SOUTHERN ALLIANCE MINING
Investor Presentation

March 2026

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COMPANY OVERVIEW

COMPANY OVERVIEW

Listed on the Catalist of SGX-ST (ticker SGX: QNS) since June 2020, SAM is a diversified exploration & mining company that operates Malaysia's **first and only operational Rare Earth Element ("REE") mine**, alongside a high-grade iron ore mining operation as well as a potential gold deposit, with a **market capitalisation of approximately S$292.9 mn,** as at 23 February 2026

RARE EARTH (via 40%-owned MCRE Resources)

Total reserves: 84.0 Mt

First and only operational REE mine in Malaysia. Commenced production as pilot project in 2022 and currently a fully commercial mine which has recorded profit since 2023

GOLD

Commenced exploratory drilling activities and looking to expedite development to capitalise on rising gold prices

IRON ORE

Ore resources: 12.7 Mt

Maiden asset of SAM with over 9.4 Mt produced as of 31 July 2025. Fully transition into underground mining in September 2023

Source: S&P Capital IQ as of 23 February 2026

COMPANY OVERVIEW

Reserves & Resources Overview – Gerik Mine, Perak (Rare Earth)

Summary of Mineral Resource and Ore Reserve as of 30 April 2025				
Category	Mineral Type	Gross Attributable to License[1] and net attributable to MCRE		
		Ore Tonnes (Mt)[3]	SREO[2] Grade (g/t)[3]	REO equiv. (kt)[3]
Ore Reserves				
Proved	IAC REE[4]	-	-	-
Probable	IAC REE[4]	84.3	495.2	38.9
Total	IAC REE[4]	**84.3**	**495.2**	**38.9**
Mineral Resources[5]				
Indicated	IAC REE[4]	97.1	494.4	48.0
Inferred	IAC REE[4]	20.1	458.3	9.2
Total	IAC REE[4]	**117.2**	**488.2**	**57.2**

Notes:
(1) Total ore reserves/mineral resources in the licence area before adjusting for MCRE's effective interest in the licence area
(2) Soluble rare earth oxides (SREO) only includes rare earth elements in the form of ionic adsorption of the deposit
(3) All figures are rounded to reflect the relative accuracy of the estimate. Any discrepancies between values are due to rounding
(4) IAC REE means ionic-adsorption clay rare earths elements
(5) The mineral resources are reported inclusive of the ore reserves

COMPANY OVERVIEW

Reserves & Resources Overview – Chaah Mine, Johor (Iron Ore)

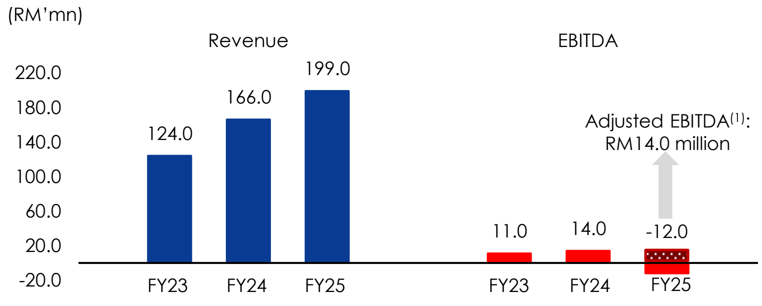
Statement of Mineral Resources as of 31 July 2025						
Category	Mt	Fe(%)	SiO_2(%)	Al_2O_3(%)	P_2O_5(%)	Commentary
	Gross Attributable to Licence[(1)] and Net Attributable to SAM					
Indicated (in-situ)	8.6	52.9	15.4	1.9	0.7	A comparison of the iron ore category to SAM gross attributable to licence[(1)] and net mineral resources between attributable to SAM 31 July 2024 and 31 July 2025 shows a net decrease, largely due to depletion from ongoing mining activities. Additional adjustments resulted from a revised geological interpretation, informed by new surface and underground drillholes, extensive geological mapping, channel sampling, and structural analysis
Inferred (in-situ)	4.1	51.7	17.4	2.5	0.4	
Subtotal (in-situ)	12.7	52.5	16.05	2.09	0.6	

Note:
(1) Total ore reserves/mineral resources in the licence area before adjusting for SAM's effective interest in the licence area

COMPANY OVERVIEW

Key Financial Highlights

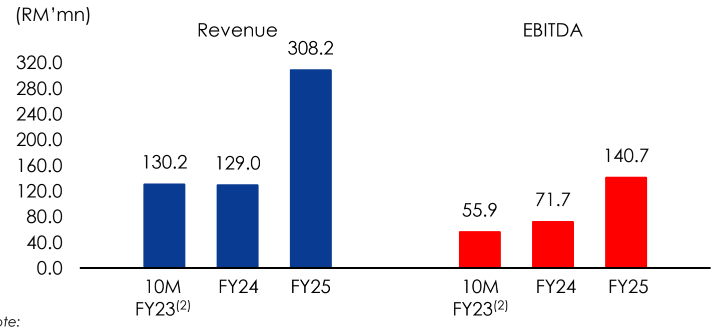
SAM Group Financials



Overview for FY2025

- Total revenue rose by 20% to RM199.0 mn in FY2025, mainly due to the new contribution from bauxite sales
- EBITDA of negative RM12.0 mn in FY2025 was mainly due to (i) substantial non-cash impairment loss from lower global iron ore prices and slower steel industry demand from our mining assets; and (ii) substantial non-cash impairment losses on certain joint-venture investments
- These impairment losses are one-off non-cash accounting adjustments and do not affect the Group's cash flow
- Strong balance sheet position - As at 31 July 2025, the Company has cash and cash balances of RM113.7 mn and a cash-debt ratio of 8

MCRE Standalone Financials (100% basis)



MCRE FY2025 Overview

- Significant improvement in revenue from RM129.0 mn for FY2024 to RM308.2 mn in FY2025 mainly due to higher volume of REC sold
- EBITDA also increased from RM71.7 mn for FY2024 to RM140.7 mn for FY2025 due to higher volume of REC sold. However, EBITDA margin decreased from 55.6% for FY2024 to 45.6% for FY2025 mainly due to a lower average selling price of REC for FY2025
- As at 31 July 2025, MCRE has a net asset value of RM133.4 mn

Note:
(1) After adjustment for one-off impairment of investment in joint ventures and mining assets, the adjusted EBITDA for FY2025 was approximately RM14.0 mn; and (2) MCRE changed its financial year end from 30 September 2023 to 31 July 2023, accordingly, the financial period ended 31 July 2023 comprised only 10 months from 1 October 2022 to 31 July 2023.

