ALMASAR MINERALS

Investor Presentation

Unlocking the next copper-gold frontier

October 2025

Junior explorer, built like a major

Greenfield exploration solely focussed on copper and gold in Saudi Arabia

New mining frontier: majors rushing in

- Ground for western auctions from state miner Ma'aden
- Best in class fiscal regime, modern permitting
- New government data, invectives to explore

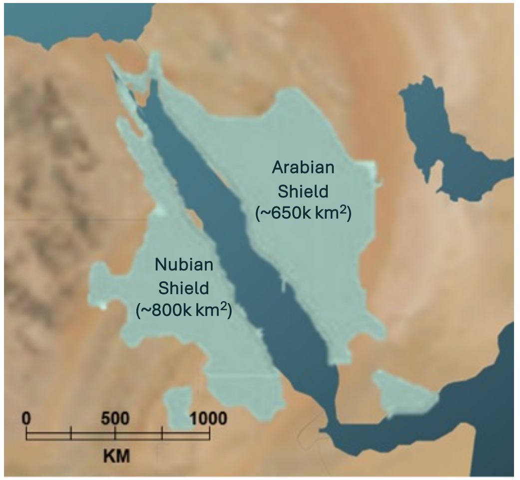
Elephant country: Red Sea mirror image

- **92Moz** AuEq defined Arabian-Nubian shield already
- Multiple **10-20Moz** gold and equivalent systems discovered
- Sudan 3rd largest gold producer in Africa 2017, informal mining

Unique geology: copper and gold

- Orogenic and epithermal gold
- VMS and porphyry copper-gold
- IOCG and intrusion related gold-copper

Arabian-Nubian Shield is rapidly catching up to Australian and Canadian gold-only jurisdictions



ANS: >1.4M km²

(Accessible but immature: ~100Moz AuEq)

VS **Superior Craton (Canada): >1.5M km²**
Mature + remote: >300Moz Au

VS **Yilgarn Craton (Australia): >0.6M km²**
Mature + accessible: >400Moz Au

NEW MINING FRONTIER

Open for business

The Kingdom is safe and stable, targeting US$45bn GDP from mining by 2030

Saudi Vision 2030

Vision 2030 is Saudi Arabia's blueprint for economic transformation and long-term stability. A key pillar is mining, unlocking the country's mineral wealth and attracting foreign investment to drive diversification.

Committed to attracting western explorers

- Former ground of state miner Ma'aden now auctioned
- Hundreds of millions spent on incentives / free data

Fast, cost-effective exploration

- Many drillers, geologists; fast assay turn around
- Drive-up access, limited vegetation and population

World-class infrastructure, low-cost location

- Female labour-force participation 15% > 35% in seven years
- Low-cost diesel and electricity, year-round exploration
- All projects <1hr from sealed road, <2hrs from town

Majors and producers are seeing the potential

ZiJin

McEwen Inc.

Gold Fields

Barrick

ArcelorMittal

Moxico Resources

vedanta

Hancock Prospecting

ARM African Rainbow Minerals

Ivanhoe Electric

山东黄金集 SHANDONG GOLD

Perseus Mining

Best-in-class mining regime

Attractive incentives combine with transparent low-cost permitting

Fiscal Regime

- 100% foreign ownership, 20% tax
- 1-4.5% royalty with five-year holiday
- Customs exempt, 5% div. withholding
- Low staking / holding cost

Exploration Incentives

- Free raw geophys. and geochem.
- US$182m explo. incentive budget
  - Up to US$2m ~40% net back
- Gov. debt for up to 75% of capex

Permitting

- 2,500km2 per company

1. Greenfield: low cost, 15yr tenure
2. Auctions: competitive, no setup
3. JV opportunities with local majors
4. Acquisition options with local juniors

Lower fiscal, environmental, indigenous and political risk than most mining jurisdictions globally

NEW MINING FRONTIER

Government data paves the way

New shield wide multi-element geochemistry and geophysics & compiled legacy data

Geology maps

- 1:10M, 500k, 250k, 100k
- New mapping, geochron. underway

Geochemistry

- >615,000km^2 2.5km streams
- 56 element ICP-MS
- Heavy mineral concentrates next

