



ASX Code: AUQ

Directors and Executives

Stephen Gethin
Non-Executive Chairman

Atmavireshwar Sthapak
Managing Director

Vikas Jain
Non-Executive Director

Sanjeev Kumar
Non-Executive Director

Devaki Khimji
Non-Executive Director

Farrokh J Masani
Alternate Director for
Devaki Khimji

Dinesh Aggarwal
Company Secretary and Chief
Financial Officer

Key Highlights

- Alara's 51% held JV company, Al Hadeetha Resources LLC, achieved a significant improvement in copper production at its flagship Wash-hi–Majaza mine in Oman during the reporting period.
- Promising initial results from the Block 8 exploration program being conducted by Power Mental released.
- Diamond drilling program commenced at Al Washi-hi mine to ascertain potential to increase the resource.
- Alara JV signs Block 22B concession award agreement with Omani Ministry of Energy and Minerals.
- Five copper concentrate shipments dispatched in the quarter, containing a total of 946 MT of copper metal and 29.9 Kg gold.



Image: Panoramic view of Wash-hi copper-gold mine pit with processing plant in the background

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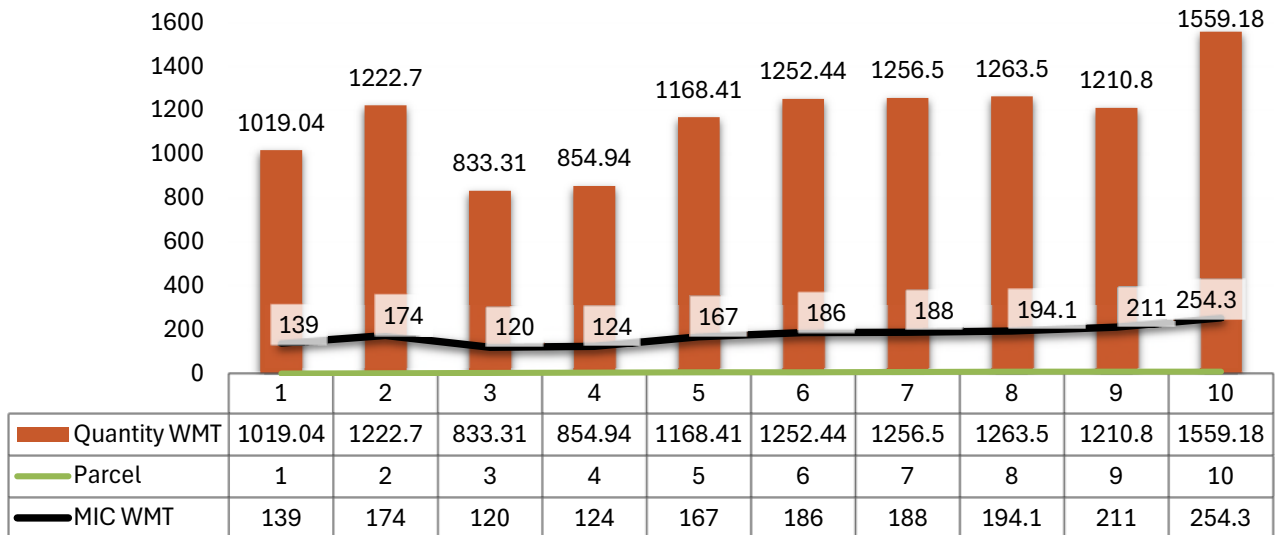
Wash-hi Majaza Copper-Gold Project – Oman

(Alara – 51%; Al Hadeetha Investments LLC – 30%; Al Tasnim Infrastructure Services LLC – 19%)

Copper Concentrate Production Improvement at the Al Wash-hi plant

AHRL has now shipped 10 consignments of copper-gold concentrate from Sohar Port since the Al Wash-hi Majaza copper-gold mine commenced operations.

Table 1: Copper Concentrate Shipments¹



The above table shows improvements made by the process team, increasing the plant’s operational availability working against challenges in availability and throughput of the tailings filter press (TFP). Concentrate quality improved over the reporting period due to an increase in mining feed grades and longer plant running hours. Production has also increased due to the availability of more accurate control of parameters such as reagent dosage rates and flotation airflow and froth levels. This was achieved by the implementation of six online stream analysers designed to give real-time feedback on these parameters which, in turn, allows real-time adjustments to concentrate processing.

In the above table “MIC” signifies quantity of copper metal present in the concentrate, in metric tonnes. This is the key figure on which payments are made, subject to confirmation by assay. The increase in MIC is generally evident with each dispatch during and since the quarter.

