ALARA
RESOURCES

ANNUAL REPORT 2025

HARNESSING EARTH'S
RICHES TO ENRICH LIVES

EXPLORATION > MINING > PRODUCTION

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Alara Resources Limited ABN 27 122 892 719

Building on a milestone year of operational progress and expanded exploration across Oman, Alara enters 2026 with strengthened momentum and a clear pathway for growth. With key process upgrades now enhancing efficiency, the company is advancing its resource base through ongoing drilling programs and targeted greenfield exploration across high-potential concessions.

Guided by its integrated "hub and spoke" model, Alara aims to maximise the value of existing infrastructure while optimising future development opportunities. Supported by strong partnerships, disciplined execution, and an unwavering focus on sustainability, the company remains well-positioned to capitalise on rising global demand for copper and to continue its evolution as a leading regional copper-gold producer delivering long-term value for shareholders.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Alara, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/ or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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LETTER TO SHAREHOLDERS

For the Year Ended 30 June 2025

Dear Shareholders,

Following an action-packed 2024, Alara Resources continued to reach new heights in 2025 — both as a copper-gold concentrate producer and as a growing exploration company in the Middle East. This year marked another step forward in our transformation from an exploration-focused company to a fully integrated, sustainable mining group. This is a pivotal phase in the company's journey and we are excited to take Alara into its next era of growth and value creation.

While short-term volatility in copper prices has been influenced by global factors such as potential tariff changes and a moderated economic outlook in China, the long-term fundamentals of copper remain exceptionally strong. The megatrends of electrification, energy transition, and digitalisation are driving sustained global demand. Analysts, including Goldman Sachs, continue to project copper prices in the range of USD $10,000–$11,000 per tonne over the next two years — a robust outlook that underpins our optimism.

2025 has been a milestone year for Alara. Mechanical construction and various phases of commissioning were completed at the flagship Al Wash-hi Majaza Copper Concentrator Plant in Oman, operated by our joint venture, Al Hadeetha Resources LLC (AHRL). The plant dispatched multiple shipments of high-quality copper-gold concentrate. With operations steadily ramping up, AHRL's revenue generation continues to grow, positioning it for sustained profitability as its plant approaches full capacity.

AHRL's ongoing commitment to health, safety, environmental stewardship, and operational excellence has also been recognised by the Ministry of Energy and Minerals, Oman. The Ministry selected the Al Wash-hi Majaza project as a pilot site for standardised reporting and monitoring frameworks — a testament to our leadership in responsible mining practices.

The Block 22B concession, granted in 2025, was another strategic win. This area — encompassing the Al Wash-hi Majaza mine and additional mineralised zones including the historic Mullaq site — offers immense exploration potential adjacent to our existing processing facility, reinforcing our long-term development strategy in Oman.

Our exploration initiatives continue to advance on multiple fronts. Following the renewal of the Block 8 exploration licence, our joint venture Awtad Copper LLC partnered with a UK-listed exploration company to accelerate field activities across a 497 km² area within the highly prospective North Batinah ophiolites. This builds upon Alara's earlier discoveries in the area and underscores our commitment to unlocking new copper opportunities.

Meanwhile, Alara Resources LLC (ARL), our exploration and mining services subsidiary, experienced significant growth. Alongside ongoing contract mining for AHRL, ARL's drilling division is actively engaged in exploration projects across Oman
— completing thousands of metres of drilling in chromite, limestone, and marble deposits. As government reforms continue to stimulate Oman's mining sector, Alara is well positioned to capture this wave of exploration-led growth.

Alara's Daris Resources JV, which operates the Block 7 exploration licence and Daris 3A5 mining licence, is also progressing with an additional mining licence application. We remain optimistic about securing approval to develop another copper project, further expanding our production base.

LETTER TO SHAREHOLDERS

For the Year Ended 30 June 2025

At the heart of our success are our people and our partners. This year, Alara and its joint ventures in Oman welcomed new engineers, drillers, and professionals, expanding our team to 200 personnel — with a strong and growing Omanisation ratio. Our continued collaboration with local authorities and communities reinforces our shared goal: to operate a world-class, sustainable copper mine that brings lasting benefits to Oman's economy and people.

We are deeply grateful for the unwavering support of our Board and Shareholders, the trust of our JV partners, and the dedication of our employees. Together, we are building a company that is not only resilient and profitable, but also respected as a leader in sustainable mining.

With copper demand at near-record highs and exploration momentum accelerating, Alara stands at an inflection point of growth and opportunity. We move forward with confidence — guided by a clear strategy, disciplined execution, and an unshakeable commitment to operational excellence.

We look forward to sharing further milestones in production, exploration, and expansion with you in the year ahead.

On behalf of the Board,

ATMAVIRESHWAR STHAPAK
Managing Director Alara Resources Limited
October 2025

JOHN SHINGLETON
Chairman
Alara Resources Limited
October 2025

$55.12m

Revenue generation increased substantially as production ramped up closed to expected parameters.

Commercial Production

18 parcels

of copper-gold concentrates shipped

32%

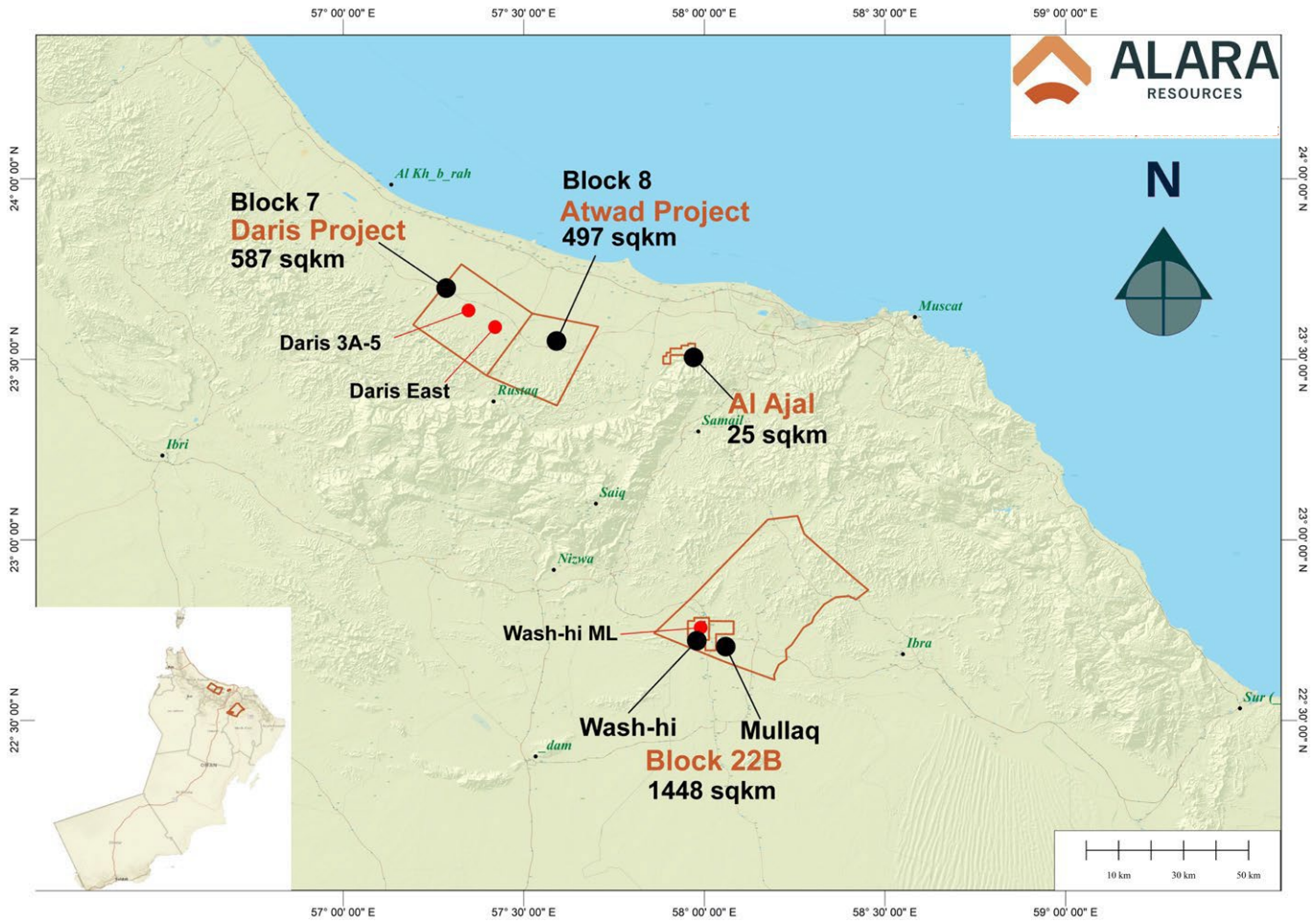
Omanisation Rate

ALARA RESOURCES

PROJECTS OVERVIEW

OMAN

PROJECTS OVERVIEW — OMAN



Alara, through four different joint ventures in Oman has exploration access rights to over 2,500km^2 under four exploration licenses and one mineral concession.

MINERAL TENEMENTS

The current status of all mineral tenements and applications

Al Hadeetha Resources JV Projects

License Name	License Owner	Alara JV Interest	Exploration License				Mining License within EL		
			Area	Date of Grant	Date of Expiry	Status	Area	Date of Application	Status
Al Wash-hi Majaza ML 10003075.	Al Hadeetha Resources LLC	51%	39 km²	9 March 2025	8 March 2028	Active Now part of 22B	3 km²	2013	Active
Mullaq	Al Hadeetha Resources LLC	51%	41 km²	9 March 2025	8 March 2028	Active Now part of 22B	1 km²	Jan 2013	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25 km²	Jan 2008	Nov 2016	Pending	1.5 km²	Jan 2013	Pending

Al Hadeetha Mining LLC JV Project

License Name	License Owner	Alara JV Interest	Exploration License			
			Area	Date of Grant	Date of Expiry	Status
Block 22B	Al Hadeetha Mining LLC	27.5%	1448 km²	Mar 2025	Dec 2028	Active

Daris Resources JV Project

Table 4: Daris Mineral Tenements

Block Name	License Owner	Alara JV Interest	Area	Exploration License		Status	Area	Mining License Within EL	Status
				Grant	Expiry Date			Date of Application	
Block 7	Al Tamman Trading and Establishment LLC	50% (earn in to 70%)	587 km²	Nov 2009	Feb 2016	Pending	0.653 km2 (Daris 3A5) 3.2 km2 (Daris East)	Resubmitted 2024 Resubmitted 2024	Active (Granted after reporting period) Pending

Awtad Copper LLC JV Project

Table: Awtad Mineral Tenement

Block Name	License Owner	Alara JV Interest	Area	Exploration License		Status	Area	Mining License Within EL	Status
				Grant	Expiry Date			Date of Application	
Block 8	Awtad Copper LLC	10% (earn into 57.5%)	497 km²	Nov 2009	May 2026	Active	NA	NA	NA

PROJECTS OVERVIEW — OMAN

AL WASH-HI MAJAZA COPPER-GOLD PROJECT

OMAN

- Alara Oman Operations Pty Ltd - 51%
- Al Hadeetha Investment Services LLC - 30% Al
- Tasnim Infrastructure LLC - 19%

Al Wash-hi Majaza project is located 160 km southwest of Muscat. The project comprises an open pit mine and 1MTPA copper-gold concentrator plant with an accommodation village. The on-going mining operation is characterized by strategic development and efficient resource management.

Mining Operations Overview (July 2024 – Jun 2025)

Operational Highlights

Status: Mining operations ran smoothly throughout the period and achieved the desired targets.

Progress: Continued excavation and development activities with consistent output.

Excavation Metrics	
Metric	Value
Ore Excavated	0.54 Million Tonnes (MT)
Copper Grade (Cu%)	0.8%
Waste Excavated	3.47 Million Tonnes (MT)
Stripping Ratio	6.44

Old Stack Yard Utilization Summary

Supply & Inventory

- Initial Quantity as on August 2025: ~150,000 tonnes of low to medium grade ore
- Supplied: 33,320 tonnes
- Remaining Balance: ~117,000 tonnes

Operational Insight

- A steady drawdown of stockpiled ore is underway to support blending strategies, ensuring consistent feed quality.

Current Status

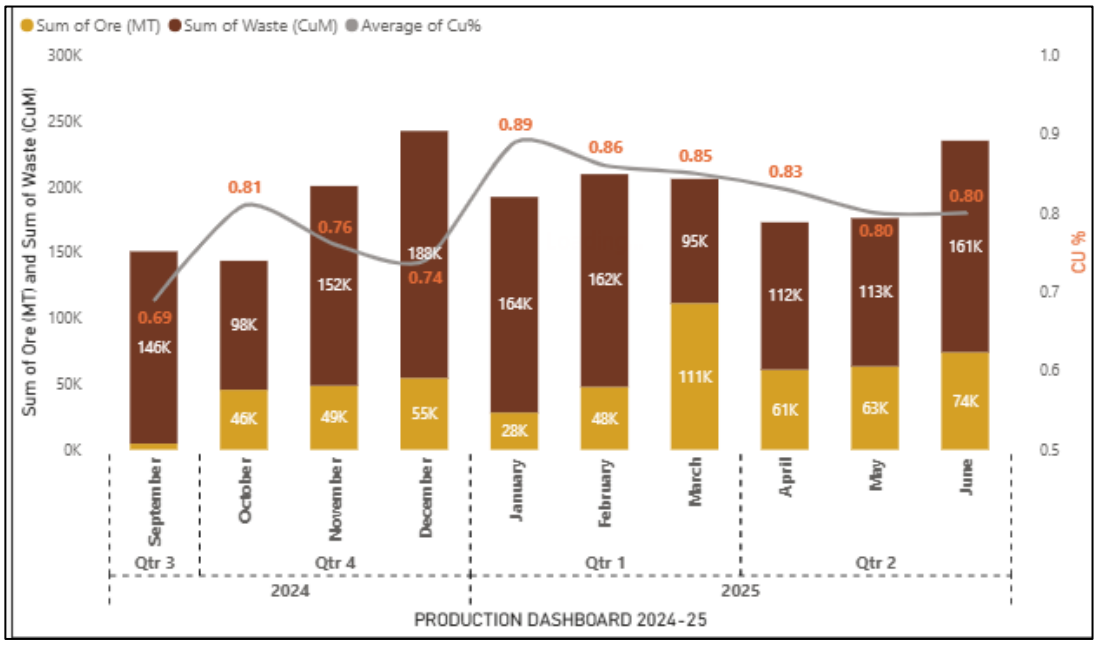
- Active Excavation Level: 370 MRL
- Operational Focus: Continued development and extraction at current depth

Planned Development

- Target Level: 365 MRL by June 2026
- Target Strip Ratio: 6.5
- Target of Ore: 1 MT

Expansion Strategy:

- South-East lateral extension
- North-West lateral extension



Mine Production Performance for FY 24-25

Pit position as on 30th September 2025

FY 2025-26 Plan

As On June 2025 Mining Performance Summary.

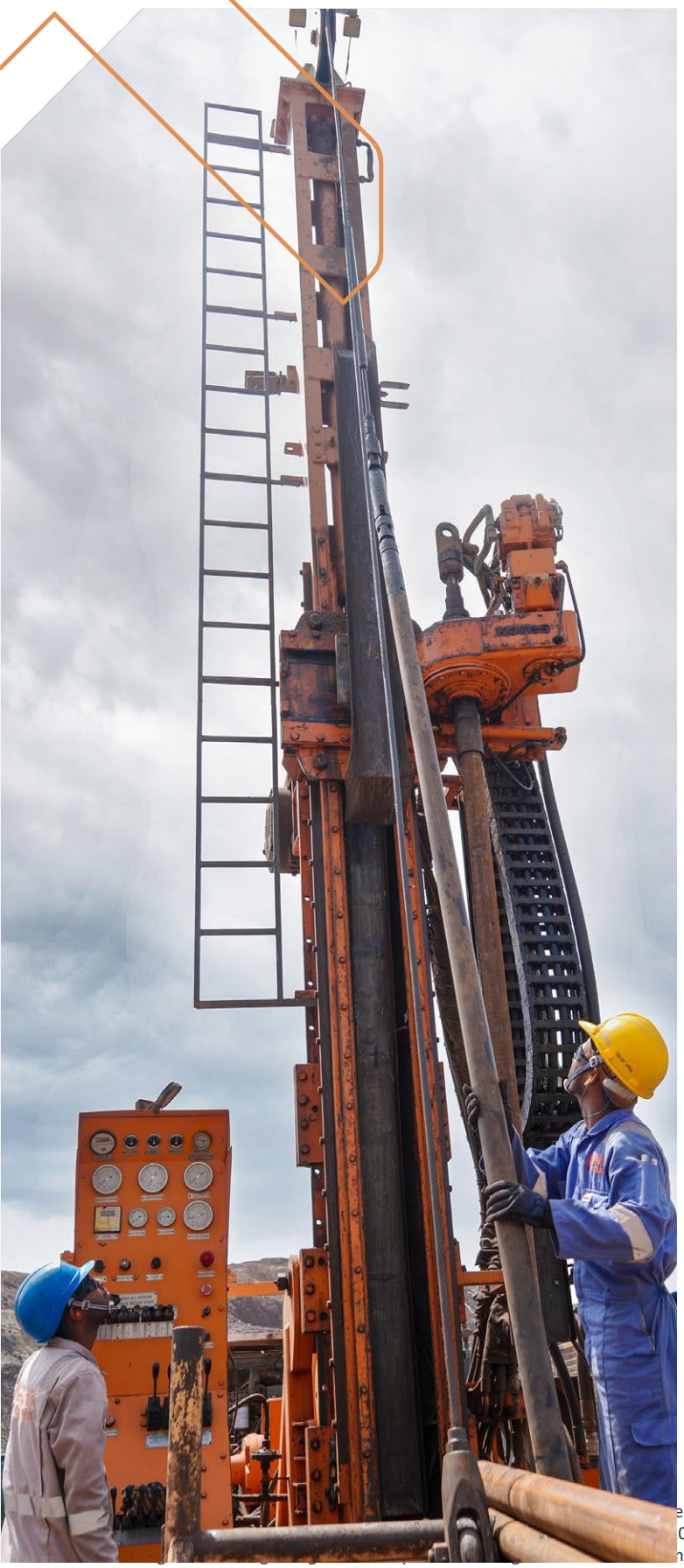
Excavation Metrics

15.58 Million Tonnes
Overburden (OB) Removed

732,000 Tonnes
Run-of-Mine (ROM) Ore Excavated

Maintaining the established blasting approach, the box cut, and blast direction have been strategically modified in response to grade distribution. This enables effective in-pit blending during blasting operations.

In parallel, blending from the old stackyard continues, ensuring a consistent supply of required plant feed material to the processing plant.



Exploratory Drilling Program

During the reporting period, Al Wash-hi Majaza mine successfully completed the scheduled Phase-1 infill drilling program, comprising approximately 8,700 metres. This program was designed with the primary objective of resource upgradation within the central and north-western zones of the orebody. In addition to infill drilling, step-out drilling was undertaken to test the north-western strike extensions and down-dip continuities, targeting potential expansion of known mineralization.

Preliminary geological observations from Phase-1 have been encouraging, with positive intersections encountered in several drill holes. All mineralized samples have been dispatched to accredited laboratories for assay, and results are currently awaited. Building on the success of Phase-1, AHRL has now initiated Phase-2 drilling, which will focus on the south-eastern part of the orebody and its extensions. This phase will comprise approximately 10,000 metres of diamond drilling, with major objectives of resource upgradation and enhancing geological confidence and understanding orebody geometry more clearly.

Phase-2 will also include targeted drilling to test anomalies identified in the north-western extension and western magnetic anomalous zones, which remain underexplored. AHRL remains committed to systematic exploration and resource development, and looks forward to updating shareholders as assay results and geological interpretations become available.

The reporting period was monumental for Alara, seeing the completion of AHRL's 1 MTPA[1] copper-gold concentrator plant at the Al Wash-hi Majaza mine and commencement of production of copper-gold concentrates.

Construction of plant and pre-stripping of the mine was completed during the year. Commissioning of the plant commenced in November 2023 with commercial production commencing in March 2025. The first shipment of copper-gold concentrate was dispatched to China in May 2024 under an offtake agreement with Trafigura.

A key component of the concentrator plant – the tailings filter press (TFP) – while sourced from a reputable European manufacturer was not performing in accordance with its rated design capacity. Problems with the TFP limited production at the plant to approximately 40% of its design capacity on commencement of operations. Engineers from the manufacturer had visited the site on two occasions to make improvements.

esults initial announcement), 24 January 2017 (Definitive Feasibility Study update), 021 (Project Net Present Value NPV update) contain the information required by nptions underpinning the production target as announced on those dates continue to apply and have not materially changed, except to the extent that a relevant assumption in an earlier announcement referred to above has been updated by an assumption in a later announcement referred to.

In the month of August 2025, Alara successfully commissioned two interim replacement TFPs from China, with a combined processing capacity of 75-80 tonnes of concentrate per hour, as an interim solution. With this, the plant has been able to ramp up to >90% of the designed capacity and the same is demonstrated by a significant increase in the monthly sales qty of the metal.

The interim filter press units, which were successfully commissioned, are now operating at optimum capacity. They are supported by the older filter press, which remains in limited use. While the recent uplift in output is encouraging, as of now we are unable to determine if the interim filter presses may serve as a permanent solution. Over the coming months, we will continue to closely monitor performance to assess whether this arrangement can be sustained or if further upgrades will be required.

Processing Plant and Start of Commercial Production

The concentrator has a designed annual throughput capacity of one million tonnes of ore, producing a high-grade copper concentrate through conventional comminution and flotation processes. The operation is engineered to achieve copper recoveries of up to 90%, ensuring efficient extraction of metal values from the mined ore.

Ore delivered from the mine is first fed into the primary crushing circuit, where it is reduced to a uniform size suitable for downstream processing. The crushed material is then transferred to the grinding circuit, comprising SAG and ball mills, which grind the ore to the required particle size for effective mineral liberation.

The finely ground slurry is treated in the flotation circuit, where reagents are introduced to selectively separate copper minerals from the gangue. The copper-rich froth is collected, producing a concentrate stream that is subsequently thickened, filtered, and dried to meet smelter specifications. The final product is dispatched for further refining, while the flotation tailings are also filtered, and disposed off in dry tailings storage facility (DTSF).

Throughout the operation, automated process control systems and online analyzers are utilized to maintain optimal recovery and concentrate grade. The concentrator emphasizes resource efficiency, incorporating water recycling, energy optimization, and environmental management practices as part of its commitment to sustainable and responsible production.

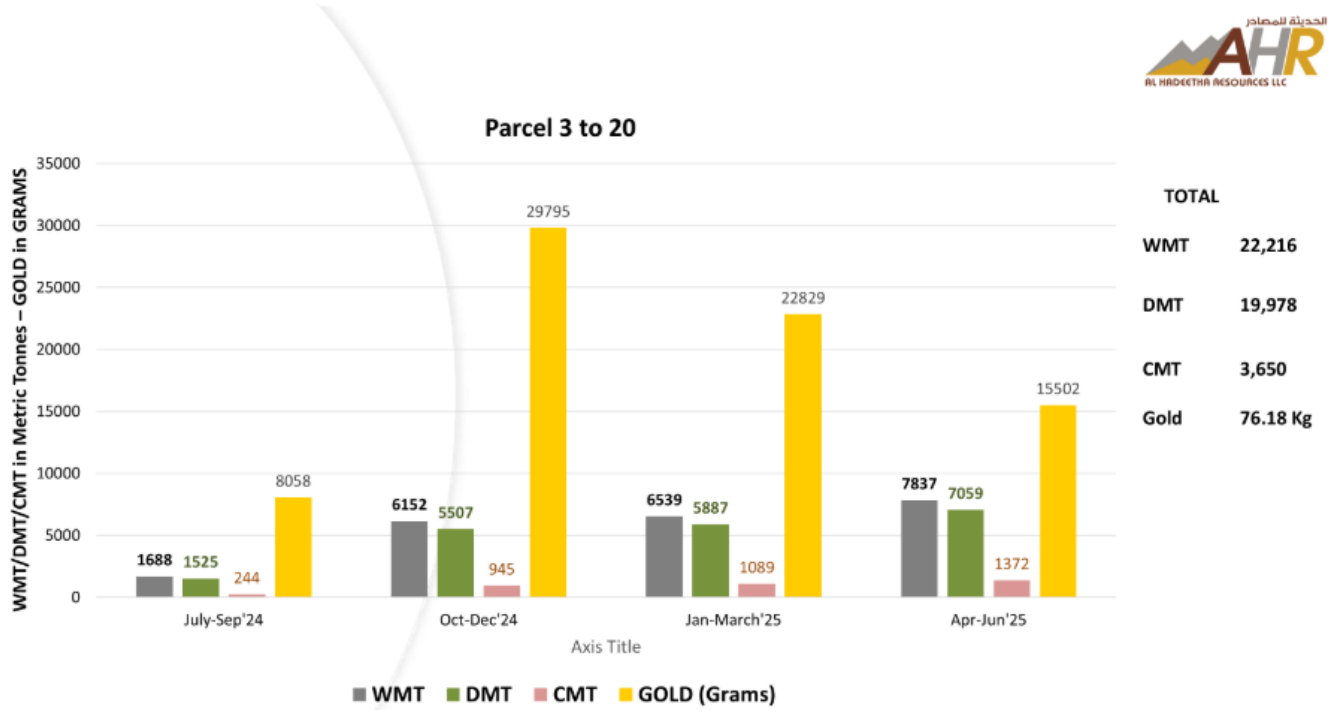
During the initial commissioning phase, the concentrator was tested using basaltic waste material to verify the performance and reliability of all major equipment under controlled conditions. Upon successful completion of these mechanical and process trials, the plant began treating low-grade copper ore (<0.4% Cu) to initiate concentrate production and establish baseline operating parameters.

The facility features a state-of-the-art online sampling and monitoring system that enables real-time process control and data-driven decision-making. The operations team continues to focus on grade and recovery optimization, systematically refining reagent dosage rates, airflow settings, and froth levels across flotation cells. These ongoing efforts have led to steady improvements in plant stability, metallurgical recovery, and overall process efficiency.

Al Wash-hi Majaza Mine Copper Sales

AHRL has shipped twenty consignments of copper and gold concentrate from Sohar Port since the plant commenced operation till the end of the reporting period. Quarterly summaries of the shipments during 2024-25 are set out in the table/ figure below. The low volumes during July-Sep 2024 are a result of suspension of operations due to the TFP.

Quarter	WMT	DMT	CMT	GOLD (Grams)
July-Sep'24	1688	1525	244	8058
Oct-Dec'24	6152	5507	945	29795
Jan-March'25	6539	5887	1089	22829
Apr-Jun'25	7837	7059	1372	15502



Quarterly Sales Figures

Al Wash-hi Majaza Copper-Gold Mine - Mineral Resources and Ore Reserves

A phased exploration program involving geological, geochemical, geophysical, and drilling activities has led to the discovery and delineation of a mineral deposit at Al Wash-hi Majaza. The resulting Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC Code (2012), based on validated data, geological modeling, mineral resource estimation and supporting technical studies confirming economic viability.

As required under ASX Listing Rule 5.24 and JORC Code 2012, Alara Resources is pleased to release its updated Mineral Resource and Ore Reserve Statement for its producing Wash-hi Majaza Copper Mine, effective as of 30 June 2025, as compared to the previous reporting period.

This update incorporates material changes due to mining depletion and production activities undertaken during the reporting period. The current statement remains fully JORC-compliant and has been prepared and signed off by a Competent Person with relevant experience in copper mineralization and deposit types. It is important to note that while recent drilling campaigns have been completed, assay results are still pending. Therefore, any potential material changes resulting from these exploration activities have not been incorporated into this update. A comprehensive and fully updated R&R statement, inclusive of material change due to ongoing depletions and exploration activities, is scheduled for release on or before July 2026.

Comparison with previous estimates

Mineral Resources Statement

Mineral Resources (Inclusive)	2024			2025		
	Tonnage (MT)	%Cu	Au (g/T)	Tonnage (MT)	%Cu	Au (g/T)
Measured	-	-	-	-	-	-
Indicated	12.4	0.89	0.21	11.15	0.88	0.21
Inferred	3.7	0.79	0.23	2.64	0.78	0.23
Total	**16.1**	**0.87**	**0.21**	**13.80**	**0.86**	**0.21**

Ore Reserve Statement

Ore Reserves	2024			2025		
	Tonnage (MT)	%Cu	Au (g/T)	Tonnage (MT)	%Cu	Au (g/T)
Proved	-	-	-	-	-	-
Probable	9.70	0.88	0.22	8.38	0.88	0.21
Total	**9.70**	**0.88**	**0.22**	**8.38**	**0.88**	**0.21**

Mineral Resources Statement and Ore Reserves Statement - as at 30 June 2025

The summary of updated Mineral Resource and Ore Reserve statements are provided below.

Mineral Resources (Inclusive)	Tonnage (MT)	%Cu	Au (g/T)
Measured	-	-	-
Indicated	11.15	0.88	0.21
Inferred	2.64	0.78	0.23
Total	**13.80**	**0.86**	**0.21**

Mineral Resources (Exclusive)	Tonnage (MT)	%Cu	Au (g/T)
Measured	-	-	-
Indicated	2.75	0.73	0.16
Inferred	2.64	0.78	0.23
Total	**5.40**	**0.75**	**0.20**

Ore Reserves	Tonnage (MT)	%Cu	Au (g/T)
Proved	-	-	-
Probable	8.38	0.88	0.21
Total	**8.38**	**0.88**	**0.21**

The following notes apply to both the Mineral Resource and Ore Reserve statements:

- The Mineral Resource and Ore Reserve estimates are reported as of 30 June 2025.
- All Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC Code (2012 Edition).
- The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Manish Tomar, a Competent Person who is a Member of AusIMM and has sufficient experience relevant to the style of mineralization and type of deposit under consideration. Mr. Tomar is an employee of Al Hadeetha Resources LLC, which is the entity operating the Wash-hi Majaza Copper-Gold Mine and is 51% owned by Alara Resources Limited.
- The Mineral Resource and Ore Reserve estimates are based on the last publicly reported JORC-compliant update

completed in 2016[2].

