

**AL MASANE AL KOBRA MINING COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INDEPENDENT AUDITOR'S REVIEW REPORT AND
UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF
AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al Masane Al Kobra Mining Company (A Saudi Joint Stock Company) ("the Company") as at 30 September 2025, and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services



Hussain Saleh Asiri
Certified Public Accountant
License No. (414)



Jeddah: 13 Jumada Al-Ula 1447H
(4 November 2025G)

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Mine properties	4	307,107,424	302,108,648
Property, plant and equipment	5	700,342,623	741,554,652
Right-of-use assets		1,767,805	1,429,519
Long term deposits		30,854	30,854
Deferred tax	10.3	30,941,267	32,317,001
TOTAL NON-CURRENT ASSETS		1,040,189,973	1,077,440,674
CURRENT ASSETS			
Inventories		139,013,444	114,030,603
Trade and other receivables		180,954,033	248,568,697
Advances and prepayments		147,058,535	45,043,605
Cash and cash equivalents	6	57,340,257	14,015,883
TOTAL CURRENT ASSETS		524,366,269	421,658,788
TOTAL ASSETS		1,564,556,242	1,499,099,462
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7.1	900,000,000	900,000,000
Share premium		268,589,751	268,589,751
Retained earnings		99,211,986	105,499,614
Share-based compensation reserve	7.4	1,374,668	1,807,951
Treasury shares	7.2	(14,067,318)	(23,766,975)
TOTAL EQUITY		1,255,109,087	1,252,130,341
NON-CURRENT LIABILITIES			
Loans and borrowings	8	22,122,791	28,699,601
Lease liabilities		406,871	505,452
Provision for mine closure cost		33,672,238	32,375,597
Employee benefits	9	18,746,374	15,716,418
TOTAL NON-CURRENT LIABILITIES		74,948,274	77,297,068
CURRENT LIABILITIES			
Loans and borrowings – current portion	8	14,000,000	15,000,000
Dividends payable	7.3	110,700,703	-
Lease liabilities – current portion		748,284	670,969
Trade payables		42,316,519	69,158,449
Accruals and other non-financial liabilities		34,637,808	29,672,636
Provision for zakat and income tax	10	10,184,364	11,620,005
Short term borrowings		-	20,000,000
Provision for severance fees	11	21,911,203	23,549,994
TOTAL CURRENT LIABILITIES		234,498,881	169,672,053
TOTAL LIABILITIES		309,447,155	246,969,121
TOTAL EQUITY AND LIABILITIES		1,564,556,242	1,499,099,462

M. Shouail

Finance Director

[Signature]
Chief Executive Officer

[Signature]
Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

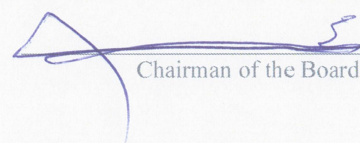
	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024 <i>Restated</i> (Note 18)	2025	2024 <i>Restated</i> (Note 18)
Revenue, net	12	271,056,979	215,957,769	749,392,665	553,769,936
Direct costs		(149,296,231)	(126,269,558)	(433,251,796)	(341,623,321)
GROSS PROFIT		121,760,748	89,688,211	316,140,869	212,146,615
Selling and marketing expenses		(4,248,832)	(6,391,739)	(15,628,597)	(19,173,680)
General and administrative expenses		(12,653,742)	(8,343,842)	(36,520,906)	(29,901,842)
OPERATING PROFIT		104,858,174	74,952,630	263,991,366	163,071,093
Finance costs		(1,817,974)	(1,647,324)	(3,667,889)	(4,475,169)
Other income		-	12,086	-	588,170
PROFIT BEFORE ZAKAT, INCOME TAX AND SEVERANCE FEES		103,040,200	73,317,392	260,323,477	159,184,094
Zakat expense	10	(368,476)	(2,340,577)	(3,931,990)	(6,038,160)
Income tax expense	10	(3,446,042)	(2,390,401)	(8,976,131)	(1,964,441)
Severance fees	11	(17,855,946)	(8,833,877)	(37,758,350)	(14,485,317)
NET PROFIT FOR THE PERIOD		81,369,736	59,752,537	209,657,006	136,696,176
OTHER COMPREHENSIVE INCOME/(LOSS)					
<i>Items that will not be reclassified to statement of profit or loss in subsequent periods:</i>					
Re-measurement gain/(loss) on defined benefit plans	9	(386,976)	(509,621)	(1,037,273)	(278,283)
Deferred tax relating to actuarial movement	10.3	15,031	18,844	108,675	84,857
		(371,945)	(490,777)	(928,598)	(193,426)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		80,997,791	59,261,760	208,728,408	136,502,750
Earnings per share:					
Basic and diluted earnings per share attributable to ordinary equity holders of the Company	15	0.92	0.68	2.37	1.55