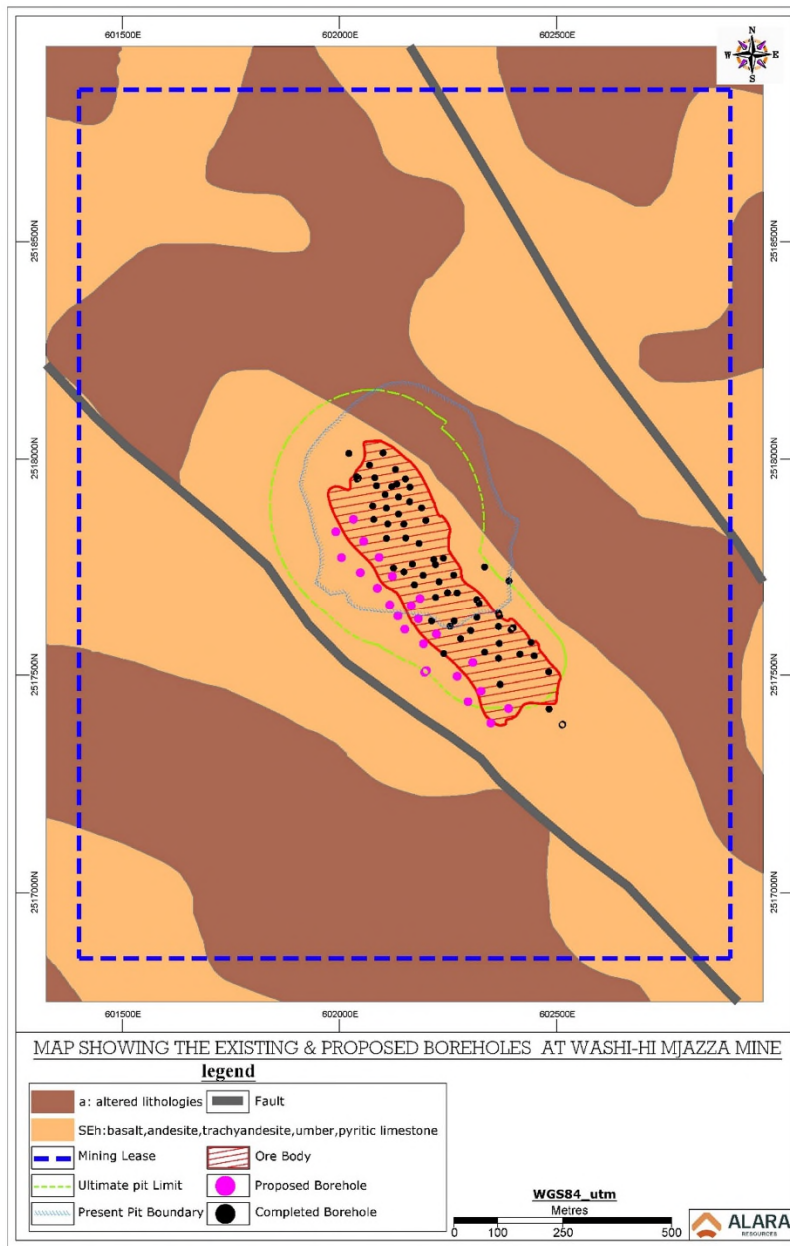
As a result of rectification works, the TFP is now operating in a combination of manual and semi-automatic mode. The shipping cycle has been reduced, although interrupted by a scheduled shut-down in January.

Wash-hi diamond drilling program commenced

Alara’s JV Company, Al Hadeetha Resources LLC (AHRL), has commenced a diamond drilling program of up to 7,000 m at the Al Washi-hi Majaza Copper Gold Mine. The drilling program combines both infill

¹ From shipment commencement until the date of this Report.

drilling and step-out drilling and aims to expand the current mineral resources at the project. The proposed drilling plan is shown below.



Map: Proposed drilling plan at Al Wash-hi Majaza

The drilling contract has been awarded to Alara Resources LLC Oman in which Alara holds a 35% interest. Four holes have been completed to date.

Oman Minister of Energy and Minerals visit to Al Wash-hi mine

His Excellency Mohsen Al Hadhrami, Hon. Undersecretary of the Ministry of Energy and Minerals, His Excellency Mahmood Al Dhihli, Hon. Governor of Sharqiyah and His Excellency Saud Al Hanai, Hon. Governor of Al Mudhaibi along with several other senior Government officials visited the Wash-hi copper-gold processing plant in October 2024.

During the visit, the dignitaries visited the Wash-hi open pit, the copper concentrate plant and the on-site laboratory. The Alara team also briefed His Excellency the Undersecretary on the history, status and prospects of Alara's projects.

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The Oman Ministry of Energy and Minerals has recognized the highest health, safety and environmental standards and statutory compliance practices followed at the Al Wash-hi Majaza copper-gold project and defined it as the pilot project to formulate reporting protocols for the mining industry in the country.



Image: His Excellency the Under-secretary's visit to Al Wash-hi

Awtad Copper-Gold Project – Oman

(Awtad Copper LLC: Alara 10% with an earn-in right up to 57.5%+; Power Metal with earn-in right of up to 12.5%; Local shareholders 90%, subject to dilution)

Initial Block 8 exploration results released

On 30 December Alara released initial results of the exploration program at Block 8 being conducted by AIM-listed Power Metal plc (“**Power Metal**”). Power Metal is conducting exploration at Block 8 under an agreement (“**JV Agreement**”) dated 22 October 2024, as previously announced. Under the JV Agreement Power Metal may earn a 12.5% stake in the Block 8 Project (see **Figure 1**), currently held by Alara and Awtad Copper LLC (“**Awtad Copper**”). Alara holds a 10% stake in the Project with the right to increase that interest by incurring exploration expenditure.

The exploration work was led and undertaken by the technical team of Power Metal’s majority held subsidiary Power Arabia Ltd (“**Power Arabia**”) and was conducted from October to December 2024 following the signing of the JV Agreement.

Exploration overview

The exploration fieldwork completed to date includes two phases of stream sediment sampling, geological outcrop mapping and rock sampling, an ionic leach soil geochemical sampling orientation study, trenching on the Al Mansur target, the planning of a proposed gravimetric geophysics survey and sourcing of a geophysical contractor.

Recently received assay results from an initial 13 rock and float samples (see **Table 1**) have returned two significant copper results: an *in situ* outcrop sample at the Al Maider prospect returned 4.46% Cu and a malachite float sample collected during the stream sediment sampling programme from a 500m strike catchment returned 1.75% Cu (see **Figure 2**) from an area within 2km of Al Maider.

These copper results are considered very significant in a previously unexplored area and provide excellent potential for the discovery of a copper deposit within Block 8, subject to further exploration work which is planned to follow.