KEY INVESTMENT HIGHLIGHTS

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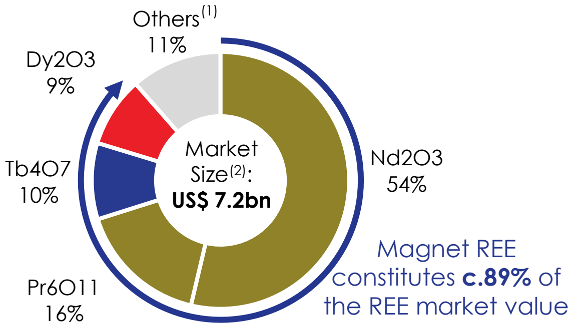
1. Positioned to ride on growth tailwinds from the fast-growing REE sector
2. Quality REE operations remain scarce, with a significant time barrier to market
3. First & only REE mine in Malaysia with market-leading unit economics
4. A well-diversified portfolio with significant growth catalysts
5. Leading ESG practices
6. Seasoned management team with >65 years of experience in mining

1 Positioned to ride on growth tailwinds from the fast-growing REE sector

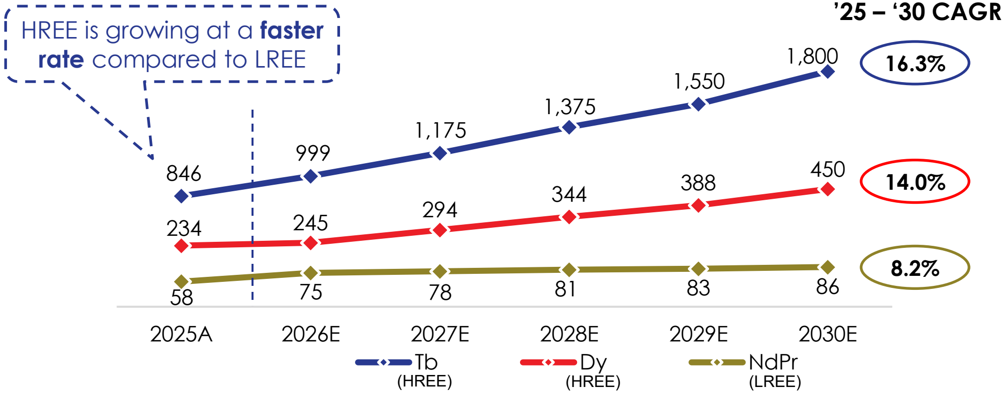
Widening demand-supply gap for REE, particularly Heavy REE, is pushing prices upwards

Market Value of REE Oxides (2024)



Magnet REE are expected to face **structural demand growth that outpaces supply**, driven by **expanding end-use applications** and **limited near-term production growth**

REE Pricing Outlook (US$/Kg)



2025 Market Size: **US$ 7.2bn** → CAGR: 5.8% → 2030 Market Size: **US$ 9.5bn**

SAM mines a wider range of HREE compared to its closest peer

	La Lanthanum	Ce Cerium	Pr Pradeodymium	Nd Neodymium	Pm Promethium	Sm Samarium	Eu Europium	Gd Gadolinium	Tb Terbium	Dy Dysprosium	Ho Holmium	Er Erbium	Tm Thulium	Yb Ytterbium	Lu Lutetium
SAM			✓	✓					✓	✓					✓
Lynas	✓	✓	✓	✓					✓	✓					

La – Gd: **Light** Rare Earth Elements ("LREE")

Tb – Lu: **Heavy** Rare Earth Elements ("HREE")

Notes: (1) Includes CeO2, Y2O3, Sc metal, Lu2O3, Gd2O3, Er2O3, La2O3, Ho2O3, Eu2O3, Tm2O3, Sm2O3 and Yb2O3; (2) Market value of mined REE oxides, based on 2024 production & April 2025 actual prices
Source: Broker Research, Arthur D Little, Research Nester

1 Positioned to ride on growth tailwinds from the fast-growing REE sector

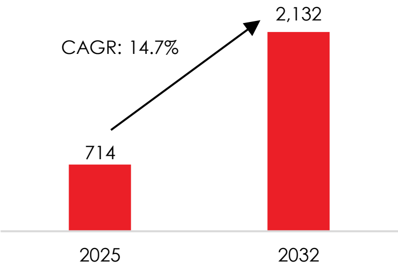
Demand for REE is rapidly increasing, driven by the green energy transition alongside defense-related strategic demand

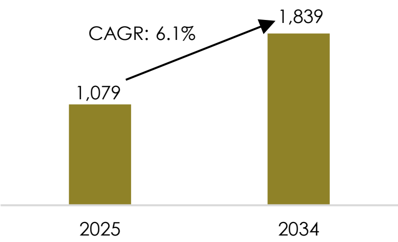


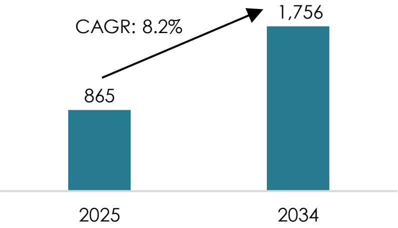

Factors

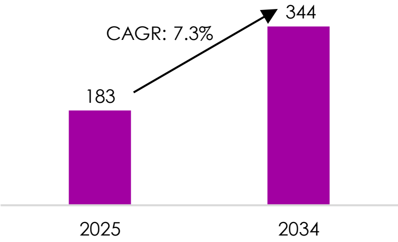
Factors	Regulatory Push for Electric Vehicles	Global Shift towards Renewable Energy	Rising Adoption of Smart Consumer Electronics	US Defense-Driven Demand

Market Size (US$ bn)









Selected REE use Case

Regulatory Push for Electric Vehicles:
- Permanent magnets (Nd, Pr, Dy) essential for **lightweight, high-efficiency motors**
- **No substitutes** without performance or cost trade-offs

Global Shift towards Renewable Energy:
- Wind turbines: Nd magnets for **reliability in offshore systems**
- Solar panels: Tb **boost semiconductor efficiency**

Rising Adoption of Smart Consumer Electronics:
- **Miniaturization**: Nd in speakers/mics for compact devices
- Tb in **vibrant LED/LCD screens**

US Defense-Driven Demand:
- NdFeB & SmCo magnets for **precision guided systems** in extreme temps
- Critical in **missile components & other defense electronics**

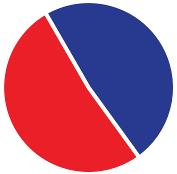
Note: Nd = Neodymium, Pr = Praseodymium, Dy = Dysprosium, NdFeB = Neodymium-Iron-Boron, SmCo = Samarium-cobalt
Source: Broker Research, Arthur D Little, Fortune Business Insights

2 Quality REE operations remain scarce, with a significant time barrier to market

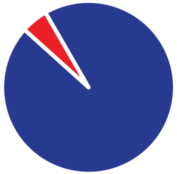
Countries are increasingly trying to establish their own REE supply chain to reduce reliance on China, which currently controls the global REE midstream

China controls almost all of the global midstream REE processing

Global Economically Extractable Reserves (Upstream) Share



Global REE Separation & Refining (Midstream) Capacity



Unlike upstream reserves, midstream processing is essentially **controlled by China**, with **most global concentrates shipped to China for processing**

China's REE export controls

- China dominates mining, separation and refining, **driving global supply and pricing power**
- China has also imposed **strict export control**, further limiting access to REE to the rest of the world

2023

- Export controls on gallium, germanium, graphite & ban on REE magnet manufacturing technology

2024

- Further export controls on antimony, gallium & germanium

2025

- Export controls on critical minerals & 12 REE including Terbium and Dysprosium

De-globalisation leading to global supply chain reconfiguration, particularly in the US

- As defence is a **basic need**, the US government has implemented many **protectionist measures** in an attempt to build their **own REE supply chain**

1. **Imposition of 25% tariffs on permanent magnets coming from China starting 1 Jan 2026**
2. **Pause on China rare-earth minerals and magnet export controls used as leverage in US-China relations**
3. **Trump Administration fact sheet explicitly mentions a dedicated critical minerals fund**

The geopolitical imperative to **diversify supply chains away from China** is a primary driver for investment in new REE projects in **politically stable jurisdictions, including Southeast Asia nations**

