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ASX / MEDIA RELEASE
1 May 2026

Quarterly Report and Appendix 5B (re-release)

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**), a base and precious metals producer and explorer with projects in Oman, attaches a revised version of the Quarterly Activities Report and Appendix 5B previously released on 30 April 2026. The re-released version identifies the Board as having authorised the Quarterly Activities Report for release and the compliance statement in the Appendix 5B (omitted from the previously released version). All other information contained in the reports remain unchanged.

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.

ASX Code | AUQ



ASX Code: AUQ

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Key Highlights

- **Al Wash-hi Majaza Copper-Gold Mine and Concentrator achieved and sustained nameplate capacity**
- **During the reporting quarter, the Al Washi Majaza Copper-Gold Mine achieved:**
 - **Production of 10,782 dry metric tonnes (DMT) and**
 - **Dispatch of 7,034 DMT of copper concentrate**
- **Despite ever-changing regional geopolitics affecting shipping logistics, Al Hadeetha Resources Limited (AHRL) maintained copper concentrate shipments through flexible scheduling, with marginally higher freight costs due to limited vessel availability.**
- **Exploration activities over Block 22B concession continued with several targets identified for further work**
- **Mr Peter Lee, MAICD appointed as Executive Chair effective January 2026**



Pictured: Canadian Ambassador, Jean-Philippe Linteau congratulating Al Hadeetha Resources Limited (AHRL) CEO Avigyan Bera on successful delivery of its integrated Copper Mine and Concentrator during site visit to the flagship Al Wash-hi Majaza operation in coordination with the Oman Ministry of Energy and Minerals, 20 January 2026.

Oman Operations Update

Regular operations continued at the Al Wash-hi Majaza Copper-Gold Mine and Concentrator during the quarter with copper concentrate production sustained above nameplate capacity throughout the reporting period.

Seasonal rainfall during the final month of the quarter presented operational challenges, including temporary water accumulation at the open pit mine floor. Despite this, mining operations remained resilient, successfully delivering the required run-of-mine (ROM) feed, supported by ROM stockpiles. Planned throughput volumes and head grades were achieved, while maintaining an optimized strip ratio.

Both the mining and processing operations demonstrated strong performance across safety, quality, and environmental monitoring, reflecting disciplined operational controls and adherence to established standards.

Geo-political conflict in the region disrupted shipping dynamics and increased logistical uncertainty. While underlying production and dispatch readiness remained stable, external constraints led to unavoidable shipment delays, contributing to elongation of concentrate revenue inflows.

The concentrate export position improved towards the end of the quarter, with AHRL's experienced logistics team securing shipping arrangements for subsequent parcels for delivery to Mundra Port, India, for Kutch Copper Limited - one of the world's largest copper smelters. This shipment comprises AHRL's first consignment to this facility, further broadening the Company's customer base and demonstrating the continued market acceptance of Al Wash-hi Majaza's copper-gold concentrate.

Al Wash-hi Majaza Integrated Copper-Gold Operation (AHRL)

(Al Hadeetha Resources LLC (AHRL): Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%)

A. Operations Update

Mining Operational Highlights

Summary of Key Metrics

Metric	Value
Ore Excavated	0.258 Million Tonnes (MT)
Waste Excavated	1.63 Million Tonnes (MT)
Strip Ratio	6.34
Copper Grade (Cu%)	0.86 %

Progress Updates and Key Highlights

Mining Progress

Following significant rainfall during the last month of the quarter, dewatering activities are ongoing, with high-capacity pumps procured and made fully operational, actively reducing water levels from 365 mRL. Mining operations are progressing with lateral pit expansion and targeted ore production at the 380 mRL and 390 mRL levels on the southern and southeastern sides of the pit.

These activities form part of the long-term mine development strategy aimed at improving ore exposure, maintaining pit stability, and ensuring efficient access to future mining blocks.

Technical Optimisation Implemented

Optimised bench height configuration and ore handling practices, following their successful technical review and implementation, continued during the quarter. Ore mining in 5-metre benches supported improved selectivity, reduced dilution, and lower ore loss, while waste mining in 10-metre benches maintained operational efficiency. This optimisation continued to enhance the quality of ore delivered to the processing plant.

Stockpile Management

Enhanced ore stockpiling protocols were implemented to improve stockpile management and maintain consistent feed quality. Dedicated low-grade stockpiles have been established, providing increased flexibility for blending and supporting stable and reliable mill feed.

Geotechnical and Hydrogeological Studies

Geotechnical and hydrogeological field investigations progressed well during the quarter. A draft hydrogeological report has been received and is under review, while laboratory testing of geotechnical samples continues as planned. These studies are expected to further strengthen confidence in mine design parameters and support ongoing optimization of operational planning.

Infrastructure Improvements

Construction of the new Heavy Earth Moving Machinery (HEMM) mine workshop is underway, addressing the space and safety limitations encountered with the previous facility. In addition, CCTV systems were successfully installed during the quarter, providing coverage of the mine pit, waste dumps, haul roads and mine entry and exit points to enhance operational monitoring and strengthen safety management.

Processing Plant Operational Highlights

Performance during the quarter remained above plant design (nameplate) and in line with operational expectations.

Ore fed to the mill during the quarter totaled 296,439 tonnes, compared to planned 266,000 tonnes (+11.4%).

Concentrate production for the quarter totaled to 10,782 DMT, compared to planned 9,627 DMT (+12.0%).

Operational Performance and Optimization

The Al Wash-hi Majaza concentrator achieved strong results during the quarter, driven by high utilization, steady recoveries, and effective operational controls. Continuous optimization of critical operating parameters by the operations team delivered increased production and ensured consistent product quality.

AHRL Sales Performance Summary: Jan–Mar 2026

The January to March 2026 quarter represented a strong production quarter by volume, among the highest recorded to date. Evolving regional geopolitical conditions resulted in increased on-site concentrate inventories. Al Wash-hi Majaza's purpose-built 5,000 WMT concentrate storage shed effectively accommodated this increase in concentrate stocks, thereby enabling the concentrator to continue operating at high output to deliver strong production outcomes.

During the quarter, AHRL's sales and logistics performance was influenced by changing regional geopolitical conditions, which affected shipping dynamics and created increased logistical complexity. Underlying production and dispatch readiness remained strong throughout the period. Shipments for Parcel 37 and Parcel 38 were executed in line with revised scheduling estimates, resulting in billing volumes of 827 WMT in February and 2,788 WMT in March. Revenue receipt timing will extend in congruence.

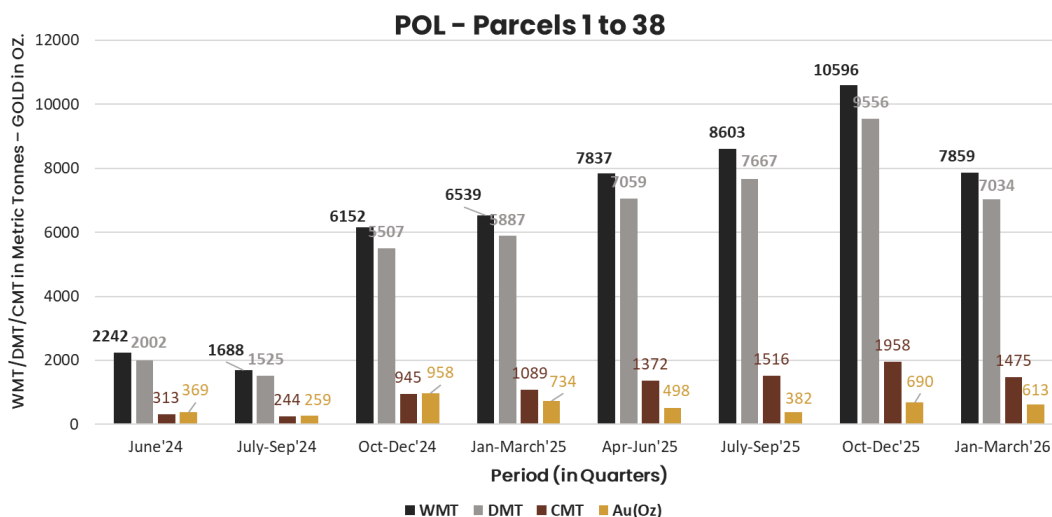
The evolving regional shipping constraints also resulted in marginal increases in logistics-related costs, particularly for marine insurance and freight. Despite this, AHRL actively engaged with shipping agencies and port authorities to ensure continuity of shipments and fulfil customer commitments. In parallel, the experienced logistics team is evaluating alternative ports and shipping arrangements to further enhance flexibility for future parcels, including potential diversification to destinations such as India, where vessel availability remains comparatively favorable.

A graphical summary of sales performance for the quarter is presented below, in figure 1.

Figure 1: AHRL Historical Sales Data

SALES TO-DATE

WMT	51,515
DMT	46,236
CMT	8,911
GOLD	4504 Oz.



Health, Safety and Environment (HSE) Performance

Health, Safety, and Environmental (HSE) performance during the quarter remained in line with established internal targets and applicable regulatory requirements. Our continued Zero Lost Time Injuries (LTIs) performance, high compliance with HSE training requirements, proactive incident reporting, and favorable environmental monitoring results reflect a mature and proactive safety culture across operations.

During the period, a total of 400,497 safe man-hours was achieved. A strong proactive reporting culture was evident with 59 near-miss incidents reported and 754 safety observations raised, supporting continuous risk identification and prevention strategies. HSE training efforts remained robust, with a total of 560 training hours delivered during the period.

A blood donation campaign was conducted at AHRL's camp facility in February 2026. A total of 28 individuals donated blood, including contractor personnel, AHRL staff, and members of the local community.

As part of its commitment to enhancing workplace safety and operational excellence, AHRL has implemented a comprehensive HSE digitalization program across its plant and mining operations. All Heavy Earth Moving Machinery (HEMM) units were equipped with advanced safety technologies, including Automatic Fire Detection & Suppression System, Fleet Management System, Proximity Sensors & 360° Cameras.