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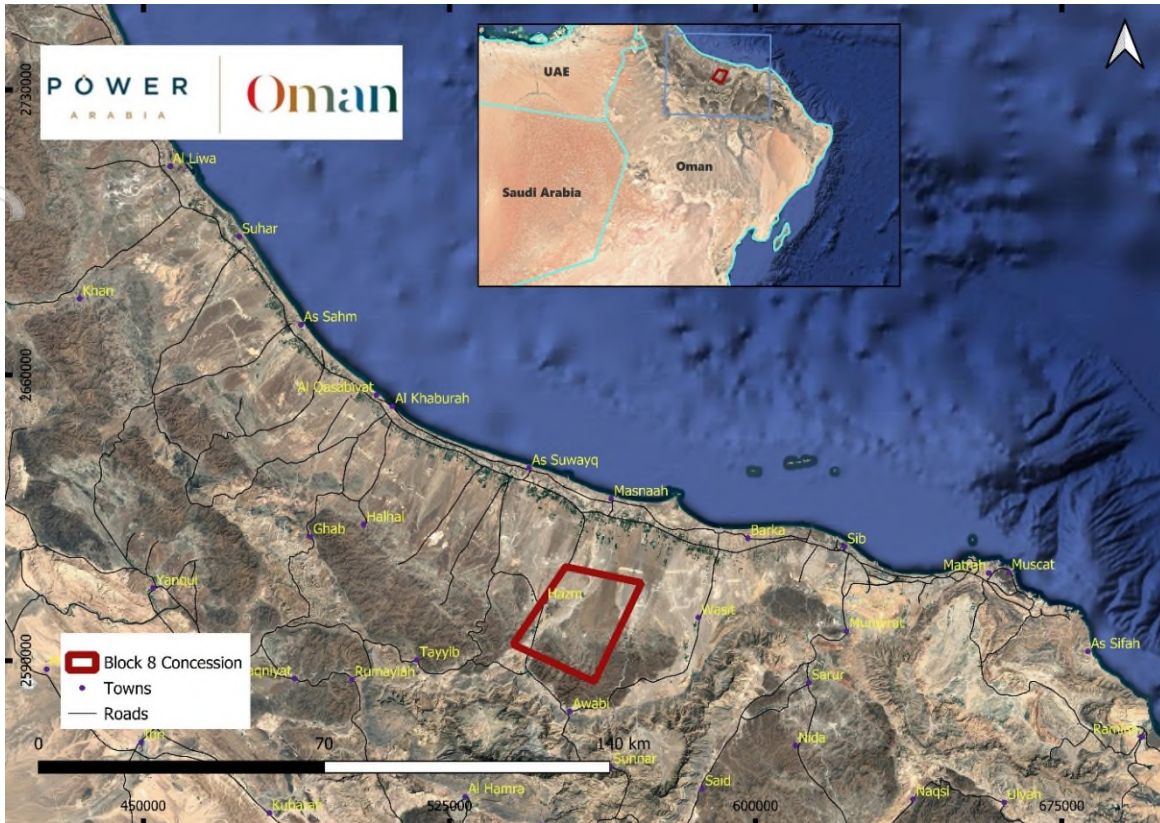


Figure 1: Location of Block 8, Oman, September 2024

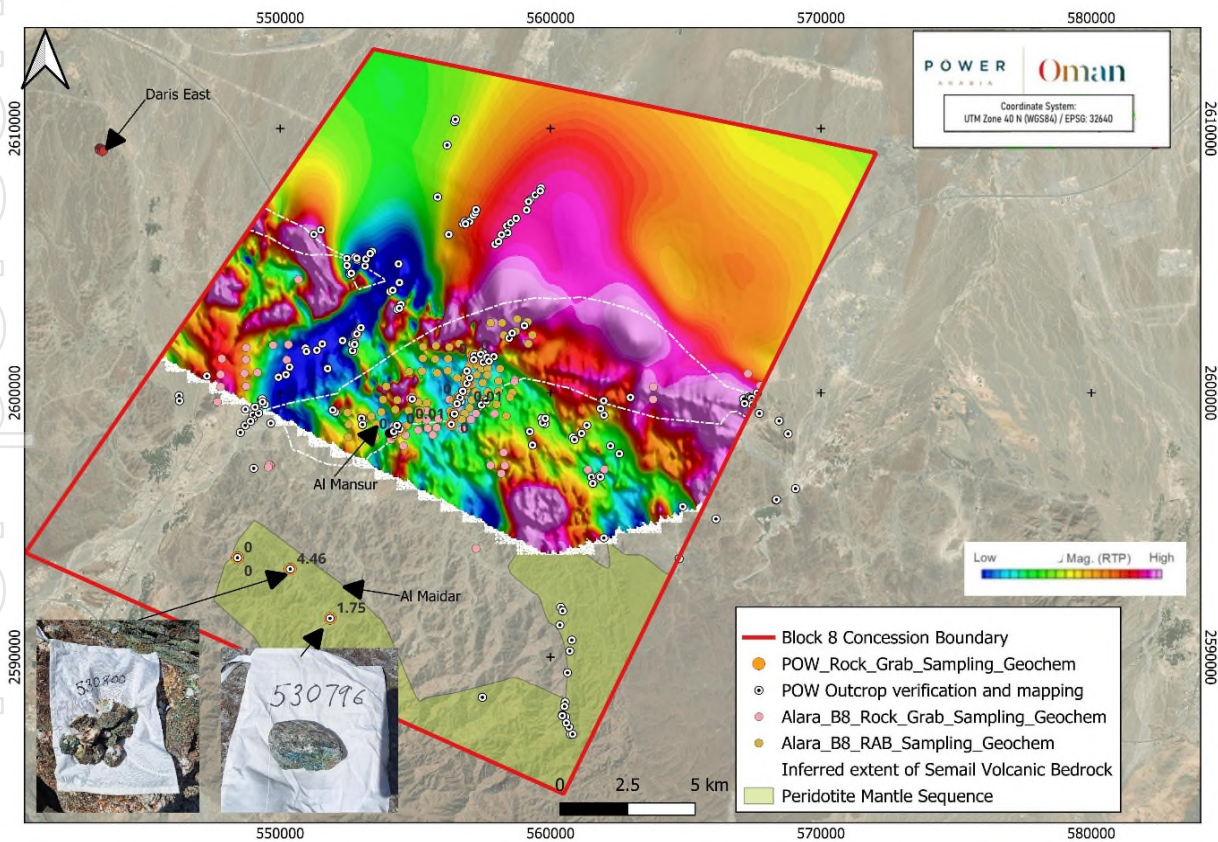


Figure 2: Location of the significant new copper results and area of recent fieldwork overlain on Magnetic Geophysics Imagery in the Block 8 concession area, Oman

