



# ANNUAL REPORT





شركة المصانع الكبرى للتعدين







**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 OF SAUDI ARABIA  
FIRST DEPUTY PRIME MINISTER OF SAUDI ARABIA



**HIS HIGHNESS**  
**JALAWI BIN ABDULAZIZ**  
**BIN MUSAED AL SAUD**  
GOVERNOR OF NAJРАН PROVINCE



**HIS ROYAL HIGHNESS**  
**TURKI BIN HATHLOUL**  
**BIN ABDULAZIZ AL SAUD**  
DEPUTY GOVERNOR OF NAJРАН PROVINCE





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REPORT ABBREVIATION ELEMENTS

| ELEMENT          | ABBREVIATION |
|------------------|--------------|
| COPPER           | Cu           |
| ZINC             | Zn           |
| GOLD             | Au           |
| SILVER           | Ag           |
| DRY METRIC TONNE | dmt          |
| TONNE            | t            |
| OUNCE            | Oz           |

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## INTRODUCTION

The Board of Directors of AMAK are pleased to present the annual report for the year 2024, including the audited financial statements and external auditor report for the fiscal year ended December 31, 2024. This report highlights AMAK's most significant achievements, operational performance, and strategic developments over the past year.

We are proud to showcase the company's continued progress in strengthening and growing shareholder value, expanding our operational capabilities, and reinforcing our commitment to sustainable growth and innovation. AMAK remains steadfast in its role as a key player in Saudi Arabia's mining sector, aligned with Vision 2030 and the National Mining Strategy under the leadership of His Royal Highness Crown Prince Mohammed bin Salman God protect him.

# View of the Leadership



## CHAIRMAN'S MESSAGE



Dear Shareholders, Partners, and Stakeholders,

It is with great pride and gratitude that I present to you AMAK's Annual Report for 2024—a year of remarkable achievements, strategic expansion, and unwavering commitment to our Vision.

On behalf of the Board of Directors, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, and His Royal Highness Crown Prince Mohammed bin Salman for their progressive leadership and steadfast support of the mining sector. Their Vision for economic diversification and industrial growth under Vision 2030 continues to drive the transformation of Saudi Arabia's mining industry into a global powerhouse.

To our valued shareholders, partners, and employees, I extend my heartfelt thanks. Your confidence, dedication, and commitment have been the cornerstone of our achievements. As we look ahead to the future, your continued support will be essential in advancing our shared Vision for AMAK's long-term success.

### A Year of Strategic Growth and Expansion

2024 was a transformative year for AMAK. We successfully completed the expansion of the Al Masane Mine (Moyeath Process Plant Development), increasing zinc concentrate production by up to 80% and copper concentrate production by up to 40%. This achievement not only strengthens our production capacity but also reinforces AMAK's role as a leading contributor to the Kingdom's economic diversification.

Additionally, we secured eight new exploration licenses, further expanding our exploration development portfolio bringing the total number of exploration licenses to twenty, which is fundamental to our goal for ensuring sustainable growth for the coming years. These licenses position AMAK to capitalize on high-potential mining sites while advancing our exploration capabilities.

AMAK delivered another year of solid financial results, demonstrating resilience and strategic discipline. Our net profit reached **ﷲ 178 million**, while our investment in fixed assets increased by **ﷲ 215 million**, reflecting our commitment to expansion and operational efficiency.

AMAK succeeded in significantly reducing its total liabilities (the company's liabilities include lending and borrowing items, etc.) to **ﷲ 64 million**. Furthermore, our local procurement initiatives have reached 80%, reinforcing our dedication to supporting the domestic economy and Saudi suppliers.

### Commitment to Sustainability and Innovation

We remain committed to ESG principles, focusing on responsible mining practices, reducing environmental impact, and enhancing our waste management strategies, further strengthening our position in the mining ecosystem..

### Looking Ahead

AMAK is entering 2025 with a clear Vision and strategic roadmap. Our priorities include:

- Expanding our exploration portfolio to include industrial minerals to meet global demand.
- Strengthening partnerships with local and international stakeholders.
- Enhancing our technological capabilities to drive operational efficiency and increase production capacity.
- Adding value to all stakeholders.

These efforts align with our mission to lead the mining sector and support Saudi Arabia's Vision 2030 objectives in making mining the third pillar of the national economy.

On behalf of myself and my fellow Board members, I extend my sincere gratitude and appreciation to His Highness Prince Jalawi bin Abdulaziz bin Musaad – may Allah protect him – the Governor of Najran Region, for his continuous support of AMAK. We also express our deep appreciation to the government entities, particularly 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 enabling our journey. A special thanks goes to our esteemed shareholders for their trust and unwavering support.

With best regards,  
**Eng. Mohammed Bin Mane Aballala**  
Chairman of the Board of Directors  
Almasane Alkobra Mining Co. (AMAK)

## CEO MESSAGE

Dear Valued Stakeholders,



It gives me great pride to present to you the AMAK 2024 annual report, my first since joining this great company in late July 2024. I feel honoured to have been selected to lead this wonderful company and I have appreciated the welcoming hospitality of the Saudi people. While new to the Kingdom, I am struck by the Vision and extremely bright outlook for the mining industry in KSA. My team and I will leave no stone unturned to fully exploit the opportunities afforded to us to continue to grow our business for the benefit of our shareholders, our communities and all stakeholders involved in our business.

As we reflect on 2024 it has clearly been a defining year for AMAK; one of growth, continuous improvement, and bold strides toward the future. With the unwavering support of our investors, the dedication of our workforce, and a clear strategic Vision, we have reinforced our position as a leader in Saudi Arabia's mining sector and a key player in the Kingdom's economic transformation. Put simply, AMAK is a shining example of the Kingdom's Vision to support the development of the mining industry as a key pillar in the diversification of the economy as enshrined within Vision 2030.

As the third pillar of the Kingdom's economy, the mining industry in KSA is positioning itself to develop an estimated \$2.5 trillion in untapped mineral resources. Naturally, this significant valuation underscores the immense potential for expansion, investment, and technological advancement, opportunities that AMAK is strategically positioned to seize upon.

Our financial performance during 2024 speaks volumes about our strategic direction. Together, we ended the year with a very pleasing 226% increase in net profit, reaching ﷲ178 million, alongside a 60% surge in revenue to ﷲ781 million. These results are testament to our ability to execute, adapt, and thrive in an evolving industry landscape. However, let me assure you, this very solid financial performance was not achieved by chance. It is the result of meticulous planning, strategic decision-making, and the relentless dedication of our team to operational excellence and sustainable growth.

In 2024, we successfully scaled up production following completion of our Moyeath base metals process plant facility, substantially enhancing our processing capacity and overall zinc and copper concentrate output. The introduction of an ambitious growth strategy which was released in September 2024, our success in acquiring new exploration leases to underpin future growth, underscores our commitment to sustained growth of our business. These accomplishments highlight our relentless pursuit of efficiency, resource expansion, and a future-driven approach to long-term sustainability and profitability in an ever-evolving industry landscape.

In 2024, we were also recognized as successful applicants under the newly established Exploration Enablement Program (EEP), reinforcing our role in advancing Saudi Arabia's mining sector. This achievement, coupled with securing eight new exploration tenements in 2024 covering precious metals, base metals and now industrial minerals highlights the recognition within the industry that AMAK is a reputable and credible participant in the growth of the KSA mining sector.

Sustaining growth of the Kingdom's mining industry is dependent on companies like AMAK presenting a compelling case for talented Saudi nationals to join this exciting industry. Our job as leaders in the industry is to ensure appropriate training and competency development is in place with a clear development pathway for our future Saudi leaders. Our workforce is the backbone of our success, and we are proud to have increased our Saudization rate more than 36 % in 2024, the highest in the company's history. Through our collaboration with the Saudi Mining Polytechnic (SMP), we successfully trained 30 additional Saudi nationals in 2024 to join AMAK, equipping them with the technical skills needed to participate in the mining sector. Additionally, AMAK continues to support local communities by creating job opportunities, investing in infrastructure, and implementing social development programs that enhance the quality of life in the regions where we operate.

AMAK remains committed to developing and enhancing local content. This is a fundamental pillar in supporting the national economy. AMAK procurement of goods and services within the Kingdom was SR 299 million in 2024, reflecting approximately 54% of our 2024 operating costs, thus demonstrating our resolve to strengthen local supply chains, creating job opportunities, and empowering national companies to grow and thrive and support the development of the industry within KSA. Through these initiatives, we aim to achieve a lasting and positive impact that goes beyond the mining industry, fostering economic and social development throughout the Kingdom.

Looking ahead, we remain steadfast in our commitment to Vision 2030 and the National Mining Strategy. As Saudi Arabia transforms its mining sector, AMAK will continue investing in advanced technologies, expanding into industrial minerals, and establishing a new drilling services company to support its strategic Vision.

Our focus for 2025 and beyond is operational efficiency, sound financial management, and a significant increase in targeted exploration to underpin future growth.

I extend my sincere gratitude to our shareholders, employees, and strategic partners for your continued trust and support. Together, we will continue to drive the transformation of a resilient, diversified Saudi economy, fostering innovation, sustainability, and long-term prosperity. As we move into 2025, let us remain agile, ambitious, and committed to delivering outstanding value.

Sincerely  
**Engr. Geoffrey Day**  
Chief Executive Officer  
AMAK – Almasane Alkobra Mining Company



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

AMAK's exploration and production assets span a wide geographical range within the highly prospective Arabian Shield. AMAK's current operations base is the Najran region located in the south-west of the Kingdom. Current operations include the Saadah, Al Houra and Moyeath underground copper and zinc mines (know collectively as the Al Masane mining complex), and the Guyan open pit gold mine, located 15 km to the East of the Al Masane hub. In 2025 AMAK plans to expand its gold operations and commence production from the Guyan underground mine and the neighboring Khutianah open pit gold deposits.

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 mines ( from which 3 separate orebodies are mined for base metals), one open pit gold mine and 3 process plants.



## ANNUAL PRODUCTION CAPACITY

**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

| Al Masane Mine | 2024        |
|----------------|-------------|
| Ore Production | 1,035,536 t |
| Cu concentrate | 24,487 t    |
| Zn concentrate | 63,274 t    |
| Silver doré    | 47,060 Oz   |
| Gold doré      | 3,814 Oz    |

| Guyan Mine     | 2024      |
|----------------|-----------|
| Ore Production | 444,767 t |
| Gold doré      | 25,030 Oz |





## KEY MILESTONES & ACHIEVEMENTS

- 
**2008** Incorporation of AMAK Co.
- 
**2010** Establishment of Al Masane Copper Zinc Underground Mine and Process Plant.
- 
**2012** The start of the commercial production of copper and zinc concentrates.
- 
**2016** Care and maintenance to set up owner mining teams
- 
**2017** Restarting of the commercial production of gold and silver, doré, as a by-product of zinc and copper streams.
- 
**2019** Inauguration of a new 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 in the Saudi stock exchange market (Tadawul) inauguration of Al Masane Mine (Moyeath)
- 
**2024** Commencement of Commercial production from Moyeath

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.

**AMAK has achieved remarkable advancements in the mining industry, transforming from a single mine into an industrial powerhouse managing multiple orebodies and processing plants. This exceptional success story of growth and achievements is driven by ambition and leadership**

## OUR GUIDING PRINCIPLES

### Vision



AMAK's goal is to be the 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 to empowering the national economy, utilizing the mineral assets in the Kingdom of Saudi Arabia, 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 across the region

### Mission



AMAK will continue to create long-term and sustainable value through exploration, discovery, and development of mining projects which will add value to 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 a reflection of our objectives and identifies the meaning of work in Al-Masane Al-kobra mining company.

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 perfection, and lead change with all our might.

#### Teamwork

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

## OUR VALUE PROPOSITION



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



One of the most profitable polymetallic and precious metal mining companies in KSA with expanding resource base.



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



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



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



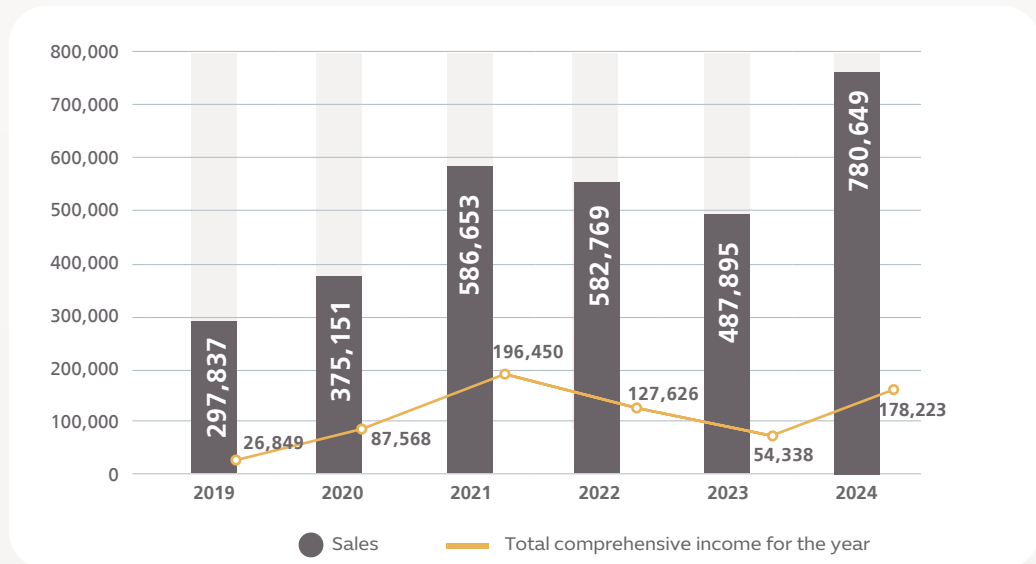
Adheres to leading international standards across all aspects of ESG

# FINANCIAL PERFORMANCE



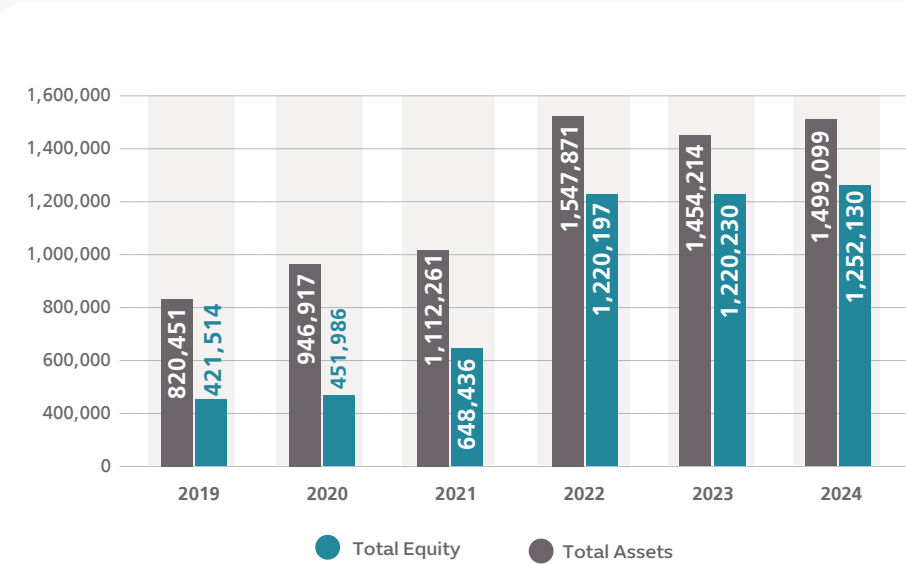
## FINANCIAL PERFORMANCE - INCOME STATEMENT SUMMARY

|  | ﷲ (000)       |                |                |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|----------------|
| Year   | 2019          | 2020           | 2021           | 2022           | 2023           | 2024           |
| Sales  | 297,837       | 375,151        | 586,653        | 582,769        | 487,895        | 780,649        |
| Cost of sales  | (218,960)     | (249,892)      | (318,956)      | (374,408)      | (364,455)      | (492,319)      |
| <b>Gross profit</b>                                      | <b>78,878</b> | <b>125,259</b> | <b>267,697</b> | <b>208,360</b> | <b>123,440</b> | <b>288,329</b> |
| Selling and marketing expenses                           | (20,420)      | (16,543)       | (28,641)       | (24,825)       | (15,687)       | (26,441)       |
| General and administrative expenses                      | (20,272)      | (19,980)       | (22,442)       | (39,589)       | (43,743)       | (39,535)       |
| <b>Operating income</b>                                  | <b>38,186</b> | <b>88,737</b>  | <b>216,614</b> | <b>143,947</b> | <b>64,011</b>  | <b>222,353</b> |
| Finance cost   | (6,662)       | (6,752)        | (13,547)       | (12,042)       | (7,811)        | (5,319)        |
| Other (expenses) / income, net                           | 2,091         | 208            | 65             | 10,705         | 11,801         | 588            |
| <b>Profit before zakat, income tax and severance fee</b> | <b>33,615</b> | <b>82,192</b>  | <b>203,133</b> | <b>142,610</b> | <b>68,001</b>  | <b>217,623</b> |
| Zakat expense  | (4,476)       | (2,308)        | (8,845)        | (11,382)       | (2,315)        | (7,576)        |
| Income tax   | (1,851)       | 8,919          | 2,977          | (4,897)        | (3,559)        | (3,615)        |
| Severance fees   | -             | -              | -              | -              | (7,544)        | (28,534)       |
| <b>Net Profit for the year</b>                           | <b>27,288</b> | <b>88,804</b>  | <b>197,265</b> | <b>126,331</b> | <b>54,583</b>  | <b>177,899</b> |
| Other comprehensive income                               | (439)         | (1,236)        | (815)          | 1,295          | (245)          | 325            |
| <b>Total comprehensive income for the year</b>           | <b>26,849</b> | <b>87,568</b>  | <b>196,450</b> | <b>127,626</b> | <b>54,338</b>  | <b>178,223</b> |



## FINANCIAL POSITION - SUMMARY BALANCE SHEET

|                                     | ﷲ (000)        |                |                  |                  |                  |                  |
|-------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Year                                | 2019           | 2020           | 2021             | 2022             | 2023             | 2024             |
| Current Assets                      | 197,359        | 202,906        | 368,224          | 773,252          | 411,312          | 421,659          |
| Non-current Assets                  | 623,092        | 744,011        | 744,037          | 774,619          | 1,042,901        | 1,077,441        |
| <b>Total Assets</b>                 | <b>820,451</b> | <b>946,917</b> | <b>1,112,261</b> | <b>1,547,871</b> | <b>1,454,214</b> | <b>1,499,099</b> |
| Current Liabilities                 | 104,245        | 149,340        | 198,538          | 179,141          | 143,566          | 169,672          |
| Non-current Liabilities             | 294,692        | 345,591        | 265,287          | 148,533          | 90,418           | 77,297           |
| <b>Total Liabilities</b>            | <b>398,937</b> | <b>494,931</b> | <b>463,825</b>   | <b>327,673</b>   | <b>233,984</b>   | <b>246,969</b>   |
| <b>Shareholder's Equity</b>         |                |                |                  |                  |                  |                  |
| Share Capital                       | 820,000        | 820,000        | 563,289          | 660,000          | 900,000          | 900,000          |
| Share Premium                       | -              | -              | -                | 508,590          | 268,590          | 268,589.751      |
| Statutory reserve                   | 4,427          | 4,427          | 19,726           | 32,360           | -                | -                |
| Treasury shares                     | (74,713)       | (131,809)      | (19,441)         | (16,021)         | (15,256)         | (23,767)         |
| Share-based compensation reserve    | -              | -              | -                | -                | 5,591            | 1807.951         |
| Retained earnings / (Loss)          | (328,200)      | (240,632)      | 84,862           | 35,269           | 61,305           | 105,500          |
| <b>Total Equity</b>                 | <b>421,514</b> | <b>451,986</b> | <b>648,436</b>   | <b>1,220,197</b> | <b>1,220,230</b> | <b>1,252,130</b> |
| <b>Total Equity and Liabilities</b> | <b>820,451</b> | <b>946,917</b> | <b>1,112,261</b> | <b>1,547,871</b> | <b>1,454,214</b> | <b>1,499,099</b> |



## GEOGRAPHICAL ANALYSIS OF THE TOTAL REVENUES

| Geographical Area | 2024               |            | 2023               |            | 2022               |            | 2021               |            |
|-------------------|--------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|
|                   | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage |
| United Kingdom    | -                  | -          | -                  | -          | 362,547            | 62%        | 428,607            | 73%        |
| Europe            | 780,649            | 100%       | 487,895            | 100%       | 220,222            | 38%        | 158,046            | 27%        |

## DISCLOSURE OF LOANS

| Loans movement            | Saudi Industrial Development Fund ﷲ (000) |
|---------------------------|---|
| Principal Amount          | 424,300                                   |
| Opening balance 01-Jan-24 | 110,328                                   |
| Repayments                | (68,396)                                  |
| Interest                  | 1,768                                     |
| Closing balance 31-Dec-24 | 43,700                                    |

## BREAKDOWN OF REVENUE

| PRODUCT            | 2024               |            | 2023               |            | 2022               |            | 2021               |            |
|--------------------|--------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|
|                    | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage | Revenue<br>ﷲ (000) | Percentage |
| Copper Concentrate | 262,913            | 34%        | 156,411            | 32%        | 187,656            | 32%        | 230,799            | 39%        |
| Zinc Concentrate   | 260,298            | 33%        | 130,901            | 27%        | 174,891            | 30%        | 197,808            | 34%        |
| Precious Metals    | 257,438            | 33%        | 200,582            | 41%        | 220,222            | 38%        | 158,046            | 27%        |
| Total              | 780,649            | 100%       | 487,895            | 100%       | 582,769            | 100%       | 586,653            | 100%       |

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

| Details       | 2024                     |   | Details   | Reasons   |
|---------------|--------------------------|---|---|---|
|               | Paid / (Received)<br>(ﷲ) | Amount due till end of financial year but not paid<br>/(receivable) (ﷲ) |   |   |
| Zakat & Tax   | 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 2025                   |
| Severance fee | 15,16,0001               | 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 2025                   |
| VAT           | (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. |





# BUSINESS OVERVIEW

## OUR MINES

### AL MASANE MINING COMPLEX

The Almasane mining complex is the main operations base for AMAK. It includes the underground mines of Saadah, Al Houra and Moyeath, AMAK's three process plants, our administrative support functions as well as servicing our Guyan gold mine located approximately 15 km to the east. The site is in the southwest corner of the Kingdom within the Najran Governate, at an elevation of 1,620 m. It is situated approx. 640 km SE of Jeddah, 130 km to the northwest of Najran city and 410 km from the Red Sea port of Jizan, through which AMAK exports its concentrate products. Mineralisation in the Almasane area was discovered in 1967. Following the establishment of AMAK in 2008, the Almasane camp was established. Construction of the mine and related infrastructure commenced in 2010 with the first commercial production of copper and zinc concentrates occurring in 2012.

