

Alara Resources

HALF-YEAR FINANCIAL REPORT

31 December 2019



ASX Code: AUQ

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Corporate Directory

Directors

James Phipps
Non-Executive Chairman

Justin Richard
Managing Director

Atmavireshwar Sthapak
Executive Director

Vikas Jain
Non-Executive Director

Avi Sthapak
Non-Executive Director

Stephen Gethin
Alternate Non-Executive Director

Company Secretary

Stephen Gethin

Registered Office and Business Address

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E-mail: admin@advancedshare.com.au
Website: www.advancedshare.com.au

Auditors

Rothsay Auditing
Level 1, Lincoln Building
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West Perth Western Australia 6005
Telephone: +61 8 9486 7094
Website: www.rothsayresources.com.au

Stock Exchange

Australian Securities Exchange

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth Western Australia 6000

ASX Code

AUQ

Directors' Report

The Directors present their report on Alara Resources Limited (**Company** or **Alara** or **AUQ**) and the entities it controlled at the end of or during the half year ended 31 December 2019 (the **Consolidated Entity**).

Alara has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year.

DIRECTORS

The following persons were Directors of Alara during the half-year to 31 December 2019 and up to the date of this report:

James Phipps	(Non-Executive Chairman)
Justin Richard	(Managing Director)
Atmavireshwar Sthapak	(Executive Director)
Vikas Jain	(Non-Executive Director)
Stephen Gethin	(Non-Executive Director)
Avi Sthapak	(Non-Executive Director)

HALF-YEAR OVERVIEW

New Sultan in Oman

His Majesty Sultan Qaboos passed away on 10 January 2020. The inauguration of the new Sultan, His Majesty Sultan Bin Tariq Al Said, was held on 11 January. The transition proceeded extremely smoothly.

The new Sultan is committed to continuing with Oman's renaissance, which he previously supported as Chairman of the Committee for the Future Vision of Oman 2040, including development of Oman's mineral resources.

Al Hadeetha Copper-Gold Project

Oman

(Alara – 51%, Al Hadeetha Investments LLC – 30%, Al Tasnim Infrastructure Services LLC – 19%)

Al Wash-hi – Mazzaza Mining Licence

The Al Hadeetha Copper Gold Project consists of one mining license (Al Wash-hi – Mazzaza) and three exploration licenses (Al Wash-hi – Mazzaza, Mullaq and Al Ajal). Preparatory work for the construction of a 1 mtpa¹ copper concentrate plant and mine continued during the reporting period. Key activities during the period² included:

Project Finance:

After the reporting period, Alara accepted an offer from Alizz Islamic Bank and Bank Nizwa, both headquartered in Oman, for finance of OMR 20 million (~AUD 80 million). Key terms of the finance agreement were included in the Company's ASX announcements dated 3 February and 10 March 2020.

Project Engineering & Procurement:

Delays in the completion of detailed engineering by the initially appointed EPC contractor led the Company to enter an MOU with China National Geological & Mining Corporation (**CGM**) during the last quarter. Terms for project execution under an EPC contract were subsequently agreed with CGM.

Project site layout was finalised (see diagram over the page) with key facilities demarcated. Local contractors conducted foundation geotechnical investigations.

Mining

Mining Contractor Appointment: Following the entry of a preliminary commercial agreement in the previous quarter, Al Hadeetha Resources LLC (**AHRL**) and Alara Resources LLC (**ARL**) agreed terms for a \$100m+, ten-year mining contract.

In connection with the EPC work, fresh core samples are being collected. ARL's drill rig operators, along with another senior geologist from AHRL, have been deployed to the Project site and commenced work.