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Table 1: Block 8 Rock Chip and Float Sample Assay Results

Sample ID	Easting	Northing	Type	Description	Cr ppm	Cu ppm	Cu %	Mg %	Mn ppm	Ni ppm	Zn ppm
530601	556333	2598814	Chip	Chloritic magnetic basaltic to andesitic	204	85	0.01	4.83	1065	100	55
530602	556428	2599179	Chip	sheared basaltic, epidote altered	6	20	0	1.07	483	1	14
530603	556582	2599763	Chip	basaltic with vesicular texture, carb and epidote	5	5	0	0.15	732	1	11
530604	556652	2599840	Chip	basaltic to andesitic with epidote alteration	40	67	0.01	3.92	1215	52	82
530605	556908	2600361	Chip	Massive basalt dyke into andesitic basalt (Sheeted Dykes)	20	69	0.01	2.37	994	18	99
530606	557157	2601269	Chip	basalt to basaltic andesite with quartz feldspathic veins	9	13	0	0.93	823	4	83
530607	557182	2601421	Chip	Sheeted Dyke Complex with basalt to basaltic andesite	6	2	0	0.95	466	4	77
530795	554204	2598439	Chip	ferrous gossan cap with iron oxide boxwork texture in veins	30	14	0	1.33	1200	16	60
530796	551845	2591474	Float	coarse grained peridotite with malachite and chrysocolla	1125	17500	1.75	11.15	1185	440	66
530797	554424	2598628	Chip	Sheeted Dyke Complex with basalt to basaltic andesite	3	9	0	0.25	396	1	6
530798	548423	2593767	Chip	gabbroic dyke into doleritic/andesitic country rock	179	26	0	7.06	400	281	15
530799	548422	2593766	Chip	gabbroic rock with chlorite and epidote alteration	1510	3	0	20.3	785	2040	35
530800	550375	2593337	Chip	vuggy veins on peridotite host with malachite and chrysocolla	1560	44600	4.46	1.7	390	188	125

Note: Coordinates stated in UTM Zone 40 N(WGS84)/EPSG:32640

The current Power Arabia exploration strategy is focussed on advancing five initial target areas (see **Figure 3**) identified from a review of historical and new data concerning the Al Mansur copper prospect in the southern central area of the Block 8 concession, as well as the findings of the recent fieldwork undertaken in the previously unexplored southern and northern regions of the concession. Details of the initial work programmes undertaken to date are outlined below.

Historical data review

A detailed review of historical technical, geophysical and geological data was carried out both for the Block 8 concession area and the surrounding regional belt. This target generation has delineated an initial five target areas outlined below and in **Figure 3**, with the review work on-going as more data and further historical reports come to light.

- **Target Area 1** is prospective for Cyprus-type volcanogenic massive sulphide² (“VMS”) Cu-Au mineralisation. The area around the Al Mansur prospect displays coincident magnetic low geophysical anomalies and prospective Semail volcanic rock units and was the focus of previous exploration work undertaken by Alara, and the recent outcrop verification, mapping and three trenches completed by the Company during December.
- **Target Area 2** is prospective for Cyprus-type VMS Cu-Au mineralisation associated with the inferred boundary of Semail volcanics buried below obduction related non-mineralised recent sediments, coinciding with magnetic low geophysical anomaly trends. A programme of ion leach soil geochemical sampling planned for January 2025 following field outcrop verification and mapping.
- **Target Area 3** was a focus of the November 2024 stream sediments sampling and mapping. The mantle sequence rocks in this area are considered prospective Cr-PGE and Cu-Au mineralisation as observed from outcrops with secondary copper mineralisation.
- **Target Areas 4 and 5** are prospective for Cr-PGE within the mantle sequence rocks with stream sediments completed in December 2024. Assay results are pending.

² Volcanic-associated massive sulphide (“VMS”) deposits range from lens shaped to sheet-like bodies of sulphide-mineral-rich rock spatially associated with volcanic rocks ranging in composition from basalt to rhyolite. VMS deposits can be divided into three general categories: Cyprus-type; Kuroko type; and Besshi-type. Cyprus-type deposits tend to be small, medium-grade deposits rich in copper and zinc. They are generally lens or mound shaped accumulations of massive pyrite developed in ophiolite-related, extrusive basalt sequences. They are typically underlain by copper-rich “stringer-zones” composed of anastomosing quartz-sulphide mineral veins in extensively chloritised basalt (<https://pubs.usgs.gov/of/1995/ofr-95-0831/CHAP16.pdf>)