The production of gold and silver doré recovered through modifications to the copper and zinc processing plant commenced in 2018. Our gold and silver production capacity increased in 2021 with the introduction of the Guyan gold process plant which processes gold ore from our nearby Guyan open pit gold mine.

AMAK currently has an annual base metals (copper and zinc) processing capacity of approximately 1.2 Mt which is fed to our Almasane and Moyeath process plants. A further 400-450 kt of gold bearing ore is processed through the Guyan gold process plant.

The ore mined from underground is transported to the process plant, which operates at a production capacity of 90-100 tph to produce copper and zinc concentrates. The mine produced 28,787 t of copper and 63,274 t of zinc concentrates in 2024.



## Almasane Expansion (Moyeath Process Plant Development)

AMAK initiated an expansion project in 2019 to develop the Moyeath orebody. Moyeath is a volcanogenic massive sulphide type deposit with higher zinc and copper grades compared to Saadah and Al Houra, as well as significant quantities of silver and gold.

Metallurgical test work was completed between 2019 and 2020, and a new state-of-the-art processing plant was designed specifically to process this orebody which has a throughput capacity of about 400,000 tpa.

In September 2024, commercial production at the Moyeath Processing Plant was officially declared following a 6-month commissioning period. The new plant increases AMAK's total base metal processing capacity by approx. 50 %, bringing the total processing capacity to about 1.2 Mtpa. With the commissioning of the Moyeath Plant, AMAK's annualized zinc output is set to increase by approx. 80%, copper output by 40%, along with an increase in gold and silver production contained within the concentrates.

The company continues to develop drilling and underground infrastructure to support exploration for high-quality ore production, contributing to sustainable operations and extending the mine and processing plant's lifespan for years to come.

## Guyan Gold Mine

In line with the sustainable business development strategy, AMAK has constructed and commissioned Guyan Gold Mine, which was designed to produce about 25,000-30,000 ozpa at full capacity. The open pit mine started in late 2020 and the process plant was commissioned in early 2021. The first gold smelting from Guyan Gold Mine occurred in January 2021.

Guyan is currently an open pit mining operation. To extend the life of the mine and fully exploit the available gold resources, work commenced in late 2024 on the construction of the Guyan underground mine which is located immediately below the current open pit mining operations.

The ore from the open pit is crushed at the crusher near the pit before being trucked 15 km to the Guyan process plant located within the Almasane mining complex.

At the Guyan gold plant AMAK produces gold bars (Doré) which is shipped to overseas refineries. AMAK continues exploration for new gold resources both within the Guyan exploration tenements and other prospective gold exploration leases to extend the life of its gold operations.





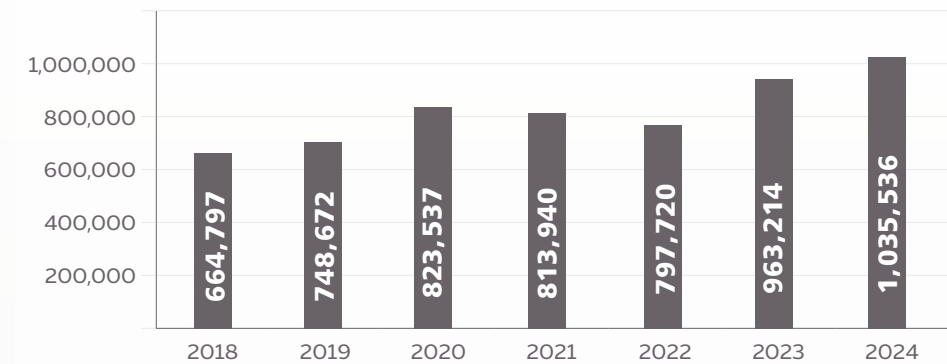
## About AMAK mines

### Almasane Mine

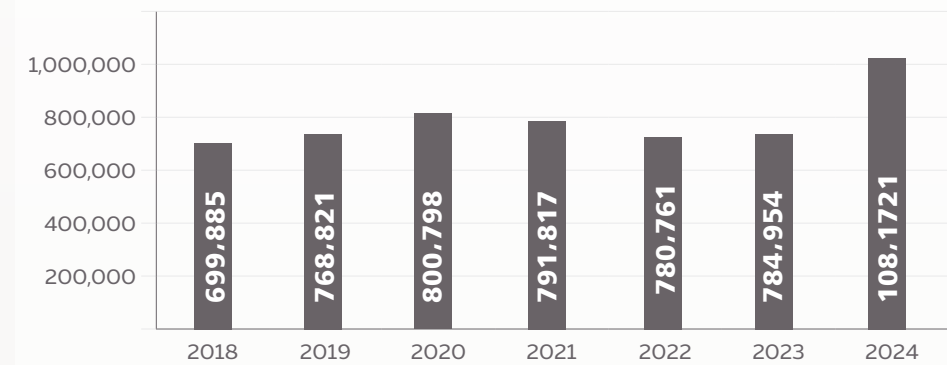
The following table shows the production of Ore, Mill throughput, production of Copper and Zinc concentrates and Gold and Silver doré for the last 6 years:

| Year               | Almasane Mine |         |         |         |         |           |
|--------------------|---------------|---------|---------|---------|---------|-----------|
|                    | 2019          | 2020    | 2021    | 2022    | 2023    | 2024      |
| Tonnes Mined (t)   | 748,672       | 823,537 | 813,940 | 797,720 | 963,214 | 1,035,536 |
| Cu (%)             | 0.94          | 1.01    | 0.83    | 0.82    | 0.69    | 0.56      |
| Zn (%)             | 3.74          | 4.42    | 3.64    | 3.45    | 3.47    | 3.49      |
| Au (g/t)           | 0.96          | 1.02    | 0.90    | 0.86    | 0.82    | 0.72      |
| Ag (g/t)           | 30.91         | 37.14   | 32.74   | 28.22   | 28.94   | 26.59     |
| Tonnes Milled (t)  | 768,821       | 800,798 | 791,817 | 780,761 | 784,954 | 1,081,721 |
| Cu (%)             | 0.97          | 1.00    | 0.82    | 0.82    | 0.69    | 0.60      |
| Zn (%)             | 3.54          | 3.74    | 3.36    | 3.35    | 3.52    | 3.49      |
| Au (g/t)           | 1.12          | 0.95    | 0.98    | 0.91    | 0.87    | 0.77      |
| Ag (g/t)           | 28.10         | 33.13   | 32.73   | 28.78   | 30.29   | 26.84     |
| Cu Recovery (%)    | 80.69         | 81.12   | 78.68   | 76.75   | 78.37   | 80.27     |
| Zn Recovery (%)    | 79.85         | 80.53   | 79.89   | 78.04   | 83.60   | 82.92     |
| Zn Concentrate (t) | 40,194        | 45,825  | 42,398  | 41,151  | 45,700  | 63,274    |
| Cu Concentrate (t) | 23,246        | 24,592  | 21,971  | 21,190  | 19,515  | 24,487    |
| Gold doré (oz)     | 5,805         | 8,172   | 7,197   | 6,046   | 5,343   | 3,814     |
| Silver doré (oz)   | 35,193        | 63,572  | 105,624 | 87,097  | 75,509  | 47,060    |

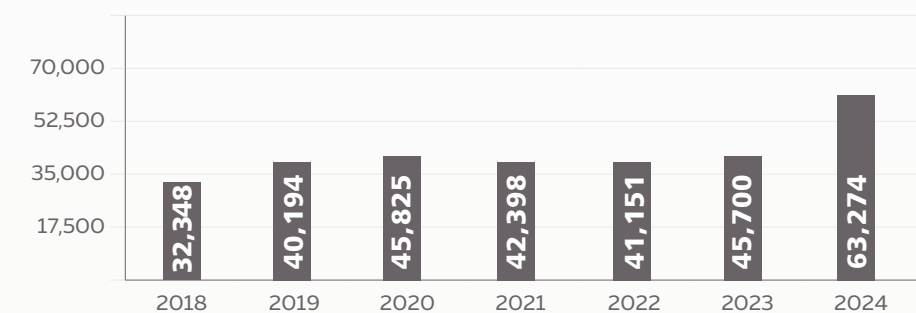
### Tonnes Mined (t)



### Tonnes Milled (t)

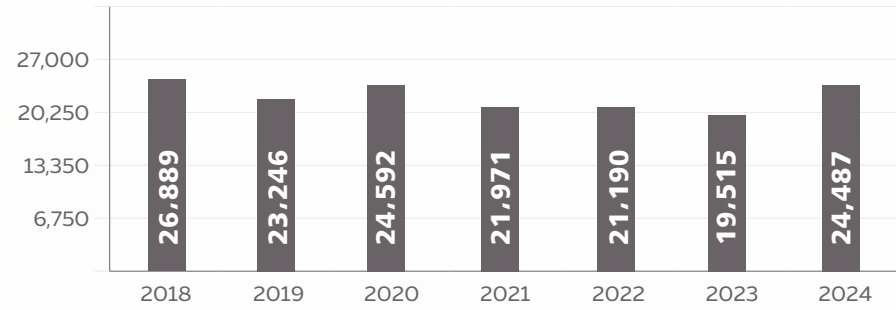


### Zn Concentrate (t)



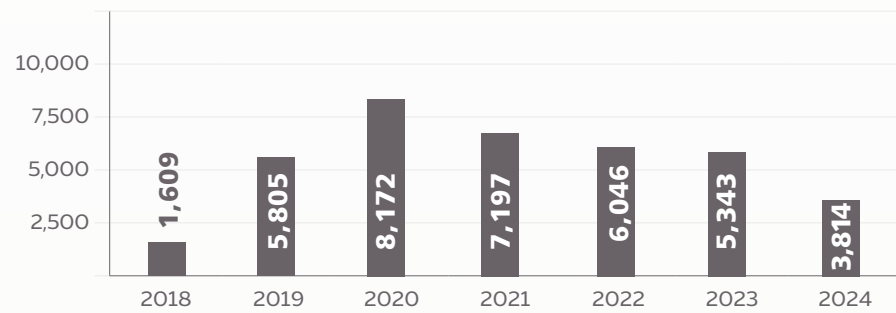
The zinc concentrates for 2024 production contain 17,683 ounces of silver, which play a role in enhancing the economic value

### Cu Concentrate (t)

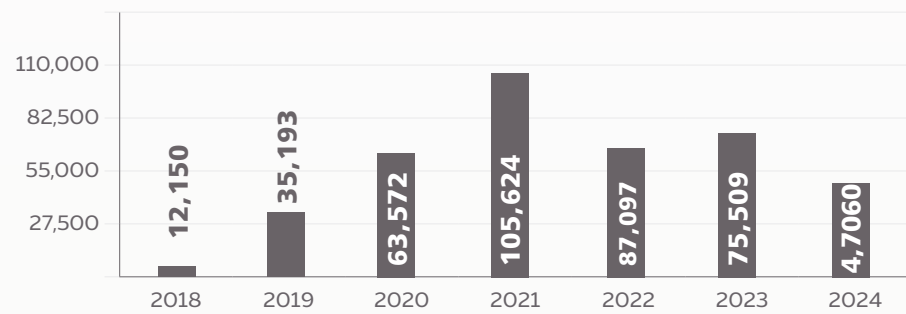


The copper concentrates for 2024 production contain 7,560 ounces of gold and 295,225 ounces of silver, which play a role in enhancing the economic value

### Gold Doré (oz)



### Silver Doré (oz)

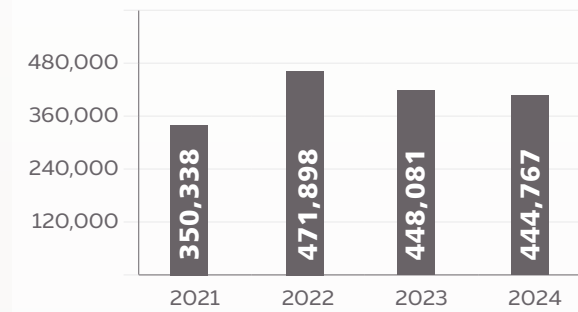


## Guyan Gold Mine Production Statistics

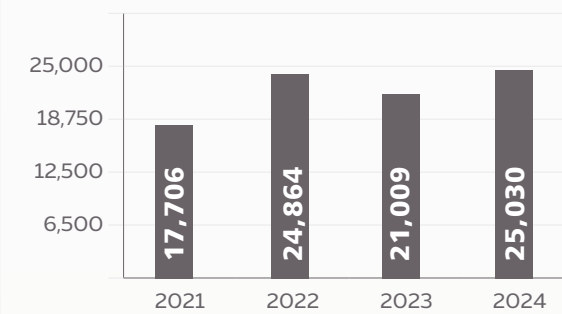
The following table shows Guyan production of Gold for the last 4 years:

| Year              | Guyan Mine |         |         |         |
|-------------------|------------|---------|---------|---------|
|                   | 2021       | 2022    | 2023    | 2024    |
| Tonnes Milled (t) | 350,338    | 471,898 | 448,081 | 444,767 |
| Gold Doré (oz)    | 17,706     | 24,864  | 21,009  | 25,030  |

### Tonnes Milled (t)



### Gold Doré (oz)





## RESOURCES

The Company's primary business is the operation of Al Masane Copper/Zinc Mine and Guyan Gold Mine. Al Masane Mine is located at the main Al Masane mining complex and produces copper and zinc concentrates and silver and gold doré. The Guyan Mine is located approximately 15km from Al Masane Mine and produces gold dorés.

AMAK Mineral Resource and Reserves Statements 31 August 2024 in accordance with JORC 2012



### a. Introduction

The Mineral Resource of a mining company are key assets of the business.

The Mineral Resources estimates presented in this report have been prepared by Competent Persons in compliance with the stipulations outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 edition (the JORC Code). The JORC Code embodies the prevailing global industry standards for the reporting of Ore Reserves and Mineral Resources.

AMAK and SRK's reporting of Mineral Resource estimations adheres to the JORC Code's criteria of transparency, materiality, and competence for the estimation, categorization, reporting, review, and presentation of this report.

The Mineral Resources and Ore Reserves terminology used in this report follows the definitions in the JORC Code. Additional terms are defined in the Glossary.

### b. Qualifications / Competent Persons

The Mineral Resource and Mineral Reserve Report for the Al Masane Cu-Zn-Au-Ag Mine, Jabal Guyan Gold Mine, Al Aqiq Gold Mine and Khutianah Gold Project were prepared by SRK and AMAK. The report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition ("JORC Code").

The Mineral Resource estimates were prepared by AMAK Geologists and reviewed by SRK Competent Person, a Senior Consultant at SRK, who has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person ("CP") as defined in the JORC Code for the Mineral Resource.

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

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

| Mineral Resource Category   | Deposit  | Tonnes (kt) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|-----------------------------|----------|-------------|--------|--------|----------|----------|
| Measured                    | Saadah   | 777         | 0.82   | 2.95   | 0.63     | 21.78    |
|                             | Al Houra | 1,201       | 0.66   | 2.76   | 0.70     | 23.89    |
|                             | Moyeath  | 383         | 0.70   | 6.18   | 0.96     | 48.03    |
| Indicated                   | Saadah   | 560         | 0.87   | 1.99   | 0.54     | 17.12    |
|                             | Al Houra | 727         | 0.71   | 3.53   | 0.82     | 29.93    |
|                             | Moyeath  | 1,901       | 0.41   | 3.79   | 0.82     | 31.65    |
| Total Measure and Indicated |          | 5,549       | 0.63   | 3.40   | 0.75     | 28.03    |
| Inferred                    | Saadah   | 318         | 0.70   | 2.10   | 0.80     | 21.70    |
|                             | Al Houra | 272         | 0.40   | 1.60   | 0.90     | 17.40    |
|                             | Moyeath  | 229         | 0.20   | 1.90   | 0.70     | 20.70    |
| Total Inferred              |          | 819         | 0.50   | 1.9    | 0.80     | 20.00    |
| Total Mineral Resource      |          | 6,368       | 0.61   | 3.20   | 0.76     | 26.99    |

Mineral Resource Statement stated in table notes the following;

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported Inclusive of Mineral Reserves.
- The long-term commodity price assumption is USD10,100/t for Cu, USD3,250/t for Zn, USD27.25/oz for Ag and USD2,000/oz for Au. The underground Mineral Resources are reported within broad regions identified by the MSO as satisfying RPEEE, which consider an NSR cut-off above USD 60.27/tore or 0.84% Copper equivalent.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Al Masane.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams (CGeol) of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and sampling data up to September 2024 and has been depleted by survey volume representing mining to 31 August 2024, whilst the MSO generated by AMAK consider depletion up until 31 December 2024.
- No mining recovery has been applied in the Statement.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.

## Jabal Guyan Gold Mine Mineral Resource Statement

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

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

Mineral Resource Statement stated in table notes the following;

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- The long-term commodity price assumption is USD2,000/oz for Au.
- The open pit Mineral Resources are reported within an optimised pit shell above a 0.62 g/t Au cut-off. The underground Mineral Resources are reported within optimised mineable shapes considering an Au cut-off grade of 1.0 g/t.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Guyan.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams, CGeol, of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and assay data up to 15 September 2024, and has been depleted by survey volumes representing open pit mining to 31 August 2024.
- Technical and Economic assumptions were agreed between SRK and AMAK for mining factors and processing factors, which were used for optimisations.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.



## Al Aqiq Gold Mine Mineral Resource Statement

Mineral Resource Statement for Al Aqiq Gold Mine, Kingdom of Saudi Arabia, as of 31 August 2024;

| Type                                      | Category  | Tonnes (kt) | Au (g/t) | Au (koz) |
|---|-----------|-------------|----------|----------|
| Open Pit                                  | Indicated | 112         | 2.53     | 9        |
|   | Inferred  | 46          | 1.38     | 2.0      |
| OP Measured, Indicated and Inferred Total |           | 158         | 2.19     | 11       |
| Underground                               | Indicated | 145         | 1.74     | 8        |
|   | Inferred  | 162         | 1.52     | 8        |
| UG Measured, Indicated and Inferred Total |           | 307         | 1.63     | 16       |
| Total Mineral Resource                    |           | 465         | 1.82     | 27       |

### Mineral Resource Statement stated in table notes the following;

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported inclusive of Mineral Reserves.
- The long-term commodity price assumption is USD2,000/oz for Au.
- The open pit Mineral Resources are reported within an optimised pit shell above a 0.47 g/t Au cut-off. The underground Mineral Resources are reported within optimised mineable shapes considering an Au cut-off grade of 1.0 g/t.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Al Aqiq.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams, CGeol, of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and assay data up to September 2024, and has been depleted by survey volumes representing open pit mining to 31 August 2024.
- Technical and Economic assumptions were agreed between SRK and AMAK for mining factors and processing factors, which were used for optimisations.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.