Industrial License

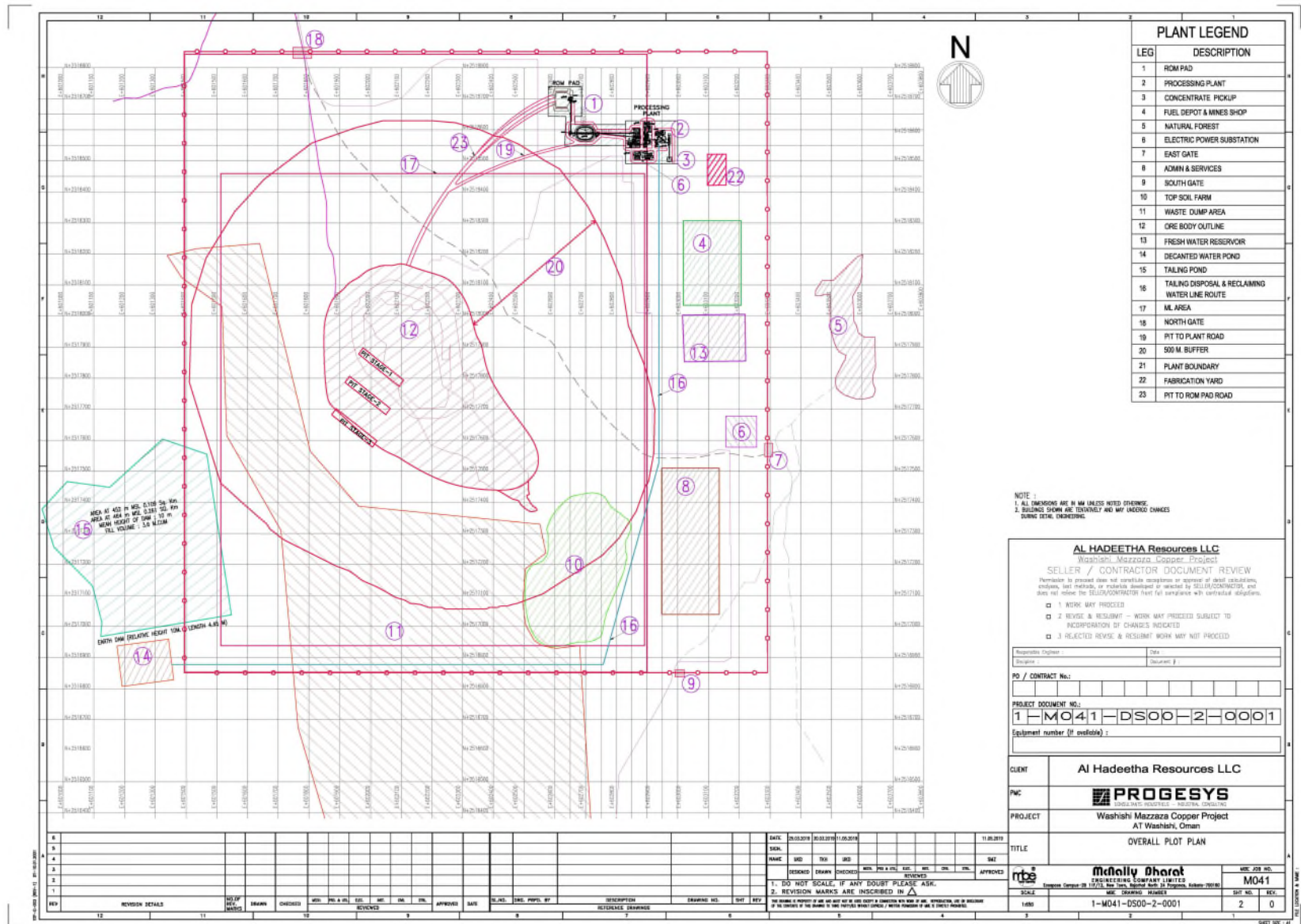
AHRL has added copper concentrate processing to its commercial registration in preparation for receiving an industrial license to operate the copper processing plant.

An EIA was submitted to the Ministry of Environment and Climate Affairs (MECA) prior to the industrial licence application being lodged with the Ministry of Commerce and Industry. The Implementation Support and Follow Up Unit (ISFU) advised that MECA had approved the application.

1 Refer Alara's ASX Announcement dated 24 January 2017. That announcement contains information required by ASX Listing Rule 5.16 regarding the stated production target. All material assumptions underpinning the production target as announced on that date continue to apply and have not materially changed.

2 And, where indicated, after the period.

Directors' Report



Project Water Supply:

Approval was received from Ministry of Housing for a 28km water supply pipeline route from the proposed Sewage Treatment Plant site in Al Mudhaibi to the Project site. Similar approvals are also being sought from other Government authorities such as ROP, the Telecommunication Authority and the Ministry of Agriculture and Municipalities.

Investigations continued into the feasibility of accessing wastewater produced in the Al Hadeetha Project area surrounds which is currently not being recycled or treated. The intention would be to treat wastewater at a Sewage Treatment Plant for supply to the Project.

Haya Water also advised the water treatment plant at Nizwa could supply treated water at no charge to the Project if AHRL pays to extend the pipeline from Mana to the project site. The Company is keeping all water supply options open until a final decision is reached.

Project Power supply:

A local electrical consultant was engaged to conduct a survey and finalise the route of power lines between project site and Mazoon (government owned power authority) feeder stations located about 4-5 km away. Project power requirements have been revised during the project engineering process. The specific location of the power station at the site has also been determined. A revised application was submitted to Mazoon (the Omani National Power Regulatory Authority) to provide electrical power from nearby sub stations. The most plausible, 4km, route for a 33kv power supply line has been submitted to Mazoon for approval.

Oman Copper Consolidation:

The Company held productive discussions regarding the potential for collaboration in areas where Alara operates with Tanfeedh's Implementation Support and Follow Unit and with other mining and exploration companies in Oman.

These discussions included identifying ways to: 1) make smaller satellite copper deposits more commercially viable; 2) enhance returns for existing copper projects; and 3) more effectively utilise planned and existing infrastructure to reduce further capital expenditure requirements for project owners.

Management Appointment:

Going forward, day to day operations of the Al Hadeetha Project, including management of the EPC contractor (in connection with the Project Management Consultant) and project budget and schedule will be assigned to an Operations Manager employed directly by AHRL. The Operations Manager will report to the AHRL Board. AHRL's Board composition, including its Managing Director and Chairman, remains unchanged.

Mullaq and Al Ajal exploration licences

Renewal of Exploration Licences at these sites is with the Public Authority for Mining in Oman. Discussions on exploration expense commitments have been made in the context of Al Hadeetha Resources obtaining mining licence grants over existing copper/gold mineralization.

Daris Copper-Gold Project

Oman

(Alara – 50% with option to increase to 70%, Al Tamman Trading Establishment LLC – 50%, of Daris Resources LLC (DRL))

The Daris Project consists of two high-grade deposits within the 587km² Block 7 exploration licence. Within the exploration licence area are two mining licence applications covering 4.5km² (Daris East and Daris 3A5). The Project fits well with a "hub and spoke" model, which provides for processing of Daris ore at the proposed Al Hadeetha copper concentrate plant to be built 100km to the south. Other processing options are also being investigated, which would see Daris operate as a stand-alone project if it became more beneficial to do so.

