

Securities Trading Policy (Policy Summary)

1. What this Policy is About

Reading, understanding and complying with this summary of the Policy is not a substitute for reading, understanding and complying with the full Policy.

1.2 Who this Policy applies to

- (a) All Directors and employees of Alara and its subsidiaries and joint venture companies; and
- (b) Contractors who have agreed to be bound by this policy.

1.3 What this Policy covers

- (a) Buying and selling Alara shares; and
- (b) Buying and selling Alara options.

1.4 What this Policy requires of you

You may not buy or sell shares or options in Alara if you have **Inside Information**; and

In addition, Directors, direct reports to the Managing Director, staff in Head Office – Perth and staff in Head Office – Oman may only do the above things at other times with written permission.

In summary, “**Inside Information**” is information which you have learned in the course of your duties with Alara or as a contractor to Alara (and which is not generally known outside the company) which suggests that Alara shares are worth significantly more (or less) than the market price. **Inside Information** is explained in detail on page 2. Page 4 contains a summary of what you need to do to be able to buy or sell Alara shares or options.

This section is only a summary of this Policy. You are required to read and comply with the full Policy.

1.5 Questions about this Policy

If you have any questions about this Policy, contact the Company Secretary on +61 8 9240 4211 or cosec@alararesources.com.au.

WARNING: it is a criminal offence to buy, sell or otherwise acquire or dispose of shares or options in Alara or any other listed company if you have knowledge which gives you an advantage over other investors in the share market. This offence is called “Insider Trading”. You can be sent to gaol or fined for Insider Trading. This Policy endeavours to ensure that:

you avoid Insider Trading liability in relation to Alara and other companies; and

Alara avoids the reputational damage that could occur as a result.

WARNING: A breach of this Policy is a serious matter and is likely to result in immediate termination of your employment.

2. Policy Background – Insider Trading

2.1 What is Insider Trading?

In summary “**Insider Trading**” (as it applies to Alara) means buying or selling shares or options in Alara when you have Inside Information.

2.2 What is Inside Information?

“**Inside Information**” (as it relates to Alara) means information which:

- (a) is not generally available to stock market (the Australian Securities Exchange or ASX) investors; and
- (b) a reasonable person would expect it to have a material effect on the price or value of Alara shares if it was generally available.

2.3 When is information “generally available”?

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of stock market investors and a reasonable period for that information to be disseminated has elapsed; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either (i) or (ii) above.

Information is considered to have a material effect on the price or value of Alara shares if a reasonable person would expect it to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those Alara shares. This type of information is commonly referred to as “price sensitive information”.

2.4 What else is “Insider Trading”?

The law against Insider Trading also prohibits:

- (a) you encouraging another person to buy or sell Alara shares/options if you have Inside Information; and
- (b) you telling Inside Information to another person where you should reasonably know that they are likely to buy or sell Alara shares or persuade another person to do so.

2.5 When does information stop being Inside Information?

After Inside Information has been disclosed to ASX it is still Inside Information until investors have had a reasonable time to consider it. This Policy helps ensure that trading in Alara shares does not occur until that time has passed.

2.6 Inside Information Examples

The following are examples of Inside Information:

- (a) Significant discoveries, exploration results or changes in resource/reserve estimates from resource projects in which Alara has an interest.
- (b) An agreement or option to acquire an interest in a resource project or to enter into a joint venture or farm-in or farm-out arrangement in relation to a resource project.
- (c) Another company makes a confidential approach to Alara proposing a take-over or merger.
- (d) A capital raising proposal.
- (e) A management or business restructuring proposal.

- (f) The threat of major litigation against Alara.
- (g) A material safety or environmental incident in relation to Alara's resource projects or a civil disturbance in a region where an Alara project is located, before the information becomes widely known.
- (h) Alara's financial results materially exceeding (or falling short of) the market's expectations.
- (i) A material change in the value of Alara's assets, liabilities, liquidity or cash flow.

3. Avoiding Reputational Damage

Insider Trading by Alara personnel may damage Alara's reputation. Alara's reputation may also be damaged if a reasonable person may suspect that Insider Trading has occurred, even if it has not occurred.

Example: an employee who was not aware that Alara was about to announce the positive results of a drilling programme buys Alara shares shortly before the announcement. A reasonable person may suspect that the employee was aware of the subject of the announcement before it was made.

4. Enforcement of Insider Trading Laws

The ASX and Government regulators take an active interest in whether Alara and its personnel are complying with the law on Insider Trading and this Policy. Regulators may investigate securities transactions which occur before significant ASX announcements to find out whether the buyer or seller acted on Inside Information.

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5. Compliance Table

This table is a summary of what you need to do under this Policy to be allowed to buy or sell Alara shares/options. (Words in ***Capitalised Bold Italics*** are defined in Clause 1.3 on page 5).