- The current estimates include mining depletion resulting from production activities that commenced in September 2023.
- The statements do not incorporate any material changes arising from exploration activities conducted since 2016.
- A detailed JORC Table 1 disclosure is available as part of this release at the end of this report, providing transparency on sampling techniques, data quality, estimation methodology, and modifying factors.
- Between 2020 and 2023, Alara completed 5,230 meters of diamond core drilling across 46 holes, primarily for metallurgical testing and resource delineation.
- From December 2024 to present, an additional 8,750 meters of drilling across 24 boreholes has been completed to test strike and down-dip continuity of the orebody, aimed at resource delineation and potential resource addition.
- Samples from the recent drilling campaign are currently undergoing laboratory analysis. Once results are received, they will be integrated with existing geological data to update interpretations, revise resource models, and reclassify Mineral Resources and Ore Reserves.
- Minor adjustments have been made following reconciliation of production data with geological models, ensuring alignment with actual extraction volumes and grades.
- Aside from depletion, there have been no significant changes to the geological interpretation, cut-off grades, or estimation methodology since the previous reporting period.
- All updates have been reviewed and approved by Competent Persons as defined under the JORC Code (2012), ensuring compliance with reporting standards.
- Figures are rounded to one decimal place. Discrepancies in totals may occur due to rounding.
- Geotechnical and hydrogeological studies are ongoing and expected to be completed by January 2026. These will be incorporated into the revised Ore Reserve estimation.
- A comprehensive update to the Mineral Resource and Ore Reserve statement, inclusive of all mining depletions and material changes due to exploration, is scheduled for release in July 2026. Alara Resources confirms that the current Mineral Resource and Ore Reserve statement is JORC-compliant and will be updated in accordance with ASX Listing Rules and the JORC Code upon completion of the necessary technical work.

The following notes apply to the Mineral Resource statements:

- Mineral Resources are reported with reasonable prospects for eventual economic extraction, by applying appropriate mining and economic assumptions.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied.

The following notes apply to the Ore Reserves statements:

- Mining modifying factors, inclusive of technical and economic constraints, have been applied to convert Mineral Resources into Ore Reserves. This is inclusive of mine design and scheduling considerations.
- The Ore Reserves are reported with demonstrated technical and economic viability supported by sufficient technical assessment and operational history where appropriate.

The previous year's Mineral Resource and Ore Reserve estimates were based on technical work completed in 2016. The current statement, dated 30 June 2025, reflects updates solely due to depletion from mining and production activities. No new geological modelling or resource expansion has been included in this release. As such, while the overall tonnage and grade may show reductions, these are attributable to extraction and not to any reassessment of geological potential. The upcoming July 2026 statement will incorporate new geological data and assay results, which may materially impact future estimates.

The Mineral Resource and Ore Reserve estimate currently reported are based on the last JORC-compliant update completed in 2016. These estimates incorporate mining depletions resulting from production activities that commenced in September 2023, but do not take in any material changes arising from exploration activities conducted since the last update in 2016. Between 2020 and 2023, a total of 5,230 meters of diamond core drilling (46 holes) was completed, primarily for metallurgical testing and resource delineation. More recently, from December 2024 to present, an additional 8,694 meters of drilling (24 boreholes) has been completed to test strike and down-dip continuity of the orebody, aimed at resource delineation and potential resource

[2] Please refer to ASX announcement dated 15 December 2016 "Maiden Ore Reserve - Al Hadeetha Copper-Gold Project"

addition. Samples from this campaign are currently undergoing laboratory analysis. Upon receipt of results, the data will be integrated with existing geological models to update interpretations, revise resource models, and reclassify Mineral Resources and Ore Reserves accordingly.

Furthermore, geotechnical and hydrogeological studies are ongoing and expected to be completed by January 2026. The outcomes of these studies will be incorporated to support the revised Ore Reserve estimation. A comprehensive update to the Mineral Resource and Ore Reserve statement, inclusive of all mining depletions and material changes due to exploration, is scheduled for public release in July 2026.

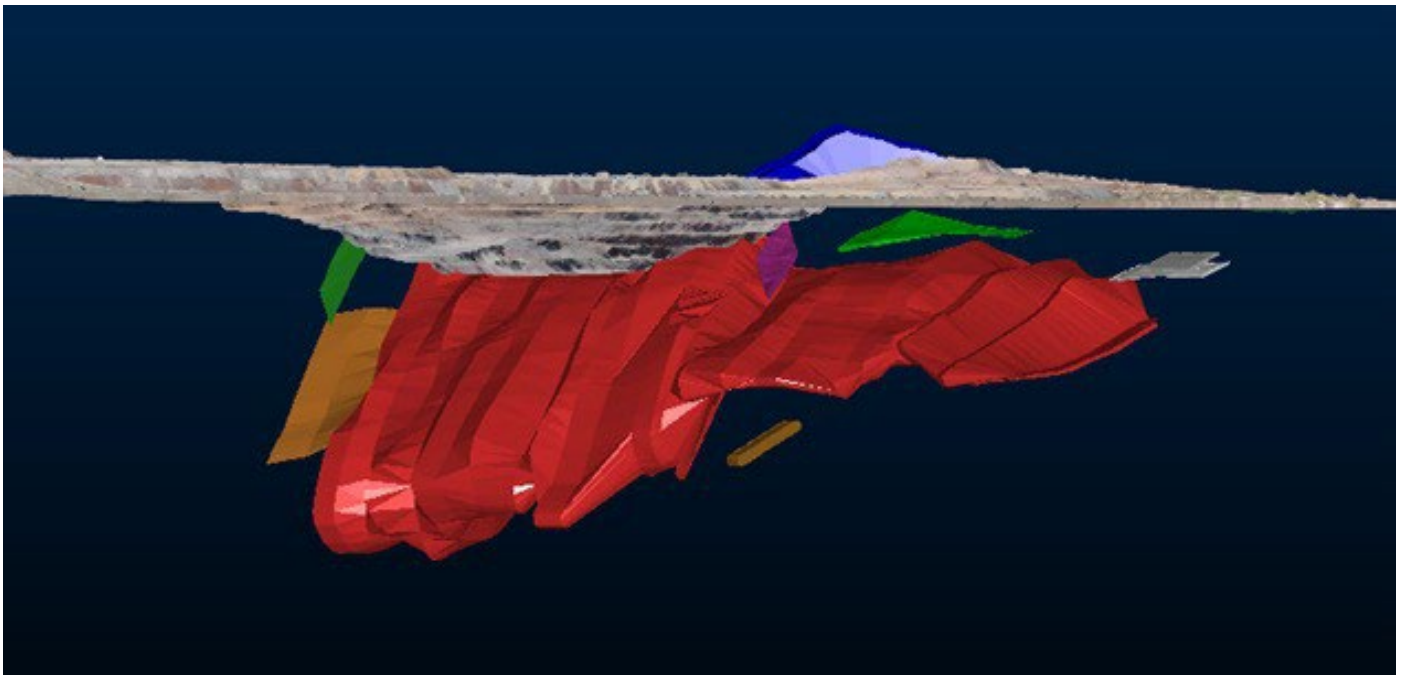
Alara has established robust governance arrangements and internal controls over its estimation process, including independent technical reviews, strict QA/QC protocols for sampling and assaying, and oversight by Competent Persons as defined under the JORC Code. These measures ensure the integrity and transparency of our resource and reserve reporting.

The formal Mineral Resource and Ore Reserve statement required under LR 5.24, along with disclosures under LR 4.10.16, will be updated and submitted in alignment with the July 2026 reporting schedule.

Additional copper potential

The Al Wash-hi Majaza exploration license has significant potential for the discovery of additional copper deposits. Most of the area around Al Wash-hi Majaza is covered by ancient and recent alluvial fans. Based on the premise that sulfide mineralization in the area is coincident with a distinct reduction in the magnetic susceptibility values of basaltic rocks, four other targets have been identified for further follow-up. It is proposed to follow-up these areas with electrical geophysical methods (EM or IP) to confirm the target potential followed by drilling.

Mineral Resource exploration is uncertain. There is no guarantee that exploration of the above targets will yield an economically mineable quantity of any mineral.



Showing 3D orebody envelope – Main orebody and adjacent satellite orebodies.

JORC Code information

Full reports of the resources and reserve referred to in this section, prepared in accordance with the JORC Code, 2012 Edition, are contained in the Company's ASX announcements dated 19 September 2016 and 15 December 2016. Please also see further the statement regarding the Company's mineral resources and ore reserves on page 91.

Copper Concentrate Production

AHRL has successfully ramped up copper concentrate production following the resumption of operations after the tailings filter press improvements in August 2025. Over the past three months, both the quantity and quality of the concentrate have shown marked improvement, approaching the designed specifications.

As of the date of publishing this report, two newly procured tailings filter presses (TFPs) from China have been successfully installed & commissioned at the Al Wash-hi Majaza plant. This upgrade is expected to enable the plant to achieve copper-gold concentrate production close to its design capacity. Additionally, construction of a new concentrate storage shed, designed to accommodate up to 5,000 MT of copper concentrate, has been completed.

Al Wash-hi Majaza accommodation camp is being connected to the national power grid. This will enable the phased decommissioning of diesel generators which have powered the camp to date. This transition is anticipated to reduce both energy costs and greenhouse gas emissions.

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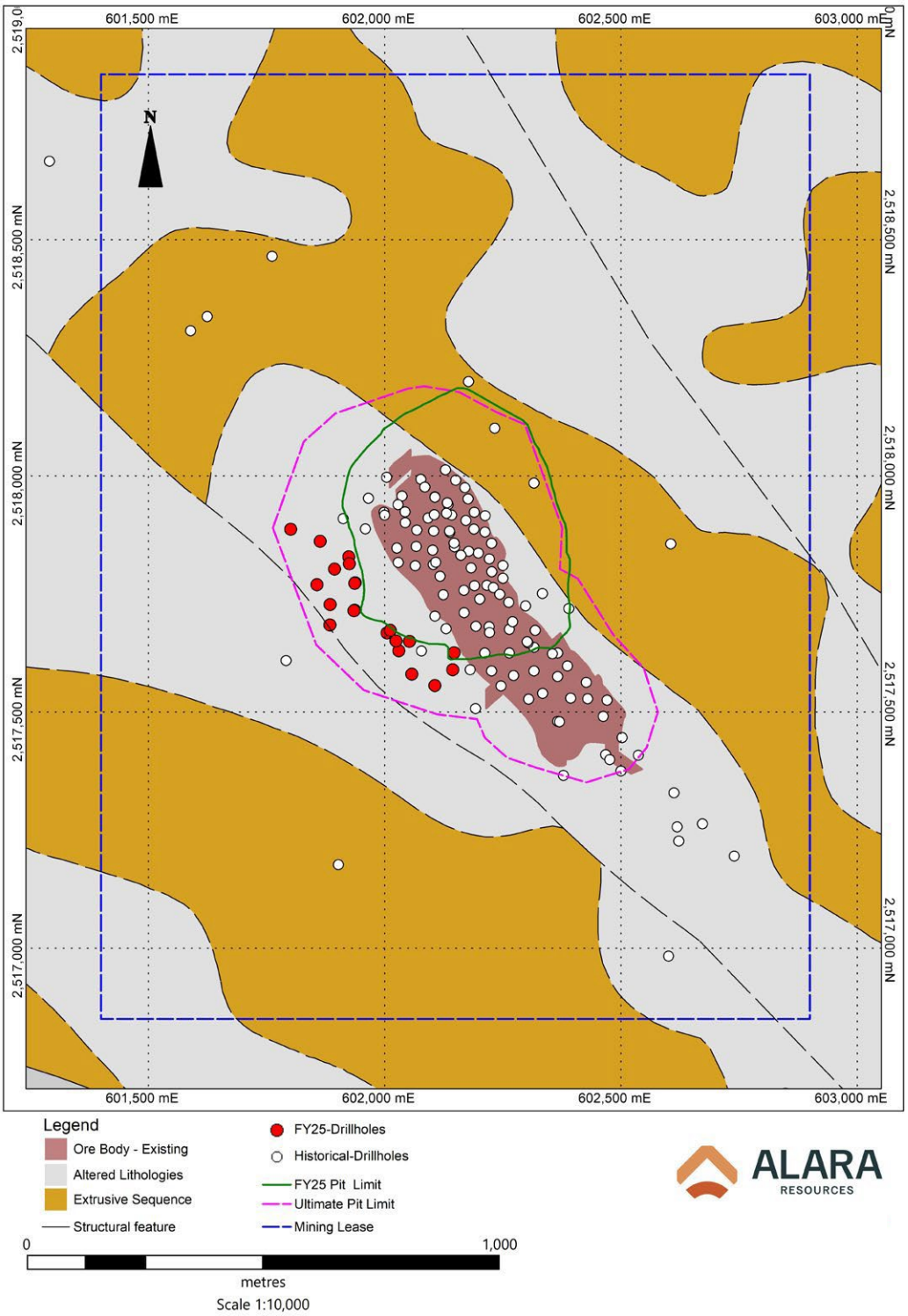
Exploration Update

AHRL is actively advancing its exploration program around the Al Wash-hi Majaza open-pit copper mine, focusing on both brownfield and greenfield targets within a 39 km² area contiguous to the current mining lease, within an exploration permit. The Al Wash-hi Majaza region is considered geologically fertile, with a well-documented history of copper mineralisation hosted within Volcanogenic Massive Sulphide (VMS) systems. Prior geophysical surveys have identified magnetic anomalies indicative of potential orebody extensions, as well as low magnetic zones that remain largely underexplored—underscoring the area's significant untapped potential.

Brownfield Exploration Program

The Phase-1 diamond drilling campaign at the Al Wash-hi Majaza Copper-Gold Project, which commenced in December 2025, has been successfully concluded. The program encompassed over 8,700 metres of drilling across 24 holes, targeting the northwestern strike extension and down-dip continuity of the existing orebody. The primary objectives were to enhance geological confidence in the current Mineral Resource and to support potential resource expansion. All drillholes aimed at resource extension intersected mineralisation. Visual assessments indicate consistent zones of copper sulphide mineralisation, including chalcopyrite and pyrite, hosted within altered basalt formations. These intersections seem encouraging, indicating potential for both lateral and vertical expansion of the mineralised envelope around the existing orebody.

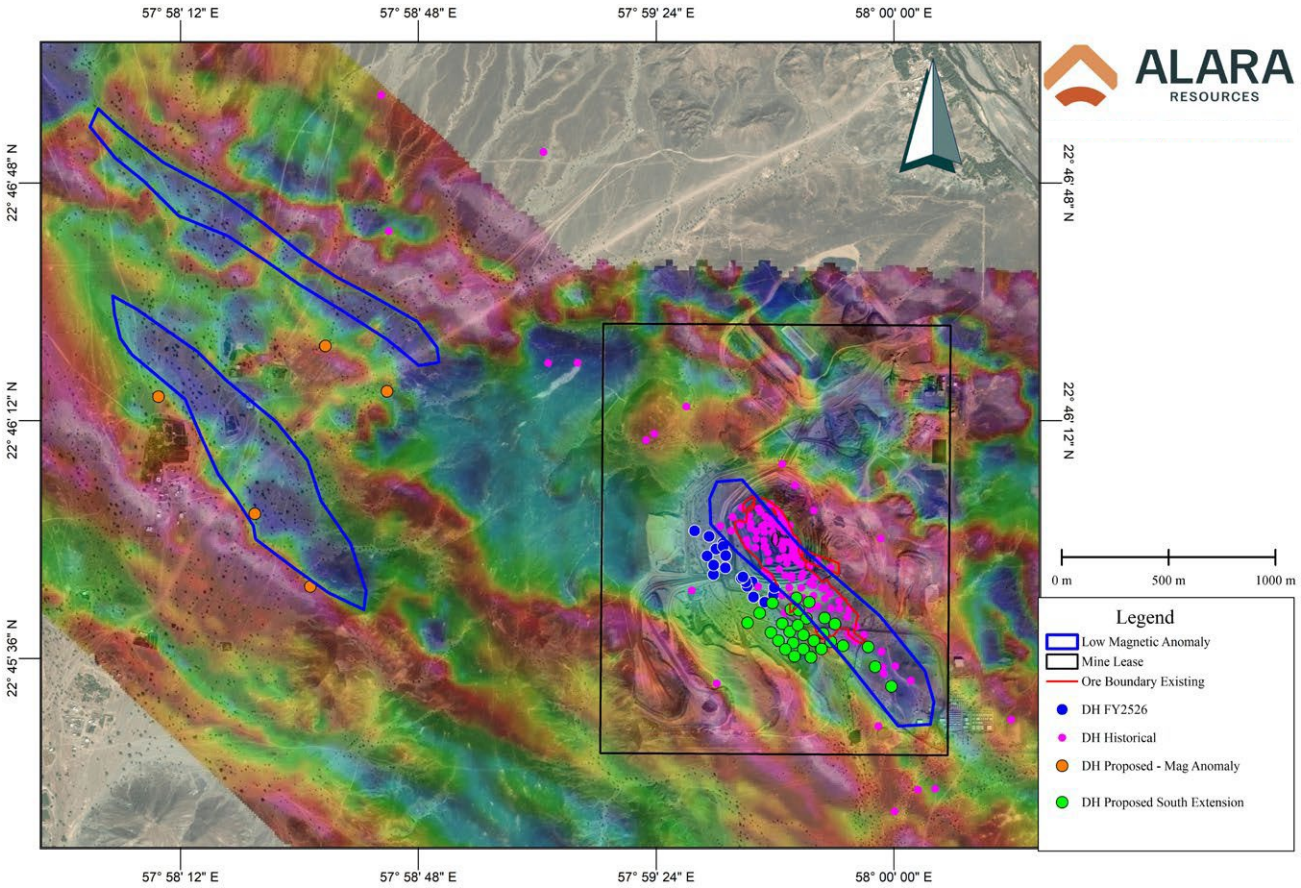
Figure below illustrates the completed diamond drillhole locations from Phase 1 in relation to previously drilled holes, the known orebody envelope and the ultimate pit boundary. Post-drilling activities, including detailed core logging and sampling, have also been completed. Assay results from Phase-I are anticipated in the second quarter of the FY 2025-26. Once received, the assay results will be incorporated into an updated geological model, integrating new lithological, structural, and grade data to refine interpretations of mineralized domains and improve grade distribution accuracy. This updated geological model will form the basis for a revised Mineral Resource classification under the JORC Code (2012), with the potential to upgrade parts of the current Inferred Resource to Indicated or Measured categories– subject to drill spacing and spatial continuity. The new data set will also enable a reassessment of Ore Reserves, incorporating updated economic parameters and mining assumptions. A revised, JORC compliant Mineral Resource and Ore Reserve statement is expected to be released in a subsequent update, offering stakeholders greater visibility into the extended life-of-mine (LOM) potential for the Al Wash-hi Majaza Copper-Gold Mine.



Map showing the orebody, ultimate pit limit and drilling completed in FY25 along with historical drilling

Phase-2 Drilling Update

Building on the momentum of Phase-I, a Phase-II drilling program has been proposed to ensure complete delineation of the orebody and to support strategic mine planning. This next phase will target the southern extension of the orebody, the northwestern continuity zones, and western low magnetic anomalies identified in previous airborne magnetic surveys conducted in the area. The program will comprise of a total of 10,000 meters of drilling over a six-month period, commencing in October 2025, with two diamond drill rigs deployed to maximize operational efficiency. The southern extension drilling is expected to upgrade the resource classification, thereby improving confidence in the orebody's geometry and grade distribution. This will also facilitate pit expansion toward the south, enabling early production from the southern zone in the next operational year.



Map showing diamond drilling holes planned for Phase-2 covering south east, extensions and identified low mag anomalies targets in west of existing orebody[3].

In addition to resource expansion, Phase-II drilling is strategically aligned with long-term mine optimization objectives. Enhanced geological data from this program will support more accurate mine planning, optimized pit design, and cost- effective extraction strategies. Furthermore, the investigation of magnetic anomalies in the western zone may reveal previously unidentified mineralized zones, potentially contributing to an extended Life of Mine (LOM) and increased project value, however, exploration in new zones—particularly magnetic anomalies—carries inherent geological risk, as mineralization is not yet confirmed.

The program is designed to ensure that all MROR updates remain robust, auditable, and compliant with international standards, thereby reinforcing investor confidence and supporting transparent public reporting. By proactively addressing geological uncertainties and aligning exploration with operational goals, the company demonstrates a disciplined and forward-looking approach to resource development, which is expected to yield strong returns over the life of the project.

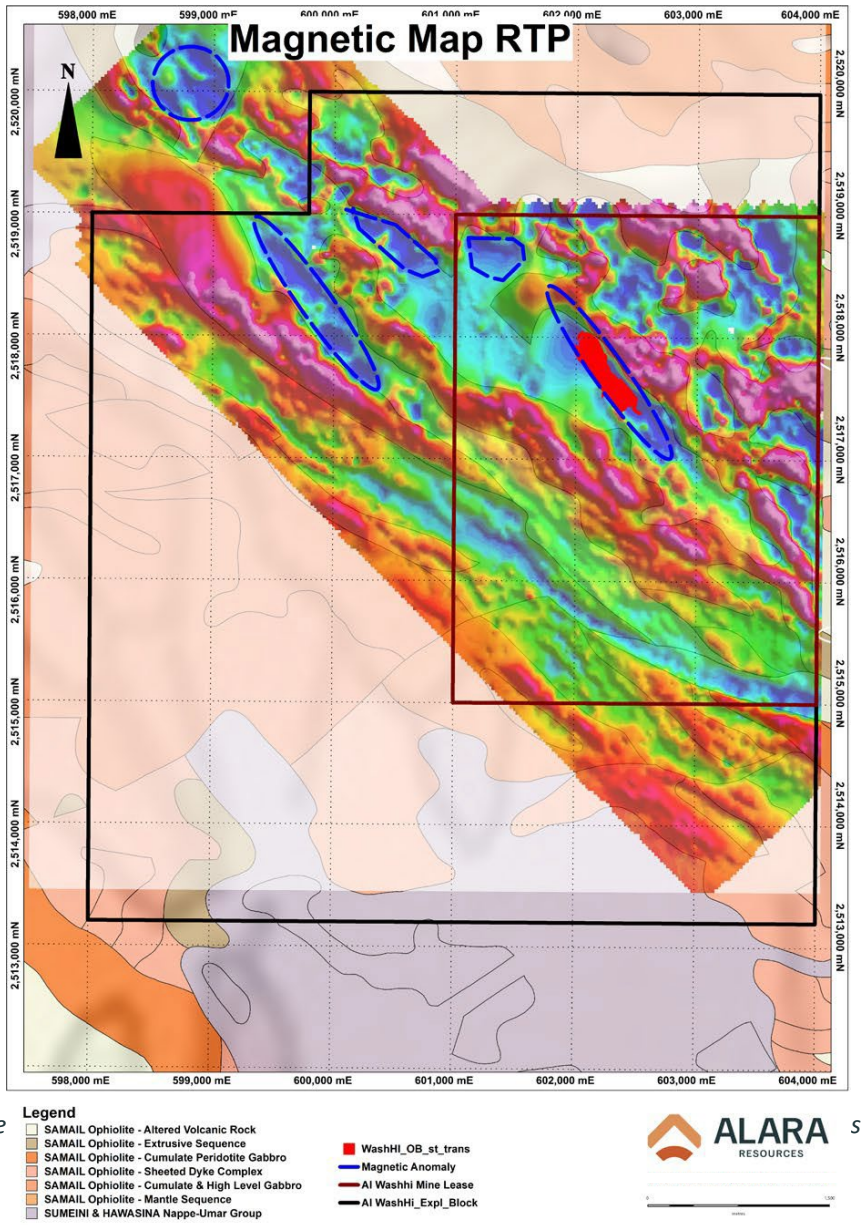
Overall, the Phase-II exploration initiative is a critical step toward strengthening the project's economic viability, positioning it for future expansion, sustainable development, and long-term success.

[3] Please refer to ASX announcement dated 20 June 2012 "Drilling Update - Washihi Copper-Gold Project in Oman" and Annual Report 2013

Greenfield Exploration Program

The greenfield exploration initiative is designed to evaluate previously untested low magnetic zones[4], which may represent concealed mineralised systems with significant resource potential. This program adopts a multi-disciplinary approach integrating geophysical, geochemical and drilling methodologies, and includes the following key components:

- **Airborne Magnetic Survey:** Airborne magnetics provide a cost-effective solution for surveying extensive and remote areas, enabling the identification of low-magnetic anomalies which may signal the presence of buried, mineralised systems. These surveys help delineate prospective zones for subsequent focused exploration.
- **Induced Polarization (IP) Survey:** High-resolution IP profiling will be conducted to detect chargeability anomalies typically associated with disseminated sulphide mineralisation. Survey lines will be strategically aligned with regional structural trends to maximise geological insight.
- **Mobile Metal Ion (MMI) Geochemical Sampling:** Surface geochemical sampling, guided by a preliminary orientation survey, will employ MMI techniques to detect subtle geochemical halos. MMI is particularly effective in identifying buried mineralisation in transported cover.
- **Exploration Target Generation:** The integration of IP and MMI data with results from magnetic surveys will be used to identify and rank exploration targets.
- **Test Drilling:** Selective diamond drilling will be undertaken to validate geophysical and geochemical anomalies.
- **Resource Drilling:** Contingent upon the outcomes of target validation and initial assay results, follow-up drilling campaigns will be planned to delineate and define mineral resources.



[4] Please refer to Quarterly Report Q1 2012 dated 31 October 2012 and Annual Report 2013

MULLAQ COPPER-GOLD PROJECT

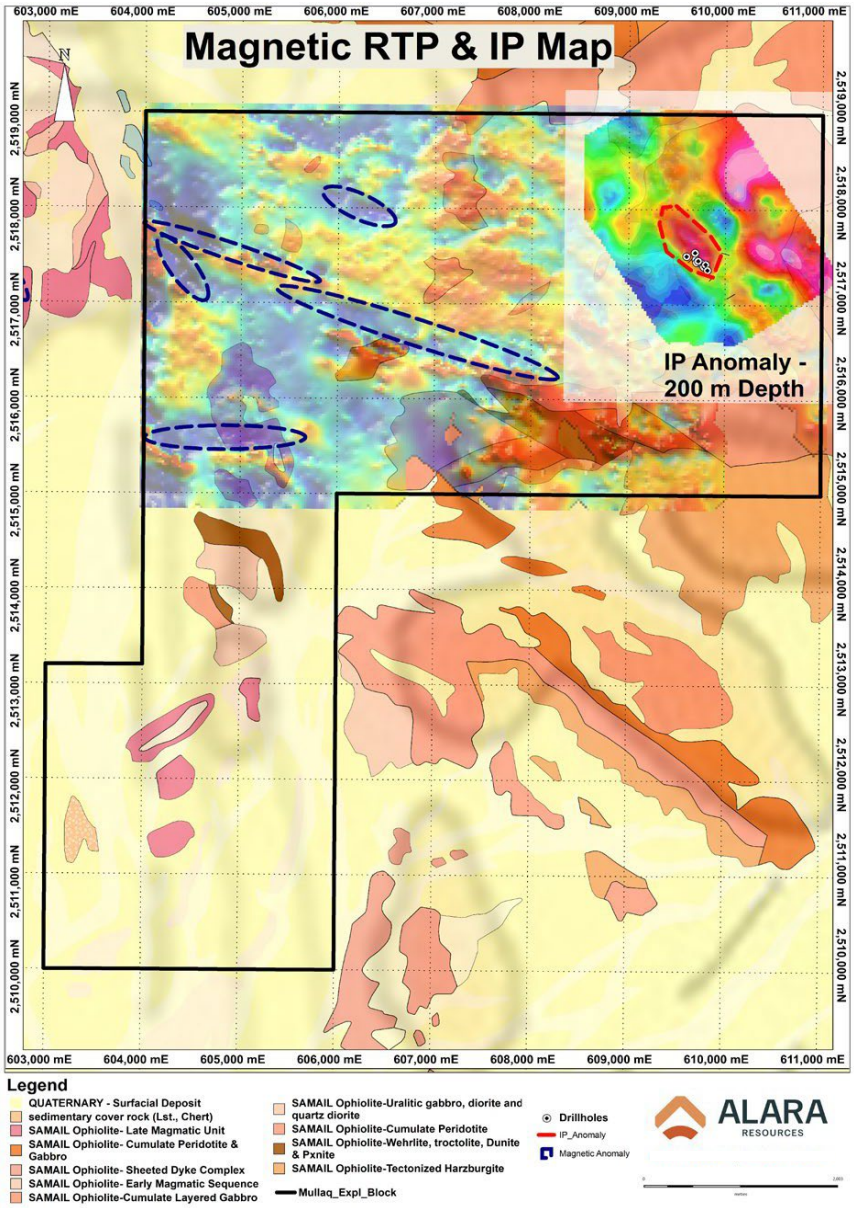
- Alara Oman Operations Pty Ltd - 51%;
- Al Hadeetha Investment Services LLC – 30%; Al
- Tasnim Infrastructure LLC – 19%

Exploration Update

Al Hadeetha Resources LLC (AHRL) has outlined a strategic exploration program for the Mullaq Copper-Gold Project, a greenfield prospect spanning approximately 41 km² now lying within the Block 22B Exploration Concession. Located in the Oman Mountains approximately 160 km southwest of Muscat, the Mullaq area lies geologically within the Samail Ophiolite complex and is noted for its copper-bearing, layered gabbro formations.

Based on previous exploration program conducted in 2012[5], AHRL intends to implement a phased exploration program over the next two years, commencing with remote sensing and GIS-based analysis. This will be followed by a combination of airborne and ground geophysical surveys, geological mapping and geochemical sampling aimed at refining target areas. Upon validation of prospective zones initial test diamond drilling will be conducted with an expanded drilling campaign to follow, subject to initial results.

This initiative underscores AHRL's commitment to unlocking the mineral potential of the Mullaq license through a systematic, data-driven exploration strategy.



The ...ts identified airborne geophysical surveys in Mullaq Exploration Block, as shown by the boundary on the Map.

