



ALARA
RESOURCES

2025 Annual General Meeting

Alara Resources Limited (ASX: AUQ)

28 November 2025

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All dollar values (\$) are in Australian currency, unless otherwise stated.

BOARD OF DIRECTORS



JOHN SHINGLETON

Non-Executive Chairman

Appointed 4 September 2025



ATMAVIRESHWAR SHAPAK

Managing Director

Appointed Managing Director 28 July 2020



VIKAS JAIN

Non-Executive Director

Appointed 6 April 2016



SANJEEV KUMAR

Non-Executive Director

Appointed 23 October 2020



DEVAKI KHIMJI

Non-Executive Director

Appointed 2 February 2022



FARROKH J MASANI

Alternative Director

Appointed 2 February 2022

AGENDA

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| 01 | CHAIRMAN'S ADDRESS | John Shingleton
Non-Executive Director and Chairman |
| 02 | MD'S ADDRESS | Atmavireshwar Sthapak
Managing Director |
| 03 | FORMAL BUSINESS | John Shingleton
Non-Executive Director and Chairman |

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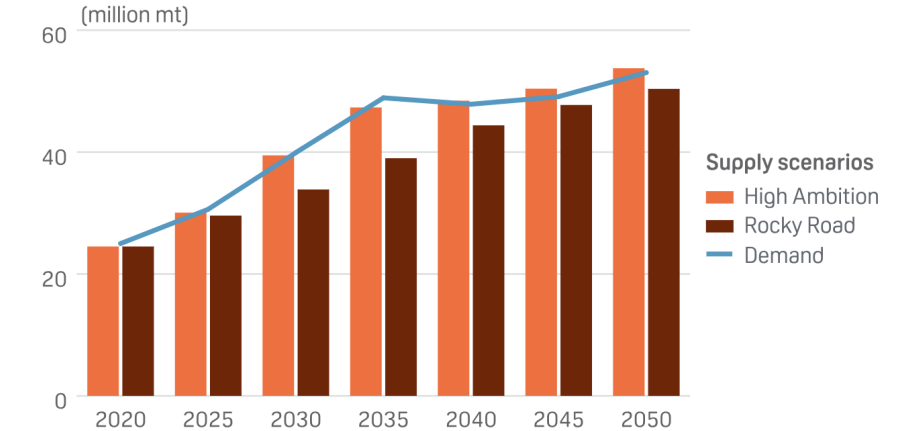
MANAGING DIRECTOR'S ADDRESS

Growing Copper Demand to Drive Revenue Growth

- Transitioning Al Wash-Hi from exploration to production generates \$55.12 million in revenue in 2025.
- The global energy transition¹ is driving significant demand for copper, creating favourable market conditions.
- S&P Global forecasts a potential copper supply deficit by 2035 ranging from ~1.5 million MT under a high-ambition supply scenario up to a ~9.9 million MT deficit under a constrained 'rocky-road' scenario.
- Prepared to execute the Maximise Metal Recovery plan to accelerate revenue growth
- Confident in achieving FY25 revenue of \$100–110 million, with an additional step-change in revenue expected in FY27.

¹ The International Energy Forum (IEF)

GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



Source: S&P Global

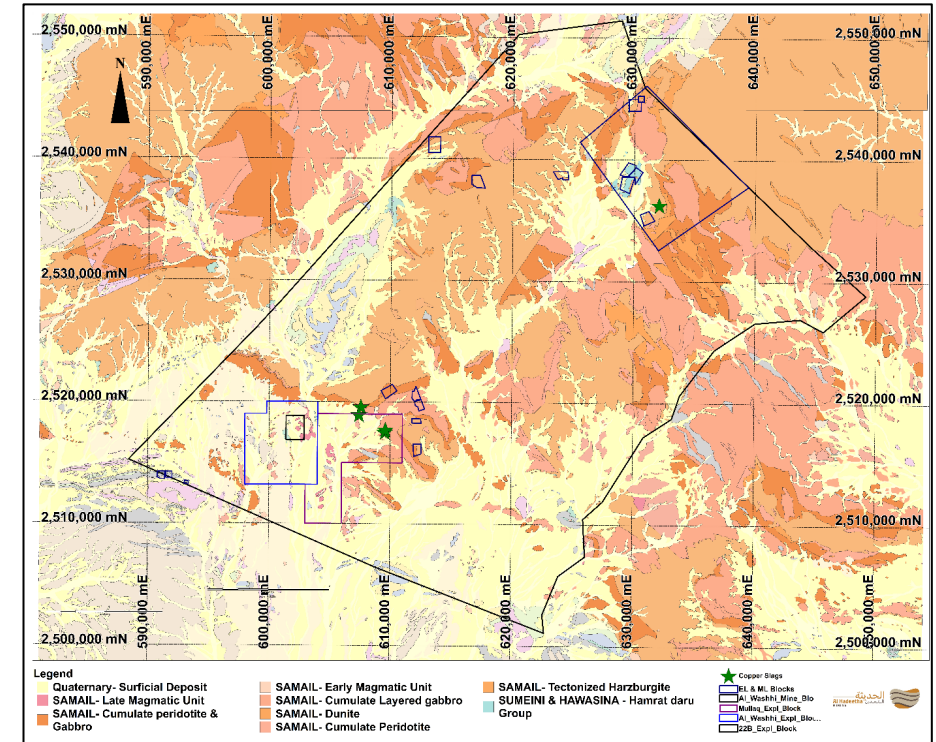


MANAGING DIRECTOR'S ADDRESS

Exploration Update – Block 22B

- Block 22B covers old Wash-hi and Mullaq Exploration Licenses
- Both greenfield and brownfield exploration activities are continuing at fast pace around Wash-hi and Mullaq.

Phase	Phase-1A	Phase-1B
Duration	5 Months	6 Months
Activity	<i>Project Planning & Resource Development</i>	<i>Regional Airborne Survey (Magnetic & EM)</i>
	<i>Remote Sensing & GIS</i>	<i>Regional Geological Mapping in anomaly area</i>
	<i>Ground Truthing</i>	<i>Surface Geochemical Sampling & Analysis</i>
	<i>Interpret alteration on surface</i>	<i>Data Integration & interpretation</i>
Outcomes	Alteration Map	Area reduction & anomaly identification for detailed exploration program