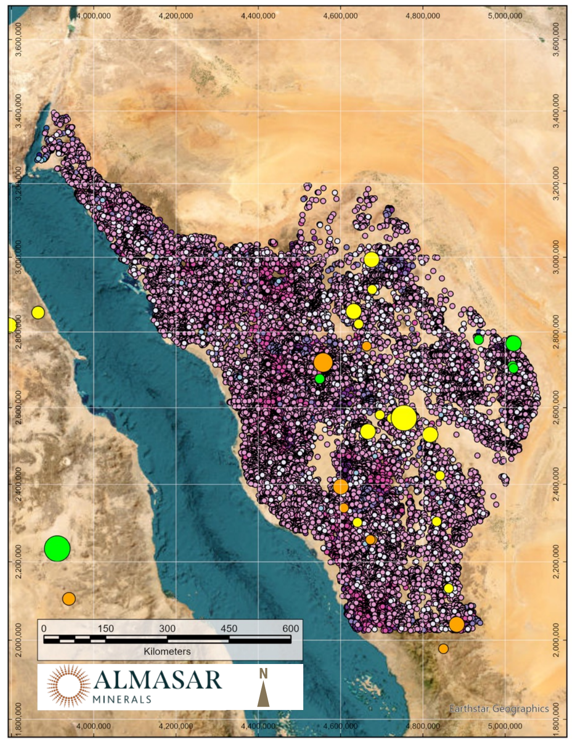
Geophysics

- Legacy ~800m spaced magnetics
- >2M line km at 300m spacing
- Selective airborne EM to follow

Reports

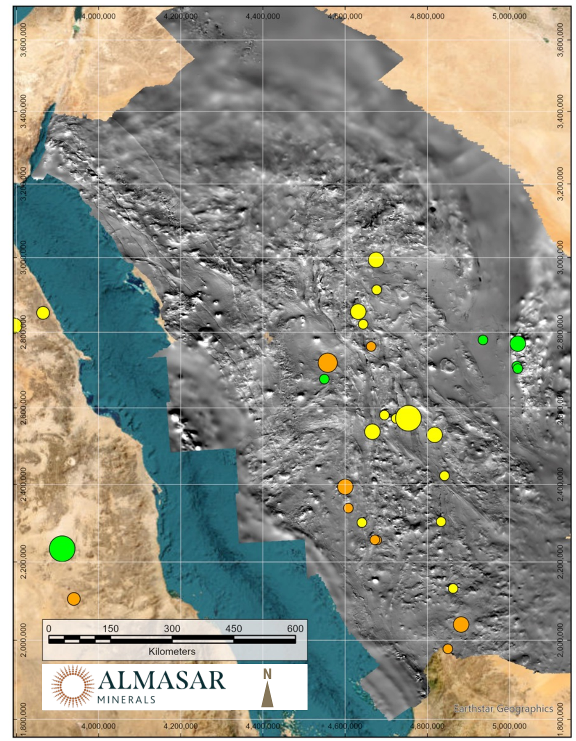
- >3,750 digitised legacy reports

Government 2025 stream geochemistry along side mineral deposits



Source: *modified SGS geochem, company mine data*

Government 2025 total magnetic intensity along side mineral deposits



Source: *modified SGS geophysical data, company mine data*

Saudi Arabia's geology, combined with new geochemistry, geophysics and legacy data provide a strong foundation to de-risk and accelerate discovery

ELEPHANT COUNTRY

Geared for elephants

Arabian Shield, an under-explored twin of the Nubian Shield, already hosts >25Moz AuEq

92Moz AuEq across 33 deposits already

- Saudi already best endowed country
- ~One third of Abitibi despite fraction of exploration
- Many deposits from ‘bell curve’ are missing