## Khutianah Gold Project Mineral Resource Statement

Mineral Resource Statement for Khutianah Gold Project, Kingdom of Saudi Arabia, as of 31 August 2024;

| Type                                      | Category  | Tonnes (kt) | Au (g/t) | Au (koz) |
|---|-----------|-------------|----------|----------|
| Open Pit                                  | Indicated | 161         | 1.74     | 9        |
|   | Inferred  | 224         | 1.44     | 10       |
| OP Measured, Indicated and Inferred Total |           | 385         | 1.56     | 19       |
| Underground                               | Indicated | 318         | 1.58     | 16       |
|   | Inferred  | 778         | 1.51     | 38       |
| UG Measured, Indicated and Inferred Total |           | 1,096       | 1.53     | 54       |
| Total Mineral Resource                    |           | 1,481       | 1.54     | 73       |

### Mineral Resource Statement stated in table notes the following;

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- The long-term commodity price assumption is USD2,000/oz for Au.
- The open pit Mineral Resources are reported within an optimised pit shell above a 0.63 g/t Au cut-off. The underground Mineral Resources are reported within optimised mineable shapes considering an Au cut-off grade of 1.0 g/t.
- The entire volume of the optimised mineable shapes is reported as the shapes consider the minimum mining width/selectivity assumed by possible underground mining practices at Khutianah.
- The reported Mineral Resources have an effective date of 31 August 2024. The Competent Person for the declaration of Mineral Resources is James Williams, CGeol, of SRK Consulting (UK) Ltd.
- The Mineral Resource estimate was prepared by AMAK personnel and has been reviewed by SRK. The Mineral Resource estimate considers drilling and assay data up to 31 August 2024, no modern mining has occurred at the Project to date.
- Technical and Economic assumptions were agreed between SRK and AMAK for mining factors and processing factors, which were used for optimisations.
- Tonnages are reported in metric units, grades in grams per tonne (g/t) and in per cent (%). Tonnages and grade totals are rounded appropriately.
- Rounding, as required by reporting guidelines, may result in apparent summation errors.

## MARKET OVERVIEW

The Kingdom's geology gives it an abundance of natural resources and raw materials. In recent years, Saudi Arabia has witnessed remarkable growth in the production of primary, midstream, and downstream mineral and metals products catering to both local and export markets. The planned growth in the mining sector in the Kingdom is underpinned by an estimated SR9.3 trillion in untapped mineral resources.

Currently, Saudi Arabia strives to increase the mining sector's contribution to the Saudi economy, as part of the Kingdom's 2030 Vision, to become the third pillar of KSA Industry alongside oil & gas and petrochemicals.

Accordingly, the Saudi Industrial Clusters Program, along with its strategic partners, is working to expand primary materials industries (midstream), and to develop sustainable and globally competitive value-added semi-finished and finished metal industries (downstream) that support the Kingdom's goals of diversification and development of advanced industries such as automotive, aerospace, shipbuilding, machinery & equipment, and others.

The Minerals and Metals Cluster is currently directing its efforts towards expanding the aluminum, steel, and copper/zinc industrial base, in addition to, titanium and specialty metals, tantalum, niobium, rare earth elements, and quartz/silica industries

On the other hand, the large existing demand for copper products (i.e., cables and rods) provides an opportunity for expanding copper mining, developing a copper smelter, and expanding the existing downstream industries into new products such as tubes, bars, plates, and others.

Currently, His Excellency, Eng. Khalid bin Saleh Al-Mudaifer the Vice Minister of Mining Affairs, has clarified that the promising investment opportunities offered by the mining sector in the Kingdom have been announced, amounting to up to 375 billion Saudi Riyals (\$100 billion) by 2035. Investments currently underway amount to 75 billion Saudi Riyals (\$20 billion), solidifying the Kingdom's position as a prime investment destination in mining and downstream industries.

He explained that under Vision 2030, Saudi Arabia has made significant strides towards revitalizing the mining sector and mineral exploration, reinforcing its role as a cornerstone of the national industry and attracting high-quality investments. The estimated value of mineral resources has risen from 5 trillion Riyals (\$1.3 trillion) to 9.3 trillion Riyals (\$2.5 trillion), coinciding with an unprecedented expansion in exploration activities. The number of exploration companies has surged from 6 companies in 2020 to 133 companies in 2023, marking a 22-fold increase over 3 years. Total exploration expenditure reached 1.33 billion Riyals (\$355 million), reflecting the Kingdom's commitment to enhancing investments in mineral resource exploration.

To boost its mineral production and move towards the 2030 Vision of economic diversification, Saudi Arabia is investing heavily in its mining sector. While the official Saudi Press Agency reports that more than 1,290 plants are currently producing mineral products in Saudi industrial cities, the Kingdom auctioned off new mining licenses in 2022 and aims to create more than 200,000 direct and indirect jobs in the sector by 2030.

The kingdom's other major project is to open the mining market up to foreign investors by privatising the country's mining companies.





## STRATEGIES AND OUTLOOK

### Our Approach

AMAK has a long history and track record of achievements and success, by which it has become a leader in the mining sector in the Kingdom of Saudi Arabia, and has demonstrated the following competitive advantages in the sector:

- A robust operational and technical infrastructure, managed by competent, experienced, and talented people.
- An advanced business strategy, which provides for the resilience and efficiency required to overcome challenges and convert them into real success opportunities.
- Adoption of distinct professional practices, through which the company extends the life of its mines, through the increase of mineral resources available within them.
- High proficiency in identifying and exploring deposits, and finding nearby, high quality and similar metal deposits.
- Constantly working on discovering similar regional mineralization projects.

We are among the pioneers of the mining sector in The Kingdom and set new standards in the mining business. AMAK has obtained approvals from all relevant governmental authorities and has started the exploration process to identify the locations of mineral deposits such as copper, zinc, lead, gold, silver, nickel, etc. Drilling works are then carried out to obtain samples of minerals to analyse its quality. Diamond drilling works are also implemented to identify the quantity of orebodies. Initial data is then collected to calculate project estimates in line with international reporting standards such as NI 43101 (Canada) and JORC CODE (Australia).

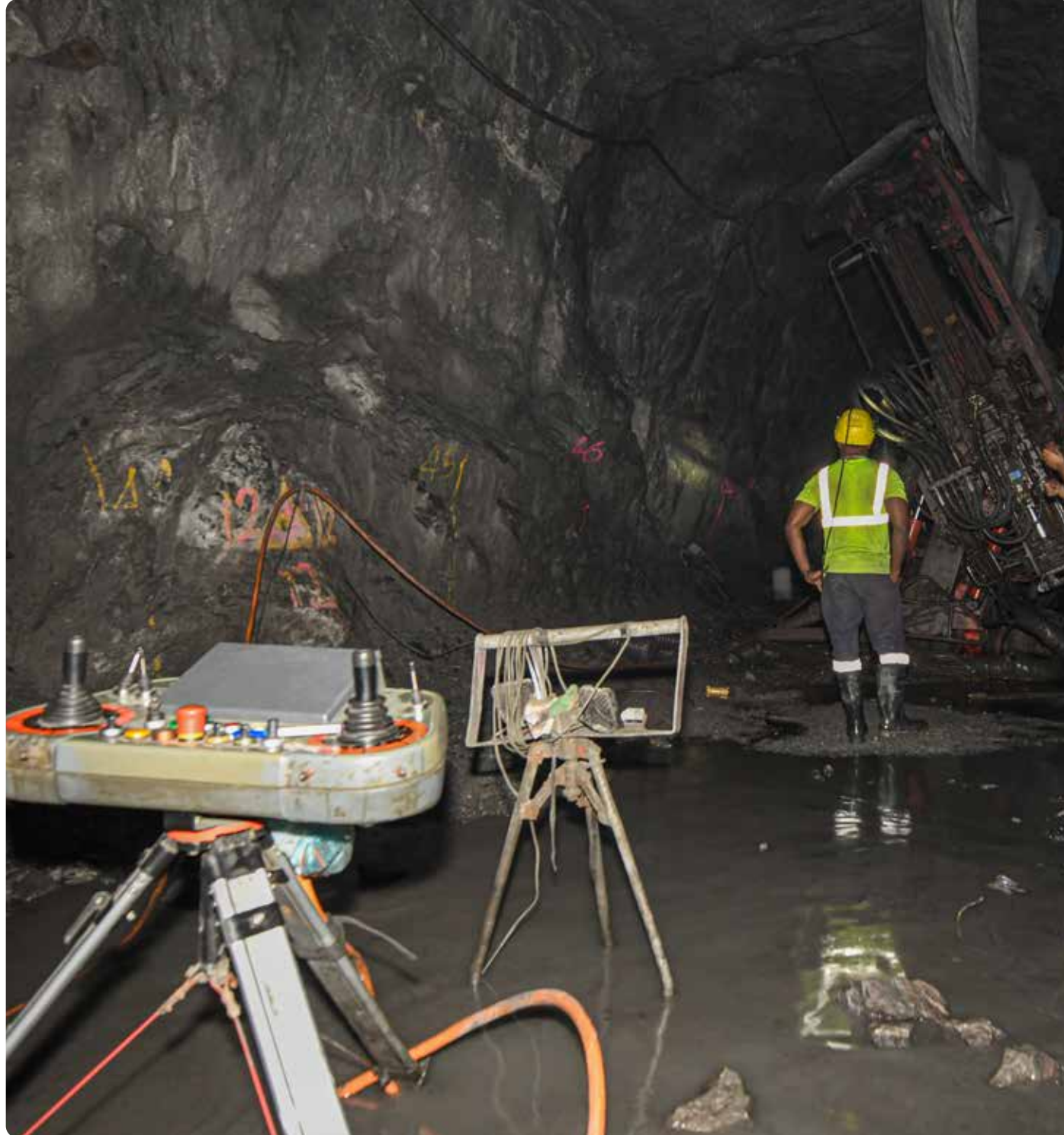


## STRATEGY FOR THE FUTURE

- To contribute to achieving the goals of the Kingdom of Saudi Arabia's Vision 2030, the most important of which is to increase the private sector's contribution to GDP from 40% to 65% and raise the share of non-oil exports in non-oil GDP from 16% to 50%.
- Continue the Company's growth through the expansion of operations into existing and new regions of the Kingdom of Saudi Arabia.
- Extend the life of our mines to more than 20 years with resource development at deeper levels, nearby exploration, local area exploration, greenfield reconnaissance, and exploration in new concessions acquired from the Ministry of Industry and Mineral Resources (MIM).
- Expand the Company's exploration license areas. To this end the Company has recently acquired additional leases near the existing Al Masane Mining License and intends to conduct further exploration in this area. This area includes four known mineralization prospects identified in the Competent Person's Reports (CPR). In Al Masane Mining License, there are several other mineral occurrences identified which need further geological works and studies.
- Maintain and work towards improving its position in the second percentile of low-cost producers of copper, zinc, and gold to mitigate against the impact of the metal price cycles. The Company is a low-cost Copper and Zinc producer due to the gold and silver which can be found in our Copper concentrate, as well as our cost-effective mass production methods used underground.
- Sustain high quality and lowest impurity Copper and Zinc concentrates and continue to be a producer of choice for Copper and Zinc smelters in Southeast Asia. Zinc concentrate produced at the Company is sent to Chinese smelters due to very low impurities and high Zinc metal content in the concentrate. Also, our Copper concentrate has a considerable amount of gold (+5 gpt) and silver (+300 gpt) which makes this product more attractive for certain smelters.
- Train local human resources to decrease the dependency on expatriates in our workforce. The Company will especially focus on the training and education of local engineers and technicians, who will be developing and managing mining operations in the country and region.
- Invest in digital transformation of our mining operations to minimize human exposure

### • Capital Projects

The Company plans to expand its exploration activities by conducting further drilling programs to identify further Mineral Resources and the existing copper, gold, zinc, nickel prospects which are under the Exploration Licenses of Al Masane, Guyana and Qatan.



### •Saudization Program.

The company is a firm believer in the value of a diverse workforce and an inclusive workplace in order to create the future of AMAK. As part of its Saudization efforts, the company is always seeking to attract and develop the local workforce. Notwithstanding the exceptional difficulties of the remote work location of the minesite, the company remained committed to putting the Saudization strategy into practice to be able to increase the percentage of Saudization.

To enhance the local talent pool, the company, in partnership with Saudi Mining Polytechnic (SMP), has enrolled 30 Saudis to be trained for different aspects of mining and processing operations. This is in addition to the on-going annual training programs for Saudis who are currently working with the company to address training gaps for their individual development.

The plan for Saudi employees to handle larger roles in the coming years is within reach as we have increased the number of Saudi engineers and other professionals who are now undergoing an in-house 1-year Saudi training program. This is hands-on training under the direct supervision of our technical experts as their advisor.

A career development policy and succession plans have already been put in place to ensure that the trained Saudis will be able to handle Supervisory and Managerial roles to further support the initiatives.

Saudi Women in Mining will also be part of the company's long-term development program. Due to remote work locations however, safety is the paramount consideration, thus a separate accommodation and safe working areas are well thought-out.



## STRATEGY FOR THE FUTURE

To sustain commercial success, what we achieved in 2024 requires an ongoing focus on operational excellence and diligent cost management. To grow our business beyond what we achieved in 2024 requires focused effort on exploration. To support our growth aspirations for the business, AMAK significantly expanded its exploration activities in 2024 through the acquisition of 8 new exploration tenements, bringing the total to 20 licenses, covering a combined area of 1,849 km<sup>2</sup> at the end of 2024. This demonstrates AMAK's commitment to Vision 2030 in the development of the mining sector. Importantly, the acquisition of new leases in 2024 marked AMAK's entry into the Industrial Minerals sector as a potential additional product stream to our business. Product diversification is one of the ways AMAK mitigates business risk associated with the cyclical nature of commodity prices.

AMAK's focus is not acquiring land for the sake of it. We are resolute in our commitment to identifying the best tenements available, assessing those tenements in a thorough and timely manner, and then either relinquishing the leases that prove non-prospective, or advancing into the resource definition, engineering studies and development phase, for those tenements that show promise. Put simply, exploration is a critical feature of AMAK's business; success in our exploration efforts will fundamentally shape our future.

### **AMAK tenements are strategically divided into two categories:**

brownfield and greenfield exploration. Brownfield tenements are situated near existing mining operations and infrastructure. They provide a potentially shorter timeframe for development given the installed processing capacity at our Al Masane base of operations. On the other hand, greenfield tenements are in frontier areas within the Arabian Shield, offering opportunities for discovering untapped mineral resources in areas remote from our current operating base at Al Masane. AMAK's has assigned management accountability for these two important components of our exploration effort to two separate teams lead by a separate member of our management team adopting a more systematic approach to value creation from its tenements and focusing on growth objectives.

# Exploration Review

During 2024 the company completed a thorough review of its exploration program across all its tenements. The target ranking and rationalizing process, which involves evaluating and prioritizing exploration targets based on their potential, has now entered an advanced stage. AMAK will move forward with follow-up activities, including more detailed geochemistry studies and drilling campaigns, which will expand further from 2025 and beyond. The success of this phase will be highly dependent on the results of these ongoing exploration efforts, and it will play a key role in determining the future development of AMAK's mining portfolio. Our commitment to exploration as a fundamental pillar of our business will see exploration expenditure increase more than 4-fold in 2025 from ~~12~~ 12.06 M in 2024.

In 2024, with the addition of new tenements to the greenfield portfolio, the total number of exploration tenements increased from 12 at the end of 2023 (covering an area of 1,000 km<sup>2</sup>) to 20 by the end of 2024 (covering an area of 1,849 km<sup>2</sup>). Within the framework of AMAK's growth strategy published in September 2024, we have also identified industrial raw material tenements as a potential key pillar of the business into the future with the additional of three industrial raw material tenements into our exploration portfolio.

In this sector, AMAK aims to produce high-quality products to support the emerging strategic minerals sector supporting the Kingdom's aspirations in this regard.



## 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.

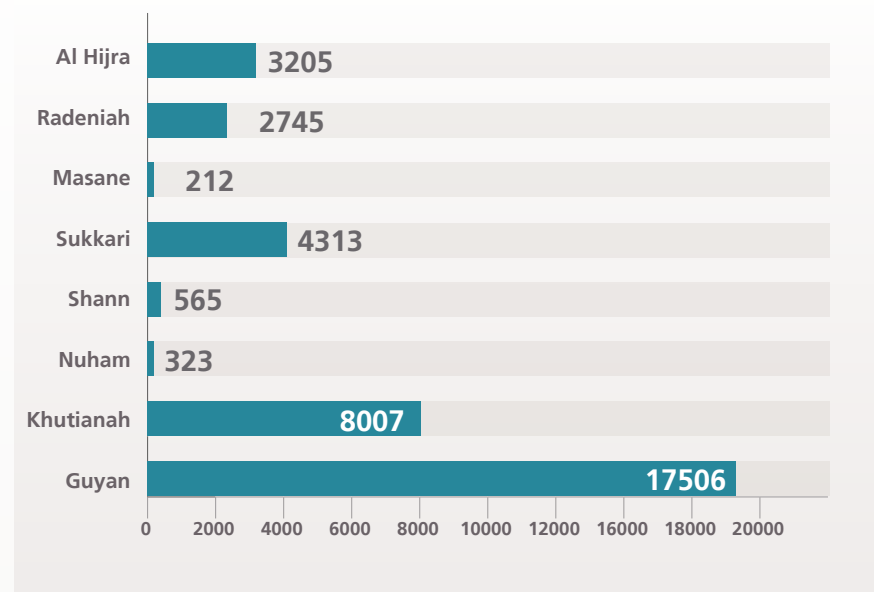
AMAK's exploration strategy commences with comprehensive remote sensing studies and desktop target generation, followed by detailed boots-on-the-ground geological mapping to gain a better understanding of the area's mineral potential. Additionally, systematic exploration geochemistry is conducted across 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.**

- i. Data Management
- ii. Fieldwork and Data Validation
- iii. Geological Mapping
- iv. Surface Geochemistry
- v. Alteration Sampling
- vi. Mineralogy and Petrology
- vii. Remote Sensing
- viii. Airborne Geophysics
- ix. Ground Geophysics
- x. Earthworks
- xi. Drilling
- xii. Metallurgical Testing
- xiii. Environmental Monitoring
- xiv. Bulk Sampling and Geotechnical Studies
- xv. Feasibility Studies
- xvi. Additional Studies



## DRILLING PROGRESS



## DEALS AND OPPORTUNITIES

A Letter of Intent was signed in September 2024 to establish a joint venture agreement between AMAK and Power Metal Resources aimed at advancing exploration efforts leading to an initial Mineral Resource Estimate for nickel ore and associated minerals within the Qatan Exploration License, owned by AMAK in southwest Saudi Arabia.

### As part of the future JV agreement, the ownership structure will be as follows:

Almasane Alkobra Mining Company (AMAK): 51%

Power Metal Resources: 49%

Power Metal Resources will secure its 49% stake in the future joint venture by funding pre-agreed exploration expenditures at the Qatan license site over the next two years.

The primary goal of this JV is to leverage Power Metal Resources' expertise in exploration and resource definition for nickel and related minerals, allowing AMAK to concentrate on its core business of base and precious metals and industrial minerals while exploiting the full potential of the Qatan license.

## PROJECT HIGHLIGHTS

### Near Mine Brownfields Exploration

#### The brownfields exploration team's focus includes:

- adding tonnes to the LOM by increasing the confidence in resources
- identifying extensions to known resources
- identification of new resources

Underground drilling in 2024 continued to test resource extensions and infill known mineralisation. Results were mixed with depletion exceeding additions. In 2025 the focus will be to carry out infill and resource extension drilling to improve confidence and grow the resource base from existing mining areas.

#### Base Metals – Resource Extensions

In 2024 ~1,000 m was drilled from underground testing extensions to the mineralisation identified in 2023 surface drilling. While drill results did not reveal significant resource extensions, this will be reassessed once additional work (geophysics and geochemistry) is completed in 2025.

#### Gold – Resource Extensions

Drilling on the Guyan licence centered on three areas, Guyan, Khutianah and Sukari.

Drilling at Guyan was undertaken to test the underground resource below the North and South Pits. Drilling was a combination of resource extensions and resource conversions.

Work continued on the Khutianah project with diamond drill testing the underground resource. The MRE was updated with the drilling and although tonnes for the underground remained constant, there was a 17% drop in grade (from 1.86 g/t to 1.53 g/t). However, the majority of the underground resource is still open and will need to be tested. This will occur in early 2026.

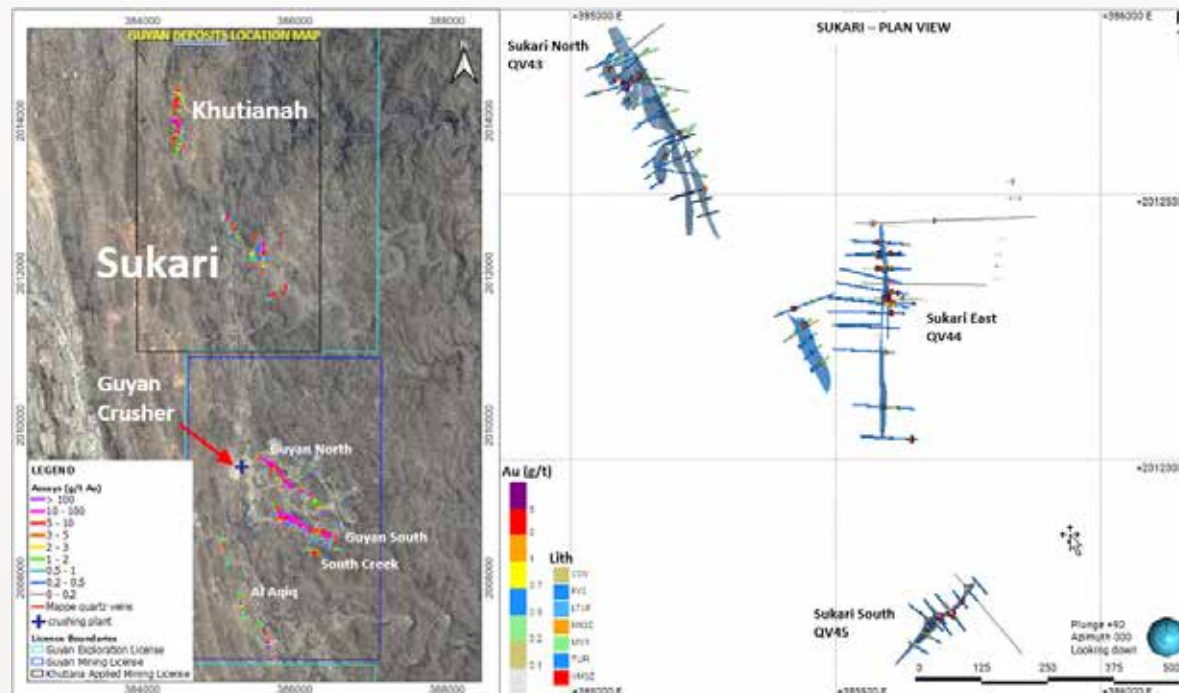
Drilling planned in 2025 is designed to convert indicated/inferred resources to measured in the planned open pit. Drilling will occur in phases as pit benches become available. Testing extensions to the Khutianah underground will be planned for 2026.