The Daris East Mining License application, which covers an area that includes measured, indicated and inferred JORC copper resources (see the table below) was opposed by the Ministry of Housing due to its proximity to recently allotted residential land. A review application has been submitted, citing the fact that mineral exploration had been conducted in reliance on PAM's authorisation to proceed. The Ministry of Environment had also earlier approved the same application.

The Daris 3A5 application for a Mining License is also progressing with the Government. The Ministry of Environment and Climate Affairs have sought changes to proposed ML boundary.

Awtad Copper-Gold Project

Oman

(Alara – 10% interest with option to increase to 70%, 30% Awtad Copper LLC)

The Awtad Project, which lies adjacent to the Daris Project to the east, has favourable geology and significant exploration potential for new discoveries of copper mineralisation. Alara previously explored some parts of the 497km² Block 8 license area and identified some geophysical anomalies requiring further work.

Renewal for the exploration license remains pending at PAM.

Other Developments

Alara Resources LLC

Two KORES-1200 drill rigs and associated drilling accessories were delivered to ARL in Oman and have been tested and deployed to site.

AHRL placed a US\$618,750 work order with ARL for work at the Al Hadeetha Project. As stated above, the AHRL and ARL Boards have agreed the terms for the award of \$100m+ mining contract over ten years to ARL. Tender proposals have also been prepared and submitted to other prospective clients.

Directors' Report

The first drill team have obtained work visas and arrived in Oman and commenced drilling at the Al Hadeetha Project site. A second team are in the process of being deployed.

With a new mining law in effect in Oman, PAM has ambitious plans to award 110 new multi commodity exploration and mining licences in Oman. The procurement of these drill rigs by ARL and the provision of the professional drilling services in the country is aligned with the Government's economic development plans.

Saudi Arabia

Management met with key Government and mining sector leaders in Saudi Arabia, facilitated by the Australian Ambassador. The future potential of the Company's Khnaiguiyah Zinc Copper project was discussed along with potential to increase cooperation between Saudi and Australian mining companies. Following the creation of the new Ministry of Industry and Mineral Resources, some of the previous impediments to development of the Khnaiguiyah Project have been removed. It is understood that the Saudi Government is planning to put the Khnaiguiyah licence up for auction in 2020.

FINANCIAL

Cash Position

The Company's cash position at 31 December 2019 was A\$6,864,573 (30 June 2019: A\$7,562,407).

The Company's total liabilities at 31 December 2019 were A\$2,851,452 (30 June 2019: A\$2,937,692) which includes a A\$660,004 (30 June 2019: A\$644,232) loan from Al Hadeetha Investments LLC to Al Hadeetha Resources LLC. This loan from Al Hadeetha Investments LLC is repayable (dollar for dollar) alongside the Alara and its controlled entities loan to Al Hadeetha Resources totalling \$17.7m, reducing the effective liability to nil. However, pursuant to AASB 139 "Financial instruments: Recognition and Measurement" and AASB 127 "Consolidated and Separate Financial Statements" the Alara loan of A\$17.7m from the Consolidated Entity to Al Hadeetha Resources LLC is not shown in the assets of the Consolidated Entity.

CORPORATE

Securities on issue – as at 11 March 2020

	Quoted on ASX	Unlisted options	Total
Fully paid, ordinary shares	629,017,589	–	629,017,589
Total	629,017,589		632,017,589

2019 Annual General Meeting

At the Company's Annual General Meeting³ held on 22 November 2019⁴:

- (1) The Consolidated Entity's 2019 Remuneration Report was passed;
- (2) Mr James Phipps was re-elected as a Director;
- (3) Mr Avi Sthapak was elected as Director;
- (4) An additional 10% placement facility was approved;
- (5) The issue of up to 23,088,783 shares to Progesys International FZC was approved;
- (6) The removal of Bentleys Auditing was approved; and
- (7) The appointment of Rothsay Auditing was approved.

Major Shareholders

Refer to Securities Information on page 23.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* forms part of this Directors' Report and is set out on page 7.

Signed for and on behalf of the Directors in accordance with a resolution of the Board:



Justin Richard
Managing Director
13 March 2020

³ Refer Notice of 2019 AGM and Proxy Form lodged on ASX on 23 October 2019.

⁴ Refer ASX announcement dated 22 November 2019 entitled "Results of AGM".

Auditor's Independence Declaration



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The Directors
Alara Resources Limited
Suite 1.02, 110 Erindale Road
Balcatta WA 6021

Dear Directors

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2019 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G Swan'.

Graham Swan FCA (Lead auditor)

Rothsay Auditing

Dated 13 March 2020



Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2019

	Note	31 Dec 2019 \$	31 Dec 2018 \$
Revenue	2	76,804	18,816
Personnel		(149,729)	(200,551)
Occupancy costs		(25,850)	(22,159)
Finance expenses		(65,108)	(60,822)
Corporate expenses		(82,195)	(29,945)
Share of profit/(losses) of associates and joint ventures		(36,042)	(18,334)
Gain/(Loss) on disposal of subsidiary		–	131,230
Administration expenses		(162,656)	(265,744)
PROFIT/(LOSS) BEFORE INCOME TAX		(444,776)	(447,509)
Income tax benefit		–	–
PROFIT/(LOSS) FOR THE HALF YEAR		(444,776)	(447,509)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		457,170	698,031
Total other comprehensive income		457,170	698,031
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE HALF YEAR		12,394	250,522
Loss attributable to:			
Owners of Alara Resources Limited		(234,253)	(416,523)
Non-controlling interest		(210,523)	(30,986)
		(444,776)	(447,509)
Total comprehensive (loss)/income for the half year attributable to:			
Owners of Alara Resources Limited		222,917	281,508
Non-controlling interest		(210,523)	(30,986)
		12,394	250,522
Loss per share:			
Basic loss per share cents	3	(0.04)	(0.06)
Diluted loss per share cents	3	(0.04)	(0.06)