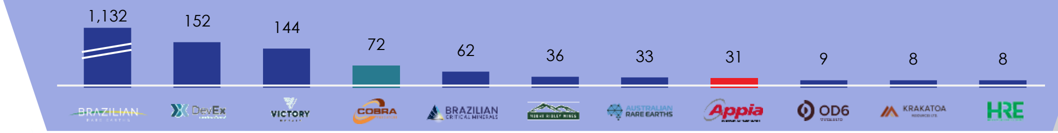
Source: Broker Research, Arthur D Little, Fortune Business Insights, Federal Register, Reuters, The White House

2 Quality REE operations remain scarce, with a significant time barrier to market

Supply is expected to be insufficient to meet global demand over the next 2-3 years, given majority of REE peers are still in exploration phase, with run-rate production expected only from 2028 onwards

11 / 22 Companies

Market Capitalisation (S$ mn)



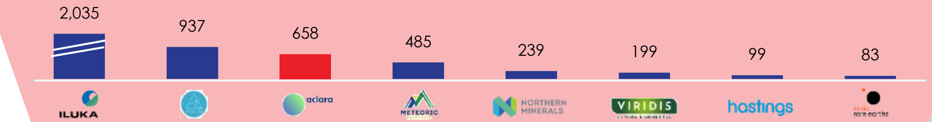
Exploring

Exploring companies focus on *early-stage activities* like sampling and drilling to identify economically viable deposits

Lacks visibility on timeline to production

8 / 22 Companies

Market Capitalisation (S$ mn)



Developing[1]

Developing companies have completed *resource estimates* and *engineering studies*, as well as a PFS or DFS[2] to confirm the *technical, economic and financial viability* of moving towards an operational status

2 to 4 years to production

3 / 22 Companies

Market Capitalisation (S$ mn)

Producing

Producing companies are *actively extracting and processing* minerals from mines and generating revenue at scale

Already in production

High-Value REE Composition:

	Lynas	MP Materials	SAM
High-Value REE Composition:	*NdPr (15.70%), Tb (0.02%), Dy (0.03%)*	*NdPr (23.38%), Tb (0.24%), Dy (0.25%)*	*NdPr (27.57%), Tb (0.66%), Dy (3.96%)*

Australia · Canada · Malaysia · United Kingdom · United States

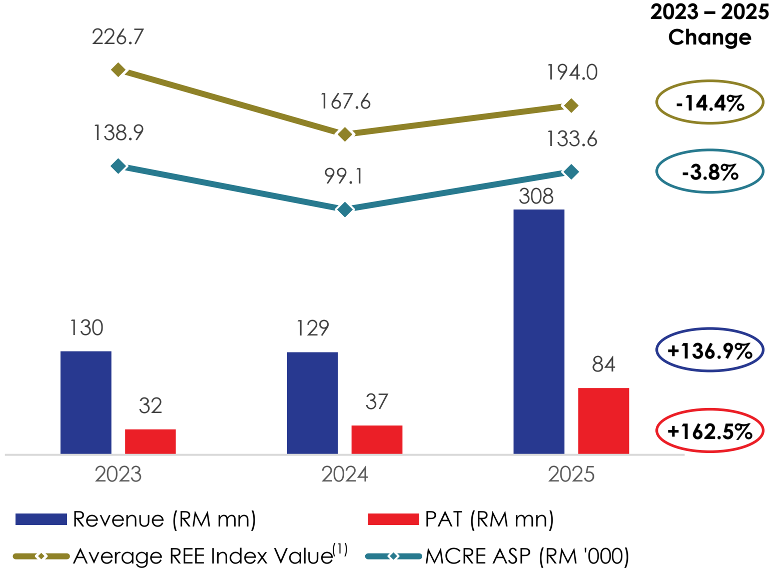
Notes: (1) Developing companies are differentiated from exploring companies by the completion of a valid PFS or DFS; (2) PFS: Pre-Feasibility Study; DFS: Definitive Feasibility Study

Source: Company Disclosures, Broker Research, Colorado School of Mines, S&P Capital IQ as of 23 Feb 2026

3 First & only REE mine in Malaysia with market-leading unit economics

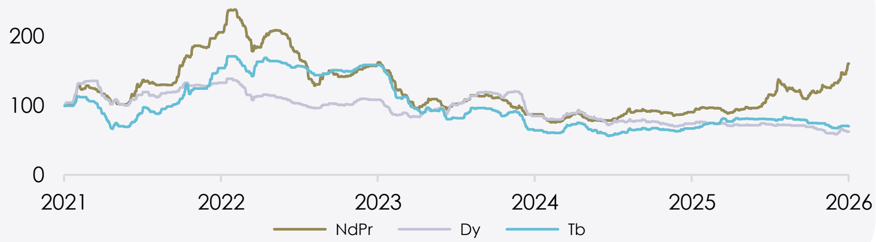
SAM is the only Southeast Asian company that provides investors exposure to the rapidly growing REE sector, with a producing & highly profitable operation

Historical Financial Performance of MCRE



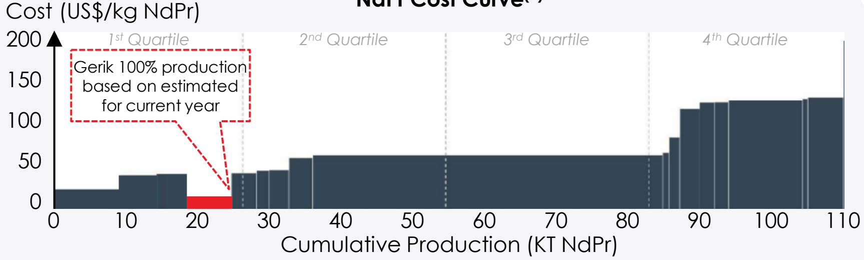
MCRE achieved record revenue and profit after tax in FY2025 mainly attributable to **higher volume of REC sold** during the year despite the backdrop of falling REE prices between 2023 to 2025

Rare Earth Price (Rebased)



Rare earth price has **rebounded positively** in the last 12 months

NdPr Cost Curve(2)



MCRE Gerik's ISR rare earth operations position SAM firmly in the 1st quartile of the global NdPr cost curve, underscoring **strong margin resilience and competitiveness**

Notes: (1) based on DataTrack Index, calculated based on the weighted average prices of a basket of rare earth elements, including but not limited to neodymium, praseodymium, dysprosium, and terbium; (2) NdPr cost curve 2030 including by-products credits, US$/kg NdPr oxide cost, real 2025

Source: Broker Research, Arthur D Little, Arafura; AsianMetal, February 2026

3 First & only REE mine in Malaysia with market-leading unit economics

SAM's ionic-clay rare earth deposit offers significant cost advantages compared to primary ore deposits that its competitors operate, allowing for superior margins & higher ESG standards

	SAM	MP MATERIALS / Lynas Rare Earths Ltd
	Ionic-Clay Rare Earth	**Primary Ore**
	In-situ Leaching	**Open-pit Mining**
Cost Structure	• Lower CAPEX due to minimal earth work and infrastructure • Generally lower ongoing operational expenses • Lower energy consumption and carbon emission which contribute to better cost efficiency	• Higher CAPEX mainly for excavation, haul roads and heavy equipment • Generally higher operational expenses incurred for drilling, blasting and haulage • Higher fuel and energy consumption to maintain operations
ESG	• Smaller environmental footprint due to reduced surface disturbance • Minimal clearance which reduced noise, dusts and waste • More efficient and cost-saving rehabilitation requirements	• Potentially higher environmental impact due to land clearing and management of waste rocks and tailings • Large scale disruption due to landscape alteration • Extensive and land rehabilitation requirements