In addition, AHRL has successfully implemented a centralized HSE software platform to digitally manage and monitor safety performance across operations including Real-time HSE dashboards and KPIs, Digital incident/near-miss reporting, Inspection and audit management, Permit-to-work system, Safety compliance tracking.

Environmental monitoring activities included noise assessments across operational areas, with all measured levels remaining within occupational exposure limits prescribed by relevant regulatory standards

To control airborne dust generated during ore handling and movement, a new water delivery system with a capacity



of 28,000 liters has been deployed, primarily for dust suppression in mining operations. In addition, an advanced Dust Foam Dosing System has also been implemented within the plant. This system utilizes foam-based suppression technology to effectively bind fine dust particles, significantly reducing airborne particulate matter at key source points such as crushers and conveyors.

Figures 2–5 present work safety statistics, Figures 6–8 outline operational utility consumption, Figures 9–10 display noise monitoring results, and Figure 11 provides air quality measurements. Figure 12 includes photographs from the camp blood donation campaign conducted in collaboration with the Ministry of Health.

Figure 2: Safe Man Hours Worked

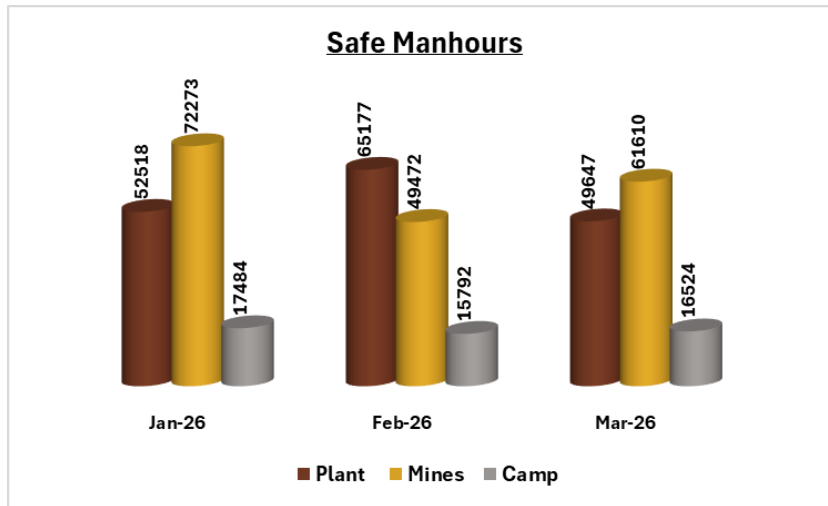
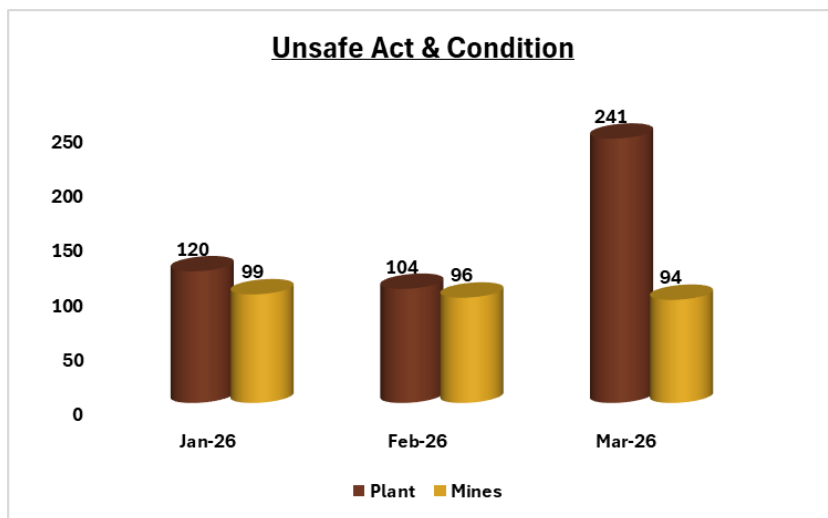


Figure 3: Unsafe Act / Unsafe Condition Reported



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Figure 4: Trainings Conducted

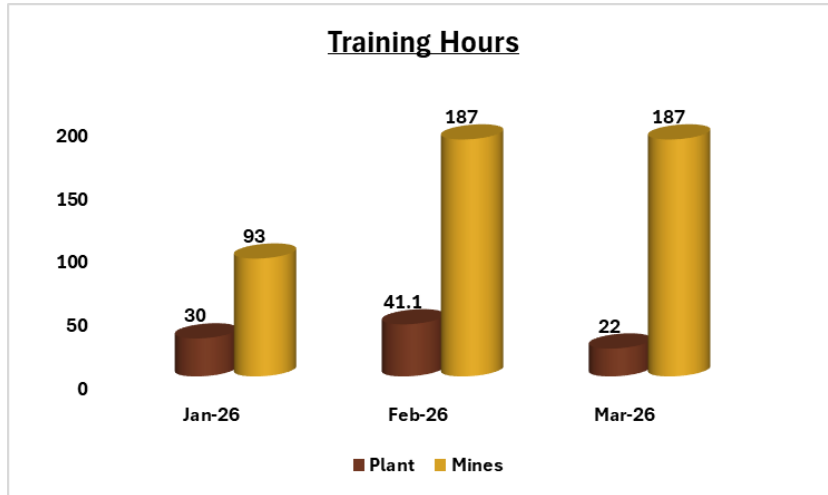
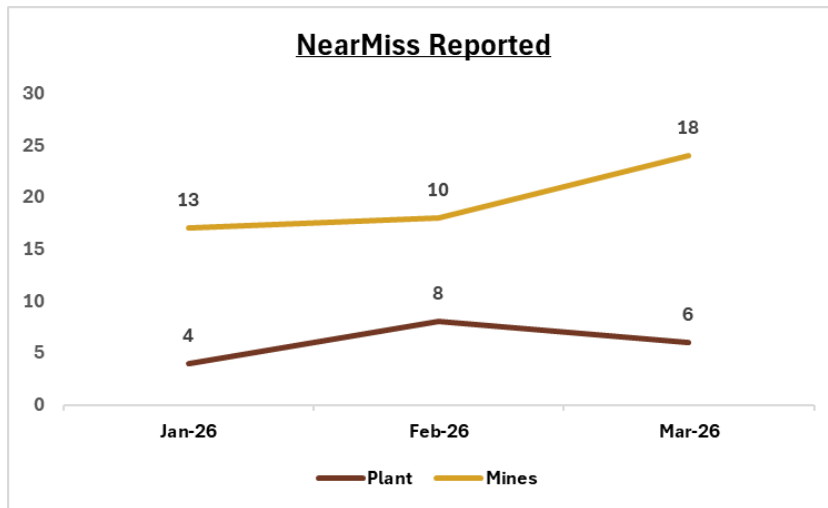


