



ALARA
RESOURCES

2024 Annual General Meeting

Alara Resources Limited (ASX: AUQ)

29 November 2024

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Board of Directors



Stephen Gethin

Non-Executive Director and Chairman
Barrister and Solicitor of the High Court of Australia

Appointed July 2020

30+ years of experience in the provision of corporate legal advice and 15+ years of experience in the provision of ASX-listed secretarial services in a range of industries, including resources, technology and investment.

Prior to founding a private legal practice in 2013, he served as General Counsel and Company Secretary of Strike Resources Limited (ASX:SRK) and before that held the same roles at ERG Limited (ASX:ERG)



Atmavireshwar Sthapak

Managing Director
BASc. and Master of Technology, Applied Geology

Appointed July 2020

Atmavireshwar joined Alara in 2011 as Exploration Manager in Oman. His contribution resulted in identification of copper mineralisation in four tenements, definitions of JORC resources at Wash-hi and Daris East, and applications for mining licenses over five areas. AV was later instrumental in acquiring the mining license for the Al Hadeetha Copper-Gold Project in Oman.

Prior to joining the Company, Mr. Sthapak's career spanned ten years with ACC/ ACC-CRA and ten years with Rio Tinto (Australasia)



Vikas Jain

Non-Executive Director
MBA

Appointed April 2016

19 years of experience in mineral exploration, mining, oil-field exploration and allied activities.

Currently Managing Director and CEO of the Indian Company South West Pinnacle Exploration Limited (SWPE). Under his leadership SWPE has continued to grow and at present is a premier exploration company in India.

Mr Jain also has wide experience in the open-cut mining of various minerals and allied activities through his earlier roles with other companies, as well as his current involvement in other family run businesses and interests.



Sanjeev Kumar

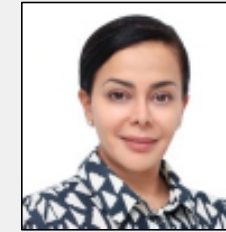
Non-Executive Director
MBA, IMT Ghaziabad, India; BE (Metallurgy), VNIT Nagpur, India

Appointed October 2020

Sanjeev Kumar has extensive Australian and international business experience, with a specialisation in high-value asset finance lending.

His previous roles include Vice President at India Factoring & Finance Solutions (a subsidiary of Fimbank), Associate Vice President at Tata Capital Financial Services, India and Manager, Infrastructure Division at ICICI Bank Limited.)

Currently a director of Tradexcel Global Pty Ltd, an Australian company he co-founded in 2017.



Devaki Khimji

Non-Executive Director

Appointed February 2022

Managing Director of Al Tasnim Group, a major all-service group in the Omani construction industry.

Ms. Khimji is experienced in leading and growing a wide range of businesses and has previously served as MD of India Circus Pvt. Ltd, an online lifestyle products retailer in India.

A pioneer of fitness club/ gym management systems, and a successful entrepreneur in the software and e-commerce industries.



Farrokh J Immy Masani

Alternative Director

Appointed February 2022

30+ years experience in the construction industry.

Mr Masani has a strong track record of creating and growing businesses in a competitive environment, with a commitment to the principles of excellence through innovation and teamwork.

Extensive commercial expertise and in-depth knowledge of civil construction, HVAC, plumbing, firefighting, electrical systems design and project management.

Chairman's address

- Successfully moved Al Wash-hi Majaza project in Oman from exploration to copper and gold production.
- Culmination of 12 years work to bring the project online in March 2024.
- Several commissioning challenges have been solved but caused 3 to 4-month delay.
- Continuing under-performance of the plant's Tailings Filter Press is capping production volumes and revenue generation.
- Two stage Filter Press replacement plan, including the need to raise additional capital, now in place.



Capital management

- Renounceable entitlement issue to raise \$15.3 million launched in November 2024.

Use of funds (approx.)	Underwritten Amount
Install interim replacement tailing filter presses to make up the full capacity	\$1,700,000
Permanent tailings filter press	\$3,600,000
Deferred vendor payments	\$2,554,500
Trafigura loan repayment	\$2,000,000
Exploration (Block 8, Daris and Block 22)	\$3,750,000
General working capital	\$1,535,500
Costs of the Offer	\$119,000
Total use of funds	\$15,259,000