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Financial Position as at 31 December 2019

	Note	31 Dec 2019	30 Jun 2019
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	6,864,573	7,562,407
Trade and other receivables		118,424	87,823
Other current assets		160,527	129,479
Financial Assets	5	4,343,292	4,696,887
TOTAL CURRENT ASSETS		11,486,816	12,476,596
NON-CURRENT ASSETS			
Financial assets	5	401,550	617,667
Investments in associates	6	126,373	162,415
Property, plant and equipment	7	36,701	39,494
Mine properties & development assets	7	7,692,882	6,534,088
Exploration & evaluation	8	4,931,752	4,919,659
TOTAL NON-CURRENT ASSETS		13,189,259	12,273,323
TOTAL ASSETS		24,676,075	24,749,920
CURRENT LIABILITIES			
Trade and other payables		557,584	624,424
Unearned Income		1,624,382	1,624,382
Provisions		9,482	8,390
TOTAL CURRENT LIABILITIES		2,191,448	2,257,196
NON-CURRENT LIABILITIES			
Financial liabilities	11	660,004	644,232
Provisions			36,264
TOTAL NON-CURRENT LIABILITIES		660,004	680,496
TOTAL LIABILITIES		2,851,452	2,937,692
NET ASSETS		21,824,623	21,812,228
EQUITY			
Issued capital	9	66,107,405	66,107,405
Reserves	10	10,698,241	10,241,067
Accumulated losses		(54,948,662)	(54,714,409)
Parent interest		21,856,983	21,634,063
Non-controlling interest		(32,360)	178,165
TOTAL EQUITY		21,824,623	21,812,228

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Changes in Equity for the half year ended 31 December 2019

	Note	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Transactions with Minority Interest	Non-Controlling Interest	Total
		\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2018		66,107,405	20,000	886,345	(54,259,832)	–	(2,256,248)	10,497,670
Foreign currency translation reserve		–	–	698,033	–	–	–	698,033
Net income and expense recognised directly in equity		–	–	698,033	–	–	–	698,033
Transaction with minority interests		–	–	–	–	8,593,852	–	8,593,852
Disposal of subsidiary		–	–	–	–	–	(135,193)	(135,193)
Additional non-controlling interest arising on disposal of interest in Al Hadeetha Resources LLC		–	–	–	–	–	2,434,147	2,434,147
Profit/(Loss) for the half year		–	–	–	(416,523)	–	(30,986)	(447,509)
Total comprehensive loss for the half year		–	–	698,033	(416,523)	8,593,852	2,267,969	11,143,330
Transactions with owners in their capacity as owners:								
Share placement		–	–	–	–	–	–	–
Share placement costs		–	–	–	–	–	–	–
Options issued during the half year		–	–	–	–	–	–	–
Balance as at 31 Dec 2018		66,107,405	20,000	1,584,378	(54,676,355)	8,593,852	11,721	21,641,001
Balance as at 1 July 2019		66,107,405	20,000	1,627,215	(54,714,409)	8,593,853	178,165	21,812,229
Foreign currency translation reserve		–	–	457,172	–	–	–	457,172
Net income and expense recognised directly in equity		–	–	457,172	–	–	–	457,172
Loss for the half year		–	–	–	(234,253)	–	(210,525)	(444,778)
Total comprehensive loss for the half year		–	–	457,172	(234,253)	–	(210,525)	12,394
Transactions with owners in their capacity as owners:								
Share placement		–	–	–	–	–	–	–
Share placement costs		–	–	–	–	–	–	–
Issue of options		–	–	–	–	–	–	–
Balance as at 31 Dec 2019		66,107,405	20,000	2,084,387	(54,948,662)	8,593,853	(32,360)	21,824,623

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Cash Flows for the half year ended 31 December 2019

	Note	31 Dec 2019	31 Dec 2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(717,473)	(698,254)
Interest received		24,952	9,801
Income tax (paid)/received		-	-
NET CASHFLOWS USED IN OPERATING ACTIVITIES		(692,521)	(688,453)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of plant and equipment		(1,721)	(6,889)
Proceeds/(Payments) for development expenditure		(615,276)	
Proceeds from loan from other entities		216,117	(455,770)
Proceeds from disposal and redemption of financial assets		382,457	11,028,000
NET CASHFLOWS USED IN INVESTING ACTIVITIES		(18,423)	10,565,341
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from outside entities		-	-
NET CASHFLOWS PROVIDED BY INVESTING ACTIVITIES		-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS HELD		(710,944)	9,876,888
Cash and cash equivalents at beginning of the financial half year		7,526,407	3,346,944
Effect of exchange rate changes on cash		13,110	10,292
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL HALF YEAR	4	6,864,573	13,234,124

The accompanying notes form part of this consolidated financial statement.

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial statements are a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half-year financial statements do not include notes of the type normally included in the annual financial statements and shall be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2019 to the date of this report.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern Assumption

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

During the period, the Consolidated Entity incurred an operating loss before tax of \$444,776 (31 December 2018 loss: \$447,509) net cash outflows from operating activities of \$692,521 (31 December 2018: \$688,453) and had a working capital surplus position of \$9,295,368 (30 June 2019: \$10,219,400). Other than the work that is being performed by Alara staff that is already budgeted for, there are no minimum exploration commitments required to be spent during the next 12 months.