3 First & only REE mine in Malaysia with market-leading unit economics

MCRE boasts one of the lowest capex per unit[(2)] cost in the industry, alongside one of the highest compositions of HREE reserves

Company[(1)]	REE Mine(s)	Annual Capital Spend per Unit Payable NdPr Produced (US$/NdPr kg)[(2)]	LTM EBITDA Margin[(3)] (%)	LTM Net Profit Margin[(3)] (%)	Resources[(3)] (Mt)	TREO[(3)] (kt)	NdPr Composition (%)	Tb Composition (%)	Dy Composition (%)
MCRE	Gerik	$33	45.7%	27.4%	75	37	27.6%	0.7%	4.0%
Brazilian Critical Minerals	Ema	$61	NM	NM	510	812	33.4%	0.2%	1.0%
Meteoric Resources	Caldeira; Kangankunde	$150[(4)] $62[(5)]	NM	NM	1,500	3,539	22.6%	0.1%	0.7%
Lynas	Mount Weld	$237	9.5%	1.4%	107	4,392	23.4%	0.2%	0.3%
Arafura Rare Earths	Nolans	$276	NA	NA	56	1,456	26.4%	NA	NA
Iluka Resources	Eneabba	$185	38.8%	NM	NA	NA	NA	NA	NA

Notes: Light blue shaded rows reflect producing peers; (1) Country flags reflect listing countries; (2) Annual Per Unit NdPr Produced Capital Spent is based on a mine level basis; (3) Company level basis; (4) Represents Caldeira mine; (5) Represents Kangankunde mine
Source: Broker Research, Arthur D Little

4 A well-diversified portfolio with significant growth catalysts

The distinct growth opportunities within each of the Company's mineral assets provides a strong foundation in the coming years

	Operational Expansion and Exploration	Value Chain & Technological Enhancement
First Mover in REEs with Multiple Expansion Opportunities	o Currently operating 2 out of 9 land plots at Gerik Mine, with the **3rd and largest land plot to commence production in FY2026/FY2027** o ROFR to acquire **an additional stake in the highly profitable MCRE.** Exclusive **rights to acquire 100% interest** of the Labis REE Mine which had completed exploration work and preparing for EIA submission o Close partnership with China Rare Earth Group, while actively **exploring opportunities across value chain** globally o **Granted exclusive rights** to utilise **proprietary low-carbon extraction technology** from China Rare Earth Group Co. Ltd. (CREG), while actively **exploring opportunities across value chain** globally	o Proactively **explore opportunities across the value chain**, especially in the REE sector to leverage on its position as a first mover in Malaysia o Continue to **explore mining technology and mining techniques** to enhance sustainability and shareholders' value
Enhancing Iron Ore Production	o **Completed transition to underground mining** at Chaah Mine from open pit mining o Expected to **increase economic viability and subsequent exploration work**	
Near-term Gold Exploration Upside	o 21.04% of assay samples at Tenggaroh show potential gold mineralisation **with assay results above 0.10 gram/tonne** o Total of 37 drill holes with a cumulative length of 5,753 meters to date. 4,647 samples for assay received o Focused on prioritising exploration and production of gold to boost revenue amidst attractive price environment	

5 Leading ESG Practices

SAM

SAM is a leader in sustainable mining, leveraging advanced technology and strategic partnerships to minimise environmental impact while supporting the global green transition

Sustainable Extraction & Innovation

- **In-Situ Leaching (ISL):** SAM uses ISL for REE, extracting minerals without digging or blasting, which reduces land disturbance by over 90% compared to open-pit mining
- **Landscape Preservation:** "Green Mining" approach eliminates large-scale land clearing and minimises soil disturbance
- **Low-Carbon Milestone:** Partnership with China Rare Earth Group (CREG) provides access to proprietary low-carbon technology for critical mineral extraction
- **R&D Collaboration**: MoU with Universiti Malaya focuses on advancing sustainable and efficient REE extraction techniques in Malaysia

Global Leadership & Community Engagement

- **Thought Leadership:** SAM participates in global forums to promote sustainable critical mineral supply chains, reinforcing Malaysia's role in the green energy transition
- **Stakeholder Commitment:** The Group maintains high social and environmental standards through strong community engagement across its underground mining and REE projects

ESG Compliance & Environmental Governance

- **Strict Regulatory Adherence:** All operations hold valid permits
- **Approved Environmental Impact Assessments (EIA):** MCRE holds approved EIA (dated 11 May 2022) for REE mining. EIA reports are underway for the Labis (REE) and Tenggaroh (Gold) prospects
- **Secured Mining Rights:** SAM has secured a 10-year mining lease extension (ML 1/2023) for the Chaah Mine valid until July 2033
- **Underground Transition:** The shift to exclusive underground mining at the Chaah Mine reduces the environmental footprint by eliminating overburden removal

6 Seasoned management team with >65 years of experience in mining

Steered by a high-calibre executive team, the leadership combines deep technical expertise in mineral extraction with a proven track record of strategic business diversification

Dato' Sri Pek Kok Sam | Managing Director

The founding visionary of the Group in 2004, Dato' Sri Pek has been the driving force behind the development of the flagship Chaah Mine and the Group's strategic pivot into the REE sector

Dato' Teh Teck Tee | Non-Executive Non-Independent Director

With over 16 years in iron ore mining, Dato' Teh manages key customer relationships and also leverages on his extensive logistics and engineering networks to drive sales and strategic growth

Mr Lim Wei Hung | Executive Director & COO

Mr Lim has been instrumental in managing the operations of our assets, ensuring production continuity and enhancing the long-term economic viability of the asset. He has more than 27 years of experience in auditing, accounting, and financial management

Dato' Gainneos Jacob Goldie | Independent Non-Executive Chairman

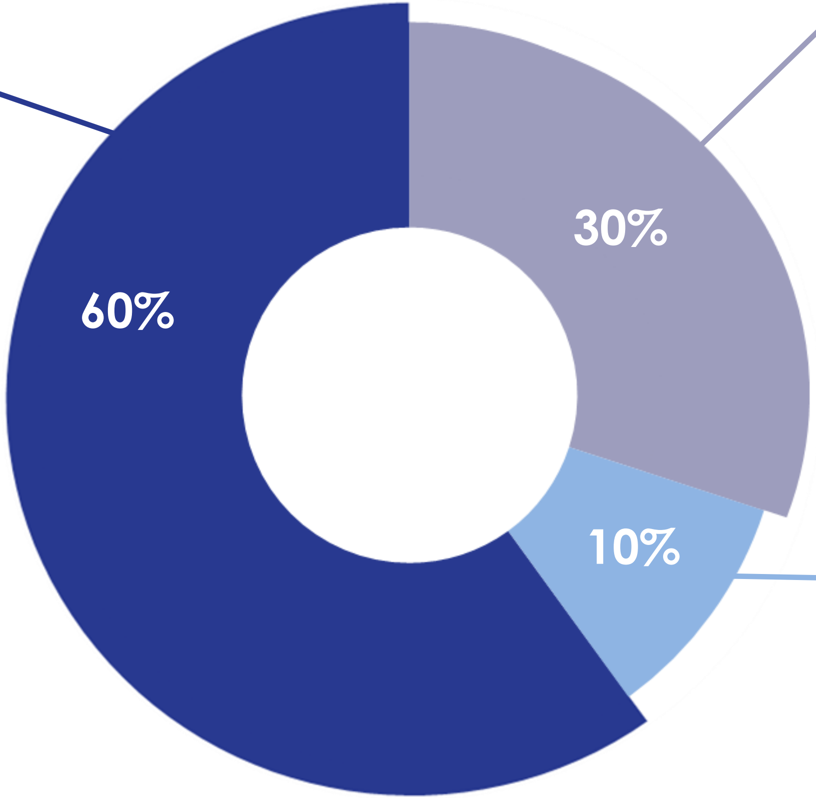
Dato' Jacob offers over 30 years of legal expertise in mining law and commercial litigation. He provides critical oversight on construction disputes and regulatory compliance, essential for the Group's strategic growth