Action	Type of Personnel	
	You: <ul style="list-style-type: none"> are a Director, work in head office, are on secondment to another company, or have been told this applies to you. 	All other employees of Alara or of any subsidiary.
When the Action is allowed		
Buy Alara shares/options.	You must have: <ul style="list-style-type: none"> no <i>Inside Information</i>*; and a <i>Trading Approval</i>. 	You have no <i>Inside Information</i> * (unless you have been instructed not to buy shares).
Sell Alara shares/options (even if you received the shares by exercising options).	You must have: <ul style="list-style-type: none"> no <i>Inside Information</i>*; and a <i>Trading Approval</i>. 	You have no <i>Inside Information</i> * (unless you have been instructed not to sell shares).
Receive Alara shares or options under your employment contract.	This Policy does not apply	This Policy does not apply
Exercise Alara options.	This Policy does not apply	This Policy does not apply
Transfer Alara shares or options to an <i>Associate</i> (such as your spouse or the trustee of your family trust or superannuation fund).	You must: <ul style="list-style-type: none"> have no <i>Inside Information</i>*; and advise the <i>Trading Officer</i>. (Note: the terms of any options may not allow transfers.)	You must have no <i>Inside Information</i> * (unless you have been instructed not to do so).

*If you have Inside Information and the company then announces it to ASX, you must not do any of the above things before the start of the second full ASX trading day after the day of the announcement.

(For Example: if Inside Information is announced on ASX at 11:00 am (Sydney time) on Tuesday none of the above activities are permitted before the ASX market opens at 10:00 am (Sydney time) on Thursday.)

Securities Trading Policy

1. Introduction

1.1 Purpose

The main purposes of this Policy are to assist:

- (a) Alara Personnel to comply with the law on Insider Trading; and
- (b) Alara to protect its reputation by preventing Insider Trading by Personnel and avoiding suspicion of Insider Trading by Personnel.

1.2 Who this Policy applies to

- (a) This Policy applies to all Directors and employees of Alara and of its subsidiaries, and contractors who have agreed to comply (Personnel).
- (b) This Policy extends to a Trade undertaken by Personnel through nominees, agents or Associates.

1.3 Definitions

Words and phrases defined below have those meanings in this Policy:

“Associate” means your spouse or other domestic partner, your dependent children under 18, any company (including a corporate trustee) which you control and any self-managed superannuation or pension fund you are a member of.

“Executive Personnel” means:

- (a) a Director of Alara or of any subsidiary;
- (b) an executive who reports directly to the Managing Director;
- (c) an employee of Alara or of any subsidiary whose base of employment is Perth or who is on secondment to any other company;
- (d) other **“Key Management Personnel”** as defined under the ASX Listing Rules, which adopts the meaning in Accounting Standard AASB 124 (Related Party Disclosure), being “those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity”; and
- (e) any other Personnel whom the Trading Officer has notified is included in this definition.

“Financial Hardship” and **“Exceptional Circumstances”** are defined in Clause 8.

“Inside Information” means information relating to Alara which:

- (a) is not generally available to ASX investors; and
- (b) a reasonable person would expect it to have a material effect on the price or value of Alara shares if it was generally available.

“Insider Trading” means doing any of the following when you have Inside Information:

- (a) Trading in Securities;

- (b) encouraging another person to Trade in Securities; or
- (c) telling the Inside Information to another person where you should reasonably know that they are likely to Trade in Securities or persuade another person to do so.

“Personnel” or **“you”** means a Director or employee of Alara or of any subsidiary and a contractor who has agreed to be bound by this Policy.

“Prohibited Period” is defined in Clause 4.

“Security” means:

- (a) a share in Alara; and
- (b) an option to acquire a share in Alara.

(Note: the law against Insider Trading includes other kinds of securities which Alara does not have. This definition will be expanded in future should Alara issue other kinds of securities.)

“Short-Term Trading” means:

- (a) buying Securities with the intention of selling that kind of Securities within 3 months; or
- (b) selling Securities with the intention of buying the same kind of Securities within 3 months.

“Trade” means:

- (a) buy or sell; and
- (b) otherwise acquire or dispose of

“Trading Approval” means a written approval to Trade in Securities from the Trading Officer.

“Trading Officer” means the Company Secretary except that in relation to:

- (a) the Chairman of the Board, the Trading Officer is the Audit Committee Chairman; and
- (b) any other Director or the Company Secretary, the Trading Officer is the Chairman of the Board.

“You” or **“Personnel”** means a Director or employee of Alara or of any subsidiary and a contractor who has agreed to be bound by this Policy.

Where a word or phrase is defined, other grammatical forms of the word or phrase have corresponding meanings. A reference to the singular includes the plural and vice versa. A reference to any gender includes all other genders.

