

ASX Code: AUQ

DIRECTORS AND EXECUTIVES

Stephen Gethin
Non-Executive Chairman

Atmavireswar Sthapak
Managing Director

Vikas Jain
Non-Executive Director

Sanjeev Kumar
Non-Executive Director

Devaki Khimji
Non-Executive Director

Farrokh J Masani
Alternate Director for
Devaki Khimji

Dinesh Aggarwal
Company Secretary and Chief
Financial Officer

Key Highlights

- Interim replacement filter presses installed and under commissioning at the Al Wash-hi Majaza plant
- Exploration program led by Power Metals identified a further prospect within Block 8 license
- 20 Copper-Gold concentrate shipments dispatched to date, containing a total of 3963 MT copper metal and 87.7 kg gold
- Exploration commenced in the Block 22B concession

Images: Bird's eye view of the Al Wash-hi Majaza
Copper Concentrator and Mine



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Oman Projects Update

Al Wash-hi Majaza Copper Gold Project

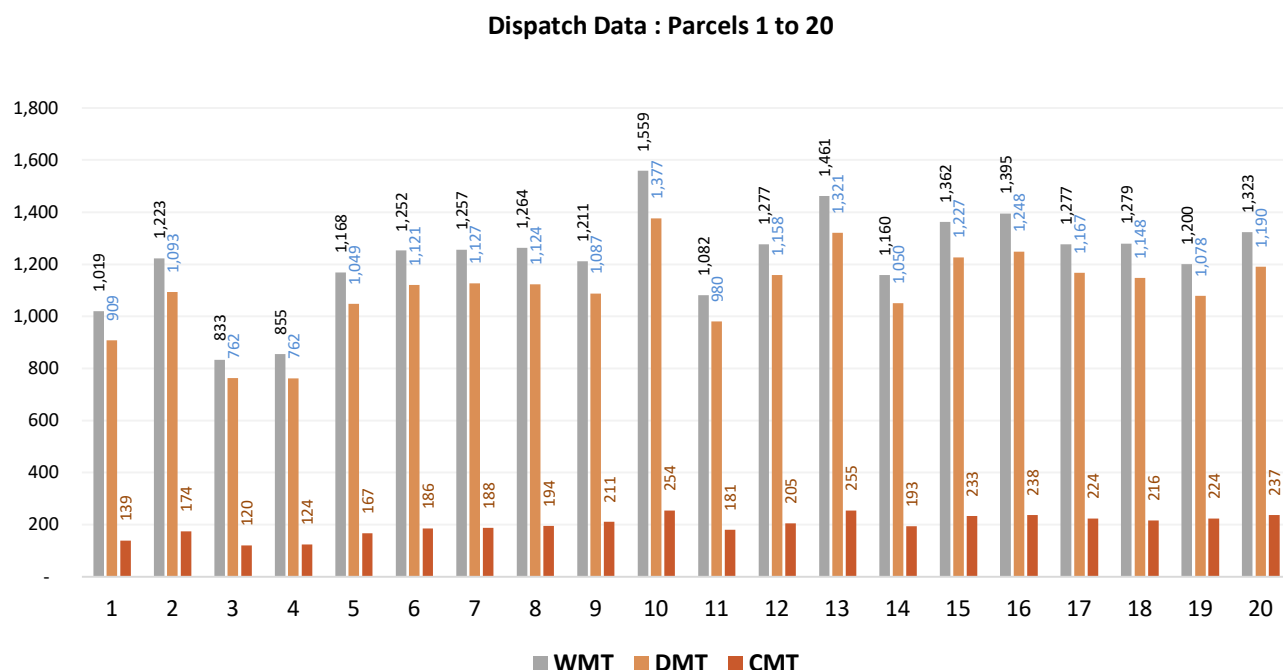
(Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%)

Alara's 51%-owned joint venture entity, Al Hadeetha Resources LLC (**AHRL**), successfully shipped six consignments of Copper-Gold concentrate from Sohar Port, Oman, during the quarter. Since the commencement of operations at the Al Wash-hi Majaza Copper-Gold mine, a total of twenty consignments have been dispatched to date.

Copper Concentrate Production

AHRL has successfully ramped up copper concentrate production following the resumption of operations after the tailings filter press improvements in August 2024. Over the past three quarters, both the quantity and quality of the concentrate have shown marked improvement, approaching the designed specifications. A summary of production and dispatch performance is illustrated in Figure 1 below.

Figure 1: Copper Concentrate Production and Dispatch Summary



Notes: WMT means wet metric tonne; DMT means dry metric tonne; CMT means copper metric tonne

As of the date of this report, two newly procured tailings filter presses (**TFPs**) from China have been successfully installed at the Al Wash-hi Majaza plant and commissioning is underway. This upgrade is expected to enable the plant to achieve copper gold concentrate production close to its design capacity during the September quarter.

Image: New structure housing recently installed Tailing Filter Presses



Additionally, construction of a new concentrate storage shed, designed to accommodate up to 5,000 MT of copper concentrate, has been completed.

Image: Construction of the new concentrate storage shed



A scheduled shutdown of the copper concentrator plant was undertaken in July to facilitate replacement of metallic liners in the SAG mill. As a result, the average length for copper concentrate production and shipment is likely to improve in the next quarter.

The Wash-hi Majaza accommodation camp is being connected to the national power grid. This will enable the phased decommissioning of diesel generators which have powered the camp to date. This transition is anticipated to reduce both energy costs and greenhouse gas emissions.

Heath, Safety and Environmental Performance Update

During the quarter Alara's HSE strategy remained centred on proactive hazard identification, robust risk mitigation, continuous workforce training and uncompromising adherence to regulatory standards. Key performance indicators (KPIs) – including – incident frequency rates, near-miss reports, safety observations and training hours – were diligently tracked to evaluate the maturity of the Company's safety culture and to support continuous improvement.

The accompanying graphs present Health and Safety performance metrics from April through June 2025, capturing total labour-hours worked in correlation with reported unsafe acts (UAs), unsafe conditions (UCs), near-miss incidents and completed training hours. This data underscores Alara’s sustained efforts in hazard awareness, employee engagement and the cultivation of a safe and resilient work environment.

Figure 2: Safe Labour Hours Worked

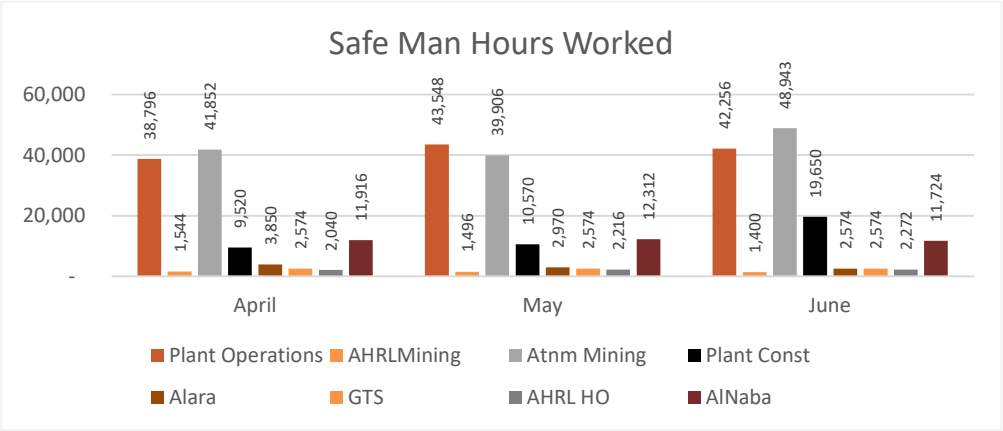


Figure 3: Unsafe Acts / Unsafe Conditions

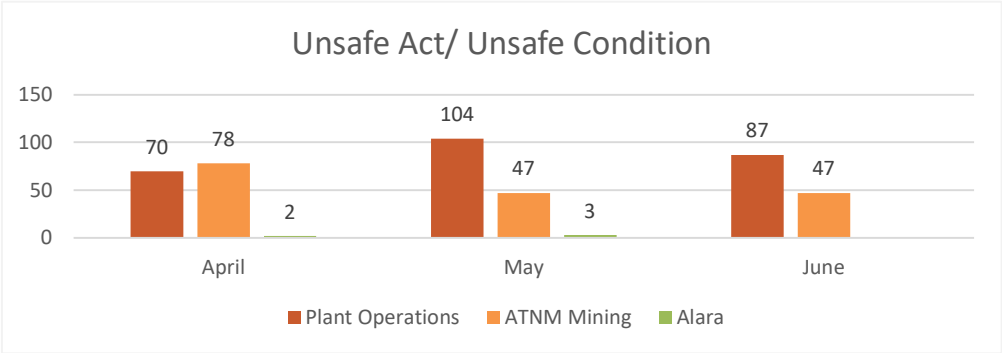


Figure 4: Near Misses Reported

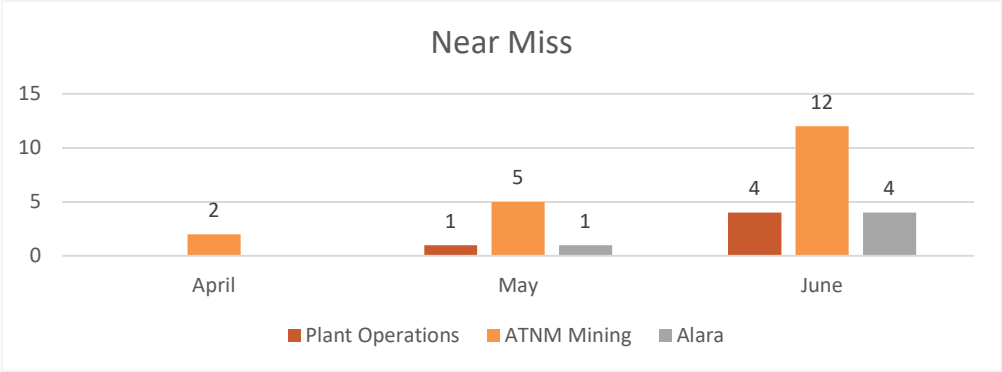
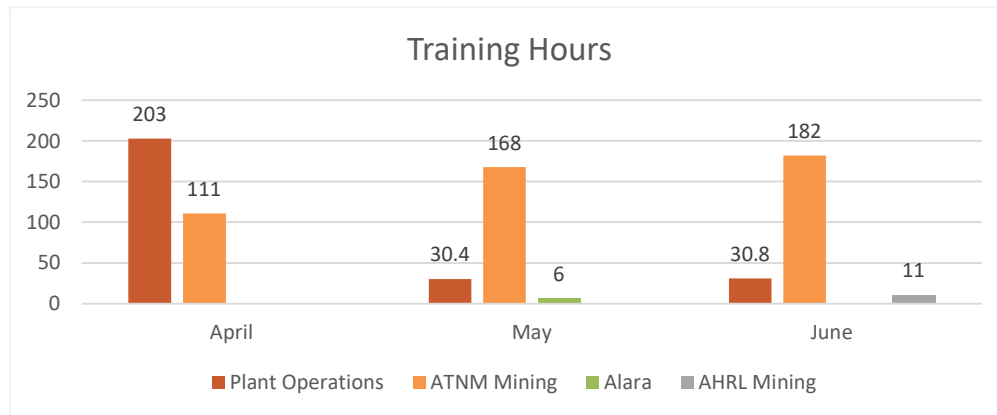


Figure 5: Training Hours



AHRL continued to demonstrate strong performance in Health, Safety and Environmental (**HSE**) management, culminating in a significant milestone– surpassing 1 million mining operation man hours without a lost time incident (**LTI**). During the reporting period alone, the mine site and processing facility recorded 359,077 safe labour man hours without an LTI.