PROPOSED EXPANSION PLANS

PROPOSED EXPANSION PLANS

Rare Earths

- **Expansion of operations**
- **Conduct exploration and evaluation activities**
- Explore **strategic partners, alliances and joint ventures** with parties across the value chain to further strengthen the Group's position and further enhance our capabilities, know-hows and technology



Gold

- **Expedite exploration activities** based on existing dataset so as to establish ore body
- Investment into **mining and processing infrastructure** to facilitate production and sale of gold

Others

- **General working requirements** mainly in relation to increase employee headcount, professional fees and ongoing operating expenses across its mining assets

THANK YOU

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emily@gem-comm.com

APPENDICES

KEY MILESTONES

COMPANY OVERVIEW

Key Milestones

June 2020:
IPO on SGX
Successfully listed on SGX Catalist raising gross proceeds of S$19.0 mn

April 2023:
MOU for REE assets
MOU to acquire two rare earth assets, namely Gerik Mine (40%) and Labis Mine (100%)

September 2024:
Issuance of Summary IQPR
New resource and reserve statement with improved orebody confidence following underground mining

August 2025:
MOU with Universiti Malaya
Non-binding MOU signed with Universiti Malaya to explore joint collaboration to advance REE research and innovations

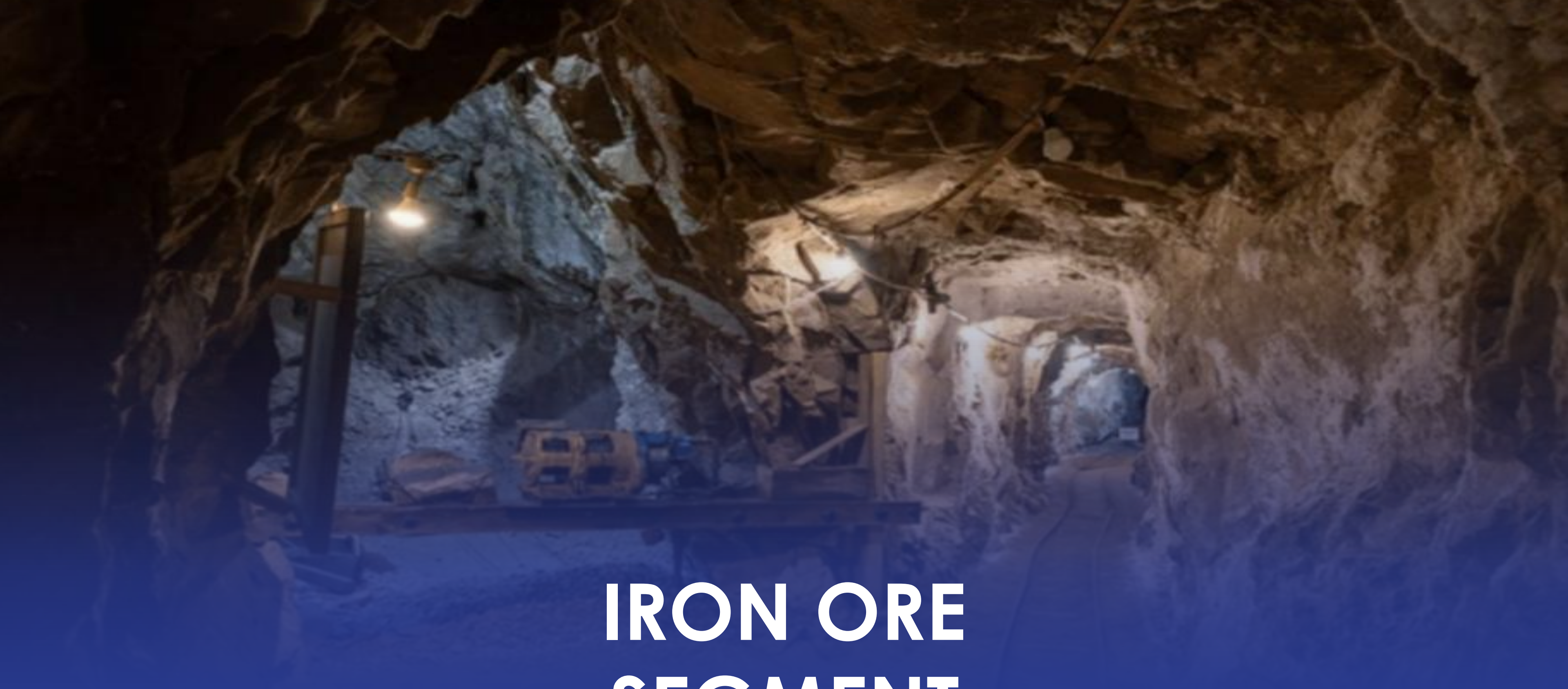
IPO on SGX-ST → **Strategic Diversification & Optimising Operations** → **Completion of Acquisition on a Profitable Rare Earth Asset**

July 2021:
Diversification into gold
Joint venture to carry out exploration for gold and any other mineral at the Tenggaroh mine, Johor

June 2023:
Transition to underground
Announced plan to transit to underground mining in the northern extension zone of the Chaah Mine

April 2025:
MCRE acquisition
Signing of sale and purchase agreement to acquire 40% in MCRE ("MCRE Acquisition")

September 2025:
Completion of the MCRE Acquisition
Completed acquisition of 40% shares in MCRE



IRON ORE SEGMENT

IRON ORE
Overview

Involved in the **exploration, mining, processing and sale of HIGH-GRADE iron ore** and other minerals