Figure 5: Near Misses Reported



Utility Consumption

Figure 6: Water Consumption

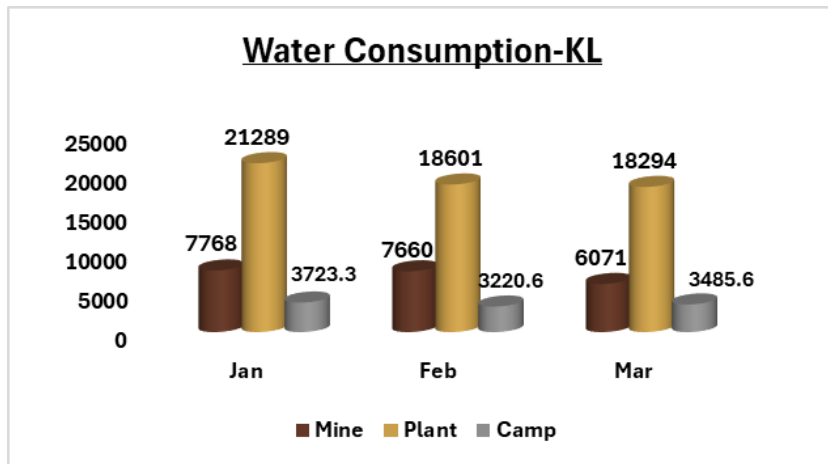


Figure 7: Diesel Consumption

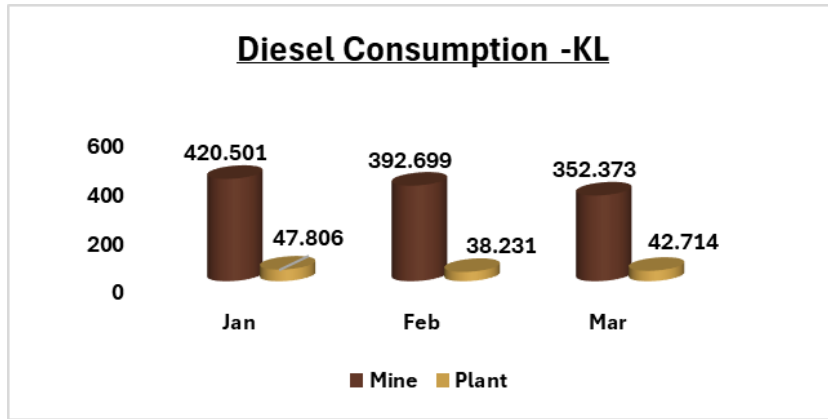


Figure 8: Power Consumption

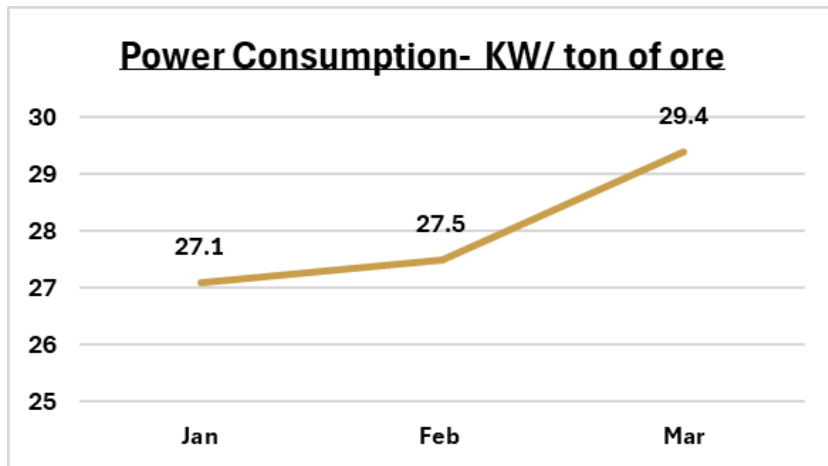


Figure 9: Source Noise Monitoring

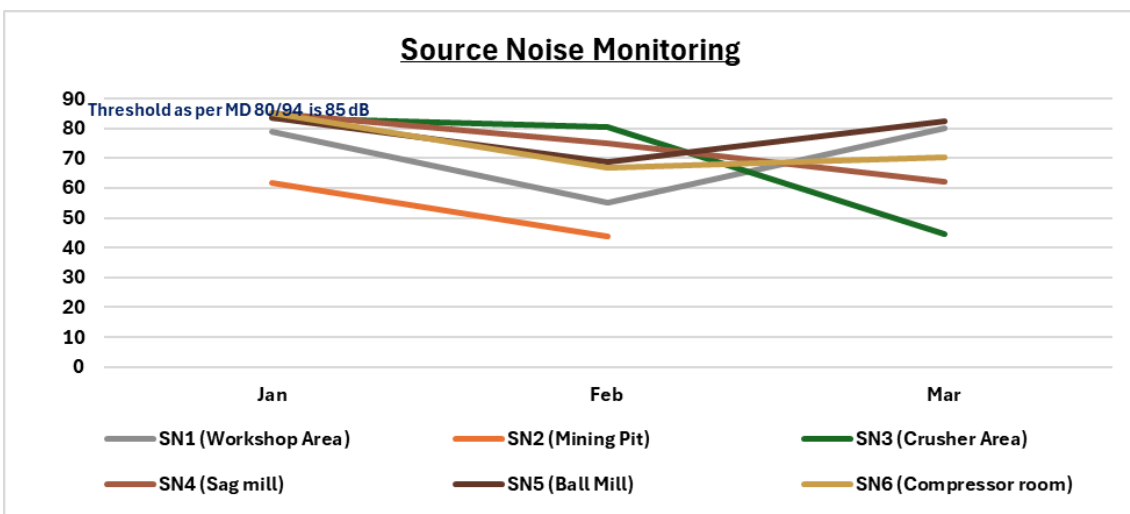


Figure 10: Boundary Noise Monitoring

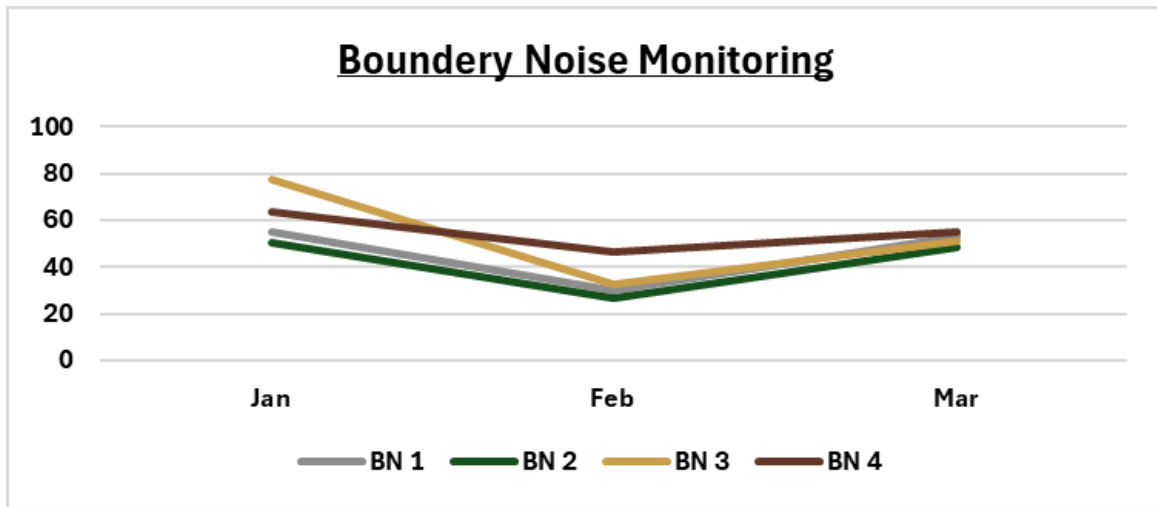
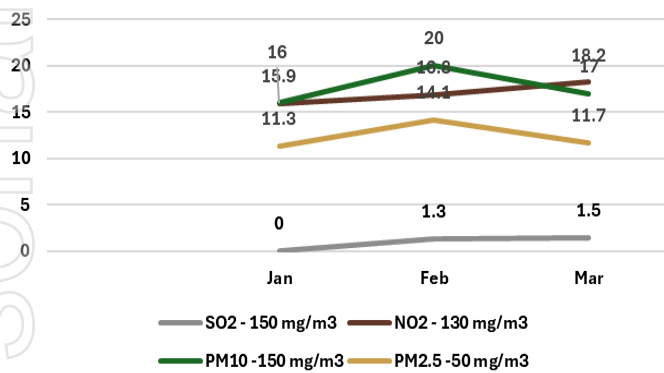
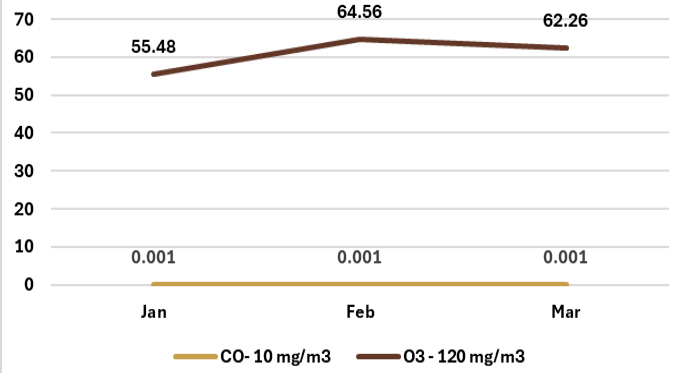


Figure 11 A, B, C & D: Ambient Air Quality Monitoring Result

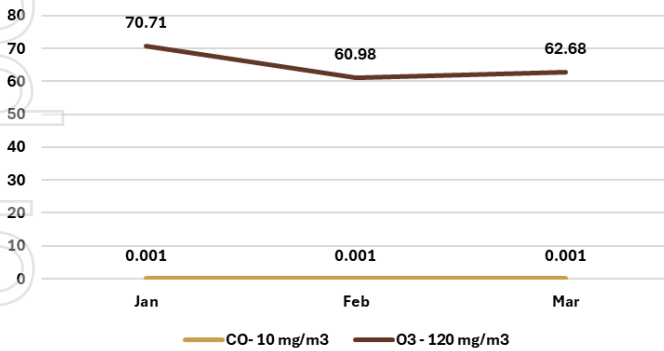
AQMS 1 - 24hrs Average



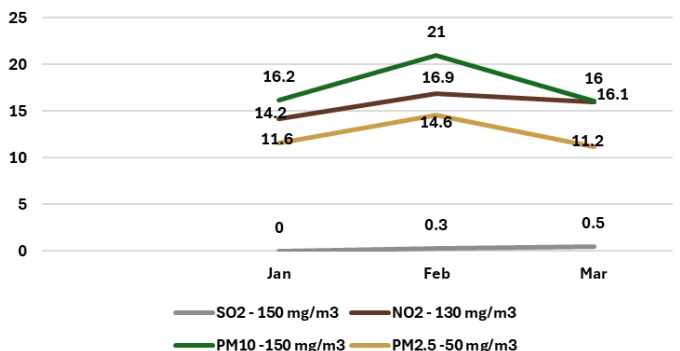
AQMS 1 - 8hrs Average



AQMS 2 - 8 hrs Average



AQMS 2 - 24 hrs Average



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Figure 12: Blood Donation Campaign Participation



Al Wash-hi Majaza Project – Legal Proceedings

During the December quarter, Alara Resources advised the market that its 51%-owned joint venture company and operator of the Al Wash-hi Majaza Copper-Gold Mine in Oman, Al Hadeetha Resources LLC (AHRL), was served with legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman. The proceedings were initiated by 16 local residents from villages near the project and name AHRL and several Omani government authorities as respondents.

The claims seek suspension of project activities, compensation, and invalidation of project licenses. AHRL disputes the claims and has appointed legal counsel in Oman to defend the matter. The proceedings are ongoing with no impact on mining and processing. AHRL Operations continue in sustained adherence to existing licenses and approvals.

Five court hearings were conducted during the quarter. All defendants, including the Ministry of Energy & Minerals, Environment Authority, Ministry of Housing, and AHRL, submitted their responses to the claims, with all Government submissions supportive of AHRL. At the most recent hearing held on 30 March 2026, judges received the petitioners' counter-response and subsequently reserved the matter for further orders, which are expected in subsequent quarter(s).

Both Alara and AHRL continue to monitor this matter and will provide tangible update to the market as able in line with its continuous disclosure obligations. Please refer ASX announcement: "Proceeding in Oman Related to Al Wash-hi Majaza Project", dated 31 December 2025.

B. Exploration Update

During the quarter, Alara Resources Limited (“Alara” or “the Company”) progressed a range of brownfield and greenfield exploration activities across its exploration portfolio, with a focus on enhancing Mineral Resource confidence at the producing Al Wash-hi Majaza Copper-Gold Mine and advancing near-mine and regional exploration opportunities.