The Sukari deposit was identified through mapping and trenching with drilling starting in early 2024. Results have been encouraging as shown in the table below.

Significant assays from the Sukari Drilling are :

| Hole_ID | From  | To    | Length | Au ( g/t ) | Description                       |
|---------|-------|-------|--------|------------|-----------------------------------|
| SUKD005 | 94.45 | 97.20 | 2.75   | 6.18       | 2.75 m @ 6.18 g/t Au from 94.00 m |
| SUKD019 | 29.00 | 33.65 | 4.65   | 4.93       | 4.65 m @ 4.93 g/t Au from 29.00 m |
| SUKD007 | 67.00 | 69.00 | 2.00   | 4.12       | 2.00 m @ 4.12 g/t Au from 67.00 m |
| SUKD011 | 92.80 | 95.55 | 2.75   | 3.81       | 2.75 m @ 3.81 g/t Au from 93.00 m |
| SUKD006 | 60.00 | 69.00 | 9.00   | 1.38       | 9.00 m @ 1.38 g/t Au from 60.00 m |

The objective for the 2025 drilling program for the Sukari deposit is to produce a maiden resource at the end of Q2 2025.



Plan view of Sukari mineralisation and location in relation to the Guyan Crusher

## Brownfield exploration focus for 2025

Drilling to date at Al Masane has been based on stepping out from the known to adjacent untested areas. This process has been effective at replacing mining depletion.

Previous work on the Al Masane licence has focused on surface mapping and sampling of potentially anomalous lithologies.

To assist in future drill planning indirect methods of observation are required. A consulting company with extensive experience in targeting VMS deposits has been retained to assist in planning, executing and interpreting geophysical and geochemical surveys. Work is scheduled for early 2025 to plan airborne surveys over the Al Masane (and adjacent exploration licences). Also planned are downhole EM surveys that are effective in identifying geophysical anomalies that have the potential to host mineralisation. A review of drilling is underway to identify holes that should be used to test with downhole EM.

VMS deposits typically have associated geochemical anomalies that are useful as vectors to identify mineralised systems. Soil and rock chip sampling on the Al Masane deposit has been planned. Intervals from historic drilling will also be re-assayed and included in the geophysical/geochemical/geological data compilation and integration that will identify drill targets. Drilling to test any anomalies identified will commence in 2025.

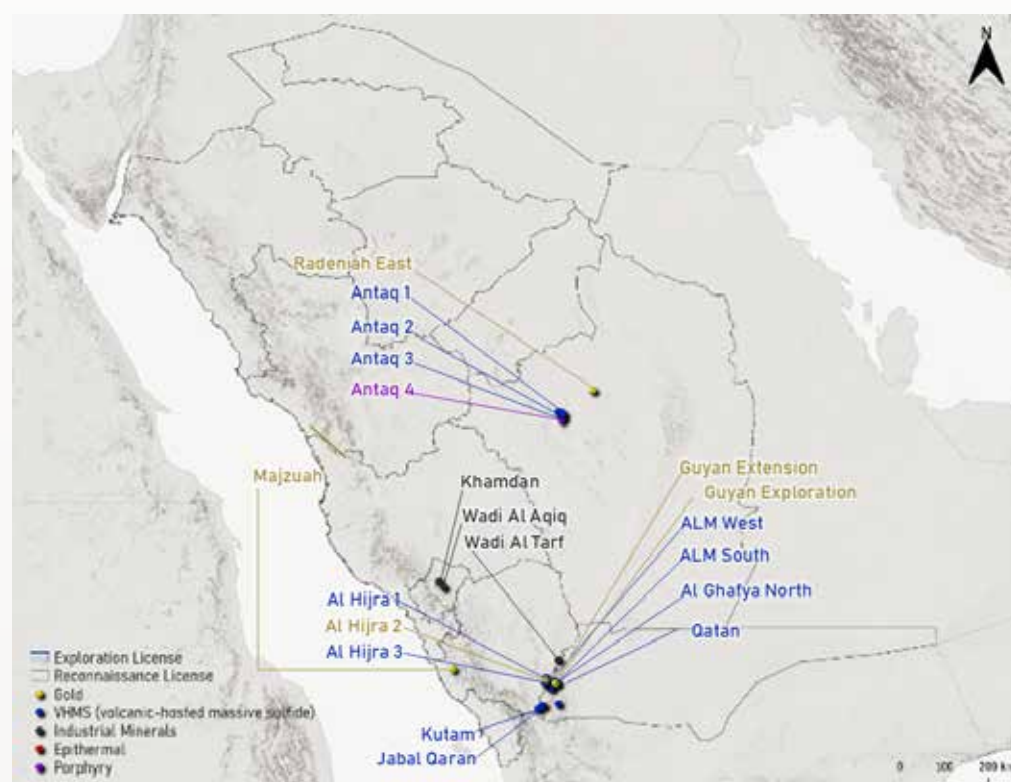


## Greenfield Projects

### 2024 Exploration Program

In 2024, the exploration plan aimed to both support resources in near-mine areas and expand activities into new regions.

In addition to the Najran and Asir regions in Saudi Arabia, necessary studies and applications were carried out to obtain licenses in two other regions: Al Baha and Riyadh. Furthermore, as part of these license applications, strategically important areas for industrial raw materials have been identified to expand the company's commodity portfolio.



Exploration licenses as of December 31, 2024.

### Al Hijra License Group

Diamond drilling progressed, targeting a previously sampled area with promising gold assay results. Systematic sampling and mapping covered multiple zones.

Grid sampling followed a structured pattern. Stream sediment sampling was conducted as a precursor to further analysis across 8km<sup>2</sup>.

Mapping efforts focused on lithology and gossans. Plans were made to extend strike mapping in mineralized zones up to couple of km's.

### Al Masane South and Al Masane West License Group

Road access preparation for Al Masane South and West commenced in the fourth quarter of 2024, marking a significant step in facilitating future exploration activities in the region.

Meanwhile, detailed mapping and sampling efforts continued in the northern part of Al Masane South, covering a defined area and focusing on key exploration targets. This work involved collecting numerous observation points from various lithologies, contributing to a comprehensive understanding of the geological framework and potential mineralization zones.

### Jabal Qaran

Mapping data interpretation for the Jabal Qaran exploration license was carried out to define key geological and structural features. Priority traverses and profiles were mapped, with initial sample results with anomalous base and precious metal values.

Sampling efforts included face and channel line samples, along with QA/QC samples. Preparation of access roads for ongoing sampling and mapping campaigns is in progress, with multiple tracks planned and partially completed.

### Antaq License Group

Building on previous years' work, surface exploration continued in previously unexamined areas, and more detailed mapping was conducted by SRK.

In this license package, which contains porphyry targets, future studies will continue with a more detailed and comprehensive approach, involving team members with expertise in similar mineralization.

### Radeniah Licence Group

Building on previous years' work, the first phase of drilling was carried out to verify drill data using diamond core drilling and support the resource estimation process.

In addition to this drilling program, surface exploration activities such as systematic rock sampling and trenching were conducted to enhance the potential of mineralization.





# AMAK EMPLOYEES

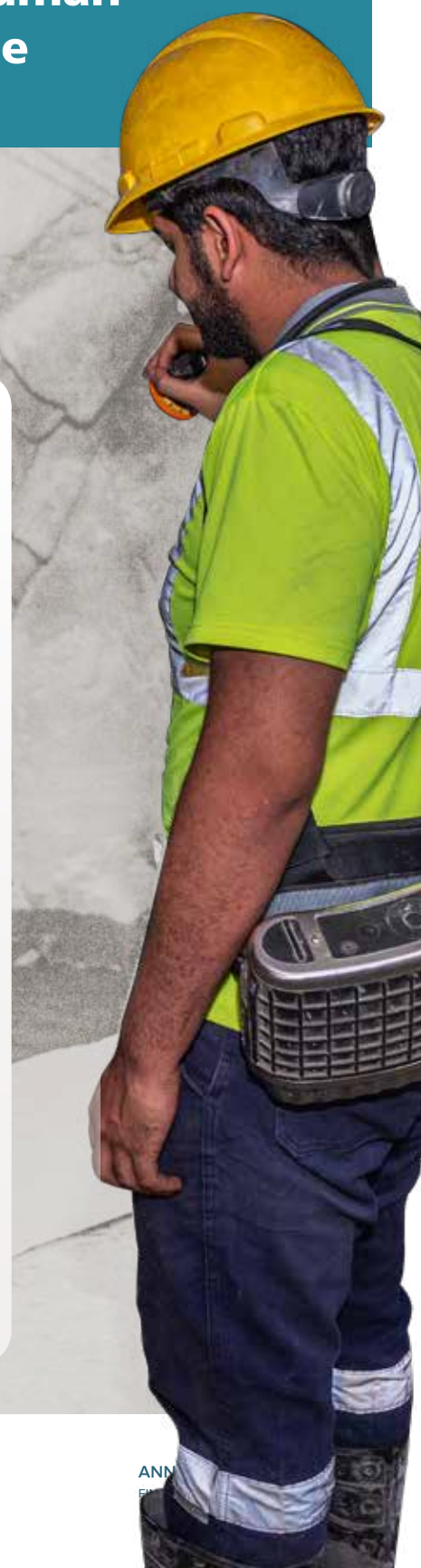
**“At AMAK, we Empower our Human Resources today to Cultivate the leaders of tomorrow.”**

**— AMAK is building its future with the best minds – Our employees are our true capital.**

## Introduction

At AMAK, we believe that investing in human resources is the most valuable investment. Our employees are the foundation upon which we build our success and sustainable growth. That is why we prioritize our employees by providing a balanced and safe work environment that ensures their well-being, supports work-life balance, and fosters their professional development. We go beyond offering job opportunities—we empower individuals, inspire them, and support their aspirations because we recognize that success begins with individuals who are capable of innovation, development, and meaningful contributions to achieving goals of the company.

Across our mines and other facilities, we are committed to providing our employees with a comprehensive living experience. We offer high-quality housing, comprehensive medical services, sports and recreational facilities, and diverse dining options. Additionally, we organize weekly and monthly activities that enhance team spirit and create a more engaging and comfortable work environment. These efforts reflect our commitment to fostering a supportive environment that enhances our employees' quality of life and boosts their productivity.





## Diversity and Inclusion at AMAK

At AMAK, we are committed to attracting top talent, particularly from the national Saudi human resources. Our goal is to recruit, develop, and empower local talent, enabling them to reach their full potential and contribute to the growth of both the company and the industrial sector in the Kingdom. We believe that every individual has a unique value, which is why we provide equal opportunities, training programs, and career pathways that allow everyone to advance and grow in a work environment built on respect and appreciation.

Diversity and inclusion are not just theoretical commitments; they are integral to our corporate culture. We strive to create an environment that embraces individuals from diverse backgrounds, offering them space to innovate and develop. This makes AMAK an attractive workplace for top talent and a strong supporter of both personal and professional growth. We firmly believe that success begins with individuals, and that is why empowering and valuing them remains our top priority.

As of now, AMAK

AMAK employs

**797** individuals

with

**134** new employees

joining in 2024

Saudization

of The company rate has reached

**36.26%**

of December 2024, placing AMAK in the high green category within the national classification system

## AMAK: A Collaborative Work Environment

We believe that our employees are the most vital element in our journey toward success. They possess in-depth knowledge of our operations and contribute innovative ideas that enhance efficiency and drive us toward greater excellence. That is why, at AMAK, we prioritize listening to ideas and leveraging them to develop our business.

In 2024, we enhanced our internal idea-sharing tools, implementing them with high efficiency. This initiative has provided our employees with greater opportunities to share their insights and actively contribute to improving work processes and fostering a culture of innovation.

## Workforce Expansion to Support Exploration Growth

In line with the continuous expansion of exploration activities, AMAK plans to increase its workforce in 2025 to accommodate the significant growth in exploration licenses. As our operations expand, strengthening our workforce becomes essential by attracting specialized talents capable of meeting the increasing demands of exploration and operational activities. This phase requires the integration of new expertise across various technical, engineering, geological, and administrative disciplines to ensure that exploration activities are carried out efficiently and in compliance with the highest industry standards. Expanding our team not only helps maintain productivity levels and regulatory compliance but also enables us to capitalize on promising market opportunities, accelerate growth, and strengthen our competitive position in the mining sector.

**We are not merely increasing numbers; we are building a team equipped with the skills and expertise needed to sustain our success and solidify our leadership in exploration.**



**We invest in people before resources because exceptional minds drive sustainable success.**

### A Journey of Development and Excellence

When new employees join AMAK, we ensure their seamless integration through the Employee Orientation Program (EOP)—a structured initiative designed to facilitate a smooth transition into our work environment. The program covers key topics, including health, safety, and environmental policies, performance and professional conduct standards, work-life balance and mental well-being, and fostering a culture of diversity and inclusion.

AMAK provides continuous learning and professional development opportunities, supporting our workforce with advanced training programs that enhance their skills and prepare them for greater responsibilities in the future. Additionally, we emphasize awareness of best practices in health, safety, and environmental management to foster a secure and sustainable workplace. Our commitment to employee empowerment not only ensures their personal and professional satisfaction but also enhances our organizational efficiency and long-term productivity.

### Empowering National Talent

As part of our ongoing efforts to develop local expertise, 30 Saudi trainees successfully completed their training program at the Saudi Mining Polytechnic (SMP) in Arar—one of the leading initiatives for preparing and qualifying young Saudis for careers in the mining sector.

Following this, the trainees underwent an intensive six-month hands-on training program at mine of AMAK, where they gained direct practical experience in various operational processes. Upon successfully completing this phase, they became fully proficient in modern mining operations, enabling them to officially join our operations team as qualified employees starting October 2024.

In addition, AMAK is committed to fostering and developing national talent through cooperative training programs for university students. These intensive training initiatives align with our corporate social responsibility efforts and are conducted in collaboration with the Ministry of Industry and Mineral Resources to strengthen partnerships with academic institutions. The company has provided extensive training to a number of students from various Saudi universities.

These initiatives aim to equip students with practical experience and essential professional skills, preparing them for seamless integration into the job market—especially in mining engineering, geology, geological research, geochemistry, geophysics, and advanced laboratory analyses. Through these programs, AMAK strives to support national talent, contribute to the qualification of a new generation of young professionals, and enable them to enter the workforce with innovation, expertise, and professionalism upon completing their intensive training.

|  | 2020   | 2021   | 2022   | 2023   | 2024  |
|--|--------|--------|--------|--------|-------|
| <b>Local Saudi Talent<br/>(Communities Near the Mines)</b> | 55%    | 64%    | 68%    | 68%    | 68%   |
| <b>Saudization Percentage</b>                              | 30.00% | 30.10% | 33.33% | 32.95% | 36.2% |





## “ Advanced Sustainability.. Transparency that Inspires the Future ”

### ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

#### AMAK's Commitment to ESG

AMAK Mining Company remains committed to upholding the highest environmental, social, and governance standards in alignment with Saudi Vision 2030 and international sustainability frameworks. ESG principles are fundamental to AMAK's long-term business strategy, ensuring responsible growth, operational resilience, and sustainable value creation. The company continues to integrate ESG considerations across its operations, reinforcing its dedication to ethical governance, environmental responsibility, and social impact.

#### ESG Governance and Oversight

AMAK has established a structured ESG governance framework, with oversight provided by the Board of Directors. An ESG Committee ensures that sustainability considerations are embedded in corporate decision-making, risk management, and operational planning. The company remains focused on aligning with global ESG frameworks such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB). Transparency, accountability, and continuous stakeholder engagement are key components of AMAK's ESG governance approach.

#### Our ESG Roadmap

Talk is cheap when it comes to ESG and AMAK aims to take decisive action to demonstrate our determination to create change in this area. To turn our commitment to ESG from an intention into concrete reform, AMAK has developed a detailed ESG Roadmap which will guide our work in this area over the coming months and years. This plan encompasses every facet of our business, and all strands of ESG oversight, and will potentially form the basis of our approach for the next decade.

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

# SUSTAINABILITY AND INCLUSION

### Our plan includes:

- The creation of a new Sustainability Policy for the company
- Establishing AMAK’s environmental footprint– our baseline and targets for the future such as on our greenhouse gas emissions, energy use and water consumption
- A comprehensive review of AMAK’s social engagement, local hiring, local buying, our complaint mechanisms, and our local contribution.
- Conducting a Materiality Matrix for the company, which assesses the company’s total ESG footprint, provides a baseline to assess our performance, and which will be used to inform our ESG strategies in the future.
- The use of advanced tracking software to keep an eye on the various ESG metrics so we can monitor our progress.
- Consulting with experts on sustainability to create a Sustainability Report that can be included in our Annual Reports.

### Laying the Foundation for ESG Integration

As ESG expectations continue to evolve, AMAK is focusing on establishing the necessary foundations to support long-term sustainability efforts. In 2025, the company will strengthen its ESG data collection, reporting mechanisms, and risk management processes to ensure a structured and scalable approach to sustainability. These foundational efforts will enable AMAK to align with global ESG standards and effectively implement ESG-driven initiatives in 2026 and beyond.

### Environmental Stewardship

AMAK is committed to responsible environmental management, focusing on reducing operational impact, improving resource efficiency, and aligning with national and international environmental regulations. The company continues to assess opportunities for emissions reduction, water conservation, and sustainable waste management to support long-term environmental performance improvements.

### 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 impact. By supporting local hiring and procurement, fostering diversity, and enhancing community engagement, AMAK aims to contribute positively to its surrounding environment 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

AMAK remains committed to refining its ESG framework in preparation for the next phase of sustainability advancements in 2025 and beyond. Through continuous improvement, stakeholder collaboration, and adherence to international sustainability standards, the company will further integrate ESG principles into its core business operations, reinforcing its role as a responsible and forward-thinking mining company.

### ENVIRONMENT STEWARDSHIP

AMAK Mining Company is committed to environmental stewardship, ensuring compliance with local and relevant international environmental regulations. We recognize the importance of sustainable resource management in maintaining operational efficiency while minimizing environmental impact. Our approach aligns with Saudi Vision 2030, ISO 14001, and other industry best practices, reinforcing our dedication to responsible mining.

### 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, ensure ongoing compliance with national and international standards.



### Laying the Foundation for Environmental Sustainability

AMAK continues to strengthen its environmental management practices by establishing the foundational elements necessary for long-term sustainability. Efforts in 2025 will focus on enhancing governance structures, refining data collection systems, and integrating ESG risk management processes. These foundational initiatives will support future environmental performance improvements and regulatory alignment.

### Resource Efficiency and Circular Economy

Responsible resource management is central to AMAK's sustainability efforts. The company is committed to reducing water consumption, 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.

### 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 tailings management. The company also prioritizes pollution prevention by implementing dust control measures and ensuring proper wastewater treatment.