M. S. Swail

Finance Director



Chief Executive Officer



Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Share Premium	Share-based compensation reserve	Retained earnings	Treasury shares	Total
Balance as at 1 January 2024	900,000,000	268,589,751	5,591,482	61,305,053	(15,256,246)	1,220,230,040
Profit for the period	-	-	-	136,696,176	-	136,696,176
Other comprehensive loss for the period	-	-	-	(193,426)	-	(193,426)
Total comprehensive income for the period	-	-	-	136,502,750	-	136,502,750
Current period charge (note 7.4)	-	-	2,060,235	-	-	2,060,235
Treasury shares issued to employees (note 7.4)	-	-	(7,182,825)	6,299,854	882,971	-
Dividend	-	-	-	(137,161,617)	-	(137,161,617)
Loss on treasury shares	-	-	-	(32,703)	-	(32,703)
Purchase of treasury shares	-	-	-	-	(4,939,946)	(4,939,946)
Balance as at 30 September 2024	900,000,000	268,589,751	468,892	66,913,337	(19,313,221)	1,216,658,759
Balance as at 1 January 2025	900,000,000	268,589,751	1,807,951	105,499,614	(23,766,975)	1,252,130,341
Profit for the period	-	-	-	209,657,006	-	209,657,006
Other comprehensive income for the period	-	-	-	(928,598)	-	(928,598)
Total comprehensive income for the period	-	-	-	208,728,408	-	208,728,408
Current period charge (note 7.4)	-	-	1,101,624	-	-	1,101,624
Treasury shares issued to employees (note 7.2)	-	-	(1,534,907)	1,346,224	188,683	-
Dividend (note 7.3)	-	-	-	(215,179,384)	-	(215,179,384)
Loss on treasury shares (note 7.2)	-	-	-	(1,182,876)	-	(1,182,876)
Disposal of treasury shares	-	-	-	-	9,510,974	9,510,974
Balance as at 30 September 2025	900,000,000	268,589,751	1,374,668	99,211,986	(14,067,318)	1,255,109,087

M. S. Alswaid

Finance Director

Chief Executive Officer

Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

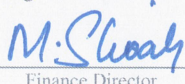
AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

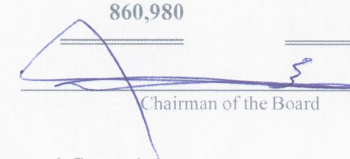
		Nine-month period ended 30 September	
	Notes	2025	2024
			Restated (Note 18)
OPERATING ACTIVITIES			
Profit before zakat, income tax and severance fees		260,323,477	159,184,094
<i>Adjustment to reconcile profit before zakat and income tax to net cash inflow from operating activities:</i>			
Depreciation, depletion and amortisation	4&5	174,584,777	110,407,964
Amortisation of right-of-use assets		522,694	656,277
Provision for employee benefits	9	3,902,744	2,983,947
Provision for severance fees	11	6,381,584	6,460,230
Share-based compensation expense		1,101,624	2,060,235
Finance costs		3,667,889	4,475,169
Gain on disposal of property, plant and equipment		-	(12,086)
		450,484,789	286,215,830
<i>Working capital adjustments:</i>			
Inventories		(24,982,842)	(5,062,285)
Trade and other receivables		67,614,664	(94,317,929)
Advances and prepayments		(102,014,930)	3,689,778
Trade payables		(26,841,930)	34,106,072
Accruals and other non-financial liabilities		4,965,171	13,104,553
Cash from operations		369,224,922	237,736,019
Zakat paid	10.1	(4,113,431)	(6,267,171)
Income tax paid	10.2	(8,745,922)	(1,074,792)
Severance fees paid	11	(45,778,725)	(5,715,639)
Employee benefits paid	9	(1,910,061)	(1,627,537)
Finance costs paid		(1,872,018)	(1,545,258)
Net cash flows from operating activities		306,804,765	221,505,622
INVESTING ACTIVITIES			
Additions to mine properties	4	(95,952,655)	(150,797,480)
Additions to property, plant and equipment	5	(42,418,869)	(34,681,409)
Proceeds from disposal of property, plant and equipment		-	12,087
Net cash flows used in investing activities		(138,371,524)	(185,466,802)
FINANCING ACTIVITIES			
Dividend paid	7.3	(104,478,681)	(57,485,288)
Payment of principal portion of loans and borrowings		(8,000,000)	(59,844,000)
Payment of principal portion of lease liabilities		(958,284)	(936,764)
Repayment of short term borrowings		(20,000,000)	(61,000,000)
Proceeds from short term borrowings		-	61,000,000
(Purchase)/ sale of treasury shares		8,328,098	(4,972,649)
Net cash flows used in financing activities		(125,108,867)	(123,238,701)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		43,324,374	(87,199,881)
Cash and cash equivalents at the beginning of the period		14,015,883	110,940,021
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	57,340,257	23,740,140
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION			
Provision for mine closure cost		1,296,641	1,285,912
Addition in right of use assets		860,980	-