Phase 2 brownfield drilling program continued at Al Wash-hi Majaza to support resource conversion, extensions and updated geological modelling, while regional exploration advanced within Al Wash-hi extensions, nearby Mullaq prospects targeting additional mineralisation proximal to existing asset infrastructure. Block 22B has been the subject of thorough geological mapping, remote sensing, field verification and target generation. These activities are aligned with the Company’s strategy of organic growth, disciplined exploration near existing assets, and longer-term value creation within the expansive Samail Ophiolite belt.

Brownfield Exploration - Al Wash-hi Majaza Copper-Gold Mine

The Phase 1 brownfield drilling program was completed during the December 2025 quarter and comprised 8,694 metres of diamond drilling across 24 drill holes. Of these, 15 holes totaling 5,076 metres were designed to upgrade existing Mineral Resources, while a further nine holes totaling 3,618 metres targeted potential resource additions and extensions.

All drill core samples were submitted to certified laboratories and analysed using industry-standard procedures. Assay results have been received, validated and quality-controlled, incorporating certified reference materials, blanks and field duplicates in accordance with accepted QA/QC protocols. The validated data set has been integrated with historical drilling, geological mapping and structural interpretations, enabling refinement of three-dimensional geological models and improved understanding of lithological and structural controls on mineralisation. This work has informed potential updates to the Mineral Resource model and is expected to enhance confidence in grade continuity and production forecasting.

Drilling focused predominantly on the central and northern portions of the orebody, targeting conversion of Inferred Resources to higher confidence categories and testing down-dip and along-strike continuity of mineralisation.

Following completion of Phase 1, Phase 2 brownfield drilling commenced in December 2025. As at March quarter end, Phase 2 had completed 4,356 metres of drilling across 23 diamond drill holes, targeting extensions to Mineral Resources along strike and at depth (Fig. 13). The program builds on the geological framework established during Phase 1 and focuses on zones defined by improved understanding of litho-structural controls, including fault-hosted mineralised corridors and stratigraphic and structural traps within the basaltic sequence.

Post-drilling activities are progressing concurrently with drilling and include detailed core logging, structural interpretation, sampling and laboratory assay and geochemical analysis. These activities are being integrated in near-real time to support target refinement and informed planning for subsequent drilling.

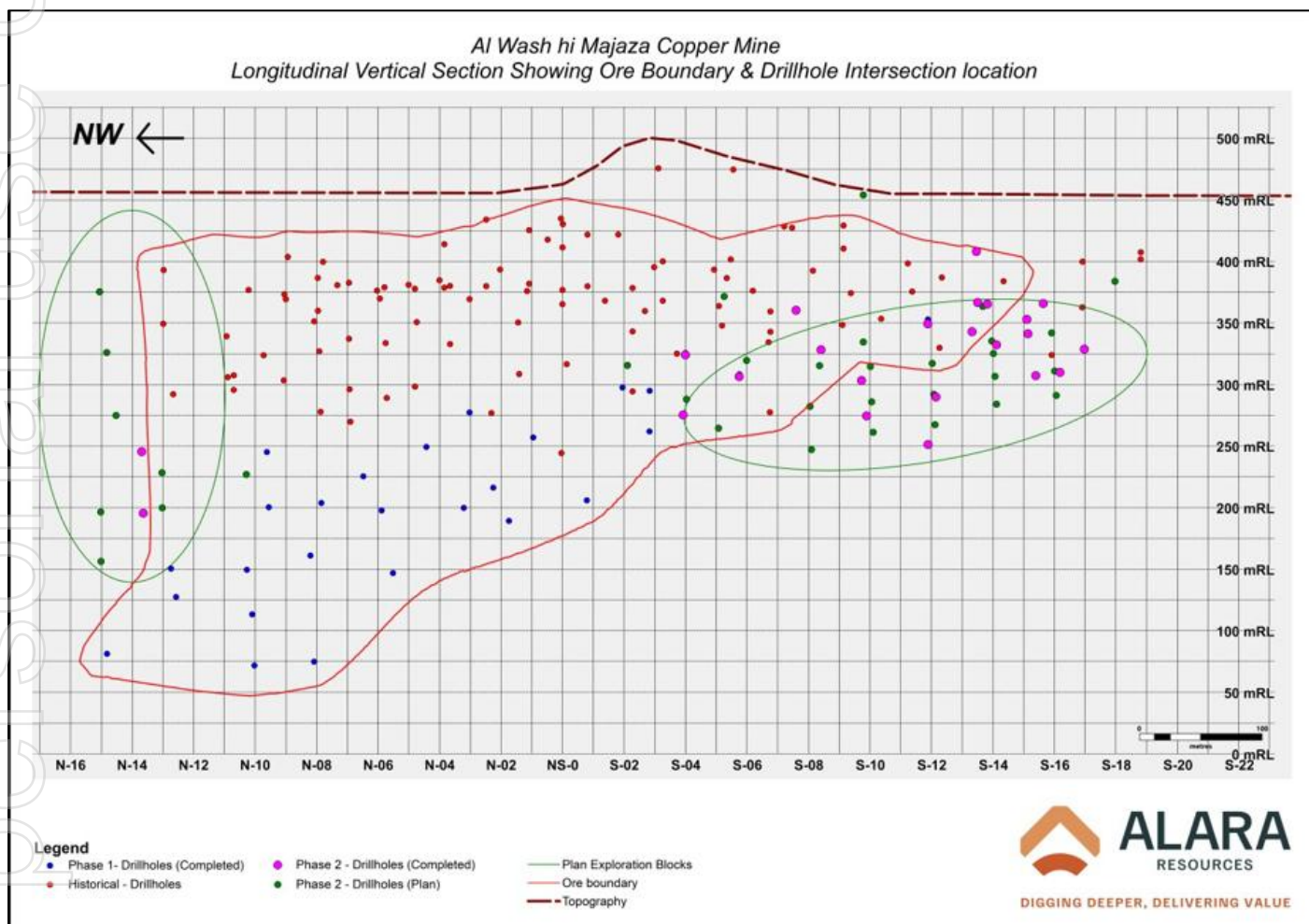
Mineral Resource and Ore Reserve Independent External Audit

The Company advises that an independent external audit and review of Mineral Resources and Ore Reserves is ongoing and scheduled for completion by July 2026. All relevant work orders have been issued to an internationally recognized consultancy, which will undertake the audit in collaboration with Alara’s appointed Competent Persons. The audit will support the release of independently reviewed Mineral Resource and Ore Reserve statements for 31 July 2026.

The updated statements will incorporate material changes associated with revised RPEEE criteria, outcomes from

recent brownfield drilling programs and account for ore depletion arising from mining operations since production commenced in 2022. This audit will represent the first independent external review since completion of the 2016 Pre-Feasibility Study (PFS) and the first review following our successful transition to production. The Company considers the audit to be an important milestone in strengthening compliance with ASX continuous disclosure obligations and JORC Code principles, and in providing enhanced detail regarding Ore Reserves, remaining Life-of-Mine (LoM) and the longer-term outlook for the Al Wash-hi Majaza operation.

Figure 13: Map showing diamond drilling holes completed for Phase 1 and 2 with drill holes drilled to date planned Phase 2 covering southeast extensions.



Greenfield Exploration- Al Wash-hi Extensions and Mullaq

Greenfield exploration commenced during the quarter within the western portion of the Al Wash-hi area, targeting a low magnetic anomaly located within the Al Wash-hi exploration block immediately adjacent to the producing Al Wash-hi Majaza mine. Detailed geological mapping confirmed the presence of well-preserved Samail Ophiolite stratigraphy, including mafic volcanic units comprising brecciated basalts interlayered with radiolarian chert, gabbroic and ultramafic lithologies, and associated deep-marine sedimentary sequences.

Mapping identified several mineralisation vectors comparable to those at the existing Al Wash-hi deposit, including structurally controlled epidote–chlorite–carbonate alteration, pervasive carbonate veining with mesh and stockwork textures, iron oxidation and gossan development, with encouraging direct copper indicators such as malachite

staining. These characteristics are interpreted to be consistent with existing VMS-style mineralisation.

Orientation geophysical surveys are planned over the known Al Wash-hi Majaza deposit to assess the effectiveness of selected techniques for target refinement. Proposed methods include ground gravity surveys to detect density contrasts associated with massive sulphide or ultramafic host rocks, and electrical methods (IP and resistivity) to identify conductive sulphide bodies and associated alteration halos, particularly in low magnetic environments. In parallel, a Mobile Metal Ion (MMI) geochemical orientation survey is planned to evaluate its suitability for local conditions, where limited soil development may reduce the effectiveness of conventional sampling. Results from these programs will inform future drill targeting, with scout drilling planned to test the low magnetic anomaly.

Mullaq Copper-Gold Project

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

A. Exploration Update

The Mullaq prospect is a key greenfield opportunity in Al Hadeetha Resources LLC's growth pipeline, with planning underway for the next phase of work following limited field activity this quarter. Located within the Block 22B concession in the Oman Mountains, about 160 km southeast of Muscat, the ~41 km² prospect lies in the Samail Ophiolite, a setting well recognised for copper-bearing formations. An upcoming geophysical survey across the area aims to confirm mineralization zones identified by earlier magnetic studies and drilling campaigns conducted in the 1970s and 2012, which established the presence of copper and highlighted Mullaq's strong potential near the Al Wash-hi Majaza deposit.

