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ASX / MEDIA RELEASE
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Entitlement Offer to Raise Up To ~$3.84 Million

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**), a pure-play copper producer and explorer with projects in Oman, announces the following Entitlement Offer to raise up to ~$3.84 million (before costs) to support ongoing exploration and general working costs across its propsective ophiolite tenements in Oman.

Key Highlights

- Alara is undertaking a partially underwritten non-renounceable Entitlement Offer of three (3) New Shares for every twenty (20) shares held by Eligible Shareholders, at an issue price of $0.032 per New Share, to raise up to approximately $3.84 million (before costs).
- Funds raised under the Offers are expected to be applied primarily toward ongoing exploration costs for the Block 22B, Block 8 and Daris exploration projects, together with general working capital and administrative expenses and expenses of the Offers.
- The Offers will partially be underwritten by major shareholder, ATI, up to $1.6 million (subject to shareholder approval). Major shareholder and Alara director, Mr Vikas Jain (and his associates), has provided an irrevocable commitment to take up his full entitlement and subscribe for shortfall for a total amount of up to $1.5 million (subject to shareholder approval).
- The Offers open on 16 July 2026 pursuant to the Prospectus to be dispatched on that date.

Alara is pleased to announce that it will be offering Eligible Shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a pro rata non-renounceable entitlement offer of three (3) New Shares for every twenty (20) shares held by an Eligible Shareholder on the Record Date, at an issue price of $0.032 (**Offer Price**) per New Share to raise up to approximately $3.84 million (before expenses) (**Entitlement Offer**).

Eligible Shareholders who have applied for their full entitlement under the Entitlement Offer may also apply for any number of additional New Shares in excess of their Entitlement (**Shortfall Shares**) at the Offer Price (**Shortfall Offer**), subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion. The allocation of Shortfall Shares under the Shortfall Offer will be subject to the availability of New Shares as a shortfall under the Entitlement Offer.

Additionally, any New Shares not taken up by Eligible Shareholders under the Entitlement Offer and the Shortfall Offer may be offered to other investors (by invitation only) at an issue price of $0.032 per New Share (**Investor Shortfall Offer**) (together with the Entitlement Offer and Shortfall Offer, the **Offers**).

The Offers will be partially underwritten by major shareholder, Al Tasnim Infrastructure LLC (**ATI**), up to a maximum of $1.6 million, subject to shareholder approval under item 7, section 611 of the Corporations Act 2001 (Cth) at a general meeting of the Company to be held on or around 7 August 2026 (**General Meeting**). If shareholder approval is not obtained, the amount underwritten by ATI will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its associates will not hold voting power of more than 20% in the Company. Refer to the Prospectus dated 8 July 2026 and released to the ASX today for a summary of the underwriting agreement with ATI.

The Company has appointed GBA Capital Pty Ltd as the lead manager to the Offers (**Lead Manager**).

Shareholders whose details appear on the Company's register as at 5:00pm (AWST) on Monday, 13 July 2026 (**Record Date**), with a registered address in Australia, Saudi Arabia, Oman (reverse solicitation only), India, China (Chinese Institutional Investors only), United Arab Emirates (excluding financial zones) or New Zealand and any other jurisdictions as agreed between the Company and the Lead Manager will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**), subject to compliance with relevant securities legislation.

Entitlements are non-renounceable and cannot be sold, traded on ASX or any other exchange, or privately transferred by Shareholders.

The Offers will open on 16 July 2026 and be undertaken pursuant to a prospectus (**Prospectus**) which was lodged with ASIC and released to ASX today, and which will be sent to Eligible Shareholders on or around 16 July 2026 together with personalised Entitlement and Acceptance Forms. The Directors recommend Eligible Shareholders read the Prospectus carefully before deciding whether to accept the Offers.

Alara's major shareholders and Directors have provided commitment letters to subscribe for their full entitlement under the Entitlement Offer and subscribe for additional Shortfall Shares under the Shortfall Offer in the following amounts:

- Mr Vikas Jain (and his associates), for a total of $1.5 million, comprising his entitlement and Shortfall Shares (**Jain Commitment Shares**); and
- Mr Atmavireshwar Sthapak, for a total of $75,000, comprising his entitlement and Shortfall Shares (**Sthapak Commitment Shares**).