Underexplored Saudi vs. Sudan

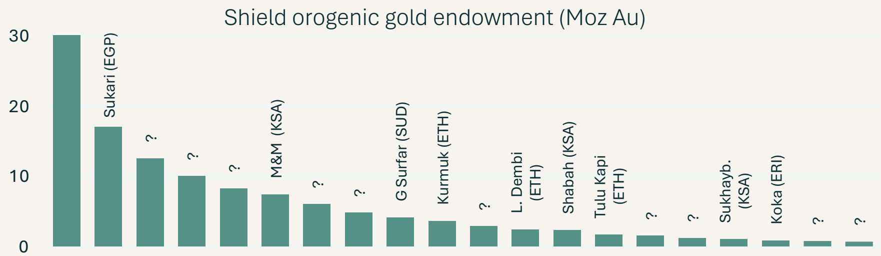
- Sudan 2017: 2.8Moz Au production, mainly informal
- Saudi 2001: 0.5Moz production to date, 2025: 0.5Moz pa

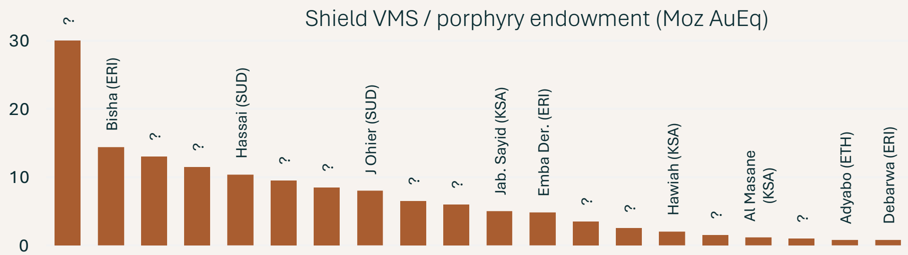
Arabian catching up to Nubian

- Nubian: Sukari (17Moz Au), Bisha (14Moz AuEq),
- Arabian: Mansourah (7Moz Au), Jabal (5Moz AuEq)

Sukari gold mine (Egypt) – AngloGold Ashanti

Mansourah-Massarah (Saudi Arabia) – Ma’aden





Where gold meets copper

Proven belts with world-class gold and copper side by side

Copper and gold opportunities

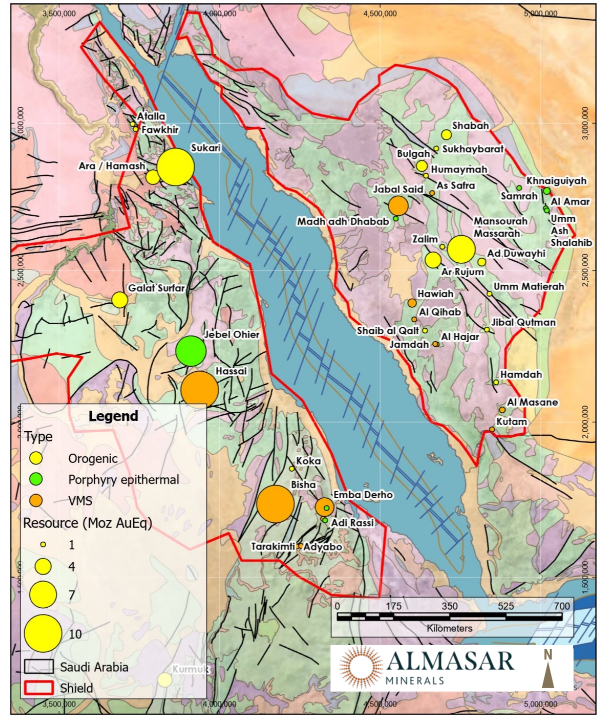
- Largest volume of juvenile Pan African crust globally
- Syn-magmatism VMS / porphyry / epithermal / IOCG
- Later structurally-emplaced orogenic gold

World-class orogenic gold deposits

- Sudan 3rd largest African gold producer pre-war
- Same belts in KSA, 7Moz Mansourah discovery

World-class VMS and magmatic deposits

- Hassai VMS 10Moz @ 2.5g/t AuEq (50/50 Cu/Au)
- Jebel Ohier porphyry preserved at surface
- Evidence for IOCG and other deposit styles