Notable initiatives for the quarter included a third-party firefighting training program and a comprehensive medical screening camp, reinforcing both emergency preparedness and the well-being of our workforce.

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Power and Water Consumption

During the reporting period, overall power and water consumption remained aligned with operational requirements. Diesel usage was highest in the mining area, primarily due to the operation of heavy equipment, while the process plant accounted for the majority of water consumption, driven by intensive ore processing activities. Across all areas, consumption levels remained within expected operational parameters.

Figure 6: Diesel Consumption

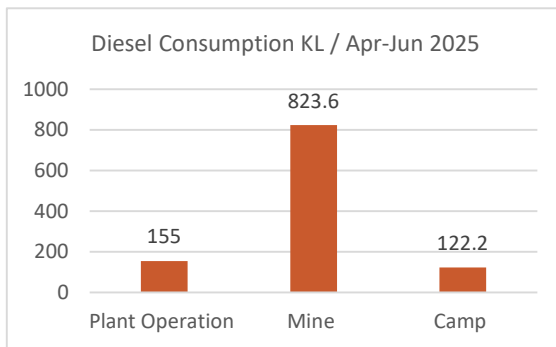


Figure 7: Water Consumption

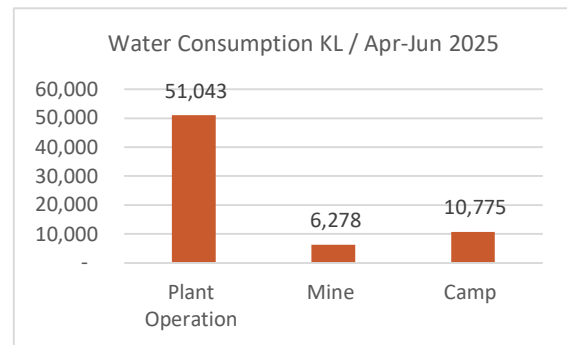
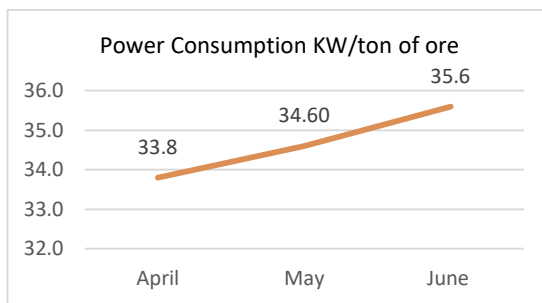


Figure 8: Power Consumption for Process Plant



Noise Monitoring

Noise levels at the site remained within acceptable limits throughout the reporting period. Boundary noise monitoring at all designated locations consistently recorded levels below the regulatory threshold of 70 dB for industrial and commercial zones. Source noise monitoring across key operational areas—including the workshop, mining pit, power generation units, mills, and crusher—exhibited stable trends with no significant exceedances. These results reflect the effectiveness of existing noise control measures in managing industrial sound levels across both boundary and source zones.

Figure 9: Boundary Noise Monitoring

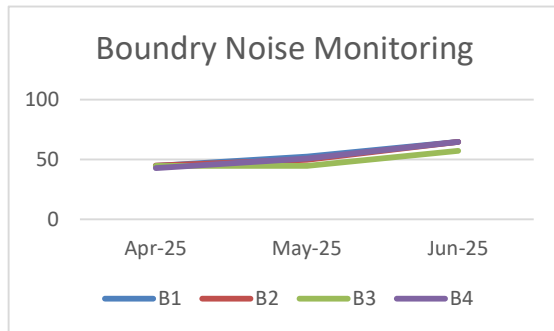


Figure 10: Source Noise Monitoring

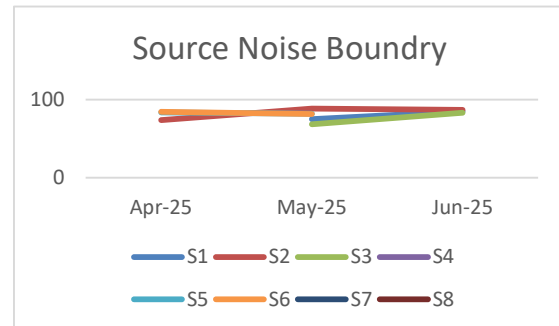
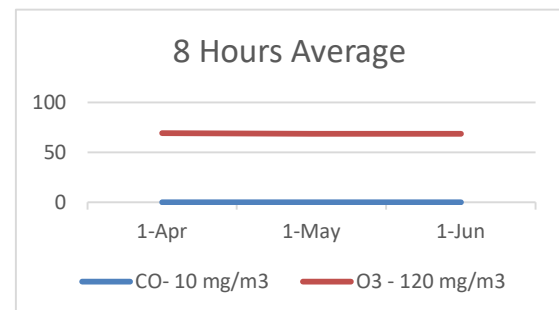
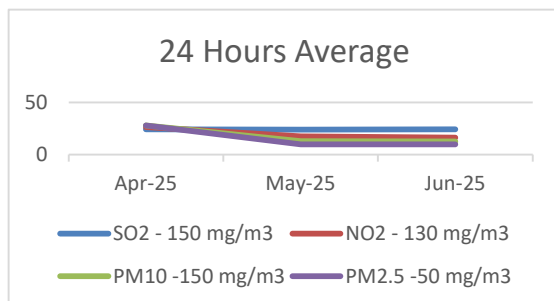


Figure 11A & B: Ambient Air Quality Monitoring Result



Sustainability Initiatives

In line with Alara's ongoing environmental commitment, all key environmental parameters were consistently monitored during the period and remained well within prescribed limits. A successful environmental audit was conducted by the Ministry of Environment and was deemed satisfactory.

In recognition of World Environment Day, a site-wide campaign was organised to promote environmental awareness among employees and contractors. The initiative featured a clean-up drive and tree planting activities, aligned with this year's global theme.

Images: World Environment Day Campaign



Exploration Update

AHRL is actively advancing its exploration program around the Al Wash-hi Majaza open-pit copper mine, focusing on both brownfield and greenfield targets within a 39 km² area contiguous to the current mining lease, within an exploration permit. The Al Wash-hi Majaza region is considered geologically fertile, with a well-documented history of copper mineralisation hosted within Volcanogenic Massive Sulphide (VMS) systems. Prior geophysical surveys have identified magnetic anomalies indicative of potential orebody extensions, as well as low magnetic zones that remain largely underexplored—underscoring the area's significant untapped potential.

➤ Brownfield Exploration Program Update

The Phase-1 diamond drilling campaign at the Al Wash-hi Majaza Copper-Gold Project, which commenced in December 2024, has been successfully concluded. The program encompassed over 8,700 metres of drilling across 24 holes, targeting the northwestern strike extension and down-dip continuity of the existing orebody. The primary objectives were to enhance geological confidence in the current Mineral Resource and to support potential resource expansion.

All drillholes aimed at resource extension intersected mineralisation. Visual assessments indicate consistent zones of copper sulphide mineralisation, including chalcopyrite and pyrite, hosted within altered basalt formations. These intersections seem encouraging, indicating potential for both lateral and vertical expansion of the mineralised envelope around the existing orebody. Figure 12, below, illustrates the completed diamond drillhole locations from Phase 1 in relation to previously drilled holes, the known orebody envelope and the ultimate pit boundary.

Post-drilling activities, including detailed core logging and sampling, have also been completed. Half-core samples from mineralised zones are scheduled for dispatch between July and August 2025 for laboratory assay analysis. The assay results will feed into an updated geological model, integrating new lithological, structural, and grade data to refine interpretations of mineralised domains and improve grade distribution accuracy.

This updated geological model will form the basis for a revised Mineral Resource classification under the JORC Code (2012), with the potential to upgrade parts of the current Inferred Resource to Indicated or Measured categories—subject to drill spacing and spatial continuity. The new data set will also enable a reassessment of Ore Reserves, incorporating updated economic parameters and mining assumptions. A revised, JORC-compliant Mineral Resource and Ore Reserve statement is expected to be released in a subsequent update,