Finance Director



Chief Executive Officer



Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

At 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

1 COMPANY INFORMATION

Al Masane Al Kobra Mining Company ("the Company" or "AMAK") is a Saudi Joint Stock Company approved by the Ministry of Commerce and Investment Decree Number 247/Q dated 9 Shawwal 1428H (corresponding to 21 October 2007) and registered in Jeddah under Commercial Registration No. 4030175345 on 7 Muharram 1429H (corresponding to 16 January 2008). During 2015, the registered office of the Company was relocated from Jeddah to Najran. Accordingly, Najran Commercial Registration No. 5950017523 dated 3 Duh Al-Qi'dah 1431H (corresponding to 11 October 2010) was modified to be main Commercial Registration. During 2021, the Company obtained commercial registration number 5950123986 dated 22 Dhu Al-Hijjah 1442H (corresponding to 1 August 2021) of a new branch in Najran.

The registered office is located at P.O. Box 96, Najran, Kingdom of Saudi Arabia. The Company is engaged in mining of non-ferrous metal ores (aluminium, copper and lead), mining of ores of precious metals belonging to gold, silver and platinum group, and wholesaling precious metals and gemstones.

The Company commenced its commercial production on 1 July 2012. The principal activity of the Company is to produce zinc and copper concentrates and silver and gold ore as per the license Number 86/Q dated 13 Ramadhan 1429H (corresponding to 13 September 2008) issued by Ministry of Industry and Mineral Resources and renewed for further thirty years with license number 142941, starting from 30 June 2022 (corresponding to 1 Dhu Al-Hijjah 1443H).

In addition, the Company obtained the license number 9598/Q dated 24 Duh Al-Qi'dah 1436H (corresponding to 8 September 2015) for twenty years and expiring on 23 Duh Al-Qi'dah 1456H (corresponding to 2 February 2035) from the Ministry of Industry and Mineral Resources for the exploitation of gold and silver ores from accompanying site Mount Guyan Surface.

As at the reporting date, the Company has three operational mines namely Al Masane underground mine, Moyeach underground mine and Mount Guyan mine (on ground).

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

2.1 Statement of compliance

The interim condensed financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2024. In addition, results of the interim period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

These interim condensed financial statements have been prepared on the historical cost basis, except for employee benefit obligation which is recognized at the present value of future obligations using the projected unit credit method. Further, the interim condensed financial statements are prepared using the accrual basis of accounting and going concern concept.

2.3 Functional currency

These interim condensed financial statements are presented in Saudi Riyals (SR), which is also the Company's functional currency.

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The significant judgements made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2024. Any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods.

2.5 Material Accounting Policy Information

The accounting policies applied in these interim condensed financial statements are the same as those applied in the Company's annual financial statement as at and for the year ended 31 December 2024. Except for the adoption of new standards disclosed in note 2.6 effective as of 1 January 2025, the Company has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.6 New standards, interpretations and amendment

a) Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Company's interim condensed financial statements are disclosed below. The Company intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the interim condensed financial statements on adopting the standards, interpretations and amendments if applicable.

<u>Standard / Interpretation</u>	<u>Description</u>	<i>Effective from periods beginning on or after the following date</i>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

b) Standards, interpretations and amendments that became effective during the period

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2025, but they did not have a material effect on the Company's interim condensed financial statements:

<u>Standard / Interpretation</u>	<u>Description</u>	<i>Effective from periods beginning after the following date</i>
IAS 21	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer. An operating segment is group of assets and operations:

- (i) engaged in revenue producing activities;
- (ii) results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
- (iii) financial information is separately available.