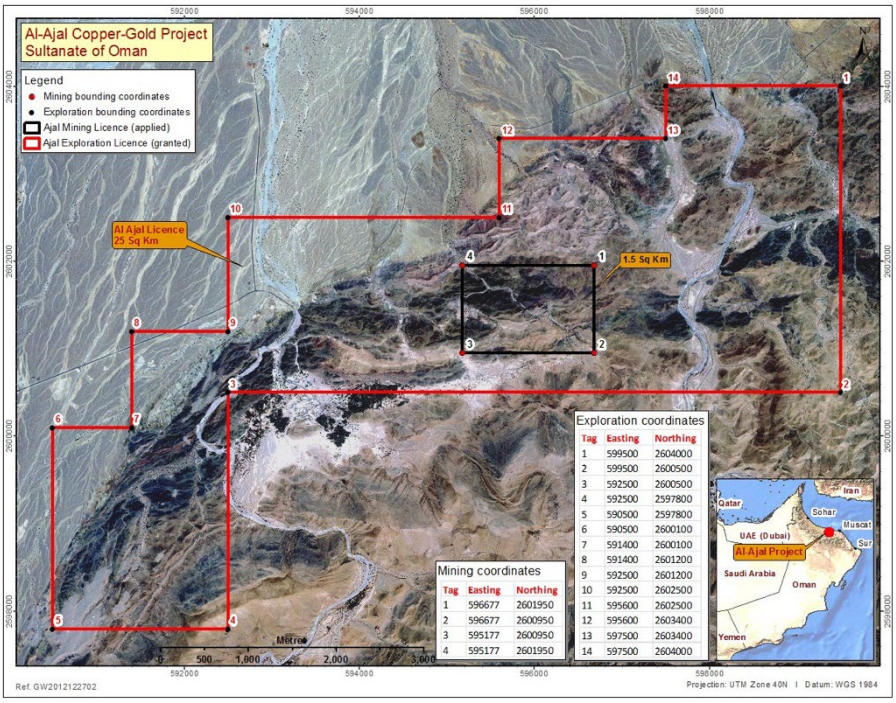
[5] Please refer to Quarterly Report Q1 2012 dated 31 October 2012

AL AJAL COPPER-GOLD PROJECT

Alara Oman Operations Pty Ltd - 51%;
Al Hadeetha Investment Services LLC – 30% Al
Tasnim Infrastructure LLC – 19%

Exploration Update

The Al Ajal Prospect is located near the village of Al Ajal in the Taww area, approximately 20 km south of Barka, which lies along the northern coast of the Sultanate of Oman and is about 65 km west of Muscat.



Location of Al Ajal Exploration and Mining License pending for grant

Alara previously conducted ground geophysical surveys across selected zones to validate geophysical signatures associated with previously intersected mineralisation. These preliminary investigations have also identified two additional zones exhibiting favourable geological trends and promising mineral potential.

Al Ajal is distinguished as a unique geological occurrence within the Oman Mountains. Unlike most known mineralised zones in the region, it does not appear to be associated with the characteristic ophiolitic volcanic rocks typically found across Oman. Although the prospect is relatively small in scale and situated in topographically challenging terrain, exceptionally high gold grades reported by earlier explorers render it a compelling target for further copper and gold focused exploration.

Mining License Status

The renewal of the exploration license and the approval of a mining license application– originally submitted in 2013 for the Al Ajal prospect– remain pending. The area has since been incorporated within the proposed Block 14B concession, which may be offered for auction by the Ministry of Energy and Minerals at a future date. Discussions with the Ministry are ongoing. AHRL considers the granting of a mining license is critical to progressing further exploration and development activities within the Al Ajal area.

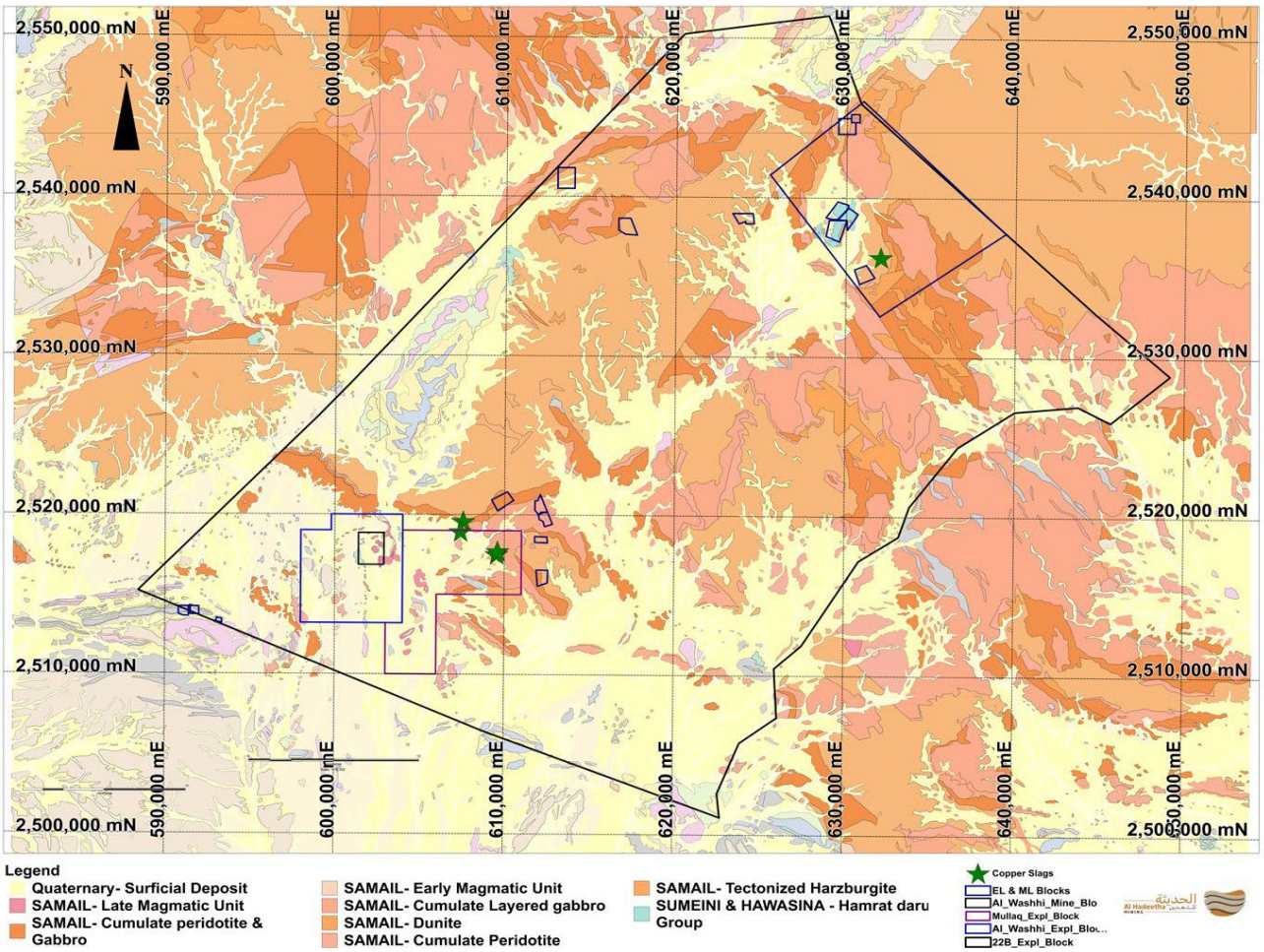
AL HADEETHA MINING – BLOCK 22B

Al Hadeetha Mining LLC

- Alara Oman Operations Pty Ltd - 27.5%
- Al Hadeetha Investment Services LLC - 27.5% Al
- Tasnim Mining LLC - 27.5%
- South West Pinnacle Exploration Ltd - 17.5%

Exploration Update

Following the issuance of a Royal Decree granting Al Hadeetha Mining LLC (AHML) the exploration concession for Block 22B, the company has initiated planning activities to define strategic work programs, allocate technical and financial resources, and establish a comprehensive budgetary framework. These efforts are aligned with the exploration obligations stipulated by the Government of Oman.



A geological map of Block 22B showing existing EL, PL and ML boundaries along with ancient working indicated by copper slag occurrence.

Block 22B encompasses a consolidated portfolio of previously individual Exploration Licenses (ELs), Prospecting Licenses (PLs) and Mining Licenses (MLs), formerly held by various entities. These have now been unified under a single concession, creating a large highly prospective exploration zone. The geological potential of Block 22B is underscored by the presence of numerous ancient workings and widespread copper slag deposits, particularly concentrated in the southwestern and northeastern regions. These old workings suggest historic extraction activities and highlight the area's mineralisation potential.

Alara, through its joint venture vehicle Al Hadeetha Mining LLC, has commenced the planning of exploration initiatives within Block 22B, targeting copper, gold, chromite and platinum group elements (PGEs).

To support these objectives AHML has commenced operational groundwork, including the recruitment of junior and mid-level geologists, the engagement of experienced consultants and technical advisors and collaboration with remote-sensing and geophysical service providers. The initial phase of the work program will involve comprehensive desktop studies, integrating historical geological data, prior exploration result reviews and a regional mineralisation pattern study to delineate high-priority target zones. These studies will be augmented by remote sensing and GIS- based analyses aimed at identifying structural controls and surface anomalies associated with mineralisation.

Subsequent phases will comprise high-resolution airborne and ground geophysical surveys, systematic geological mapping, and targeted geochemical sampling to refine and prioritise drill targets. Follow-up drilling campaigns will be undertaken to validate subsurface mineral potential and delineate prospective resources.

The exploration program has been designed to leverage advanced technologies and in-country geological expertise, ensuring a data-driven, efficient, and environmentally responsible approach. This initiative is fully aligned with Alara's broader strategic growth agenda and underscores its commitment to delivering in-country value through sustainable development, local capacity building, and long-term economic contribution to the Sultanate of Oman.

PROJECTS OVERVIEW — OMAN

DARIS COPPER-GOLD PROJECT

Alara Oman Operations Pty Ltd - 50%
Al Tamman Trading and Establishment LLC – 50%

The Daris Project comprises two high-grade copper deposits within a 587 km² exploration license (Block 7), which also includes two mining license applications covering a total area of 3.85 km². Located approximately 150 km west of Muscat and accessible via a high-quality bitumen road, the Daris Copper-Gold Project aligns well with Alara's preferred "hub and spoke" development model. Under this model, any economically mineable ore from Daris is intended to be processed at the Al Wash-hi Majaza copper concentration plant.

Daris East Update

The Daris East Mining License application, covering an area with measured, indicated, and inferred copper resources[6], faced opposition from the Ministry of Housing due to its proximity to recently allotted land to local communities. Negotiations with Ministry of Housing on a proposal submitted earlier continued during the quarter.

Daris 3A5 Mining Licenses Update

The Daris 3A5 mining license application was reviewed by the Ministry of Energy and Minerals, which suggested modifications to the dimensions of the area applied for. A revised proposal with an adjusted mining license area measuring 0.653 km² was submitted for approval.

At the time of writing this report the 3A5 mining licence was awarded over a portion of Block 7 with an area of 0.65 km². Block 7, including the 3A5 mining licence, is operated by Daris Resources LLC, a joint venture company in which Alara holds management and commercial rights. Daris East mining licence is also in its final process of grant expected in later 2025. The Company intends to raise money in future to progress evaluation and development of the Daris prospects.

With the Daris 3A5 mining license secured, over the next year Alara will now:

- Conduct geophysical surveys to plan drill hole locations;
- Carry out diamond core drilling to define mineralisation boundaries, and, if warranted by further exploration results
- Issue a mineral resource estimate under the JORC Code;
- Conduct metallurgical test work to characterise metal recoveries;
- Define a mineral reserve under the JORC Code;
- Complete mining studies;
- Progress detailed mine planning activities; and
- Advance discussions for toll treatment arrangements with existing copper concentrators in Oman.

[6] Please refer to Quarterly Report Q3 2013 dated 1 May 2013

AWTAD COPPER-GOLD PROJECT

Block 8 Exploration Update

Block 8 Exploration License and Joint Venture

The Block 8 exploration license in Oman is held by Alara's joint venture Awtad Copper LLC, with AIM-listed Power Metal Resources plc (Power Metal) earning a 12.5% stake under a farm-in agreement signed in October 2025[7]. Power Metal's exploration activities, conducted by its Power Arabia technical team, commenced immediately following the agreement.
To date, Power Metal has met the initial milestone expenditure of US$500,000, securing the rights to a 10% stake in the Project. Additional planned expenditure of US$240,000 will allow Power Metal to earn its full 12.5% interest. This stake is carved out from Alara's original 70% maximum, leaving Alara with a 60% interest (reducing to 57.5% if Power Metal completes its full earn-in).
Exploration work has concentrated on the Al Maider and Al Mansur prospects, employing rock-chip sampling, geological mapping, and in-fill gravity surveys, with both targets showing strong potential for significant mineralisation.

Exploration Summary

Further to the initial ground Gravity survey results, announced in April 2025, the recent work undertaken by Power Arabia includes additional in-fill Gravity work and associated interpretation, geological mapping, surface sampling and check-sampling[8].

Project Scale Geological Mapping

The Power Arabia technical team have commenced the detailed geological mapping and interpretation of the entire Project area. This work will consolidate and cross-correlate at least five geologically significant areas historically mapped within the Project area and will provide more detailed mapping coverage for the southern region of the Project – including the Al Maider and Al Mansur prospects. The mapping work will also involve the use of remote sensing imagery, the Gravity results and historical ground magnetic geophysical surveys. The resulting geological map will greatly aid ongoing exploration.

Al Maider Prospect

The Al Maider Prospect was identified through a stream-sediment sampling program conducted in 2024 and early 2025, which led to the discovery of copper-bearing bedrock upstream. Subsequent work has included geological mapping and rock chip sampling, confirming significant copper mineralisation and defining a robust 4 km target area.

Recent results, particularly from the northern part of the prospect, indicate potential for further mineralisation along strike to the south. Follow-up activities are planned, including infill mapping and sampling, trenching, and a ground magnetic survey to better define targets for an initial drilling program. Given the challenging site access, additional non-invasive work will be

undertaken to increase confidence prior to drilling.

[7] Please refer to ASX announcement dated 25 October 2024 "Block 8 Exploration Agreement Signed"

[8] Please refer to ASX announcements dated 8 July 2025 "Block 8 Exploration Update" and 19 September 2025 "Block 8 Exploration Update and Target Test Drilling Planned"

Geological interpretation suggests that copper mineralisation is associated with a gabbro intrusive within an ultramafic ophiolite sequence, linked to a fault system. Remote sensing imagery supports the potential for extending the currently defined 4 km strike length, pending further on-the-ground exploration.

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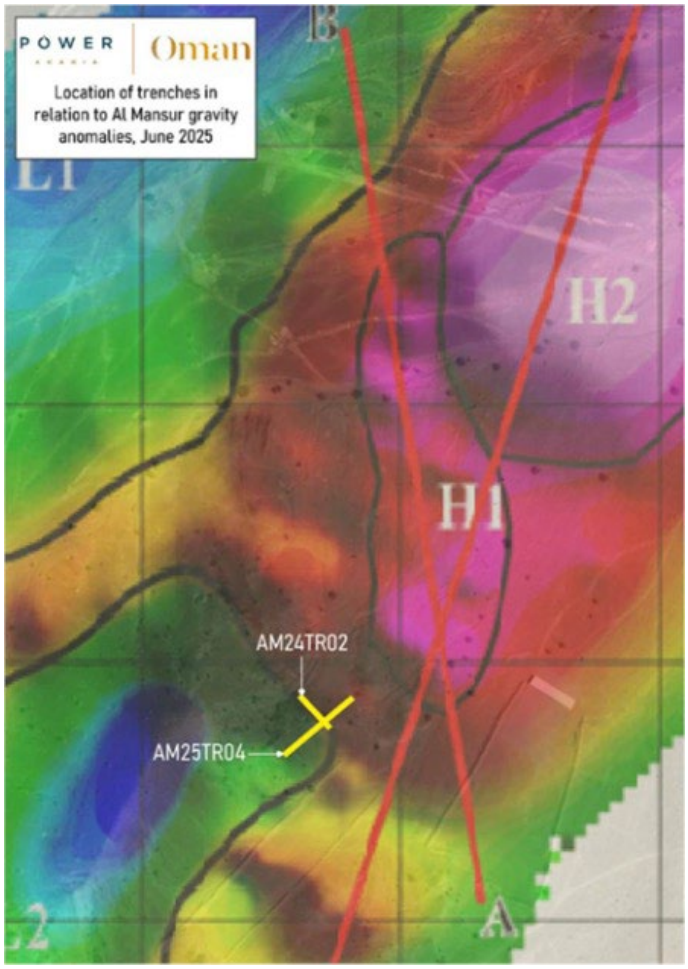
Al Mansur Prospect

Located at the centre of the project area, the Al Mansur Prospect was further advanced during the year through a combination of trench sampling and gravity survey work undertaken by Power Arabia. Follow-up verification of earlier assay results at an independent laboratory confirmed the presence of copper mineralisation, validating the initial exploration outcomes conducted by Alara.

Subsequent interpretation of the expanded gravity survey identified a second anomaly (H2) along the same trend as the original H1 target, highlighting the potential for a broader mineralised system. The results define two significant high-density zones separated by lower-density corridors, suggesting distinct geological structures favourable for mineralisation.

A third-party re-interpretation of the survey data was carried out to ensure comprehensive validation ahead of an initial drill program. With its established sampling results and ease of access, Al Mansur remains the most advanced and drill-ready target within Block 8. At the time of writing this report target testing drilling had commenced over Al Mansur Prospect.



24TR02 & AM24TR04 in relation to Gravity Anomalies H1 and H2, Al Mansur Prospect

Other Target Generation Results

During the year, the gravity survey was extended to the central part of the project area, successfully identifying key geological contacts and fault zones considered prospective for mineralisation. The survey outlined two additional anomalies warranting further investigation.

In parallel, 210 ionic leach soil samples were collected, with 145 samples subsequently submitted for laboratory analysis following completion of the gravity interpretation. The results of this sampling will help refine the definition of target zones for the next phase of exploration.

Power Arabia has now achieved its initial 10% earn-in milestone and is progressing toward the second milestone of 12.5%. With the renewal of the Block 8 exploration licence and encouraging results to date, the project continues to demonstrate strong potential. Planning is underway to design the next phase of work, including an initial drilling program to test the most promising targets.

Important Disclaimer Regarding Future Prospects at Block 8

The information in this announcement constitutes Exploration Results, as defined in the JORC Code. Exploration Results are uncertain by their nature. Nothing in this announcement should be taken to mean or imply that potentially economic copper or other mineralisation has been discovered.

Competent Person Statement

The information contained in this announcement concerning exploration results is based on, and fairly represents, information and supporting documentation prepared under the direction of Mr. Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist, member of Member of the Australasian Institute of Mining and Metallurgy and acts as the Competent Person for this report under the JORC Code. Mr. O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd, which has

been retained by Power Metal Resources PLC to provide technical support. Mr. O'Reilly is not employed by or a consultant to Alara Resources Limited and Alara has no other relationship with him. Mr. O'Reilly consents to the inclusion of matters in this report based on his documentation in the form and context in which it appears above.

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PROJECTS OVERVIEW — OMAN

ALARA RESOURCES LLC

- Alara Oman Operations Pty Ltd – 35%
- South West Pinnacle Exploration Ltd – 35%
- Al Tasnim Infrastructure LLC –30%

Mining Division

Al Hadeetha Resources LLC (AHRL) entered in a contract with Alara Resources LLC (ARL) to provide mining services at its Al Wash-hi Majaza mine. The service contract is for ten years at a cost of approximately USD 126m (AUD 187.83m). The company along with its JV partners is adding value to the Al Wash-hi Majaza project by most efficient mining practices.

Drilling Division

ARL is actively providing drilling and exploration services to the growing mining industry in Oman. Two diamond coring rigs owned by the company have completed several thousand metres of drilling in copper, chromite, limestone, marble exploration projects and have running contracts with Mineral Development Oman for five thousand metres of diamond drilling. After the reporting period ARL has procured two additional drilling rigs to cater to growing demands of drilling services.

HEALTH, SAFETY AND ENVIRONMENT

During the quarter Alara's HSE strategy remained centred on proactive hazard identification, robust risk mitigation, continuous workforce training and uncompromising adherence to regulatory standards. Key performance indicators (KPIs) include incident frequency rates, near-miss reports, and safety observations.

HEALTH, SAFETY AND ENVIRONMENT

Annual HSE Performance

Our organization demonstrated strong performance in health, safety, and environmental (HSE) management, marked by the achievement of a major milestone—1 million safe manhours without a Lost Time Incident (LTI) in mining operation. During the reporting period, the organization successfully completed 1,107,951 man-hours of work across all operations without any fatalities or lost time incidents.

Safety Performance

Our safety statistics for the year reflect diligent risk management, employee awareness, and continuous monitoring. During the reporting period, 80 Near Misses were reported, recorded, and investigated to identify root causes and implement corrective actions. Lessons learnt were shared across departments to prevent recurrence. 18 First Aid Cases as Minor injuries were treated onsite.

HSE Campaigns and Awareness Initiatives

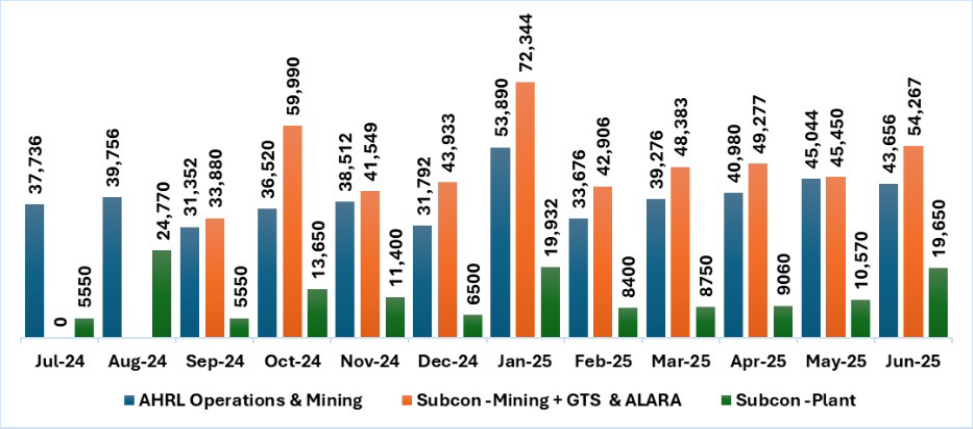
To strengthen safety culture and enhance employee engagement, 13 targeted HSE campaigns were conducted during the year. These campaigns were strategically aligned with seasonal risks, operational challenges, and industry best practices. HSE Training and Capacity Building.

Building safety competencies across all levels is a cornerstone of our HSE strategy. Total 2,277.7 hours of training were conducted covering induction, job-specific safety procedures, emergency response, and hazard recognition. Both internal and external facilitators were engaged.

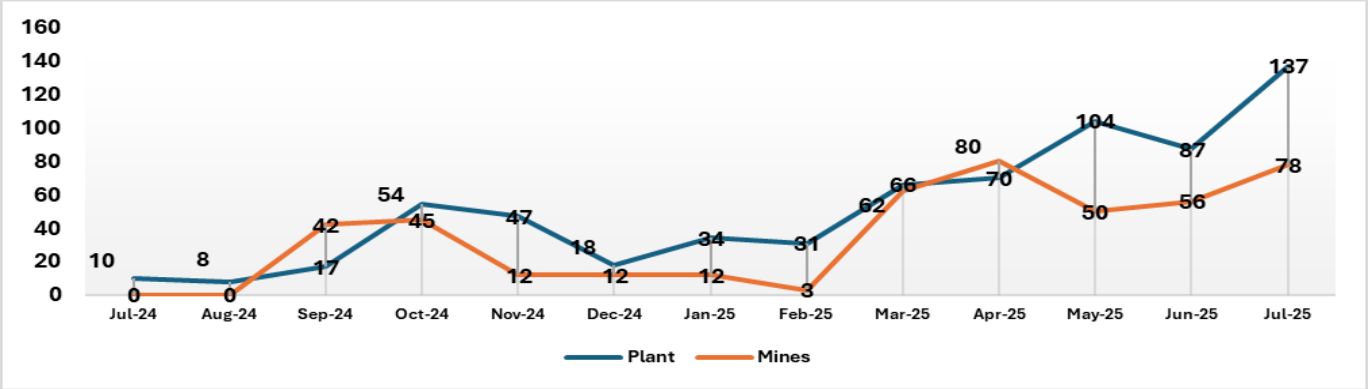
Health & Wellness Initiatives

We prioritize employee health and well-being through preventive and responsive measures. A comprehensive health camp was organized, offering general health check-ups, specialist consultations, and wellness advice. Participation was high, reflecting strong interest in personal health. Periodic health assessments were also carried out for employees with no major occupational health issues reported.

The below graphs illustrate the Health and Safety performance indicators from July 2025 to June 2025 , highlighting total man-hours worked alongside the reported unsafe acts (UA), unsafe conditions (UC), near misses, and completed training hours. The data reflects ongoing efforts in hazard identification, awareness, and workforce engagement to promote a safe working environment



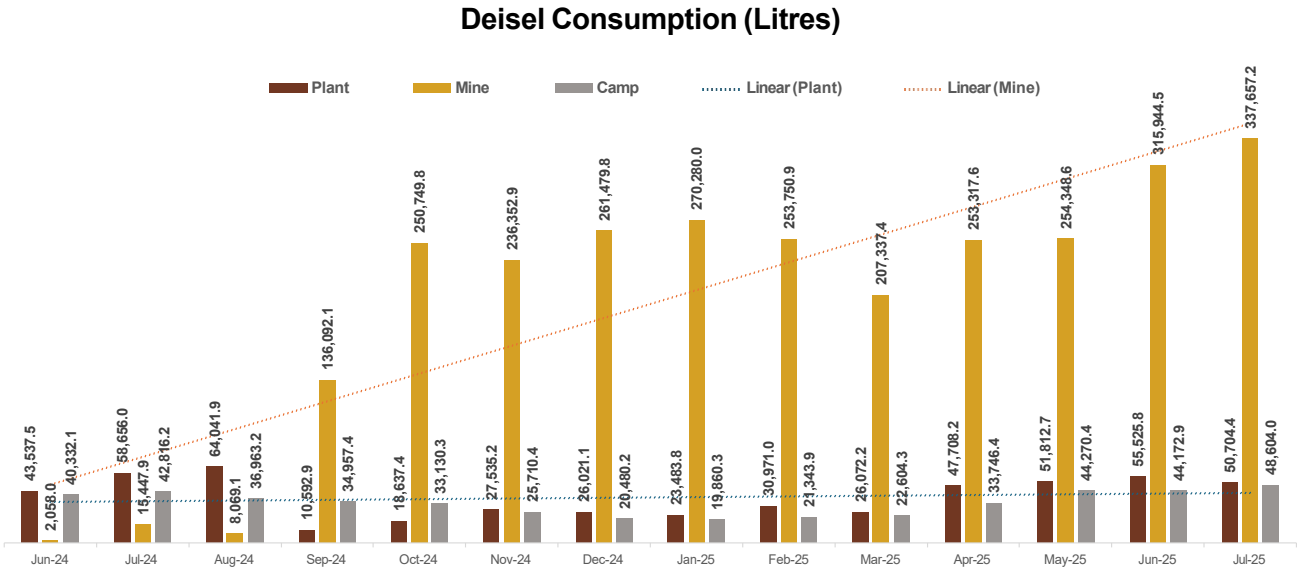
Safe Manhours Worked



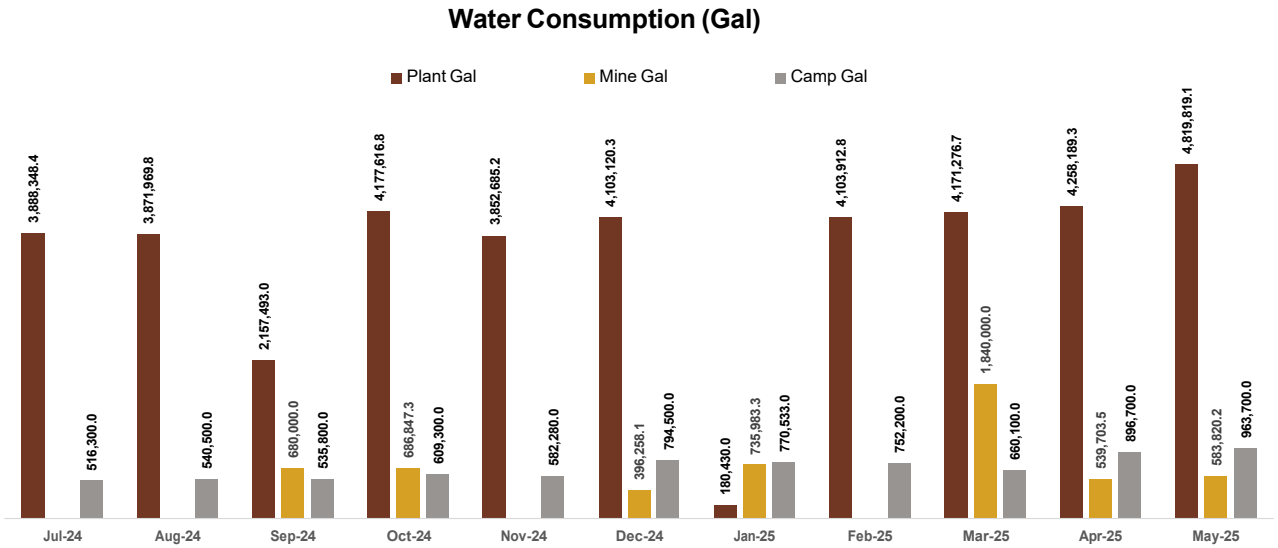
Unsafe Act & Unsafe Condition

Environmental Stewardship In line with our environmental commitment, monitoring of all environmental parameters was done and found well within threshold limit External third-party environmental audit were performed by Ministry of Environmental Affairs and was found satisfactory. World Environment Day campaign was organized, focused on raising environmental awareness among employees and contractors, featuring activities such as a clean-up drive and tree planting, aligned with this year's global theme

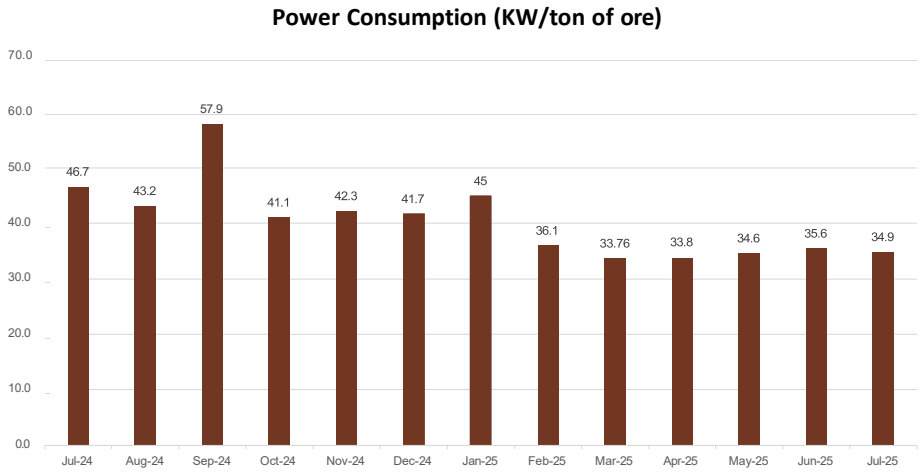
Resources Consumption



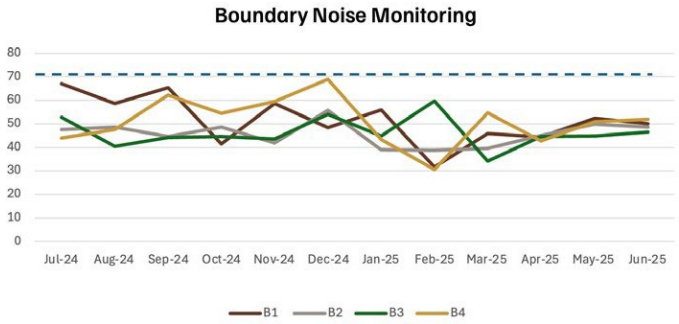
Diesel consumption

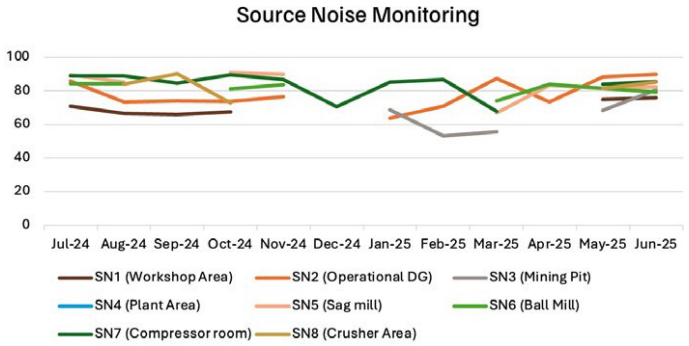


Water Consumption

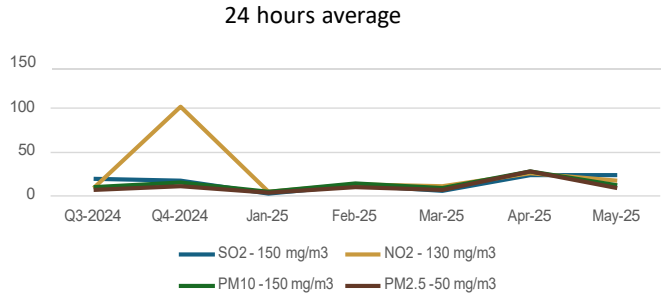


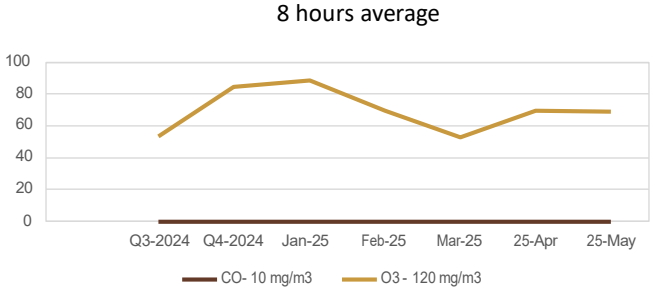
Power Consumption





Noise Monitoring





Ambient Air Quality Monitoring

HSE Integration of Operations

Our mining and plant operations are closely integrated, ensuring efficient material flow from extraction to processing. This synergy not only enhances productivity but also aligns with our HSE objectives by facilitating consistent monitoring and management of health, safety, and environmental practices across all stages. Together, our mining and plant operations represent our commitment to operational excellence, safety, and sustainability in the mining sector.