### Biodiversity and Land Rehabilitation

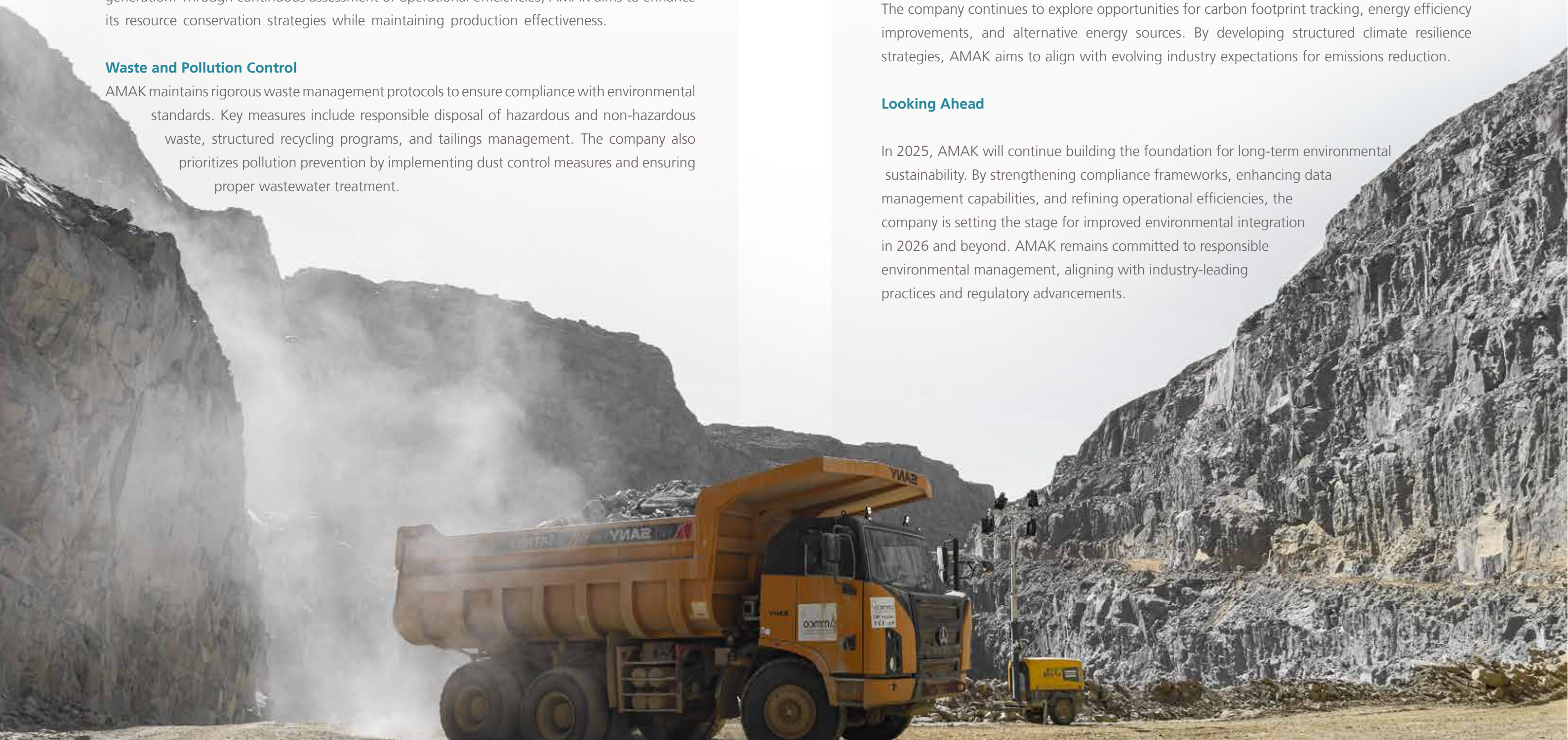
AMAK recognizes the significance of biodiversity conservation and responsible land rehabilitation. The company's approach includes ongoing afforestation initiatives, progressive mine closure planning, and habitat restoration strategies. These efforts are designed to ensure that mining activities have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

### Climate Action and Carbon Management

AMAK is taking steps to enhance its approach to climate-related risks and emissions management. The company continues to explore opportunities for carbon footprint tracking, energy efficiency improvements, and alternative energy sources. By developing structured climate resilience strategies, AMAK aims to align with evolving industry expectations for emissions reduction.

### Looking Ahead

In 2025, AMAK will continue building the foundation for long-term environmental sustainability. By strengthening compliance frameworks, enhancing data management capabilities, and refining operational efficiencies, the company is setting the stage for improved environmental integration in 2026 and beyond. AMAK remains committed to responsible environmental management, aligning with industry-leading practices and regulatory advancements.





## INTERNATIONALLY RECOGNIZED STANDARDS AND PROCEDURES

AMAK Mining Company is committed to maintaining management systems aligned with contemporary internationally recognized norms that enhance quality, environmental responsibility, and occupational health and safety across its operations. Our Integrated Management System known as the AMAK Management Operating System or AMOS, ensures compliance with ISO 9001, ISO 14001, and ISO 45001 standards, reinforcing operational excellence, regulatory compliance, and continuous improvement.

In 2024, AMAK successfully renewed its ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety), and ISO 9001 (Quality Management) certifications, demonstrating our ongoing dedication to best practices in responsible mining.

### 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. AMAK ensures that its production, operations, and services meet international quality benchmarks, enhancing operational reliability and stakeholder confidence.

### Environmental Management ISO 14001



ISO 14001 outlines the requirements for an Environmental Management System (EMS), ensuring that organizations effectively manage their environmental impact, legal compliance, and sustainability objectives. AMAK's commitment to environmental responsibility is reinforced through waste management, emissions control, and sustainable resource utilization, aligning with Saudi Vision 2030 and global sustainability standards.

### Occupational Health & Safety ISO 45001



ISO 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.



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

### AMAK Management Operating System (AMOS)

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

In 2025, AMAK will undertake a significant overhaul of its HSE and ESG systems to enhance the foundations and integrated nature of its current management systems. This will include improved digital support, streamlined compliance processes, and a more cohesive approach to environmental, safety, and governance standards. These efforts will ensure AMAK is well-positioned to adapt to evolving regulatory expectations and industry best practices in 2025 and beyond.



## “Safety is our priority.. A safe workplace is our responsibility.”

### HEALTH AND SAFETY

AMAK Mining Company is committed to fostering a strong health and safety culture that prioritizes the well-being of employees, contractors, and communities. Our proactive safety management approach aligns with international best practices, including ISO 45001:2018, and Saudi Vision 2030. We continuously improve workplace safety by embedding risk management principles, safety awareness programs, and operational controls into our daily activities.

### Health and Safety Governance

AMAK's health and safety framework is overseen by the Board, which ensures compliance with industry standards and regulatory requirements. The company adopts a structured risk management approach to proactively identify hazards, implement mitigation measures, and foster a safety-first culture.

### Laying the Foundation for Future Safety Enhancements

AMAK is focusing on strengthening health and safety governance in 2025 to establish a solid foundation for future enhancements. Efforts will include refining safety management systems, enhancing data-driven safety reporting, and reinforcing workforce training programs. These initiatives will support continued improvement in workplace safety as AMAK moves into 2025 and beyond.

### Workforce Engagement and Safety Culture

Promoting a culture of safety is integral to AMAK's operations. The company encourages workforce participation in safety initiatives, including structured training programs, daily safety briefings, and performance recognition programs. By fostering proactive employee engagement, AMAK reinforces a shared responsibility for workplace safety.

### Incident Prevention and Risk Management

AMAK continuously refines its incident prevention strategies by implementing rigorous safety protocols, conducting risk assessments, and to expand its current use of real-time safety monitoring in 2025. The company applies structured incident investigation analysis techniques to learn from incidents and enhance preventative measures. This is complimented with data-driven risk management enhancing our ability to identify, evaluate, and control potential hazards.

**“ We believe that a healthy workforce is a productive workforce .. That’s why we prioritize our employees’ well-being ”**

### Occupational Health and Well-being

Beyond physical safety, AMAK prioritizes the overall well-being of its workforce through occupational health initiatives, medical surveillance programs, and fatigue management. Ensuring employees and contractors are fit for duty remains a core component of AMAK’s health and safety strategy.

### Emergency Preparedness and Response

AMAK maintains a comprehensive emergency preparedness framework that includes regular drills, scenario planning, and collaboration with local emergency services. Ensuring swift and effective responses to potential incidents is a key element of the company’s risk mitigation strategy.



### Looking Ahead

As AMAK continues strengthening its health and safety framework, the company remains committed to refining safety management systems, enhancing workforce engagement, and aligning with global safety standards. The focus in 2025 will be on building the necessary foundation for advanced safety initiatives in 2026 and beyond, ensuring continuous improvement in workplace health and safety.

| Year      | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|
| No.       | 3.00 | 1.00 | 1.00 | 0.00 | 2.00 |
| LTI LTIFR | 1.84 | 0.60 | 0.60 | 0.00 | 0.88 |

\*LTIFR is calculated 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.

| Training                | No.   |
|-------------------------|-------|
| Total Training Hours    | 9,989 |
| Safety Training Courses | 9     |
| Near Miss Reports       | 122   |





## LOCAL CONTENT

Local content is an essential and fundamental element in the development of a sustainable mining ecosystem within Saudi Arabia. It refers to the total value added to the national economy through our “prioritizing local” approach to local products, services, and workforce. This concept is clearly aligned with Saudi Vision 2030, which aims to diversify the Kingdom’s economy through the development of the mining industry as the third pillar of the economy, through enhancing national capabilities, and reducing dependence on foreign imports of goods, services and skilled employees. At AMAK, we believe in the importance of local content and work diligently to support it through our prioritizing local approach to procurement and recruitment strategies. We fundamentally believe that this will strengthen our position as a leader in the mining sector. We do not seek only commercial success; rather, we consider our role in the growth of the national economy at the core of our operational decision by creating sustainable value that benefits the Saudi economy and society as a whole.

### AMAK’s Role in Supporting Local Content

AMAK (Almasane Alkobra Mining Company) is committed to supporting local content through various initiatives and strategies aligned with Saudi Vision 2030. The company’s efforts focus on the following areas:

#### 1. Localization of Supply Chains and Procurement

- o AMAK prioritizes contracting with local suppliers to provide the materials and services required for its operations.
- o The company fosters partnerships with local businesses to enhance their competitiveness and expand their market presence.
- o 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

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

#### 3. Investment in Innovation and Technology

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

#### 4. Community Development and Sustainability

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

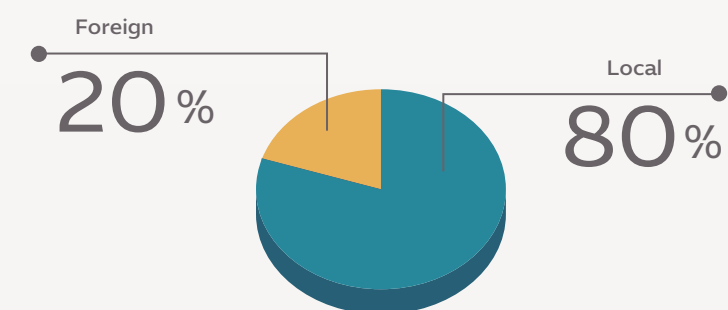
### Impact of AMAK’s Support for Local Content “ Prioritizing Local ”

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 2024 was **ﷲ 376,201,577**, involving 8,087 purchase transactions.

| Origin 2024  | Purchases ( ﷲ ) | Number of PO | % Percentage |
|--------------|-----------------|--------------|--------------|
| Local        | 299,464,403     | 7,103        | 79.60%       |
| Foreign      | 76,737,174      | 984          | 20.40%       |
| Grand Total: | 376,201,577     | 8,087        | 100.00%      |



## SUPPORTING LOCAL COMMUNITIES

AMAK recognizes that the mining sector is not merely an economic activity, but an integral part of the social fabric intersecting directly with people's lives and impacting the local environments surrounding its operations. By promoting sustainability and responsible practices, AMAK continues to play a vital role in supporting social and economic development and creating a lasting positive impact in the communities where it operates.

The local community refers to individuals who live or work within the economic, social, and environmental sphere of influence of the company's operations—whether in close proximity to mining sites or within a broader area affected by the sector's activities. Guided by its strong commitment to social responsibility, AMAK adopted a more integrated and comprehensive approach in 2024 to support local communities and foster sustainable development.

### With Mining Comes Great Responsibility Development is a Commitment, and AMAK Brings Them Together to Make a Difference.

#### Executive summary of community initiatives during 2024:

In line with its ongoing commitment to promoting sustainable development, AMAK launched a series of impactful community initiatives throughout 2024 aimed at empowering local communities and enhancing quality of life. Through strong partnerships with government entities and non-profit organizations, these initiatives focused on supporting the most vulnerable groups, developing local infrastructure, and promoting environmental sustainability reflecting AMAK's firm dedication to its role as a catalyst for social and economic development across the Kingdom.

#### •Environment Week at AMAK

As part of its commitment to environmental protection and sustainability, AMAK activated Environmental Week 2024, reaffirming its dedication to preserving natural resources and enhancing vegetation cover. In celebration of this occasion, the company organized a variety of environmental activities, including the planting of 400 trees in areas surrounding its operational sites—aimed at supporting ecological balance and combating desertification.

#### •Strengthening Engagement with Local Communities

AMAK is committed to building strong bridges of communication with the local and host communities surrounding its operations through regular weekly and monthly meetings aimed at fostering transparency and direct engagement. These gatherings include introductions to mining operations, guided tours of the company's facilities and mines, as well as open discussions on ways to develop the region and surrounding areas.

In line with its dedication to sustainable development and community partnership, AMAK collaborates with administrative centers in the Najran and Asir regions, along with local municipalities and villages such as Thar, As-Saffah, Al-Jawshan, Thajer Sweidan, and An-Nadhaa, among others. These efforts ensure that local communities are actively involved, heard, and supported—contributing to inclusive and sustainable regional development.

#### • Cooperative Training Program

AMAK welcomed a group of students from Saudi universities to participate in its Cooperative Training Program. Students from Taibah University, King Saud University, and King Abdulaziz University received practical training over a three-month period as part of their academic requirements.

This program was implemented in collaboration with the Ministry of Industry and Mineral Resources, aiming to equip young national talents with hands-on experience in the mining sector—reflecting AMAK's commitment to education and the development of national human capital.

#### • Hosting the Geological Field Trip for King Saud University

As part of its ongoing efforts to support academic development and bridge the gap between theoretical learning and practical application, AMAK hosted the field trip for students from the Department of Geology at King Saud University—one of the key educational activities aimed at preparing future national geoscience professionals.

The two-day visit welcomed 50 geology students along with 5 faculty members, and featured a comprehensive program that included specialized scientific lectures on AMAK's exploration and mining activities, as well as a guided field tour of the company's mines and operational facilities. This experience provided students with valuable insight into real-world mining practices and the challenges and opportunities in the field.

This initiative reflects AMAK's commitment to strengthening collaboration with national academic institutions and empowering the next generation of geologists by equipping them with the practical knowledge and field exposure necessary to contribute to the growth and innovation of Saudi Arabia's mining sector.



### • Training 60 Local Women from Najran in Collaboration with Ru'aa Women's Association

As part of its commitment to empowering women and supporting local development, AMAK launched a training initiative in collaboration with Ru'aa Women's Association held in Najran's chamber of commerce building, through which 60 local women were trained during 2024 and 2025. 30 Trainees have successfully completed the program in 2024

The training programs covered a variety of fields aligned with the needs of the local labor market and contributed to developing their professional skills . This initiative aims to enhance women's readiness to join the workforce and support their active participation in the local economy, creating a sustainable social and developmental impact.

### Some of AMAK's participation in conferences, national initiatives and sponsorships

#### • Participation in the Future Minerals Forum 2024

AMAK participated in the Future Minerals Forum 2024 as a sponsor and strategic partner, reinforcing its leading position in this prominent global event. The forum served as an exceptional platform for AMAK to showcase its operations and achievements in the mining sector to a distinguished audience of local and international delegates. It also strengthened the company's engagement with government entities, global companies, and industry leaders supporting its ambitions for sustainable growth and expansion.

#### • Participation in the Mining Exploration Incubator "Nuthri"

As part of its continued support for national programs, AMAK maintained its active participation in the "Nathree" Mineral Exploration Incubator during 2024, reinforcing the Ministry of Industry and Mineral Resources' efforts to establish a sustainable local exploration ecosystem. The initiative aims to empower emerging explorers from among individuals, SMEs, and investors interested in the mining sector.

This year, AMAK further expanded its support by attending the official opening ceremony of the "Nathree" headquarters at the Saudi Geological Survey, where the company delivered a technical presentation showcasing its expertise in mineral exploration and highlighting its role in fostering and developing the exploration landscape in the Kingdom. These efforts align with AMAK's commitment to the goals of Saudi Vision 2030 and the National Industrial Development and Logistics Program (NIDLP).

### • Ministry of Industry and Mineral Resources Workshops & Meetings

AMAK actively participated in a wide range of workshops and meetings related to the initiatives of the Ministry of Industry and Mineral Resources, in addition to engaging in various mining tenders and competitions at both technical and strategic levels. These engagements enhanced the company's connection with regulatory bodies and investors, while keeping it up to date with the latest developments in the sector—supporting its ambitions for sustainable growth and a stronger role in the Kingdom's mining ecosystem.

### • Participation in the "Sustainability Champions" Initiative

AMAK, in collaboration with Ma'aden, participated in the "Sustainability Champions" initiative launched by the Ministry of Economy and Planning. The initiative aims to strengthen collaboration among leading companies in the Kingdom and promote the exchange of best practices in sustainability.

This participation reaffirms AMAK's commitment to supporting the transition toward a green and sustainable economy, in alignment with Saudi Vision 2030.

### • Participation in the 2024 Badr Al-Janoub Summer Festival

AMAK participated in the 2024 Badr Al-Janoub Summer Festival, which was attended by His Royal Highness Prince Jalawi bin Abdulaziz bin Musa'ed, Emir of Najran Region. During the event, the company showcased its mining products to the Prince and festival visitors.

This participation reflects AMAK's commitment to community engagement and its dedication to introducing its operations and products to the people of Najran, while actively supporting national and regional events.

### • Continuation of the Environmental Volunteerism Initiative in 2024

Building on the efforts that began in July 2023, and under the generous patronage of His Royal Highness Prince Jalawi bin Abdulaziz bin Musa'ed, Emir of Najran Region – may Allah protect him, a Memorandum of Understanding was signed to strengthen joint cooperation and align efforts in the field of environmental volunteerism.

Throughout 2024, AMAK continued the implementation of the Environmental Volunteerism Initiative, which aims to foster integration and unify efforts to achieve mutual benefits and promote environmental sustainability.









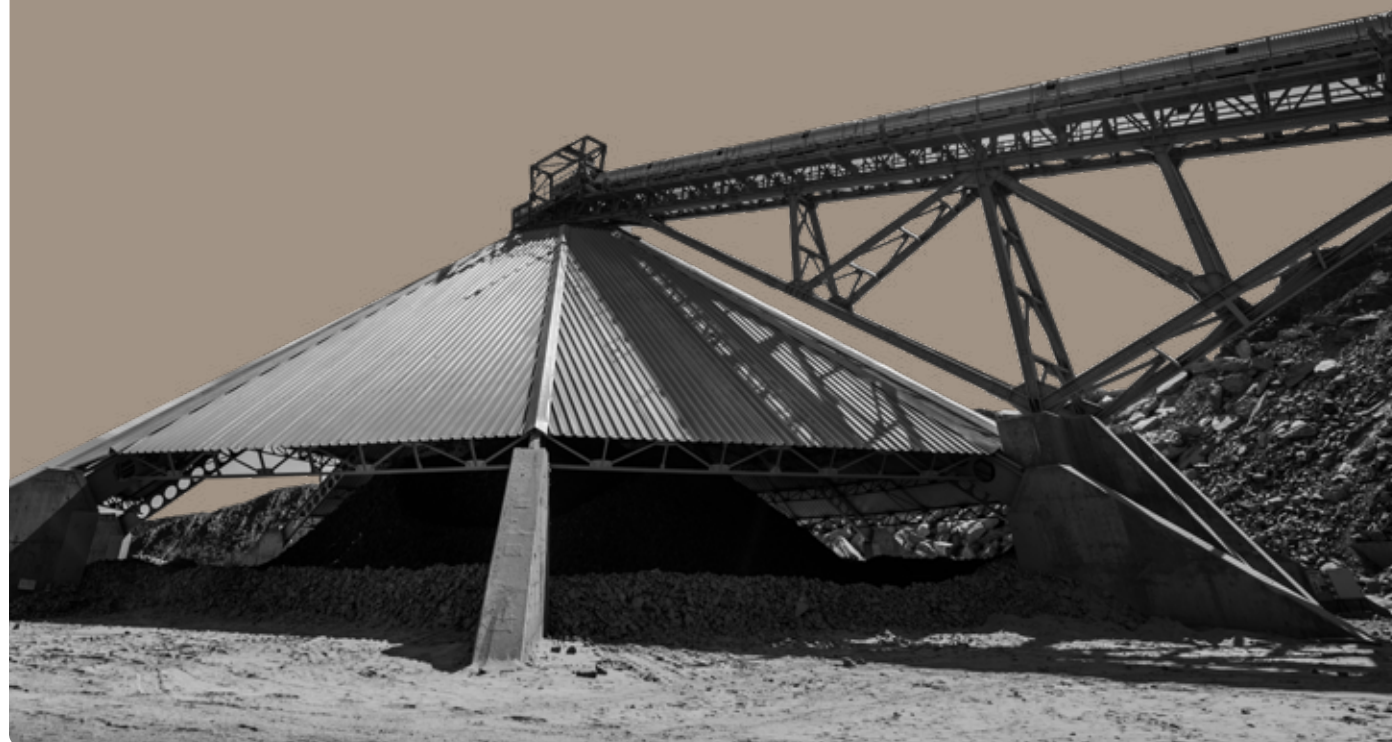


## AMAK strengthens the local economy in Najran with local purchases totaling ﷲ 59.94 million in 2024.

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

AMAK plays a strong supporting role in developing the local economy and strengthening supply chains in the Najran region, leveraging its strategic geographical location and its operating budget. According to the 2024 Procurement Report, AMAK's local purchases in Najran amounted to ﷲ 59.94 million, making it the city that benefits the most from the company's procurement activities across the Kingdom. A total of 1,631 purchase transactions were executed to support local suppliers and stimulate commercial activity in the region.