To enable the Consolidated Entity to develop its projects, it would be required to raise funds from debt or equity sources. Should the Consolidated Entity not be able to obtain this funding, it has the ability to defer these plans and meet its contractual commitments and manage cash flow in line with its available funds.

As part of the joint venture (JV) arrangement, the Group entered into an unsecured loan agreement with Al Hadeetha Investments LLC on 16 April 2017 for a maximum of USD 2 million to assist in the working capital funding requirements. As at balance date, the Consolidated Entity has drawn down OMR 174,802 (USD 483,694) and has USD 1,516,306 available for drawdown.

The Directors have prepared a cashflow forecast which indicates the Consolidated Entity has sufficient funds to meet all contractual commitments and corporate costs for a period of at least 12 months from the date of this interim financial report. The Directors consider the basis of going concern to be appropriate given the current cash position exceeds the minimum contractual commitments to be spent over the next 12 months.

New Standards, Interpretations and Amendments

In the half-year ended 31 December 2019, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019.

As a result of this review, the Group has adopted AASB 16 "Leases" from 1 July 2019.

AASB 16 replaces the existing guidance in AASB 117 Leases. For lessees, all leases other than short-term leases and low-value leases will be recognised on the balance sheet. The new standard is effective for annual reporting periods commencing on or after 1 January 2019. The standard will see all leases, held by a lessee, record obligations as a liability and a corresponding right of use asset, both current and non-current, for the term of the lease.

Whilst the office leases are > 12 months it has been determined to be a low-value asset and is therefore exempt and there is no impact on the financials.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2019. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the year ended 30 June 2019.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2019

2. REVENUE

	31 Dec 2019	31 Dec 2018
	\$	\$
Revenue		
Interest	76,804	18,611
Other income	-	205
	76,804	18,816

3. EARNINGS/(LOSS) PER SHARE

	31 Dec 2019	31 Dec 2018
	\$	\$
Basic earnings/(loss) per share cents	(0.04)	(0.06)
Diluted earnings/(loss) per share cents	(0.04)	(0.06)
Profit/(loss) \$ used to calculate earnings/(loss) per share	(234,253)	(416,523)
Weighted average number of ordinary shares during the period used in calculation of basic earnings/(loss) per share	629,017,589	629,017,589
Weighted average number of ordinary shares during the period used in calculation of diluted earnings/(loss) per share	629,017,589	629,017,589

Under AASB 133 "Earnings per share", potential ordinary shares such as options will only be treated as dilutive when their conversion to ordinary shares would increase loss per share from continuing operations.

4. CASH AND CASH EQUIVALENTS

	31 Dec 2019	30 Jun 2019
	\$	\$
Cash in hand	236	31
Cash at bank	6,460,862	7,050,778
Term deposits	403,475	511,598
	6,864,573	7,562,407

The effective interest rate on short-term bank deposits was 1.15% (30 June 2019: 2.35%) with an average maturity of 61 days.

5. FINANCIAL ASSETS

	31 Dec 2019	30 Jun 2019
	\$	\$
Non-Current		
Loan to other entities – interest-free loan	401,550	617,667
Current		
Bank deposits	4,343,292	4,696,887
	4,744,842	5,314,554

Notes to the Consolidated Financial Statements for the half year ended 31 December 2019

6. INVESTMENT IN ASSOCIATE

	31 Dec 2019	30 Jun 2019
	\$	\$
Investment in associate	126,373	162,415
	<u>126,373</u>	<u>162,415</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Plant and Equipment	Mine Properties & Development assets	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2019					
Carrying amount at beginning	19,043	23,059	1,701	-	43,803
Reclassified from exploration expenditure	-	-	-	5,672,100	5,672,100
Additions	-	5,805	-	568,551	574,356
Disposal	-	(1,070)	-	-	(1,070)
Write-offs	-	-	-	-	-
Depreciation expense	(2,951)	(6,582)	(585)	-	(10,118)
Exchange difference	913	85	76	293,437	294,511
Closing amount at reporting date	<u>17,005</u>	<u>21,297</u>	<u>1,192</u>	<u>6,534,088</u>	<u>6,573,582</u>
Year ended 30 June 2019					
Cost or fair value	29,483	170,278	23,051	6,534,088	6,576,900
Accumulated depreciation	(12,478)	(148,981)	(21,859)	-	(183,318)
Net carrying amount	<u>17,005</u>	<u>21,297</u>	<u>1,192</u>	<u>6,534,088</u>	<u>6,573,582</u>
Half Year ended 31 December 2019					
Carrying amount at beginning	17,005	21,297	1,192	6,534,088	6,573,582
Additions	-	1,722	-	1,146,027	1,147,749
Disposal	-	-	-	-	-
Write-offs	-	-	-	-	-
Depreciation expense	(1,312)	(3,125)	(205)	-	(4,641)
Exchange difference	64	56	7	12,767	12,894
Closing amount at reporting date	<u>15,758</u>	<u>19,949</u>	<u>994</u>	<u>7,692,882</u>	<u>7,729,584</u>
Half Year ended 31 December 2019					
Cost or fair value	29,542	172,047	23,096	7,692,882	7,917,567
Accumulated depreciation	(13,784)	(152,098)	(22,102)	-	(187,984)
Net carrying amount	<u>15,758</u>	<u>19,949</u>	<u>994</u>	<u>7,692,882</u>	<u>7,729,583</u>