BOARD OF DIRECTORS

JOHN SHINGLETON

Non-Executive Chairman
Appointed 4 September 2025

Master's degree in European Law and French Public Law

Experience

Mr. Shingleton brings over 27 years of experience as a commercial lawyer in New Zealand and Western Australia, complemented by four years in law enforcement in the UK and New Zealand. He currently chairs the Non-Executive Advisory Board of Misco Joinery Limited (New Zealand). He has previously served on several boards and as a trustee across educational, healthcare, and corporate organisations, contributing his strong governance and legal expertise.

Mr. Shingleton is also admitted as a Barrister and Solicitor to the High Court of Christchurch, New Zealand, and as a Solicitor to the Supreme Court of Western Australia.

Within Alara Resources, he is also a Member of the Audit Committee and the Remuneration and Nomination Committee.

Other Directorships

In Listed Companies in Past 3 Years – Nil

ATMAVIRESHWAR STHAPAK

Managing Director
Appointed Managing Director on 28 July 2020
Appointed Executive Director on 3 February 2016
Previously Non-Executive Director (22 September 2015 to 3 February 2016)

Bachelor of Applied Science and Master of Technology, Applied Geology

Experience

Atmavireshwar Sthapak is a geologist specializing in mineral resource exploration and evaluation studies. He joined Alara in 2011 as an Exploration Manager and led geological investigations in Oman. His contribution resulted in identification of copper mineralisation in four tenements, definitions of JORC resources at Al Wash-hi Majaza and Daris East, and applications for mining licenses over five areas. He was later instrumental in acquiring the mining license for the Al Wash-hi Majaza Copper-Gold Project in Oman.

In July 2020, Mr. Sthapak was appointed Managing Director, leading the company's new future in copper production.

Prior to joining the Company, Mr. Sthapak's career spanned 10 years with ACC/ACC-CRA Ltd as exploration geologist and project manager, and 10 years with Rio Tinto (Australasia) Exploration and Rio Tinto Diamond, where he was awarded a Rio Tinto Discovery Award in 2009. He has worked on world-class deposits and mines in Australia, and gold and diamond mines across four continents. Mr. Sthapak is an active member of AusIMM.

Other Directorships

In Listed Companies in Past 3 Years – Nil

VIKAS JAIN

Non-Executive Director
Appointed 6 April 2016

MBA

Experience

Mr. Vikas Jain brings over two decades of expertise in mineral exploration, mining, oil-field exploration, and related sectors. He is the Managing Director and Chief Executive Officer of South West Pinnacle Exploration Limited (SWPE), an Indian company he founded in 2006, which is now listed on the National Stock Exchange of India. Under his visionary leadership, SWPE has evolved into one of India's leading exploration companies.

Mr. Jain also possesses extensive experience in open-cut mining operations and allied activities, gained through his earlier professional roles and his continued involvement in other family-led enterprises.

With Alara Resources, he is also the Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee.

Other Directorships

In Listed Companies in Past 3 Years
– South-West Pinnacle Exploration Limited, listed on the National Stock Exchange, India.

BOARD OF DIRECTORS

SANJEEV KUMAR

Non-Executive Director
Appointed 23 October 2020

MBA (Finance & Marketing)
BE (Metallurgy)

Experience

Mr. Sanjeev Kumar brings extensive Australian and international business experience, with a strong focus on high-value asset finance lending. He is the Co-Founder and Director of Tradexcel Global Pty Ltd, an Australian company established in 2017, which supports ANZ businesses in expanding into international markets through market assessment, entry strategy, business planning, and local partnership development.

Mr. Kumar's prior experience includes senior leadership roles such as Vice President at India Factoring & Finance Solutions (a subsidiary of FIMBank), Associate Vice President at Tata Capital Financial Services, and Manager in the Infrastructure Division at ICICI Bank Limited.

Other Directorships

In Listed Companies in Past 3 Years – Nil

DEVAKI KHIMJI

Non-Executive Director
Appointed 2 February 2022

Experience

Devaki Khimji is Managing Director of Oman-based Al Tasnim Group (Al Tasnim). A modern architect of transformation and progress, Ms. Devaki has redefined leadership at Al Tasnim through a bold blend of innovation, purpose-driven strategy, and operational excellence. Since joining the Group in 2012, she has played a pivotal role in elevating its performance, expanding its footprint, and future-proofing its operations.

At the helm as Managing Director, Ms. Devaki has been instrumental in driving structural reforms across the Group — from streamlining business processes to enhancing administrative frameworks, with a strong focus on technology-driven transformation.

She has championed programs that have fostered a nurturing ecosystem for talent development, employee wellbeing, and community upliftment — aligning business goals with social impact.

Other Directorships

In Listed Companies in Past 3 Years – Nil

FARROKH JIMMY MASANI

Alternate Director
Appointed 2 February 2022

Experience

Farrokh J. Masani is the driving force behind Al Tasnim Group's transformation into a diversified, multi-sector enterprise with both national and international presence. Through a rare combination

of Technical Knowledge, Entrepreneurial Drive, Strategic foresight and backed by 30 years of experience in Construction, Mining, and Business Management, he has led the Group's strategic evolution — expanding its footprint across Oman and into global markets with a strong focus on sustainability, innovation, and long-term value creation.

Leveraging off this experience and an insatiable entrepreneurial spirit, Mr. Masani successfully steered Al Tasnim into the Mining sector and related Downstream Processing. An inherent ability to embrace change has also seen him being a strong proponent of Digital Transformation

taking efficiency to newer levels. He continues to be a key strategist and driver in Al Tasnim's journey towards a Resilient, Inclusive, and Globally Competitive Future.

Other Directorships

In Listed Companies in Past 3 Years – Nil

COMPANY SECRETARY

DINESH AGGARWAL

Company Secretary
Appointed 2 July 2020

FCPA, CA, CMA, FTI, DipFS (Advanced)

Experience
Mr. Aggarwal brings over 20 years of experience in accounting, finance, and business management across Australia and international markets. He is the Founder and Managing Director of Fortuna Advisory Group — an award-winning, multi-disciplinary firm offering services in Tax and Business Advisory, Legal, Mortgage Broking, and Financial Planning.

He provides expert advice to clients in Australia and overseas on taxation and business matters, including representing several multinational companies in their Australian operations. Mr. Aggarwal also handles tax dispute resolutions with the Australian Taxation Office (ATO), including appeals to the Administrative Appeals Tribunal (AAT).

He previously served as Chairman of the Public Practice Committee of CPA Western Australia and currently serves as a member of the National Public Practice Advisory Committee of CPA Australia.

Recognised for his professional excellence, Mr. Aggarwal was named one of Australia's Top Three SME Tax Advisers in 2015 by the Tax Institute. He is also a two-time recipient of CPA Australia's prestigious 40 Under 40 Young Business Leaders Award (2012 and 2013), among several other accolades.

MANAGEMENT SUPPORT TEAM

AVIGYAN BERA

CEO (AHRL)

B.Tech, Pengg (SAIMECHE)

Mr. Bera brings over 18 years of extensive experience in executing EPC (Engineering, Procurement, and Construction) projects across India and international markets. His professional journey spans multiple countries including India, Zambia, South Africa, Liberia, Namibia, Mongolia, Iran, the UAE, and Morocco.

He began his career in process engineering for mineral beneficiation and complex chemical process plants, later transitioning into project management and business development across India, Africa, and the Middle East.

Since joining Al Hadeetha Resources LLC (AHRL) in June 2020, Mr. Bera has contributed his deep technical expertise and leadership in process engineering, project execution, and overall project management—playing a pivotal role in delivering owner-managed projects efficiently and successfully.

MOHAMMAD KHALID QAMAR

General Manager - Plant

B.Tech, Chemical Engineering

Mr. Khalid brings over 15 years of diverse experience in operations, project execution, and commissioning of process plants across India and Oman. Prior to joining Al Hadeetha Resources LLC (AHRL), he held key roles with leading resource companies such as Hindustan Zinc Limited and Strategic and Precious Metals Processing (SPMP), Oman.

Throughout his career, he has managed a wide range of functions including manufacturing, industrial safety, and project engineering. At AHRL, Mr. Khalid is currently leading the development of the Operations and Maintenance team for the company's Copper Processing Plant, while also overseeing the overall operational readiness to ensure its successful and sustainable performance.

MOBASHIRUL HODA

Sr HSE Manager

B.Sc. in Biotechnology, PGD in ISM, NEBOSH, OH&S(NVQ 6)

Mr. Mobashirul Hoda is a seasoned Health, Safety, and Environment (HSE) professional with over 18 years of experience managing major projects across multiple sectors, including oil and gas, aluminium smelting, civil construction, cross-country pipelines, waste management, water treatment, and beneficiation plant and mine operations. His extensive project experience spans Qatar, Saudi Arabia, the UAE, India, and Oman.

He possesses a deep understanding of HSE risks, opportunities, and regulatory frameworks, both at national and international levels. Well-versed in municipal regulations and global industry best practices, he has successfully implemented robust safety management systems and site-level procedures.

Mr. Hoda's strong communication skills, assertive leadership, and ability to engage effectively with management and subcontractors have enabled him to drive a culture of safety and accountability across all project stages. His proven track record in leading and executing safety initiatives makes him a valuable contributor to organisations committed to maintaining the highest HSE standards.

MANAGEMENT SUPPORT TEAM

REXIN KAMILAS

General Manager - Operations (ARL)

BACS, M. Com

Mr. Kamilas brings over 17 years of experience in administration and finance across Oman and India. He joined Alara Resources in 2011 and has since played a key role in managing various business functions, including company administration, banking, insurance, finance, procurement, logistics, tax compliance, and tendering.

Leveraging his extensive expertise, Mr. Kamilas has been instrumental in strengthening the organisation's administrative and financial systems, supporting the development of a robust management framework to enable sustainable corporate growth.

Since 2018, he has also been leading Alara's core drilling operations in Oman, liaising closely with multiple clients and government organisations to ensure smooth execution and operational excellence.

SANJAY CHOUDHARY

General Manager - Mining

B.E- Mining; MBA-HR, PHD

A highly experienced mining professional with over 19 years of expertise across a diverse range of mining consulting projects. His core specialisations include short-term and long-term mine planning, production scheduling, financial evaluation, and risk analysis.

He has an established record of optimising production schedules, implementing advanced resource management systems, and collaborating with leading global mining organisations. His experience spans multiple commodities, including copper, bauxite, limestone, coal, lignite, and iron ore.

Throughout his career, he has worked with prominent industry players such as Coal India, Hindalco Industries Ltd., Ultratech Cement, Kazakhmys Corporation (Kazakhstan), and Jindal Steel. His strong command of advanced mining software tools—such as MineScape and Datamine—has been pivotal in driving efficiency, ensuring compliance, and achieving successful project outcomes.

In his previous role as Manager of Technical Services and Operations Head (India) at Datamine International, he led consulting and technical support teams for projects across India and abroad, consistently delivering improvements in mine planning systems and operational performance.

NISHITH C. UDYAVARA

General Manager - Resource & Strategy

MSW – (Human Resources)

Mr. Nishith is a seasoned and strategic Human Resources professional with over 17 years of global experience spanning India, the UAE, and Oman. His extensive international exposure across industries such as manufacturing, hospitality, and greenfield projects has equipped him with a strong command of global HR practices and cross-cultural management.

Throughout his distinguished career, Mr. Nishith has held leadership roles with reputed organisations including Sodexo, Suzlon Energy, and the Manipal Group, where he successfully managed the full spectrum of HR functions.

He is highly skilled in designing and implementing HR strategies, leading organisational development, and driving cultural transformation initiatives that align with business objectives. His proven ability to build high-performing teams and foster positive workplace cultures makes him a valuable contributor to organisational growth and employee engagement.

MANAGEMENT SUPPORT TEAM

NEELABH DUBEY

General Manager - Sales & Logistics

Master of Management Science (Marketing), B. Tech. (Electrical & Electronics Engineering)

A seasoned Sales and Marketing professional with over 19 years of experience spanning the FMCG, telecom, and non-ferrous metals industries, Mr. Neelabh holds a Master of Management Science (Marketing) from the University of Lucknow and a Bachelor of Technology in Electrical & Electronics Engineering from the United College of Engineering & Research, Allahabad.

Prior to his current role, he served as Chief Manager (Marketing) at Hindustan Copper Limited, a Public Sector Undertaking under the Ministry of Mines, Government of India. During his tenure, he successfully managed large-scale export operations, including overseeing a copper concentrate export valued at USD 80 million.

He possesses deep expertise in channel management, business development, contract negotiation, export operations, logistics, and customer relationship management. With a strong record of driving growth and strategic development across multiple sectors, he brings a results-oriented approach and a broad understanding of global market dynamics.

MANISH TOMAR

General Manager - Geology & Mineral Resource

M.Sc. in Applied Geology

A highly experienced Resource Geologist with over 17 years in the mining and exploration industry, specialising in mineral resource estimation, geological modelling, and geostatistics. He has demonstrated proven expertise in developing 3D geological models and applying advanced grade interpolation and resource classification techniques.

A Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the International Mining Industry Consultants (IMIC), he is a Competent Person for mineral resource reporting in accordance with international reporting standards.

He is highly proficient in industry-leading software such as Datamine Studio, Supervisor, and Leapfrog, with a strong ability to develop customised technical solutions. His professional experience spans multiple commodities, including lead, zinc, silver, gold, copper, limestone, iron, bauxite, and coal.

Previously, he held senior roles at Hindustan Zinc Limited (HZL) and Datamine International, where he focused on mining geology, resource estimation, classification, reconciliation, and reporting. In his most recent role at HZL, he headed the Reserves & Resources (R&R) and Database function.

MARWAN ABDULLAH AL BUSAIDI

ICV Manager

Bachelors in Arts and Science, Geography & Population Studies

Mr. Marwan Abdullah Al Busaidi brings over six years of technical and administrative experience across various sectors in Oman. Since joining Al Hadeetha Resources LLC (AHRL) in August 2022, he has been actively involved in multiple facets of the business, including coordination with utility providers, management of import–export operations and customs clearance, compliance with taxation regulations, and liaison with key government bodies such as the Oman Vision 2040 Implementation (ISFU) and other major ministries.

Mr. Marwan plays a pivotal role in maintaining infrastructure operations, ensuring adherence to government policies, overseeing project documentation, and managing applications for licenses and permits.

He also holds professional training certifications in Population and Social Statistics & Survey, reflecting his commitment to continuous professional development and analytical excellence.

MANAGEMENT SUPPORT TEAM

LUJAINA AL BALUSHI

Human Resource Manager

Bachelors in Human Resources and Marketing

Ms. Lujaina Al Balushi serves as the Human Resources Manager at Al Hadeetha Resources LLC (AHRL), having joined the company in February 2023. She holds a Bachelor's degree in Human Resources and Marketing from the Modern College of Business & Science, Oman.

Before joining AHRL, Ms. Lujaina gained valuable experience in customer service through her roles with leading organisations such as Bank Dhofar and Al Saher Company. Her background in both HR and client relations enables her to effectively support employee engagement, organisational development, and HR operations within AHRL.

MANISH GURJAR

Mines Manager

B.Tech in Mining, Mechanical Diploma

A qualified Mining Professional with over seven years of multi-commodity experience in open-pit mining, specialising in mine management, drilling and blasting, contract management, regulatory compliance, and sustainable mining practices. He holds a First Class Mine Manager Certificate, underscoring his strong commitment to safety, operational excellence, and industry best practices.

He has a proven record of managing efficient mine operations across commodities such as lead, zinc, iron, and chromite. Prior to his current role, he served as Deputy Manager – Mine Operations at Tata Steel, where he successfully led operational planning, production optimisation, and sustainability-driven initiatives.

Highly skilled in strategic project planning and execution, he excels at optimising resource extraction while ensuring adherence to environmental and safety standards. His ability to lead cross-functional teams and manage complex mining projects makes him a valuable contributor to advancing operational performance and sustainable growth within the mining industry.

TAUFEEQ RAHAMAN

Sr Admin Manager

MBA

Mr. Taufeeq Rahaman brings over 13 years of professional experience, including more than a decade in Oman, with proven expertise in managing and streamlining administrative operations across sectors such as Oil & Gas, Civil Engineering, and Detonators & Explosives. Throughout his career, he has collaborated with leading organisations including OQ, British Petroleum (BP), Petroleum Development Oman (PDO), and ALEZCO.

His core competencies encompass comprehensive administrative management, vendor coordination, government liaison, and the procurement of essential licenses and permits critical for smooth mining operations. In addition, he is adept at supporting HR backend functions, managing assets and inventory, overseeing transportation logistics, and coordinating arrangements for international visitors.

Mr. Taufeeq's proactive and structured approach ensures operational efficiency, regulatory compliance, and seamless execution of administrative processes in dynamic industrial environments.

MANAGEMENT SUPPORT TEAM

GEJO THOMAS

General Manager - Procurement

B.E. Electronics & Instrumentation Engineering

Mr. Gejo Thomas brings over 18 years of extensive experience in supply chain management, with deep expertise in strategic sourcing and contract management for large-scale infrastructure and utility projects.

He spent a major part of his career with Larsen & Toubro (L&T), where he played a pivotal role in procurement operations in Oman. His responsibilities included leading international sourcing of products and services for EPC projects spanning Primary and MV Substations, Overhead Transmission Lines (OHTL), Underground Cable Laying, and major road infrastructure developments such as the Batinah Expressway and Al Sharqiyah Expressway—supported by in-house crusher and RMC plant operations.

Prior to his current role, Mr. Gejo served as Group Procurement Manager at Muna Noor International Group, where he successfully led procurement activities for key infrastructure projects with Be'ah and O&M STP projects for Haya.

Renowned for his strong commercial acumen and structured approach to procurement, Mr. Gejo is highly regarded for fostering effective collaboration across engineering, finance, and operations teams—ensuring cost efficiency, transparency, and strategic value throughout the supply chain.

RAJESH N. GANDHI

Finance Controller

B.Com, Chartered Accountant (CA)

Mr. Rajesh Gandhi brings over 11 years of experience in finance and accounting, with a strong foundation in financial management within the mining and manufacturing sectors in India. He joined Al Hadeetha Resources LLC (AHRL) in March 2021 as Finance Controller.

In his current role, Mr. Gandhi oversees a wide range of financial functions, including budgeting and cost control, banking and financing operations, management information systems (MIS), and taxation. Prior to joining AHRL, he was associated with a multinational company in India involved in the mining, processing, and manufacturing of bentonite minerals, bauxite, and allied products.

Mr. Gandhi has extensive experience across the full spectrum of financial operations — from financial statement finalisation, taxation, and forex management to letters of credit, budget monitoring, regulatory compliance, and strategic reporting — ensuring accuracy, transparency, and fiscal discipline across all financial processes.

HUSNI ISMAIL

IT Enterprise Support Lead

BSc in Computer Networking, University of Bedfordshire (UK)

Mr. Husni is an accomplished IT professional with over six years of experience in managing and optimizing technology operations across diverse sectors. Holding a bachelor's degree in Computer Networking from the University of Bedfordshire, UK, he has successfully led initiatives in infrastructure modernization, cloud transformation, cybersecurity, and systems integration.

He has been instrumental in developing resilient digital environments that enhance operational efficiency, ensure data integrity, and enable business scalability. Known for his forward-thinking approach and strong technical acumen, Mr. Husni combines innovation with practical execution — driving reliability, security, and continuous improvement across the organization's IT landscape.

ALARA
RESOURCES

2025

DIRECTORS' REPORT

The Directors present their report on Alara Resources Limited (Company or Alara or AUQ) and the entities it controlled at the end of or during the financial year ended 30 June 2025 (the Consolidated Entity).

Corporate Information

Alara is a company limited by shares incorporated in Western Australia.

Principal Activities

The principal activities of entities of the Consolidated Entity during the year were the exploration, evaluation and development of mineral exploration licenses in Oman.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity save as otherwise disclosed in this Directors' Report or the financial statements and notes thereto.

Dividends

No dividends have been paid or declared during the financial year.

Operating Results

Consolidated	2025 $	2024 $
Total revenue	55,315,545	5,500,421
Total expenses	(74,342,673)	(16,125,516)
Loss before tax	**(19,027,128)**	**(10,625,095)**
Income tax benefit	-	-
Loss after tax	**(19,027,128)**	**(10,625,095)**

Profit/(Loss) per Share

Consolidated	2025	2024
Basic (loss) per share (cents)	(1.41)	(0.81)
Diluted (loss) per share (cents)	(1.41)	(0.81)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	718,087,541	718,087,541
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted loss per share	718,087,541	718,920,791

Cash Flows

Consolidated	2025	2024
Net cash flow used in operating activities	8,620,828	(12,000,778)
Net cash flow from investing activities	(1,874,920)	(19,088,862)
Net cash flow provided by financing activities	1,260,308	31,794,218
Net change in cash held	8,006,216	704,578
Effect of exchange rates on cash	67,667	(5,511)
Cash held at year end	**12,429,695**	**4,355,812**

Financial Position

Outlined below is the Consolidated Entity's financial position and prior year comparison.

Consolidated Entity	2025 $	2024 $
Total assets	181,037,079	171,949,954
Total liabilities	178,641,872	151,345,164
Total equity	**2,395,207**	**20,604,790**

Issued Capital

Fully paid ordinary shares, listed options and unlisted options on issue in the Company as at the date of this report are as follows:

	Fully paid shares quoted on ASX	Listed options	Unlisted options	Securities
	803,087,541	-	185,354,885	
Total	**803,087,541**	**-**	**185,354,885**	**903,442,426**

Unlisted Options

No unlisted options were issued during the reporting period.

Likely Developments and Expected Results

The Company intends to continue exploration, evaluation and development activities in relation to its mineral exploration licences in Oman, and to apply for and participate in auction processes for the award of further exploration licences in Oman and Saudi Arabia, in the 2025-26 financial year. The likely results of these activities will depend on a range of geological, technical and economic factors.

Environmental Regulation and Performance

The Consolidated Entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the countries in which the Consolidated Entity operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with exploration and mining operations as well as the storage and use of hazardous materials. There have been no significant breaches of the Consolidated Entity's licence conditions.

Directors' Interests in Shares and Options

As at the end of the reporting period, the relevant interests of the Directors in shares and options held in the Company are:

Director	Fully Paid Ordinary Shares	Options
Stephen Gethin	1,500,000	-
Atmavireshwar Sthapak	3,862,051	-
Vikas Jain	37,745,930	-
Sanjeev Kumar	-	-
Devaki Khimji	-	-
Farrokh Masani	12,147,581	-

Directors' Meetings

The number of meetings and resolutions of directors (including meetings of committees of directors) held during the year and the number of meetings (or resolutions) attended by each director were as follows:

Name of Director	Appointment / Resignation	Board		Audit Committee		Remuneration and Nomination Committee	
		Meetings Attended	Maximum Possible	Meetings Attended	Maximum Possible	Meetings Attended	Maximum Possible
Stephen Gethin	Apptd. 2 July 2020	12	12	1	1	-	-
Atmavireshwar Sthapak	Apptd. 22 September 2015	12	12	1	1	-	-
Vikas Jain	Apptd. 6 April 2016	12	12	1	1	-	-
Sanjeev Kumar	Apptd. 23 October 2020	11	12	-	-	-	-
Devaki Khimji	Apptd. 2 February 2022	-	12	-	-	-	-
Farrokh Masani	Appts. 2 February 2022	10	12	-	-	-	-

Audit Committee

The Audit Committee currently comprises Non-Executive Directors Vikas Jain (Committee Chairman) (appointed 6 April 2016), Non-Executive Company Chairman John Shingleton (appointed 4 September 2025) and Managing Director Atmavireshwar Sthapak (appointed 28 September 2016).

The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor. The Audit Committee Charter may be viewed and downloaded from the Company's website.

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Remuneration Report

The information in this Remuneration Report has been audited. This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a Company Secretary or senior manager with authority and responsibility for planning, directing and controlling the major activities of the Company or Consolidated entity, directly or indirectly) **(Key Management Personnel or KMP)** of the Consolidated Entity in respect of the financial year ended 30 June 2025.

Key Management Personnel

Directors	
John Shingleton	Non-Executive Chairman
Atmavireshwar Sthapak	Managing Director
Vikas Jain	Non-Executive Director
Sanjeev Kumar	Non-Executive Director
Devaki Khimji	Non-Executive Director
Farrokh Masani	Alternate Director for Devaki Khimji
Executives	
Dinesh Aggarwal	Company Secretary
Gautam Jain	Financial Controller
Avigyan Bera	CEO
Mohammed Qamar	GM Plant Operations, AHRL
Mobashirul Huda	HSE Head, AHRL
Mohammad Imroz Ahmad	Process Superintendent, AHRL
Nishith Chandra	Head of HR, AHRL

Remuneration and Nomination Committee

The Remuneration and Nomination Committee currently comprises Non-Executive Board Chairman, John Shingleton (Committee Chairman, appointed 4 September 2025), Non-Executive Director, Vikas Jain (appointed 6 April 2016) and Managing Director Atmavireshwar Sthapak appointed 28 June 2016).

The Remuneration and Nomination Committee has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. The Committee has a remuneration function (with key responsibilities to make recommendations to the Board on policy governing the remuneration benefits of the Managing Director and Executive Directors, including equity-based remuneration and assist the Managing Director to determine the remuneration benefits of senior management and advise on those determinations) and a nomination function (with key responsibilities to make recommendations to the Board as to various Board matters including the necessary and desirable qualifications, experience and competencies of Directors and the extent to which these are reflected in the Board, the appointment of the Chairman and Managing Director, the development and review of Board succession plans and addressing Board diversity). The Remuneration and Nomination Committee Charter may be viewed and downloaded from the Company's website.

Remuneration Policy

The Board (with guidance from the Remuneration and Nomination Committee) determines the remuneration structure of all Key Management Personnel having regard to the Consolidated Entity's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice, the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company. The Board recognises that the performance of the Company depends upon the quality of its Directors and Executives. To achieve its financial and operating objectives, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract and retain high caliber Executives.
- Structure remuneration at a level that reflects the Executive's duties and accountabilities and is competitive.

Remuneration Structure

The structure of Non-Executive Director and Executive Director remuneration is separate and distinct.

Director Remuneration

Objective

The Board seeks to set aggregate remuneration (for Directors) at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Each Non-Executive Director receives a fee for serving as a Director of the Company and on relevant Board Committees, if applicable. The level of each Non-Executive Director's fee is commensurate with the workload and responsibilities undertaken. According to the Company's Constitution and the ASX Listing Rules, the aggregate remuneration of Non-Executive Directors must not exceed an amount determined by the Shareholders from time to time at a General Meeting (Non-Executive Fee Pool). An amount up to the Non-Executive Fee Pool is then allocated among the Non-Executive Directors as Directors' fees, as determined by the Board on the recommendation of the Remuneration and Nomination Committee (Remuneration Committee). The Non-Executive Fee Pool, set by Shareholders at the Annual General Meeting held on 26 May 2011, is AUD 275,000 per annum. Shareholders determined the amount of the Non-Executive Fee Pool having regard to the recommendation of the Board. That recommendation was, in turn, based on the recommendation of the Remuneration Committee, made based on a consideration of fees paid to non-executive directors of comparable companies.

Managing Director and Senior Executive Remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to ensure total remuneration is competitive by market standards. Formal employment contracts are entered into with the Managing Director and senior executives. Details of these contracts are outlined later in this report.