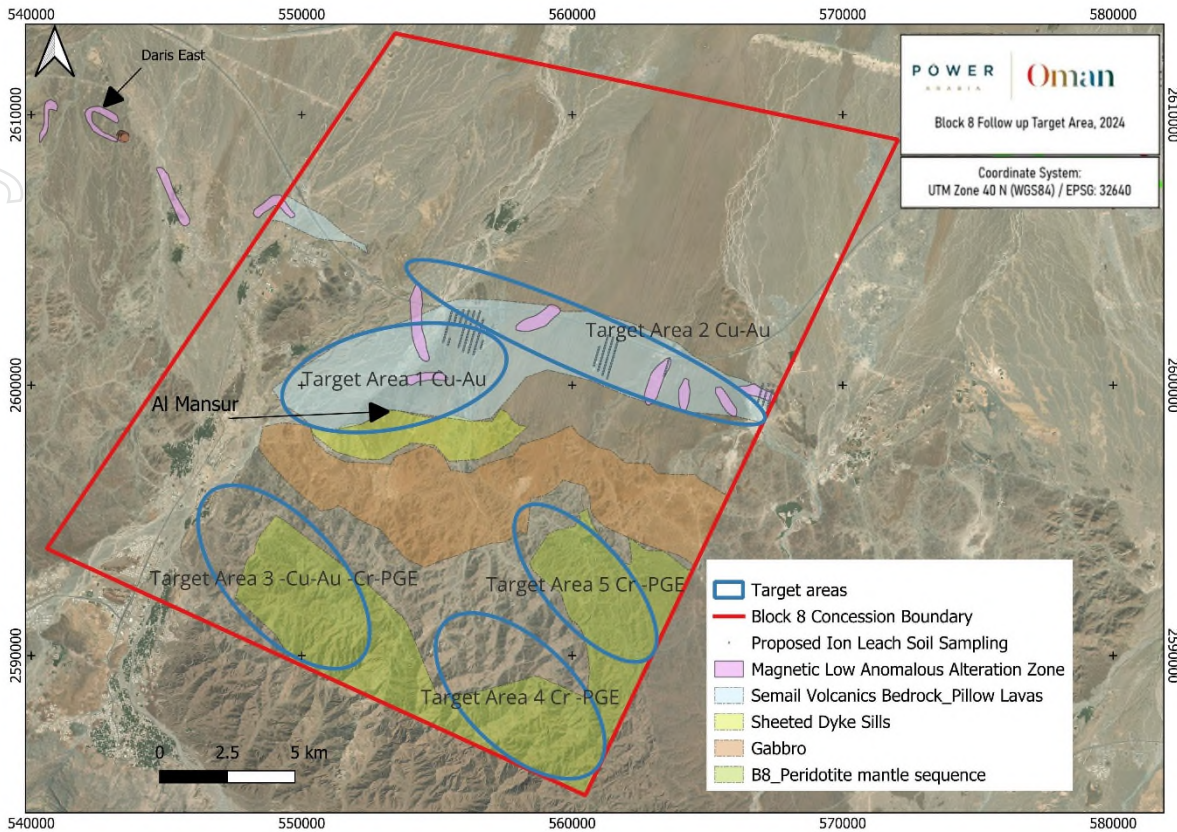


Figure 3: Location of five new target areas, Block 8

Block 8 North: Geological reconnaissance, outcrop verification and mapping

Ground traverses, geochemical sampling and geological mapping have been undertaken in the north and central part of Block 8 to identify areas prospective for ophiolite hosted Cyprus-type VMS Cu-Au mineralisation. Work focused on areas where the largely under-cover Semail Upper Volcanics stratigraphy is exposed through windows in the overlying sediments and/or sand cover.

The detailed geological mapping, description of key outcrops and rock chip sampling conducted to date has resulted in 263 numbered localities. A total of 13 rock samples have been analysed by ALS Oman using assay methods ICPME-61 and Au-AA25 (see **Table 1**). No QA/QC samples were deemed necessary at this stage.

This ground investigation work has helped with understanding historic geophysical anomalies and helped to define areas for a planned gravimetric geophysics ground surveys along with planned mapping of diagnostic alteration and structural features to further delineate mineralisation potential for Cu, Au, Cr and platinum group elements (“PGE”) in an area, which to date is largely unexplored.

Block 8 South: Geochemical stream-sediment sampling program

The stream sediment geochemical sampling programme covers a 65 square km area of drainage catchment basins defined by digital elevation model analysis. Stream sediment sampling of drainage basin catchments over prospective mantle sequence rocks, seeks to identify higher density indicator minerals and Cu, Au, Cr and PGE concentrations indicative of upstream mineralised host rock and helps delineate anomalous trends and areas of interest. During the programme several new occurrences of secondary copper oxide (malachite and chrysocolla) float and an initial in-situ copper occurrence were discovered near Al Maider village.

In total, 149 stream sediment samples were collected (see **Figure 5**), including 14 QA/QC samples. The sampling protocol employed sieving a minimum 4kg sample with a 2mm mesh on site, to ensure a minimum 200g is retrievable at the < 63µm size fraction, for the subsequent laboratory assay. The

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samples have been submitted to ALS Oman for laboratory analysis by multi-element low-level detection method AuME-ST44TM. The assay results are pending.



Figure 4: Copper bearing mineralisation in outcrop on Target-1 (left) and Target-3 (right), Block 8