Chaah Mine is located in **Johor, Malaysia**

9.4
mn tonnes

Total iron ore production from Chaah Mine since inception to 31 July 2025

Level -137
metres reduced level

This level serves as the connectivity between the Southern and Northern Zones

1.034
mn tonnes

Total iron ore extracted for FY2025 underground works at the Chaah Mine

12.7
mn tonnes

Ore resources as at 31 July 2025

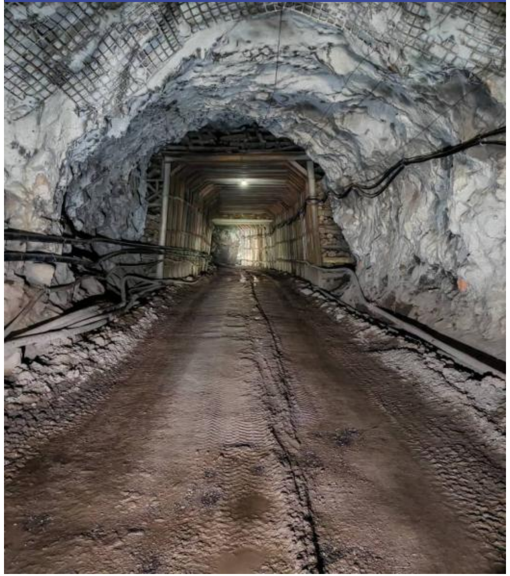
UNDERGROUND MINING

Successfully transitioned to underground mining in the Northern Zone

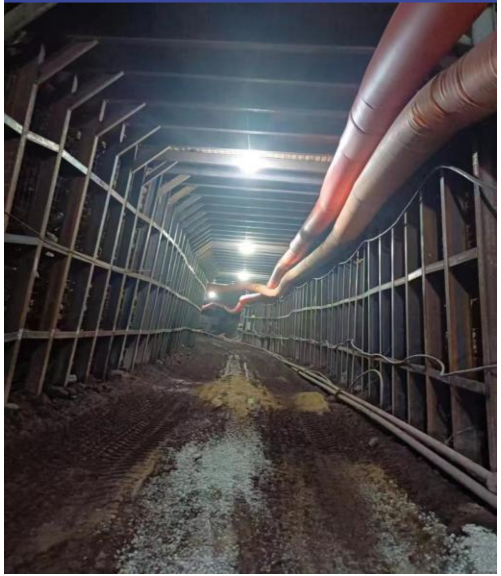
Open pit mine at Chaah Mine

Crushing plant at Chaah Mine

Underground mining tunnel



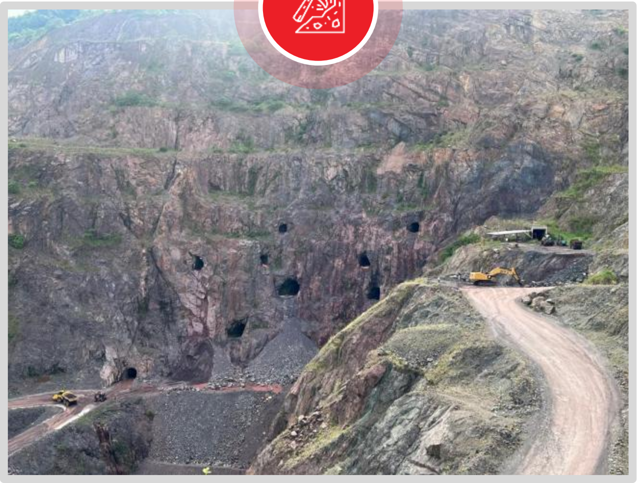
Ventilation system



PRODUCTION IN FY2025

Significant increase in production volume achieved due to investments in underground mining

UNDERGROUND MINING



- FY2025 Iron Ore Concentrate sales volume +22% yoy
- FY2025 Crushed Iron Ore sales volume +350% yoy
- Currently extractions are substantially focused in Northern Zone
- On-going investments underway to further develop Southern Zone to further boost production volume

RARE EARTH SEGMENT

MCRE HIGHLIGHTS
About MCRE Resources Sdn Bhd

SAM owns a 40% stake in MCRE Resources Sdn Bhd, the first and only operational REE mine in Malaysia

Involved in the **exploration, mining, processing and sale of rare earth carbonate**

Headquartered in **Kuantan, Malaysia** with its mine located in the State of Perak

1st
Malaysian Company
to utilise advanced, in-situ leaching, mining method in Malaysia

39
kt
rare earth oxide recovered at an estimated processing recovery rate of 93%

2,161
hectares
total mining area

84
mn tonnes
Total reserves of MCRE's mine with the value of

S$215
mn
Based on independent valuation of 100% equity in MCRE as at July 2025

MCRE HIGHLIGHTS

Key Milestones

May 2017:
Collaboration of Exploration Activities
Established a strategic partnership with China Nonferrous Metal (Guilin) Geological & Mining Co. Ltd. to carry out general mineral exploration activities

April 2018:
Exclusive Mining Agreement
Signing of mining agreement for exclusive mining operations at Gerik Mine, Perak

November 2018:
MOU for Technical Assistance
MOU with Chinalco GXNF Rare Earth Development Co. Ltd for provision of technical assistance

December 2020:
Collaboration with Malaysian Authorities
Develop the first rare earth mining SOP with Malaysian Federal and State Authorities

January 2021:
Proprietary Mining License (PML)
Granted PML approval for HSD 1761 by Pejabat Tanah Dan Galian

May 2022:
Environmental Impact Assessment (EIA)
Obtained EIA approval for the area of 2,161 hectare from Jabatan Alam Sekitar

May 2022:
Operational Mining Scheme (OMS)
Secured approval of OMS from Jabatan Mineral dan Geosains to commence mining activities at HSD 1761

October 2022:
Production Stage
Commenced operations of first pilot plant in Perak, Malaysia

January 2023:
Export License
Granted an approved permit (AP) for the export of rare earth carbonate by Ministry of Natural Resources, Environment and Climate Change

February 2023:
First Export
First shipment of rare earth carbonate to China

Strategic Partnerships

Secured Regulatory Approvals & Completed First Export

MCRE HIGHLIGHTS

Key Strengths

STRONG POSITION

Malaysia's rare earth mining pioneer with exclusive partnership rights with strategic partners in China

ESTABLISHED RESOURCES

A producing mine with an estimated rare earth oxide of approximately 58.7 kt based on its independent qualified person report

LOW CARBON FOOTPRINT

The in-situ leaching method to extract NR-REE carbonates helps preserve the natural landscape with an overall low carbon emission footprint

MULTI-YEAR GROWTH PROSPECTS

REE is used across various industries like semiconductor as well as the renewable energy industries ensuring growing demand in the future

DIVERSIFICATION OF INCOME

Further strengthen SAM's position as a diversified mining company to build a sustainable revenue

POTENTIAL FOR GREATER SHAREHOLDER VALUE

Aim to contribute to the Group's performance, as the Group continues to enhance values to shareholders by delivering better returns

MCRE HIGHLIGHTS

Financial Highlights

Financial Position

RM'000	Audited	
	As at 31 Jul 2024	As at 31 Jul 2025
Current assets	63,215	50,377
Current liabilities	(68,914)	(27,191)
Net current (liabilities)/assets	(5,699)	23,186
Non-current assets	74,092	117,418
Non-current liabilities	(6,510)	(7,244)
Total equity/Net asset value ("**NAV**")	61,883	133,360

Non-current Assets

RM'000	Audited	
	As at 31 Jul 2024	As at 31 Jul 2025
Property, plant and equipment	20,381	30,644
Mine Properties	26,583	59,275
Exploration and evaluation assets	27,129	11,305
Othe receivables	-	16,193

MCRE HIGHLIGHTS

Green Mining Technique

In-situ Leaching

Extracts REE without digging or blasting, reducing land disturbance by >90%

Environmental Friendly

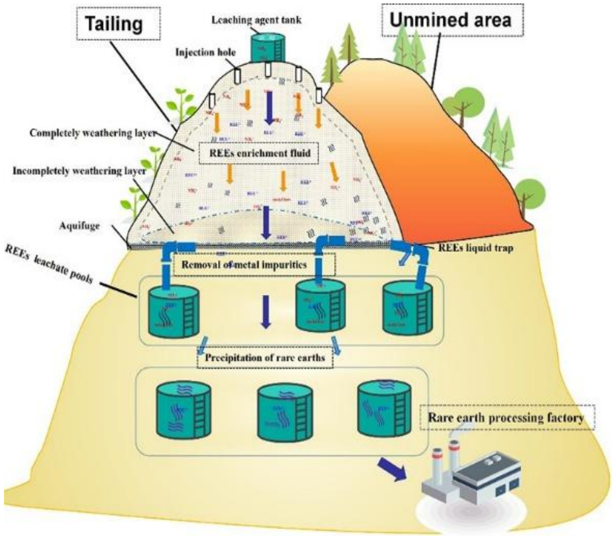
MCRE's mining operations use in-situ leaching, which eliminates the need for large-scale land clearing while preserving the natural landscape and minimises soil disturbance