Consequences of Company Performance on Shareholder Wealth

In considering the Company's performance and creation of value for shareholders, the Board had regard to the following information in relation to the current financial year and the previous four years:

Item	2025	2024	2023	2022	2021
Total Equity (AUD)	2.4m	20.9m	29.1m	22.9m	21.5m
Basic earnings/(loss) per share (AUD)	(1.41)	(0.81)	(0.27)	(0.19)	(0.24)
Net Profit/(Loss) attributable to members (AUD)	(10,149,002)	(5,792,626)	(1,914,019)	(1,316,222)	(1,622,329)
Market Capitalisation (AUD)	27.3m	35.9m	20.1m	31.0m	9.9m

Fixed Remuneration

During the financial year, the Key Management Personnel of the Company are paid a fixed base salary/fee per annum plus applicable employer superannuation contributions, as detailed below (Details of Remuneration Provided to Key Management Personnel).

Performance Related Benefits/Variable Remuneration

Performance-related benefits/variable remuneration payable to Key Management Personnel is disclosed in the table Details of Remuneration Provided to Key Management Personnel. Current Managing Director Atmavireshwar Sthapak was paid allowances including housing and vehicle allowances and medical insurance.

Special Exertions and Reimbursements

Pursuant to the Company's Constitution, each:

- Non-Executive Director is entitled to receive payment for the performance of extra services, or the undertaking of special exertions, at the request of the Board for Company purposes.
- Each Director is entitled to reimbursement of all reasonable expenses (including traveling and accommodation) which they incur for the purpose of attending Board and Board Committee meetings, the business of the Company, or in performing their duties as a Director.

Post-Employment Benefits

Other than employer contributions to nominated complying superannuation funds (where applicable) and entitlements to accrued unused annual and long service leave (where applicable), the Company does not provide retirement benefits to Key Management Personnel.

The Company notes that Shareholders' approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a Director or any person who holds a managerial or executive office.

Long-Term Benefits

Other than early termination benefits disclosed in "Employment Contracts" below, Key Management Personnel have no right to termination payments, save for payment of accrued unused annual and long service and/or end of service leave (where applicable).

Details of Remuneration Provided to Key Management Personnel.

Key Management Person	Performance based	Fixed	At risk STI	Option related	Short-term benefits					Post-employment benefits		Other long-term benefits	Equity based benefits	Total
					Cash payments: Salary, and fees	Cash payments: Allowances	Cash Bonus	Non-cash	Other	Superannuation	Termination	Other	Options	
2025	%	%	%	%	$	$	$	$	$	$	$	$	$	$
Executive Director														
Atmavireshwar Sthapak	-	100	-	-	379,939	23,746	-	-	4,365	-	-	31,662	-	439,712
Non-Executive Directors:														
Stephen Gethin	-	100	-	-	75,000	-	-	-	-	-	-	-	-	75,000
Vikas Jain	-	100	-	-	50,000	-	-	-	-	-	-	-	-	50,000
Sanjeev Kumar	-	100	-	-	24,887	-	-	-	-	2,862	-	-	-	27,749
Devaki Khimji	-	100	-	-	27,500	-	-	-	-	-	-	-	-	27,500
Farrokh Masani	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company Secretary:														
Dinesh Aggarwal (iv)	-	100	-	-	52,049	-	-	-	-	-	-	-	-	52,049
Chief Executive Officer – AHRL														
Avigyan Bera	13	100	-	-	105,908	59,456	23,746	-	-	-	-	-	-	189,110
Mohammed Qamar	-	100	-	-	88,178	52,828								141,006
Mobashirul Hoda	-	100	-	-	41,033	27,984								69,017
Mohammad Imroz Ahamd	-	100	-	-	45,118	41,883								87,001
Nishith Chandra	-	100	-	-	43,376	26,884								70,260
Gautam Jain	-	100	-	-	84,034	42,058						10,808		136,900
Total	**-**	**-**	**-**	**-**	**1,017,022**	**274,839**	**23,746**		**4,365**	**2,862**		**42,470**		**1,365,304**

Notes:

i. Allowances are based on the executive employment agreement and may include expat allowance, company car allowance, rent allowance and security bond and school-fee allowance received from subsidiaries and related joint venture entities.

ii. Non-cash benefits include net leave and/or end of service gratuity accrued or paid to relevant labour laws

iii. Other short-term benefits consist of exchange gain/(loss) due to foreign currency translation from Oman Riyal to Australia Dollars on Mr. Bera's salary.

iv. Remuneration, in his capacity as Company Secretary, paid to Fortuna Advisory Group.

Key Management Person	Performance based	Fixed	At risk STI	Option related	Short-term benefits					Post-employment benefits		Other long-term benefits	Equity based benefits	Total
					Cash payments: Salary, and fees	Cash payments: Allowances	Cash Bonus	Non-cash	Other	Superannuation	Termination	Other	Options	
2024	%	%	%	%	$	$	$	$	$	$	$	$	$	$
Executive Director														
Atmavireshwar Sthapak	-	100	-	-	372,743	27,840	-	-	4,365	-	-	31,062	-	431,645
Non-Executive Directors:														
Stephen Gethin	-	100	-	-	82,500	-	-	-	-	-	-	-	-	82,500
Vikas Jain	-	100	-	-	50,000	-	-	-	-	-	-	-	-	50,000
Sanjeev Kumar	-	100	-	-	25,000	-	-	-	-	2,523	-	-	-	27,523
Devaki Khimji	-	100	-	-	27,500	-	-	-	-	-	-	-	-	27,500
Farrokh Masani	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company Secretary:														
Dinesh Aggarwal (iv)	-	100	-	-	47,317	-	-	-	-	-	-	-	-	47,317
Chief Executive Officer – AHRL														
Avigyan Bera	-	100	-	-	81,538	25,626	-	-	-	-	-	-	-	107,164
Mohammed Qamar	-	100	-	-	81,538	34,945	-	-	-	-	-	-	-	116,483
Mobashirul Hoda	-	100	-	-	60,571	23,296	-	-	-	-	-	-	-	83,867
Mohammad Imroz Ahamd	-	100	-	-	44,263	41,934	-	-	-	-	-	-	-	86,197
Nishith Chandra	-	100	-	-	9,707	6,057	-	-	-	-	-	-	-	15,764
Gautam Jain	-	100	-	-	11,648	6,212	-	-	-	-	-	-	-	17,860
Total	**-**	**-**	**-**	**-**	**894,325**	**165,910**	**23,746**	**-**	**-**	**2,523**	**-**	**31,062**	**-**	**1,093,820**

Notes:

i. Allowances are based on the executive employment agreement and may include expat allowance, company car allowance, rent allowance and security bond and school-fee allowance received from subsidiaries and related joint venture entities.

ii. Non-cash benefits include net leave and/or end of service gratuity accrued or paid to relevant labour laws

iii. Other short-term benefits consist of exchange gain/(loss) due to foreign currency translation from Oman Riyal to Australia Dollars on Mr. Bera's salaries.

iv. Appointed 2 July 2020. Remuneration, in his capacity as Company Secretary, paid to Fortuna Advisory Group.

Equity Based Benefits

The Company provided no equity based benefits (e.g. grant of shares or options) to Key Management Personnel during the financial year. No shares were issued as a result of the exercise of options held by Key Management Personnel during the financial year.

Options Lapsed During the Year

The following options lapsed or were cancelled during the reporting period.

3,333,000 options (issued to Managing Director Atmavireshwar Sthapak on 23 December 2021 each exercisable over one fully paid, ordinary, share in the Company with an exercise price of AUD 0.03 per share) expired on 31 July 2024.

Details of Shares Held by Key Management Personnel

	Ordinary Fully Paid Shares				
2024-2025 Name of Director/KMP	Balance at 1 July 2024	Balance at appointment[1]	Net change	Balance at cessation[1]	Balance at 30 June 2025
Stephen Gethin	1,500,000		-		1,500,000
Atmavireshwar Sthapak	3,862,051		-		3,862,051
Vikas Jain	37,745,930		24,199,497		61,945,367
Sanjeev Kumar	-		-		-
Dinesh Aggarwal	8,555,725		-		8,555,725
Devaki Khimji	-		-		-
Farrokh Masani	12,142,581		-		12,142,581

Note: 1 Applies where the Director was appointed, or ceased as a Director, during the reporting period.

	Ordinary Fully Paid Shares				
2023-2024 Name of Director/KMP	Balance at 1 July 2023	Balance at appointment[1]	Net change	Balance at cessation[1]	Balance at 30 June 2025
Stephen Gethin	1,500,000		-		1,500,000
Atmavireshwar Sthapak	3,862,051		-		3,862,051
Vikas Jain	37,745,930		-		37,745,930
Sanjeev Kumar	-		-		-
Dinesh Aggarwal	8,555,725		-		8,555,725
Devaki Khimji	-		-		-
Farrokh Masani	10,676,187		1,466,394		12,142,581

Note: 1 Applies where the Director was appointed, or ceased as a Director, during the reporting period.

Details of Options Held by Key Management Personnel

The only options held by Key Management Personnel are those disclosed above under the heading “Equity Based Benefits”
Employment Contracts

(a) Managing Director – Atmavireshwar Sthapak

Atmavireshwar Sthapak was appointed Managing Director on 27 July 2020. The material terms of his contract in effect during the reporting period were as follows :

- Annual base salary of AUD 379,939 per annum;
- Housing allowance of up to AUD 23,746 per annum;
- Vehicle allowance – up to AUD 18,000 per annum, plus pay the costs of keeping the vehicle fuelled, maintained and registered;
- Compulsory statutory “end of service” payments due under Oman Labour Law;
- Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus any additional entitlements prescribed under Oman Labour Law; and
- Either party may terminate the agreement by providing three months’ notice.

(b) Other Executives

Details of the material terms of formal employment/consultancy agreements (as the case may be) between the Company and other Key Management Personnel during the period are as follows:

KMP Position(s) Held	Base Salary/Fees per annum	Other Key Terms
Stephen Gethin - Chairman	AUD 75,000 plus GST per annum. In current financial year , Fortuna Legal was paid additional $126,400 towards capital raising support services provided by Stephen.	N/A
Dinesh Aggarwal - Company Secretary	The Company pays Fortuna Advisory Group AUD 110,400 as a combined amount for Company Secretarial and Chief Financial Officer services. Mr Aggarwal is a consultant to Fortuna Advisory Group through Fortuna Accountants and Business Advisors, of which he is Managing Director.	N/A

Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest. There were no loans to directors or executives during the reporting period.

Employee Share Option Plan

The Company has an Employee Share Option Plan (the ESOP) which was most recently approved by shareholders at the 2017 Annual General Meeting. The ESOP was developed to assist in the recruitment, reward, retention and motivation of employees (excluding Directors) of Alara. Under the ESOP, the Board will nominate personnel to participate and will offer options to subscribe for shares to those personnel. A summary of the terms of ESOP is set out in Annexure A to Alara's Notice of Annual General Meeting and Explanatory Statement for its 2017 AGM.

Director's Loan Agreements

There were no loan agreements with the Directors during the year.

Securities Trading Policy

The Company has a Securities Trading Policy, a copy of which is available for viewing and downloading from the Company's website.

Voting and Comments on the Remuneration Report at the 2024 Annual General Meeting

At the Company's most recent Annual General Meeting (AGM), a resolution to adopt the Remuneration Report for the previous reporting period was put to a shareholders' vote and passed unanimously on a show of hands with the proxies received also indicating 84.43% support for adopting the Remuneration Report. No comments were made on the Remuneration Report at the AGM.

Engagement of Remuneration Consultants

The Company did not engage a remuneration consultant during the year.
The Board has established a policy for engaging external remuneration consultants. The policy includes a requirement for the Remuneration and Nomination Committee to:

- approve all engagements of remuneration consultants;
- receive remuneration recommendations from remuneration consultants (to the exclusion of persons not members of the Committee) regarding Key Management Personnel; and
- ensure that the making of remuneration recommendations is free from undue influence by the member or members of the Key Management Personnel to whom the recommendation relates.

This concludes the audited Remuneration Report.

Directors' and Officers' Insurance

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the Corporations Act 2001) (D&O Policy). Details of the amount of the premium paid in respect of the D&O Policy is not disclosed as such disclosure is prohibited under the terms of the policy.

Directors' Deeds

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the Corporations Act), the Company has also entered into a deed with each of the Directors and the Secretary (each an Officer) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

- The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the Corporations Act).
- Subject to the terms of the deed and the Corporations Act, the Company may advance monies to Officers to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and before the outcome of legal proceedings brought against the Officer.

Legal Proceedings on Behalf of Consolidated Entity (Derivative Actions)

No person has applied for leave of a court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of such proceedings and the Consolidated Entity was not a party to any such proceedings during and since the financial year.

Auditor

Details of the amounts paid or payable to the Company's auditors (In.Corp Audit & Assurance Pty Ltd for the year ended 30 June 2025 and RSM Chartered Accountants for the Oman entity audits) for audit and non-audit services provided during the financial year are set out below (refer to Note 5):

Audit and Review Fees $	Fees for Other Non-Audit Services $	Total $
98,109	–	98,109

No non-audit services were provided by the Auditors during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 54.

Events Subsequent to Reporting Date

On 8 July,2025, shareholders approved the share placement whereby the Company entered into subscription agreements for a private placement of up to 85,000,000 fully paid ordinary shares. Shares were offered at an issue price of A$0.04 per share, aiming to raise up to A$3.4 million before costs. The Placement was subject to shareholder approval and is not underwritten.

Under these agreements, substantial shareholder Al Tasnim Infrastructure LLC (ATI), which held 13.88% voting power, (or its nominee) had agreed to subscribe for 60,000,000 shares for a total consideration of A$2.4 million. Director Mr. Vikas Jain, who held 5.25% voting power (or his nominee(s)), had agreed to subscribe for 25,000,000 shares for a total consideration of A$1 million. All shares were issued at A$0.04 each, representing a 60% premium to the 30-day volume weighted average price (VWAP) of A$0.025 prior to the Subscription Agreements.

The premium reflects the ongoing support and commitment of ATI and Mr. Jain to Alara and its future prospects.

Proceeds from the Placement were intended to be used towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, totalling US$3.45 million (A$5.083 million as at the time of announcement on to the ASX on 26 July 2023). As per the 26 July 2023 announcement the full amount of the Trafigura Loan was drawn down and a payment of US$1,591,735 (approximately A$2.45 million), comprising principal and interest was then made towards the balance owing on 15 July 2025 as per the facility repayment obligations.

The Placement will also cover A$856,618 (US$556,463) for interest payments due through to 30 June 2026, withholding tax on interest payments under the Trafigura Loan, and associated bank fees. The aggregate amount due by Alara to Trafigura between 15 July 2025 and 26 July 2026, including taxes and bank fees, totals US$2,148,198 (A$3,306,935).

Other than the above, the Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company and Consolidated Entity in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board:

Atmavireshwar Sthapak
Managing Director
30 September 2025

ALARA
RESOURCES

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of Alara Resources Limited:

As lead auditor of the audit of Alara Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alara Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

30 September 2025

In.Corp Audit & Assurance Pty Ltd
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ALARA
RESOURCES

2025
FINANCIAL REPORT

Consolidated statement of profit or loss and other comprehensive income

(For the year ended 30 june 2025)

	Note	2025 $	2024 $
Revenue	3	55,122,260	5,462,901
Other income	3	193,285	37,520
Share of profit of associates	11	321,403	203,158
(Loss)/gains on foreign exchange	3	(319,191)	74,313
Production expenses		(26,467,724)	(3,267,721)
Employee benefit expenses		(7,848,433)	(2,737,044)
Occupancy costs		(100,401)	(266,434)
Finance expenses		(7,140,199)	(2,216,834)
Corporate expenses		(172,845)	(86,279)
Administration expenses		(3,423,027)	(1,396,991)
Depreciation expense		(25,395,882)	(6,431,684)
Provision for Doubtful Debts		(3,796,374)	-
(LOSS) BEFORE INCOME TAX		**(19,027,128)**	**(10,625,095)**
Income tax benefit	4	-	-
(LOSS) FOR THE YEAR		**(19,027,128)**	**(10,625,095)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		817,542	806,448
Total other comprehensive income		817,542	806,448
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(18,209,586)**	**(9,818,647)**
(Loss) attributable to:			
Owners of Alara Resources Limited		(10,149,002)	(5,792,626)
Non-controlling interest		(8,878,126)	(4,832,602)
		(19,027,128)	**(10,625,228)**
Total comprehensive income for the year attributable to:			
Owners of Alara Resources Limited		(9,331,460)	(4,986,178)
Non-controlling interest		(8,878,126)	(4,832,602)
		(18,209,586)	**(9,818,780)**
Loss per share:			
Basic (loss) per share cents	6	(1.41)	(0.81)
Diluted (loss) per share cents	6	(1.41)	(0.81)

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of financial position

(AS AT 30 June 2025)

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	12,429,695	4,355,812
Trade and other receivables	8	5,474,978	4,842,437
Other current assets	9	172,935	141,742
Inventories	12	14,239,105	7,212,316
Advance to Subcontractors		2,143,062	1,805,416
Financial assets	10	49,575	329,963
TOTAL CURRENT ASSETS		**34,509,350**	**16,882,270**
NON-CURRENT ASSETS			
Financial assets	10	962,040	806,042
Investment in Associates	11	676,119	354,715
Borrowing costs	13	138	480
Property, plant and equipment	**14**	**30,893,182**	**36,423,933**
Mine properties	14	106,533,165	100,537,641
Development assets	14	2,578,190	10,450,327
Exploration and evaluation	**15**	**4,884,895**	**4,689,128**
TOTAL NON CURRENT ASSETS		**146,527,729**	**155,067,684**
TOTAL ASSETS		**181,037,079**	**171,949,954**
CURRENT LIABILITIES			
Trade and other payables	16	71,908,408	53,797,327
Provisions	**17**	**4,411,887**	**364,199**
Financial liabilities	18	28,096,277	19,099,990
TOTAL CURRENT LIABILITIES		**104,416,572**	**73,261,516**
NON CURRENT LIABILITIES			
Provisions	**17**	**882,848**	-
Financial liabilities	18	73,342,452	78,083,648
TOTAL NON CURRENT LIABILITIES		**74,225,300**	**78,083,648**
TOTAL LIABILITIES		**178,641,872**	**151,345,164**
NET ASSETS		**2,395,207**	**20,604,790**
EQUITY			
Issued capital	19	68,722,146	68,722,146
Reserves	20	15,878,946	15,061,404
Accumulated losses		(75,234,619)	(65,085,620)
Parent interest		**9,366,473**	**18,697,930**
Non-controlling interest		(6,971,266)	1,906,860
TOTAL EQUITY		**2,395,207**	**20,604,790**

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of changes in equity

(for the year ended 30 June 2025)

	Issued Capital	Foreign Currency Translation Reserve	Accumulated Losses	Transactions with minority interests	Non-Controlling Interest	Total
	$	$	$	$	$	$
Balance as at 1 July 2023	68,722,146	5,661,103	(59,292,994)	8,593,853	5,396,815	29,080,923
Option expired	-	-	-	-	-	-
Foreign currency translation reserve	-	806,448	-	-	-	806,448
Transaction with Minority Interest					1,342,644	1,342,644
(Loss) for the year	-	-	(5,792,626)	-	(4,832,599)	(10,625,225)
Total comprehensive income for the year	-	806,448	(5,792,626)	-	(3,489,955)	(8,476,133)
Transactions with owners in their capacity as owners:						
Share placement	-	-	-	-	-	-
Balance as at 30 June 2024	**68,722,146**	**6,467,551**	**(65,085,620)**	**8,593,853**	**1,906,860**	**20,604,790**
Balance as at 1 July 2024	68,722,146	6,467,551	(65,085,620)	8,593,853	1,906,860	20,604,790
Options expired	-	-	-	-	-	-
Foreign currency translation reserve	-	817,542	-	-	-	817,542
(Loss) for the year	-	-	(10,148,999)	-	(8,878,126)	(19,027,125)
Total comprehensive income for the year	-	817,542	(10,148,999)	-	(8,878,126)	(18,209,583)
Transactions with owners in their capacity as owners:						
Share placement	-	-	-	-	-	-
Balance as at 30 June 2025	**68,722,146**	**7,285,093**	**(75,234,619)**	**8,593,853**	**(6,971,266)**	**2,395,207**

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of cash flows

(for the year ended 30 June 2025)

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		52,223,309	2,260,105
Payments to suppliers and employees (Inclusive of GST)		(37,418,593)	25,170
Interest received		67,659	-
Interest & other finance costs paid		(6,251,547)	(14,286,053)
NET CASHFLOWS USED IN OPERATING ACTIVITIES	7b	8,620,828	(12,000,778)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(77,006)	(191,829)
Payments for development and exploration expenditure		(1,959,943)	(19,090,594)
Proceeds from disposal of plant and equipment		16,822	-
Payments towards term deposits		-	(193,753)
Loan to other entity (repayment)		-	(104,688)
Payments for other-current assets		**(149,428)**	**-**
Proceeds from disposal of financial assets		294,635	492,002
NET CASHFLOWS USED IN INVESTING ACTIVITIES		(1,874,920)	(19,088,862)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributed by non-controlling interests		-	1,342,644
Proceeds from shareholders		622,994	-
Proceeds from borrowings		6,007,091	30,451,574
Repayment of borrowings		(5,369,777)	-
NET CASHFLOWS PROVIDED BY FINANCING ACTIVITIES		1,260,308	31,794,218
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		8,006,216	704,578
Cash and cash equivalents at beginning of the financial year		4,355,812	3,656,745
Effect of exchange rate changes on cash		67,664	(5,511)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**7**	**12,429,695**	**4,355,812**

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below.

The financial report includes the financial statements for the Consolidated Entity consisting of Alara Resources Limited and its controlled and jointly controlled entities. Alara Resources Limited is a company limited by shares, incorporated in Western Australia, Australia and whose shares are publicly traded on the Australian Securities Exchange (ASX).

1.1 Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Alara Resources Limited is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRS

The consolidated financial statements of the Consolidated Entity, Alara Resources Limited, also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern Assumption

The financial statements have been prepared on the going concern basis of accounting which assumes the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred a loss for the year ended 30 June 2025 of AUD 19,027,128 (2024: Loss AUD 10,625,228) and cash inflows/(outflows) from operating and investing activities of AUD 6,745,909 (2024: AUD (31,089,640)). As at 30 June 2025 the Group has a cash at bank balance of AUD 12,429,695 (2024: AUD 4,355,812) and bank deposits of AUD 258,541 (2025: AUD 534,942) and a working capital deficiency of AUD (69,907,222) (2024: AUD (44,133,741)).

Related-party creditors of Al Hadeetha Resources LLC (AHRL), including the other shareholders in that company, which have contracts for the provision of various mining and construction services to AHRL, have agreed to defer current liabilities owing to them of AUD 66,526,206. Amounts deferred bear interest at 10% per annum. These creditors agreed to waive interest payable up until 30 June 2025. Informal discussions have taken place with these creditors to waive interest for a further 6 months to 31 December 2025.

The Group entered into an unsecured loan agreement with Al Hadeetha Investment Services LLC (AHI) on 16 April 2017 for a maximum of USD 2 million to assist in the working capital funding requirements. As at balance date, the Consolidated Entity has drawn down OMR 266,743 (USD 691,693). The balance of USD 1,308,307 it is not practical for AHRL to draw further on this facility at this time. AHRL owes AHI and/or its related parties (together referred to as AHI) amounts which exceed the undrawn balance under this loan facility, as payables for services provided by AHI, payment of which AHI has deferred. On a review of this facility AHRL determined that were it to seek to draw further on it, it is reasonable to expect that AHI would require it to apply the amount drawn in paying down the trade payables. Accordingly, the total available amount of this loan is and will be reported as equal to the amount currently drawn down.

The Company raised AUD 3.4 million through a Direct Placement in July 2025. Directors considered a cash flow forecast for the 12 months from the date of this report which indicates that the Consolidated Entity will have a shortfall of cash required to meet its commitments of approximately AUD 5.9 million over that period. To enable the Consolidated Entity to meet the projected cash shortfall it is anticipated Alara will be required to raise funds from the issue of equity anticipated to be in Q1 2026. Directors have received commitments from major shareholders to contribute to a proposed capital raising sufficient to fully meet any projected shortfall. In addition, plant capacity at AHRL has increased following the installation of a new filter press, which is expected to generate higher revenues and cash inflows to support the Group's operations.

Accordingly, the Directors consider the basis of going concern to be appropriate given their view that the Company has reasonable prospects of raising capital to meet its projected cash deficiency for the next 12 months.

1.2 Foreign Currency Translation and Balances

Functional and presentation currency

The functional currency of each entity within the Consolidated Entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in profit or loss.

Consolidated entity

The financial results and position of foreign operations whose functional currency is different from the Consolidated Entity's presentation currency are translated as follows:

(a) assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
(b) income and expenses are translated at average exchange rates for the period; and
(c) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Consolidated Entity's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

1.3 Joint Arrangements

Joint arrangements exist when two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in the event the Company does not share control the financials are consolidated (or deconsolidated in the event of loss of control) (refer to 1.2 for further information). The Consolidated Entity's joint arrangements are currently of one type:

Joint operations

Joint operations are joint arrangements in which the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The activities of a joint operation are primarily designed for the provision of output to the parties to the arrangement, indicating that:

- the parties have the rights to substantially all the economic benefits of the assets of the arrangement; and
- all liabilities are satisfied by the joint participants through their purchases of that output. This indicates that, in substance, the joint participants have an obligation for the liabilities of the arrangement.

1.4 Comparative Figures

Certain comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

1.5 Critical Accounting Judgements and Estimates

The preparation of the Consolidated Financial Statements requires Directors to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, the Directors evaluate their judgements and estimates based on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities (that are not readily apparent from other sources, such as independent valuations). Actual results may differ from these estimates under different assumptions and conditions.

Exploration and evaluation expenditure

The Consolidated Entity's accounting policy for exploration and evaluation expenditure being capitalised include the Daris Project where these costs are expected to be recoverable through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. In the case of the Al Hadeetha project, a maiden reserve announcement was issued in December 2016. This policy requires management to make certain estimates to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is not possible, the relevant capitalised amount will be written off to profit or loss.

Impairment of plant and equipment, mine properties and development assets

The future recoverability of plant and equipment, mine properties and development assets is dependent on a number of factors, including the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes and changes to commodity prices.

To the extent that plant and equipment, mine properties and development assets are determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

1.6. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.7. New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

There are no forthcoming standards and amendments that are expected to have a material impact on the group in the current or future reporting periods, or on foreseeable future transactions.

2. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Alara Resources Limited, as at 30 June 2025.

	2025 $	2024 $
Statement of Financial Position		
Current assets	81,135	437,074
Non-current assets	14,469,120	14,519,762
Total assets	**14,550,255**	**14,956,836**
Current liabilities	2,097,926	28,526
Non-current liabilities	5,346,952	5,469,248
Total liabilities	**7,444,878**	**5,497,774**
Net assets	**7,105,377**	**9,459,062**
Issued capital	68,722,146	68,722,146
Accumulated losses	(61,616,769)	(59,263,084)
Total equity	**7,105,377**	**9,459,062**
(Loss) for the year	(2,353,685)	(961,499)
Total comprehensive income /(loss) for the year	**(2,353,685)**	**(961,499)**

3. (LOSS) FOR THE YEAR

The operating loss before income tax includes the following items of revenue and expense:

	2025 $	2024 $
Revenue		
Interest	**82,897**	**37,520**
Sale of Copper	55,122,260	5,462,901
Unrealised forex (losses)/gains	(319,191)	74,313
Other Income	**110,388**	-

ACCOUNTING POLICY NOTE

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Tax Office. The following specific recognition criteria must also be met before revenue is recognised:

- Interest revenue – Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Other revenues – Other revenues are recognised on a receipts basis.

Sale of Copper

Copper Sales revenue is recognised when control transfers to the customers i.e. control passes and sales revenue is recognised when the product is delivered to the vessel or vehicle at port of loading for transportation of goods to the customers' destination. Sales of copper concentrate are recorded on a provisional basis as per standard parameters for want of actual specifications and differential sales value are recorded only on receipt of actual. Final prices for copper concentrate are normally determined between 30 and 180 days after delivery to the customer. There are subsequent adjustments made to the initial transaction price for the difference in the LME rate considered during the initial transaction and the quotational price; and for any mismatch in the grade of copper concentrate and other parameters in it. Revenue from the sale of significant by-products, such as gold and silver, is included in the sales revenue. The revenue recorded represents 90% of the provisional price payable for the consignments under the offtake agreement. The remaining part of the final price payable for the shipments is recognised when it has been determined. Copper sales are made under an offtake agreement with Trafigura Pte Ltd. Key terms of the offtake agreement are: Term - Eight years and two months from the commencement of copper concentrate production at the Project, which occurred in May 2024 (Term); Deliverable quantity – the full copper and gold concentrate production of the Al Wash-hi Majaza Project for the Term; Pricing - based on the official London Metal Exchange cash settlement quotation for Grade A copper at the time of delivery.

4. INCOME TAX EXPENSE

	2025 $	2024 $
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate for the reporting period of 25% (prior period: 25%) and the reported tax expense in profit or loss are as follows:		
Tax expense comprises:		
(a) Current tax	**279,179**	**272,663**
Deferred income tax relating to origination and reversal of temporary differences		
	-	**(28,751)**
Deferred tax expense - temporary differences	**-**	**28,751**
Deferred tax expense - losses	**(279,179)**	**(272,663)**
- Utilisation of unused tax losses previously unrecognised	**-**	**-**
Under/(Over) provision in respect of prior years	**-**	**-**
Tax expense		
Deferred tax expense (income), recognised directly in other comprehensive income		
(b) Accounting loss before tax	**(19,027,129)**	**(10,285,682)**
Income tax expense to accounting loss:		
Tax at the Australian tax rate of 25% (prior period: 25%)	**(4,756,782)**	(2,571,420)
Assessable amounts	438,660	335,787
Non-deductable expenses	**155,680**	342,828
Deferred tax asset not brought to account	**2,738,890**	1,212,296
Utilisation of unused tax losses previously unrecognised	**(279,179)**	(272,663)
Deferred Tax Asset Losses not previously brought to account, now brought to account	**-**	**(28,751)**
Tax rate difference	**1,702,731**	**981,924**
Income tax expenses (benefit)	**-**	**-**
(c) Recognised Deferred Tax Balances		
Deferred tax asset temporary differences	**119,685**	7,738
Deferred tax asset (losses)	**-**	**87,374**
Set-off deferred tax liabilities	(119,685)	(95,112)
	-	**-**
(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unrecognised deferred tax assets temporary differences	**268,256**	-
Unrecognised deferred tax assets losses	**621,052**	1,292,096
Unrecognised deferred tax assets losses (capital)	409,991	**409,991**
Unrecognised deferred tax assets Oman losses	**3,537,983**	**203,627**
	4,837,283	**1,905,714**

The benefit of the deferred tax assets not recognised will only be obtained if:

i. The Consolidated Entity derives future income that is assessable for Australian income tax purposes and is of a type and an amount sufficient to enable the benefit of them to be realised;
ii. The Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
iii. There are no changes in tax law which will adversely affect the Consolidated Entity in realising the benefit of them.