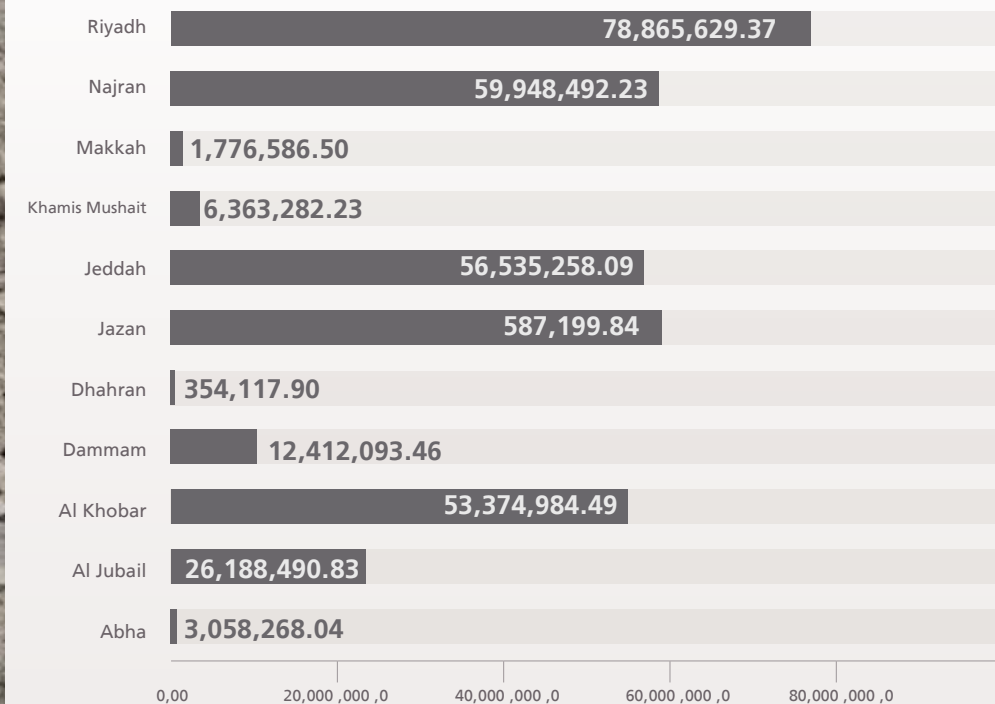
AMAK's strong reliance on local suppliers contributes to further growth and development of the local economy, fostering business growth, and creating new job opportunities. This strategy serves as a successful model of the private sector's role in achieving sustainable development and maximizing the utilization of national resources, aligning with the objectives of Saudi Vision 2030.



### Geographical Distribution of AMAK's Procurement:

| City           | Purchases Amounts(ﷲ) | Number of PO |
|----------------|----------------------|--------------|
| Abha           | 3,058,268.04         | 412          |
| Al Jubail      | 26,188,490.83        | 205          |
| Al Khobar      | 53,374,984.49        | 891          |
| Dammam         | 12,412,093.46        | 428          |
| Dhahran        | 354,117.90           | 9            |
| Jazan          | 587,199.84           | 32           |
| Jeddah         | 56,535,258.09        | 1,961        |
| Khamis Mushait | 6,363,282.23         | 673          |
| Makkah         | 1,776,586.50         | 67           |
| Najran         | 59,948,492.23        | 1,631        |
| Riyadh         | 78,865,629.37        | 794          |
| Grand Total:   | 299,464,402.98       | 7,103        |

### Purchases Amounts (ﷲ)





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

### Future Outlook

As AMAK continues its efforts to increase reliance on local suppliers, Najran and nearby areas are expected to witness further economic growth in the supply and service sectors. Additionally, with AMAK’s significant increase in exploration licenses, economic benefits will extend to other regions across the Kingdom. We firmly believe that our Prioritizing Local approach is fundamental to our success and a key contributor to the future sustainability of the mining industry in Saudi Arabia.



# CORPORATE GOVERNANCE

# Balancing Interests and Enhancing Transparency and Sustainability

## 1. Corporate Governance

Corporate governance plays a crucial role in enhancing trust between companies, their shareholders, and stakeholders, as it serves as a regulatory framework designed to achieve a delicate balance among the interests of various stakeholders, including shareholders, management, employees, customers, suppliers, and the community. Governance is not limited to legal compliance or risk management but extends to all aspects of the company to ensure transparency and efficiency and to enhance business sustainability in accordance with best practices.

In line with its commitment to the highest governance standards, Almasane Alkobra Mining Company (AMAK) applies effective control systems that prevent conflicts of interest and ensure ethical conduct across all its operations. The company is dedicated to accurately and transparently disclosing its financial results while fully adhering to the regulations governing its activities, contributing to the achievement of its strategic goals and maximizing its value for shareholders.

### Role of the Board of Directors

The Board of Directors is responsible for setting the company's overall strategy and guiding its activities to achieve its objectives efficiently while safeguarding its assets and reputation. The board also ensures that decisions promote sustainability while considering their impact on all stakeholders, aligning the company's strategies with their interests, fulfilling their expectations, and enhancing their trust in the company.

AMAK's organizational structure consists of the Board of Directors and five committees formed under its authority, in addition to the executive management. These committees, which include the Audit Committee, the Remuneration and Nomination Committee, the Commercial Committee, the Executive Committee, and the Investment Committee, were established to support the board in executing its duties efficiently, enhancing decision-making processes, and strengthening internal control. The activities of these committees are subject to periodic reviews to ensure compliance with best governance practices and board requirements, aligning with the company's strategy and long-term objectives. These reviews contribute to improving operational efficiency, fostering integration between different departments, and supporting business sustainability through an institutional approach focused on continuous growth and development.

These committees are formed by board resolutions and are required to report their activities and recommendations transparently to the board, enhancing organizational performance and ensuring the achievement of the company's strategic objectives. The Board of Directors continuously monitors their activities to ensure that their assigned tasks are carried out according to the highest professional standards.

### Enhancing Communication with Shareholders and Stakeholders

To strengthen communication with shareholders, the Board of Directors' bylaws emphasize the importance of board members attending General Assembly meetings, as these meetings provide an opportunity to listen to shareholder opinions and feedback, reinforcing transparency and reflecting the company's commitment to effective communication with all stakeholders.

To ensure the highest levels of trust, AMAK has appointed investor relations officers to ensure that the company's strategies align with shareholders' interests, meet their expectations, and enhance their confidence in the company.

### 1.1. Board of Directors Structure

The Board of Directors is responsible for setting the company's overall strategy and guiding its operations. The Board of Directors of Almasane Alkobra Mining Company (AMAK) consists of nine members who were appointed during the Ordinary General Assembly for a three-year term, which commenced on January 9, 2022, and concluded on January 8, 2025.

**Note:** The new Board of Directors' term began on January 9, 2025, and will continue for four years until January 8, 2029.

Details regarding the members of the Board of Directors, including their current roles, qualifications, experience, and the names of companies inside and outside the Kingdom where they serve or have previously served as board members or directors.





**Eng. Mohammed Mane S. Aballala**

**Chairman – Non-Executive**

Eng. Mohammed bin Mana bin Sultan Abalala is the Founder and Director of Almasane Alkobra 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 40 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 Nirland Real Estate Co.

With over 32 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 former CEO of Sadaka Environmental Group for recycling .

He previously served as Chairman of the Board of Directors of SCAB Group and Chairman of the Board of Directors of Al Salam Aviation Industry Company in Saudi Arabia.

He has a degree of bachelor 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

**Outside the Kingdom:**

- President of Nirland Real Estate Co.

**Previous Board Memberships:**

**Inside the Kingdom:**

- CEO of Sadaka Environmental Group (Limited Liability Company).
- Chairman of the Board of Directors of Alsalam Aviation Industry (Limited Liability Company).
- Chairman of the Board of Directors of SKAB Group (Closed Joint Stock Company ).



**Eng. Ayman Abdulrahman H. AlShibl**

**Member of the Board – Independent**

Member of the Board of Directors of Almasane Alkobra Mining Company (AMAK). He has over 40 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 Bin Abdulaziz Alshehhi**

**Member of the Board - Non-Executive**

Member of the Board of Directors of Almasane Alkobra Mining Company (AMAK). He has 32 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 Kingdom:**

- 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 Kingdom:**

- 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).



**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 30 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 Kingdom:**

- 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. Egypt.
- The Arab Institute for Mineral Development (Vice Chairman and Director) – Joint Arab Limited Liability Company – Hashemite Kingdom of Jordan.

**Previous Board Memberships:**

**Outside the Kingdom:**

- 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)



**Mr. Majed bin Ali H. Musallam**

**Member of the Board - Non-Executive**

Member of the Board of Directors (Almasane Alkobra Mining Company) AMAK , He Has over 17 years of experience in the real estate, aviation, and mining sectors. Member of the Board of Managers of Asas Mining Company, Member of the Board of Directors of Najran Cement Company (Listed Co.).

Former Member of the Board of Directors of the SCAB Group., and Alsalaam Aviation Industry Company.

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

**Current Board Memberships:**

**Inside the Kingdom:**

- Najran Cement Company (Member 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:**

- SCAB Group –(Member of the Board of Directors) - Closed Joint-Stock Company
- Alsalaam Aviation Industry Company – (Member of the Board of Directors) - Limited Liability Company.



**Mr. Abdulsalam A. Alduraibi**

Member of the Board of Directors - Independent

He has extensive professional experience, for 16 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 Najran Cement Company and Managing Director of Wasl Al Janoub Land Transport Company, in addition to being a Director of AMAK (Almasane Alkobra Mining Company) and 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.

**Current Board Memberships:**

**Inside the Kingdom**

- Najran Cement Company (Member of the Board of Directors and Chief Executive Officer) – Publicly Listed Company

- Wasl Al Janoub Land Transport Company (Managing Director) – Limited Liability Company



**Eng. Savas Sahin**

Member of the Board - Non-Executive

Note: His board membership status changed to Independent in the new term of the Board of Directors that commenced on January 09, 2025.

Board Member of Almasane Alkobra Mining Company (AMAK), he has over 27 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 Moyeath 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)



**PhD. Abdulelah Othman Alsaleh**

Director – Independent

(Board term ended on January 08, 2025)  
End of the previous Board of Directors' term

has over 42 years of experience, having held several strategic positions in various government institutions. His past roles include Director of the Engineering Department at the General Administration of Military Works, Director of Contracts and Tenders Department at the General Administration of Military Works, Legal Advisor at the General Administration of Military Works, Private Legal Advisor to the Minister of Defense, Director of Foreign Procurement and International Agreements at the Ministry of Defense, Secretary-General of the Military Service Council, and Secretary-General of the Islamic Military Coalition to Combat Terrorism. and the Vice Chairman of the Board of Directors of the Public Pension Agency. He currently works as, Chairman of the Board of Directors of Al-Raeda Company, General Manager of Ribaath Investment Company, Director of RS Invertec Saudi Arabia Limited, and Member of the Supervisory Board of the Endowment Foundation of Mr. Othman Al-Saleh.

He has a Ph.D. in Law from the University of Michigan, a degree of Bachelor in Civil Engineering from California, and is a member of the American Bar Association.

**Current Board Memberships:**

**Inside the Kingdom**

- Esbar Forum, National Think Center (Chairman and Member of the Supervisory Board).
- Balad Now Trading Company (Board Member).
- Quantum Global Solutions Company (Board Member).
- Ribaath Investment Company (General Manager) – Limited Liability.
- RS Invertec Saudi Arabia Limited (Director) – Limited Liability.
- Endowment Foundation of Mr. Othman Al-Saleh (Director) – Limited Liability.

**Previous Board Memberships:**

**Inside the Kingdom**

- Golden Delivery for Information Technology Company (Director) – Limited Liability.
- Vice Chairman of the Board of Directors of the Public Pension Agency

## 2. Committee members ( Non-Board Member )

### 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, 2025.**

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.

### Eng. Christopher Warwick

Former Member of the Executive Committee and the Commercial Committee.

**Acting Chief Executive Officer (Formerly) from January 1, 2024, to July 4, 2024.**

Engineer Christopher Warwick is a mining engineer with over than 30 years of experience in the mining industry, covering many areas of mining including open pit and underground mine operations in many countries such as Mexico and Zambia. He studied mining engineering and obtained a bachelor's degree in engineering from CSM in the UK and is a registered professional engineer with the Royal Institute of Mining and Metallurgy in the UK (IMMM).

Engineer Christopher joined (AMAK) as an Operations Director in 2023, his contract ended on 4 July 2024 and before that, he worked in Mexico for 15 years as Area Manager for Pan American Silver company.

### Eng.Taha Mahmoud Khawaldah

Executive Committee Member

General Manager of Arab Mining Company – Fujairah, General Manager of Arab Basalt Fiber Company, 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 31 years of experience in the mining sector with Arab Mining Company.

### Eng. Nihat Soyer

**Acting Chief Executive Officer (CEO) and a member of the Executive Committee and Commercial Committee starting, from July 4, 2024, to August 11, 2024.**

He is a Mining Engineer with more than 31 years of experience in the mining industry, covering many areas of mining including open pit and underground mine operations in many countries such as Turkey, Albania, Kyrgyzstan and Saudi Arabia. He studied mining engineering and obtained a bachelor's degree (B.Sc.) in mining engineering from Middle East Technical University (METU)-Ankara, Turkey and master's degree (M.Sc.) from the same university. Engineer Nihat is a registered professional engineer and member of MAusIMM (Australian Institute of Mining and Metallurgy and a member of SCE (Saudi Council of Engineers).

Engineer Nihat joined (AMAK) as Project Manager in 2018, and before that, he worked in different projects for international and Turkish companies for more than 25 years.



### Audit Committee Members

**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, he is a member of boards and committees in various 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**  
**Independent (Non-Board Member)**

With over 21 years of experience, he has held executive and managerial positions across various organizations in both the public and private sectors, including board memberships and audit committees in listed companies. He previously served as the Investor Relations Manager at Tasnee Co., a Board Member at Almasane Alkobra Mining Co. AMAK , a Board Member at National Batteries Company, a Board Member at Alrowad International for Industrial Membranes Ltd., and a Member of the Audit Committee at National Metal Manufacturing and Casting Company. He currently holds the position of General Manager of Partnerships Management at the National Transformation Program.  
He holds a Bachelor's degree in Accounting from King Saud University and an MBA Master of Business Administration from Avila University in the United States of America.

**Engr. Mansour Nasser Ali Alsharif**  
**Membership ended on 08 Jan 2025**  
**Independent (Non-Board Member)**

He has 20 years of professional experience in various executive, financial, and board committee roles across multiple companies both within and outside the Kingdom  
He holds a Bachelor's degree in Electrical Engineering from King Saud University in Riyadh. He also earned a Master of Business Administration (MBA) from the University of Dayton in Ohio, USA, and a Master's degree in Financial Management from the University of San Diego in California, USA. Additionally, he holds a Diploma in Aviation Law and a Diploma in .Aviation Safety from IATA  
He currently serves as the Chief Executive Officer of Al Sharq Aviation Industry, the Managing Director of Saudi Private Aviation, and the Managing Director of Rabigh Aviation Academy  
Previously, he held the position of Chief Financial Officer at Aircraft Accessories & Components Company and Project Manager at Alkhabeer Capital

3. 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     | 2,000,000                         | 2,054,396                       | 54,396     | 3%                |
| 2     | Mr. Ibrahim A. Bin Musallam         | 2,305,659                         | 3,743,318                       | 1,437,659  | 62%               |
| 3     | Engr. Mohammed Ahmed Al Shehhi      | -                                 | -                               | -          | -                 |
| 4     | Dr. Abdulelah O. Al Saleh           | 165,340                           | 32,714                          | (132,626)  | -80%              |
| 5     | Engr. Fekry Youssef Mohammed        | -                                 | -                               | -          | -                 |
| 6     | Mr. Majid Ali Bin Musallam          | 3,001,476                         | 4,234,516                       | 1,233,040  | 41%               |
| 7     | Mr. Abdulsalam A. Al Draibi         | 1,063                             | 1,063                           | -          | 0%                |
| 8     | Mr. Savas Sahin                     | 147,314                           | 149,990                         | 2,676      | 2%                |
| 9     | Mr. Ayman bin Abdul Rahman Al Shibl | 1,278,087                         | 1,278,087                       | -          | 0%                |

#### 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 | 3300                              | 5500                            | 2,200      | 67%               |

#### 4-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 ( ﷲ )  |
|------------------------------|--|--|----------------------|---|
| Najran Water Company Limited | Mr. Ibrahim bin Ali H. Musallam, Member of the Board of Directors. | Purchasing drinking water for the use of company employees | One year during 2024 | Eighty-four thousand one hundred forty-five Saudi Riyals and ten halalas only (84,145.10)                           |
|                              | Mr. Majed bin Ali H. Musallam, Member of the Board of Directors.   |  |                      |   |
| Najran Cement Company        | Mr.Abdulsalam A. Aldraibi Member of the Board of Directors.        | Purchase of cement for plant construction                  | One year during 2024 | Two hundred and eighty-one thousand, nine hundred and ninety-three Saudi riyals and seven halalas only (281,993.07) |
|                              | Mr. Majed bin Ali H. Musallam, Member of the Board of Directors.   |  |                      |   |

#### 5.Brief Description of the Roles and Tasks of the Committees

##### 5.1: Audit Committee

The primary responsibility of the Audit Committee is to ensure the adequacy and effectiveness of the internal control system, review risk management policies and mitigation plans before presenting them to the Board of Directors, and monitor compliance with regulations and corporate governance practices issued by the Capital Market Authority (CMA) and the company's governance manual. The committee also serves as a communication channel between internal and external auditors and the Board of Directors, in addition to providing periodic reports on its activities and recommendations.

The committee's responsibilities include monitoring allegations related to financial, ethical, or legal violations, overseeing special investigations when necessary, and reviewing significant accounting matters with management and external auditors. It also evaluates the performance of the committee and its members, ensures appropriate disclosure of its activities, addresses complaints related to accounting and internal controls, reviews Zakat and tax declarations, and ensures the implementation of all responsibilities outlined in the committee's charter.

The Audit Committee consists of five (5) members appointed by the Ordinary General Assembly for a term of three (3) years. At least one member of the committee must be independent, and no member may hold an executive position. Additionally, at least one committee member must have expertise in finance and accounting.

The members of the Audit Committee were appointed during the company's General Assembly meeting held on January 10, 2022.

**Note:** The Audit Committee was reconstituted during the new Board of Directors' term on January 9, 2025.

The Board of Directors takes the necessary measures to enable the Audit Committee to perform its functions effectively. This includes providing the committee, without any restrictions, with all data, information, reports, records, correspondences, or any other matters that the committee deems necessary.

During 2024, the committee held four (4) meetings. The table below provides the attendance record of the Audit Committee members.

| S.No | Name                       | Position | Number of meetings |                 |                 |                  |
|------|----------------------------|----------|--------------------|-----------------|-----------------|------------------|
|      |                            |          | (1)<br>04-Mar-2024 | (2)<br>4-May-24 | (3)<br>1-Aug-24 | (4)<br>28-Oct-24 |
| 1    | Mr. Waleed Ahmed Bamarouf  | Chairman | ✓                  | ✓               | ✓               | ✓                |
| 2    | Mr. Abdulsalam A. Aldraibi | Member   | ✓                  | ✓               | ✓               | ✓                |
| 3    | Eng. Mansour Alshareef     | Member   | ✗                  | ✗               | ✓               | ✗                |
| 4    | Mr. Mehaideb S. Almehaideb | Member   | ✓                  | ✓               | ✓               | ✓                |
| 5    | Dr. Hassan Altakrouri      | Member   | ✓                  | ✓               | ✓               | ✓                |

##### 5.1.1: Audit Committee's Opinion on the Adequacy of the Internal Control System

Based on the internal audit reports presented to the committee, the Audit Committee does not identify any significant observations that would impact the company's operations. The committee confirms that the internal control and risk management systems have been properly designed and effectively implemented.

##### 5.1.2: Committee Recommendations:

-Audit Committee's Recommendation on the Need to Appoint an Internal Auditor if One is Not Present:

The company has appointed an internal audit firm to conduct the internal audit function. The Audit Committee recommended the reappointment of the internal auditor for 2024 and, during the same year, recommended renewing the contract with the internal audit firm for 2025 and 2026.

-Audit Committee Recommendations That Conflict with the Board of Directors' Decisions or Were Rejected by the Board Regarding the Appointment, Dismissal, Fees, or Performance Evaluation of the External Auditor or the Appointment of an Internal Audit Department Employee, and the Justifications for These Recommendations and Reasons for Non-Adoption:

There are no recommendations from the Audit Committee that conflict with the decisions of the Board of Directors, nor has the Board rejected any recommendations regarding the appointment, dismissal, remuneration, or evaluation of the external auditor or the appointment of an internal audit department employee.



## 5.2: Executive Committee

The Executive Committee, a subcommittee of the Board of Directors, assists the board in carrying out delegated tasks and activities, facilitating the company's operations effectively and ensuring the achievement of its strategic objectives. Its responsibilities include developing strategic goals and investment strategies, defining the company's Vision and mission, and formulating action plans that reflect its future direction. The committee also regularly reviews strategic performance to assess the achievement of short- and long-term objectives and approves key investment decisions in line with the company's established strategies.