Market Advantage

Opportunities for product differentiation through low-carbon or zero-carbon offerings

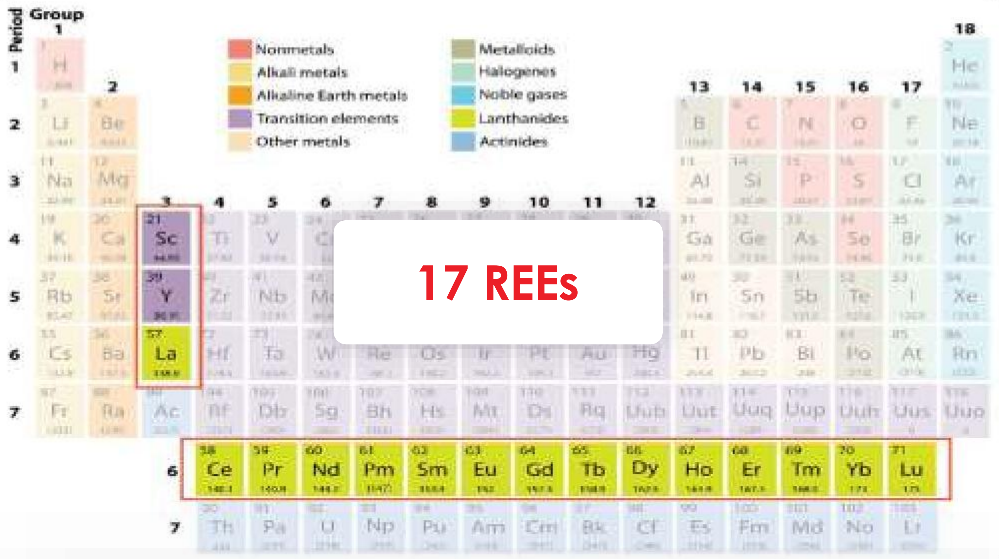
In-Situ Leaching ("ISL") Method Overview

ISL involves leaving the ore where it is in the ground, and recovering the minerals from it by dissolving them and pumping the pregnant solution to the surface where the minerals can be recovered



WHAT ARE REEs AND WHY SHOULD WE CARE?

REEs are used across various hi-tech and green industries



Periodic Table of Elements

About

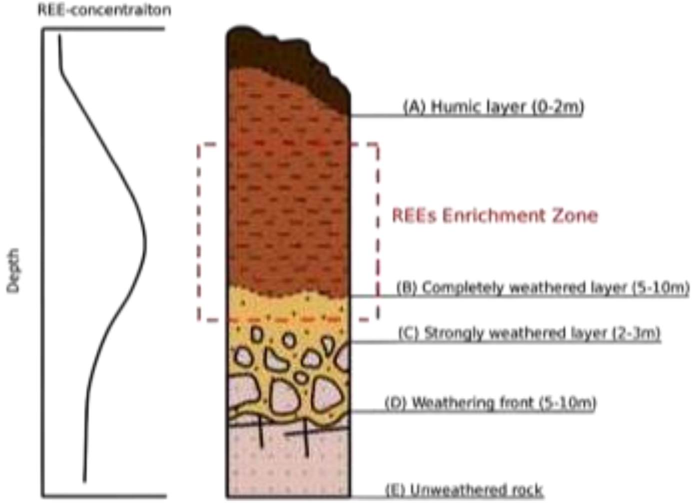
Rare Earth Elements (REEs)

- The rare earth refer to a group of metallic elements, including 15 lanthanide elements as well as scandium (Sc) and yttrium(Y) , totalling 17 elements
- The rare earth are usually classified into two groups, light REs and heavy Res
- La, Ce, Pr and Nd typically make up 80-90% of ores
- They are more abundant than gold but what make them rare is the difficulty to refine them

CONCEPT OF IONIC CLAY RARE EARTH (ICRE)

In Situ Leaching Methodology for ICRE Deposits

Weathering Profile of REE-rich Granite



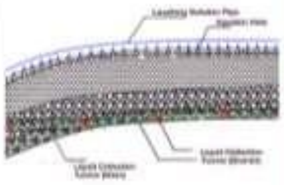
1 **INJECTION OF LEACHING SOLUTION**
Water + Ammonium Sulphato

2 **LEACHING PROCESS**
Leaching Solution Reacts With Weathered Layer and Adsorb REE Mineral

3 **HIGH CONCENTRATION MOTHER LIQUID**
Gravity Flow to the Collection Pond

Precipitation Process
Filtering Process

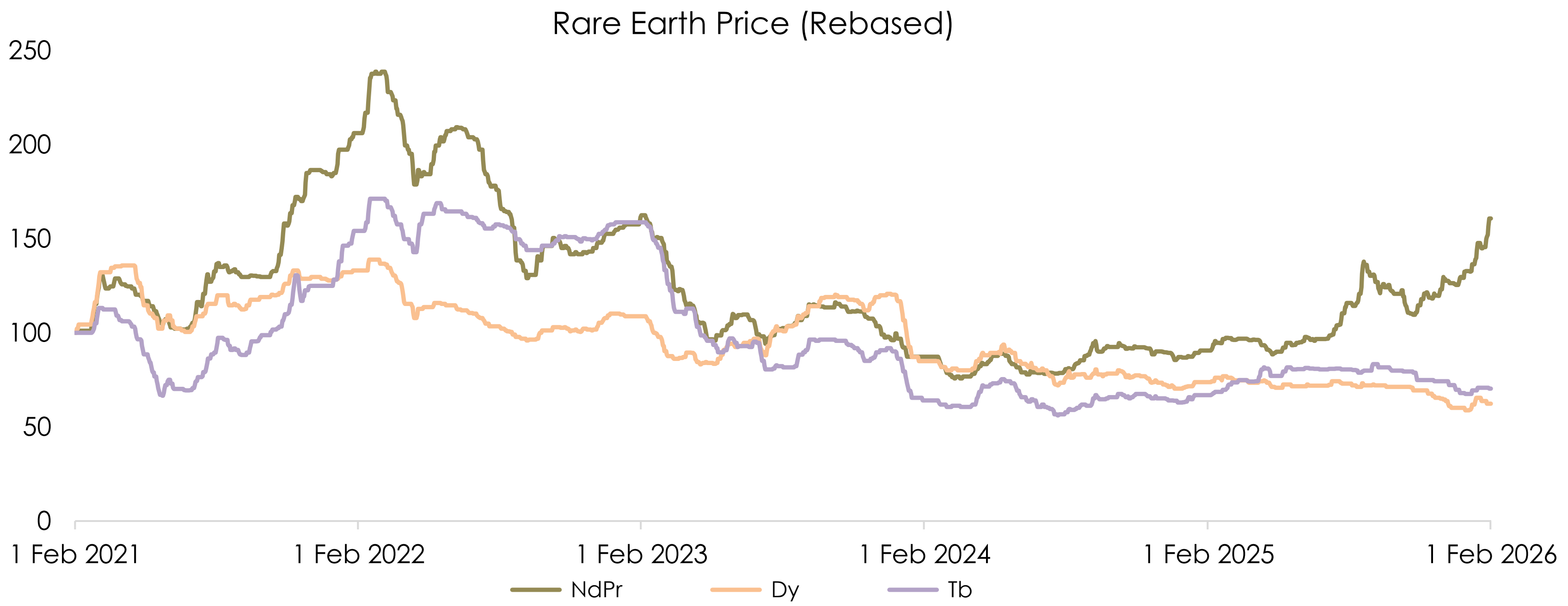
Rare Earth Carbonate



- Ionic rare earth element extraction using in-situ leaching (ISL) method
- Mine development shall include the construction of 2 processing plants and establishment of injection holes and piping system for in situ leaching
- Ore processing to produce rare earth oxide as final product
- This Project does not cover the separation and refinery processes of rare earth elements