The Consolidated Entity has elected to consolidate for taxation purposes and has entered into a tax sharing and funding agreement in respect of such arrangements.

ACCOUNTING POLICY NOTE

Tax consolidation legislation

The Consolidated Entity implemented the tax consolidation legislation. The head entity, Alara Resources Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets (as appropriate) arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Consolidated Entity. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

5. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors to the Consolidated Entity, their related practices and non-audit related firms:

	2025 $	2024 $
In.Corp Audit & Assurance Pty Ltd – Auditors of the Consolidated Entity **(Audit and review of financial reports)**	**47,275**	**32,300**
RSM Chartered Accountants – Auditors of Oman-controlled entities **(Audit and review of financial reports)**	**50,834**	**3,317**
	98,109	**35,617**

6. EARNINGS/(LOSS) PER SHARE

	2025 $	2024 $
Basic (loss) per share cents	**(1.41)**	**(0.81)**
Diluted (loss) per share cents	**(1.41)**	**(0.81)**
(loss) $ used to calculate earnings/(loss) per share	(10,149,002)	(5,792,626)
Weighted average number of ordinary shares during the period used in calculation of basic earnings/(loss) per share	**718,087,541**	**718,087,541**
Weighted average number of ordinary shares during the period used in calculation of diluted earnings/(loss) per share	**718,087,541**	**719,962,291**

Under AASB 133 "Earnings per share", potential ordinary shares such as options will only be treated as dilutive when their conversion to ordinary shares would increase loss per share from continuing operations.

7. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash in hand	**1,227**	**5,233**
Cash at bank	**12,428,468**	**4,238,757**
Term deposits	-	111,822
	12,429,695	4,355,812

The effective interest rate on short-term bank deposits in the reporting period was 0.75% (2024: 0.76%) with an average maturity of 90 days.

(a) Risk exposure

The Consolidated Entity's exposure to interest rate and foreign exchange risk is discussed in Note 23. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Reconciliation of (Loss) after Tax to Net Cash Flow From Operations	2025 $	2024 $
(Loss) after income tax	**(19,027,128)**	**(10,625,095)**
Gain/(loss) on forex (realised)	-	**49,479**
Share of (profits) of associates	(321,403)	(203,158)
Foreign exchange movement	(93,620)	(265,898)
Depreciation	25,395,882	6,431,684
(Increase)/Decrease in Assets:		
Trade and other receivables	(4,291,258)	(2,844,336)
Other current assets	(28,809)	(38,466)
Inventories	(6,886,488)	(7,212,316)
Increase/(Decrease) in Liabilities:		
Insurance premium funding (other payables)	(6,168)	(11,718)
Trade and other payables	6,475,192	2,529,426
Provisions	7,404,628	189,753
Net cashflows from/ (used in) operating activities	**8,620,828**	**(12,000,645)**

8. TRADE AND OTHER RECEIVABLES

Current	2025 $	2024 $
Amounts receivable from:		
Sundry debtors	**7,137,172**	**4,199,514**
Less: Provision for doubtful debts	(3,753,404)	-
	3,383,768	4,199,514
Goods and services tax recoverable	31,330	16,792
VAT receivable	**2,059,880**	**626,131**
	5,474,978	4,842,437

(a) Risk exposure

Information about the Consolidated Entity's exposure to credit risk, foreign exchange risk and interest rate risk is in Note 23.

(b) Impaired receivables

Receivables have been impaired relating to pending shipment settlements based on settled shipments to date.

ACCOUNTING POLICY NOTE

Trade and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

9. OTHER CURRENT ASSETS

	2025 $	2024 $
Prepayments	172,421	140,340
Accrued interest	514	1,402
	172,935	141,742

10. FINANCIAL ASSETS

	2025 $	2024 $
Current		
Bank deposits	49,575	329,963
Non-Current		
Interest free loan to Alara Resources LLC	435,028	435,028
Loan to Other Entities – ARL	182,178	166,035
Advance to AHML	135,868	-
Security deposits MOE (More than one year)	208,966	204,979
	1,011,615	1,136,005

11. INVESTMENT IN ASSOCIATE

	2025 $	2024 $
Opening Balance	**354,716**	**151,558**
Profit from equity accounted investments	321,403	203,158
Subtotal	676,119	354,716

ACCOUNTING POLICY NOTE

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

12. INVENTORIES

	2025 $	2024 $
Raw materials, at cost	7,927,899	**3,188,446**
Finished goods, at cost	895,868	801,228
Spare parts, at cost	5,415,338	3,222,643
Subtotal	**14,239,105**	**7,212,316**

ACCOUNTING POLICY NOTE

Inventories are measured at the lower of cost or net realizable value. The cost of raw materials, purchased components, and consumable stores is recorded at the purchase price. Copper ore is valued at cost (weighted average cost), as its net realizable value cannot be reasonably determined. For raw materials, chemical, and stores and spares, cost is determined using first-in, first-out (FIFO) method.

Finished goods and work-in-progress are valued at the lower of net realizable value and weighted average cost to the unit. The cost is calculated as material cost plus direct expenses and appropriate value of overheads.

13. BORROWING COSTS

	2025 $	2024 $
Borrowing costs	879	**862**
Less: Amortisation	(741)	(382)
	138	480

14. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment $	Mine Properties $	Development assets $	Total $
Year ended 30 June 2024				
Carrying amount at beginning	2,151,911	-	98,618,098	100,770,009
Transfer from development	38,011,394	103,107,787	(141,119,181)	-
Additions	21,934	-	53,386,266	53,408,200
Disposals			-	-
Depreciation expense	(3,817,053)	(2,614,630)	-	(6,431,683)
Exchange differences	55,747	44,484	(434,856)	(334,625)
Closing amount at reporting date	36,423,933	100,537,641	10,450,327	147,411,901
Year ended 30 June 2024				
Cost or fair value	41,168,980	103,107,787	10,450,327	154,727,094
Accumulated depreciation	(4,745,047)	(2,570,146)		(7,315,193)
Net carrying amount	36,423,933	100,537,641	10,450,327	147,411,901
Year ended 30 June 2025				
Carrying amount at beginning	36,423,933	100,537,641	10,450,327	147,411,901
Transfer from development	6,675,217	15,372,755	(22,047,972)	-
Additions	907,986	-	13,882,118	14,790,104
Disposals	(38,847)	-	-	(38,847)
Depreciation expense	(13,939,089)	(11,456,792)	-	(25,395,882)
Exchange differences	863,984	2,079,559	293,716	3,237,259
Closing amount at reporting date	30,893,182	106,533,165	2,578,190	140,004,536
Year ended 30 June 2025				
Cost or fair value	49,470,203	120,480,421	2,578,190	172,528,814
Accumulated depreciation	(18,577,021)	(13,947,256)	-	(32,524,278)
Net carrying amount	30,893,182	106,533,165	2,578,190	140,004,536

ACCOUNTING POLICY NOTE

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost comprises the purchase price plus all costs directly attributable to bringing the asset to its intended location and condition for use. The directors review the carrying amount of plant and equipment annually to ensure it does not exceed the recoverable amount of the assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	10 – 37.5%
Motor Vehicles	33.3%
Plant and Equipment	10 – 33.3%
Mine Properties	10 year life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Mine properties and development assets

Mine property and development assets include costs and developed assets in accessing the ore body and costs to develop the mine to the production phase, once the technical feasibility and commercial viability of a mining operation has been established. At this stage, exploration and evaluation assets are reclassified to mine properties and developed assets. Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

15. EXPLORATION AND EVALUATION

	2025 $	2024 $
Opening balance	4,689,128	**4,713,750**
Reinstatement of Foreign Reserve balance relating to prior Years	29,980	9,213
- Additions	-	-
- Exchange differences	165,787	(33,835)
Closing balance	4,884,895	4,689,128

Alara Oman Operations Pty Limited (a wholly owned Australian subsidiary) gained a 50% shareholding interest in a jointly controlled company, Daris Resources LLC (Oman), on 1 December 2010. The principal activity of this company is exploration, evaluation and development of mineral licences in Oman. The Consolidated Entity has a valid and legally enforceable contractual right to commercially exploit the Daris Project held by Daris Resources LLC (in which the Consolidated Entity has a 50% shareholding interest) and does not hold the legal title to the mineral exploration licence (which is held by the other 50% shareholder of Daris Resources LLC). The financial statements have been prepared on this basis. Should these legal rights not be enforceable, the carrying value of Exploration and Evaluation Expenditure attributable to the Daris Project would be impaired.

The Consolidated Group has entered into a Heads of Agreement with Awtad Copper LLC, under which its wholly owned

subsidiary, Alara Oman Operations Pty Ltd, has become a 10% shareholder in the Awtad Block 8 Project. As part of the agreement, Awtad acknowledges that OMR 246,215 (AUD 812,316) previously spent by Alara on the project forms the basis for Alara's interest.

ACCOUNTING POLICY NOTE

Mineral Exploration and Evaluation Expenditure

Exploration, evaluation, and development expenditures are accumulated (capitalised) for each identifiable area of interest. These costs are carried forward only if they are expected to be recovered through successful development or sale of the area, or if the area has not yet reached a stage where economically recoverable reserves can be reasonably assessed but exploration activities are ongoing. If an area is abandoned, any accumulated costs related to it are fully written off against profit in the year the abandonment decision is made. Exploration and evaluation expenditure is also written off if it no longer meets these conditions or if the area of interest is abandoned.

Exploration and evaluation assets are assessed for impairment when indicators suggest their carrying amount may exceed recoverable amount. Impairment losses are measured following the Consolidated Entity's impairment policy, which involves management judgments about future events, including whether a viable extraction operation can be established. These estimates may change as new information becomes available. If it is later determined that recovery of capitalised expenditure is not possible, the amount will be written off to the profit or loss statement.

Impairment of Non-Financial Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

16. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	71,241,445	51,384,719
Other payables	666,963	2,412,608
	71,908,408	53,797,327

Due to the short-term nature of the trade and other payables, their carrying value is assumed to approximate their fair value.

(a) Risk exposure
Details of the Consolidated Entity's exposure to risks arising from current payables are set out in Note 23.

17. PROVISIONS

	2025 $	2024 $
Current		
Employee benefits – annual leave	617,137	364,199
Provision for royalty	3,794,750	-
	4,411,887	364,199
Non-current		
Provision for restoration and rehabilitation	882,848	-
	882,848	-

ACCOUNTING POLICY NOTE

Amounts not expected to be settled within the next 12 months

The entire annual leave obligation is presented as current as the Consolidated Entity does not have an unconditional right to defer settlement.

Provision for royalty

The company recognizes a royalty expense calculated based on percentage of revenue (inclusive of CSR) in accordance with Omani law. The provision is recorded in the same period as the related revenue. Any subsequent adjustments are recognized in the period of determination.

Provision for restoration and rehabilitation

The company recognizes a provision for site restoration and rehabilitation obligations. The provision is measured at the present value of expected costs and capitalized as part of the related asset. Adjustments for changes in estimates or discount rates are recognized prospectively.

18. FINANCIAL LIABILITIES

Financial liabilities	2025 $	2024 $
Non-Current		
Loan – Sohar International Bank		
Opening balance	71,669,942	65,937,034
Add: Additions during the year	3,105,227	5,732,908
Less: Transferred to current	(4,610,755)	
Add: Interest	4,854,824	-
Less : Repayments	(8,350,265)	-
Add/ (Less): Foreign exchange differences	1,576,489	-
Closing balance	68,245,462	71,669,942
Loan – Trafigura PTE Ltd		
Opening balance	5,418,886	-
Add: Interest	888,302	348,989
Less: Reclassify to current	(2,553,673)	5,069,897
Add/less: Foreign exchange differences	195,631	-
Closing balance	3,949,146	5,418,886
Loan From Associate – Alara Resources LLC		
Opening Balance	92,154	30,047
Add: Additions during the year	-	62,107
Closing balance	92,154	92,154
Loan with unrelated third party		
Opening balance	888,548	820,809
Add: Addition during the year	71,613	-
Add: Interest	78,244	64,230
Add/ Less: Foreign exchange differences	17,285	3,509
Closing balance	1,055,690	888,548
Vehicle Loan		
Opening balance	14,118	29,754
Add: Additions during the year	-	-

Less: Deletion during the Year	(14,392)	(14,874)
Less: Unexpired Interest on vehicle loan	-	(623)
Add/less: Foreign exchange differences	274	(139)
Closing balance	-	14,118
Total Financial Liabilities – Non-Current	**73,342,452**	**78,083,648**
Current		
Loan – Trafigura PTE Ltd		
Opening balance	-	-
Add: Reclassify from non current	2,553,673	-
Closing balance	2,553,673	-
Advance from shareholders		
Opening balance	-	-
Add: Addition during the year	622,994	-
Closing balance	622,994	-
Loan – Sohar International Bank		
Opening Balance	19,067,338	-
Add : Transferred from non current	4,610,755	-
Add: Additions during the year	2,901,864	19,067,338
Less: Repayments	(1,874,337)	-
Add/less: Foreign exchange differences	188,623	-
Closing Balance	24,894,243	19,067,338
Vehicle Loan		
Opening balance	15,508	14,164
Add: Additions during the year	15,027	3,569
Less: Repayments	(15,856)	-
Less: Unexpired Interest on Vehicle Loan	(636)	(2,149)
Add/ Less: Foreign exchange differences	348	(76)
Closing balance	14,391	15,508
Insurance Premium Funding		
Opening balance	17,144	5,627
Add: Addition during the year	52,606	55,915
Less: Payment	(58,774)	(44,398)
Closing balance	10,976	17,144
Total Financial Liabilities – Current	**28,096,277**	**19,099,990**

i. On 16 April 2017, Al Hadeetha Resources LLC (AHRL) (the joint venture company which conducts the Al Hadeetha Copper-Gold Project (Project), in which the Company is a 51% shareholder) entered into an unsecured loan agreement as borrower with Al Hadeetha Investment Services LLC (Lender) (an un-related company, which holds the remaining 30% of the shares in AHRL). Under the agreement, AHRL may draw down a maximum of USD 2 million (AUD 3,052,480; OMR 771,277) to assist with working capital for the Project (AHI to AHRL Loan). The AHI to AHRL Loan bears interest at LIBOR plus two percent per annum. The Loan will be in effect for the duration of the Project joint venture agreement, at which time AHRL must repay any outstanding balance. AHRL must make interim repayments equal to its available net cash profit (if any) at the end of each financial year. During the year AHRL has not made any drawdowns under the Loan. The total amount drawn down (being the total amount owing by AHRL under the Loan to the end of the year OMR 266,743 (USD 691,693; AUD 1,055,689). Balance OMR 504,533, (USD 1,308,307; AUD 1,996,790) it is not practical for AHRL to draw further on this facility at this time. AHRL owes AHI and/or its related parties (together referred to as AHI) amounts which exceed the undrawn balance under this loan facility, as payables for services provided by AHI, payment of which AHI has deferred. On a review of this facility AHRL determined that were it to seek to draw further on it, it is reasonable to expect that AHI would require it to apply the amount drawn in paying down the trade payables. Accordingly, the total available amount of this loan is and will be reported as equal to the amount currently drawn down.

   Although the AHI to AHRL Loan is shown as a liability in the consolidated financial statements, loans by entities within the Alara Consolidated Entity to AHRL, which is also within that Consolidated Entity (Consolidated Entity AHRL Loans) are not shown in the consolidated financial statements. The Consolidated Entity AHRL Loans total AUD 22.47 million and are subject to the same loan terms as the AHI to AHRL Loan. The Consolidated Entity AHRL Loans are repayable on the same basis as the AHI to AHRL Loan. Therefore, if AHRL makes a loan repayment to AHI, AHRL will also be required to make a loan repayment to its lenders within the Alara Consolidated Group on a pro-rata basis.

ii. The Company's 51% subsidiary Al Hadeetha Resource LLC (AHRL) has a finance facility of OMR 24.8 million (AUD 98.15 million) (Facility) from Sohar International Bank (Sohar) for construction of mining and processing infrastructure at AHRL's Al Wash-hi Majaza copper-gold project. The Facility is secured over AHRL's mining property and mine development assets and by corporate guarantees by stakeholders of AHRL, including an Alara wholly owned subsidiary. The interest rate for the Facility is 6.25% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, reviewable annually. The Facility has a term of 9 year and 9 months, including a moratorium period of 2 years and 9 months in which only interest is payable. Bank has agreed to defer three quarters EMI. After the moratorium and agreed deferred period, the principal of the Facility is repayable in 25 equal quarterly instalments. Interest is payable monthly throughout the term. There have been no breaches of the covenants or other provisions of the Facility in the reporting period or subsequently to the date of this report. Sohar is a well-known and respected Bank in Oman. The Group's due diligence in connection with entering the Facility involved reviewing publicly available information regarding Sohar and making enquiries of other AHRL shareholders, which are large Omani conglomerates each with extensive knowledge of the Omani banking industry.)

iii. In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.106 million, at a USD:AUD exchange rate of 1.48 at approximately the time of drawdown) (Trafigura Loan). The interest rate payable under the Trafigura Loan is SOFR +5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025. 179,521,885 Options have been issued to secure USD 3.45m loan, exercisable on default under the loan at 30 day VWAP minus 10%.

   As part of the terms and conditions of the loan with Sohar Bank, the company is required to meet a number of financial covenants. These covenants include: (a) no dilution of the shareholding or change in shareholding pattern during the tenor of the facility without NOC from the Bank; (b) maintenance of a Debt Service Coverage Ratio of 1.20x times through the life of the loan after the first year of operation; (c) subordination of any member's funds/account, if applicable, to Sohar International Bank facilities; and (d) in the event the Debt Service Coverage Ratio exceeds 1.25x for the respective year, 50% of the excess free cash available must be utilized for the mandatory accelerated prepayment of the facilities. We confirm there were no breaches of these covenants during the year.

19. ISSUED CAPITAL

	2025 №	2024 №	2025 $	2024 $
Fully paid ordinary shares	718,087,541	718,087,541	68,722,146	68,722,146

2024	№	$

Balance as at 1 July 2023	718,087,541	**68,722,146**
- Share movement during the 2024 financial year	-	-
Balance as at 30 June 2024	718,087,541	68,722,146

2025	№	$
Balance as at 1 July 2024	718,087,541	68,722,146
- Share movement during the 2025 financial year	-	-
Balance as at 30 June 2025	718,087,541	68,722,146

Each fully paid ordinary share carries one vote per share and the right to participate in dividends. Ordinary shares have no par value and the Company does not have a limit on the amount of its capital.

Capital risk management

The Consolidated Entity's objective in managing capital is to safeguard its ability to continue as a going concern, enabling it to provide returns to shareholders and benefits to other stakeholders while maintaining a capital structure that balances the interests of all shareholders. The Board reviews capital management initiatives periodically and implements measures it deems appropriate and in the best interests of the Consolidated Entity and its shareholders. Financial liabilities as at 30 June 2025 are disclosed in Note 18. The Consolidated Entity's non-cash investments can be realised as necessary to meet accounts payable arising in the normal course of business

20. RESERVES

	2025 $	2024 $
Foreign currency translation reserve	7,285,094	**6,467,552**
Transactions with minority interests	8,593,852	8,593,852
	15,878,946	**15,061,404**

Foreign currency translation reserve

Exchange differences arising on translation of a foreign controlled entity's financial results and position are taken to the foreign currency translation reserve. The reserve is de-recognised when the investment is disposed of.

Options reserve

The number of unlisted options outstanding over unissued ordinary shares at the reporting date is as follows:

	Grant date	**Number of options**	2025 $	2024 $
Employees' Options				
Listed options exercisable at $0.03: expiring 31 July 2024 – Atmavireshwar Sthapak	23 Dec 2021	-	-	99,990
		-	-	
	-		-	99,990

21. SHARE-BASED PAYMENTS

There were no share based arrangements entered during the year.

22. SEGMENT INFORMATION

The Board has considered the activities/operations and geographical perspective within the operating results and have determined that the Consolidated Entity operates in the resource exploration, evaluation and development sector within geographic segments - Australia, Saudi Arabia and Oman.

2025	Australia $	Oman $	Saudi Arabia $	Total $
Total segment revenues	20,381	55,295,165	-	**55,315,545**
Total segment loss/(profit)before tax	(1,999,814)	(17,031,356)	4,042	(19,027,128)
Total segment assets	2,703,181	178,333,898	-	**181,037,079**
Total segment liabilities	(7,756,832)	(170,885,040)	-	(178,641,872)

2024	Australia $	Oman $	Saudi Arabia $	Total $
Total segment revenues	36,214	5,464,073	-	**5,500,287**
Total segment loss/(profit)before tax	(809,065)	(9,815,068)	(1,095)	(10,625,228)
Total segment assets	2,663,704	169,286,250	-	**171,949,954**
Total segment liabilities	(5,936,609)	(145,408,555)	-	(151,345,164)

(a) Reconciliation of segment information	2025 $	2024 $
(i) Total Segment Assets		
Total Assets as per Statement of Financial Position	181,037,079	171,949,954
(ii) Total Segment Revenues		
Total Revenue as per Statement of Profit or Loss and Other Comprehensive Income	55,315,545	5,500,421
(iii) Total Segment profit/(loss) before tax		
Total Consolidated Entity (loss) before tax	(19,027,128)	(10,625,095)

ACCOUNTING POLICY NOTE

Operating Segments

The Consolidated Entity has applied AASB 8: Operating Segments which requires that segment information be presented on the same basis as that used for internal reporting purposes. An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by management to make decisions on allocation of resources to the relevant segments and assess performance. Unallocated items comprise mainly share investments, corporate and office expenses.

23. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments mainly consist of deposits with banks, accounts receivable and payable, and investments. The principal activity of the Consolidated Entity is resource exploration, evaluation and development. The main risks arising from the Consolidated Entity's financial instruments are market (which includes price, interest rate and foreign exchange risks), credit and liquidity risks. Risk management is carried out by the Board of Directors. The Board evaluates, monitors and manages the Consolidated Entity's financial risk in close co-operation with its operating units.

The Consolidated Entity holds the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	12,429,695	4,355,812
Financial instruments (term deposits)	**258,541**	**534,942**
Trade and other receivables	5,474,978	4,842,437
Financial assets	753,074	435,028
	18,916,288	10,168,219
Financial liabilities at amortised cost		
Trade and other payables	(72,791,255)	(53,797,327)
Financial liabilities	(101,438,728)	(97,183,638)
	(173,347,136)	(150,980,965)
Net Financial Assets	**(154,430,848)**	**(140,812,746)**

(a) Market Risk

i. Price risk

The Consolidated Entity is exposed to equity securities price risk. The Consolidated Entity is directly and/or indirectly exposed to commodity price risk primarily from changes in international copper prices. The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps. Market risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to interest bearing instruments and its loan from third parties. The average interest rate applicable to funds held on deposit during the reporting period was 0.76 % (2024: 0.70%).

	2025 $	2024 $
Cash at bank	**12,428,468**	**4,238,757**
Term deposits	-	111,822
Term deposits more than 90 days	**258,541**	**534,944**
Loan with unrelated third parties	-	-
Current financial liabilities	(28,096,276)	(19,099,990)
Non-current financial liabilities	(73,342,452)	(78,083,650)
	(88,751,719)	**(92,298,117)**

The Consolidated Entity has borrowings subject to interest rate risk. The possible impact on profit or loss or total equity on this exposure is displayed below:

Financial Liability	2025 $	2024 $
Change in profit		
Increase by 1%	(1,014,387)	(971,836)
Decrease by 1%	**1,014,387**	**971,836**
Change in equity		
Increase by 1%	(1,014,387)	(971,836)
Decrease by 1%	**1,014,387**	**971,836**

Revenue	2025 $	2024 $
Change in profit		
Increase by 3%	1,658,855	163,887
Decrease by 3%	**(1,658,855)**	**(163,887)**
Change in equity		
Increase by 3%	1,658,855	163,887
Decrease by 3%	(1,658,855)	(163,887)

iii. Foreign exchange risk

The Consolidated Entity is exposed to foreign currency risk in cash held in Omani Riyals (OMR) by the Consolidated Entity's foreign controlled entity, foreign resource project investment commitments and exploration and evaluation expenditure on foreign exploration and evaluation. The primary currency giving rise to this risk is Omani Riyals (OMR). The Consolidated Entity has not entered into any forward exchange contracts as at reporting date and is currently fully exposed to foreign exchange risk. The Consolidated Entity's exposure to foreign currency risk at reporting date was as follows:

	2025 OMR	2024 OMR
Cash and cash equivalents	2,958,464	898,725
Trade and other receivables	6,668,709	3,706,341
Trade and other payables	(25,705,987)	(13,849,944)
Financial liabilities	(21,046,898)	(23,380,408)
	(37,125,712)	**(32,625,286)**

	2025 US $	2024 US $
Cash and cash equivalents	3,573,724	9,787
	3,573,724	9,787

The Consolidated Entity's exposure to foreign exchange risk is mitigated by having comparable asset and liability balances in OMR and US dollars. Therefore, a sensitivity analysis has not been performed.

(b) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. This financial year there was no necessity to obtain collateral.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2025 $	2024 $
Cash and cash equivalents		
BB-	12,428,468	4,350,580
No external credit rating available	1,227	5,233
	12,429,695	4,355,813
Trade and other receivables (due within 30 days)		
No external credit rating available	5,474,978	4,842,437
	5,474,978	4,842,437

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk. All receivables noted above are due within 30 days. None of the above receivables are past due.

(c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. There is sufficient cash and cash equivalents and the non-cash investments can be realised to meet accounts payable arising in the normal course of business. The financial liabilities maturity obligation is disclosed below:

2025	**Less than 6 months $**	**6-12 months $**	**1-5 years $**	**Total $**
Financial assets				
Cash and cash equivalents	12,429,695	-	-	12,429,695
Financial assets (term deposits)	-	49,575	**208,966**	**258,541**
Interest free loan to Alara Resources LLC	-	-	435,028	435,028
Loan to other entities - interest loan	-		182,178	182,178
Advance to AHML	-	-	135,868	135,868
Trade and other receivables	5,474,978	-	-	5,474,978
	17,904,673	49,575	962,040	18,916,288
Financial liabilities				
Trade and other payables	(71,908,408)	-	-	(71,908,408)
Borrowings	-	(28,096,276)	(73,342,452)	(101,438,728)
	(71,908,408)	(28,096,276)	(73,342,452)	(173,347,136)
Net inflow/(outflow)	(54,003,735)	(28,046,701)	(72,380,412)	(154,430,848)

2024	**Less than 6 months $**	**6-12 months $**	**1-5 years $**	**Total $**
Financial assets				
Cash and cash equivalents	4,355,812			**4,355,812**
Financial assets	294,635	35,328	204,979	534,942
Interest free loan to Alara Resources LLC	-	-	**435,028**	**435,028**
Trade and other receivables	4,842,437	-	-	4,842,437
	9,492,884	35,328	640,007	10,168,219
Financial liabilities				
Trade and other payables	(53,797,327)			(53,797,327)
Borrowings	(24,712)	(19,074,510)	(78,084,415)	(97,183,636)
	(53,822,039)	(19,074,510)	(78,084,415)	(150,980,963)
Net inflow/(outflow)	**(44,329,155)**	**(19,039,182)**	**(77,444,408)**	**(140,812,744)**

(d) Fair Value of Financial Assets and Liabilities

The carrying amount of financial instruments recorded in the financial statements represents their fair value determined in accordance with the accounting policies disclosed in Note 1. The aggregate fair value and carrying amount of financial assets at reporting date are set out in Notes 7,8 and 10. The financial liabilities at reporting date are set out in Note 15 and 17.

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The Consolidated Entity's financial assets and liabilities approximate their fair values.

24. COMMITMENTS

	2025 $	2024 $
(a) Lease Commitments		
Non-cancellable operating lease commitments:		
Within 1 year	**1,049**	**26,108**
1-5 years		
After 5 years	-	-
Total	1,049	26,108
The Group leases office space under a non-cancellable operating lease. On renewal, the terms of the lease are renegotiated. The Group does not have an option to purchase the leased asset at the expiry of the lease period. During the year the Group has signed a sub-lease for the office space hence mitigating the outstanding lease commitments remaining on the lease.		

25. CONTROLLED ENTITIES

Investment in Controlled Entities	Controlling Entity	Principal Activity	Country of Incorporation	Date of Incorporation	Jun-25	Jun-24
Alara Resources Limited (AUQ)	Parent	Exploration	Australia	6-Dec-06	100%	100%
Alara Peru Operations Pty Ltd (APO)	AUQ	Inactive	Australia	9-Mar-07	100%	100%
Alara Saudi Operations Pty Ltd (ASO)	AUQ	Management	Australia	4-Aug-10	100%	100%
Saudi Investments Pty Limited (SIV)	AUQ	Development	Australia	14-Feb-11	100%	100%
Alara Oman Operations Pty Limited (AOO)	AUQ	Management	Australia	28-Jun-10	100%	100%
Alara Kingdom Operations Pty Limited (AKO)	AUQ	Management	Australia	5-Sep-11	100%	100%
Alara Saudi Holdings Pty Limited (ASH)	AUQ	Inactive	Australia	5-Jun-13	100%	100%
Al Hadeetha Resources LLC	AOO	Exploration / Development	Oman	6-Feb-07	51%	51%
Alara Resource Ghana Limited	AUQ	Inactive	Ghana	8-Dec-09	100%	100%
Alara Peru S.A.C	APO	Inactive	Peru	1-Mar-07	100%	100%
Alara Operations LLC	AOO	Administration	Oman	01-Feb-20	100%	100%
Sita Mining Company LLC	ASO	Inactive	Saudi Arabia	13-Jun-10	70%	70%
Khnaiguiyah Mining Company LLC	AKO	Inactive	Saudi Arabia	10-Jan-11	50%	50%
Alara Saudi Ventures Pty Ltd	AUQ	Administration	Australia	1-Mar-22	100%	100%
Daris Resources LLC	AOO	Exploration	Oman	1-Dec-10	50%	50%

26. JOINTLY CONTROLLED ENTITIES & INVESTMENTS IN ASSOCIATES

Investment in Jointly Controlled Entities	Controlling Entity	Principal Activity	Country of Incorporation	Date of Incorporation	Jun-25	Jun-24
Alara Resources LLC	AOO	Mining Services	Oman	2-Oct-10	35%	35%
Al Hadeetha Mining LLC	AOO	Exploration	Oman	18-Sep-24	27.5%	-

27. RELATED PARTY TRANSACTIONS

Controlled and Jointly Controlled Entities

Details of the interest in controlled entities and jointly controlled entities are set out in Notes 25 and 26.