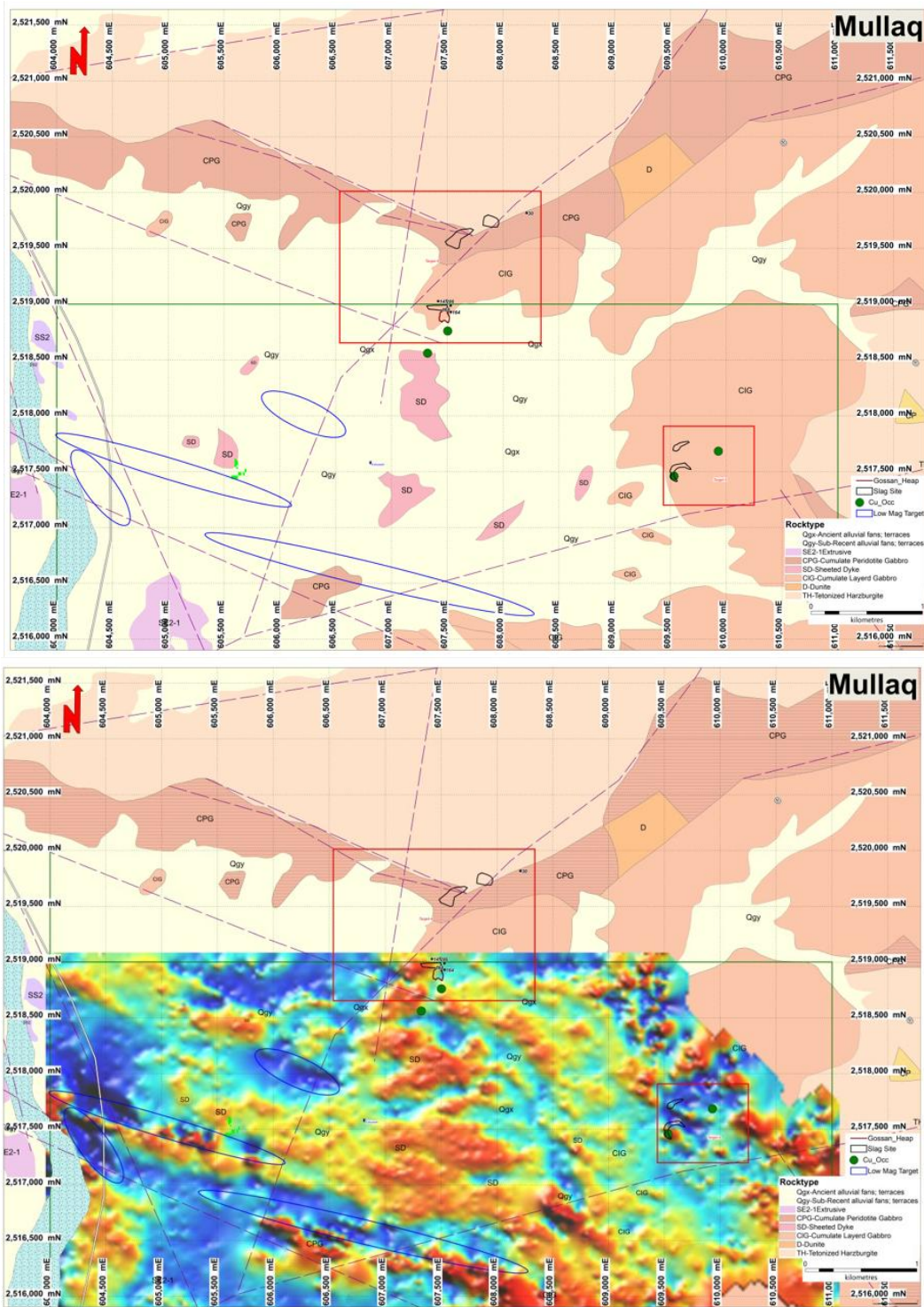
Mullaq area incorporates two of the eight early-stage exploration target areas¹ identified within Block 22B (Figure 14, Targets 4 and 5), the Company plans to undertake a staged exploration program following an integrated review of geological mapping, field observations, historical workings and slag occurrences, also encompassing detailed review of the local structural and lithological setting.

Initial activities are expected to include detailed geological mapping at approximately 1:10,000 scale and systematic rock-chip sampling at nominal 100-metre spacing to assess surface geochemical responses. Subject to results, follow-up work may comprise infill sampling at closer spacing, limited shallow pitting or trenching where appropriate, followed by laboratory assay analysis, with all data progressively integrated and interpreted to refine target definition.

Ground-based geophysical surveys, including induced polarisation (IP) and/or electromagnetic methods, may be employed where justified to assess subsurface continuity, with scout drilling to be considered only where exploration results support progression and subject to required approvals. Advancement between each stage of exploration will be results-driven, and there is no assurance that the planned activities will lead to the delineation of an economically recoverable mineral resource.

¹ Please refer to ASX Announcement dated 14 October 2014 "Oman Project Update" - <https://api.investi.com.au/api/announcements/auq/d6b60831-290.pdf>

Figures 14a and 14b: Conceptual exploration targets identified through RTP magnetic data interpretation, based on previously conducted airborne geophysical surveys and field observations



The exploration targets identified at Mullaq are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. No drilling has been completed on these targets to date, and there can be no assurance that exploration of these areas will result in the discovery of economically viable mineralisation.

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Al Ajal Copper-Gold Project

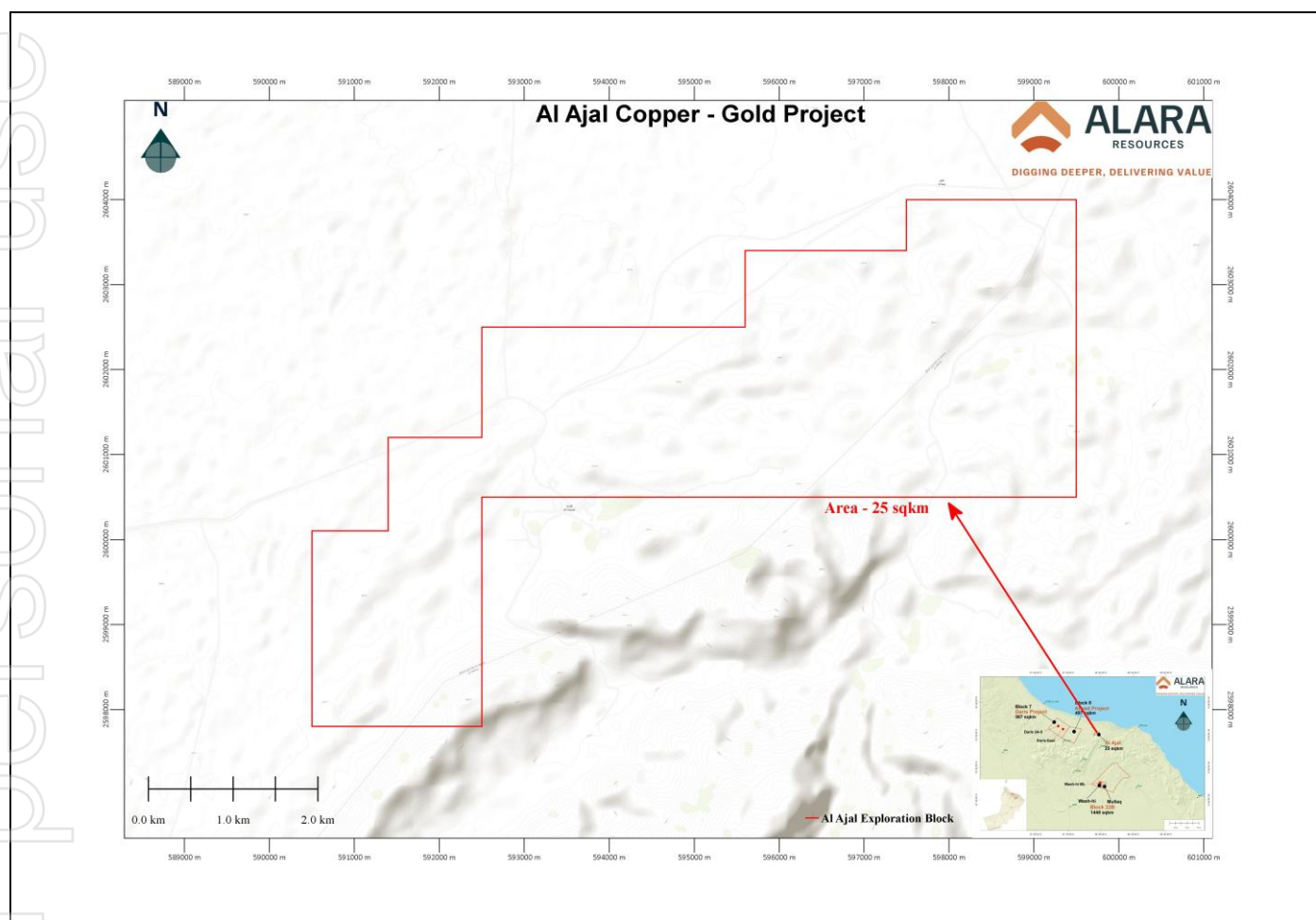
(Al Hadeetha Resources LLC (AHRL): Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC –19%)

A. 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 (refer to Figure 15 below).

During the reporting period, no exploration activities occurred, however engagement with the Ministry of Energy and Minerals for the renewal of the Al Ajal Exploration License (EL) remains ongoing.

Figure 15: Location of Al Ajal Exploration and Mining License application



Historical exploration campaigns undertaken by Alara previously confirmed the presence of copper mineralisation within the license area. A Mining License (ML) application has been submitted based on these results and remains under review by the relevant authorities, with update to be provided as able.

Al Hadeetha Mining LLC (AHML) – Block 22B

(Al Hadeetha Mining LLC (AHML): Alara - 27.5%; Al Hadeetha Investment Services LLC - 27.5%; Al Tasnim Mining LLC - 27.5% and South West Pinnacle Exploration Ltd - 17.5%)

Alara Resources Limited (ASX: AUQ), through its joint venture entity, Al Hadeetha Mining LLC, the Company continued exploration activities at Block 22B in the Sultanate of Oman during the quarter, targeting copper, gold, chromite and platinum group elements. Block 22B is a consolidated concession comprising multiple historical exploration, prospecting and mining licenses located within the Samail Ophiolite approximately 160 kilometres southeast of Muscat. The concession hosts widespread occurrences of historical copper slag, particularly within its southwestern and northeastern sectors, indicating past mining activity and supporting the region's mineral prospectivity.