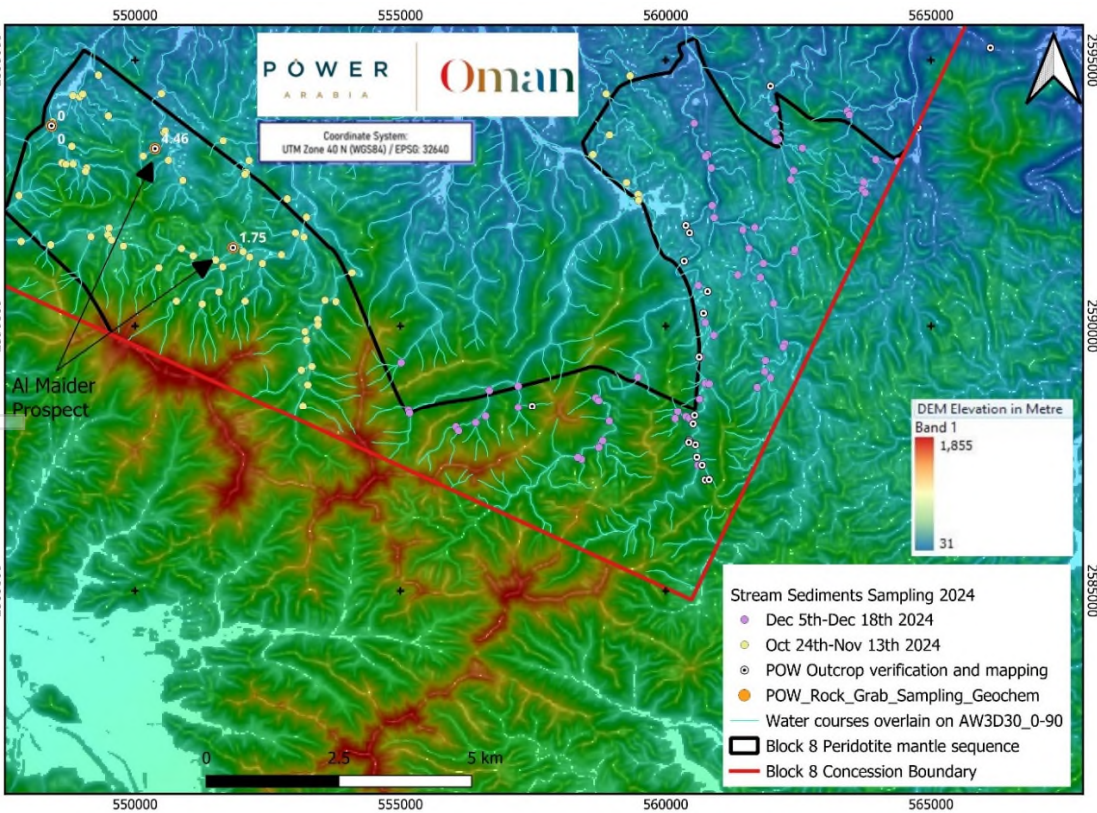


Figure 5: Digital elevation model showing location of stream sediment sampling sites in south of Block 8

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Ionic leach soil sampling orientation survey

As a precursor to wider-scale soil geochemical sampling, in order to gauge the effectiveness of the ionic leach soil analytical method for the given soil conditions, a 24 sample orientation grid was conducted over an area of known copper mineralisation located outside of the Project boundary. Specifically, the orientation study had the objective of testing the sampling method suitability for drill target generation in areas of more recent cover, to determine if it is able to detect mineralisation hidden under later sedimentary sequences such as exist in the central and northern parts of the Block 8 concession area.

A total of 24 ionic leach samples (including 2 QAQC samples) were collected and submitted to ALS Oman for analysis by multi-element low level ionic leach analytical method MS-ME23. The effectiveness of the ionic leach method for use on Block 8 will be determined once the pending assay results are received and interpreted.

Gravimetric ground geophysics survey planning

To compliment the planned Block 8 ionic leach sampling programme the technical team have designed a series of ground gravimetric geophysical survey lines over interpreted prospective geological and structural contacts under cover, in order to refine prospective lithologies and contact zones and complement induced polarisation (“IP”) and magnetic geophysics targets to generate geochemical and possible drill targets.

Ten gravimetric survey blocks are planned covering the prospective volcanic lithologies based on a review of the historical World Geoscience Corporation magnetic geophysics data acquisition and interpretation completed for the Ministry of Energy and Minerals in Oman during 1992, and Alara magnetic, electromagnetic (VTEM) and IP geophysical survey data. The geophysics contractor has been sourced and work is planned to take place in February 2025.

Trenching in Al Mansur

Trenching has commenced over the Al Mansur copper prospect in order to determine the spatial relationship between mineralisation and crosscutting regional trends and to aid in optimisation planning for drill targeting as a next step at Al Mansur.

An initial three trenches have been completed for 150m total length during December 2024. These have been geologically logged and sampled with 43 samples submitted to ALS Oman for analysis by laboratory methods ICPME-61 and Au-AA25, results pending.

Progress summary

The Company considers that the exploration work conducted to date on Block 8 has progressed extremely well in a short space of time, with the early identification of potential significant new copper mineralisation in the southern part of the concession. The technical team is building an excellent understanding of the geology and controls to mineralisation, and with the support to date of five Omani graduate geologists, Power Arabia is building a strong in-country team.

Assay results for the stream sediment and ionic leach sampling and further rock chip samples are eagerly awaited. The next phase of exploration fieldwork is scheduled to commence in the coming days, this will continue to work towards satisfying commercial and technical commitments under the JV Agreement.

Nothing in this section of this Quarterly Report should be taken to mean or imply that potentially economic copper or other mineralisation has been or is likely to be discovered at Block 8.

Competent person statement

The information in this report that relates to Exploration Results at Block 8 is based on information reviewed by Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS) who is a qualified geologist and Competent Person who is a Member or of The Australasian Institute of Mining and Metallurgy.

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 nor is he a

consultant to Alara and Alara has no relationship with him other than his connection to Power Metal.

Mr O'Reilly has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Reilly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the section of this Quarterly Report under the heading "*Initial Block 8 exploration results released*" until this point is extracted from report titled "Block 8 Initial Exploration Results" on 30 January 2025 and is available to view at www.asx.com.au under company code AUQ (**Original Market Announcement**) and is in substantially the same form as the information in the Original Market Announcement, with the exception that the Original Market Announcement also includes a consideration of the matters in Table 1 of the JRC Code (2012 edition) in relation to the exploration program. The Company confirms that it is not aware of any new information or data which materially affects the information included in the Original Market Announcement. The Company confirms that the form and context in which the Competent Person's findings are presented above have not been materially modified from the Original Market Announcement.

Terms of Block 8 exploration agreement and project overview

The Awtad Project (Block 8) comprises an area of approximately 497 km² and is located immediately adjacent to the Block 7 (Daris Copper-Gold Project).