Source: *1:10M BRGM map, deposits from public information*

Deposit	Country	Type	Commod.	Global resource
Sukari	Egypt	OGD	Au	17Moz @ 1.1g/t Au
Bisha	Eritrea	VMS	Zn-Cu-Au	14.4Moz @ 3.3g/t AuEq
Hassai	Sudan	VMS	Cu-Au	10.4Moz @ 2.5g/t AuEq
Jebel Ohier	Sudan	Porph.	Cu-Au	8.0Moz @ 0.4g/t AuEq
Mansourah-Massarah	Saudi	OGD	Au	7.4Moz @ 2.3g/t
Jabal Sayid	Saudi	VMS	Cu-Au	5.0Moz @ 1.6g/t Aueq

Digital datasets

Advanced data speeds targeting from crustal- to target-scale

Tectonic to regional data

- 4D lithospheric mapping
- ANS wide reprocessed gravity
- Regional-scale mapping

New magnetics: 650,000km²

- Reprocessed edge detection

New geochem: 650,000km²

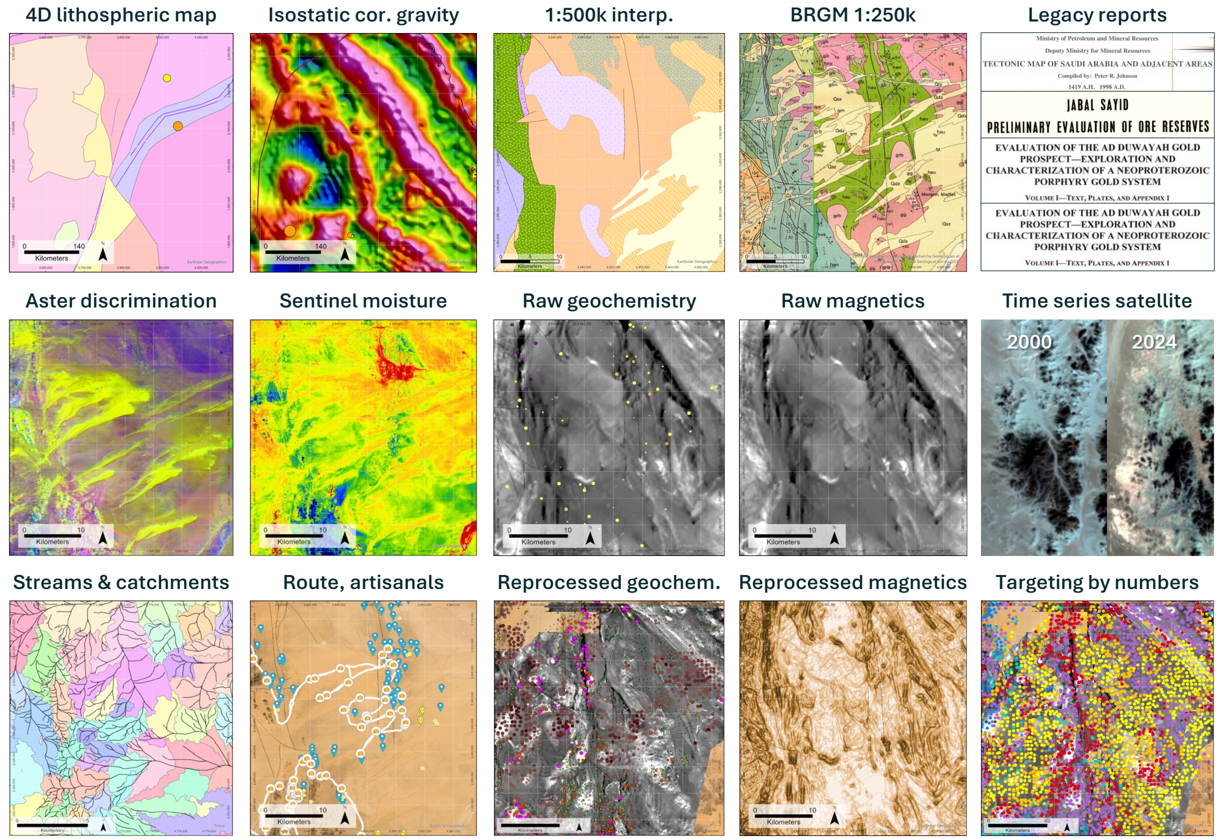
- Direct Cu/Au detection
- Porphyry ‘fertility’ mapping
- Orogenic ‘hydrothermal’ mapping
- Mapping lithology ‘by numbers’