The Block 22B concession encompasses upper oceanic crust, lower oceanic crust and mantle sequence lithologies, each prospective for distinct styles of mineralisation. Upper crustal lithologies, including sheeted dyke complexes and mafic volcanics of the Lasail and Alley formations, are considered prospective for VMS-style copper-gold mineralisation. Lower crustal gabbroic units host minor known copper occurrences, while mantle sequence lithologies, including harzburgite and dunite, are prospective for chromite and associated nickel, cobalt and PGE mineralisation.

During the quarter, a comprehensive remote sensing and GIS program was completed, producing high-resolution lithological and alteration maps, supporting improved differentiation of upper crustal, lower crustal and mantle domains. Spectral analysis identified multiple alteration signatures and gossan occurrences, which were subsequently confirmed via field validation. Structural interpretation identified several major faults and shear zones, commonly known to coincide with key lithological contacts, which are interpreted to have provided pathways for hydrothermal fluid flow and mineral deposition.

Field traversing and ground-truthing confirmed the presence of multiple gossan zones hosted in tectonic mafic and ultramafic rocks, characterized by intense iron oxidation along fractures, shear zones and intrusive contacts. Several gossan sites contained malachite mineralisation observed both as float and in situ fracture infill, providing direct evidence of copper enrichment. Geological traversing also identified 23 potential mine sites, including six chromite sites and 17 historical workings with redevelopment potential, as well as 35 quarry sites extracting construction-grade gabbro. In addition, numerous occurrences of ancient copper slag and gossanised heaps were documented, indicating historical exploitation of supergene copper mineralisation developed above hydrothermally altered zones.

Based on an integrated review of geological mapping, field observations, the distribution of historical workings/slag sites, and the regional structural and lithological framework; a total of eight early-stage target areas have been identified within Block 22B. These targets have been prospectively ranked based on geological indicators, the scale and intensity of observed surface features, and also logistical and access considerations. The identified targets are conceptual in nature, no drilling has yet been undertaken, and there can be no assurance that further exploration will result in the delineation of economically recoverable mineralisation.

Follow-up work programs planned for these target areas include systematic geological mapping, rock-chip sampling, trenching and pitting where appropriate, together with ground-based magnetic and gravity surveys to better define lithological contacts, structures and potential sulphide-bearing zones beneath zones of supergene enrichment.

Airborne Geophysical Survey Update

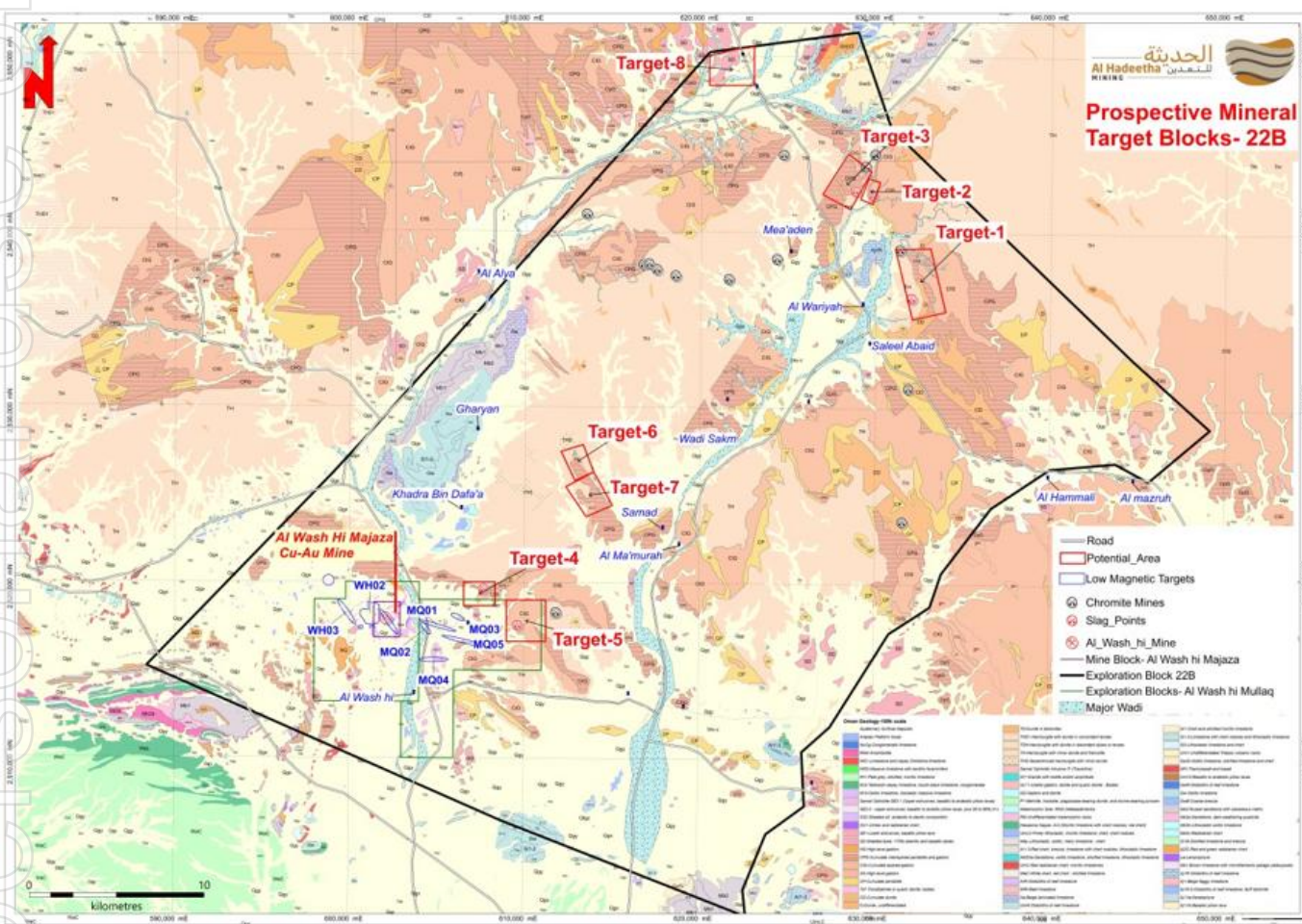
A concession-wide airborne magnetic and electromagnetic survey was planned to commence in March 2026, with the work order awarded and permitting initiated. Due to the regional geopolitical conditions impacting aviation operations, the survey has been temporarily deferred.

In response, AHML has alternatively prioritized ground-based geological, geochemical and geophysical programs

across selected priority areas, described update above, and outlined below (Fig. 16), allowing exploration activities to continue to progress while conditions affecting airborne operations are monitored.

Alara continues to progress early-stage exploration activities in Oman in partnership with local stakeholders, consistent with its strategy of responsibly exploring prospective mineral concessions and supporting the long-term development objectives of the Sultanate of Oman.

Figure 16: Block 22B indicating the identified targets based on geological mapping, field observations and slag sites



Block 22B (AHRL, AHML) Mineral Tenement Summary

Block Name	License Owner	Alara JV Interest	Exploration License				Mining License Within EL	
			Area	Grant Date	Expiry Date	Status	Area	Status
Al Wash-hi Majaza	Al Hadeetha Resources LLC	51%	39 km ²	Jan-08	2 March 2028	Active (Part of 22B)	3km ²	Active, EL included
Mullaq	Al Hadeetha Resources LLC	51%	41 km ²	Oct-09	2 March 2028	Active (Part of 22B)	1km ²	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25 km ²	Jan-08	-	Pending	1.5km ²	Pending
Block 22B	Al Hadeetha Mining LLC	27.5%	1448 km ²	Mar-25	2 March 2028	Active	-	-

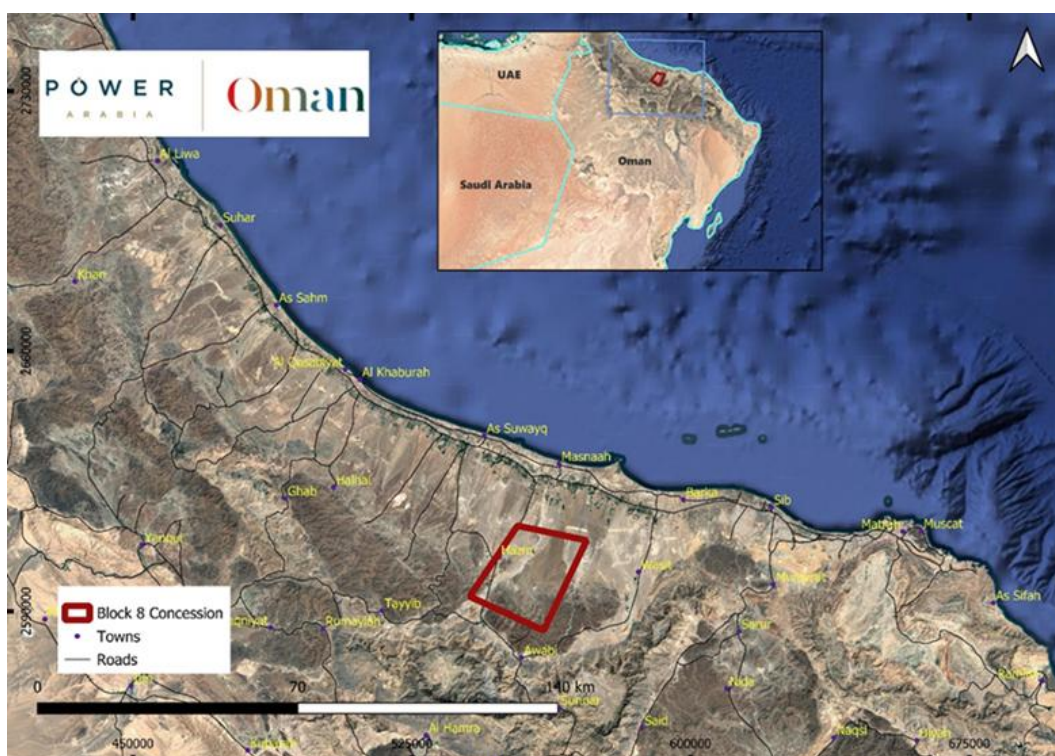
Awtad Copper-Gold Project (JV)

(Awtad Copper LLC (ACL): 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)

The Block 8 exploration license in Oman (the Project), covering a contiguous area of 497 km² approximately 130 km west of Muscat, is held through a joint venture between Alara Resources Limited and Awtad Copper LLC, with Alara holding a 10% interest, and is subject to a farm-in agreement signed on 25 October 2024 allowing Power Metal Resources plc the rights to earn a 12.5% stake.

