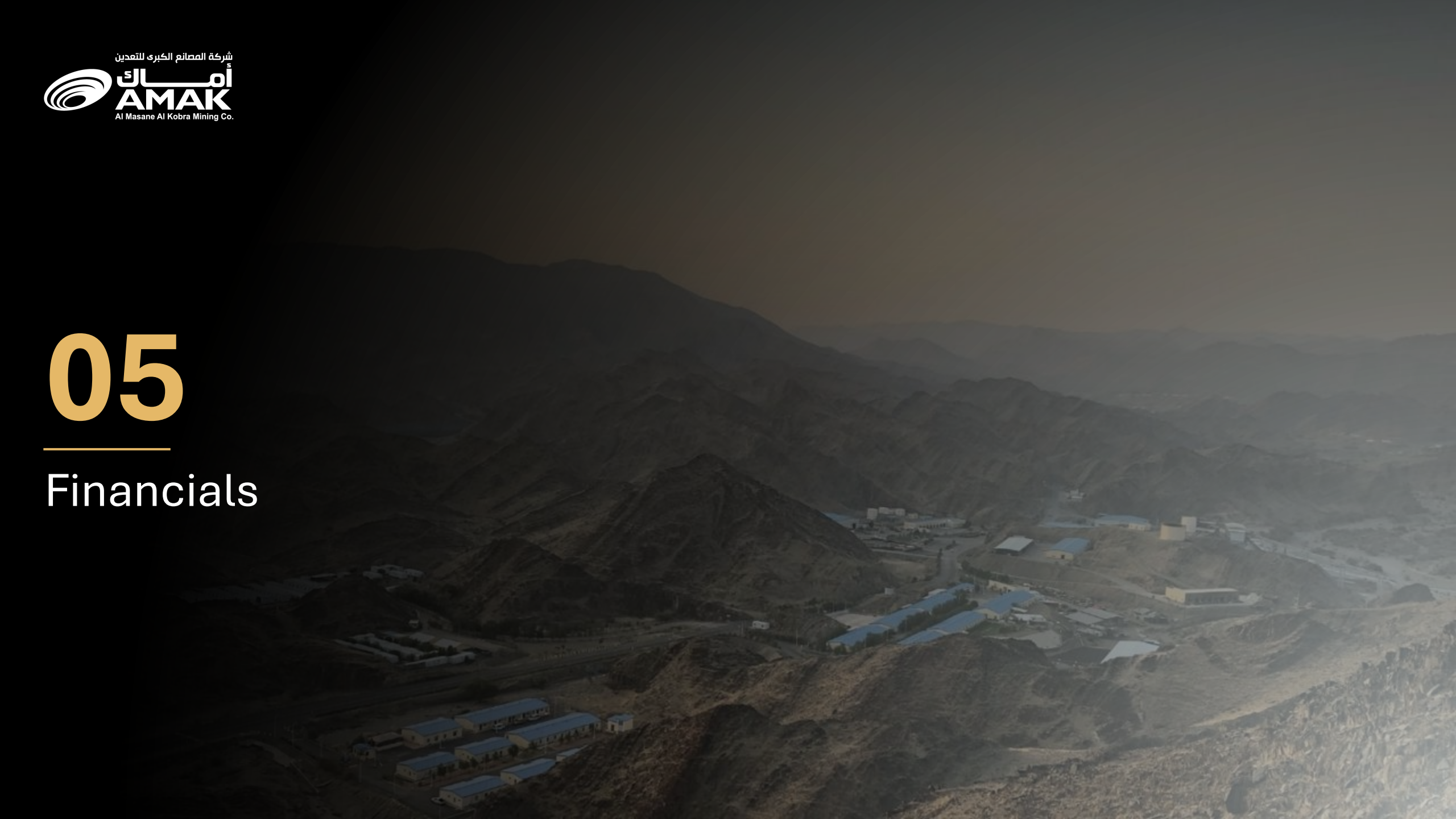


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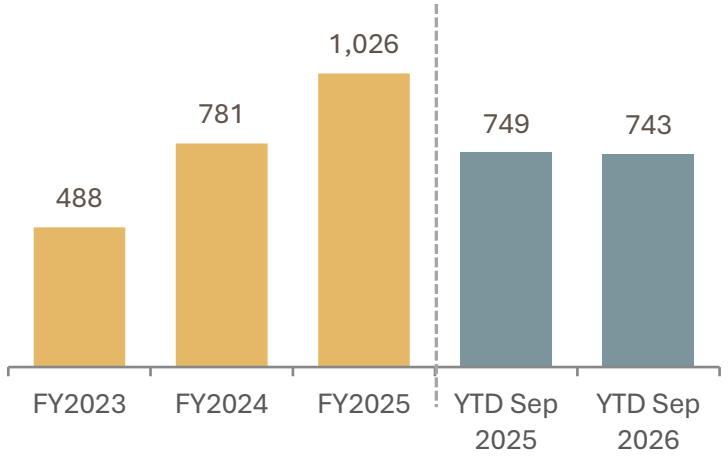
Financials