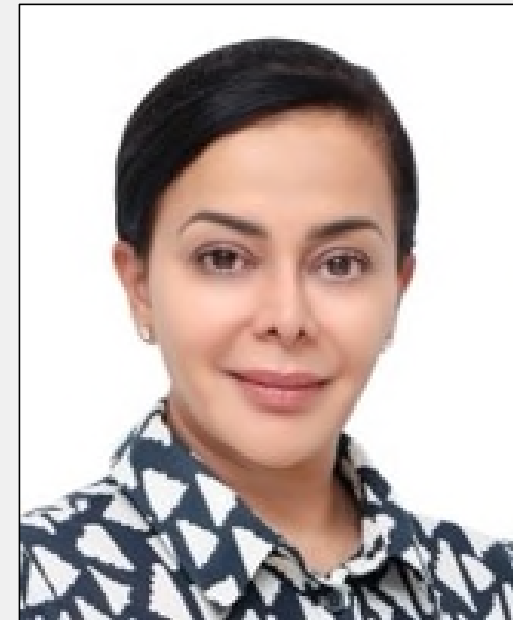
Al Tasmin Group

- Alara's largest shareholder with a holding pre capital raising of 13.88% - expected to increase substantially if the capital raising proceeds.
- Highly supportive of Alara and the Al Wash-hi Majaza project.
- Sub-underwriting rights issue to guarantee Alara is well funded for success.
- 100% Omani owned with a strong track record of supporting economic development in Oman.
- A leading and highly reputable all-service group operating in the Omani construction and other industries.



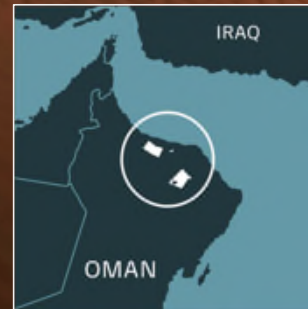
Al Tasmin Group message

- Shareholder in Alara since 2021 and an active joint venture partner since late 2018.
- Strongly committed to the success of the Al Wash-hi project and the wider resources sector in Oman.
- Moving from exploration to production is a very significant, impressive and rare achievement.
- Al Tasmin has complete confidence in Alara Board and management's plan to move Al Wash-hi to 100% of its rated production capacity.
- Sub-underwriting the recent rights issue reflects Al-Tasnim's confidence that Alara will deliver growth in revenue, profitability and shareholder returns.



DEVAKI KHIMJI
MANAGING DIRECTOR
AL TASNIM GROUP

Managing Director's address



Copper demand to drive revenues

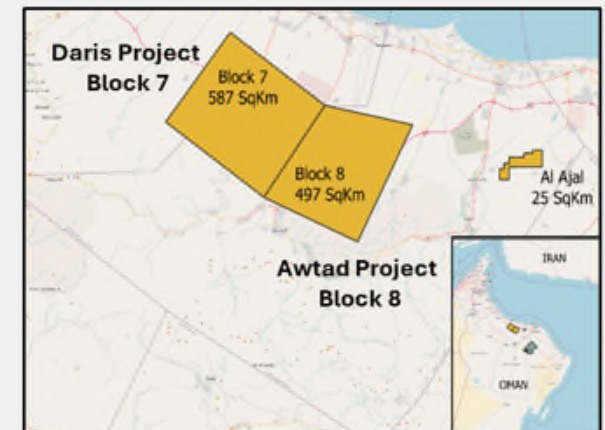
- Moving Al Wash-Hi from exploration to production delivers \$5.5 million revenue in 2024
- Massive demand from the global energy transition¹ creates favourable market dynamics for copper.
- Two-step plan to rectify filter press issues at the Washi-hi concentrator to improve revenue in progress.



1. The International Energy Forum (IEF)

Exploration update

- Capital raising supports exploration work for the next 12 months – noting that the raising is subject to Takeover Panel proceedings. Money raised for exploration will be expended on the following projects.
- Block 22B, which contains existing Wash-hi and Mullaq exploration projects plus an additional 1372 km² of new ground.
- Block 7 which contains the Daris East and Daris 3A5 projects – both the subject of mining licences applications.
- Block 8, in which Alara has a new JV partner, which will also spend a substantial amount exploring this project.
- Potential to consider acquiring additional exploration licences in Oman and Saudi Arabia during FY25.



Omani mining boom

- Alara's mining and exploration services company to benefit from a boom in Omani exploration.
- The Omani Government is promoting new, supportive mineral exploration and mining policies.
- Alara recognised as operating to the highest standards for health, safety and environmentally responsibility.
- Al Wash-hi selected to be Oman's mining industry standard bearer by the Ministry of Energy and Minerals.
- Alara remains committed to a culture of continuous improvement across health, safety and the environment.



Outlook

- Alara to continue to develop as a low-cost, sustainable copper producer based in Oman.
- Ramp up copper-gold production at Al Wash-hi during FY25 and reach full production potential in FY26.
- Demonstrated step-up in copper-gold concentrate volumes shipped to offtake partner.
- Production improvement to allow Alara to begin paying down debt in FY25 and move towards sustainable profitability.
- Significant opportunities to deliver exploration upside from existing project portfolio with the option to expand across Oman and into Saudi Arabia.



Q & A