8. EXPLORATION AND EVALUATION

	31 Dec 2019	30 Jun 2019
	\$	\$
Opening balance	4,919,659	9,415,666
- Exploration and evaluation expenditure	-	943,783
- Exchange differences	12,093	232,311
Reclassification of Al Hadeetha project to development expenditure (Note 13)	-	(5,672,100)
Closing balance	<u>4,931,752</u>	<u>4,919,660</u>

Notes to the Consolidated Financial Statements for the half year ended 31 December 2019

Alara Oman Operations Pty Limited (a wholly owned Australian subsidiary) gained a 70% shareholding interest in a jointly controlled company, Al Hadeetha Resource LLC (Oman) on 23 November 2011. The principal activity of the company is exploration, evaluation and development of mineral licences in Oman. On 24 December 2018, Alara Oman Operations Pty Limited sold 19% of its 70% shareholding in Al Hadeetha Resources LLC to Al Tasnim Group for OMR 3,000,000 (~AUD\$11.8m).

Alara Oman Operations Pty Limited (a wholly owned Australian subsidiary) gained a 50% shareholding interest in a jointly controlled company (with rights to earn up to 70%), Daris Resources LLC (Oman), on 1 December 2010. The principal activity of this company is exploration, evaluation and development of mineral licences in Oman. The Consolidated Entity has a valid and legally enforceable contractual right to commercially exploit the Daris Project held by Daris Resources LLC (in which the Consolidated Entity has a 50% shareholding interest) and does not hold the legal title to the mineral exploration licence (which is held by the other 50% shareholder of Daris Resources LLC). The financial statements have been prepared on this basis. Should these legal rights not be enforceable, the carrying value of Exploration and Evaluation Expenditure attributable to the Daris Project would be impaired.

Impairment of non-financial assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

9. ISSUED CAPITAL

	31 Dec 2019	30 Jun 2019	31 Dec 2019	30 Jun 2019
	No	No	\$	\$
Fully paid ordinary shares	629,017,589	629,017,589	66,107,405	66,107,405

30 Jun 2019	No	\$
Balance as at 1 July 2018	597,517,589	65,169,992
- Share movement during the 2019 financial year	31,500,000	945,000
- Share issue costs during the 2019 financial year	-	(7,587)
Balance as at 30 June 2019	629,017,589	66,107,405
31 Dec 2019	No	\$
Balance as at 1 July 2019	629,017,589	66,107,405
- Share movement during the period	-	-
- Share issue costs during the period	-	-
Balance as at 31 December 2019	629,017,589	66,107,405

Each fully paid, ordinary share carries one vote per share and the right to participate in dividends. Ordinary shares have no par value and the Company does not have a limit on the amount of its capital.

10. RESERVES

Note	31 Dec 2019	30 June 2019
	\$	\$
Opening balance		
Movement in foreign exchange translation	2,084,389	1,627,215
Transactions with minority interests	8,593,851	8,593,852
Option reserves	20,000	20,000
Total	10,698,240	10,241,067

11. FINANCIAL LIABILITIES

	31 Dec 2019	30 Jun 2019
	\$	\$
Non-Current		
Loan with unrelated third party	660,004	644,232
	660,004	644,232

Notes to the Consolidated Financial Statements for the half year ended 31 December 2019

- (i) Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (AHR) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31 December 2019, the loan balance was OMR 178,732 (AUD 660,004) (30 June 2019: OMR 174,801 (AUD 644,232)). Under the Loan Agreement, interest accrues at a rate of LIBOR plus 2%. The loan is repayable (alongside the loan of OMR 4,817,044 (AUD 17,757,272 (30 June 2019: OMR 4,700,585 (AUD 17,296,429))) from Alara Resources Limited and its controlled entities, which has been eliminated on consolidation of these financial statements) from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR. AHI and/or Alara Resources Limited may elect to convert all or part of the loan into equity in AHR.

The Company had not made any drawdowns from AHI during the 6-month period ending 31 December 2019 (30th June 2019: NIL).

- (ii) On 26 October 2017 AHI gave a bank guarantee of OMR 30,000 to the Omani Ministry of the Environment as security for performance of the environmental obligations of AHR in connection with the Al Hadeetha Project mining licence. AHI was required to deposit the amount of the face value of the bank guarantee with its bank as security in the event that the bank guarantee is called upon. Pursuant to an agreement between the Consolidated Entity and AHI, the Consolidated Entity paid OMR 20,000 to AHI on or about that date, representing an approximation of its share of liability to contribute to the costs of remediating any unmet environmental obligations of AHR. This amount will be returned to the Consolidated Entity in the event that AHR performs its environmental obligations in relation to that mining licence.

12. SEGMENT INFORMATION

The Board has considered the activities/operations and geographical perspective within the operating results and has determined that the Consolidated Entity operates in the resource exploration, evaluation and development sector within geographic segments - Australia, Oman and Saudi Arabia.