The issue of the Jain Commitment Shares and Sthapak Commitment Shares is subject to Shareholder approval under ASX Listing Rule 10.11 at the General Meeting to the extent the commitments relate to Shortfall Shares.

Under the Offers, Alara will offer up to approximately 120,000,000 New Shares. An Appendix 3B for the New Shares to be issued pursuant to the Entitlement Offer will be filed following this announcement. Further details including the key risks of the Offers and how to accept the Entitlement Offer, are set out in the Prospectus.

Commenting on the Offers, Alara's Executive Chair, Peter Lee said:

"The current Entitlement Offer is intentionally designed to achieve three key objectives: firstly, to reward our longstanding shareholders with the opportunity to participate in significant potential upside; secondly, to share the findings of our independent technical and expert reports with the market; and finally, to raise modest funds to support our exciting exploration plans across our highly prospective tenements in FY27."

Use of funds

Funds raised from the Offers will be applied as set out in the below table:

Description	Use of funds based on full subscription of $3.84 million	
	($)	% of proceeds
Ongoing exploration costs (Block 22B, Block 8 and Daris exploration projects)	2,353,896	61.3
General working capital and administrative expenses	1,240,000	32.3
Expenses of the Offer	246,104	6.4
TOTAL	**3,840,000**	**100**

Further details regarding the use of funds are set out in the Prospectus.

Indicative Timetable

Event	Date*
Prospectus lodged with ASIC and ASX	8 July 2026
Announcement of Offers and Appendix 3B	8 July 2026
Notice of General Meeting sent to Shareholders	8 July 2026
"Ex" Date (date Shares are quoted ex-rights)	10 July 2026
Record Date to determine Entitlements	5:00pm (AWST) on 13 July 2026
Prospectus / Entitlement and Acceptance Form despatched	16 July 2026
Offers Opening Date	16 July 2026
Anticipated date for General Meeting	7 August 2026
Entitlement Offer Closing Date and Shortfall Offer Closing Date[1]	5:00pm (AWST) on 13 August 2026
Shares quoted on a deferred settlement basis	14 August 2026
Announce results of the Entitlement Offer and Shortfall Offer and notification to ASX of shortfall	17 August 2026
Settlement of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer	18 August 2026
Issue of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer and lodgement of Appendix 2A[3]	20 August 2026
Despatch of holding statements for New Shares and Shortfall Shares	20 August 2026
Expected quotation of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer[2]	21 August 2026
Investor Shortfall Offer Closing Date[1]	5:00pm (AWST) on 24 August 2026
Settlement of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement	28 August 2026
Issue of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement	3 September 2026

Event	Date*
Despatch of holding statements for Shortfall Shares under the Investor Shortfall Offer issued in accordance with the Underwriting Agreement	3 September 2026
Expected quotation of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement[2]	3 September 2026

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

***Note**:*

1. *The Directors may extend the Entitlement Offer Closing Date by giving at least three Business Days' notice to ASX prior to the Entitlement Offer Closing Date and the Company may well extend the Entitlement Offer, Shortfall Offer and Investor Shortfall Offer periods. As such, the date the New Shares are expected to commence trading on ASX may vary.*
2. *The Official Quotation of New Shares and Shortfall Shares is subject to ASX approval. The fact that Official Quotation for the New Shares and Shortfall Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares or Shortfall Shares now offered.*
3. *The issue of Shortfall Shares to ATI, and the issue of the Jain Commitment Shares to Mr Vikas Jain and Sthapak Commitment Shares to Mr Atmavireshwar Sthapak, is subject to shareholder approval at the General Meeting.*

All dollar amounts are in Australian dollars unless otherwise stated.

This announcement is intended to lift the trading halt of the Company's ordinary shares.

ENDS

Authorised for release by:

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Disclaimer

All statements, other than statements of historical fact, which address activities, events or developments that Alara believes, expects or anticipates will or may occur in the future, are forward-looking statements.

Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alara. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements in connection with the Offers depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based pure-play copper producer and explorer.

Alara is currently focused on operating the Al Wash-hi Majaza Copper 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.