Key commercial terms of the JV Agreement are:

- Power Metal is manager of the exploration program for Block 8 for one year.
- Power Metal will provide all management, planning, execution, interpretation and reporting on exploration activities and consult Awtad and Alara during program development and implementation.
- Power Metal will provide funding of up to US\$740,000 for exploration activities. It will contribute an initial amount of US\$500,000 to cover the period up until the renewal date of the existing licence (due 30 April 2025), with the balance to be contributed following successful renewal.
- Following the US\$500,000 initial expenditure milestone, Power Metal will earn a 10% interest in Block 8 and a further 2.5% interest on expenditure of a further US\$240,000.
- Upon Power Metal expending US\$740,000, a joint funding program covering future expenditure and specifying Power Metal's ongoing percentage interest in the project will be negotiated.
- Awtad Copper is responsible to maintain and hold the licence throughout the period in which the above work is carried out. Power Metal has a first right of refusal to acquire Block 8 if Awtad Copper wishes to sell it.
- Awtad Copper is responsible for seeking all required approvals for the exploration program.

Alara intends to invest further in Block 8 under the JV agreement to increase its interest in that project.

Block 22B Exploration Licence – Oman

(Al Hadeetha Mining LLC: Alara 17.5%; Al Hadeetha Investments LLC 27.5%; Al Tasnim Infrastructure LLC 27.5% and South West Pinnacle Ltd 17.5%)

Block 22-B concession agreement signed

Discussions with Ministry of Energy and Minerals on the terms of the agreement for the award of this concession were concluded during the quarter. On January 22nd, in a special ceremony organised by the Government, the concession agreement was formally signed off in presence of His Excellency Salim

Nasser Al Afi, Minister of Energy and Minerals, senior Ministry officials and Alara and AHML Directors and senior executives.



Block 22B concession agreement signing ceremony participants

Signing the concession agreement is the last stage before the issue of a Royal Decree formally awarding the Block 22B licence to AHML. Alara holds a 27.5% interest in AHML.

Mineral tenement details

The Al Wash-hi–Majaza/Mullaq exploration prospects are located approximately 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65km southwest of the capital. This project is located close to a high-quality bitumen road.

The recently awarded concession over Block 22B lies approximately 120km southwest of Muscat and covers both older Wash-hi and Majaza exploration licenses.

The current status of all exploration / mining license applications / concessions for these projects are presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status	Mining Area	Date Applied / Status
Wash-hi – Majaza	Al Hadeetha Resources LLC	51%	39km ²	Jan-08	Active	3km ²	2013 Active, EL included in 22B
Mullaq	Al Hadeetha Resources LLC	51%	41km ²	Oct-09	Active	1km ²	EL included in 22B
Al Ajal	Al Hadeetha Resources LLC	51%	25km ²	Jan-08	Active	1.5km ²	Pending
Block 22B ³	Al Hadeetha Mining LLC	27.5%	1448 km ²	May 2024	Active	--	--

³ Other than sections of Block 22B covered by existing exploration licenses awarded to AHRL, detailed above, to which AHRL remains 100% entitled.

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Daris Copper-Gold Project – Oman

(Alara – 50%: Al Tamman Trading Establishment LLC – 50% of Daris Resources LLC (DRL))

The Daris project comprises two high-grade copper deposits within the 587km² exploration license, which includes two mining license applications covering 4.5km². The Daris Copper-Gold Project is located approximately 150km west of Muscat, near a high-quality bitumen ride. This project fits well with Alara’s preferred “hub and spoke” model, which provides for processing of any mineable ore at Daris at the Wash-hi–Majaza copper concentration plant under construction.

The Daris East Mining License application, covering an area with measured, indicated, and inferred copper resources⁴, faced opposition from the Ministry of Housing due to its proximity to recently allotted land. During the quarter, a joint meeting was held with the Hon. Minister and senior officials from the Ministry of Housing and the Ministry of Energy and Minerals to facilitate the early approval of the license. The company was advised to revise the application’s boundaries and submit a proposal addressing landowner concerns. The Minister assured full support to expedite a resolution. Based on advice received from the Ministry of Energy and Minerals the area of Daris 3A5 Mining License application was also revised and submitted with the Ministry. The grant of this mining license is expected during 2025.

Mineral tenement status

The current status of mineral tenements and applications for the Daris Project is presented in the table below:

Block Name	Licence Owner	Alara JV Interest	Area	Exploration Licence			Mining Licences within EL		
				Date of Grant	Date of Expiry	Status	Area	Date of Application	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn in to 70%)	587km ²	Nov 2009	Feb 2016	Pending*	Daris 3A5 & East	Resubmitted 2018	Pending

Rights Issue

On 4 November 2024 Alara launched a rights issue seeking to raise approximately \$15 million (Rights Issue). Certain shareholders commenced proceedings in the Takeovers Panel contending that if the rights issue proceeded it would amount to unacceptable circumstances on the basis that it may result in Alara’s largest shareholder substantially increasing its percentage interest in the company. The Takeovers Panel (Panel) determined that the rights issue would amount to unacceptable circumstances. Alara discontinued the Rights Issue during the course of Panel proceedings before the final decision was made, as the existence of the proceedings themselves meant it was no longer possible to comply with the timetable mandated by ASX listing rules. The Panel is yet to publish detailed reasons for its decision.

As a consequence of termination of the Rights Issue AHRL terminated the order which it earlier placed for the permanent tailing filter press as Alara was unable to contribute the equity contribution to HRL required

⁴ The estimate of the resource at Daris East was reported by the Company on ASX on 1 November 2012. That report complied with the then-current (2004) Edition of the JORC Code. Reported details of that resource estimate have not been updated subsequently to comply with the JORC Code 2012 Edition, on the basis that the information has not materially changed since it was first reported.

of it to in turn enable that company to issue the letter of credit to the vendor or required to confirm the order.

The Company is currently exploring alternate avenues to raise capital for various purposes, including the fund its requirement to contribute funds to AHRL for the permanent replacement tailing filter press and other purposes referred to in the Prospectus for the Rights Issue.

Expenditure Summaries

Mining tenements

During the quarter, the consolidated entity incurred expenditure of \$3.7 million on mining production and development activities.