2. Trading by All Personnel

- (a) You must not Trade in Securities when you have Inside Information.
- (b) If you have Inside Information which is then announced on ASX you must not Trade in Securities before the start of the second (2nd) full ASX trading day after the day of the announcement. That is, if the Inside Information was announced on ASX on trading day one, you may Trade in Securities only on trading day three (assuming this is not otherwise prohibited under this Policy).
- (c) You must not Trade in Securities if the Trading Officer directs you not to.

3. Additional Procedures for Executive Personnel

- (a) If you are Executive Personnel you may Trade in Securities only if Clause 4 does not prevent you from Trading and:
 - (i) you have a Trading Approval; or
 - (ii) you do not need a Trading Approval because of Clause 4.
- (b) A request for a Trading Approval must be in writing and state:
 - (i) the identity of the person proposing to Trade (i.e. is it you or your nominee, agent or Associate);
 - (ii) the type and number of Securities and the type of Trading proposed (example: buy or sell); and
 - (iii) that you are not in possession of Inside Information.

A form of a request for a Trading Approval is in Schedule 1.
- (c) If Trading Approval is granted by the Trading Officer, you must complete the proposed Trade within 14 days of receiving such Trading Approval, or such earlier time as determined by the Trading Officer based on the circumstances of your request.
- (d) The Trading Officer may cancel or suspend a Trading Approval by notice to you.
- (e) A Trading Approval will not be issued to operate in a Prohibited Period but you may apply to be exempt from a Prohibited Period under Clause 4.
- (f) You do not need a Trading Approval (but you must still inform the Trading Officer) to:
 - (i) exercise options;
 - (ii) transfer Securities between you and your Associates. (Note: the terms of some options prohibit transfer); or
 - (iii) transfer Securities where there is no change in beneficial interest in the Securities.

(Note: You must not do either of these things if you have Inside Information.)

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4. Prohibited Periods

(Note: you do not need to consider whether a Prohibited Period exists before Trading. A Trading Approval will not be issued to operate in a Prohibited Period.)

- (a) Prohibited Periods start when stated in the table below and finish at the beginning of the second (2nd) ASX trading day after the release of the relevant results or announcement or after the AGM/EGM. That is, if the results or announcement was released on ASX or the AGM/EGM was held on trading day one, you may Trade in Securities only on trading day three (assuming this is not otherwise prohibited under this Policy).

Event	Start of Period
Release of full-year results on ASX.	14 days before the proposed date for release.
Release of half-year results on ASX.	14 days before the proposed date for release.
Release of quarterly reports on ASX.	7 days before the proposed date for release.
Annual General Meeting (AGM) or General Meeting (EGM).	7 days before the proposed date for release of the AGM/EGM meeting documents and 7 days before the date of the AGM/EGM.

- (b) The Trading Officer may declare that any other period is a Prohibited Period. Such a period may have a fixed end date or may last until further notice.
- (c) If you are suffering from Severe Financial Hardship or there are Exceptional Circumstances, the Trading Officer has the discretion to exempt you from a Prohibited Period in relation to a proposed sale of Securities.
- (d) A request for an exemption must be in the form - and attach the information - specified by the Trading Officer. A form of a request for a Trading Approval during a Prohibited Period is in Schedule 2.
- (e) If exemption is granted by the Trading Officer, you must complete the proposed Trade within 14 days of receiving such exemption, or such earlier time as determined by the Trading Officer based on the circumstances of your request.

5. Issues to Directors and Employees

- (a) This Policy does not apply to the issue of any Securities to you as an Executive Personnel under an employee equity scheme or otherwise, nor does it apply to the acquisition of shares as a result of the exercise of options issued to you.
- (b) However, this Policy does apply to the sale of shares acquired under an employee equity scheme or otherwise and also to the sale of shares acquired following the exercise of an option issued to you under an employee equity scheme or otherwise.

6. Prohibited and Restricted Practices

- (a) You must not engage in insider trading (as defined in the Corporations Act) in relation to Alara or any other company (including companies with which Alara may dealing).

- (b) You must not:
 - (i) hedge or limit your exposure to risk in any unvested options which were issued to you or your Associate by Alara in connection with your Directorship or employment;
 - (ii) use any Securities held by you as security for borrowing or other obligations (including in a margin lending facility) without the written consent of the Trading Officer; or
 - (iii) engage in Short-Term Trading.
- (c) You must not Trade in financial products issued or created over or in respect of Securities during Prohibited Periods.
- (d) An application for the Trading Officer's consent under Clause 6.2(b) must state all of the facts and be accompanied by copies of relevant supporting documentation and contact details of your financing institution (where applicable). If consent is granted by the Trading Officer, you must complete the proposed financing transaction within 14 days of receiving such consent, or such earlier or later time as determined by the Trading Officer based on the circumstances of your request.

