

Cove Capital and AHQ Sign Strategic MOU to Advance U.S.-Saudi Critical Minerals Cooperation

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March 4, 2026 ([Source](#)) – Cove Capital LLC, (“Cove Capital”), a U.S.-based private investment firm focused on the acquisition, development, and financing of strategic critical minerals projects across allied jurisdictions, and Tariq Abdel Hadi Abdullah Al-Qahtani & Brothers Company (“AHQ”), a leading Saudi diversified industrial conglomerate, today announced the signing of a Memorandum of Understanding (MOU).

The MOU establishes a formal framework for collaboration between Cove Capital and AHQ to identify, evaluate, acquire, finance, and operate critical minerals projects globally. The partnership is intended to strengthen secure, allied-aligned supply chains serving both the United States and the Kingdom of Saudi Arabia, while advancing broader bilateral industrial cooperation.

Under the agreement, the parties intend to jointly evaluate upstream and midstream critical minerals assets, form project-level joint ventures or special purpose vehicles, and develop downstream refining, processing, and manufacturing capacity in the United States and Saudi Arabia. The parties will also explore the establishment of a dedicated critical minerals investment fund focused on deploying capital into strategic mining assets and advanced processing technologies.

The collaboration aligns with Saudi Arabia’s Vision 2030 objectives to expand the Kingdom’s mining sector, localize

industrial capacity, and position Saudi Arabia as a global hub for minerals processing. It also aligns with ongoing United States initiatives to strengthen domestic and allied supply chains for critical minerals that are foundational to national defense and economic resilience.

The parties intend to pursue diversified financing structures, including participation from Saudi institutional and sovereign capital, engagement with U.S. development finance institutions such as the U.S. International Development Finance Corporation (DFC) and the Export-Import Bank of the United States (EXIM), potential alignment with the recently announced \$12 billion U.S. critical minerals strategic investment initiative, and private capital from both Saudi and U.S. markets.

A Joint Steering Committee will be established to review opportunities and oversee coordination, with specific projects to be governed by definitive agreements executed separately.

Cove Capital has built a global platform centered on strengthening secure and diversified supply chains for minerals essential to defense systems, advanced manufacturing, semiconductors, and next-generation technologies. The firm works closely with government stakeholders, development finance institutions, and strategic industrial partners to structure projects that align commercial returns with long-term national security and industrial policy objectives in the United States and allied nations.

AHQ has been actively expanding its footprint in the mining and industrial minerals sector as part of the Kingdom's broader push under Vision 2030 to localize strategic industries and build global industrial partnerships. Leveraging its established presence across manufacturing, logistics, engineering, and international trading platforms, AHQ has been evaluating

upstream resource opportunities, downstream processing investments, and cross-border industrial ventures designed to position Saudi Arabia as a competitive hub for minerals processing and value-added production. Through strategic agreements and international commercial relationships, AHQ is advancing initiatives that integrate resource development with industrial capacity, supply chain logistics, and export-oriented manufacturing aligned with long-term national industrial objectives.

Pini Althaus, Chairman & CEO of Cove Capital LLC, commented:

“This MOU represents a meaningful step in aligning U.S. and Saudi industrial capabilities around critical minerals that underpin modern defense systems, advanced manufacturing, and emerging technologies. AHQ brings significant industrial strength and regional leadership. Together, we intend to build a disciplined and commercially robust platform that advances world-class assets and anchors long-term supply chains for both nations.”

“The strategic alignment between U.S. critical minerals policy and Saudi Vision 2030 creates a clear path for durable cooperation. Our objective is straightforward: mobilize serious capital, structure projects responsibly, and deliver resilient supply chains that reduce concentrated dependency and strengthen allied industrial capacity.”

Abdulmalik Tariq Alqahtani, Chief Executive Officer of AHQ, stated:

“Critical minerals are central to the Kingdom’s industrial transformation and to global economic stability. In Cove Capital, we are partnering with what we view as the leading U.S. critical minerals investment and development group, given its track record of advancing world-class projects, aligning with

U.S. government priorities, and structuring complex cross-border transactions. Their achievements to date in building strategic mineral platforms across allied jurisdictions speak for themselves.”

“Through this partnership, we combine Saudi industrial capability and international reach with Cove’s proven project development expertise and strategic positioning. Together, we look forward to advancing initiatives that support Vision 2030, expand industrial localization, and contribute meaningfully to resilient global supply chains.”

About Cove Capital LLC

Cove Capital, founded in 2015, is a mining-focused firm with its head offices in New York and Melbourne, Australia. Since 2018, the company has concentrated on critical minerals—identifying, investing in, and developing projects that support U.S. and allied supply chains. Under the leadership of Pini Althaus, Cove Capital brings deep sector knowledge and hands-on development experience across exploration, mining, processing, and offtakes.

About AHQ

Founded in the early 1940s, Tariq Abdel Hadi Abdullah Al-Qahtani & Brothers Company (AHQ) stands among the Kingdom of Saudi Arabia’s earliest and most established private sector conglomerates. What began as a pioneering trading and food supply business has evolved over more than eight decades into a major industrial group deeply rooted in the energy, oil, and gas sectors. A core strength of AHQ lies in its industrial investments and manufacturing capabilities, particularly in sectors supporting energy infrastructure. These include pipe manufacturing and corrosion control services, medium and large diameter steel pipe production, industrial and medical gases, water treatment chemicals, and other essential industrial

materials that serve major oil & gas and infrastructure projects across the Kingdom and beyond.

With a legacy spanning more than 80 years, AHQ continues to stand as one of Saudi Arabia's long-standing industrial pillars – a multi-sector powerhouse built on heritage, scale, and a sustained commitment to supporting the Kingdom's energy leadership and industrial growth and an expanding global footprint across the Kingdom of Saudi Arabia, Europe, Africa, the broader Middle East, and commercial presence in the United States.

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