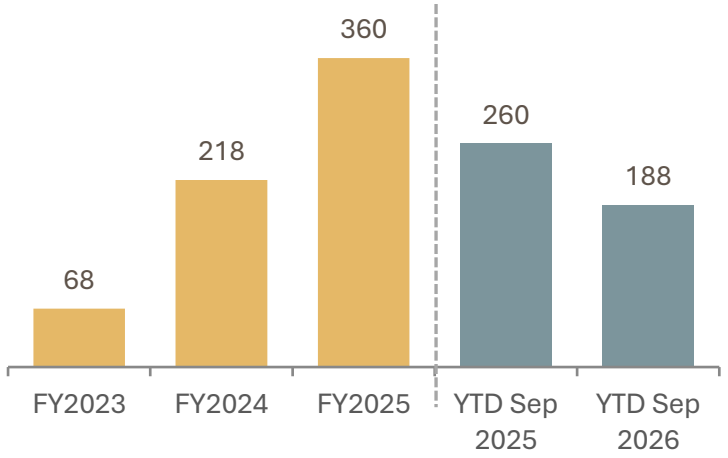
Financials – Profit & Loss

Strong revenue growth translating into higher profitability

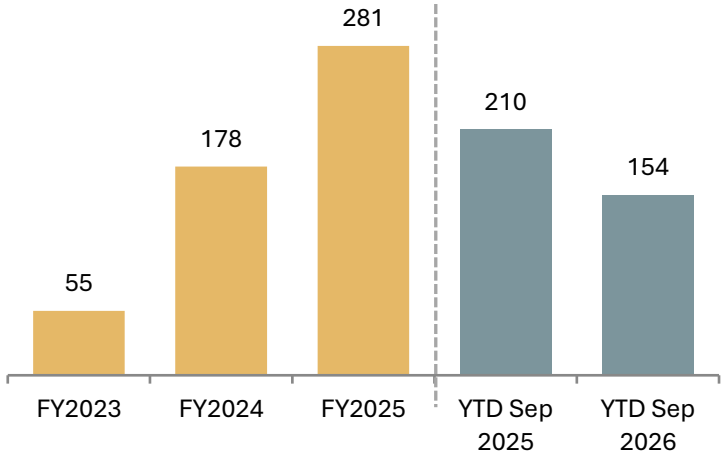
Revenue (SAR mn)



EBZTS (SAR mn)



Net Income (SAR mn)



GROSS PROFIT MARGIN	EBZTS MARGIN	NET INCOME MARGIN
FY24 37%	FY24 28%	FY24 23%
FY25 42%	FY25 35%	FY25 27%
YTD Sep 26 34%	YTD Sep 26 26%	YTD Sep 26 21%

Strong Revenue Generation

Strong Profit Generation

Value Accretive Growth

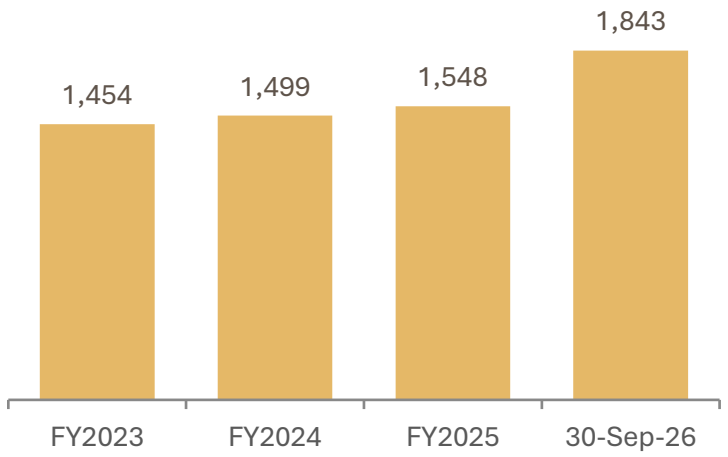
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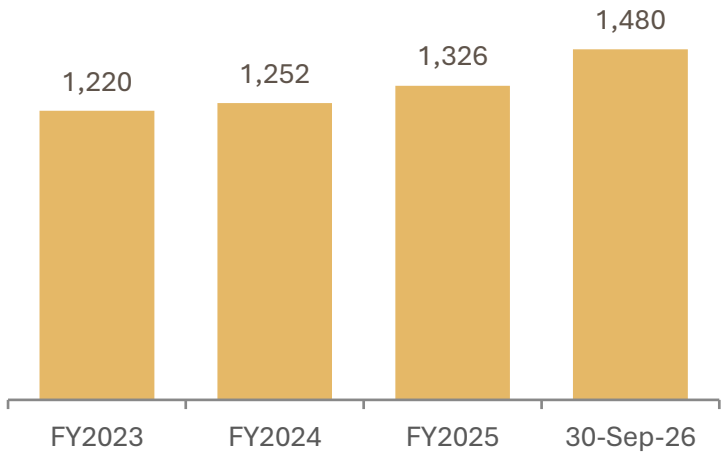
Financials – Balance Sheet