Spectral: >30,000km²

- 10-30m res. aster and sentinel
- >40 reprocessed scenes
- Five year time-series 2000 > 2024

Catchments and streams

- Manual and algorithm-based



Almasar’s targeting database supports shield-wide prediction down to direct detection, supporting nimble, targeted, applications

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EXPLORATION

Five mineral belts prioritised

Eight orogenic, porphyry, and VMS targets covering >1,400km^2

Orogenic gold

- (01) Hazz (auction win)
- (02) Mars (greenfield)
- (03) Al-Dhahab Wahid (auction win)

Almasar has applications over 352km^2 on two project areas prospective for orogenic gold

Porphyry copper-gold

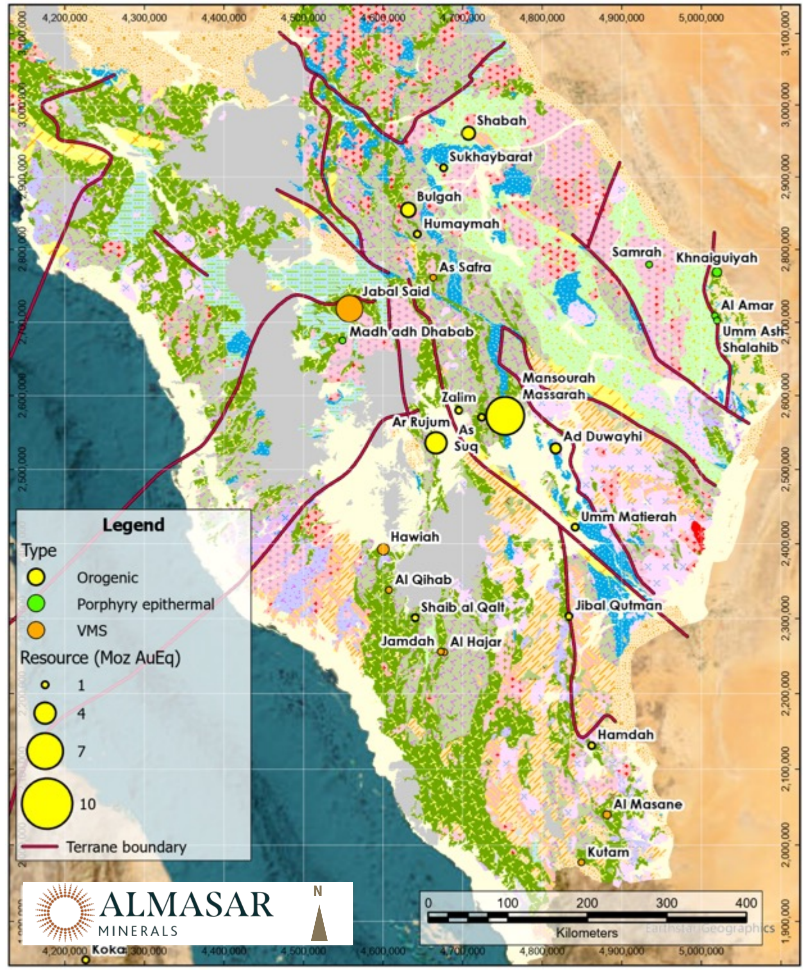
- (04) Medusa (greenfield)
- (05) Horn (greenfield)
- (06) Tyre (auction win)

Almasar has applications over 562km^2 on three projects prospective for porphyry deposits

VMS copper-gold

- (07) TB (greenfield)
- (08) Switch (greenfield)

Almasar has applications over 494km^2 on three project areas prospective for VMS deposits



'Hazz' OGD auction win

'Mars' OGD greenfield

'Al-Dhab Wah.' OGD greenfield

'Medusa' PCD greenfield

'Horn' PCD greenfield

'Tyre' PCD auction win

'TB' VMS greenfield

'Switch' VMS greenfield

Source: *Almasar; PCD = porphyry copper deposit, VMS = volcanogenic massive sulphide, OGD = orogenic gold deposit*