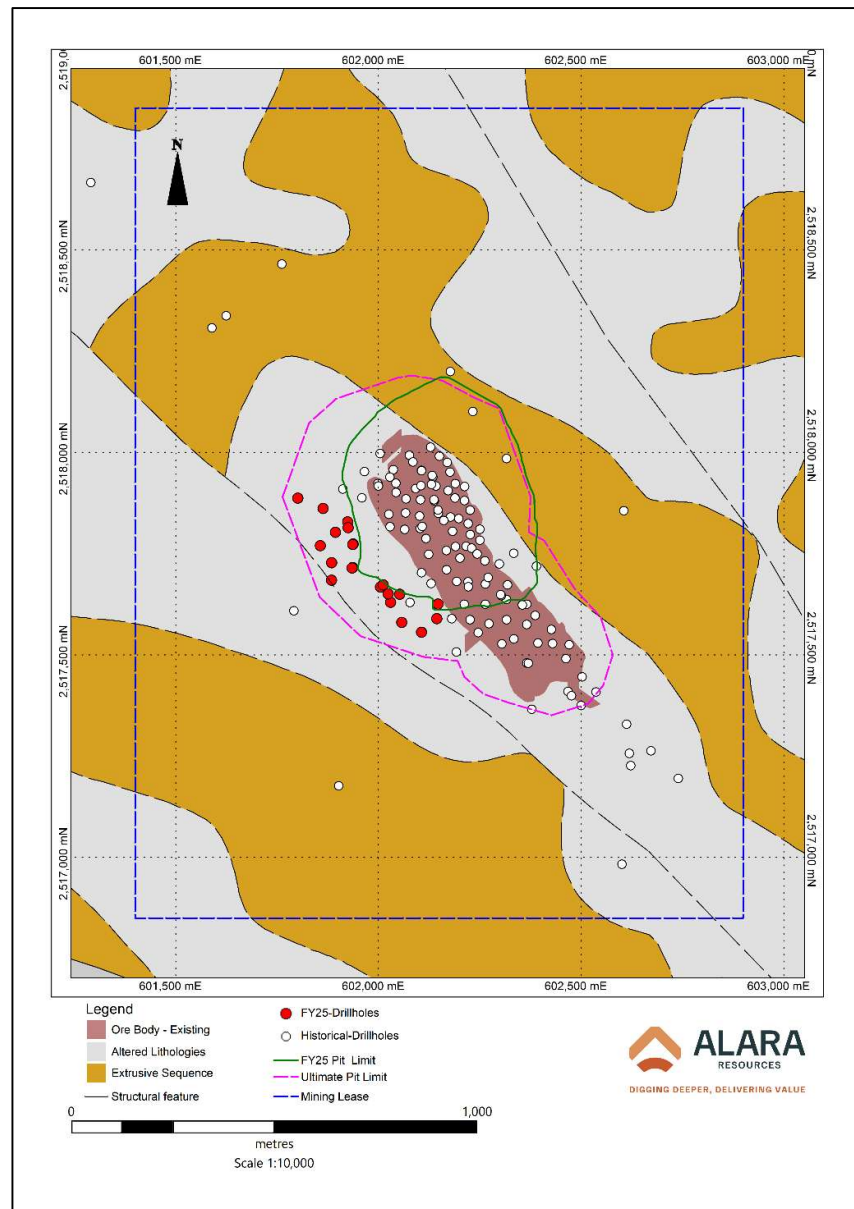
offering stakeholders greater visibility into the extended life-of-mine (**LOM**) potential for the Al Wash-hi Majaza Copper-Gold Mine.

Building on the momentum of Phase 1, the upcoming Phase 2 brownfield exploration program will focus on delineating the northwestern and southern extensions of known copper mineralisation. This program is designed to enhance Mineral Resources and support LOM and expansion through the following activities:

- **Diamond Core Drilling:** Designed to test mineralisation continuity both down-dip and along strike, with drillholes strategically planned based on current geological interpretations and magnetic anomaly trends. Emphasis will be placed on structural controls governing mineral deposition.
- **Downhole Geophysical Surveys:** Borehole magnetic and electromagnetic (EM) logging will be employed to characterise subsurface lithologies and identify conductive, mineralised zones at greater depths. These surveys will play a critical role in refining drill targeting and improving understanding of orebody geometry.

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Figure 12: Map showing the orebody, ultimate pit limit and drilling completed in FY25 along with historical drilling



➤ Greenfield Exploration Program

The greenfield exploration initiative is designed to evaluate previously untested low magnetic zones, which may represent concealed mineralised systems with significant resource potential. This program adopts a multi-disciplinary approach integrating geophysical, geochemical and drilling methodologies, and includes the following key components:

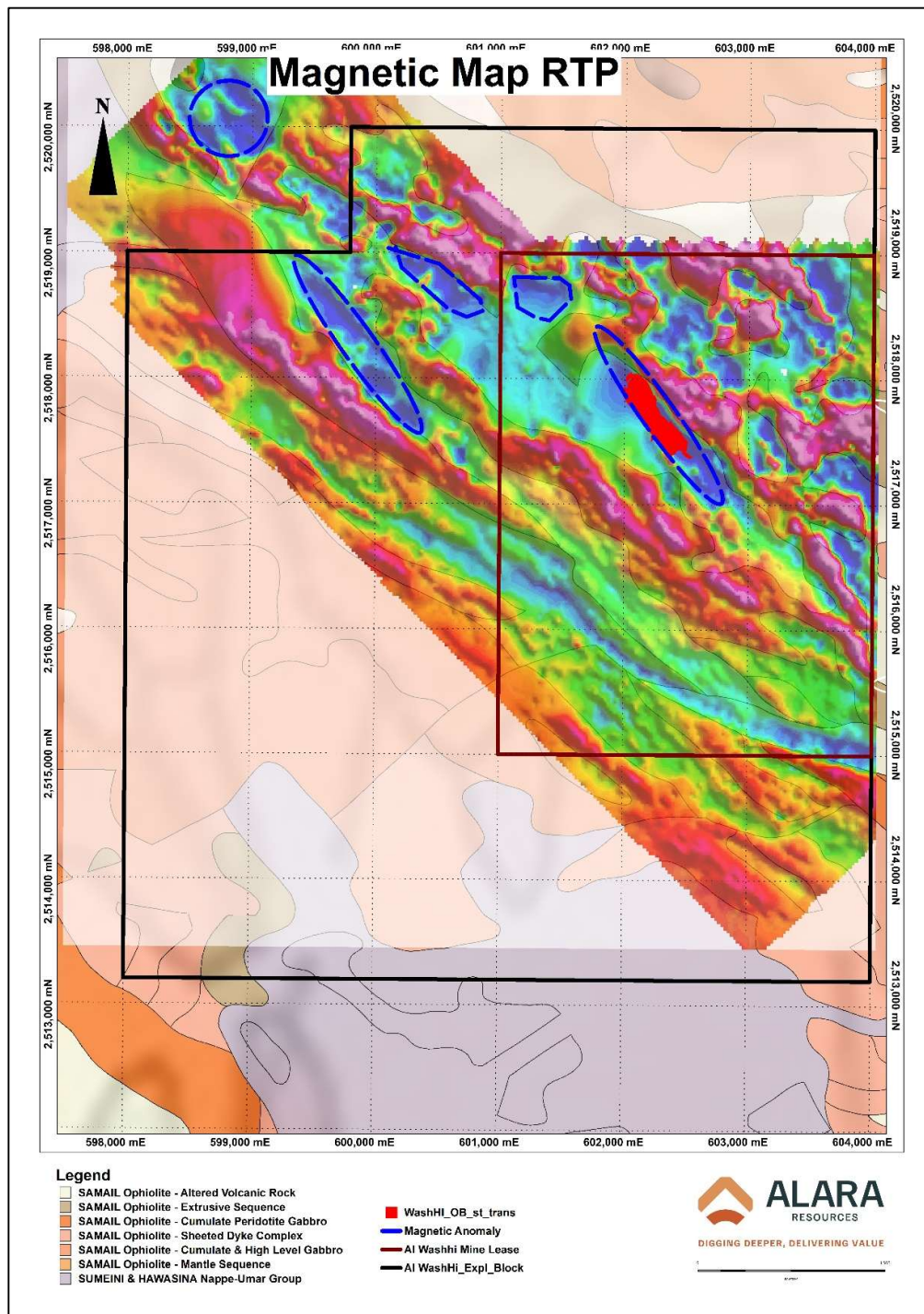
- **Airborne Magnetic Survey:** Airborne magnetics provide a cost-effective solution for surveying extensive and remote areas, enabling the identification of low-magnetic anomalies which may signal the presence of buried, mineralised systems. These surveys help delineate prospective zones for subsequent focused exploration.

- **Induced Polarization (IP) Survey:** High-resolution IP profiling will be conducted to detect chargeability anomalies typically associated with disseminated sulphide mineralisation. Survey lines will be strategically aligned with regional structural trends to maximise geological insight.
- **Mobile Metal Ion (MMI) Geochemical Sampling:** Surface geochemical sampling, guided by a preliminary orientation survey, will employ MMI techniques to detect subtle geochemical halos. MMI is particularly effective in identifying buried mineralisation in transported cover.
- **Exploration Target Generation:** The integration of IP and MMI data with results from magnetic surveys will be used to identify and rank exploration targets.
- **Test Drilling:** Selective diamond drilling will be undertaken to validate geophysical and geochemical anomalies.
- **Resource Drilling:** Contingent upon the outcomes of target validation and initial assay results, follow-up drilling campaigns will be planned to delineate and define mineral resources.

Figure 13 illustrates the delineation of potential regional exploration targets derived from reduced-to-pole (RTP) magnetic data interpretation, based on previously completed airborne geophysical surveys.

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Figure 13: Geological Map overlay with potential RTP magnetic regional exploration targets in Al Wash-hi Majaza greenfield block



Mullaq Copper-Gold Project

(Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%)

Exploration Update

Al Hadeetha Resources LLC (**AHRL**) has outlined a strategic exploration program for the Mullaq Copper-Gold Project, a greenfield prospect spanning approximately 41 km² now lying within the Block 22B Exploration Concession. Located in the Oman Mountains approximately 160 km southeast of Muscat, the Mullaq area lies geologically within the Samail Ophiolite complex and is noted for its copper-bearing, layered gabbro formations.