Additionally, the committee is responsible for establishing business processes, policies, and operational procedures to ensure the efficient execution of daily operations while exploring cost-effective methods to enhance business implementation and improve customer satisfaction. It also ensures seamless coordination and communication between senior management and the Board of Directors to align decisions and actions with the company's overall strategic direction. The Executive Committee consists of four (4) members appointed by the Board of Directors for a three-year term. The committee members were appointed by a Board resolution on January 10, 2022.

**Note:** The Executive Committee was reconstituted during the new Board of Directors' term on January 9, 2025.

During 2024, the committee held five (5) meetings. The table below provides the attendance record of the Executive Committee members

| S.No | Name                            | Position | Number of meetings |                  |                  |                  |                   |
|------|---------------------------------|----------|--------------------|------------------|------------------|------------------|-------------------|
|      |                                 |          | (1)<br>14/4/2024   | (2)<br>29/5/2024 | (3)<br>31/8/2024 | (4)<br>2/12/2024 | (5)<br>23/12/2024 |
| 1    | Eng. Geoffrey M. Day            | Member   | -                  | -                | ✓                | ✓                | ✓                 |
| 2    | Eng. Christopher Gerard Warwick | Member   | ✓                  | ✓                | -                | -                | -                 |
| 3    | Mr. Abdulsalam A. Al Draibi     | Member   | ✓                  | ✓                | ✓                | ✓                | ✓                 |
| 4    | Eng. Taha Khawaldeh             | Member   | ✓                  | ✓                | ✓                | ✓                | ✗                 |
| 5    | Eng. Savas Sahin                | Member   | ✓                  | ✓                | ✓                | ✓                | ✓                 |

### Note:

- Eng. Christopher Gerard Warwick served as a member from January 1, 2024, to July 4, 2024.
- Eng. Nihat Sawyer served as a member from July 4, 2024, to August 11, 2024 (did not attend any meetings).
- Eng. Geoffrey McDonald Day started the membership on August 12, 2024.

## 5.3: Commercial Committee

The primary responsibility of the Commercial Committee is to oversee the management of risks associated with the company's commercial activities, ensure the effectiveness of administrative policies, verify the accuracy of financial and managerial reports, and ensure compliance with applicable laws and regulations. The committee's scope of work includes all activities that enable it to perform its duties effectively, with key responsibilities such as reviewing the strategic direction of commercial activities, monitoring the implementation of the approved strategy, examining commercial transactions and other operations to ensure alignment with the defined strategy, evaluating business performance, and reviewing financial and administrative results. The Commercial Committee consists of four (4) members appointed by the Board of Directors for a three-year term. The committee members were appointed by a Board resolution on January 10, 2022.

**Note:** The Commercial Committee was reconstituted during the new Board of Directors' term on January 9, 2025.

During 2024, the committee held three (3) meetings. The table below provides details of the committee meetings and the attendance of its members

| S.No | Name                            | Position | Number of meetings |                 |                  |
|------|---------------------------------|----------|--------------------|-----------------|------------------|
|      |                                 |          | (1)<br>28/2/2024   | (2)<br>1/9/2024 | (3)<br>4/11/2024 |
| 1    | Eng. Mohammed Mana Aballala     | Chairman | ✓                  | ✓               | ✓                |
| 2    | Eng. Geoff Day                  | Member   | -                  | ✓               | ✓                |
| 3    | Eng. Christopher Gerard Warwick | Member   | ✓                  | -               | -                |
| 4    | Engr. Savas Sahin               | Member   | ✓                  | ✓               | ✓                |
| 5    | Engr. Fekry Youssef Mohammed    | Member   | ✓                  | ✓               | ✓                |

### Note:

- Eng. Christopher Gerard Warwick served as a member from January 1, 2024, to July 4, 2024.
- Eng. Nihat Sawyer served as a member from July 4, 2024, to August 11, 2024 (did not attend any meetings).
- Eng. Geoffrey McDonald Day started the membership on August 12, 2024.

#### 5.4: Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for assisting the Board of Directors in identifying qualified individuals for board membership and executive positions, recommending candidates for election, and conducting an annual review of the required skills, along with preparing a description of the necessary competencies. The committee also reviews the composition of board committees and recommends suitable members, contributes to the selection, development, and evaluation of candidates for executive positions, and oversees succession planning.

Additionally, the committee develops orientation programs for new board members, supervises the annual self-assessment of the board, and ensures compliance with the Code of Conduct and Ethics. It regularly reviews the structure and compensation of the board and formulates clear policies for board member and senior executive remuneration, ensuring the attraction and motivation of top talent.

The Nominations and Remuneration Committee consists of three (3) members appointed by the Board of Directors for a three-year term. The committee members were appointed by a Board resolution on January 10, 2022.

**Note:** The Nominations and Remuneration Committee was reconstituted during the new Board of Directors' term on January 9, 2025.

During 2024, the committee held four (4) meetings. The table below provides details of the committee meetings and the attendance of its members.

| S.No | Name                       | Position | Number of meetings |                  |                   |                   |
|------|----------------------------|----------|--------------------|------------------|-------------------|-------------------|
|      |                            |          | (1)<br>29/4/2024   | (2)<br>6/11/2024 | (3)<br>14/11/2024 | (4)<br>18/12/2024 |
| 1    | Dr. Abdulelah O. Alsaleh   | Chairman | ✓                  | ✓                | ✓                 | ✓                 |
| 2    | Engr. Mohammed Alshehhi    | Member   | ✓                  | ✓                | x                 | ✓                 |
| 3    | Mr. Abdulsalam A. Aldraibi | Member   | ✓                  | ✓                | ✓                 | ✓                 |

**Note:**

•The membership of Dr. Abdulelah bin Othman Alsaleh ended

on January 8, 2025, due to the expiration of the previous Board of Directors' term.

•Mr. Ahmed Alsaleh was added

as a member of the Committee on January 9, 2025.

#### 5.5: Investment Committee

The Investment Committee was established as a subcommittee of the Board of Directors on November 12, 2023.

The committee's responsibilities include assisting the Board of Directors in setting investment guidelines, defining investment objectives and policies, and overseeing investment activities with board approval. It is responsible for making investment decisions in accordance with the approved authority matrix, providing recommendations on investment activities, and monitoring operational results. Additionally, the committee ensures compliance with investment policies, prepares periodic reports on investment performance, reviews goal achievement, and takes necessary actions. It also supports the Board of Directors in any activities or tasks within its scope to ensure the efficient execution of investment operations.

The Investment Committee consists of three (3) members appointed by the Board of Directors for a three-year term. The committee members were appointed by a Board resolution on November 12, 2023.

**Note:** The Investment Committee was reconstructed during the new Board of Directors' term on January 9, 2025.

During 2024, the committee held two (2) meetings. The table below provides details of the committee meetings and the attendance of its members.

| S.No | Name                         | Position | Number of meetings |                   |
|------|------------------------------|----------|--------------------|-------------------|
|      |                              |          | (1)<br>09/01/2024  | (2)<br>11/08/2024 |
| 1    | Eng. Mohammed Mana Aballala  | Chairman | ✓                  | ✓                 |
| 2    | Eng. Mohammed Ahmad Alshehhi | Member   | ✓                  | ✓                 |
| 3    | Engr. Savas Sahin            | Member   | ✓                  | ✓                 |

**Note:**

On January 9, 2025, the committee was restructured to consist of four members, with Mr. Ahmed Alsaleh added as a member of the Investment Committee on January 9, 2025.



## 6-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 is committed to evaluating its performance and the performance of its subcommittees in accordance with the highest governance standards to ensure efficiency and effectiveness. This evaluation is conducted internally without the involvement of external parties. The Nominations and Remuneration Committee has developed a comprehensive internal evaluation model, where board members participate in the assessment by providing their opinions and suggestions regarding the performance of the board and its committees. The evaluation focuses on several key criteria, including governance effectiveness, quality of decisions, level of transparency, and the extent to which the company's strategic objectives are achieved.

The Nominations and Remuneration Committee carefully analyzes the evaluation results, discusses them with board members, and then submits its recommendations to the Board of Directors for appropriate action to enhance performance and improve institutional efficiency. This evaluation process helps identify strengths and areas for development, supporting the company's sustainability and the achievement of its strategic goals.

## 7-Executive Management:

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



### Eng. Geoffrey McDonald Day

**Chief Executive Officer (CEO) of Almasane Alkobra Mining Company (AMAK), and a member of the Executive Committee and Commercial Committee .starting August 12, 2024**

An Australian national is a geochemist with over 36 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.

### Eng. Nihat Soyer

**Acting Chief Executive Officer (CEO) and a member of the Executive Committee and Commercial Committee starting, from July 4, 2024, to August 11, 2024.**

He is a Mining Engineer with more than 31 years of experience in the mining industry, covering many areas of mining including open pit and underground mine operations in many countries such as Turkey, Albania, Kyrgyzstan and Saudi Arabia. He studied mining engineering and obtained a bachelor's degree (B.Sc.) in mining engineering from Middle East Technical University (METU)-Ankara, Turkey and master's degree (M.Sc.) from the same university. Engineer Nihat is a registered professional engineer and member of MAusIMM (Australian Institute of Mining and Metallurgy and a member of SCE (Saudi Council of Engineers).

Engineer Nihat joined (AMAK) as Project Manager in 2018, and before that, he worked in different projects for international and Turkish companies for more than 25 years.

### Eng. Christopher Warwick

**Acting Chief Executive Officer , a Member of the Executive Committee and the Commercial Committee(Formerly) from January 1, 2024, to July 4, 2024.**

Engineer Christopher Warwick is a mining engineer with over 30 years of experience in the mining industry, covering many areas of mining including open pit and underground mine operations in many countries such as Mexico and Zambia. He studied mining engineering and obtained a bachelor's degree in engineering from CSM in the UK and is a registered professional engineer with the Royal Institute of Mining and Metallurgy in the UK (IMMM).

Engineer Christopher joined (AMAK) as an Operations Director in 2023, his contract ended on 4 July 2024 and before that, he worked in Mexico for 15 years as Area Manager for Pan American Silver company.

#### Note:

- The former acting CEO, Eng. Christopher Gerard Warwick, was appointed on January 1, 2024, and his contract ended on July 4, 2024.
- The former acting CEO Eng. Nihat Soyer was appointed from July 4, 2024, until August 11, 2024.
- The CEO Eng. Geoffrey McDonald Day was appointed on August 12, 2024.

### Mr. Muhammad Shoaib Mushtaq Ahmed

#### (CFO)

He is the Chief Financial Officer (CFO) of Almasane Alkobra Mining Company (AMAK) and has over 17 years of extensive experience in financial and accounting affairs. His expertise includes designing and implementing financial and accounting systems, as well as managing banking operations and internal and external revenues. He also has extensive experience in financial auditing for major companies across various sectors, including mining, insurance, and services. Previously, he held the position of Financial Reporting Manager at Enaya Cooperative Insurance Company. He holds a Bachelor's degree in Economics and is a certified financial and accounting expert. He is also a Certified Public Accountant (CPA) from the Institute of Chartered Accountants of Pakistan, an associate member of the Public Accountants Institute of Pakistan, and an associate member of the Saudi Organization for Certified Public Accountants (SOCPA).

### 8-Board Meetings Held During Last Year and Attendance Record:

The Board of Directors held four (4) meetings during the year 2024. The table below provides details of the meeting dates and the attendance record of each board member.

| Name                          | Eng. Mohammed Aballala | Mr. Ibrahim Musallam | Eng. Mohammed AlShehhi | Dr. Abdulelah Alsaleh | Eng. Fekry Mohamed | Mr. Majed Musallam | Eng. Savas Sahin | Mr. Abdul-salam Aldraibi | Eng. Ayman AlShibl |
|-------------------------------|------------------------|----------------------|------------------------|-----------------------|--------------------|--------------------|------------------|--------------------------|--------------------|
| Meeting number/date           |                        |                      |                        |                       |                    |                    |                  |                          |                    |
| 1 77-28/02/2024               | ✓                      | ✓                    | ✓                      | ✓                     | ✓                  | ✓                  | ✓                | ✓                        | ✓                  |
| 2 87-02/06/2024               | ✓                      | ✓                    | ✓                      | ✓                     | ✓                  | ✓                  | ✓                | ✓                        | ✓                  |
| 3 79-01/09/2024               | ✓                      | ✓                    | ✓                      | ✓                     | ✓                  | ✓                  | ✓                | ✓                        | ✓                  |
| 4 80-08/12/2024               | ✓                      | ✓                    | ✓                      | x                     | ✓                  | ✓                  | ✓                | ✓                        | ✓                  |
| Total Number of Meetings      | 4                      | 4                    | 4                      | 4                     | 4                  | 4                  | 4                | 4                        | 4                  |
| Total Meeting Attendance      | 4                      | 4                    | 4                      | 3                     | 4                  | 4                  | 4                | 4                        | 4                  |
| Meeting Attendance Percentage | % 100                  | % 100                | % 100                  | % 75                  | % 100              | % 100              | % 100            | % 100                    | % 100              |

### 9-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 2024, two General Assembly meetings were held at the company's headquarters in Najran. The meetings were 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<br>29 May 2024 | Ordinary General Assembly<br>26 Dec 2024 |
|---------|---|--|--|
| 1       | Eng. Mohammed. Aballala                 | ✓  | ✓  |
| 2       | Mr. Ibrahim bin Ali H. Musallam         | ✓  | ✓  |
| 3       | Eng. Mohammed AlShehhi                  | ✓  | ✓  |
| 4       | Eng. Ayman AbdulrahmanAlShibl           | ✓  | ✓  |
| 5       | Eng. Fekry Youssef Mohamed              | ✓  | ✓  |
| 6       | Mr. Majed bin Ali H. Musallam           | ✓  | ✓  |
| 7       | Dr. Abdulelah Othman Alsaleh            | ✓  | ✓  |
| 8       | Mr. Abdulsalam bin Abdullah A. Aldraibi | ✓  | ✓  |
| 9       | Eng. Savas Sahin                        | ✓  | ✓  |

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

During the 2024 fiscal year, the Investor Relations Department of the company requested the shareholder registers 12 times through the Tadawulaty service for the reasons mentioned below:

|    | Date       | Reason               |
|----|------------|----------------------|
| 1  | 01-01-2024 | Corporate Action     |
| 2  | 14-01-2024 | Dividend Entitlement |
| 3  | 14-01-2024 | Dividend Entitlement |
| 4  | 20-02-2024 | Corporate Action     |
| 5  | 20-02-2024 | Corporate Action     |
| 6  | 03-04-2024 | Corporate Action     |
| 7  | 29-05-2024 | AGM                  |
| 8  | 01-07-2024 | Corporate Action     |
| 9  | 03-07-2024 | Corporate Action     |
| 10 | 02-10-2024 | Dividend Entitlement |
| 11 | 04-11-2024 | Others               |
| 12 | 26-12-2024 | AGM                  |

### 11. 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

#### Policy for granting bonuses to the company's Board Members

- 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.
- 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.
- 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).
- The Board of Directors determines the remuneration of the Secretary of the Board of Directors.
- 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 the Board of Directors 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 remunerations 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 and remuneration qualified executives.

## 11.1 Board of Directors' remuneration (in thousand Saudi Riyals):

| Name                    | Fixed remunerations |  |  |                  |  |  | Variable remunerations |                                   |                           |                            |                  |                         | Expense allowance | Grand total | End-of-service award |
|-------------------------|---------------------|--|--|------------------|--|--|------------------------|-----------------------------------|---------------------------|----------------------------|------------------|-------------------------|-------------------|-------------|----------------------|
|                         | Specific amount     | Allowance for attending Board meetings | Total allowance for attending committee meetings committee | In kind Benefits | A statement of what Boards members received in their capacity as workers or administrators, or what they received in exchange for technical, administrative, or consulting work. | Remuneration of the Chairman, Managing Director, or Secretary, if he is a member | Total                  | Granted shares (value is entered) | Long-term incentive plans | Short-term incentive plans | Periodic bonuses | Percentage from profits |                   |             |                      |
| Independent members     |                     |  |  |                  |  |  |                        |                                   |                           |                            |                  |                         |                   |             |                      |
| Dr. Abdulelah Alsaleh   | 400                 | 15                                     | 12   |                  |  |  | 427                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Mr. Abdulsalam Aldraibi | 400                 | 20                                     | 39   |                  |  |  | 459                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Eng. Ayman AlShibl      | 400                 | 20                                     | —  |                  |  | 240  | 660                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Total                   | 1,200               | 55                                     | 51   |                  |  | 240  | 1546                   |                                   |                           |                            |                  |                         |                   |             |                      |
| Non-Executive Members   |                     |  |  |                  |  |  |                        |                                   |                           |                            |                  |                         |                   |             |                      |
| Eng. Mohammed. Aballala | 400                 | 20                                     | 15   |                  |  | 200  | 635                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Mr. Ibrahim Musallam    | 400                 | 20                                     | —  |                  |  |  | 420                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Eng. Mohammed AlShehhi  | 400                 | 20                                     | 15   |                  |  |  | 435                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Eng. Fekry Mohamed      | 400                 | 20                                     | 9  |                  |  |  | 429                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Mr. Majed Musallam      | 400                 | 20                                     | —  |                  |  |  | 420                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Eng. Savas Sahin        | 400                 | 20                                     | 30   |                  |  |  | 450                    |                                   |                           |                            |                  |                         |                   |             |                      |
| Total                   | 2,400               | 120                                    | 69   |                  |  | 200  | 2789                   |                                   |                           |                            |                  |                         |                   |             |                      |
| Executive members       |                     |  |  |                  |  |  |                        |                                   |                           |                            |                  |                         |                   |             |                      |
| Total                   | 3,600               | 175                                    | 120  |                  |  | 440  | 4335                   |                                   |                           |                            |                  |                         |                   |             |                      |

### Note:

board membership status for Eng. Savas Sahin has changed to Independent in the new term of the Board of Directors that commenced on January 09, 2025.

The amount shown in the table above represents the annual remuneration based on the period the member spent as a member of the Board of Directors for the fiscal year ending 31 Dec 2023, which was disbursed during the year 2024 after being approved by the General Assembly held on 29 May 2024 AD. Allowance for attending Board meetings and committees meetings for the year 2024, which was disbursed during the year 2024 AD

## 11.2 Executive Management Compensation (in thousands of Saudi Riyals)

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

| Senior Executives | REMUNERATION OF SENIOR EXECUTIVES |            |                 |           |                        |         |                            |                           |                                   |           | End of service award | Total remunerations for Board executive, if any | Grand Total |
|-------------------|-----------------------------------|------------|-----------------|-----------|------------------------|---------|----------------------------|---------------------------|-----------------------------------|-----------|----------------------|---|-------------|
|                   | Fixed Remunerations               |            |                 |           | Variable Remunerations |         |                            |                           |                                   |           |                      |   |             |
|                   | Salaries                          | Allowances | Inkind benefits | Total     | Periodic remunerations | Profits | Short-term incentive plans | Long-term incentive plans | Granted shares (insert the value) | Total     |                      |   |             |
| Total             | 1,335,833                         | 387,292    | -               | 1,723,125 | -                      | -       | -                          | -                         | 869,938                           | 2,593,063 | 210,599              | -   | 2,803,662   |

| EXECUTIVE MANAGEMENT |                     |                        |  |             |
|----------------------|---------------------|------------------------|--|-------------|
| Name                 | Fixed Remunerations | Variable Remunerations | End of service benefits (paid / payable) | Grand total |
| Executive management | 1,723,125           | 869,938                | 210,599                                  | 2,803,662   |

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 (78) of the Rules on the Offer of Securities and Continuing Obligations.