All of the Company's operations are located in Najran, Saudi Arabia. For management purposes, the Company is organized into business units based on the main types of activities and has three reportable operating segments, as follows:

- Al Masane mine segment represents extraction and production of the base metals i.e. copper and zinc concentrates and byproducts like precious metals i.e. gold and silver does;
- Mount Guyan mine segment represents extraction and production of the precious metals i.e. gold and silver does;
- Moyeath mine segment represents an expansion project of Al Masane mine and is involved in extraction and production of the base metals i.e. copper and zinc concentrates (refer note (a) below); and
- Corporate is responsible for effective management and governance including funding of the projects. The presentation of Corporate information does not represent an operating segment.

No operating segments have been aggregated to form the above reportable operating segments. The Chief Executive Officer monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Company's chief operating decision maker. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim condensed financial statements. However, the Company's severance fees, zakat and income taxes are managed on corporate basis and are not allocated to operating segments.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
<u>For the nine-month period ended 30 September 2025:</u>					
Revenue					
Copper	116,364,410	-	98,033,797	-	214,398,207
Zinc	59,538,565	-	117,591,372	-	177,129,937
Gold	24,527,224	333,218,898	-	-	357,746,122
Silver	3,449,581	-	-	-	3,449,581
Total external customers revenue	203,879,780	333,218,898	215,625,169	-	752,723,847
Movement in provisional pricing	(4,296,288)	8,631,412	(7,666,306)	-	(3,331,182)
Revenue, net	199,583,492	341,850,310	207,958,863	-	749,392,665
Direct costs	(180,484,560)	(132,059,635)	(115,363,290)	(5,344,311)	(433,251,796)
Gross profit	19,098,932	209,790,675	92,595,573	(5,344,311)	316,140,869
Selling and distribution expenses	(6,679,001)	(562,007)	(8,387,589)	-	(15,628,597)
General and administrative expenses	-	-	-	(36,520,906)	(36,520,906)
Operating profit	12,419,931	209,228,668	84,207,984	(41,865,217)	263,991,366
Finance costs	(2,022,534)	(1,102,878)	(542,477)	-	(3,667,889)
Profit before zakat, income tax and severance fees	10,397,397	208,125,790	83,665,507	(41,865,217)	260,323,477
Zakat, income tax and severance fees	-	-	-	(50,666,471)	(50,666,471)
Net profit for the period	10,397,397	208,125,790	83,665,507	(92,531,688)	209,657,006
Other comprehensive income for the period	-	-	-	(928,598)	(928,598)
Total comprehensive income for the period	10,397,397	208,125,790	83,665,507	(93,460,286)	208,728,408

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2025

(All amounts in Saudi Riyals unless otherwise stated)

3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
For the nine-month period ended 30 September 2024:					
Revenue					
Copper	141,076,937	-	46,506,781	-	187,583,718
Zinc	115,567,291	-	70,077,060	-	185,644,351
Gold	22,777,587	152,649,883	-	-	175,427,470
Silver	4,451,446	-	-	-	4,451,446
Total external customers revenue	283,873,261	152,649,883	116,583,841	-	553,106,985
Movement in provisional pricing	1,638,474	(630,071)	(345,452)	-	662,951
Revenue, net	285,511,735	152,019,812	116,238,389	-	553,769,936
Direct costs	(187,654,871)	(105,557,160)	(42,229,343)	(6,181,947)	(341,623,321)
Gross profit	97,856,864	46,462,652	74,009,046	(6,181,947)	212,146,615
Selling and distribution expenses	(13,589,945)	-	(5,583,735)	-	(19,173,680)
General and administrative expenses	-	-	-	(29,901,842)	(29,901,842)
Operating profit	84,266,919	46,462,652	68,425,311	(36,083,789)	163,071,093
Finance costs	(2,705,303)	(1,769,866)	-	-	(4,475,169)
Other income	-	-	-	588,170	588,170
Profit before zakat, income tax and severance fees	81,561,616	44,692,786	68,425,311	(35,495,619)	159,184,094
Zakat, income tax and severance fees	-	-	-	(22,487,918)	(22,487,918)
Net profit for the period	81,561,616	44,692,786	68,425,311	(57,983,537)	136,696,176
Other comprehensive loss for the period	-	-	-	(193,426)	(193,426)
Total comprehensive income for the period	81,561,616	44,692,786	68,425,311	(58,176,963)	136,502,750
As at 30 September 2025					
Segment assets	583,392,921	231,584,928	493,781,559	255,796,834	1,564,556,242
Segment liabilities	28,174,965	41,620,065	-	239,652,125	309,447,155
As at 31 December 2024					
Segment assets	620,443,754	261,092,165	518,572,832	98,990,711	1,499,099,462
Segment liabilities	28,266,432	48,985,187	-	169,717,502	246,969,121