Blueprint of maiden auction win

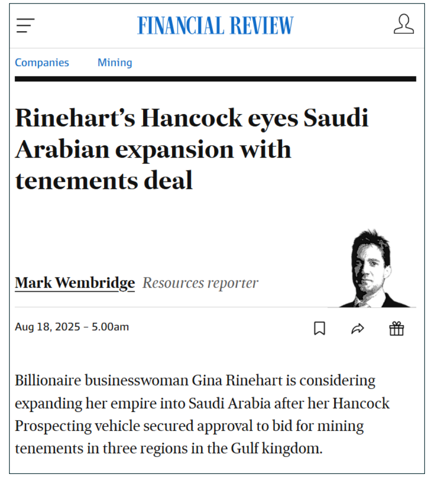
Almasar secured 14% of ground, at low cost, ahead of major bidders

September 2025 auction: 3,745km² across 41 permits in Ad Duwayhi belt

- Along strike from Ad Duwayhi mine (1.8Moz @ 4.2g/t Au)
- Companies bid 2Y exploration spend, A$63m* total bids
- Final-block auction halted unfilled @ A$107m* “far exceeding…expectations”

Almasar won 14% of total ground for 1% of committed spend

- Only western explorer with 100% ownership / not in JV
- Regional targeting modelled gravity and lithospheric structure
- Site- and multi-element review for OGD and PCD prospectivity
- Outbid copper producer on largest highest-tenor Cu anomaly block
- Won block next to halted A$107m bids (Shandong / Ajilan, Artar)



FINANCIAL REVIEW

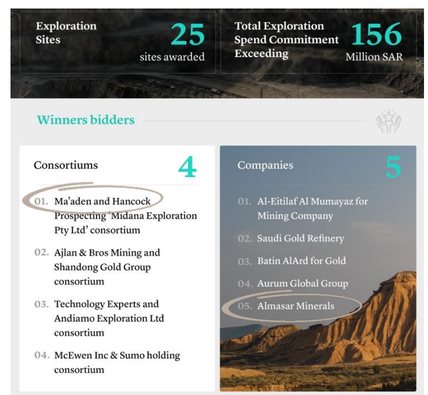
Companies Mining

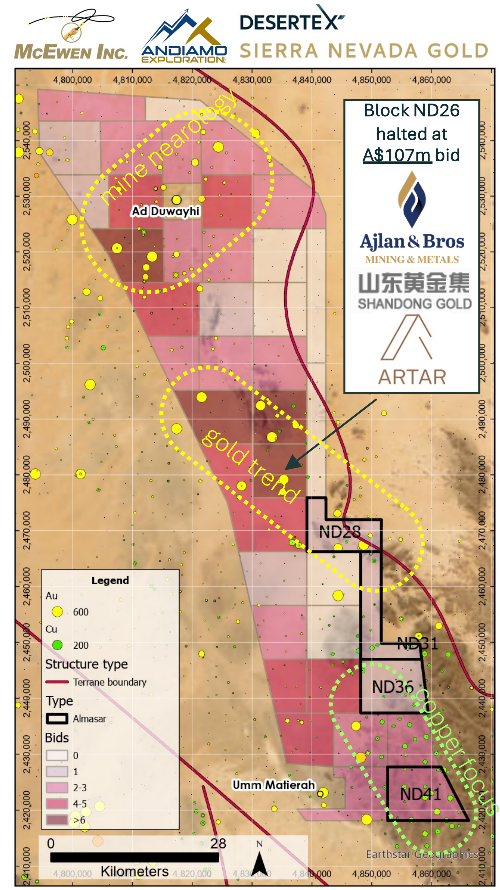
Rinehart’s Hancock eyes Saudi Arabian expansion with tenements deal

Mark Wembridge *Resources reporter*

Aug 18, 2025 – 5.00am

Billionaire businesswoman Gina Rinehart is considering expanding her empire into Saudi Arabia after her Hancock Prospecting vehicle secured approval to bid for mining tenements in three regions in the Gulf kingdom.





