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Chairman's address to shareholders

I welcome those of you in the room and attending online.

I will present a brief report for the year ended 30 June 2025 before handing over to Alara's Managing Director, Atmavireshwar Sthapak (AV), for a review of Operations.

As outlined in the annual report this year marked another step forward in our transformation from an exploration-focused company to a fully integrated, sustainable mining group.

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, we believe 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 - 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 successfully commenced production and 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 it reaches 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 - this I believe is a testament to our leadership in responsible mining practices.

The Block 22B concession, granted in 2024, 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 mining and exploration 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

ASX Code | AUQ



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.

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 particularly thank Al Tasnim for its continued support and active participation in our work to achieve the strategic goal of becoming a mid-tier minerals producer delivering maximum shareholder value through profitable growth driven by low-cost, sustainable operational excellence.

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 we firmly believe also respected as a leader in sustainable mining.

I personally thank AV for his hard work and dedication to the success of the Company.

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.

ENDS

This announcement is authorised by:

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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based precious and base metals producer and explorer.

Alara is currently focused on operating the Al Wash-hi Majaza Copper-Gold mine and concentrate production facility in Oman. The Company is also continuing exploration activities at its other Omani projects, including the Block 7 exploration licence under the Daris JV, the Mullaq and Al Ajal exploration licences under the Al Hadeetha JV, the Block 8 exploration license under the Awtad Copper-Power Metal JV and the recently awarded Block 22B exploration licence under the Al Hadeetha Mining LLC 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.