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2025

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3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
For the three-month period ended 30 September 2025:					
Revenue					
Copper	20,534,609	-	36,917,655	-	57,452,264
Zinc	9,879,269	-	33,755,894	-	43,635,163
Gold	5,522,915	166,118,252	-	-	171,641,167
Silver	743,427	-	-	-	743,427
Total external customers revenue	36,680,220	166,118,252	70,673,549	-	273,472,021
Movement in provisional pricing	(898,347)	1,168,337	(2,685,032)	-	(2,415,042)
Revenue, net	35,781,873	167,286,589	67,988,517	-	271,056,979
Direct costs	(61,827,467)	(48,454,966)	(36,605,317)	(2,408,481)	(149,296,231)
Gross profit	(26,045,594)	118,831,623	31,383,200	(2,408,481)	121,760,748
Selling and distribution expenses	(1,234,623)	(66,994)	(2,947,215)	-	(4,248,832)
General and administrative expenses	-	-	-	(12,653,742)	(12,653,742)
Operating profit	(27,280,217)	118,764,629	28,435,985	(15,062,223)	104,858,174
Finance costs	(1,115,374)	(491,638)	(210,962)	-	(1,817,974)
Profit before zakat, income tax and severance fees	(28,395,591)	118,272,991	28,225,023	(15,062,223)	103,040,200
Zakat, income tax and severance fees	-	-	-	(21,670,464)	(21,670,464)
Net profit for the period	(28,395,591)	118,272,991	28,225,023	(36,732,687)	81,369,736
Other comprehensive income for the period	-	-	-	(371,945)	(371,945)
Total comprehensive income for the period	<u>(28,395,591)</u>	<u>118,272,991</u>	<u>28,225,023</u>	<u>(37,104,632)</u>	<u>80,997,791</u>

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3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
<u>For the three-month period ended 30 September 2024:</u>					
Revenue					
Copper	43,871,152	-	24,130,809	-	68,001,961
Zinc	35,769,643	-	42,620,687	-	78,390,330
Gold	5,648,192	62,089,313	-	-	67,737,505
Silver	1,324,159	-	-	-	1,324,159
Total external customers revenue	86,613,146	62,089,313	66,751,496	-	215,453,955
Movement in provisional pricing	849,266	-	(345,452)	-	503,814
Revenue, net	87,462,412	62,089,313	66,406,044	-	215,957,769
Direct costs	(60,654,898)	(36,974,149)	(26,658,466)	(1,982,045)	(126,269,558)
Gross profit	26,807,514	25,115,164	39,747,578	(1,982,045)	89,688,211
Selling and distribution expenses	(3,439,979)	-	(2,951,760)	-	(6,391,739)
General and administrative expenses	-	-	-	(8,343,842)	(8,343,842)
Operating profit	23,367,535	25,115,164	36,795,818	(10,325,887)	74,952,630
Finance costs	(935,931)	(711,393)	-	-	(1,647,324)
Other income	-	-	-	12,086	12,086
Profit before zakat, income tax and severance fees	22,431,604	24,403,771	36,795,818	(10,313,801)	73,317,392
Zakat, income tax and severance fees	-	-	-	(13,564,854)	(13,564,854)
Net profit for the period	22,431,604	24,403,771	36,795,818	(23,878,656)	59,752,537
Other comprehensive loss for the period	-	-	-	(490,777)	(490,777)
Total comprehensive income for the period	<u>22,431,604</u>	<u>24,403,771</u>	<u>36,795,818</u>	<u>(24,369,433)</u>	<u>59,261,760</u>