*Ministry of Industry and Mineral Resources press release Sep 15, 2025

CORPORATE

Team and corporate structure

Dedicated team of global experts tackling a new mining frontier

Tim Keating
CHAIRMAN

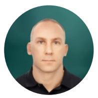
Ex-Anglo American, Investec, Head of Mining at Oman Invest Auth., CEO of African Nickel, NED at Kenmare & Kore Potash.

Brock Salier
CEO

Geologist; ex-Rio/Placer, GMP Europe CEO, >20Y capital markets equity research in London, PhD in orogenic gold systems.

Christoph Naudé
COO

Investment banker; Birkett Stewart (M&A) & Pelagic (trading), Singapore family office; 10Y frontier market exposure.



Christian Grainger
NED

PhD geologist; discoveries incl. Continental Gold, Collective Mining, Cordoba, Serra Pelada, porphyry expert.

Daniel Lindsay
VP EXPLORATION

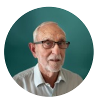
Generative geologist, joined from SRK exploration group, including 2Y consulting in Saudi on regional exploration.

Barry Bourne
ADVISOR

Former Chief Geophysicist and Geoscientist at Barrick, with >30Y global experience in gold and copper exploration.

Simon Griffiths
ADVISOR

Former Chief Geochemist at Barrick; runs UK-based consulting firm specialising in multi-element geochemical targeting.



Prof. David Groves
ADVISOR

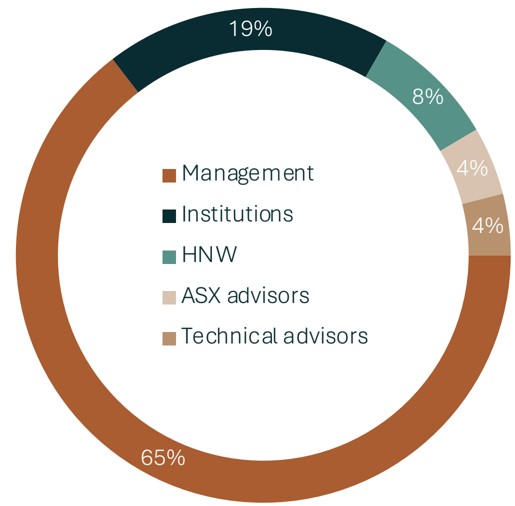
Leading economic geologist; orogenic gold expert, >85 PhD students supervised at UWA.

Prof. Tucker Barrie
ADVISOR

>30Y academic; Arabian Nubian VMS specialist; 14Moz Bisha discovery team with Nevsun, advises majors in region.

Ownership structure

Almasar Minerals Holding Limited **(UAE)** — 100% → Almasar Minerals Company Limited **(KSA)**



Deutsche Rohstoff | LUNDIN | Sprott | RULE NATURAL RESOURCE INVESTING | TORCK CAPITAL MANAGEMENT EXPONENTIAL OPPORTUNITIES

TIMETABLE

ASX IPO targeted for 1H26

Local Saudi setup allowed accelerated schedule via greenfield applications

1H24

- **Company startup**
- UAE TopCo incorporated
- KSA investment licence granted

- GIS setup, data in-house
- 34 target areas generated

2H24

- **Management funding**
- KSA company incorporated

- **Stage 1 applications (495km^2)**
- 8,000km^2 spectral
- Multi-element OGD targeting
- Three projects (OGD, PCD, VMS)

1H25

- **Seed funding**
- VPX joins from SRK
- Qualified for Auctions

- **Stage 1 applications (787km^2)**
- Reprocessed ANS gravity
- Adjacent ground secured

2H25

- **Team buildout**
- Saudi geology team recruited

- **Stage 2 applications (1,407km^2)**
- Greenfield + 421km^2 auction wins
- Multi-element PCD/VMS targeting
- Eight projects (OGD*3, PCD*3, VMS*2)

2026

- **Target 400km^2 granted**

- Stage 1 geophys., soils, drilling
- Stage 2 mapping and recon.
- Stage 3 target new ground