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

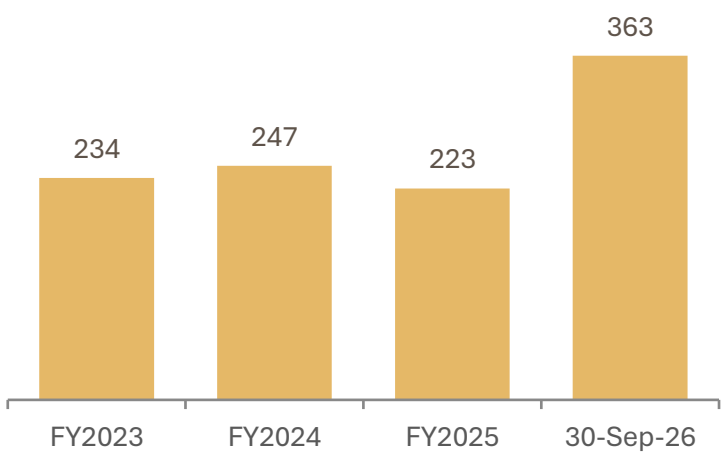
Total Assets (SAR mn)



Total Equity (SAR mn)



Total Liabilities (SAR mn)



ROE		ROCE		LIABILITIES / EQUITY	
FY24	14%	FY24	17%	FY24	20%
FY25	21%	FY25	26%	FY25	17%

Strong Balance Sheet

Very Low Leverage

Value Accretive Growth

Note: Financial information is extracted from the Company's audited/reviewed financial statements.

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شركة المصانع الكبرى للتعدين
أمـــاك
AMAK
Al Masane Al Kobra Mining Co.

06

Use of Proceeds

Disclaimer

THIS PRESENTATION AND THE RELATED INFORMATION ARE CONFIDENTIAL AND ARE PROVIDED SOLELY TO AUTHORISED RECIPIENTS FOR INFORMATION AND DISCUSSION. THEY MAY NOT BE RELEASED, REPRODUCED, PUBLISHED, QUOTED OR DISTRIBUTED, IN WHOLE OR IN PART, EXCEPT AS EXPRESSLY PERMITTED BELOW. THEY ARE NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH DISTRIBUTION WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR AN INVITATION TO BUY, SELL OR SUBSCRIBE FOR SECURITIES.

The information set out in this section in relation to the proposed use of offering proceeds represents a high-level summary of Section 7 (Use of Offering Proceeds) of the Prospectus and is subject to change.

The final use and allocation of the offering proceeds will be set out in the Prospectus, which will be published on the CMA's website, and the relevant documentation to be made available to shareholders in connection with the Extraordinary General Assembly, in accordance with applicable regulatory requirements.

There can be no assurance that the projects and activities to be funded from the offering proceeds will be completed within the anticipated timeframes or budgets, or that the Company will realize the anticipated operational or economic benefits, which may be lower than expected or may not be realized at all. Investors should carefully consider the risks described in Section 2 (Risk Factors) of the Prospectus, including those relating to the Company's growth projects, exploration activities and the availability of financing.

The Company shall immediately inform the public of any deviations in expenditure from the offering proceeds in relation to the plan described in Section 7 (Use of Offering Proceeds) of the Prospectus.

In addition, pursuant to Article 57(f) of the Rules on the Offer of Securities and Continuing Obligations, the Company must, in the event of any discrepancy of 5% or more between the actual use of the proceeds from the Rights Issue and the planned use of proceeds that was disclosed in the Prospectus, disclose such discrepancy to the public as it becomes aware of such discrepancy.

Rights Issue Plan: Use Of Proceeds

SAR 680m
Gross offering proceeds

SAR 10m
Estimated offering expenses (1.5%)

SAR 670m
Net offering proceeds (98.5%)

Use of proceeds	Net proceeds (SAR m)	Key milestones	2026	2027	2028	2029
Exploration programs	217.0 (32.4%)	Drilling, geophysics, mapping, assaying, resource modelling and technical studies	2026 – 2029			
Development of the new Jabal Qaran mine	197.0 (29.4%)	Phase 1 done: JORC MRE (Aug 2026). Phase 2: infill drilling, feasibility study, mining license, development, start of mining	2026 – 2029			
New exploration license acquisitions	98.5 (14.7%)	MIMR licensing rounds / auctions, belt consolidation and post-acquisition work programs	2026 – 2028			
Development of Advance Drilling Company	98.5 (14.7%)	Development and ramp-up until self-funding (+ SAR 1.5m from own cash flows)	2026 – 2027			
Underground fleet replacement and additions	59.0 (8.8%)	Replacement units and additional equipment, paid per supplier delivery schedules	2026 – 2027			
Total net offering proceeds	670.0 (100%)					

Indicative; may change with project requirements and approvals

WHY EQUITY, WHY NOW

Right capital for the stage
No repayments or covenants until projects generate cash

Balance sheet preserved
SAR 28.6m debt vs SAR 1.33bn equity; debt capacity saved for later phases

Full funding certainty
One raise fully funds all five growth exploration programs

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