Mining exploration

During the quarter, the consolidated entity incurred expenditure of \$Nil on mining exploration activities.

Related Party Payments

Directors' remuneration

During the quarter, the consolidated entity made payments totalling \$149,529 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B, being for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Expected Developments – March 2025 Quarter

Expected developments in the current quarter include:

- Continued production of copper-gold concentrate at the Al Wash-hi–Majazza copper gold concentrate processing plant.
- Interim drilling results of the Al Wash-hi mining licence expansion and infill drilling program expected to be announced.
- Alara JV AHML to commence exploration of the Block 22B concession.
- Power Metal to progress exploration of the Block-8 concession with the potential for the release of an update announcement.

Additional Tenement Information

Mining tenement disposals and acquisitions

The consolidated entity did not acquire or dispose of any interest in any mineral tenement during the quarter.

Farm-in and farm-out agreements

Other than the expansion of the Block 8 joint venture to include Power Metal, as referred to above, the Alara consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter. The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading Daris and Awtad Copper-Gold Projects under farm-in agreements with the respective license owners disclosed there.

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 resources, and studies. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipated”, “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 readers 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.

This announcement is authorised by:

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Managing Director	E avsthapak@alararesources.com
Dinesh Aggarwal	T +61 8 9240 4211
Company Secretary	E cosec@alararesources.com

About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian headquartered precious and base metals producer and explorer with projects in Oman.

Alara is focused on operating its recently completed 1Mtpa⁵ Al Wash-hi Majaza copper-gold mine and concentrate plant in Oman, in which it holds a 51% stake through its joint venture company Al Hadeetha Resources LLC. The Company is also continuing exploration activities at its other Omani projects, the

5 Alara’s ASX Announcements dated 1 April 2016 (Definitive Feasibility Study Results initial announcement), 24 January 2017 (Definitive Feasibility Study update), 28 June 2018 (Project Net Present Value update) and 29 March and 7 April 2021 (Project Net Present Value NPV update) contain the information required by ASX Listing Rule 5.16 regarding the stated production target. All material assumptions 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.



Block 8 exploration license under the Awtad Copper-Power Metal JV, the Block 7 exploration licence under the Daris JV and the Mullaq and Al Ajal exploration licences under the Al Hadeetha JV.

Alara's mission is to become a mid-tier minerals producer which will deliver maximum shareholder value through profitable growth driven by low-cost, sustainable operations.

To learn more, please visit: www.alararesources.com.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALARA RESOURCES LIMITED

ABN

27 122 892 719

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	15,969	19,741
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(14)	(14)
(c) production	(3,701)	(3,997)
(d) staff costs	(2,256)	(4,225)
(e) administration and corporate costs	(2,367)	(2,751)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	(1,645)	(3,149)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	5,991	5,614

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28)	(42)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	294
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(2)	(3)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(30)	249

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	(298)	(708)
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced by Minority Shareholders	-	-
3.10	Net cash from / (used in) financing activities	(298)	(708)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,723	4,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,991	5,614
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	249
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(298)	(708)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	386	261
4.6	Cash and cash equivalents at end of period	9,772	9,772

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,769	3,717
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	3	6
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,772	3,723

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

1) The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$149,529

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities – Al Hadeetha Investments LLC	1,071	1,071
Loan facilities – Sohar International Bank	103,393	96,210
Loan facility – Trafigura Pte Ltd	5,419	5,419
Advance – Al Hadeetha Investments LLC	334	334
Advance – Al Tasnim Infrastructure LLC	334	334
7.2 Credit standby arrangements		-
7.3 Other (please specify)		-
7.4 Total financing facilities	110,551	103,368
7.5 Unused financing facilities available at quarter end		7,183
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>7.1. Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (AHR) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31st December 2024, the loan balance drawn down was US\$ 662,822 (A\$1,071,142). Under the Loan Agreement interest accrues at a rate of LIBOR plus 2%. The loan is repayable from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR, however, payments of principal and interest under this loan are deferred until repayment in full of the loan owed by AHR to Sohar Bank under a loan subordination agreement between AHR, AHI, the other AHR shareholders and Sohar Bank (Loan Subordination Agreement).</p> <p>Previous Alara Quarterly Cashflow Reports disclosed the AUD equivalent of US\$2 million as being the total facility amount under this Loan Agreement at quarter end, with the result that an undrawn balance under this loan facility was implied. While that reflects the terms of this loan facility, it is not practical for AHR to draw further on this facility at this time. AHR 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 AHR 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.</p> <p>Previous Alara Quarterly Cashflow Reports disclosed a loan of OMR 5,584,464 (A\$23,305,422) owed by AHR to Alara Resources Limited. As this loan is owed by a controlled entity of Alara to Alara it is eliminated on consolidation of Alara's financial statements. Payments to Alara under this loan are deferred until repayment in full of the loan owed by AHR to Sohar Bank under the Loan Subordination Agreement. This loan will not be disclosed in future Quarterly Reports until any amount due to Alara under it becomes payable, as it does not represent a current source of cash available to the Company.</p> <p>7.2. The Company's 51% owned joint-venture vehicle Al Hadeetha Resources LLC (AHL) has a loan agreement with Sohar International Bank for finance of OMR 25.98 million (AUD 96.21 million, as at 31st December 2024). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, variable. The Sohar Loan has a term of 9 years and 9 months, including a moratorium period of 2 years and 9 months in which only Interest payable is applicable and the same has been paid on monthly basis.</p> <p>This loan is secured by a legal mortgage over AHR's assets including processing plant, land and buildings.</p>		

7.3 In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.07 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	5,991
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	5,991
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,772
8.5 Unused finance facilities available at quarter end (item 7.5)	7,183
8.6 Total available funding (item 8.4 + item 8.5)	16,955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: NA	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31st January 2025

Authorised by: 

Stephen J Gethin, Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.