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4 MINE PROPERTIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cost:		
At the beginning of the period/year	1,019,316,688	1,262,677,440
Additions during the period/year	95,952,654	180,341,223
Adjustment to deferred mine closure cost	-	(1,373,274)
Transfer to inventories	-	(3,661,366)
Written off during the year	-	(2,060,559)
Transfers to property, plant and equipment	-	(416,606,776)
At the end of the period/year	1,115,269,342	1,019,316,688
Depreciation:		
At the beginning of the period/year	717,208,040	624,533,043
Charge for the period/year	90,953,878	92,674,997
At the end of the period/year	808,161,918	717,208,040
Net book amounts:		
At the end of the period/year	307,107,424	302,108,648

The carrying amount of mine under construction included in mine properties as at 30 September 2025 was SR 23,947,310 (31 December 2024: SR 10,677,895) which represents exploration and evaluation expenses capitalized.

5 PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2025, the Company purchased assets with a cost of SR 42,418,869 (31 December 2024: SR 34,856,359).

The carrying amount of capital work in progress as at 30 September 2025 was SR 29,308,913 (31 December 2024: SR 7,026,072).

The depreciation charge for the nine-month period ended 30 September 2025 amounted to SR 83,630,899 (30 September 2024: SR 43,741,972).

Property, plant and equipment are subject to a pledge as collateral against a long-term loan (note 8).

6 CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Bank balances	57,253,367	12,130,555
Cash in hand	86,890	86,640
Restricted cash	-	1,798,688
	57,340,257	14,015,883

7 EQUITY

7.1 Share capital

Share capital of the Company is divided into 90 million shares of SR 10 each as at 30 September 2025 and 31 December 2024.

7.2 Treasury shares

- a) The Company had 1,599,361 treasury shares at the start of the current period. It includes 140,616 market-making shares which have disposed off during the period. The treasury shares are held by the Company as treasury shares for the purposes of issuing them to the Company's employees upon vesting of the shares in employee share plans, including those that the Company may adopt in the future. The number of treasury shares issued to employees during the period were 19,307. (31 December 2024: 102,350).
- b) During the year ended 31 December 2024, the Company entered into market making arrangement with Al Rajhi Capital to provide continuous buying and selling of the Company shares in order to support Company's liquidity in shares trading. The agreement was expired during the period. The Company recorded a loss of SR 1,182,879 for the period relating to the market making activity.

7.3 Dividends

On 23 February 2025, the Board of Directors announced the distribution of SR 104.5 million (SR 1.18 per share) for the second half of the year 2024 which represents 11.8% of the nominal value of the shares. On 23 March 2025, the Company distributed the cash dividend.

On 8 September 2025, the Board of Directors announced the distribution of SR 110.7 million (SR 1.25 per share) for the first half of the year 2025 which represents 12.5% of the nominal value of the shares. Subsequent to the period end, the company distributed the cash dividend on 21 October 2025.

7.4 Share based compensation reserve

During the year ended 31 December 2023, the Company approved new share-based compensation incentive plan for certain key employees applicable from 01 May 2023G. The plan entitles the eligible employees to receive specific number of shares on the dates specified in the plan. The award for grant was granted for nil consideration. The fair value of the grant was determined by reference to the market value of the Company's ordinary shares on the date of grant for equity-settled awards i.e. 30 April 2023G.

During the year ended 31 December 2024, the Company entered into agreement for appointment of new Chief Executive Officer. As per the appointment contract, the Chief Executive Officer is entitled to long term equity settled incentives. These incentives are based on performance based vesting condition entitling 20,000 shares per annum. The fair value of the grant was determined by reference to the market value of the Company's ordinary shares on the date of grant for equity-settled awards i.e., 1 September 2024.

The Company recognized the following share-based compensation expense in the statement of profit or loss, as an employee benefit expense during the period:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<i>Equity settled share-based compensation expense:</i>		
Share-based compensation reserve at beginning of the period/year	1,807,951	5,591,482
Share-based compensation expense for the period/year	1,101,624	4,353,294
Shares issued during the period/year	(1,534,907)	(8,136,825)
Share-based compensation reserve at the end of the period/year	<u>1,374,668</u>	<u>1,807,951</u>

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8 LOANS AND BORROWINGS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Saudi Industrial Development Fund (SIDF) (note 5)	36,122,791	43,699,601
Less: Current portion shown under current liabilities	14,000,000	(15,000,000)
Loans and borrowings under non-current liabilities	22,122,791	28,699,601

i) The Company obtained loan facility amounting to SR 94.3 million from Saudi Industrial Development Fund (SIDF) agreement dated 28 June 2020 for its new Mount Gyan Project payable in thirteen semi-annual installments starting from May 2022 to March 2028. This loan is also secured by mortgage on the Company's property, plant and equipment.

ii) The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

iii) The loans and borrowings of the Company are shariah compliant. The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 30 September 2025, there has been no non-compliance with any of the covenants.