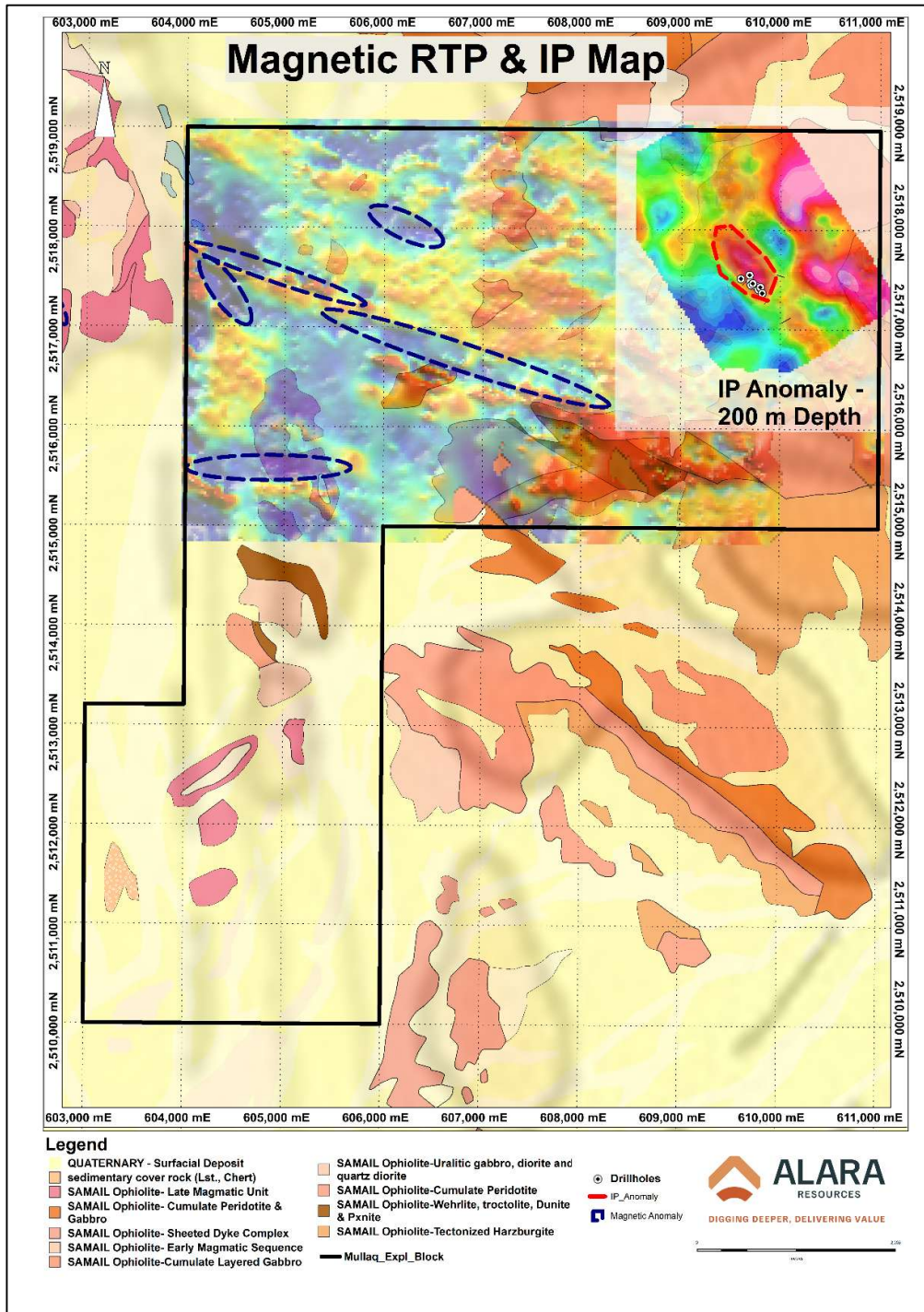
Over the next two years AHRL intends to implement a phased exploration program, commencing with remote sensing and GIS-based analysis. This will be followed by a combination of airborne and ground geophysical surveys, geological mapping and geochemical sampling aimed at refining target areas. Upon validation of prospective zones initial test diamond drilling will be conducted with an expanded drilling campaign to follow, subject to initial results.

This initiative underscores AHRL's commitment to unlocking the mineral potential of the Mullaq license through a systematic, data-driven exploration strategy.

Figure 14 presents the delineation of potential regional exploration targets identified through RTP magnetic data interpretation based on previously conducted airborne geophysical surveys in Mullaq Exploration Block, as shown by the boundary on the Map.

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Figure 14: Regional Geological Map of Mullaq exploration block showing potential RTP magnetic regional exploration targets in Mullaq greenfield block demarcated boundary



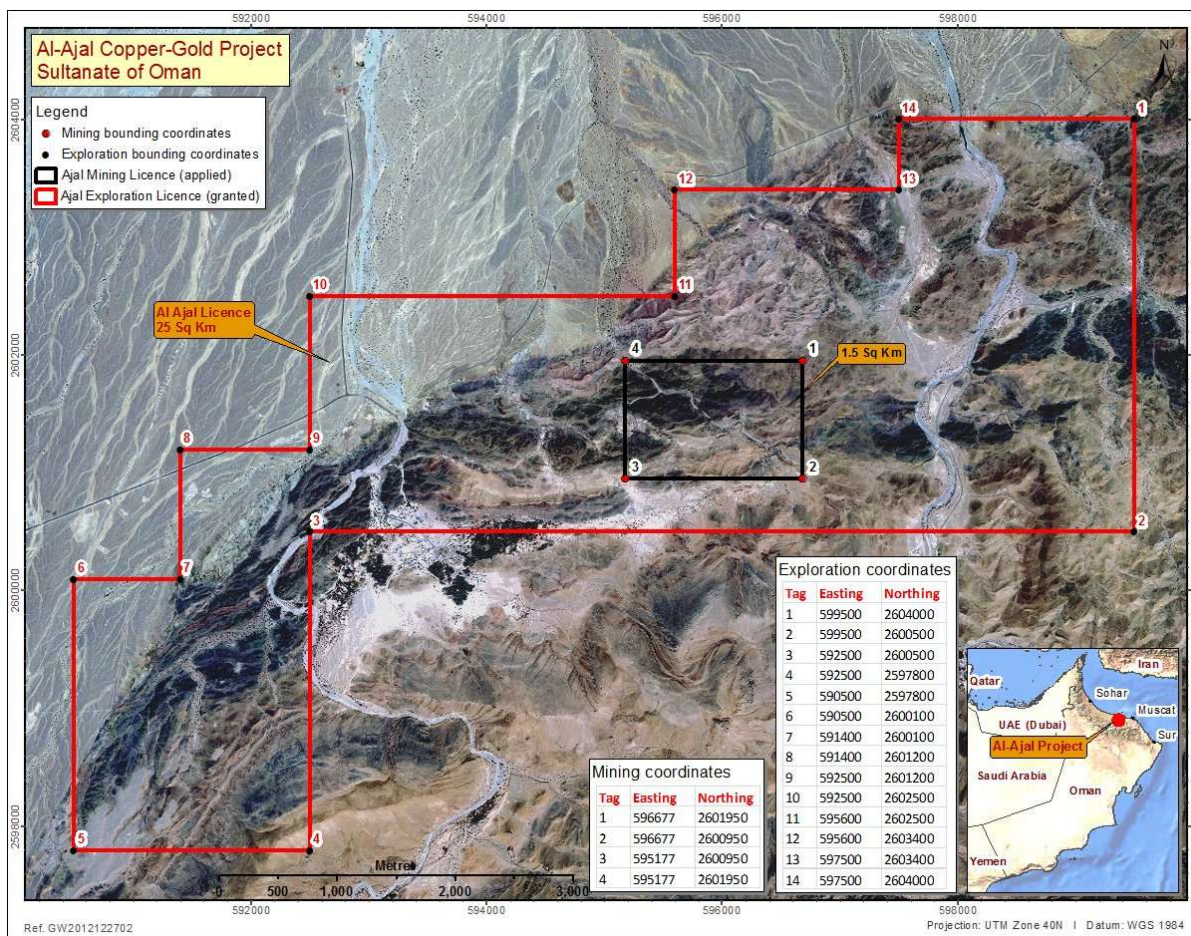
Al Ajal Copper-Gold Project

(Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%)

Exploration Update

The Al Ajal Prospect is located near the village of Al Ajal in the Taww area, approximately 20 km south of Barka, which lies along the northern coast of the Sultanate of Oman and is about 65 km west of Muscat (refer to Figure 15).

Figure 15: Location of Al Ajal Exploration and Mining License pending for grant



Alara previously conducted ground geophysical surveys across selected zones to validate geophysical signatures associated with previously intersected mineralisation. These preliminary investigations have also identified two additional zones exhibiting favourable geological trends and promising mineral potential.

Al Ajal is distinguished as a unique geological occurrence within the Oman Mountains. Unlike most known mineralised zones in the region, it does not appear to be associated with the characteristic ophiolitic volcanic rocks typically found across Oman. Although the prospect is relatively small in scale and situated in topographically challenging terrain, exceptionally high gold grades reported by earlier explorers render it a compelling target for further copper and gold-focused exploration.

Mining License Status

The renewal of the exploration license and the approval of a mining license application— originally submitted in 2013 for the Al Ajal prospect— remain pending. The area has since been incorporated within the proposed Block 14B concession, which may be offered for auction by the Ministry of Energy and Minerals at a future date. Discussions with the Ministry are ongoing. AHRL considers the granting of a mining license is critical to progressing further exploration and development activities within the Al Ajal area.

Al Hadeetha Mining – Block 22B

(Al Hadeetha Mining LLC: Alara - 27.5%; Al Hadeetha Investment Services LLC - 27.5%; Al Tasnim Mining LLC - 27.5% and South West Pinnacle Exploration Ltd - 17.5%)

Exploration Update

Following the issuance of a Royal Decree granting Al Hadeetha Mining LLC (**AHML**) the exploration concession for Block 22B, the company has initiated planning activities to define strategic work programs, allocate technical and financial resources, and establish a comprehensive budgetary framework. These efforts are aligned with the exploration obligations stipulated by the Government of Oman.

Block 22B encompasses a consolidated portfolio of previously individual Exploration Licenses (**ELs**), Prospecting Licenses (**PLs**) and Mining Licenses (**MLs**), formerly held by various entities. These have now been unified under a single concession (depicted in Figure 16), creating a large highly prospective exploration zone. The geological potential of Block 22B is underscored by the presence of numerous ancient workings and widespread copper slag deposits, particularly concentrated in the southwestern and northeastern regions. These old workings suggest historic extraction activities and highlight the area's mineralisation potential.

Alara, through its joint venture vehicle Al Hadeetha Mining LLC, has commenced the planning of exploration initiatives within Block 22B, targeting copper, gold, chromite and platinum group elements (**PGEs**).