RARE EARTH OXIDE PRICE TREND

REE prices have been driven up by growing demand and geopolitical policies

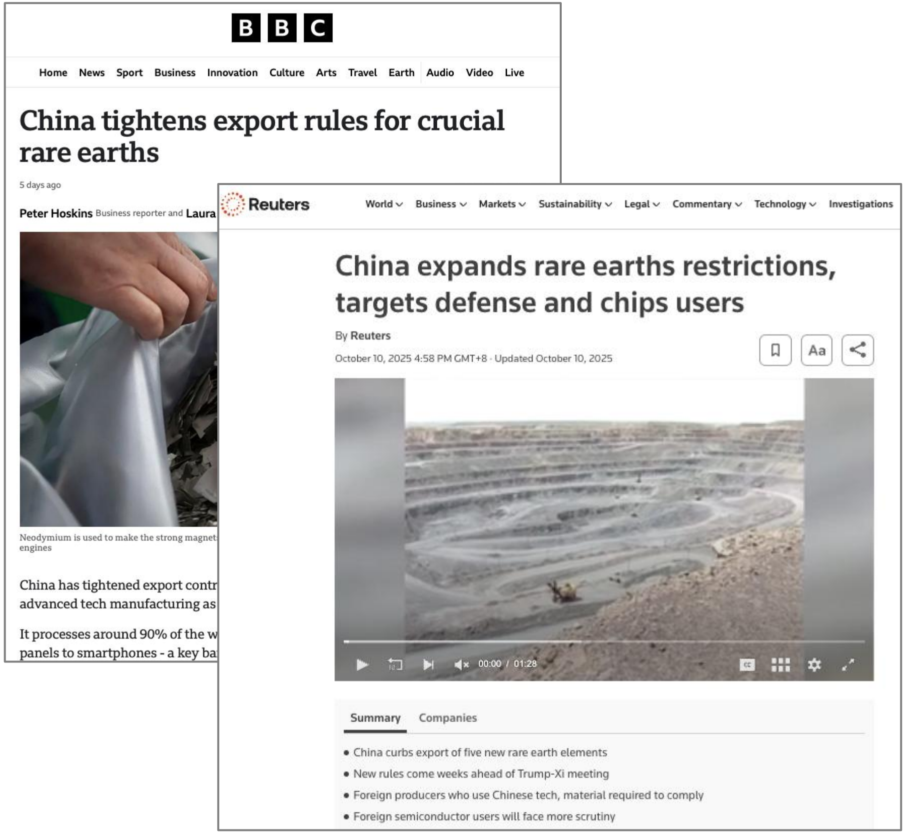


Source: AsianMetal, February 2026

LATEST NEWS ON REE

Minimal impact on SAM and MCRE

- Export controls on REE producers
- Foreigners who use Chinese technology for processing are required to comply
- MCRE sells RE Carbonates to China to be further processed into RE Oxides
- Minimal impact on MCRE sales



BBC

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China tightens export rules for crucial rare earths

5 days ago

Peter Hoskins Business reporter and Laura

Neodymium is used to make the strong magnet engines

China has tightened export contr advanced tech manufacturing as

It processes around 90% of the w panels to smartphones - a key ba

Reuters

World Business Markets Sustainability Legal Commentary Technology Investigations

China expands rare earths restrictions, targets defense and chips users

By Reuters

October 10, 2025 4:58 PM GMT+8 · Updated October 10, 2025

00:00 / 01:28

Summary Companies

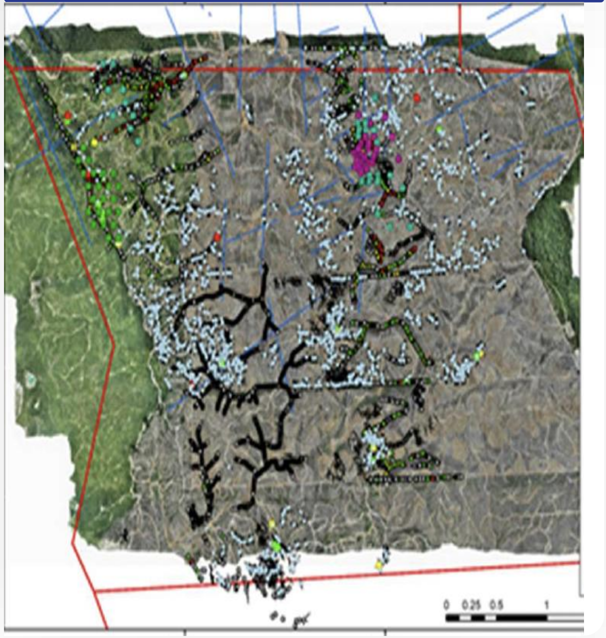
- China curbs export of five new rare earth elements
- New rules come weeks ahead of Trump-Xi meeting
- Foreign producers who use Chinese tech, material required to comply
- Foreign semiconductor users will face more scrutiny

GOLD SEGMENT

OUR GOLD ASSET - TENGGAROH

Promising progress witnessed at the Tenggaroh Gold Prospect

Zoning of Potential Areas of Mineralisation



21.04%

of the assay results

showed significant results in Tenggaroh mine which has potential for gold mineralisation

Strategy:

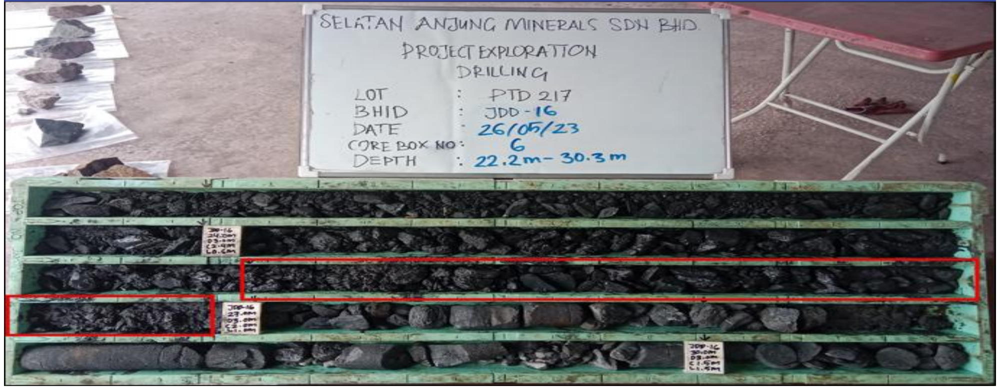
- ✓ Establish an in-house assay laboratory
- ✓ Additional exploration drilling activities to confirm the presence of gold mineralisation
- ✓ Approval of Environmental Impact Assessment (EIA)
- ✓ Engage competent person to issue resources and reserve statement with JORC Compliant

TENGGAROH MINE

Gold Exploration

Drilling activities at mine shaft

Core sampling results



Gold mineralisation in rock