	Australia \$	Oman \$	Saudi Arabia \$	Total \$
6 months to 31 Dec 2019				
Total segment revenues	64,896	11,908	–	76,804
Total segment loss before tax	(214,521)	(231,349)	1,093	(444,777)
Total segment assets	2,708,615	21,967,460	–	24,676,075
Total segment liabilities	(276,880)	(2,574,572)	–	(2,851,452)
6 months to 31 Dec 2018				
Total segment revenues	14,492	4,324	–	18,816
Total segment loss before tax	(96,553)	(361,298)	10,322	(447,509)
Total segment assets	2,536,183	21,711,802	–	24,247,985
Total segment liabilities	(69,857)	(2,537,127)	–	(2,606,984)

Reconciliation of segment information	31 Dec 2019 \$	30 Jun 2019 \$
(i) Total segment assets		
Total Assets as per Statement of Financial Position	24,676,075	24,749,920
(ii) Total segment revenues		
Total Revenue as per Statement of Profit or Loss and Other Comprehensive Income	76,804	263,249
(iii) Total segment profit/(loss) before tax		
Total Consolidated Entity profit/(loss) before tax	(444,776)	(319,119)

13. COMMITMENTS

	31 Dec 2019	30 June 2019
	\$	\$
(a) Lease Commitments		
Non-cancellable operating lease commitments:		
Within 1 year	27,584	28,015
1-5 years	18,760	21,434
After 5 years	–	–
Total	46,344	49,449
<p>The Group leases office space under a non-cancellable operating lease. On renewal, the terms of the lease are renegotiated. The Group does not have an option to purchase the leased asset at the expiry of the lease period.</p>		

There are no material changes to capital commitments since those reported as at 30 June 2019.

14. CONTINGENT ASSETS AND LIABILITIES

There are no changes to contingent assets and liabilities since 30 June 2019.

15. SUBSEQUENT EVENTS

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company and Consolidated Entity in subsequent financial years.

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Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and accompanying notes as set out on pages 12 to 17, are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Justin Richard
Managing Director

13 March 2020



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Independent Review Report to the Members of Alara Resources Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Alara Resources Limited for the half-year ended 31 December 2019.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2019 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Alara Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Alara Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2019 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'Rothsay'.

Rothsay Auditing

A handwritten signature in blue ink that reads 'GR Swan'.

Graham Swan FCA
Partner

Dated 13 March 2020



Liability limited by a scheme approved under Professional Standards Legislation

JORC Statements

AL HADEETHA AND DARIS COPPER-GOLD PROJECTS

Alara has joint venture interests in five copper-gold deposits located within five Exploration Licences in Oman.

The Daris Copper-Gold Project⁵ is located ~170km northwest of Muscat (the capital of Oman). The Washihi/Mullaq⁶ prospects are located ~100km south-southeast of Daris. Both projects/prospects are located on or very close to high-quality bitumen roads.

Al Hadeetha Copper-Gold Project

Table 1: Washihi JORC Mineral Resources

Cu % Cut off	Indicated Resource			Inferred Resource		
	Tonnes (Million)	Copper (Cu) %	Gold (Au) g/t	Tonnes (Million)	Copper (Cu) %	Gold (Au) g/t
0.20	12.40	0.89	0.22	3.70	0.78	0.23
0.25	12.40	0.89	0.22	3.70	0.79	0.23
0.30	12.40	0.89	0.22	3.70	0.79	0.23
0.40	12.20	0.90	0.22	3.50	0.81	0.24
0.50	11.40	0.93	0.23	3.00	0.88	0.25

Table 2: Gossan Hill Mineralisation - Gold⁷

Cut off Au g/t	Inferred Resource		
	Kilo Tonnes (kt)	Gold (Au) g/t	Ounces k/Oz
0.05	439.00	0.41	5.74
0.10	420.31	0.42	5.69
0.15	405.58	0.43	5.63
0.20	346.93	0.48	5.31
0.25	307.60	0.51	5.03
0.30	274.40	0.54	4.73
0.35	257.40	0.55	4.55
0.40	220.48	0.58	4.09
0.45	197.79	0.60	3.79
0.50	147.82	0.64	3.02

Notes

1. Mineral Resources are not Mineral Reserves. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. Mineral Resources reported in accordance with the JORC Code 2012.
3. Resource for Cu-Au is stated @ 0.25 % Cu cut-off grade; the mineral resource for gold in the Gossan hill (outside main ore body) has been stated @ .25 g/t Au.
4. Mineral resource tonnages have been rounded to reflect the accuracy of the estimate.
5. 1 ounce of Au = 31.1035 grams.

Table 3: Summary of Washihi Copper Gold Mineral Resources @ 0.25% Cu Cut-off⁸

Resource classification	Tonnes Mt	Copper (Cu) %	Gold (Au) g/t
Indicated	12.4	0.89	0.22
Inferred	3.7	0.79	0.23
Grand total	16.1	0.87	0.22

Indicated Resources were converted to a Probable Ore Reserve after the application of modifying factors, including pit optimisation, mine design and an economic evaluation⁹. The Ore Reserve estimate (based on a 0.3% Cu cut-off) and in pit mineral inventory are shown in Tables 4 and 5 below.

5 Refer Alara's 30 August 2010 ASX Announcement: Project Acquisition - Daris Copper Project in Oman.

6 Refer Alara's 8 December 2011 ASX Announcement: Project Acquisition - Al Ajal-Washihi-Mullaq Copper-Gold Project in Oman.

7 Refer Alara's 19 September 2016 ASX Announcement: 5.55MT Increase in Indicated Resource - Al Hadeetha Project.

8 Refer Alara's 15 December 2016 ASX Announcement: Maiden JORC Ore Reserves – Al Hadeetha Copper-Gold Project.

9 Details of the modifying factors supporting the Ore Reserve are contained in Appendix 1 (JORC Code, 2012 Edition - Table 1) of the 15 December 2016 announcement: Maiden Ore Reserve – Al Hadeetha Copper-Gold Project.