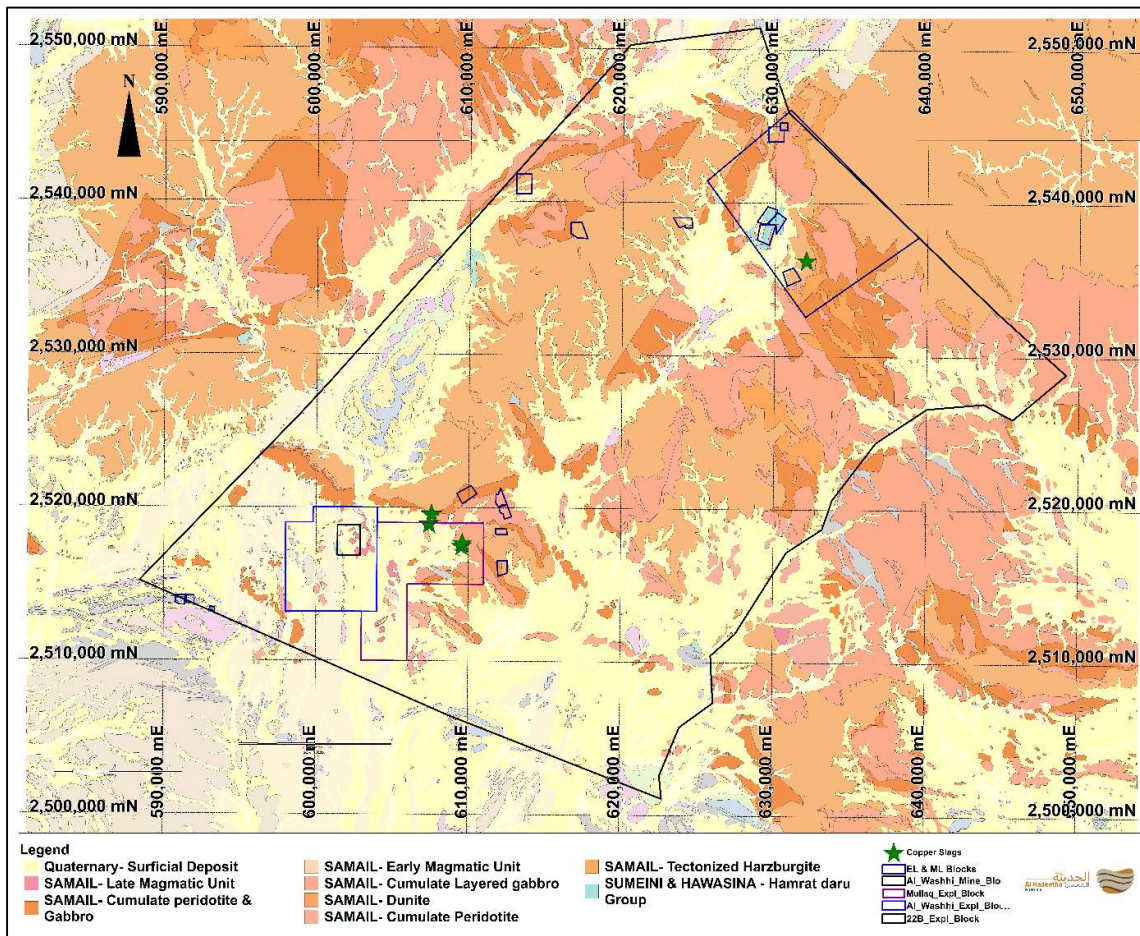
To support these objectives AHML has commenced operational groundwork, including the recruitment of junior and mid-level geologists, the engagement of experienced consultants and technical advisors and collaboration with remote-sensing and geophysical service providers. The initial phase of the work program will involve comprehensive desktop studies, integrating historical geological data, prior exploration result reviews and a regional mineralisation pattern study to delineate high-priority target zones. These studies will be augmented by remote sensing and GIS-based analyses aimed at identifying structural controls and surface anomalies associated with mineralisation.

Subsequent phases will comprise high-resolution airborne and ground geophysical surveys, systematic geological mapping, and targeted geochemical sampling to refine and prioritise drill targets. Follow-up drilling campaigns will be undertaken to validate subsurface mineral potential and delineate prospective resources.

The exploration program has been designed to leverage advanced technologies and in-country geological expertise, ensuring a data-driven, efficient, and environmentally responsible approach. This initiative is fully aligned with Alara's broader strategic growth agenda and underscores its commitment to delivering in-country value through sustainable development, local capacity building, and long-term economic contribution to the Sultanate of Oman.

Figure 16 is a geological map of Block 22B showing existing EL, PL and ML boundaries along with ancient working indicated by copper slag occurrence.

Figure 16: Geological Map of Block 22B



Mineral Tenements

The Al Wash-hi-Majaza and Mullaq exploration prospects are situated approximately 160 km south-southwest of Muscat, the capital of Oman, while the Al Ajal Prospect lies about 65 km southwest of the capital. This project site benefits from proximity to well-developed infrastructure, including a high-quality bitumen road network.

The recently awarded exploration concession for Block 22B is located roughly 120 km southwest of Muscat and encompasses the former Wash-hi and Majaza exploration licenses.

The current status of all exploration and mining license applications, as well as concessions associated with these projects, is summarised in the following table.

Table 1: Al Wash-hi Majaza and Mullaq Mineral Tenements

License Name	License Owner	Alara JV Interest	EL Area	Grant Date	Status	ML Area	Status
Al Wash-hi Majaza	Al Hadeetha Resources LLC	51%	39 km ²	Jan-08	Active, included in 22B	3 km ²	Active
Mullaq	Al Hadeetha Resources LLC	51%	41 km ²	Oct-09	Active, included in 22B	1 km ²	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25 km ²	Jan-08	Pending	1.5 km ²	Pending
Block 22B	Al Hadeetha Mining LLC	27.5%	1448 km ²	Mar-25	Active	-	-

Awtad Copper-Gold Project

(Awtad Copper LLC: Alara 10% with an earn-in right up to 57.5%+; Power Metal with earn-in right of up to 12.5%; Local shareholders 90%, subject to dilution)

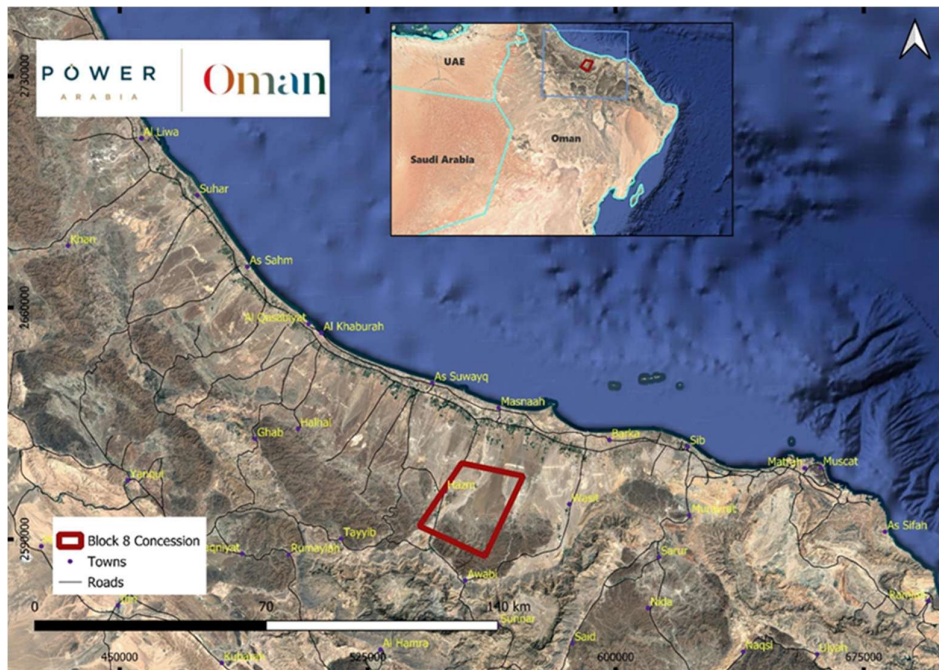
Block 8 Exploration Update

The Block 8 exploration license in Oman (**Block 8** or the **Project**) is held by a joint venture between Alara and Awtad Copper LLC (**Awtad Copper**) and is the subject of an agreement for AIM-listed Power Metal Resources plc (**Power Metal**) to earn a 12.5% stake in the Project. Power Metal's exploration work, undertaken by its Power Arabia technical team, commenced in October 2024 following the signing of a farm-in agreement on 25 October 2024 (**Farm-in Agreement**) entitling it to earn the above stake.¹ The location of Block 8 is shown in Figure 17, below.

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¹ Please refer to ASX announcement dated 25 October 2024 "Block 8 Exploration Agreement Signed"

Figure 17: Location of Block 8 License Area in Oman



Power Metal's expenditure commitment under the Farm-in Agreement to date (equal to or exceeding US\$500,000) has now reached the initial milestone entitling it to a 10% stake in the Project. It is currently planning expenditure of an additional US\$240,000 which will entitle it to earn its maximum 12.5% stake. Power Metal's maximum stake in the Project is a carve-out from Alara's previously available maximum stake of 70%. Alara's maximum available share of the Project is now 60%, which will reduce to 57.5% if (as expected) Power Metal earns its remaining 2.5% stake.

Exploration work, including rock-chip sampling, mapping and in-fill gravimetric geophysics (**Gravity**) surveying, has focused on two high-priority prospects; the Al Maider Prospect and the Al Mansur Prospect, which both have the potential to host significant mineralisation.

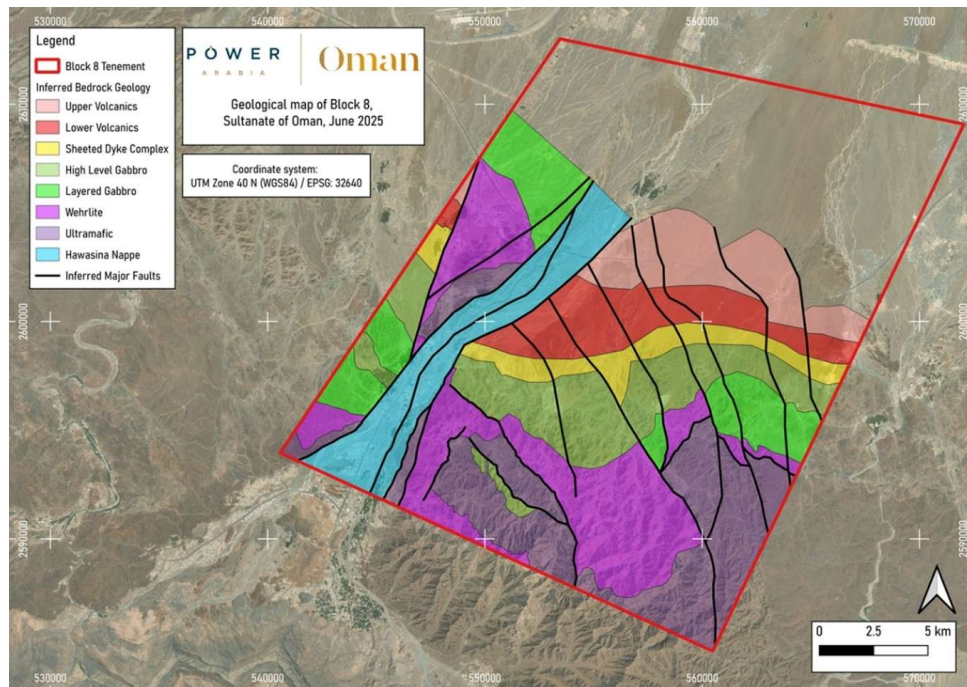
Exploration Summary

Further to the initial ground Gravity survey results, announced in April 2025, the recent work undertaken by Power Arabia includes additional in-fill Gravity work and associated interpretation, geological mapping, surface sampling and check-sampling.

Project Scale Geological Mapping

The Power Arabia technical team have commenced the detailed geological mapping and interpretation of the entire Project area. This work will consolidate and cross-correlate at least five geologically significant areas historically mapped within the Project area and will provide more detailed mapping coverage for the southern region of the Project – including the Al Maider and Al Mansur prospects. The mapping work will also involve the use of remote sensing imagery, the Gravity results and historical ground magnetic geophysical surveys. The resulting geological map (Figure 18) will greatly aid ongoing exploration.