9 EMPLOYEE BENEFITS

General description of the plan

The Company operates an unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Saudi Arabian Labor Law. The movement in EOSB for the period/year ended is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	15,716,418	13,951,422
Included in interim condensed statement of profit or loss		
Current service cost	3,321,514	3,354,558
Interest cost	581,230	616,387
	3,902,744	3,970,945
Included in interim condensed statement of other comprehensive income/(loss)		
Actuarial loss / (gain)	1,037,273	(256,240)
Benefits paid	(1,910,061)	(1,949,709)
Balance at the end of the period/year	18,746,374	15,716,418

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
Current service cost	1,004,374	838,639	3,321,514	2,515,918
Interest cost on defined benefits obligation	186,268	149,493	581,230	468,029
Actuarial loss/ (gain)	386,976	509,621	1,037,273	278,283

Significant assumptions used in determining defined benefits obligation for the Company are shown below:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Discount rate	5.25%	5.25%
Salary increase rate	5.00%	5.00%

10 ZAKAT, INCOME TAX AND DEFERRED TAX

10.1 Zakat

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Zakat relating to current period	342,365	2,340,577	6,769,823	5,366,722
Zakat adjustment relating to previous year	26,111	-	(2,837,833)	671,438
	368,476	2,340,577	3,931,990	6,038,160

The movement in the zakat provision during the period/year is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Balance at the beginning of the period/year	6,951,264	6,459,374
Net charge for the period/year	3,931,990	7,575,961
Payments during the period/year	(4,113,431)	(7,084,071)
Balance at the end of the period/year	6,769,823	6,951,264

10.2 Income tax

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Income tax relating to current period	3,283,560	1,215,390	7,225,507	4,137,787
Income tax adjustment relating to previous year	-	-	266,215	679,151
	3,283,560	1,215,390	7,491,722	4,816,938

The movement in the income tax provision for the period/year is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Balance at the beginning of the period/year	4,668,741	(1,542,792)
Net charge for the period/year	7,491,722	7,351,941
Payments during the period/year	(8,745,922)	(1,140,408)
Balance at the end of the period/year	3,414,541	4,668,741

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10 ZAKAT, INCOME TAX AND DEFERRED TAX (continued)

10.3 Deferred tax

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Deferred tax credit/ (debit) relating to current period	162,482	1,175,011	1,484,409	(2,852,497)
Deferred tax relating to other comprehensive income	(15,031)	(18,844)	(108,675)	(84,857)
	147,451	1,156,167	1,375,734	(2,937,354)

The movement of the deferred tax asset for the period/year ended is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Balance at the beginning of the period/year	32,317,001	28,511,219
Deferred tax (credit)/ debit during the period/year recognised in interim condensed statement of profit or loss	(1,484,409)	3,737,399
Deferred tax credit to other comprehensive income	108,675	68,383
Balance at the end of the period/year	30,941,267	32,317,001

Status of assessments

Zakat and income tax assessments have been agreed with the Zakat, Tax and Customs Authority ("ZATCA") up to 2012 and for the years 2021, 2022 and 2023. The Company submitted the zakat and income tax return for the year 2024 and obtained the zakat certificate which is valid till 30 April 2026.

11 PROVISION FOR SEVERANCE FEES

	<i>30 September 2025 (Unaudited)</i>	<i>30 September 2024 (Unaudited)</i>
Severance fees relating to current period	40,706,565	21,629,929
Severance fees relating to prior period	3,433,369	(684,382)
Less: Classified under direct costs	(6,381,584)	(6,460,230)
	37,758,350	14,485,317

The movement of the severance fees for the period ended is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Balance at the beginning of the period/year	23,549,994	2,431,448
Net charge for the period / year, net	44,139,934	36,278,547
Paid during the period/ year	(45,778,725)	(15,160,001)
	21,911,203	23,549,994

