

ASX / MEDIA RELEASE
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Block 22B Concession Award Agreement Signed

Perth, Australia: Alara Resources Limited (ASX: AUQ), a base and precious metals producer and explorer with projects in Oman (**Alara** or the **Company**), is pleased to announce the signing of a concession award agreement for the Block 22B mineral exploration licence between the Ministry of Energy and Minerals of the Sultanate of Oman and Al Hadeetha Mining LLC (**AHML**), an Alara joint venture company.

The official signing ceremony was held on 22 January, involving His Excellency Eng. Salim Bin Nasser Aloufi, Minister of Energy and Minerals, other senior officials of the Ministry and AHML Directors.



His Excellency Salim Nasser Al Aofi, Minister of Energy and Minerals, and Sayyid Khalid Hamad Al Busaidi, a Director of Al Hadeetha Mining LLC, signing the Block 22B Concession Agreement.

Al Hadeetha Mining LLC is an Omani-registered joint venture company whose shareholders are Alara Resources Limited (Australia), Al Tasnim Mining LLC, Al Hadeetha Investment LLC (both of Oman) and South West Pinnacle Exploration Limited (India). The joint venture reflects a strong collaboration between international and local stakeholders, underlining Oman's commitment to fostering global partnerships to advance its rapidly growing mining sector.

Mr. Stephen Gethin, Chairman of Alara Resources Limited, highlighted the strategic significance of this milestone:

“The execution of this agreement marks another important chapter for Alara and its partners in the Sultanate. We are proud to be part of a consortium that has already demonstrated success with the Al Wash-hi Al Majaza Copper-Gold Project and we are confident of delivering similar success for Block 22B. The award of this concession reinforces Alara’s ongoing commitment to Oman’s growing mining industry and to bring sustainable value to the local economy. We look forward to advancing exploration and development efforts for Block 22B in collaboration with MEM”.

Sayed Khalid Al Busaidi, Chairman of Al Hadeetha Investment LLC, stated:

“The signing of this agreement is a testament to Oman’s progressive and visionary approach to the development of its mining sector. This partnership highlights the strength of our combined expertise and shared commitment to unlocking the vast potential of Oman’s mineral resources. We are truly honoured to collaborate with MEM and our esteemed partners to drive the success of this significant project.

Moreover, this agreement not only contributes to advancing Oman’s mining industry but also creates employment opportunities for the local communities, fostering economic growth and social development. By prioritizing local talent and resources, the initiative significantly enhances In-Country Value (ICV), reinforcing our dedication to supporting the Sultanate’s sustainable development goals.”

Ms. Devaki Khimji, Managing Director of Al Tasnim Mining LLC, added:

“This agreement signifies a landmark moment as we further strengthen our contributions to Oman’s vibrant mining sector. As a proud Omani entity, we are deeply committed to supporting the Sultanate’s Vision 2040 by fostering economic diversification and investing in sustainable development initiatives. Block 22B represents a significant opportunity to create value, empower local communities, and promote environmental stewardship through responsible mining practices”

Mr. Vikas Jain, Managing Director of Southwest Pinnacle Exploration Limited (SWPE), commented:

“We are very bullish about investments in Oman. We have already invested in Oman through Alara Resources LLC, a JV involving three partners. This is our second investment as SWPE in Oman, based on the great potential of the mining sector in the Sultanate. We are keen to make further investments in this sector in times ahead. We are thankful to all our partners and the authorities in Oman for giving SWPE the opportunity to be part of this prestigious venture”, Mr Jain added.

AHML’s promoters boast a proven track record of success in Oman, highlighted by the development of the Al Wash-hi Al Majaza Project, which exported its first shipment of copper-gold concentrate in mid-2024. This new agreement for Block 22B further underscores the AHML partners’ dedication to pioneering innovative exploration initiatives and fostering growth in Oman’s mining sector. This project aligns with Oman’s Vision 2040 objectives by driving economic diversification through mining, attracting foreign investment and advanced technologies, contributing to the country’s foreign currency reserves and prioritizing the development of local talent while uplifting local communities.

About Block 22B

Block 22B comprising 1452 km² lies in the North Sharqiyah Governorate of Oman. Geologically, the mountainous areas of Block 22B include the Semail Nappe. The Semail Nappe is now recognized as a Cretaceous ophiolite, exposing the world’s best-preserved section of upper mantle, lower-oceanic crust and upper-oceanic crust. The Block, which includes areas surrounding the existing Wash-hi–Majaza

copper-gold mine, an ancient copper mine and copper mineralisation intersected at Mullaq, has high potential for further mineral discoveries¹. Alara holds a 27.5% stake in AHML.

Alara will shortly conduct a capital raising for, amongst other purposes, funding its share of the signing fee payable to MEM for the concession award, licence fees and exploration expenditure.

ENDS

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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian headquartered precious and base metals producer and explorer with projects in Oman.

Alara is focused on operating its recently completed Al Wash-hi Majaza copper-gold mine and concentrate plant in Oman, in which it holds a 51% stake through its joint venture company Al Hadeetha Resources LLC. The Company is also continuing exploration activities at its other Omani projects, the Block 8 exploration license under the Awtad Copper-Power Metal JV, the Block 7 exploration licence under the Daris JV and the Mullaq and Al Ajal exploration licences under the Al Hadeetha 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.

¹ The proposed Exploration program has not yet commenced at Block 22B and, accordingly, no mineral resource has yet been estimated at this project. It is uncertain whether the planned exploration of this project will result in the estimation of a mineral resource.