The Block 8 concession includes part of the Samail Ophiolite, a geological setting prospective for copper-dominant (Cyprus-type) volcanogenic massive sulphide (VMS) mineralisation.

Figure 17: Location of Block 8 exploration license



A. Exploration Update – Drilling Program

The initial exploration activities conducted by Power Metals included, regional geological mapping, trenching over Al Mansur and Al Maidar, regional surface geochemical sampling, ground gravity surveys and core drilling over identified targets at Al Mansur prospect. Eight diamond core holes totaling 724.35m, drilled.

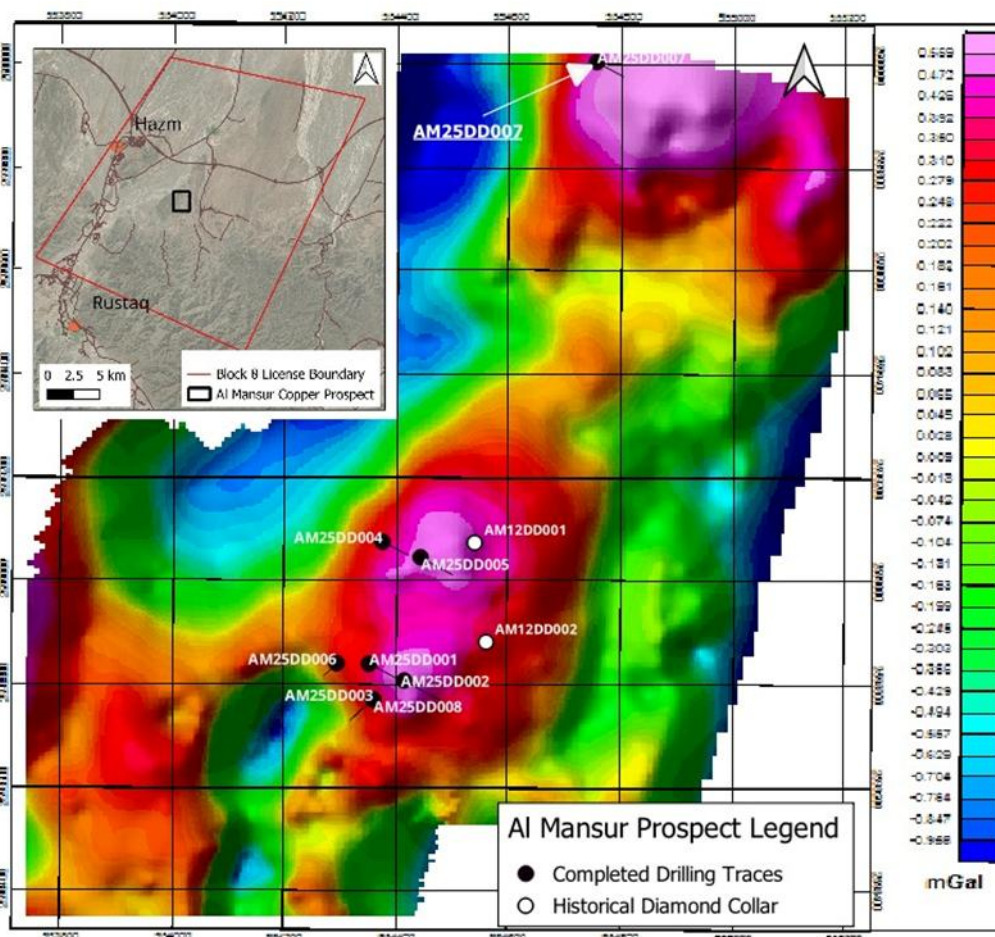
Exploration by Power Metal's Power Arabia technical team commenced in October 2024 and has included spectral remote sensing, stream sediment, soil and rock chip sampling, trenching and sampling, gravimetric geophysical surveying, petrography, and X-Ray Diffraction (XRD) analysis. Power Metals announced completion of its Block 8 drilling program including 724.45 metres 15 December 2025.

Highlighted downhole results² include the following intercepts of:

- 1.04% Copper ("Cu") over 1.5m (hole AM25DD001 from 95.5-97m within wider zone returning 0.52% Cu from 95.5-99.0m);
- 0.36% Cu over 1m (AM25DD001 from 72-73m, within a broader elevated Cu zone from 68-77m);
- 0.35% Cu over 4m (AM25DD001 from 80-84m, with up to 0.56% Cu from 80-81m);
- 0.19% Cu over 4m (AM25DD002 from 85-89m);
- Elevated Cu, lead ("Pb") and zinc ("Zn") results over 18 m (AM25DD003 from 35-53m, associated with a sulphide stockwork in a fault zone); and
- 1.1% Zn over 1m (AM25DD006 from 51-52m, plus elevated Cu and Zn from 51-58m).

The drillhole locations and parameters are shown in Figure 18, and Table 1 below. For extended details refer to ASX Announcement 'Block 8 Oman: Drilling Programme Results'³ dated 16 December 2025 and Quarterly Report dated 29 January 2026.

Figure 18: Block 8 drillhole locations relative to gravimetric geophysics results



² <https://www.londonstockexchange.com/news-article/POW/block-8-oman-drilling-programme-results/17372784>

³ <https://api.investi.com.au/api/announcements/auq/4955a117-596.pdf>

Table 1: Block 8 drillhole summary

Drillhole	Easting (UTM 40N)	Northing (UTM 40N)	Elevation (m)	Azimuth (deg)	Inclination (deg)	Length (m)
AM25DD001	554,348	2,598,839	202.36	120	-50	109.45
AM25DD002	554,411	2,598,807	200.97	120	-50	110
AM25DD003	554,356	2,598,770	204	225	-50	70.9
AM25DD004	554,371	2,599,075	195.3	120	-50	80
AM25DD005	554,440	2,599,046	194.4	120	-50	100
AM25DD006	554,292	2,598,833	210	225	-50	74
AM25DD007	554,751	2,600,005	192	120	-50	80
AM25DD008	554,355	2,598,770	204	225	-65	100
TOTAL:						724.35

The drillhole observations and results identified some significant sulphide mineralisation in what is interpreted to be the peripheral zone of a mineralized system. The >1 % Cu intersection in hole AM25DD001, together with other geochemically anomalous zones, provide positive indicators and priority targets for the next phases of work.

Exploration activities were temporarily paused during the quarter in line with travel limitations affecting the Power Metal Resources team amid evolving geopolitical conditions in the region.

Mineral Tenement Status

Block Name	License Owner	Alara JV Interest	Exploration License				Mining License Within EL		
			Area	Grant Date	Expiry Date	Status	Area	Date of Application	Status
Block 8	Awtad Copper LLC	10% (earn into 57.5%)	497 km ²	Nov 2009	May 2026	Active	NA	NA	

Daris Copper-Gold Project

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

A. Block 7 Update

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 4.5 km². Located approximately 150 km west of Muscat accessible via sealed bitumen road, the Daris Copper-Gold Project is consistent with Alara's strategic hub-and-spoke development model. Under this model, economically mineable ore from Daris is intended to be processed at the Al Wash-hi Majaza copper concentrator plant.

B. Daris East Update

The Daris East Mining License application, is still pending at the time of this announcement.

The Daris East mineral resource consisting of measured + indicated categories equal to 240,024t @ 2.37%Cu⁴, has been subject to an objection from the Ministry of Housing owing to its proximity to land recently allocated to local communities. Negotiations with the Ministry of Housing on a proposal submitted in a prior period are ongoing.

Following advice from the Environment Authority that consent agreements be secured with local community members who have been allocated land plots and those who have constructed residential structures in proximity to the applied Mining License area, engagement and consultation with the local community continued during the quarter.

C. Daris 3A5 Mining License Update

Ministry of Energy and Minerals awarded a Mining License over the Daris 3A5 prospect, announced 5 August 2025⁵. Daris 3A5 forms part of the Daris Copper-Gold Project and represents a significant step in advancing the Company's development pipeline in Oman.

The 3A5 Mining License (ML) was awarded over a portion of Block 7 with an area of 0.65 km².

Next Steps Towards Development of Daris 3A5 prospect

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

- Raise funds to conduct further exploration work over the prospect
- 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 characterize metal recoveries
- Define a mineral reserve under the updated JORC Code, and consider further studies.