Figure 18: Geological map, Block 8, Power Arabia, June 2025

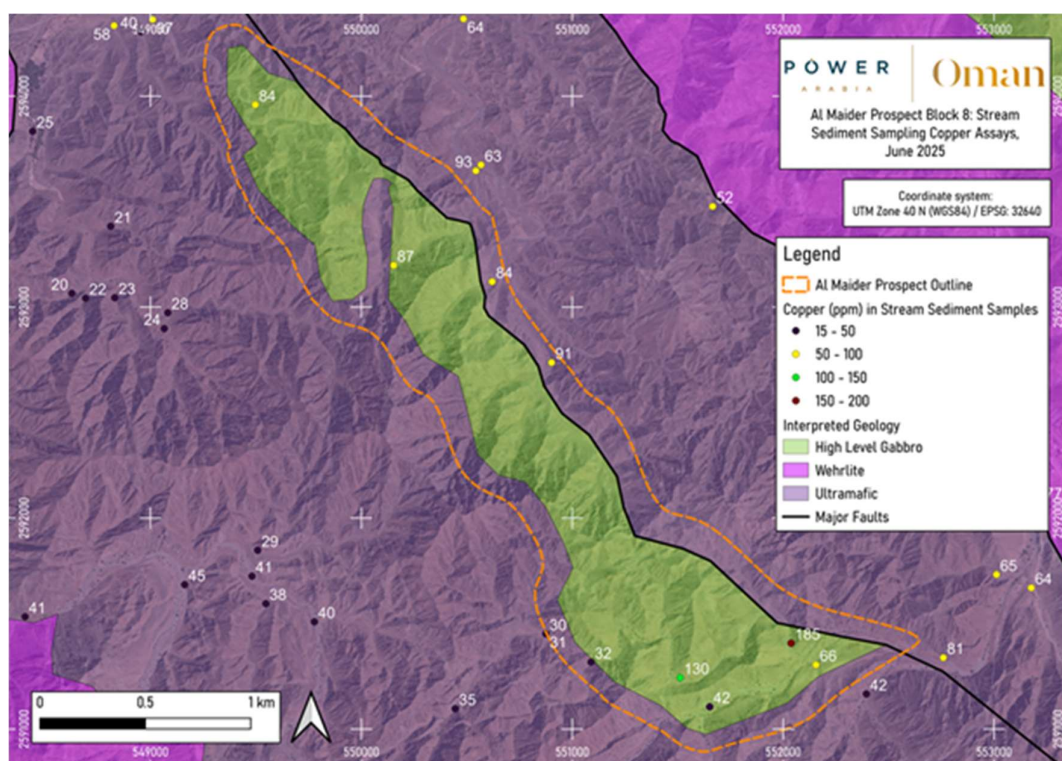


Al Maider Prospect

The Al Maider Prospect was delineated from a stream-sediment sampling program in 2024 and early 2025, with copper-bearing float located in the area. This led to the discovery of the bedrock source of the copper deposits upstream at Al Maider. The geology of the Al Maider Prospect and the copper in stream sediment results are shown in Figure 19 below.

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Figure 19: Al Maider Prospect Copper in Stream Sediment Sample Results



Work to date on the Al Maider Prospect consists of a combination of geological mapping and rock chip sampling. The most recent sampling has yielded significant new copper results (see Table 2, below) which, combined with previous results and geological and structural fault mapping, define a robust 4km copper target.

With recent work concentrating on the northern part of the Al Maider Prospect, Power Metal is investigating the potential for further mineralisation to the south, along strike of the Gabbro unit and 1.75% copper grab sample results depicted in Figure 19. Whilst this result is for a grab sample rather than an in-situ bed-rock sample, it shows the potential for localised copper mineralisation.

Follow-up work at Al Maider will include infill mapping and sampling along the prospect trend, trenching and a ground magnetic survey with a view to establishing targets for initial drill testing. Access to this prospect is quite challenging and therefore further non-invasive work will be carried out to add confidence prior to any drilling. The table ahead the page shows the rock-chip sample results from Al Maider.

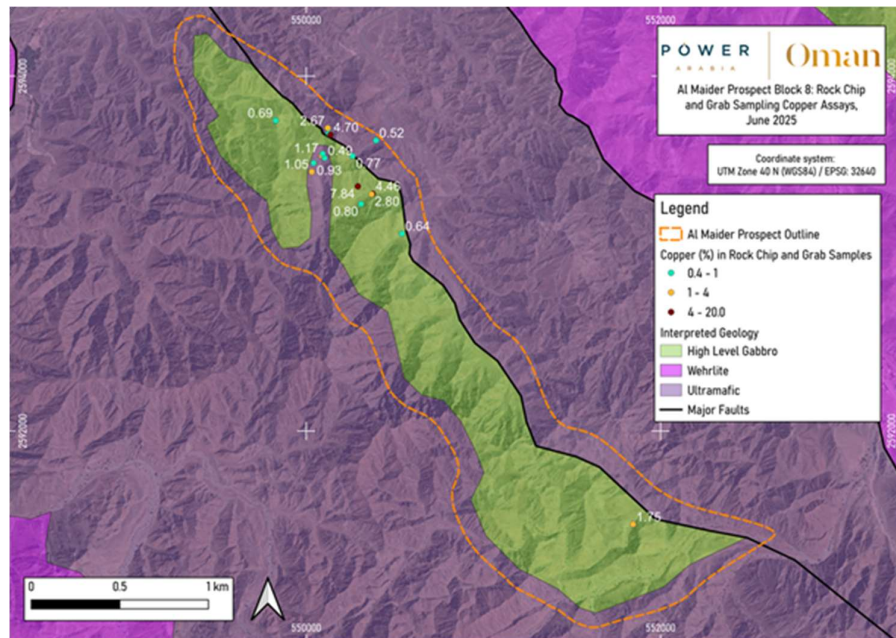
Table 2: Highlight Al Maider Rock Chip Sample Assay Results

Sample No.	As ppm	Cr ppm	Cu ppm	Cu %	Mg %	Ni ppm	Zn ppm
532801	36	1045	2970	0.30	11.75	494	50
532802	3600	1540	>10000	7.84	7.05	656	290
532803	103	38	7960	0.80	0.91	104	22
532804	20	827	6430	0.64	5.08	161	21
532805	345	1260	9340	0.93	9.86	541	51
532806	<5	1310	7660	0.77	9.94	308	30
532807	<5	591	3230	0.32	10.1	229	24
532808	6	21	5200	0.52	0.22	37	20
532814	17	1525	6390	0.64	10.75	367	36
532816	50	191	6910	0.69	2.07	89	36
532818	2150	235	>10000	1.05	0.45	35	83
532819	1020	360	>10000	1.17	1.68	99	32
532820	24	13	3010	0.30	0.27	5	161
532821	1235	676	4890	0.49	1.86	123	44
532824	103	251	4860	0.49	1.56	146	53
532825	9	800	>10000	2.67	10.95	463	20
532826	117	505	>10000	4.70	8.93	256	54
530654	53	1600	5380	0.54	10.85	1370	29
530657	354	1500	>10000	2.80	8.57	489	117

Note: Results in green are above 0.4% Cu. Sample analysis undertaken by ALS laboratories method ME-ICP61 (34 element four acid ICP-AES) with method Cu-OG62 ore grade copper four acid method for overlimit copper (>10,000 ppm) samples.

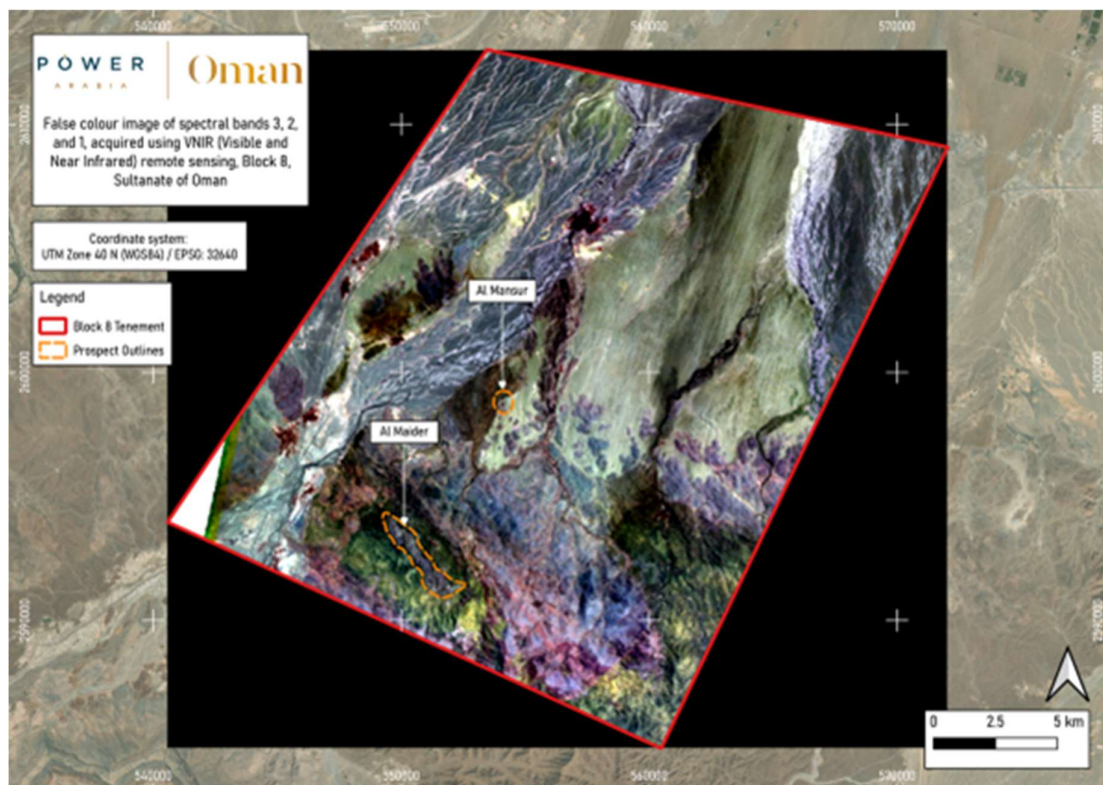
These rock chip sampling results and geological interpretation strengthen the prospectivity of Al Maider with initial interpretation showing that the copper mineralisation is associated with a gabbro intrusive 'slither' within an ultramafic ophiolite sequence associated with a fault system (see Figure 20).

Figure 20: Al Maider Prospect Rock-Chip and Grab Sample Results >0.4% Copper



This interpretation is supported by remote sensing satellite imagery (Figure 21), which shows potential for the current project 4km strike length to be increased subject to further on-the-ground mapping.