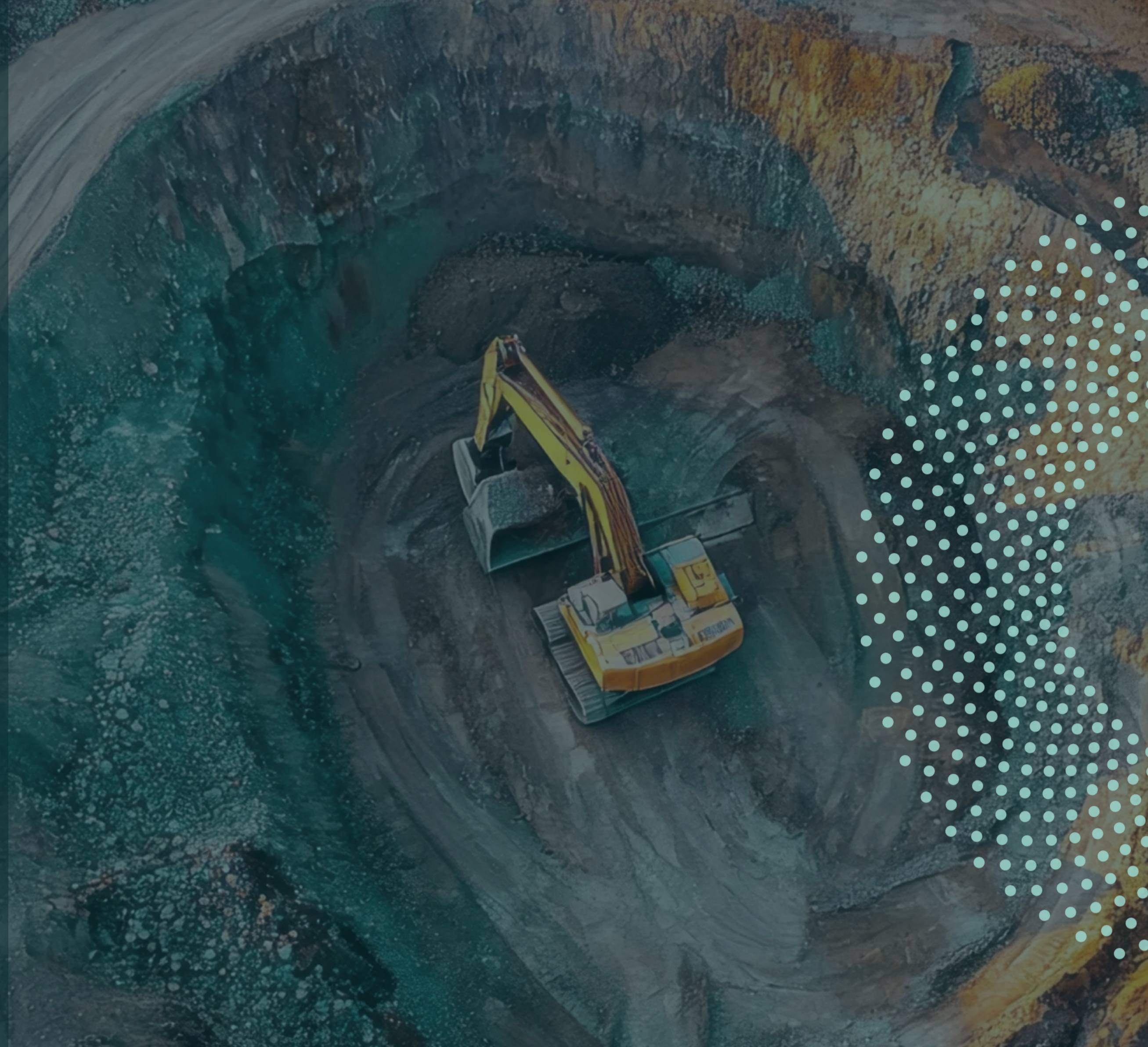
2027

- **Target M&A and JV**

- **Target 800km^2 granted**
- Stage 1 drilling continues
- Stage 2 drilling starts
- Stage 3 pre-drill exploration

Capital market and technical combination provides growth options beyond discovery

Further Information



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