⁴ Resource categories: Measured 129,155t @ 2.48%Cu and Indicated 110,870t @ 2.24%Cu (at cut-off grade of 0.5%Cu). The information in the JORC Resource tables were initially prepared and first disclosed under the JORC Code 2004 (refer ASX Announcement 1 February 2013 'December 2012 Quarterly Report'). The Mineral Resource Estimate has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

⁵ Daris 3A5 ML Awarded – 5 August 2025 - <https://api.investi.com.au/api/announcements/auq/c9764c4c-a17.pdf>

Mineral Tenement Status

Block Name	License Owner	Alara JV Interest	Area	Exploration License		Status	Mining License Within EL		Status
				Grant	Expiry Date		Area	Date of Application	
Block 7	Al Tamman Trading and Establishment LLC	50% (earn in up to 70%)	587 km2	Nov 2009	Feb 2016	Pending	0.65 km2 (Daris 3A5)	Resubmitted 2024	Awarded
							3.2 km2 (Daris East)	Resubmitted 2024	Pending

Alara Resources LLC

(Alara Resources LLC (ARL): Alara – 35%; Al Tasnim Infrastructure LLC – 30%; South West Pinnacle Exploration Ltd – 35%)

Alara Resources Limited (ARL) is a prominent mining services provider in Oman, delivering contract drilling, mining and geological services that support the continued advancement of the country’s mining sector. The Company is currently engaged to provide contract mining services to the Al Wash-hi Majaza operation, operated by Al Hadeetha Resources LLC (AHRL).

During the quarter, ARL’s drilling division delivered strong operational and commercial progress:

- Phase 2 exploration drilling at the Al Wash-hi Majaza mine site, included 4,357 metres completed at end of this March quarter.
- Exploration drilling totaling 4,256 metres across 31 drill holes was completed for multiple external clients.
- ARL received its first contract for exploration consultancy services in relation to new concession blocks in Oman.
- The Company continued to advance its ISO certification, reinforcing its commitment to quality, safety, and operational excellence.

Figure 19: ARL Drilling Site at Al Wash-hi Majaza extension project



Expenditure Summaries

Mining Tenements

During the quarter, the consolidated entity incurred an expenditure of \$8.94 million on mining production and development activities including mining exploration.

Related Party Payments

Directors' Remuneration

During the quarter, the consolidated entity made payments totaling \$226,201 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.

Appointment of New Chairman

The Company announced the resignation of Mr John Shingleton as Non-Executive Chair of the Company and the appointment of Mr Peter Lee as Executive Chair of the Company, effective 23 January 2026⁶.

Mr Peter Lee is a seasoned mining and metallurgical executive with more than 24 years of front-line operational and strategic leadership experience across Australia and Canada. He has held senior executive roles spanning operations, corporate governance, strategy and capital markets within ASX-listed environments, and has multi-commodity exposure across iron ore, copper, gold, silver, lead, zinc, bauxite/alumina, manganese, and rare earth elements.

The Board extended its appreciation to Mr John Shingleton for his leadership during his tenure and welcomed Mr Peter Lee to the Board, at this important juncture in the Company's development.

Appointment of Joint Company Secretary

On 27 February 2026⁷, the Company announced the appointment of Ms Catherine Grant-Edwards and Ms Melissa Chapman as Joint Company Secretaries, effective 26 February 2026, following the resignation of Mr Dinesh Aggarwal as Company Secretary.

Change of Registered Office Address

On 27 February 2026⁶, the Company advised that effective 26 February 2026, its registered office address has changed to Level 1, 2A/300 Fitzgerald Street, North Perth, Western Australia, 6006. The Company also confirmed that its mailing address has changed to PO Box 624, North Perth, WA, 6906.

All other contact details of the Company remain unchanged.

Security Movements

On 23 January 2026, the Company assigned 3,000,000 performance rights (subject to vesting conditions) to Executive Chair, Peter Lee in accordance with the terms of his engagement⁵. The performance rights vest upon satisfaction of certain milestones relating to the performance of the Company's share price.

⁶ Appointment of New Executive Chair - 23 January 2026 - <https://api.investi.com.au/api/announcements/auq/9cebca5-c1e.pdf>

⁷ Change of Company Secretary and Registered Address – 27 February 2026 - <https://api.investi.com.au/api/announcements/auq/74e66ee7-ed7.pdf>

Outlook - Next Quarter (Ending June 2026)

- Deliver continued nameplate production alongside successful execution of a scheduled processing plant shutdown for necessary maintenance.
- Ongoing monitoring and delivery of shipments in line with regional geopolitical situation improvements and associated improved cash flow.
- Progress Al Wash-hi Majaza legal proceedings⁸ to satisfactory outcome for AHRL.
- Commence geophysical surveys over prioritised exploration targets in the Al Wash-hi Majaza extension area and Mullaq exploration area (AHRL).
- Progressively support Ministry of Mines in supplication for renewal of Al Ajal Exploration license (EL) (AHRL).
- Advance ongoing detailed exploration activities in the broader Block 22B concession (AHML).
- Block 7 - Progressively support Ministry of Mines for grant of the Daris East Mining license (ML).
- Block 8 - Awtad Copper, Power Metal Resources and Alara continue to progress aligned exploration activities
- Advancement of rights issue to support key initiatives and continue to meet Alara's JV proportional obligations within AHRL, AHML, Daris JV, Awtad JV and general working capital requirements.
- ARL to commence contract drilling at Minerals Development Organisation (MDO) exploration projects.
- Continued delivery of intra-company transformation projects to deliver HSE, productivity and increased operational efficiency outcomes.

Authorised for release by the Board of Alara Resources Limited.

⁸ Proceedings related to Al Wash-hi Majaza Project – 31 December 2025 - <https://api.investi.com.au/api/announcements/auq/7acedf48-3ec.pdf>

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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	26,734	78,696
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(1,028)	(5,047)
	(c) production	(12,416)	(85,321)
	(d) staff costs	(1,998)	(7,117)
	(e) administration and corporate costs	(1,228)	(4,874)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	182
1.5	Interest and other costs of finance paid	(1,792)	(5,773)
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	8,335	(29,254)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(586)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(6,827)	(6,827)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,885)	(7,413)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,400
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	(48)	(332)
3.5	Proceeds from borrowings	(647)	46,431
3.6	Repayment of borrowings	(4,559)	(12,727)
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	(5,254)	36,772

Note: During the June 2025 quarter, the Company completed a private placement raising approximately A\$3.4 million (before costs) through the issue of 85,000,000 fully paid ordinary shares at A\$ 0.04 per share. Gross proceeds are disclosed in item 3.1 and related capital-raising costs in item 3.4. The funds have been applied towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, comprising principal and interest. 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.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,110	12,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,335	(29,254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,885)	(7,413)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,254)	36,772
4.5	Effect of movement in exchange rates on cash held	(319)	(548)
4.6	Cash and cash equivalents at end of period	11,987	11,987

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	11,983	16,105
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Petty Cash)	4	5
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,987	16,110

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	226
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\$226,201

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	1,066	1,066
Loan facilities – Sohar International Bank	139,524	124,096
Loan facilities – Trafigura PTE Ltd	3,872	3,872
Advance – Al Hadeetha Investments LLC	311	311
Advance – Al Tasnim Infrastructure LLC	311	311
7.2 Credit standby arrangements		-
7.3 Other (please specify)		-
7.4 Total financing facilities	145,084	129,656
7.5 Unused financing facilities available at quarter end		15,428
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.		

7.1

The Company's 51% subsidiary Al Hadeetha Resource LLC (AHRL) has a finance facility of OMR 36.99 million (AUD139.524 million) (facility) with Sohar International Bank (Sohar) for the construction of mining and processing infrastructure at AHRL's Wash-hi – Majaza copper-gold project. The facility is secured over AHRL's mining property and mine development assets and by corporate guarantees by from stakeholders of AHRL, including an Alara wholly owned subsidiary Alara Oman Operations Pty Ltd (AOOPL).

The interest rate for the facility is 6.00% per annum for amounts drawn in OMR, reviewable annually. The facility has a term of 9 year and 9 months, including a moratorium period of 2 years and 9 months. The bank has agreed to defer three equal quarterly instalments. After the moratorium and agreed deferred period, the principal of the facility is repayable in 25 equal quarterly instalments for Term Loan 1 and 2 and 30 equal quarterly instalments for Term Loans 3 & 4. Interest is payable monthly throughout the term of the loans.

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. 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. Sohar is a well-known and respected Bank in Oman.

7.2

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 around the time of drawdown) (Trafigura Loan). The interest rate payable under the Trafigura Loan is 3-month term SOFR (variable) plus a margin of 5.15% per annum. Pursuant to an agreement to amend the agreement for the Trafigura Loan, on or around 15 July 2023 prepaid repayments of principal which would otherwise have been due up to and including 31 May 2026. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025.

7.3

Under the Australian Accounting Standards (AAS) the accounts of AHRL are consolidated with the accounts of its parent entity Alara, as a result of the fact that Alara has a majority shareholding interest (51%) in AHRL. Under AAS, AHRL is a "controlled entity" of Alara. Under AAS, Alara and its controlled entities prepare their accounts as if they all comprised a single entity (Consolidated Entity). Cash inflows disclosed in this Appendix are almost exclusively comprised of cash inflows into AHRL. AHRL cash inflows are not available for use by Alara (as a separate entity) for its own purposes.

Alara has a reasonable expectation that AHRL will pay a dividend from its future anticipated profits. Various factors affect the likely timing of a future dividend from AHRL to Alara, including AHRL's obligation under the relevant loan agreement to apply free cash to pay down the Sohar Loan. Alara (as an individual entity within the Consolidated Entity) incurs and will continue to incur various expenses including corporate overheads, a requirement to contribute its proportionate share of any interim cash shortfall in AHRL and its share of funding required for current, planned and likely exploration by various joint ventures in which it has a participating interest, including Omani mineral concessions Blocks 7, 8 and 22B.

It is anticipated that Alara will need to conduct capital raising activities in the future to enable it to meet its stand-alone cash requirements (before dividends from AHRL commence) and reach a level sufficient to sustain Alara's operations.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	8,335
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)	8,335
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,987
8.5	Unused finance facilities available at quarter end (item 7.5)	15,428
8.6	Total available funding (item 8.4 + item 8.5)	27,415
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A

Note: if the entity has reported positive relevant outgoings (i.e. 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.

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: N/A

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: N/A

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: N/A

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.

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: 30th April 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

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 – e.g. 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.