Figure 21: Remote Sensing Satellite Imagery - Al Maider and Al Mansur Prospect Outlines



Al Mansur Prospect

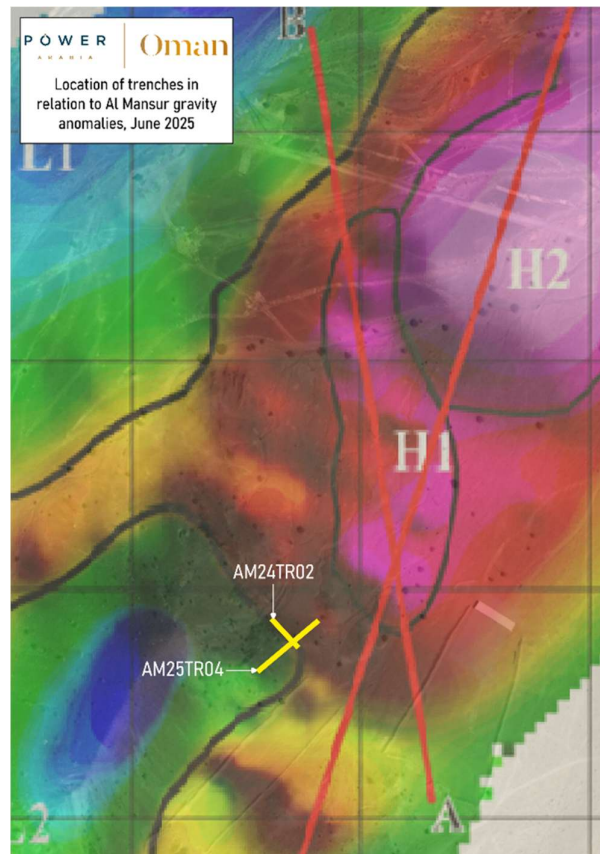
The Al Mansur Prospect is located in the centre of the Project area and has been defined on the basis of trench sampling undertaken in December 2024 (3 trenches, 150m total length) and gravity geophysics.

Due to perceived QA/QC issues with some of the initial trench sample analysis, Power Arabia submitted some key coarse reject sample material to a second laboratory to verify the accuracy of the initial analysis. These returned acceptable values slightly lower than the original results but still confirming the anomaly of the trench.

Trench AM24TR02 (located at UTM Zone 40N 554344 E 2598750 N) returned 9m at 0.74% Cu with the trench located perpendicular to the gravity survey anomaly H1 (centred at UTM Zone 40N 554420 E 2598950 N) and the underlying stratigraphy. Trench AM25TR04 (located at UTM Zone 40N 554311 E 2598729 N, see Figure 22) assays results initially returned 8m at 0.29% Cu, however, due to the lack of acceptable QA/QC as stated above, these samples were re-analysed at a different laboratory, ALS Jeddah, and the results returned 8m at 0.31% Cu with acceptable QA/QC results. This trench, which preceded more recent work, is not perpendicular to the main strike and stratigraphy at Al Mansur Prospect.

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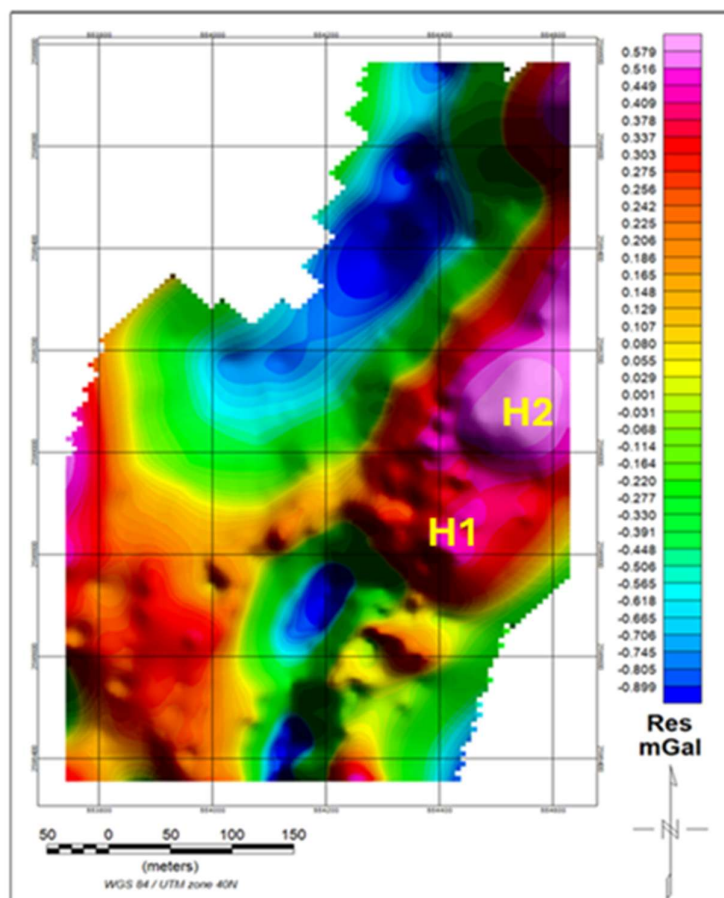
Figure 22: 24TR02 & AM24TR04 in relation to Gravity Anomalies H1 and H2, Al Mansur Prospect



A recent updated interpretation of the gravity survey, further to additional in-fill and extensional survey points over the Al Mansur target (see Company announcement 22 April 2025) has returned an additional 'H2 Target', located on strike from the previously identified H1 Target (Figure 23).

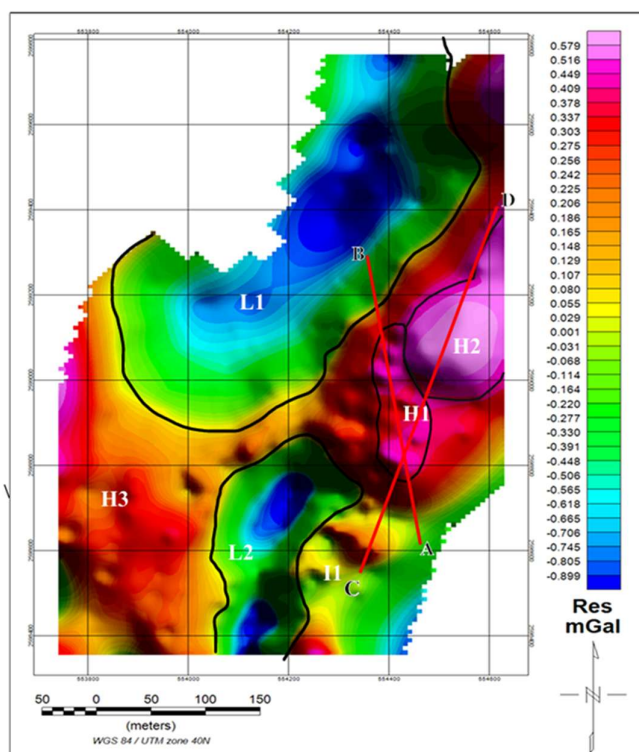
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Figure 23: Updated Al Mansur Prospect Ground Gravity Results



The processed survey data and resulting gravity-residual sections confirm that the Al Mansur Prospect area is dominated by two pronounced positive anomalies (H1 and H2) separated by more subdued zones of lower residuals. As shown in Figure 24 below along Profile A–B, the residual field rises steadily from 0 milligal (**mGal**) at the southern end to a broad peak of $\sim +45$ mGal between the two dashed markers (H1), then reverses sharply north-eastward, falling to -0.40 mGal at the profile terminus. This asymmetric high coincides spatially with the magenta ridge seen and marks a dense, probably mafic/ultramafic body that is bounded on its western side by a steep density contrast against the adjacent low-density trough L2. Profile C–D traverses the same ridge but additionally crosses the northern high H2: a first positive shoulder ($\sim +0.40$ mGal) associated with the southern edge of H1 is followed, after a subtle saddle, by a sharper peak that reaches $+0.60$ mGal beneath the centre of H2 before tapering northwards. The intervening slight inflection agrees with the narrow negative corridor (blue–green colours) between H1 and H2 on the map, suggesting a structural break or lithological change. Taken together, the profiles demonstrate that H1 forms an elongated NW–SE dense core, while H2 represents a separate, more localised dense block farther north-east; both are flanked by broad gravity lows (L1–L3) that likely represent thicker, lower-density cover sediments or alteration zones.

Figure 24: Gravity Survey Results for Al Mansur Prospect – All Interpreted Areas of Interest



A third-party re-interpretation is planned to ensure a comprehensive review is achieved to ensure maximum confidence for an initial drill program to test these targets.

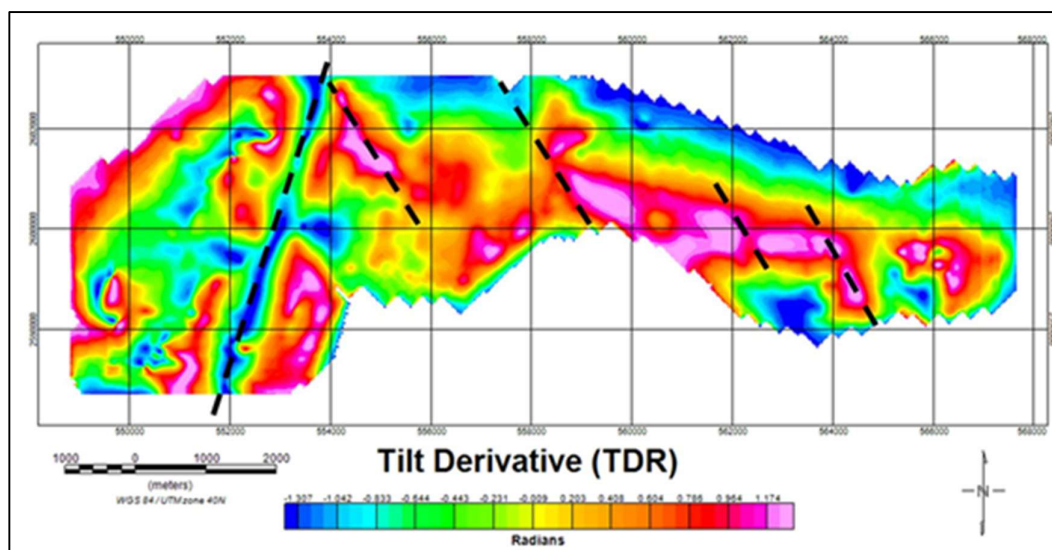
With the historic sampling on strike to the south and the recent trenching by Power Arabia, this target represents the most advanced target on Block 8 with easy access for a drilling program.