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12 REVENUE, NET

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from contracts with customers:				
Copper concentrate	57,452,264	68,001,961	214,398,207	187,583,718
Zinc concentrate	43,635,163	78,390,330	177,129,937	185,644,351
Precious metals	172,384,594	69,061,664	361,195,703	179,878,916
	273,472,021	215,453,955	752,723,847	553,106,985
Movement in provisional pricing adjustments during the period	(2,415,042)	503,814	(3,331,182)	662,951
	271,056,979	215,957,769	749,392,665	553,769,936

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

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13 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Company. Pricing policies and terms of these transactions are approved by the Company's management. The following are the details of major related party transactions during the period:

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Transactions</i>		<i>Transactions</i>	
			<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
			<i>30 September</i>		<i>30 September</i>	
			<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Najran Cement Company	Other related party	Cement supplies	-	-	-	155,731
Najran Mineral Water Company Limited	Other related party	Water charges	27,945	23,287	73,829	60,858

Key management compensations

Compensation for key management is as follows:

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Salaries and other benefits	1,946,038	1,969,564	5,558,114	5,447,064
End of service benefits	12,587	16,225	52,745	40,847
	1,958,625	1,985,789	5,610,859	5,487,911

14 CONTINGENCIES AND COMMITMENTS

Contingencies

- The Company has bank guarantees of SR 25,511,484 as at 30 September 2025 (31 December 2024: SR 9,311,484).
- During the year ended 31 December 2024, a labor case was filed against the Company by a former employee. The management is of the opinion that this case will not have a significant adverse impact on the financial position of the Company or its future results.

Commitments

At 30 September 2025, the Company has future commitments amounting to SR 252 million (31 December 2024: SR 143 million).

15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. The earnings per share calculation is given below:

	<i>Three-month period ended</i> <i>30 September</i>		<i>Nine-month period ended</i> <i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Net profit for the period attributable to ordinary shareholders	81,369,736	59,752,537	209,657,006	136,696,176
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	88,548,200	88,425,709	88,548,200	88,425,709
Basic and diluted earnings per ordinary share	0.92	0.68	2.37	1.55

Potential ordinary shares during the period ended 30 September 2025 relates to employees' share-based compensation in respect of employee share plans that were awarded to the Company's eligible employees under those plans terms (note 7.4). These share plans did not have a significant dilution effect on basic earnings per share for the period ended 30 September 2025 and 30 September 2024.

16 FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. During the period ended 30 September 2025 and year ended 31 December 2024, there were no movements between the levels.

Fair values of the Company's loans and borrowings are determined by using DCF method using discount rate that reflects the borrowing rate as at the end of the reporting period. As at 30 September 2025 and 31 December 2024, the carrying amounts of loans and borrowings were not materially different from their calculated fair values.

17 COMPARATIVE FIGURES

Management has reassessed the classification of severance fees computed on the basis of "Equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA" as per the Mining Investment Law as issued via Ministerial Resolution No. 1006/1/1442 dated 9 Jumada Al-Awwal 1442H (corresponding to 17 April 2021). Accordingly, based on management's assessment, these fees qualify under IAS 12 "Income Taxes" and are to be disclosed after "profit before zakat, income tax and severance fees". Consequentially, prior year severance fees amounting to SAR 14.4 million has been reclassified from direct costs to severance fees caption to conform with the current year presentation. Such reclassification changes do not affect previously reported profit or equity.

Reclassification in the statement of profit or loss and other comprehensive income and statement of cash flows for the period ended 30 September 2024 is summarised below:

	<i>As previously reported SR</i>	<i>Reclassification SR</i>	<i>As currently reported SR</i>
<i>Nine-month period ended 30 September 2024</i>			
<i>Statement of profit or loss and other comprehensive income</i>			
Direct costs	(356,108,638)	14,485,317	(341,623,321)
Severance fees	-	(14,485,317)	(14,485,317)
<i>Three-month period ended 30 September 2024</i>			
<i>Statement of profit or loss and other comprehensive income</i>			
Direct costs	(135,103,435)	8,833,877	(126,269,558)
Severance fees	-	(8,833,877)	(8,833,877)
<i>Nine-month period ended 30 September 2024</i>			
<i>Statement of cash flows</i>			
<i>Cash flows from operating activities</i>			
Profit before zakat, income tax and severance fees	144,698,777	14,485,317	159,184,094
Provision for severance fees	20,945,547	(14,485,317)	6,460,230

18 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been authorized by the Board of Directors on 28 October 2025G, corresponding to 6 Jumada Al-Ula 1447H.