Transactions with other related parties

The following transactions occurred with related parties during the year ending 30 June 2025:

Related parties	Relationship	Purchase of goods and services (AUD)	Management fee, rent and salaries (AUD)	Balance outstanding (AUD)
Alara Resources LLC	Associate	15,131,799	30,546	30,266,325
Al Naba Infrastructure LLC	Entity controlled by director of subsidiary	57,933	-	1,753,142
Al Naba Supplies and Catering Services LLC	Entity controlled by director of subsidiary	1,492,120	-	1,869,021
Al Tasnim Enterprises LLC	Entity controlled by director of subsidiary	10,560,442	-	14,271,079
Al Tasnim Manufacturing LLC	Entity controlled by director of subsidiary	7,561,538	-	15,580,570
Al Naba Services LLC	Entity controlled by director of subsidiary	328,643	-	-
Al Naba Shipping LLC	Entity controlled by director of subsidiary	1,722,070	-	1,043,422
Al Naba Group LLC	Entity controlled by director of subsidiary	29,758	-	11,085
Al Hadeetha Investment Services LLC (Note 1)	Associate	47,504	-	11,873
Al Ariq Equipment LLC	Entity controlled by director of subsidiary	12,677	-	-
Gulf Testing Solutions Enterprise	Entity controlled by director of subsidiary	834,774	-	1,004,414
Khalid Hamed Saif Al Busaidi	Entity controlled by director of subsidiary	-	55,400	23,410
Al Tasnim Cement Products LLC	Entity controlled by director of subsidiary	-	-	-
Al Naba Automobile LLC	Entity controlled by director of subsidiary	23,707	-	7,112

Note 1: Al Hadeetha Investment Services LLC holds a 30% interest in Al Hadeetha Resources LLC.

Director loan agreements

There was no outstanding Directors' loan during the year.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key Management of the Consolidated Entity are each Director and Company Executive being a company secretary or senior managers with authority and responsibility for planning, directing and controlling the major activities of the Company or Consolidated entity. Details of key management personnel individual remuneration are disclosed in the remuneration report section of the directors' report.

Key Management Personnel remuneration includes the following expenses:

	2025 $	2024 $
Short term employee benefits:		
Remuneration including bonuses and allowances	1,319,972	1,060,235
Total short term employee benefits	**1,319,972**	**1,060,235**
Long term benefits	42,470	31,062
Total other long-term benefits	**42,470**	**31,062**
Post-employment benefits:		
Defined contribution pension plans	**2,862**	**2,523**
Total post-employment benefits	**2,862**	**2,523**
Total remuneration	**1,365,305**	**1,093,820**

28. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities arise from the Consolidated Entity's exploration and evaluation activities, which remain subject to ongoing development, as described below:

a. Directors' Deeds – The Company has entered into deeds of indemnity with its Directors, indemnifying them against liabilities incurred in their roles as directors or officers of the Consolidated Entity. As of the reporting date, no claims have been made under these indemnities. Consequently, it is not possible to reliably estimate any potential financial obligation arising from these indemnities.

b. Loan to Unrelated Party (AHI) (Oman) – On 26 October 2017, Al Hadeetha Investment Services LLC (AHI) provided a bank guarantee of OMR 30,000 to the Omani Ministry of the Environment as security for the performance of environmental obligations by Al Hadeetha Resources LLC (AHRL) regarding the Al Wash-hi Majaza Project mining licence. AHI was required to deposit an amount equal to the guarantee with its bank as security. The Consolidated Entity paid AHI approximately OMR 20,000, representing its share of the potential liability. This amount will be refunded to the Consolidated Entity if AHRL fulfills its environmental obligations.

c. Guarantee on Sohar Loan – Alara Oman Operations Pty Limited, a wholly owned subsidiary, has provided a guarantee to Sohar International SAOG for the full liability of AHRL (51% owned by Alara) under a loan of OMR 24.8 million (AUD 97.327 million) used to finance the construction of the Al Wash-hi Majaza copper-gold project.

d. Personal Guarantees and Indemnity – Shareholders holding 30% and 19% stakes in AHRL have provided personal guarantees to Sohar International SAOG corresponding to the above loan guarantee. Alara Resources Limited has indemnified these shareholders for their liabilities under the guarantees, limited to 49% of any amounts paid by them.

29. SUBSEQUENT EVENTS

Events occurring after the balance date are set out as below:

On 8 July,2025, shareholders approved the share placement whereby the Company entered into subscription agreements for a private placement of up to 85,000,000 fully paid ordinary shares. Shares were offered at an issue price of A$0.04 per share, aiming to raise up to A$3.4 million before costs. The Placement was subject to shareholder approval and was not underwritten.

Under these agreements, substantial shareholder Al Tasnim Infrastructure LLC (ATI), which held 13.88% voting power, (or its nominee) had agreed to subscribe for 60,000,000 shares for a total consideration of A$2.4 million. Director Mr. Vikas Jain, who held 5.25% voting power (or his nominee(s)), had agreed to subscribe for 25,000,000 shares for a total consideration of A$1 million. All shares were issued at A$0.04 each, representing a 60% premium to the 30-day volume weighted average price (VWAP) of A$0.025 prior to the Subscription Agreements.

The premium reflects the ongoing support and commitment of ATI and Mr. Jain to Alara and its future prospects.

Proceeds from the Placement were intended to be used towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, totalling US$3.45 million (A$5.083 million as at the time of announcement on to the ASX on 26 July 2023). As per the 26 July 2023 announcement the full amount of the Trafigura Loan was drawn down and a payment of US$1,591,735 (approximately A$2.45 million), comprising principal and interest was then made towards the balance owing on 15 July 2025 as per the facility repayment obligations.

The Placement will also cover A$856,618 (US$556,463) for interest payments due through to 30 June 2026, withholding tax on interest payments under the Trafigura Loan, and associated bank fees. The aggregate amount due by Alara to Trafigura between 15 July 2025 and 26 July 2026, including taxes and bank fees, totals US$2,148,198 (A$3,306,935).

Other than the above, the Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company and Consolidated Entity in subsequent financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
30 JUNE 2025

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the requirements of the Corporations Act 2001. It includes information for each entity that was part of the consolidated group as at the end of the financial year.

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 defines tax residency by reference to the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In assessing tax residency, the Consolidated Entity has applied the following interpretations:

a. Australian Tax Residency
The consolidated entity has applied relevant legislation, judicial precedents, and the Australian Taxation Office's guidance, including Taxation Ruling TR 2018/5.

b. Foreign Tax Residency
Where applicable, independent tax advisers in foreign jurisdictions have been engaged to assist in determining tax residency and ensuring compliance with local tax laws.

Entity Name	Entity Type	Place formed/Country of incorporation	Ownership Interest	Tax Residency
Alara Resources Limited (AUQ)	Body corporate	Australia	100%	Australia
Alara Peru Operations Pty Ltd (APO)	Body corporate	Australia	100%	Australia
Alara Saudi Operations Pty Ltd (ASO)	Body corporate	Australia	100%	Australia
Saudi Investments Pty Limited (SIV)	Body corporate	Australia	100%	Australia
Alara Oman Operations Pty Limited (AOO)	Body corporate	Australia	100%	Australia
Alara Kingdom Operations Pty Limited (AKO)	Body corporate	Australia	100%	Australia
Alara Saudi Holdings Pty Limited (ASH)	Body corporate	Australia	100%	Australia
Al Hadeetha Resources LLC	Body corporate	Oman	51%	Oman
Alara Resources Ghana Limited	Body corporate	Ghana	100%	Ghana
Alara Peru S.A.C	Body corporate	Peru	100%	Peru
Alara Operations LLC	Body corporate	Oman	100%	Oman
Sita Mining Company LLC	Body corporate	Saudi Arabia	70%	Saudi Arabia
Khnaiguiyah Mining Company LLC	Body corporate	Saudi Arabia	50%	Saudi Arabia
Alara Saudi Ventures Pty Ltd	Body corporate	Australia	100%	Australia
Daris Resources LLC	Body corporate	Oman	50%	Oman

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

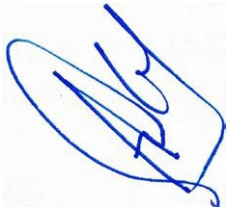
DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. On

behalf of the directors



Atmavireshwar Sthapak
Managing Director
30 September 2025

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

In.Corp Audit & Assurance Pty Ltd
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ALARA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Alara Resources Limited

Opinion

We have audited the financial report of Alara Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $19,027,128 for the year and as at that date the Group's current liabilities exceeded its current assets by $69,907,222. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Mine Properties, Plant and Equipment, and Development Assets	How our Audit Addressed the Key Audit Matter
As disclosed in Note 14 to the financial statements, the carrying value of mine properties, plant and equipment and development assets amounted to $140,004,536 as at 30 June 2025. The recognition and recoverability of these assets was considered a key audit matter due to: • the carrying value represents a significant portion of the Group's total assets; and • the significant management judgement required in assessing whether impairment indicators exist, including assumptions about future commodity prices, production volumes, operating costs, and discount rates.	Our procedures in assessing the carrying value of mine properties, plant and equipment, and development assets included, but were not limited to: • Attending the mine site to view the mine operations and sight the major assets; • Reviewing the mining licences; • Assessing the basis of capitalising costs in accordance with AASB 116 *Property, Plant and Equipment;* • Testing a sample of additions to supporting documentation to ensure they were bona fide payments and were accurately accounted for; • Assessing the updated NPV model provided by management to support the carrying value of mine properties, plant and equipment and development assets; • Assessing the reasonableness of management's assessment for the existence of impairment indicators; and • Reviewing the appropriateness of the related disclosures included in the financial report.

Key Audit Matter - Revenue recognition	How our Audit Addressed the Key Audit Matter
As disclosed in Note 3 to the financial statements, the Group's revenue from the sale of copper concentrate amounted to $55,122,260. This was considered to be a key audit matter due to: • the significance of revenue to the Group's results and performance; and • judgement required in estimating final settlement amounts for shipments of copper concentrate not yet finalised	Our procedures in assessing the accounting treatment of the Group's revenue included but were not limited to: • Reviewing the Group's sale contract with its customer to understand the terms of upfront and contingent payments; • Documenting and assessing the processes and controls in place to recognise revenue • Verifying all shipments to associated invoices and receipts, to the extent of completed shipments • Reviewing the accounting policy for revenue recognition and ensuring it was in accordance with *AASB 15 Revenue*; • Assessing expected credit losses on amounts receivable at balance date; and • Assessing the appropriateness of the disclosures included in the financial report.
Key Audit Matter - Financial Liabilities	**How our Audit Addressed the Key Audit Matter**
As disclosed in Note 18 to the financial statements, the Group has significant borrowing arrangements. The recognition, measurement, and classification of these arrangements was considered a key audit matter due to: • their importance of financing to the Group's current and future activities; • Assessing the group's compliance with financial covenants; and • ensuring accurate classification between current and non-current liabilities.	Our procedures in assessing financial liabilities included, but were not limited to: • Reviewing the terms and conditions of the various financing agreements; • Agreeing material financial liabilities to independent third-party confirmations and other supporting documentation; • Reviewing management's assessment of compliance with financial covenants; and • Assessing the appropriateness of the disclosures included in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Alara Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

30 September 2025

Governance Arrangements and Internal Controls

Alara has implemented a robust framework of governance arrangements and internal controls to ensure that its Mineral Resource and Ore Reserve estimation processes are fully compliant with the JORC Code and ASX Listing Rules, particularly LR 5.21.5. These include:

Competent Person Oversight: All estimates are prepared and signed off by appropriately qualified Competent Persons with relevant experience in the deposit type and mineralization style.

QA/QC Protocols: Rigorous quality assurance and control procedures are applied throughout drilling, sampling, logging, and assaying stages, including the use of certified laboratories and routine insertion of blanks, standards, and duplicates.

Independent Technical Reviews: External consultants periodically review geological models, estimation methodologies, and classification criteria to ensure objectivity and alignment with industry's best practices.

Internal Review and Approval: Estimates undergo multi-tiered internal review involving technical and management teams, with documented validation of assumptions and methodologies.

Secure Data Management: Geological and production data are stored in secure, centralized databases with controlled access and audit trails to ensure data integrity.

Continuous Improvement: Technical staff are regularly trained in resource estimation software, JORC Code updates, and industry standards to maintain high competency levels.

Compliance Assurance: All public disclosures are reviewed for compliance with ASX Listing Rules LR 5.21, LR 5.24, and LR 4.10.16 prior to release.

Alara Resources hereby confirms that it has all necessary governance arrangements and internal controls in place to ensure that its Mineral Resource and Ore Reserve statements are JORC-compliant and in full accordance with ASX Listing Rule 5.21.5.

Summaries of Mineral Resources and Ore Reserves

References to Mineral Resources, Ore Reserves, and Exploration Results in this Report are summaries of the Company's previously published public reports, as cited in the relevant sections of this Report (Previous Public Reports). These Previous Public Reports were prepared in accordance with the applicable edition of the JORC Code at the time of reporting—either the 2012 Edition or, where noted, the 2004 Edition.

The Company confirms that, except were updated by a subsequent Previous Public Report, it is not aware of any new information or data that materially affects the estimates of Mineral Resources, Ore Reserves, or Exploration Results contained in those reports. For Mineral Resource and Ore Reserve estimates, the Company further confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Previous Public Reports remain valid and unchanged. The form and context in which the findings of the relevant Competent Person (as defined in the JORC Code) are presented have not been materially modified in this Report, except where updates to relevant Table 1 sections were required. These updates have been reviewed and updated by the respective Competent Person as they appear in this Report.

No material change has occurred to the mineral resources or ore reserves other than depletion due to production. This Report does not incorporate any material changes arising from exploration activities beyond those already reported in the Previous Public Reports.

Mineral Resources and Ore Reserves Review

The Company has completed a review of its Mineral Resources and Ore Reserves as of 30 June 2025. This review confirms that, except for depletion due to production, there have been no material changes to the Mineral Resources and Ore Reserves as stated in the latest applicable Previous Public Reports.

No material changes arising from exploration activities have been incorporated into this Report beyond those already disclosed in the Previous Public Reports. The updated Mineral Resources and Ore Reserves statement included in this year's Annual Report reflects only the adjustments required due to production-related depletion to ensure accurate and transparent reporting of the Company's Resource and Reserve position.

Competent person statements

The information in this announcement that relates to the feasibility study of the Al Hadeetha copper-gold project is based on information compiled by Mr. H. Shanker Madan, who is a Member of the Australasian Institute of Mining and Metallurgy, and consultant to Alara Resources.
Mr. Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr. Madan consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.
Mr. Madan is an independent consultant and was Managing Director of the Company from 2007 until 2013.

The information in this announcement that relates to Ore Reserve

of the Al Hadeetha Project was compiled by Mr. Harry Warries, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and a consultant to Alara Resources. Mr. Warries has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' In assessing the appropriateness of the Ore Reserve estimate, Mr. Warries has relied on various reports, from both internal and external sources, in either draft or final version, which form part of or contribute to the Al Hadeetha Project Feasibility Study. These reports are understood to be compiled by persons considered by Alara to be competent in the field on which they have reported. Mr. Warries is a director of Mining Focus Consultants Pty Ltd and is not and has never been an employee of the Company. Mr. Warries consents to the inclusion in the report of the information in the form and context in which it appears.

The further information in this report that relates to Mineral Resources and Ore Reserves Including depletion is based on information compiled by Mr. Manish Tomar who is a Competent Person as defined by the JORC Code 2012 edition. Mr. Manish Tomar is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. Mr. Manish Tomar is a full-time employee of Al Hadeetha Resources LLC, a JV company of Alara Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to JORC Resources of the Daris Copper Gold Project and the Al Hadeetha Copper-Gold Project (Oman) are based on, and fairly represents, information and supporting documentation prepared by Mr. Ravi Sharma, who is a Member of The Australasian Institute of Mining and Metallurgy, Registered Member of The Society for Mining, Metallurgy and Exploration. Mr. Sharma was a principal consultant to Alara Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr. Sharma is Principal of Bedrock Mineral Resource Consulting. He is not and has never been an employee of the Company. Mr. Sharma approves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The annual Mineral Resources and Ore Reserves statement is based on and fairly represents the information and supporting documentation prepared by the above-mentioned Competent Persons. It is approved as a whole by Mr. Warries, Mr. Tomar and Mr. Sharma.

SECURITIES INFORMATION

The shareholder information set out below was applicable at 16 October 2025.

Issued Securities

	Quoted on ASX	Unlisted	Total
Fully Paid Ordinary Shares	803,087,541	-	-
Options (AUQOPT8)		179,521,885*	-
Total	**803,087,541**	**179,521,885**	**982,609,426**

*Options held solely by Trafigura Pte Ltd.

Distribution of Fully Paid, Ordinary Shares

Spread of Holdings	Number of Holders	Number of Units	% of Issued Capital
1-1,000	816	255,594	0.03%
1,001 - ,5000	232	540,060	0.07%
5,001 - 10,000	137	1,145,667	0.14%
10,001 - 100,000	529	20,413,413	2.54%
100,001 +	331	780,732,807	97.22%
Total	**2,045 255,594**	**803,087,541**	**100.00%**

Unmarketable Parcels

	Min. parcel size	Holders	Units
Minimum $500.00 parcel at $0.031 per unit	16,129	1,305	3,546,085

Substantial Holders

Holding	Holding Balance	% IC
Al Tasnim Infrastructure LLC	159,650,067	19.88
Vikas Malu	57,142,050	7.12
Vikas Jain	45,245,930	5.63

Top 20 Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% of Issued Capital
1	Al Tasnim Infrastructure LLC	159,650,067	19.88
2	Vikas Malu	57,142,050	7.12
3	Vikas Jain	45,245,930	5.63
4	Meng Meng	41,844,441	5.21
5	BNP Paribas Nominees Pty Ltd	32,505,026	4.05
6	Al Hadeetha Investment Services LLC	31,500,000	3.92
7	Piyush Jain	29,199,437	3.64
8	Citicorp Nominees Pty Ltd	24,512,883	3.05
9	Tyrone James Giese & Alisha-Bella Hughes	17,705,960	2.20
10	Mohammed Saleh Alalshaikh	16,875,925	2.10
11	J P Morgan Nominees Australia Pty Limited	15,000,000	1.87
12	Progesys International FZC	14,527,028	1.81
13	Ferguson Superannuation Pty Ltd	12,790,000	1.59
14	South West Pinnacle Exploration LTD	12,500,000	1.56
15	Farrokh Jimmy Masani	12,142,581	1.51
16	Pradeep Goyal	10,000,000	1.25
17	Anthony Cullen	9,950,851	1.24
18	Peter Kelvin Rodwell	9,422,858	1.17
19	Aum Family Super Pty Ltd	8,555,725	1.07
20	David Ho	6,113,246	0.76

On-Market Buy Back

There is no current on-market buy back in progress.

Voting Rights

Each fully paid ordinary share entitles the holders to one vote. Options do not have voting rights.

CORPORATE DIRECTORY

ABN: 27 122 892 719

ASX Code: AUQ

Directors

John Shingleton - Non-Executive Chairman
Atmavireshwar Sthapak - Managing Director Vikas
Jain - Non-Executive Director
Sanjeev Kumar - Non-Executive Director
Devaki Khimji - Non-Executive Director
Farrokh Masani- Alternate Director*

Company Secretary

Dinesh Aggarwal

Registered Office and Business Address

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Australian Securities Exchange

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Perth, Western Australia 6000

Corporate Governance Statement
The Company's Corporate Governance Statement is available on the Company's Website: www.alararesources.com

Investors wishing to receive email alerts of all Company ASX Announcements can register their interest here or by emailing info@alararesources.com

*Mr. Masani is an alternate director for Devaki Khimji

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling data includes Drill Core and RC Chip Samples. Diamond core drilling (DD) and reverse circulation (RC) drilling were used to obtain samples for geological logging, sampling and assaying. Reverse circulation drilling (RC) is from Alara 2012 and from 2016 infill drilling. A total of 58 drill core (DD), 17 RC (including 8 water monitoring holes) and 8 RC/DD or DD/RC are drilled. RC chip samples were routinely collected in calico bags and chip box trays at 1 m intervals; In areas expected to be waste, samples are at times combined into 2 m intervals. Average sample length of DD and RC samples is 1m. Sample intervals honour geological boundaries. Both logging and sampling is done following industry standard to assure high quality of sampling. • To ensure representative sampling, drill cores were marked considering lithology, mineralization intensity then sawn. RC drill holes are generally sampled systematically at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3 or more kg. RC Overweight samples (>3kg) were re-split with portable riffle splitter to about 1.6 – 2.5 kg to generate sample sent to lab for analyses. • Sampling is systematic and unbiased. Samples selected for sampling and subsequent sample preparation and chemical analysis are based on geological logging with sample breaks after appropriate sampling interval (average length of sample is 1m) or at rock unit contact. Competent Person reviewed sample preparation and analytical methods used at laboratory. Details in the form of sample flowsheet have been generated. • The DD and RC samples after QC samples inserts, packing and shipping to laboratory were checked against sample submittal form, dried, crushed to min. 70% passing 2mm and a split of up to 1200 g (250g in case of 2016 Infill drilling) was taken and pulverized to better than 85% passing a 75 micron. The resultant pulps were then analysed. The pulverized samples were analysed for Copper digested by four acid digestions followed by ICP-OES; for Gold using 50g Fire Assay followed by AAS. After pulverization, lab stored all

Criteria	JORC Code explanation	Commentary
		the rejects for future use. Pulverization and Crushing at laboratory was controlled by Grind QC tests.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The project has been drilled using diamond drill core (DD) drilling technique and reverse circulation (RC) technique to obtain the samples. A total of 58 drill holes has been drilled using DD, 17 drill holes has been drilled using RC (including 8 holes which are water monitoring holes); 8 drill holes are drilled as combination of RC and DD. Drilling diameter of drill holes drilled prior Alara is not known. From Alara drilling 59% were drilled by HQ diameter, 26% by NQ diameter and remaining 15% by PQ diameter. RC Drilling was conducted using a reverse circulation rig with 115mm to 133mm face-sampling bits. Diamond drilling in 2016 infill drilling program was conducted only in drill holes where RC drilling was difficult to proceed or due to mechanical problems or encountered ground water in the hole (Only two holes WH16RD013 from 92m up to end of hole and WH16RD015 from 74m up to end of hole) out of 6 were converted to diamond core drilling). None of the drill holes provided oriented core. • Between 2020 and 2023, a total of 5,230 meters of diamond core drilling (46 holes) was completed, primarily for metallurgical testing and resource delineation. More recently, from December 2024 to present, an additional 8,694 meters of drilling (24 boreholes) has been completed to test strike and down-dip continuity of the orebody, aimed at resource delineation and potential resource addition. Samples from this campaign are currently undergoing laboratory analysis. Upon receipt of results, the data will be integrated with existing geological models to update interpretations, revise resource models, and reclassify Mineral Resources and Ore Reserves accordingly. Drillholes drilled in drilling campaign comprising 8694m of drilling completed in NQ size is completed oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• High core recovery of plus 90% from all mineralized intervals was achieved from all drill core intervals. Recovery measurements are poor in broken rock and this was reflected in less weight of the samples. A quality drill rig and experienced team assured high core recovery achieved from all drill holes. Diamond drilling used drill muds and short runs in broken ground to maximize recovery • RC samples were weighed on a regular basis and no sample recovery issues were encountered during the drilling program. In few cases where core recovery was reported nil is duly recorded as gap. • RC samples were collected in plastic bags directly from the cyclone

Criteria	JORC Code explanation	Commentary
		and laid directly on the ground in rows of 10. The sampling cyclone and sample buckets were cleaned between rod changes and after each hole to minimize down hole and/or cross contamination. RC Overweight samples (>3kg) were re-split with portable riffle splitter to about 1.6 – 2.5Kg. • Relationship between sample recovery and grade was not carried out as no issue of core loss has been encountered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Core Drill holes were logged for geological and geotechnical logging following standard operating procedure designed and supervised by competent person. Output of logging provided all data required for reporting of exploration results, mineral resource estimation, and basis for mining and metallurgical studies. • Quantitative logging has been carried out where in length of interval logged and sample recovered is recorded. The minerals and % of minerals has been estimated. A qualitative description has been provided where ever required. Drill core photography has been done with a small board on which borehole number, core box number and drill core interval is marked. The entire drill holes length was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core samples were split by saw or manually (manually in case of crushed material in tectonic zones or sandy material from first few initial meters of drilling). Drill core samples represents adequate half core samples except 25 samples were 1/4 core has been used. • RC drill holes are sampled dry at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3 or more kg in plastic bags. Overweight samples (>3kg) were re-split with portable riffle splitter to about 1.6 – 2.5 kg. These plastic bags were then put into uniquely numbered calico bags and packed in a steel trunk before dispatching to laboratory with clear submittal form. • The DD and RC samples after QC samples inserts, packing and shipping to laboratory were checked against sample submittal form, dried and crushed to 70% -2mm then rotary split off up to 1500g (250g during 2016 drilling program); the split was pulverized to better than 85% passing a 75 micron. Pulverizer bowls were carbon steel. Details for sample preparation are included in the Alara sample flowsheet. Sampling preparation is at high quality standards and consider appropriate. Premium rotary splitting procedure was used during 2016 infill drilling program in laboratory. There was no inappropriateness observed with respect to RC/ Drill Core sample Preparation. Sample preparation technique is considered as appropriate for Mineral Resource Estimation. • Quality control was adopted for all sub-sampling stages. During initial sub-sampling while drill core splitting, adequacy of splitting was

Criteria	JORC Code explanation	Commentary
		checked by project geologist to ensure that splitting is not biased. For RC samples field duplicates has been obtained and inserted into sample stream. Pulverization and Crushing at laboratory was controlled by Grind QC tests. Field blanks were inserted into the sample stream to check for contamination. Check samples from pre Alara drilling (e.g. Pilatus drilling) in form of 1/4 drill core then Field Duplicates has been implemented. Quality control adopted along with continuous supervision on drilling by Alara responsible geologist as well as supervision on drill core splitting are considered to be sufficient measures to ensure representativeness of the sampling. The results of field duplicates inserted into sample stream are satisfactory. • Industry standard sample preparation by accredited labs has been used. Sample sizes are appropriate for the commodity and higher amount of pulverized material (split of 1.2 kg after crushing) to reduce a possible "nugget effect".
Quality of assay data and laboratory tests	• *The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The pulverized samples were analysed for Copper digested by four acid digestions followed by ICP-OES (Inductively Coupled Plasma Optical Emission Spectrometry); for Gold using 50g Fire Assay followed by AAS (Atomic absorption spectroscopy). Other 32 elements including Zn, Ag were analysed by four acid digestions followed by ICP-OES (Inductively Coupled Plasma Optical Emission Spectrometry). The technique used is considered total. Assaying and laboratory procedures are considered appropriate for the commodity. • Terraplus instrument has been used to take magnetic susceptibility readings from drill core; and handheld XRF was used to determine material element concentrations for exploration guidance and aid. The data is not used in Mineral Resource Estimate. • Competent Person reviewed laboratory QA/QC (lab internal QA/QC) procedure and results and external QA/QC (Quality control samples inserted by Alara) procedures and results. Alara quality control procedure is well documented. External QA/QC includes certified reference materials (standards), Field blanks, Field duplicates, Check Samples and Check Assays. Acceptable levels of accuracy and precision have been established. Grind tests has also been done.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Calculation of drill hole intersections used as a part of the exploratory data assessment was verified by re-calculation of selected intersections by second personnel of independent company. Selected analyses are confirmed in form of check assays by check assay laboratory which is independent in fact in competition with primary assay laboratory. All analytical values of each individual

Criteria	JORC Code explanation	Commentary
		sample were verified against signed laboratory PDF certificate. • Nearest hole analysis as part of data verification of previous drilling has been carried out. • All compiled data was checked for errors and missing data. Missing data was requested from site geologist and was used for database update by competent person. Dataset was checked for logical errors, i.e. transposition of intervals, mislabelling of data, missing data, etc. Several dozen essentially trivial transposition errors were found as well as minor discrepancies between maximum hole length and the maximum depth of the last sample in that hole. Lithological codes were created from available Lithology information. Minor lithological coding errors were also found; all errors were corrected. To save time on data compilation and database updates CP decided to create a Data Entry template to enter all data from drilling in a proper database format. This has helped immensely in database update; 3D holes file update and QAQC assessment. Electronic data are backed up at secure FTP location and physical data including primary are stored at project site and Alara office in Muscat. Remaining drill core (second half core) is available for all of the Alara drill hole intervals and can be used for future studies and/or confirmatory testing. RC Chips are stored in calico bags in dry storage and available for all drill hole intervals for future studies and/or confirmatory testing. • Assay data were not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings, and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes Collar data were surveyed using DGPS. Multi shot Downhole Survey has been done on selected holes, no significant downhole survey deviation has been observed in these holes. • Coordinate system UTM, Zone = 40 North, Datum Transformation = WGS 84 has been used. • Drilling area is covered by topographic survey with high accuracy. The ground levels at an average of 10 meter interval has been taken and the contour drawing at 0.20 meter interval has been prepared after control points at project site has been established.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This announcement relates to Mineral Resource Estimate and not on exploration results. The MRE is based on sufficient drilling information. Drill hole collar location indicating appropriate drill spacing is presented in the figure on page 20 of this report. • Data spacing and distribution is sufficient for resource category presented. Drill spacing is adequate to define the geological and grade continuity for Mineral Resource. Classification has taken into account data/estimation quality and drill spacing. • Sample compositing was applied only during resource estimation

Criteria	JORC Code explanation	Commentary
		process. Sampling compositing was not applied during sampling or on sampling data before calculating drill hole intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• After data visualization in 3D, competent person concluded that drilling orientation doesn't introduce sampling bias. Drill orientation varies by drilling campaigns and company. 43 drill holes are drilled in azimuth 45 to 52 degrees; 40 drill holes are with azimuth 0 degrees (including 39 drill holes drilled as vertical). • Orientation of drilling and drill location has not been found to have impact on sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Security of samples was maintained very well from dispatch of samples up to data storage. Samples in the form of half core, RC chips, coarse rejects are stored at project site; some rejects are stored in in laboratory and will be transported back to project site. Transport to the laboratory was done using professional couriers and secured, meeting all necessary requirements for chain of custody. Tracking sheets was implemented to track sample progress.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data were reviewed in detail. During the site visit in 2012, 2013 and 2016 Mr. R. Sharma (Competent Person) confirmed the pillar of Alara and pre Alara drill holes. Mr. Sharma (Competent Person) in 2012 instructed to survey all holes using DGPS. Collar data was checked using DTM and compared with historical records. The site visit by included a review of logging spot checks, sampling and logging procedures as well as geology. Mr. Sharma visited the Al Hadeetha project site on several occasions between June 2012, May 2013 and in May 2016.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Al Washi-hi Majaza Exploration license of Al Hadeetha Copper - Gold project is held by Al Hadeetha Resources LLC. Al Hadeetha Resources LLC is a limited liability company incorporated in the Sultanate of Oman. Shareholders in the company are Alara Oman Operations Pty Ltd (51%) a wholly owned subsidiary of Alara Resources Ltd, Al Hadeetha Investment Services LLC (30%) and Al Tasnim Infrastructure LLC (19%). Alara Resources Limited (ASX: AUQ) is an Australian based minerals exploration and mining company with a portfolio of projects in Saudi Arabia and Oman.