7. Relations with Security Analysts, Institutions and Journalists

- (a) In the course of your duties you may deal with external parties like investment analysts, stock-brokers, institutional investors and journalists. You must not disclose Inside Information to any external person without permission.
- (b) If you are aware that Inside Information has been disclosed without authority you must notify the Company Secretary or the Managing Director immediately. They will inform the recipient that the information is Inside Information and warn them against improper use of that information.
- (c) You must not make public comments regarding any undisclosed operating results or other operational developments without permission.

8. Severe Financial Hardship and Exceptional Circumstances

- (a) The determination of whether you are in Severe Financial Hardship or whether a particular set of circumstances falls within the range of Exceptional Circumstances under the Policy (for the purpose of obtaining prior written clearance to sell or otherwise dispose of Securities during a Prohibited Period) can only be made by the Trading Officer.
- (b) A Severe Financial Hardship or Exceptional Circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or legal advisors.
- (c) You may be in Severe Financial Hardship if you have a pressing financial commitment that cannot be satisfied otherwise than by selling the proposed Securities.
- (d) There may be Exceptional Circumstances if you are required by a court order, or there are court enforceable undertakings, including, in a bona fide family settlement, to

transfer or sell the proposed Securities or there is some other overriding legal or regulatory requirement for you to do so

- (e) Your tax liability would not normally constitute a Severe Financial Hardship unless you have no other means of satisfying the liability. A tax liability relating to Securities granted to you in respect of your employment (under an employee equity scheme or at the discretion of the Board) would also not normally constitute Severe Financial Hardship or otherwise be considered an Exceptional Circumstance.
- (f) In recognition of the case that Exceptional Circumstances, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances, which have not been identified in the Policy, that may be deemed exceptional by the Trading Officer.
- (g) You, in seeking clearance to Trade, must satisfy the Trading Officer that you are in Severe Financial Hardship or that your circumstances are otherwise exceptional (that is, there are Exceptional Circumstances) and that the proposed sale or disposal of the relevant Securities is the only reasonable course of action available. Your application must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation and contact details of your accountant, bank or legal advisor (where applicable).

9. Other Exclusions from Policy

This Policy does not apply to the following Trades:

- (a) transfers of Securities already held into a superannuation fund or other saving scheme in which you are a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Securities of Alara) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where you are a trustee of a trust, trading in Securities by the trust provided you are not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by other trustees or by investment managers independently of you;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders of Alara, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the
 - (i) sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - (ii) a disposal of Securities that is the result of a secured lender exercising their rights, including, under a margin lending arrangement;
- (f) the exercise (but not the sale of Securities following exercise) of an option or a right under an employee equity scheme, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls

during a Prohibited Period and Alara has been in an exceptionally long Prohibited Period or Alara has had a number of consecutive Prohibited Periods and you could not reasonably have been expected to exercise it at a time when free to do so; and

- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided by the Trading Officer and where:
 - (i) you did not enter into the plan or amend the plan during a Prohibited Period;
 - (ii) the trading plan does not permit you to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) the trading plan shall not be cancelled during a Prohibited Period other than in Exceptional Circumstances.

10. Administrative and Miscellaneous Provisions

- (a) You must give the Trading Officer any information he reasonably requests about Securities held or Traded by you or on your behalf by nominees, agents or Associates.
- (b) The Trading Officer will use reasonable efforts to give notices in writing but may give notices verbally for good reason.
- (c) Neither Alara nor the Trading Officer is liable to you or your nominee, agent or Associate for not giving a Trading Approval, for imposing conditions on a Trading Approval, for cancelling or suspending a Trading Approval or for any other decision made or not made under this Policy.
- (d) The Trading Officer does not have to issue a Trading Approval and may include conditions in a Trading Approval. A Trading Approval will state its validity period, which will not exceed 14 calendar days.

11. Implementation and Review

- (a) The Company Secretary will inform Personnel on this Policy. All Personnel will be given an induction on this Policy at the start of their Directorship or employment.
- (b) The Company Secretary will periodically remind Personnel of the need to comply with this Policy.
- (c) The Company Secretary must keep a register of Trading Approvals given and Securities Traded.
- (d) The Board will review this Policy annually, or more often if required by a change in the law or other relevant circumstances. The Company Secretary will report to the Board on the operation of this Policy for the purpose of such reviews.
- (e) This Policy or a summary will be disclosed to ASX annually. Material amendments to this Policy will be disclosed to ASX when made.

12. Revision History

Revision History	
Approved by the Board	31 December 2010
Reviewed by GC	5 March 2025
Review approved by the Board	[25 March 2025]