## 11.3 Committee Members' Remuneration ( In thousand Saudia Riyals)

| Committee Members' Remuneration |  |  |       |
|---------------------------------|--|--|-------|
| Name                            | Fixed Remuneration (Except for the allowance for attending Board | Allowance for attending committee meetings in 2024 | Total |

### Audit Committee Members

|       |                                    |     |    |     |
|-------|------------------------------------|-----|----|-----|
| 1     | Mr. Waleed Ahmed Mohammed Bamarouf | 150 | 12 | 162 |
| 2     | Mr. Abdulsalam A. Al Draibi        | 50  | 12 | 62  |
| 3     | Mr. Hassan Altakrouri              | 100 | 12 | 112 |
| 4     | Mr. Mansour Alshareef              | 100 | 3  | 103 |
| 5     | Mr. Mehaideb S. Al-Mehaideb        | 100 | 12 | 112 |
| Total |                                    | 500 | 51 | 551 |

### Remuneration and Nomination Committee Members

|       |                             |     |    |     |
|-------|-----------------------------|-----|----|-----|
| 1     | Dr. Abdulelah O. Al Saleh   | 75  | 12 | 87  |
| 2     | Eng. Mohammed AlShehhi      | 50  | 9  | 59  |
| 3     | Mr. Abdulsalam A. Al Draibi | 50  | 12 | 62  |
| Total |                             | 175 | 33 | 208 |

### Commercial Committee Members

|       |                                  |     |    |     |
|-------|----------------------------------|-----|----|-----|
| 1     | Engr. Mohammed bin Mana Aballala | 75  | 9  | 84  |
| 2     | Engr. Yahiya Alshangiti          | 50  | -  | 50  |
| 3     | Engr. Geoff Day                  | -   | 6  | 6   |
| 4     | Engr. Christopher Gerard Warwick | -   | 3  | 3   |
| 5     | Engr. Savas Sahin                | 50  | 9  | 59  |
| 6     | Engr. Fekry Youssef Mohammed     | 50  | 9  | 59  |
| Total |                                  | 225 | 36 | 261 |

### Executives Committee Members

|       |                                  |     |    |     |
|-------|----------------------------------|-----|----|-----|
| 1     | Engr. Geoff Day                  | -   | 9  | 9   |
| 2     | Engr. Christopher Gerard Warwick | -   | 6  | 6   |
| 3     | Engr. Yahiya Alshangiti          | 50  | -  | 50  |
| 4     | Mr. Abdulsalam A. Al Draibi      | 50  | 15 | 65  |
| 5     | Engr. Taha Khawaldeh             | 100 | 12 | 112 |
| 6     | Engr. Savas Sahin                | 75  | 15 | 90  |
| Total |                                  | 275 | 57 | 332 |

### Investment Committee Members

|       |                                  |   |    |    |
|-------|----------------------------------|---|----|----|
| 1     | Engr. Mohammed bin Mana Aballala | - | 6  | 6  |
| 2     | Engr. Mohammed Ahmed Al Shehhi   | - | 6  | 6  |
| 3     | Engr. Savas Sahin                | - | 6  | 6  |
| Total |                                  | - | 18 | 18 |

The amount shown in the table above represents the annual remuneration based on the period the member spent as a member of the committees for the fiscal year ending 31 Dec 2023, which was disbursed during the year 2024 after being approved by the General Assembly held on 29 May 2024 AD. Allowance for attending committees meetings for the year 2024, which was disbursed during the year 2024 AD

\*All of the above regarding the remuneration of members of the Board of Directors and Executive Management does not contain any material deviation from the approved policies.



**11.4 Members of the Board of Directors and committees of the Board of Directors are entitled to the following remuneration:**

1. The members of the Board of Directors were granted a remuneration of four hundred thousand Saudi Riyals ( ﷲ 400,000), in addition to the Chairman of the Board of Directors was granted an additional remuneration of two hundred thousand Saudi Riyals ( ﷲ200,000) and the Secretary of the Board was granted a remuneration of two hundred and forty thousand Saudi Riyals ( ﷲ240,000) for their efforts in following up the company's business for the fiscal year ending 31 / 12 / 2023 AD.
2. An additional remuneration of fifty thousand Saudi Riyals ( ﷲ 50,000) was granted to the Chairman of the Audit Committee for the fiscal year ending 31 / 12 / 2023.
3. Additional remunerations were granted to the heads of the other committees amounting to Twenty-five thousand Saudi Riyals ( ﷲ 25,000) for the fiscal year ending on 31 / 12 / 2023.
- 4.All committee members other than the Board of Directors or Executive Management were granted an allowance of one hundred thousand Saudi Riyals ( ﷲ100,000) and committee members from the Board of Directors or Executive Management were compensated with an allowance of fifty thousand Saudi Riyals ( ﷲ 50,000).

**•Meeting Attendance Allowance**

Members of the Board of Directors received a fixed amount ( ﷲ 5,000) five thousand Saudi Riyals for attending Board of Directors meetings.

Committee members (including non-board members) receive a remuneration of ( ﷲ3,000) for attending each meeting.

**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 is no penalty, sanction, precautionary measure or precautionary restriction imposed on AMAK by the Capital Market Authority or any supervisory, regulatory or judicial authority inside or outside the Kingdom of Saudi Arabia.

**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 / 2024 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 2024 related to the audit and review of AMAK's financial statements were ﷲ 505,000 (2023: ﷲ 505,000). and the total fees paid for the year 2024 for other non-audit services for the year were 55.51% as compared to audit services.

**15-Results of the annual auditing of the effectiveness of the Company's internal control procedures**

The Company's internal auditor, as the third line, provides management and the Audit Committee with independent assurance on the effectiveness of internal control systems and submits periodic reports to the Audit Committee on operational, administrative and financial processes to verify the effectiveness of the internal control system and the periodic reports did not show any material weakness in the Company's internal control system.

The external auditor obtains an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control and communicate with those charged with governance regarding, any significant deficiencies in internal control identified during audit.

**16.Company declarations**

The AMAK Board of Directors acknowledges the following in light of the available data, the company's auditor's report, and future indicators:

- The accounts reports have been properly prepared according to the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants-SOCPA.
- The internal control system has been prepared on sound foundations and implemented effectively. -
- There are no fundamental concerns about the company's ability to continue operations, Allah willing.
- During the fiscal year 2024, 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 listed in the report as work with relevant parties.
- There are no businesses competing with the company or any of the branches of activity carried out by any member of the Board of Directors.

## 17. Disclose details of treasury shares maintained by the Company, and details of utilizing such shares

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

| Description                           | Number of<br>AMAK<br>Treasury<br>shares | Value<br>ﷲ  | Market Making<br>Account Trea-<br>sury<br>Shares | Market Making<br>Account Trea-<br>sury<br>SharesValue | Total<br>Treasury<br>Shares | Total Treasury<br>Shares<br>Value |
|---------------------------------------|---|-------------|--|---|-----------------------------|-----------------------------------|
| Opening balance as at 01-Jan-2024     | 1,561,095                               | 15,256,246  |  |   | 1,561,095                   | 15,256,246                        |
| Share based compensation during 2024  | (102,350)                               | (1,000,245) |  |   | (102,350)                   | (1,000,245)                       |
| Treasury shares purchased during 2024 |   |             | 140,616  | 9,510,974   | 140,616                     | 9,510,974                         |
| Closing balance as at 31-Dec-2024     | 1,458,745                               | 14,256,001  | 140,616  | 9,510,974   | 1,599,361                   | 23,766,975                        |

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

The members of the Board of Directors are informed through the Chairman of the Board of Directors of the shareholders' proposals and observations that reach the Company regarding the Company's performance or any other proposals during the boards meetings or by any other way. The Company has provided several channels to communicate with shareholders on its website as well as through the Investor Relations Department.

## .19. Corporate Governance

### 19.1 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

### 19.2 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.

### 19.3 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)        | Evaluation:<br>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                                    |
| 39          | (f)        | Evaluation:<br>Non-executive board members periodically evaluate the performance of the Chairman of the Board of Directors  | Guidance article that will be applied in the future |
| 67          | -          | Form risk management committee  | Guidance article                                    |
| 69          | -          | The Risk Management Committee meets periodically (at least every six months) and when necessary   | Guidance article                                    |
| 82          | 3          | Employee incentives<br>Establishing social institutions for the benefit of company employees  | Guidance article                                    |
| 85          | 1          | Social initiative<br>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          | Social initiative<br>Creating awareness programs for the community to introduce them to the company's social responsibility.  | Guidance article                                    |
| 92          |            | Form a corporate governance committee   | Guidance article                                    |



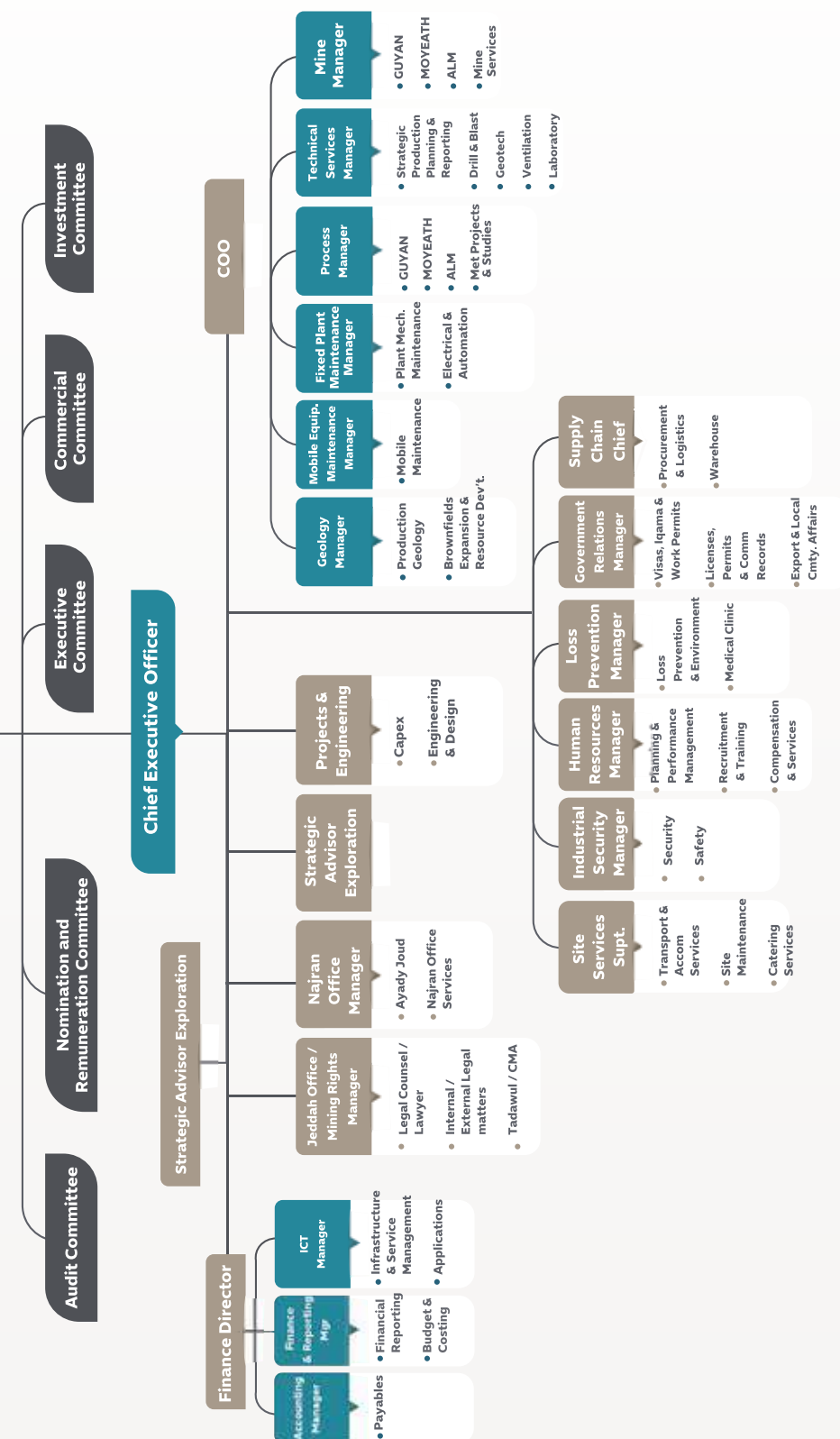
# SENIOR MANAGEMENT OVERVIEW

## AL MASANE AL KOBRA MINING COMPANY (AMAK)

### 2024 MANPOWER ORGANIZATION CHART

Shareholders | General Assmby

#### BOARD OF DIRECTORS



# RISK MANAGEMENT



# RISK MANAGEMENT

## Risk Management

AMAK Mining Company maintains a structured and proactive approach to risk management, ensuring resilience in an evolving industry landscape. The company's risk management framework is designed to identify, assess, and mitigate key risks while supporting long-term value creation. AMAK's approach aligns with global mining industry best practices, integrating financial, operational, regulatory, and strategic risk considerations into decision-making.

### Risk Governance and Oversight

AMAK's risk management framework is overseen by the Audit Committee and the Risk Management Committee, which works alongside the Board of Directors to assess and monitor enterprise risks. The committee ensures that risks are systematically identified, mitigated, and incorporated into corporate strategy. The risk oversight process includes regular reviews, scenario analyses, and alignment with regulatory requirements.

### Strategic and Operational Risk Management

To maintain operational excellence and financial stability, AMAK continuously evaluates and adapts its risk management strategies. Key focus areas include supply chain resilience, production efficiency, commodity price fluctuations, and workforce safety. The company employs data-driven methodologies to anticipate and address emerging risks, ensuring business continuity and regulatory compliance.

### 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 strategies include structured liquidity planning, cost optimization measures, 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 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, and Environmental Risk Management

Ensuring the safety of employees, contractors, and communities is a fundamental priority for AMAK. The company's health and safety programs focus on proactive hazard identification, workforce training, and adherence to ISO 45001 and 14001 standards. Environmental stewardship is embedded in AMAK's risk management approach, incorporating responsible water use, tailings management, and biodiversity conservation to minimize operational impact.

## 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 expectations. The company remains committed to enhancing risk monitoring capabilities, integrating advanced analytics, and strengthening internal controls to safeguard long-term sustainability and operational excellence. While ensuring broad understanding of risk management principles and practices through inductions and refresher training of its staff and contractors.

**Amak's finances its operations through equity and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to 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 2024 and 2023 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.



# PROFIT DISTRIBUTION POLICY & INVESTOR RELATIONS

## The company's policy in distributing profits:

Considering what other relevant regulations stipulate, the company's annual net profits are distributed as follows:

According to article (47) of the company's bylaw which stated 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.

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

### Notes:

The Board of Directors in their meeting held on 10-10-1444 AH corresponding to 30-04-2023 AD, has approved the company's dividend distribution policy for the years 2023 AD and 2024 AD, which was approved by the Ordinary General Assembly meeting on 29-05-2023 AD. The objective of the dividend policy is to maintain a minimum level of dividend per share on a semi-annual basis.

**The dividend policy is as follows:**

1. Distributing all profits achieved during the years 2023 AD and 2024 AD as cash dividends to shareholders. The Company will consider paying additional dividends distributions, the additional distributions are subject to the recommendation of the Board of Directors to the general assembly, and after evaluating the Company's financial position, future prospects, and the Company's capital expenditure requirements. The additional distributions dividend is likely to vary from half year to the next based on the Company's performance.

2. Dividend distribution on a semi-annual basis will be after authorizing the Board of Directors by the General Assembly.

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

- 1- Any material changes in the strategy and business of the Company (including the business environment it operates in)
- 2- Laws and regulations that are applicable on the Company; and
- 3- Any banking, other funding, or credit rating covenants that the Company may be bound to follow 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 under the instructions issued by the Ministry of Commerce and the Capital Market Authority.

**Dividends distributed during 2024.**

| Statement                         | Dividends distributed for the first half of 2024 | Dividends distributed for the second half of 2024 | Total for the year 2024 |
|-----------------------------------|--|---|-------------------------|
| Exchange date                     | 20-10-2024                                       | 23-03-2025  |                         |
| Nominal dividend-to-share ratio % | 9%   | 11.80%  | 20.80%                  |
| Total distributed profit          | 79,676,329.50                                    | 104,478,680.90                                    | 184,155,010.40          |



# INVESTOR RELATIONS AT AMAK

**At AMAK, we believe that our success is built on strong and lasting relationships with our investors, who serve as the cornerstone of our growth. We are committed to providing accurate, comprehensive, and timely financial and business information to ensure transparency and trust.**

At AMAK, we firmly believe that our shareholders and investors are at the core of our focus and the foundation of our growth. They are key partners in our journey toward sustainable success. With this in mind, we are committed to upholding the highest standards of corporate governance and transparency while ensuring the protection of investor rights and strengthening confidence in the company's future. The Investor Relations Department at AMAK serves as a bridge between the company and its investors. We strive to provide accurate financial information and timely corporate updates while ensuring open and direct communication channels. Furthermore, we fully adhere to all regulatory and legislative requirements to maintain the highest levels of integrity and credibility.

Our goal is to empower investors with the information they need to make well-informed investment decisions while fostering long-term confidence in AMAK as a leading investment destination in the mining sector.

Our Investor Relations Department also acts as the official liaison between AMAK, the Capital Market Authority (CMA), and the Saudi Stock Exchange (Tadawul) to ensure seamless communication, regulatory compliance, and informed decision-making for our investors.

**AMAK enhances communication with investors through:**

- Active participation in investment markets by attending global investment conferences and events focused on the mining sector, as well as engaging in numerous meetings with financial analysts to strengthen interaction with the financial community.
- Strengthening investor relations by holding more than 30 meetings with international and local investors, thereby enhancing confidence and expanding the investor base.
- Developing an investor relations strategy aligned with global best practices and regulatory standards to ensure a sustainable and transparent investment approach.



## AMAK COMMITMENTS TO SHAREHOLDERS AND INVESTORS

### The company is committed to protecting the rights of shareholders and investors by implementing several key measures, including:

- Ensuring that all shareholders and investors have equal access to essential information with clarity and transparency while strictly adhering to regulatory disclosure standards.
- Providing equal opportunities for all shareholders to attend general assemblies and actively participate in decision-making.
- Ensuring the fair and regular distribution of profits in accordance with the approved dividend policy, while complying with all relevant regulatory procedures.
- Empowering investors with access to critical information that impacts their investments, enabling them to make well-informed decisions based on a clear strategic Vision.

### Investor Communication Channels

At AMAK, we believe that effective communication is the foundation of strong investor relations. We offer multiple channels to ensure that shareholders and investors can easily access relevant information and engage with our team:

- ✓ AMAK Investor Relations Website: Stay updated with financial reports, corporate announcements, and key investor information.
- ✓ Saudi Exchange (Tadawul) Announcements: All material disclosures, financial statements, and regulatory updates are published on Tadawul website.
- ✓ Annual General Meetings (AGMs): A platform for shareholders to engage with AMAK's leadership, discuss performance, and vote on key decisions.
- ✓ Direct Investor Inquiries: Our Investor Relations team is available to assist with any inquiries via phone or email while ensuring equal access to all information for all shareholders.
- ✓ Social Media & Newsletters: Follow our latest updates through digital channels to stay informed about AMAK's developments and market insights.

### Important Notice for Shareholders

The Saudi Stock Exchange (Tadawul) urges all shareholders holding stock certificates that have not yet been deposited into investment portfolios to take immediate action. Depositing these certificates into your investment portfolio unlocks numerous benefits, including:

- ✓ **Direct deposit of cash dividends** into your bank account.
- ✓ **Automatic receipt of in-kind share distributions**, such as stock grants and corporate mergers.
- ✓ Seamless subscription to priority rights shares through various banking channels (ATMs, online banking, and phone banking).
- ✓ Comprehensive portfolio insights via Tadawulaty, enabling electronic voting and easy access to your holdings.

### How to Deposit Your Shares Certificate

Tadawul, in collaboration with the Capital Market Authority (CMA) and joint-stock companies, simplifies the process of depositing certificates. Investors can search for their certificates and complete the deposit process via (EDAA) Tadawulaty's website or by contacting the following:

Tadawul Main Office: King Fahd Road, Tawuniya Towers, North Tower, Ground Floor, Riyadh, Saudi Arabia.

Email: [demat@tadawul.com.sa](mailto:demat@tadawul.com.sa)

AMAK is committed to achieving sustainable growth and enhancing shareholder value through strategic expansion, increased operational efficiency, and adherence to the highest standards of governance and sustainability. With a proven track record and an ambitious Vision for the future, we continue to develop our business to maximize value for our shareholders. We invite investors to join us and take advantage of the promising investment opportunities offered by AMAK. Investing with us is an effective way to participate in the exciting future of the mining sector in the Kingdom, backed by strong foundations for sustainable growth and long-term development in one of the Kingdom's leading mining companies.

### Investor Relations Dep. Contact Info:

Tel: 0122162699

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

# TERMS AND DEFINITIONS

| Term                       | Definition  |
|----------------------------|---|
| 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. |



| Term                             | Definition   |
|----------------------------------|--|
| <b>Measured Mineral Resource</b> | 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. |
| <b>Modifying Factors</b>         | 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.  |
| <b>Ore Reserve</b>               | 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.   |
| <b>Probable Ore Reserve</b>      | 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.  |
| <b>Proved Ore Reserve</b>        | 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.  |

| Term  | Definition  |
|---|---|
| <b>Reserve Life</b>   | Reserve life is the remaining years of mining and processing according to the life of mine plan in the Ore Reserve report.  |
| <b>Grade</b>  | Grade is the estimate of the quantity, percentage or quality of a metal or mineral contained within a mineral deposit.  |
| <b>Cutoff grade</b>   | Cut-off grade is the grade above or below which the Mineral Resource or Ore Reserve is economic.  |
| <b>Metal Equivalent</b>   | 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.  |
| <b>Mining Depletion</b>   | Mining depletion is the reduction in the Ore Reserve or Mineral Resource due to annual mine production estimated from mine survey and production reconciliation.  |
| <b>Modifying Factors</b>  | 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. |
| <b>Reasonable Prospects for Eventual Economic Extraction (RPEE)</b> | 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.                         |
| <b>Mineable Shape Optimiser (MSO)</b>                               | 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.  |
| <b>Effective Date</b>   | The effective date of the Mineral Resources and Mineral Reserves estimate is the date when these estimates are current.   |

| Term                          | Definition  |
|-------------------------------|---|
| <b>New Data</b>               | New data are new data from drilling, sampling, chemical analysis, geotechnical, metallurgical, or technical studies.  |
| <b>Cost Factors</b>           | 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       |
| <b>Estimation methodology</b> | 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    |
| <b>Life of Mine Plan</b>      | 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.                             |
| <b>Revenue Factors</b>        | 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.                     |
| <b>Stockpiles</b>             | 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. |
| <b>Green Field Projects</b>   | Projects for which no previous exploration work has been conducted.   |
| <b>Brown Field Projects</b>   | 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.   |