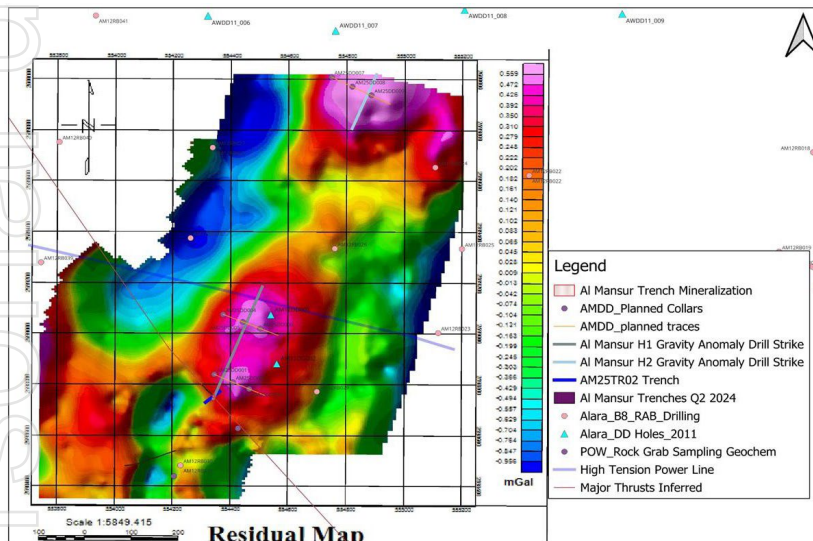


Geological Map of Block 22B

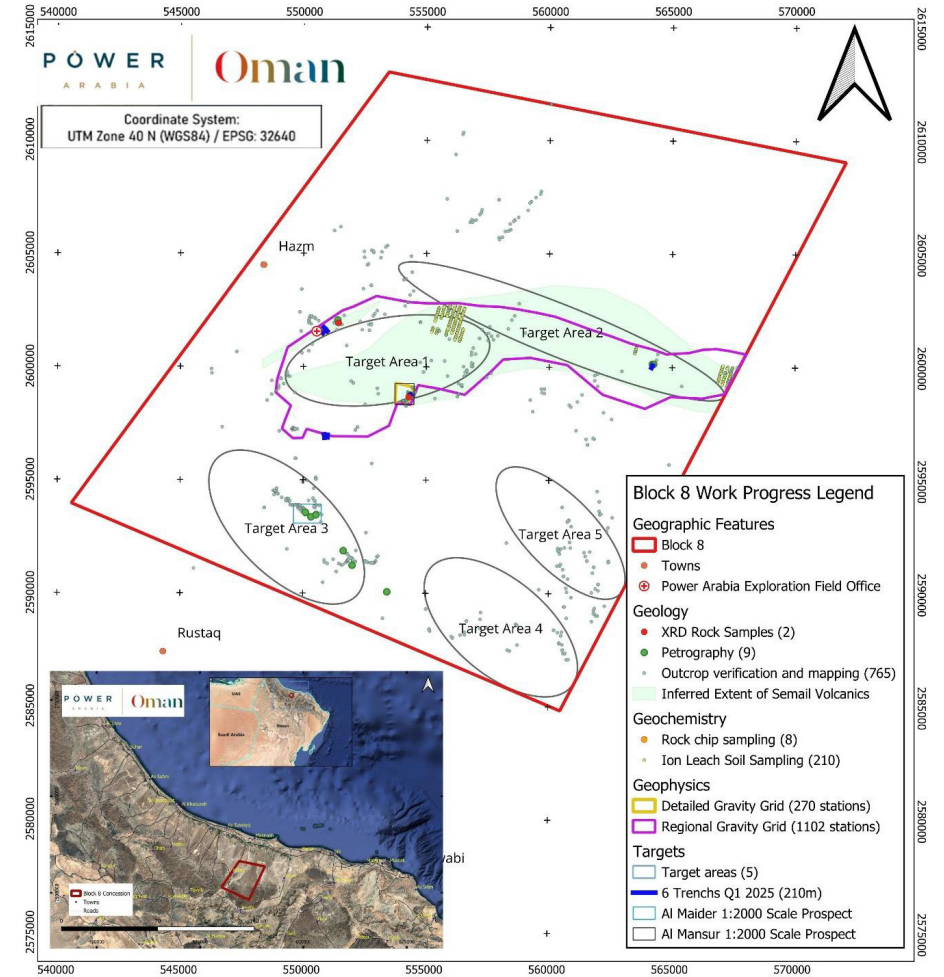
MANAGING DIRECTOR'S ADDRESS

Exploration Update – Block 8

- Block 8 exploration initiated by Alara in 2011-12, Power Metals (UK) is now earning interest in the JV by further exploration
- Key target areas have been identified after surface mapping, rock chip sampling and ground gravity surveys
- Al Mansur Project reached the target testing stage by drilling
- 5 Damond Core holes have been drilled, results awaited



Al Mansur Gravity survey residual map



Block – 8 potential target areas

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Oman's Booming Mining Industry

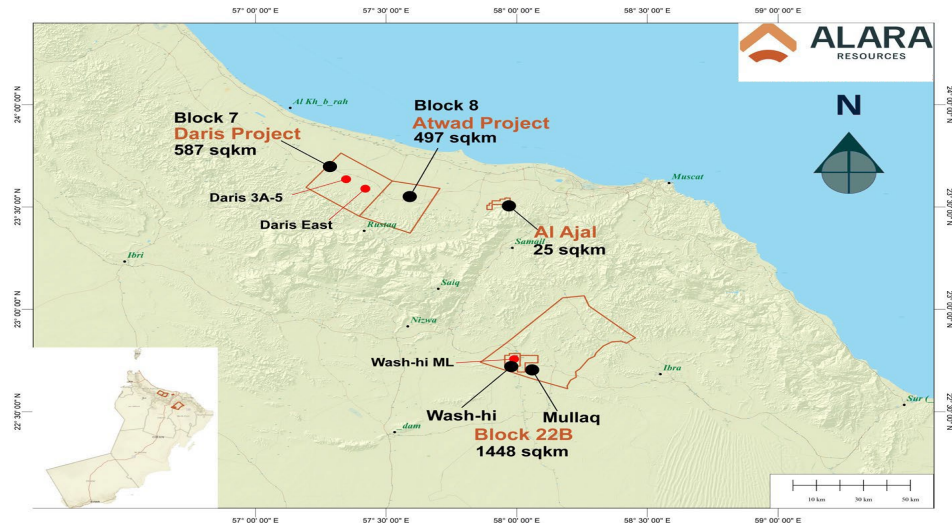
- Alara's mining and exploration services positioned to capitalise on a surge in exploration activity across Oman.
- Omani government introducing new, supportive policies to accelerate mineral exploration and mining.
- Alara recognised for upholding leading standards in health, safety, and environmental stewardship.
- The Oman Ministry of Energy and Minerals (MOEM) selected Al Wash-hi to serve as the benchmark project for Oman's mining industry.



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Looking Ahead

- Alara to continue to grow as a low-cost, sustainable copper producer in Oman
- A major step-change to be achieved in both timing and volume of copper-gold concentrate delivered to the offtake partner
- Improved production expected to enable debt reduction from FY26 and drive sustainable profitability
- Substantial exploration potential across existing projects, with scope to expand further across Oman and into Saudi Arabia.



Exploration licenses in Oman



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