

ASX / MEDIA RELEASE

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Fifth copper concentrate shipment dispatched

Alara Resources is pleased to provide an update on its JV company, Al Hadeetha Resources' Al Wash-hi Majaza copper-gold mining project in Oman. Alara holds a 51% interest in the JV.

- Fifth shipment of copper-concentrate shipped from Sohar Port, comprised of approximately 167 MT copper and 7.09 Kg gold
- Medium-term outlook for copper remains strong as it faces a material supply gap by the start of next decade

Copper concentrate shipment

The fifth copper-gold concentrate shipment from the Al Wash-hi Majaza plant has left port. The shipment was comprised of 1168 WMT of concentrate, including approximately 167 MT contained copper and 7.1 kg contained gold.

The dispatch cycle of 8.5 weeks for this shipment was due to the plant shutdown in September for works to endeavour to improve throughput of the tailings filter press, as reported earlier. The plant will now return to a three-weekly dispatch cycle, which will be maintained until the end of the year.

Table: Monthly Al Wash-hi Majaza Copper and Gold Production

	Parcel 3: July 2024	Parcel 4: Aug 2024	Parcel 5: Oct 2024
Dispatch Cycle	3 weeks	4 weeks	8.5 weeks
Copper Concentrate	833 WMT	855 WMT	1168.4 WMT
Copper Concentrate	762 DMT	762 DMT	1048.2 DMT
Copper (approx.)	120 MT	124 MT	167 MT
Gold	4.1 Kg	4 Kg	7.1 Kg

Copper demand outlook

Consulting firm McKinsey & Company, in its recently released *Global Materials Perspectives 2024*¹ Report, predicts that copper will face a material supply gap of 6.5 million tonnes by the start of next decade. They project that current copper prices will need to increase 20% to meet the anticipated 30% growth in demand by 2035.

A key driver of growing copper demand is the transition to renewable energy sources with millions of meters of copper wiring required to strengthen the world's power grids. The International Energy Agency, in its analysis of nine critical minerals², identified copper as the most crucial metal required for clean energy technologies.

¹ Released 17 Sept 2024.

² *Global Critical Minerals Outlook 2024*, released 17 May 2024.

Alara is heavily invested in the outlook for copper, based on its strong underlying fundamentals. Copper plays a crucial role in the growth of electrification and data. With our existing producing mine and exploration projects pipeline, we are well placed to benefit from that expected growth in demand.

Forward-looking statements

Statements in this announcement as to the potential future performance of the world copper market (forward-looking statements) are based on assumptions and judgements of management regarding future events and results, including reliance on the opinions of external persons organisations reasonably regarded as experts in relevant fields. Forward-looking statements are to provide investors with information relevant to management's expectations and plans. Investors are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Alara consolidated group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, changes in market conditions, future prices of copper and gold, 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 statements are based on 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, including the opinions of external persons and companies reasonably regarded as experts in relevant fields. Alara believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Investors are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used in arriving at forward-looking statements in this announcement. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable laws and ASX Listing Rules.

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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based precious and base metals producer and explorer.

Alara is currently focused on operating the Al Wash-hi Majaza Copper-Gold project in Oman, where it is managing the copper-gold mining and processing facilities. The Company is also continuing exploration activities at its other Oman projects such as 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 JV and its recently awarded concessions over Block 22B in Oman.

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