Criteria	JORC Code explanation	Commentary
		• Exploration license with total area 39 sq km covering Al Washi-hi Majaza Copper - Gold mineralization was granted on January 2008 and has been renewed annually since then, with the most renewal in March 2016. • An application for Mining License (ML) over an area 0f 3.1 sq.km within Exploration License was submitted in April 2012. As part of ML approval process the ML application has since been processed and inspected by several Government Regulatory authorities including Ministries of Tourism, Housing, Archaeology, Defence, Water Resources, Environment, Local Municipality etc. The Al Hadeetha Copper Project executive report has been submitted to the Public Authority for Mining and the Company is not aware of any reason why the license could not be issued in order to meet the proposed production schedule commencing in 2018. • Copper production is underway within the license area and all applicable royalties are being paid to Government of Oman. • Appropriate consents have been obtained from local communities around the license area in support of grant of ML.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Al Washi-hi Majaza prospect was discovered during the course of regional reconnaissance by Prospection Ltd. during 1976-1977. They carried out 1:2000 scale geological mapping, geophysical, geochemical surveys and drilled ten diamond drill holes. The geophysical surveys included Pulse electro-magnetic and ground magnetics. Soil samples were taken. • Exploration work by Ministry of Petroleum and Minerals: Geologists from the Ministry of Petroleum and Minerals reviewed the work undertaken by Prospection Ltd. in their report. The report concluded that the Prospection Limited drilling intersected a moderate amount of copper mineralization. • BRGM undertook regional scale mapping (1:100,000) as well as a review and work program over a number of prospects including the Al Washi-hi Majaza prospect. More detailed investigations on Al Washi-hi Majaza were limited to the compilation and reinterpretation of previous work on the prospect including examination re-logging and limited re-sampling of drill holes from the Prospection Ltd. work. • World Geosciences Corporation (WGC) undertook an airborne geophysical survey and interpretation over the area during 1995/1996. The WGC survey collected magnetic and gamma ray (radiometric) data and digital elevation data. • Exploration work by National Mining Company (NMC) reviewed the Prospection Ltd. drill logs. They did an initial geological survey on 1:

Criteria	JORC Code explanation	Commentary
		10,000 scale for about 10 km2 area. In addition, limited surface outcrops were sampled away from the gossan. They made a data set of ground geophysical survey on Al Washi-hi Majaza prospect by WGC in 1997, a basis for further exploration. Their drill targets were based on the geological mapping and geophysical data. NMC drilled 15 holes in two drilling programs following the WGC recommendation of targets. • Exploration work by Pilatus Resources Oman (PRO). After receiving the Exploration License and evaluation of all the previous data and records PRO decided to conduct the exploration on the following three lines: Structural survey, Geochemical survey and Drilling
Geology	• *Deposit type, geological setting, and style of mineralization.*	• The area is largely underlain by the Samail Ophiolite, with the Hawasina nappes appearing at the front of the Samail Nappe in Jabal al Hammah as well as in windows in Wadi Andam and Wadi Musfa. • The area around the Al Washi-hi Majaza Prospect is structurally complex and a large part of it is covered by wadi gravels. The area contains limited outcrops of several different geological units. The Al Washi-hi Majaza gossan outcrops in the centre of the area surrounded by ophiolitic basalts and associated sediments. At the northeast of the gossan and southwest of Wadi Andam, the geology of Al Washi-hi Majaza prospect is in form of a mixture of sedimentary and igneous features. As the area is mostly devoid of any outcrops and most of the rock outcrops are covered under alluvial sediments, the interpreted geological map was developed based on the interpretation of alterations zones observed after ground geophysical surveys. • In general Al Washi-hi Majaza copper mineralization (and gold) is typical in style of Volcanic Hosted Massive Sulphide with majority of copper occurring as stock work of sulphide mineral veins injected in to light grey basalt along with silicate veins forming highly brecciated host basalt. The recent drilling also has identified presence of Massive Sulfide lens overlying these stockworks indicating formation of black smokers on ocean floors. • The copper ores are dominantly CHALCOPYRITE, which occurs as discrete grains between 50 µm and 100 µm. There is a small proportion that is composite with pyrite. A small proportion of the copper is present as BORNITE, either discrete or with chalcopyrite. The contained GANGUE consists of discrete PYRITE which is about equivalent to the composite pyrite with chalcopyrite and of similar

Criteria	JORC Code explanation	Commentary
		overall dimensions usually between 20 and 50 µ. • Although the mineralization as intersected in cores appears uniform and coherent throughout the orebody but detailed logging identified following types of stock works ○ Banded jasper-chert-sulphide associated with gossan cap in form of hill above surface ○ Pyrite-rich margins ○ Pyrite-quartz breccia ○ Massive pyrite/ semi massive chalcopyrite ○ Quartz-pyrite stockwork ○ Chalcopyrite-pyrite stockwork ○ Wall rock alterations: Chloritic – sericite alteration noticed throughout the mineralization with occasional jasper fillings especially associated with high chalcopyrite veining. Over printing of Iron oxides observed associated with ground water zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The collar locations, survey data, drill hole length, logging data and other data related to drilling were reviewed by competent person before Resource Estimate. Drill hole intersections of Cu and Au were generated before resource estimation as part of exploratory data assessment. • Competent Person reviewed all data related to drill holes information is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intersections were generated before resource estimation as part of exploratory data assessment and are not part of this ASX/media release. Drill hole intersections of copper and corresponded Gold mineralization were generated as length weighted average, no top cut has been applied, Cut-off grade applied is 0.25 Cu % is potential economic cut off to delineate potential mineralization. The cut off also represent natural break/ sharp change in assays Cut-off grade 0.25% Cu used in exploration results reporting represents a likely optimum cut-off grade for delineating potential mineralization. • In exploration results reporting, the Drill hole intersections of Copper

Criteria	JORC Code explanation	Commentary
		and corresponding gold mineralization were generated as length weighted average, no top cut has been applied, Cutoff grade applied is 0.25 Cu % or natural break. • In exploration results reporting Cu and Au grade for particular drill hole intersection was calculated as length weighted average to give same weight to all samples of particular drill hole intersections. • No assumptions of metal equivalent have been used.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill hole intersections results are reported as down hole lengths. True thickness has been taken in account while 3D interpretation for Mineral Resource Estimate. • The mineralization is daylighting in north east and dipping in south west. Drill hole intersections are tabulated as down hole lengths for all holes with no respect to Dip of the hole. • Drill hole intersection are reported only as down hole lengths. True width has not been calculated and reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to ASX announcement dated 15 Dec 2016 "Maiden Ore Reserve - Al Hadeetha Copper-Gold Project" for location and general topography Map of Al Washi-hi Majaza Deposit and License area • Drill Hole location is presented in the figure on page 20 of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill hole intersections as an outcome of exploration were generated and evaluated from all drill holes. This includes both high grade and low grade intersections.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geology of the project area, results of geophysical survey, geochemical survey, geological observations, specific gravity testing, summary of multi element analyses of samples were studied and evaluated by Competent Person before resource estimation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• While the immediate focus of work will remain on development of mining of current resources at Al Washi-hi Majaza the further exploration work will involve evaluation of exploration targets within the license area. There are 5 exploration targets identified in the area (Figure -8) • WH01. -Smooth elongated RTP mag low along a NW-SW lineament; suggesting mag source is at depth. Anomaly shape suggests a SW dip as encountered in drill core. Al Washi-hi Majaza JORC mineralization reported

Criteria	JORC Code explanation	Commentary
		• WH02-. This target incorporates three features. 1) RTP mag low along same trend as WH01 where anomaly wavelength suggests a shallower source to WH001. 2) In the same zone exists presence of RTP mag high and 3) Broad complex RTP mag lows which possibly a part of the same mineralization system as the known Al Washi-hi Majaza mineralization to the SE and possible feeder zone to the entire Al Washi-hi Majaza mineralized system. • WH03 - Elongate RTP mag low, parallel to the strike of the known Al Washi-hi Majaza mineralization. Similar character. Possible repetition of Al Washi-hi Majaza lithology / mineralization • WH04- Elongate RTP mag low, along strike from WH03. Similar character • WH05 - All remaining unexplored parts of Al Washi-hi Majaza tenement Planned exploration would include geophysical surveys (TEM and IP, Gravity) to position drill collars, RC drilling for target testing followed by definitive core drilling for successful targets.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database used in this Mineral Resource Estimate (MRE) comprises of 83 drill holes drilled by Prospection, NMC, Pilatus and Alara. Detailed data verification and QA/QC procedures were followed before using this data for the MRE. 75 drill holes are resource drill holes; remaining 8 drill holes are water-monitoring boreholes. • Alara has carried out nearest hole analysis as part of data verification of previous drilling. • The MS Excel spread sheet, detailing the source of information and verification process adopted in all data tables (collar, survey, geology, assay, recovery, specific gravity, magnetic susceptibility) for each hole has been documented. • As an additional assay verification step, historical assay data (e.g. Prospection) was checked using cross sections with assay histogram

Criteria	JORC Code explanation	Commentary
		published in original historical report. Selected historical Assays (e.g. Pilatus) have been verified through check samples. • All Drill holes drilled by Alara have been surveyed by GMAP LLC, Oman using DGPS. Alara has surveyed using same technique and same company, the drill holes drilled by Pilatus drill holes drilled by NMC. These re-survey data has been compared with original Pilatus and NMC information and no significant difference has been noted. This gives confidence on historical collar data. • Alara has done downhole survey for 11 non-vertical holes. Deviation, change in dip and azimuth has not been significant. Down hole survey data was checked for kinks. Verification was done visually and statistically in the form of DIP change per meter and BRG (azimuth) change per meter histogram. • To avoid any data compilation errors of analytical data, and as independent data verification checks, approximately 80 % of the laboratory-supplied CSV format assay certificates used in assay data compilation were verified against PDF certificates provided by the lab.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Ravi Sharma during site visit reviewed geology, mineralization controls, density determination, drilling, logging, and sampling. Beside that he confirmed pillar of some drill holes from previous drilling campaigns and requested Alara for DGPS survey of all holes. • Mr. Sharma visited the Al Hadeetha project site on several occasions between June 2012, May 2013 and in May 2016.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation of Al Hadeetha project is based on drill hole interpretation and logging data. Interpretation has been done by competent person and discussed with qualified geologist working for the project since 2012. All data used are available for review in digital or analogue format and there is good confidence in the current interpretation. The geological and mineralization continuity has been demonstrated to 100 % by results of 2016 infill drilling program. • The two dimensional sectional interpretation was carried out using the drill holes. This was carried out section-by-section incorporating geological, structural and assay information from drill holes. Sections were created at approximate distance of 40 m based on number of holes passing through or near the section. These sections were used to define a mineralized shell at a cut-off of approx. 0.25 % Cu or natural break in assays. The digitized section polygons were used to create mineralized shell wireframe. • The geological and structural control on mineralization is clearly understood based on current drilling data. The best modelling method to interpret geological and mineralized grade shell were used. No other methods like probability model were attempted as was not

Criteria	JORC Code explanation	Commentary
		required due to clear understanding of geology. Logging data (litho codes, alteration, structural and other) along with grade histogram has been used while sectional interpretation. Structural data, Logging data and drill core photographs helped to identify and model structure in the north-west part of the Al Washi-hi Majaza mineralization. The mineralization shape on either side of this structure indicates this structure to be pre-mineralized. The fracture data in logging information suggests the flow direction of mineralized fluid. • Continuity of copper mineralization is well understood in the area of resource estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Resource is approximately 800 m in strike and approx. 160 m in width (central part). Mineralization starts near surface and goes up to approx. 250 m below the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The two dimensional sectional interpretation was carried out using the drill holes. Sections were created at approximate distance of 40 m based on number of holes passing through or near the section. These sections were used to define a mineralized shell at a cut-off of 0.2 % Cu or natural break in assays. The digitized section polygons were used to create mineralized shell wireframe (Copper - Gold Wireframe). 4.9 % Cu was used to cap copper assays and 1 g/t Au was used to cap gold assays. Capping was done based on probability plot on assay samples within mineralized envelope. Length weighted composites of 1 meter were created using Datamine software. Composites were created within mineralized wireframe. Compositing was done on capped samples. Datamine Studio© was used for resource modelling and estimation and Snowden Supervisor© software for KNA and geostatistics. Snowden Supervisor software© was also used to create directional pair-wise relative variograms on copper and gold composites. Only composites within mineralized wireframe were used for variogram analysis. A nested spherical variogram was modelled for composited Copper and Gold. Block model grades for Copper and Gold were estimated by Ordinary Kriging. Kriging neighbourhood analysis was carried out to optimize parameters for confidence in estimates. Besides Ordinary Kriging, IDW with power of 2 was also tested. • The previous estimates from 2016 reports: 12.40 Mt Indicated Resources at 0.89 % Cu and 0.17 g/t Au and 3.7 Mt Inferred at 0.79 % Cu and 0.20 g/t Au at 0.25 % Cu geological in-situ cut-off grade. Prior 2016 Mineral Resource 6.84 Mt Indicated Resources at 0.90%Cu and 0.17 g/t Au and 7.27Mt Inferred at 0.71% Cu and

Criteria	JORC Code explanation	Commentary
		0.20g/t Au was announced in 2012. • Mine Production has commenced from Sep-23 and current statement reflects the depletion and material change arises due to production as on June- 30th 2025. • No assumptions have been made regarding recovery of Gold, in mineral resource estimate. • Only Cu and Au are estimated. No Estimation of deleterious elements or other elements has been done. • Parent block size of 10 m in X direction, 10 m in Y direction and 5m in Z direction was created based on Kriging neighbourhood analysis 'KNA' in Snowden Supervisor software. The KNA exercise analysed various block sizes with various search neighbourhood and variograms. Block of 10m X 10m X 5m gave best results of regression slope and Kriging efficiency. To preserve local grade variation, a search neighbourhood strategy with three search ellipse was used. For first search, a minimum of 2 composites were required, with a maximum of 24. For second search, a minimum of 2 and maximum 32 and for third search minimum 2 composites and maximum 40. Condition of maximum three from one drill hole was maintained in all searches to avoid samples coming from one or two holes only to estimate blocks. This ensures minimum three holes to estimate a block. • No assumption behind modelling of selective mining units has been introduced. • During sectional interpretation it was well noted that Gold is included in Copper intersections except few cases where it is not. Statistical evaluation of composite samples within wireframe has not shown correlation between Copper and Gold. • Only blocks within interpreted Copper wireframe are reported. Interpretation of Copper Gold wireframe is based on geological and assay information. • 4.9 % Cu was used to cap copper assays and 1 g/t Au was used to cap gold assays. Capping was done based on probability plot on assay samples within mineralized envelope. • Block model has been validated through visual checks in section and plan view between block model and composites, the statistical validation checks were carried out to validate model. Swath plot has been generated and evaluated for different slice sizes and for all directions (X, Y, Z)
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis.
Cut-off	• *The basis of the adopted cut-off grade(s) or quality parameters*	• Al Washi-hi Majaza mineral resource is reported at 0.25 % Cu cut off

Criteria	JORC Code explanation	Commentary
parameters	*applied.*	and Gossan inferred resource at 0.25 g/t Au. The cut-off grade for reporting resource is based on reasonable level of operating cost parameters, assuming 1:4.5 strip ratio, 95 % Cu recovery, and 30 % Au recovery, 2.8 $/lb long term copper price and 1300 $/ounce gold price. The operating cost assumptions and recovery data was provided by Alara. {mining cost 1.5 $/t, processing 6.93 $/t milled, grade control and mine supervision 1.79 $ t/milled, total to 16.97 $/t milled, which approximately corresponds to extraction of cost of one tome of ore with 0.25 % Cu and 0.25 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining method is considered based on the near surface mineralization. The internal waste/ dilutions for intersections considering these will not be mined separately. Block height of 5 m is considered assuming 10 m mining bench. Mining factors such as SMU size or strip ratio has not been assumed. This will be taken up at Mineral Reserve calculation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors assumptions have been used in mineral resource estimate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors assumptions have been used in mineral resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity,*	• Bulk density determinations are made on selected diamond drill samples using Exova lab, Muscat, Sultanate of Oman following International Society for Rock Mechanics (ISRM) procedure. Samples were selected to cover lateral extent, vertical extent, different rock type, alteration, and grade. Tonnages are estimated on a dry basis. • Constant density factor was assigned to the block model. A factor

Criteria	JORC Code explanation	Commentary
	etc.), moisture, and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	was not applied to account for void spaces or moisture. • Density data are considered appropriate for use in Mineral Resource estimate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resource classification is based on geological and mineralization continuity, estimation quality and validation. The scorecard system was where in 50 % weight was assigned to estimation methodology, validation and quality of estimate and 50 % on geological and mineralization continuity The estimation quality includes 5 parameters - kriging variance, regression slope, kriging efficiency, no of holes used to estimate a block and number of composites used to estimate a block. The block model values for these 5 parameters were converted to 10 being maximum score for each parameters to arrive at discrete score for each block. The areas of geological continuity and mineralization continuity was reviewed in plan and section, areas of interpolation and extrapolation were identified. Based on this the areas were assigned as very high geological confidence (50 marks), reasonable to high geological confidence (40 marks) and lower geological confidence (30 marks), The sum of all the score arrived to get score of the block out of 100. Block with more than 90 score was considered for measured (no blocks are above 90 in the current resource) block with 70 to 90 score is classified as indicated and blocks with less than 70 score are classified as inferred. The block model was reviewed in plan and sectional view. The blocks above 70 score was used to create Indicated resource boundary. This was used to avoid spotty appearance. Classified block model was reviewed in section in relation to drill density before finalizing the classification. • This approach is considered appropriate taking care of all relevant factors. The recent infill drilling program has confirmed grade and tonnages of already defined MRE of 2016 giving confidence on understanding of geologic and mineralization continuity.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The geological interpretation was reviewed by Alara geologist. No independent review has been carried out on resource model. Internal peer review was carried.
Discussion of relative accuracy/	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For*	• No statistical comparison of relative accuracy has been attempted with regards to mine production accuracy as no production data is available. Al Washi-hi Majaza has not commenced production at this

Criteria	JORC Code explanation	Commentary
confidence	*example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	stage. Block model has been validated in detail (e.g. Swath plot for X, Y, Z and at different slice sizes). • Block model validation explains the estimates are reasonably accurate with global and local variability. .

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	•
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken, indicate why this is the case.*	• No site visits have been done because of The current pit design is based on available Geotech recommendation and further we are carrying out fresh Hydro (geo) logical and Geotech drilling under supervision of third-party technical consultants. The study report shall be compiled and submitted along with the R&R report due by July 2026. The independent audit also be carried out during that period and Alara shall make a consolidated public announcement disclosing all the findings and report.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Al Washi-hi Majaza Copper Gold mine has been in operation since 2022. It has previously completed both Feasibility assessment and had declared JORC ore reserves in 2016. • A feasibility study (FS) was completed by Alara Resources Limited in November 2016. The FS was undertaken by a team of industry professionals as listed below. ➢ Resource Estimate: - Bedrock Mineral Resource Consulting ➢ Mine Engineering: - Mining Focus Consultants Pty ltd ➢ Metallurgy and Processing:- Megabest Pty Ltd, Aarya Engineering LLC ➢ Water delivery system design and cost estimation :- Aarya Engineering LLC ➢ General site infrastructure Al Naba Group (Oman)

Criteria	JORC Code explanation	Commentary
		➢ Tailings storage facility GRC Resources LLC ➢ Slurrying and Pipeline Paterson and Cooke ➢ Legal tenure Alara ➢ Social and Environmental Al Majal LLC (Oman), Alara ➢ Market Research World Bank, Economist Intelligence Unit ➢ Financial Modelling Varuna Group, Alara • The level of the study here has been focused on analysis of the current operation, and making specific checks to validate the data used in the reserve and economic models to ensure they reflect the reality of current operations.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A cutoff of 0.30% Cu was adopted based on the economic parameters determined for the Project before commencement of mining operation.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimization (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method and the factors applied reflect current operations and assumptions. • Open pit mining is conducted by standard techniques using contractor operated equipment for drill and blast; load and haul, and auxiliary services.40 Ton class trucks are loaded by suitable 4.2 Cubic Meter excavators. Mining is on 10m benches. There is a plan to change from this configuration during the life of this mining reserve after completion of ongoing Hydro (Geo)logical and Geotechnical studies. • At initial pre stripping phase completed in September 2023 and mined out the oxide ore bottom of Gossan hill. Encountered primary ore body in September 2024 at 395m RL to provide continuity of ore supply so that plant comes into continuous operation. • Grade control practices, and excavation methodology, are suited to what is VMS type open pit mining. • The current pit exit at 455m RL is maintained and the m RL of bottom pit is 365m. Mine waste is deposited on the adjacent, external waste deposit facility. • A nominal mining width of 25 m has been used in design, as appropriate. • Haul road are 2 lane ramps of 22m width and 6.25% gradient. • The current pit design is based on available Geotech recommendation and further we are carrying out fresh Hydro (geo) logical and Geotech drilling under supervision of third-party technical consultants. • Grade control is done mainly on the blastholes sampling. • A 5% mining dilution and a 95% mining recovery was estimated and achieving the

Deposit	Domain	wall type	Weathering Profile	Design Sector	BFA [o]	Berm Width [m]	Batter Height [m]	IRSA [o]	IRSH [m]
Al Washi-hi Majaza	Weathered	All	Weathered	All	55	6.5	10	36.5	30
	Waste/Mineralised	Final	Fresh	All	65	8.5	20	48	200

Criteria	JORC Code explanation	Commentary
		same. • 25 meters minimum mining width applied. • The mine plan was primarily based on Indicated Resources with 3.5% of Inferred Resources included. The Inferred Resources are mined during the process of accessing the Indicated Resources. This Inferred Resource is not considered material to the value of the Project and is not included as part of the Probable Ore Reserve. • The primary infrastructure required for the development of the Project has been established.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process adopted and implemented incorporates well tested technology and comprises comminution, flotation and concentrate & tailings dewatering circuits, with associated services and ancillaries, rated to treat approximately 1.0Mtpa of Run of Mine (ROM) material and recover copper (metal) into a concentrate suitable for road transport for smelting off site. • The process adopted and implemented is a widely used process for similar rock type involving the stages as mentioned above. • Since the plant is in operation and ramped up to the rated capacity the data from the production reports are published herewith. • Presence of Fl, Hg, Zn, Sb & Bi has been recorded but well within the threshold value and the concentrates are being well accepted across all smelters in China & India. • The samples were tested at an accredited lab in UK wherein both BST & PP were carried out based on which the process plant design parameters were established. The process plant is producing copper grade of 20 to 21% at a recovery of 88 to 90% along with 15 to 20% Au recovery.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Environmental and Social Impact Assessment (ESIA) was undertaken by Al Majal LLC (Oman), who is accredited by the Oman Federal Ministry of Environment (FMEnv). In terms of environmental impact, the ESIA reported that the areas directly affected by Alara's proposed mining and processing activities are predominantly barren land, all of which have limited agricultural use or environmental significance. There were no rare or endangered species of flora or fauna identified in the proposed mine and operational areas, and furthermore the ESIA stated that anticipated environmental impacts from planned mining, processing and associated activities can be mitigated and managed via the requisite Environmental Management Plan, submitted as part of the ESIA. Alara submitted the ESIA to the FMEnv in March 2015 and following a public exposure period and a panel review by the FMEnv and got approval. • There have been no non-compliances registered against these operating permits, since the site came into operation. • Compliance reporting with the regulator is undertaken as required.

Criteria	JORC Code explanation	Commentary
		• The waste generated by the project (mine and plant) stored on-site have both been characterized as totally inert. Thus, Non-Potential Acid Generating. • Process plant waste (Tailings) is co-disposed as a dry product into the waste storage facility, along with run-of-mine waste. • As the footprint of the final waste storage facility is well inside the general concession perimeter, there is every reason to expect this variation will be swiftly granted. • The rehabilitation of the waste storage facilities is well underway and progressively done during the mine life. Results of works, Potential impacts of future actions are monitored on an ongoing basis by AHRL as well as reviewed annually in the work plan for proactive control.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Project is located approximately 120km southwest of the capital Muscat. • Muscat, being the capital of Oman, is a well established and serviced city; it has a large international airport with daily flights to Europe, the Middle East and other African nations and is connected to the Project by a well maintained duel carriageway tarmac road (driving time ~2 hours). • The location is well served with local roads and social infrastructure. Good relations with the local municipality and regional governments are maintained. • All required on-site infrastructure is already in place. Any life extension implied by this reserve estimate should be served by the current infrastructure. • Power was provided through grid by NAMA since 26th October 2023. • Water is transporting from 27 Km through water tankers from the Mudhaibi sewage treatment plant. • Diesel fuel is delivered to site, via fuel dispensers.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Since this is a running mine, we have taken SAP recorded entries of all capitalised expenses and operating expenses to derive at the projected financials. This is in line with the audited balance sheet of the company duly signed by the auditors for the FY ending June 2025. • Operating costs are categorised into opencast Mining, Processing and G&A along with bank interests, depreciation, stevedoring & road haulage. These are based on actual figures as per SAP entries. • No deleterious elements are present, with Cu prices based on long term forecasts by the World Bank. The gold price was based on the prevailing gold price. • The Omani Rial (RO) is pegged to the US$ with a foreign exchange rate of 2.60 (US$: RO) • Copper smelter terms were based on the agreed prevailing TC & RC deductions which is negative due to low supply of concentrates. The final audited capex table is presented below -

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Particulars</th><th>mil, USD</th></tr><tr><td>Preproduction Mining</td><td>24.27</td></tr><tr><td>Mine development & Operational</td><td>29.99</td></tr><tr><td>Processing & EPCM</td><td>33.55</td></tr><tr><td>Construction - Plant & Infrastructure</td><td>29.89</td></tr><tr><td>Camp Facility</td><td>1.76</td></tr><tr><td>Indirects</td><td>0.59</td></tr><tr><td>Total USD</td><td>120</td></tr></table> • The estimated operating costs for the Project as per the current scale of operation is 5980 $ / MT of Cu Metal produced. • Unit operating costs have been derived from the ongoing own costs and the existing contracts in place as follows: • Ore and waste movement is by the mining contractor, including drill and blast and waste dump and stockpile management including water pumping. • Waste transport is by the mine contractor, including the tailings management. • Crusher feed is by the mine contractor. • Plant is operated by AHRL. • Mine management is by AHRL, • General management is by AHRL. • Offsite concentrate transportation charges are provided by AHRL and included in the OPEX unit selling costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• An average, life of mine head grade of 0.87% cu has been estimated. Cu recovery was estimated at 92%, producing a 24.6% copper concentrate. The average, life of mine gold grade was estimated at 0.22g/t. Au recovery was estimated at 30.3%. • Payable copper of 96.65% was adopted, with TC & RC as per the global bench marking and spot discounts. • Cu pricing was based on the World Bank Cu pricing forecast for 2019 of US$5,593/t. The gold price was set at US$1,200/oz, based on the prevailing gold price.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The market assessment was undertaken by Alara. • Alara research found that its copper sulphide concentrate. • metallurgical copper smelters with increased demand due to global conversion to green energy. • Based on World Bank and the Economist Intelligence Unit projections, with copper stocks being relatively low, the copper price are projected to rise and the Cu pricing adopted for the economic analysis was based on the World Bank Cu pricing forecast for 2019 of $5,593/t. The LME forecast is 12000 $ / MT by 2026.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated*	• The financial evaluation undertaken as part of the FS indicated a net present value (NPV) was positive and an internal rate of return (IRR) of 26%. • The key financial parameters were:

Criteria	JORC Code explanation	Commentary
	inflation, discount rate, etc. • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	o Discount rate 9% o Corporate social responsibility inc. royalties as % of EBITDA 15% o Start of construction 2022 o Construction period 3 years • Sensitivity analysis indicated that a 20% change in product price, operating cost and capital cost resulted in the following impact on the NPV: o Cu price ±120% o Operating expenditure ±84% o Capital expenditure ±26% • Economic modelling was performed in US Dollars.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The ESIA assessment indicated that, on balance, the Project will have a positive impact on the social aspects of the area. The ESIA gauged that the project will positively impact the local stakeholder economy and the Local Government area and communities, predominantly by way of direct and indirect employment opportunities (including contract opportunities during the construction and operational phases of the proposed mine).
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No such material risk had been identified / encountered • Offtake agreement with Trafigura is already in place for the full LOM production • All government licenses are in place, and the project is in low-risk government jurisdiction.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Probable Ore Reserves were declared based on the Indicated Mineral Resources contained within the pit design that was developed for the Project. The financial analysis showed that the Project is economically viable, and the risk analysis did not identify any insurmountable risks.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits have been done. • The current pit design is based on available Geotech recommendation and further we are carrying out fresh Hydro (geo) logical and Geotech drilling under supervision of

Criteria	JORC Code explanation	Commentary
		third-party technical consultants. The study report shall be compiled and submitted along with the R&R report due by July 2026. The independent audit also be carried out during that period and Alara shall make a consolidated public announcement disclosing all the findings and report.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. • The statement relates to global estimates. • Factors that may affect the global tonnages and the associated grades include: o Accuracy of the Mineral Resource estimate o Mining dilution o Mining recovery o Process plant performance • There exists some uncertainty with regards to the hydro (geo) logical circumstances at the Mine. In addition, it is recommended that the Unconfined Compressive Strength (UCS) database upon which the geotechnical assessment was based be enlarged so as to gain an increased understanding of the variability within the deposit. Furthermore, the collection of structural data to assess the existence and or the level of continuity of discontinuity planes that dip out of the batter face at angles between 50° and 55° should be confirmed with specifically designed geotechnical drilling and surface mapping programmes. Similarly, a structural geologic investigation should be undertaken to assess the existence of major structures in the footwall and hanging wall.


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