JORC Statements

Table 4: Washihi Ore Reserve

Classification	Ore reserve		
	Tonnes Mt	Copper (Cu) %	Gold (Au) g/t
Probable	9.7	0.88	0.22

Table 5: Washihi Mining Inventory

Classification	Tonnes Mt	Copper (Cu) %	Gold (Au) g/t
Probable reserve	9.7	0.88	0.22
Inferred resource	0.35	0.65	0.25
Total	10.05	0.87	0.22

Daris Copper-Gold Project

Table 6: Daris-East JORC Mineral Resources

Ore type	Cut-off grade Cu%	Measured			Indicated			Measured and Indicated			Inferred		
		Tonnes	Cu%	Gold (Au) g/t	Tonnes	Cu%	Gold (Au) g/t	Tonnes	Cu%	Gold (Au) g/t	Tonnes	Cu%	Gold (Au) g/t
Sulphides	0.5	130,000	2.48	0.23	110,000	2.24	0.51	240,000	2.37	0.43	30,000	2.25	0.55
Oxides	0.5	100,000	0.77	0.03	90,000	0.66	0.14	180,000	0.72	0.08	2,000	0.61	0.97

The information in these JORC Resource tables was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Khnaiguiyah Zinc-Copper Project

Historical JORC statements for the Khnaiguiyah Zinc-Copper Project (listed in the Company's 2013 Annual Report) are not included here following a \$33,906,473 provision in the Company's 2016 financial statements.

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Competent Person's Statements

JORC Competent Persons Statements

The information in this announcement that relates to the feasibility study of the Al Hadeetha Copper-Gold Project is based on information compiled by Mr Atmavishwar Sthapak, who is a Member of the Australasian Institute of Mining and Metallurgy, and director of Alara Resources. Mr Sthapak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Sthapak consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserve of the Al Hadeetha Project was compiled by Mr Harry Warries, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and a consultant to Alara Resources. Mr Warries has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' In assessing the appropriateness of the Ore Reserve estimate, Mr Warries has relied on various reports, from both internal and external sources, in either draft or final version, which form part of or contribute to the Al Hadeetha Project Feasibility Study. These reports are understood to be compiled by persons considered by Alara to be competent in the field on which they have reported. Mr Warries consents to the inclusion in the report of the information in the form and context in which it appears.

The information in this announcement that relates to JORC Resources of the Daris Copper Gold Project (Oman) is based on, and fairly represents, information and supporting documentation prepared by Mr Ravi Sharma, who is a Chartered Member of the Australasian Institute of Mining and Metallurgy, and a consultant to Alara Resources. Mr Sharma has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Sharma approves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This report contains 'forward-looking statements' and 'forward-looking information', including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Alara, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as 'plans', 'expects', 'is expected', 'is expecting', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes', or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might', or 'will' be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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Securities Information as at 11 March 2020

Issued Securities

	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	629,017,589	–	629,017,589
Total	629,017,589	–	629,017,589

At a general meeting of shareholders: (a) on a show of hands, each person who is a member or sole proxy has one vote; and (b) on a poll, each shareholder is entitled to one vote for each fully paid share.

Summary of Directors' and Employees' Unlisted Options

Date of Issue	Description of Unlisted Options	Exercise Price	Expiry Date	Vesting Criteria ¹⁰	No. of Options
N/A	N/A	N/A	N/A	N/A	Nil

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	876	295,657	0.047%
1,001 – 5,000	267	619,735	0.099%
5,001 – 10,000	127	1,060,885	0.169%
10,001 – 100,000	326	12,415,743	1.974%
100,001 – and over	253	614,625,569	97.712%
Total	1,902	629,017,589	100%

Top 20 Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	Mr Vikas Malu*	57,142,050	9.08%
2.	Ms Meng Meng*	41,824,437	6.64%
3.	Mr Vikas Jain*	37,745,930	6.00%
4.	Mr Justin Richard*	34,119,526	5.42%
5.	Citicorp Nominees Pty Ltd*	33,683,991	5.36%
6.	Al Hadeetha Investment Services LLC*	31,500,000	5.01%
7.	Metals Corners Holding Co	31,012,217	4.93%
8.	Mr Piyush Jain	24,199,437	3.85%
9.	Whitechurch Developments Pty Ltd <Whitechurch S/F A/C>	20,575,550	3.27%
10.	Mr Tyrone James Giese	17,456,189	2.78%
11.	BNP Paribas Nominees Pty Ltd	16,524,428	2.68%
12.	Mr Jay Hughes + Mrs Linda Hughes <Inkese Super A/C>	16,350,000	2.59%
13.	Mohammed Saleh Alalshaikh	11,347,387	1.80%
14.	Mr. Anthony Cullen + Mrs Sue Cullen <AC&SJ Cullen Super Fund A/C>	9,649,544	1.53%
15.	Mr Peter Kelvin Rodwell	9,422,858	1.50%
16.	Ferguson Superannuation Pty Ltd	8,727,692	1.38%
17.	Mr Warren William Brown + Mrs Marilyn Helena Brown	8,664,286	1.38%
18.	Mr Brian Joseph Flannery + Mrs Peggy Ann Flannery <Flannery Family S/F A/C>	8,555,785	1.36%
19.	Vikas Malu	7,000,000	1.11%
20.	Mr Pradeep Kumar Goyal	6,794,426	1.08%
Total		432,295,733	63.74%

* Substantial shareholders

On-Market Buy Back

There is no current on-market buy back.

¹⁰ Options which have vested may be exercised at any time thereafter, up to their expiry date.