Other Target Generation Results

The gravimetric survey also covered an area in the centre of the Project, where it interpreted key lithological contacts and fault zones which are considered possible mineralisation trap related targets (Figure 25 below). The initial interpretation has provided a further two strong anomalies for follow up work.

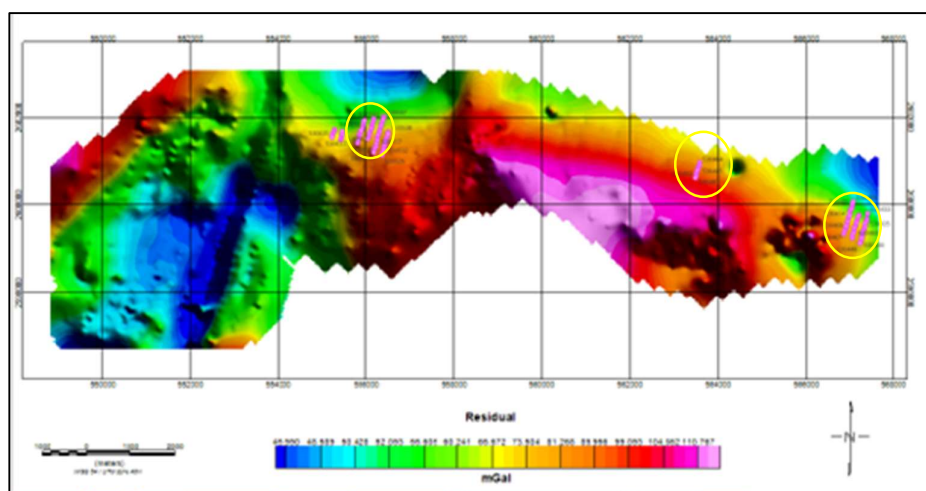
[The remainder of this page is intentionally blank]

Figure 25: Ground Gravity Survey Tilt Derivative Image with Interpreted Fault Zones



As stated in the announcement of 30 January 2025, 210 ionic leach soil samples were collected but not assayed, in advance of the gravimetric survey work. With the gravity survey interpretation now available, a subset of 145 samples, which cover the three broad target areas, have been submitted to ALS Biyaq, Oman for laboratory analysis. The location of these samples in relation to the gravity survey results is shown in Figure 26 below. Further ionic soil sampling will be part of the next phase of exploration.

Figure 26: Ionic Leach Samples Submitted for Analysis Locations – New Targets (Central Block 8)



Power Arabia is currently undertaking a review of the exploration results and interpretations in preparation for the next phase of exploration to meet its second milestone of 12.5% earn-in, having now met its initial milestone of 10%. The Project is proving highly prospective and, with the Block 8 license renewal now granted, the Power Arabia technical team is excited to continue the exploration with the objective of defining an initial drilling program.

Important Disclaimer Regarding Future Prospects at Block 8

The information in this announcement constitutes Exploration Results, as defined in the JORC Code. Exploration Results are uncertain by their nature. Nothing in this announcement should be taken to mean or imply that potentially economic copper or other mineralisation has been discovered.

Competent Person Statement

The information contained in this announcement concerning exploration results is based on, and fairly represents, information and supporting documentation prepared under the direction of Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist, member of Member of the Australasian Institute of Mining and Metallurgy and acts as the Competent Person for this report under the JORC Code. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd, which has been retained by Power Metal Resources PLC to provide technical support. Mr O'Reilly is not employed by or a consultant to Alara Resources Limited and Alara has no other relationship with him. Mr O'Reilly consents to the inclusion of matters in this report based on his documentation in the form and context in which it appears above.

Mineral Tenement Status

The current status of mineral tenements and applications for the Awtad Project is presented in the table below.

Table 3: Awtad Mineral Tenement									
Block Name	License Owner	Alara JV Interest	Exploration License				Mining License Within EL		
			Area	Grant Date	Expiry Date	Status	Area	Date of Application	Status
Block 8	Awtad Copper LLC	10% (earn into 57.5%)	497 km ²	Nov 2009	May 2026	Active	NA	NA	NA

Daris Copper-Gold Project

(Alara – 50%; Al Tamman Trading Establishment LLC – 50%)

The Daris Project comprises two high-grade copper deposits within a 587 km² exploration license (Block 7), which also includes two mining license applications covering a total area of 4.5 km². Located approximately 150 km west of Muscat and accessible via a high-quality bitumen road, the Daris Copper-Gold Project aligns well with Alara's preferred "hub and spoke" development model. Under this model, any economically mineable ore from Daris is intended to be processed at the Al Wash-hi-Majaza copper concentration plant.

Daris East Update

The Daris East Mining License application, covering an area with measured, indicated, and inferred copper resources², faced opposition from the Ministry of Housing due to its proximity to recently allotted land to local communities. Negotiations with Ministry of Housing on a proposal submitted earlier continued during the quarter.

² Please refer to Alara's March 2013 Quarterly Report for further details.

Daris 3A5 Mining Licenses Update

The Daris 3A5 mining license application was reviewed by the Ministry of Energy and Minerals, which suggested modifications to the dimensions of the area applied for. A revised proposal with an adjusted mining license area measuring 0.653 km² was submitted for approval.

The grant of both Daris mining licenses is expected during 2025. The Company intends to raise money in future to progress evaluation and development of the Daris prospects.

Mineral Tenement Status

The current status of mineral tenements and applications for the Daris Project is presented in the table below.

Table 4: Daris Mineral Tenements									
Block Name	License Owner	Alara JV Interest	Exploration License				Mining License Within EL		
			Area	Grant Date	Expiry Date	Status	Area	Date of Application	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn in to 70%)	587 km ²	Nov 2009	Feb 2016	Pending	0.653 km ² (Daris 3A5)	Resubmitted 2024	Pending
							0.653 km ² (Daris East)	Resubmitted 2024	Pending

Alara Resources LLC (ARL)

(Alara – 35%; Al Tasnim Infrastructure LLC – 30%; South West Pinnacle Exploration Limited – 35%)

ARL is a prominent service provider in Oman, delivering contract mining and drilling solutions to support the country's expanding mining industry. The company is currently providing contract mining services to the Al Wash-hi Majaza Project, operated by AHRL.

ARL's drilling division operates two diamond core drill rigs and has successfully completed 11 drilling contracts to date. The division is currently undertaking drilling operations for both AHRL and Minerals Development Oman (**MDO**) at their respective project sites.

In anticipation of heightened activity across Oman's exploration and mining sectors, ARL has placed an order for two additional drill rigs, which are expected to arrive in-country during the next quarter.

Private Placement

During the quarter Company entered into subscription agreements (**Subscription Agreements**) for a private placement of an aggregate of up to 85,000,000 fully paid ordinary shares at an issue price of A\$0.04 per share (**Placement Shares**) to substantial shareholders, Al Tasnim Infrastructure LLC (**ATI**) and Director Mr. Vikas Jain (and his nominees) to raise up to a total of A\$3.4 million before costs (**Placement**). The Placement was subject to shareholder approval, which was granted at a meeting on 8 July 2025.

ATI is a substantial shareholder of the Company, with a voting power of 13.88% prior to placement. ATI subscribed for 60,000,000 Placement Shares with a subscription price of A\$2.4 million.

Mr. Vikas Jain is a Director of the Company and has a voting power of 5.25% prior to placement. Mr. Vikas Jain and his nominees together subscribed for 25,000,000 Placement Shares with a subscription price of A\$1 million.

The Placement Shares were issued at an issue price of A\$0.04, being a 60% premium to the 30-day VWAP of the Company's shares of A\$0.25 immediately prior to the date of the Subscription Agreements. The premium reflects ATI and Mr. Jain's strong support for the Company going forward and its prospects going forward.

Proceeds from the Placement have been partly used towards repayment of a portion of the Company's debt owing under its US\$3.45 million (A\$5.31 million) finance facility with Trafigura Pte Ltd (as announced to the ASX on 26 July 2023) (Trafigura Loan). As at the date of this announcement, the full amount of the Trafigura Loan has been drawn down and is owing. Under the terms of the Trafigura Loan, as amended, the Company repaid US\$1,591,735 (approximately A\$2.45 million), consisting of a principal and interest repayment, on 15 July 2025.

Trafigura Loan Amendment

Alara and Trafigura entered into an agreement to amend the terms of the Trafigura Loan. The key commercial terms of the amendment were:

- Deferral of interest payments totalling approximately US\$729,235 (A\$1,122,584) previously due on 31 December 2024, 31 March and 30 June 2025 until 15 July 2025.
- Bringing forward principal payments previously due between 30 September 2025 and 30 June 2026 (both inclusive) totalling US\$862,500 (A\$1,327,732) to 15 July 2025.
- Varying the interest rate from daily compounded SOFR plus a 5.15% per annum margin to 3-month CME term SOFR plus a 5.15% margin. (In the Company's assessment this will not have a material effect on the amount of interest payable. The change was made for the increased convenience of the interest rate for an interest period being ascertainable in advance of that period under the new rate formulation).

Expenditure Summaries

Mining Tenements

During the quarter, the consolidated entity incurred expenditure of \$11.63 million on mining production and development activities.

Mining Exploration

During the quarter, the consolidated entity incurred expenditure of \$30,000 on exploration activities.

Related Party Payments

Directors' Remuneration

During the quarter, the consolidated entity made payments totalling \$146,118 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B, being for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Expected Developments – Quarter Ending September 2025

Expected developments in the current quarter include:

- Continue to pursue the grant for the Daris 3A5 and Daris East Mining licenses.
- Continued production of Copper-Gold concentrate at the Al Wash-hi Majaza Copper-Gold concentrate processing plant.
- Interim drilling results of the Al Wash-hi mining license expansion and infill drilling program expected to be announced.
- Analysis of drill core samples to update the Mineral Resource Estimate of the Al Wash-hi Majaza Copper-Gold deposit
- Alara JV AHML to commence exploration of the Block 22B concession.
- Power Metal to progress exploration of the Block-8 concession, with potential for release of an updated announcement.
- Undertake a rights issue to fund the Company's proportional share of AHRL expenses and for general working capital purposes.

Additional Tenement Information

Mining Tenement Disposals and Acquisitions

The consolidated entity acquired a 27.5% interest in Al Hadeetha Mining LLC which controls concession area Block 22B.

Farm-in and Farm-out Agreements

The Alara consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter. The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading Daris and Awtad Copper-Gold Projects under farm-in agreements with the respective license owners disclosed there.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALARA RESOURCES LIMITED (“Alara” or the “Company”)

ABN

27 122 892 719

Quarter ended (“current quarter”)

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	17,510	52,714
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(302)	(1,960)
(c) production	(8,485)	(22,469)
(d) staff costs	(1,892)	(9,039)
(e) administration and corporate costs	(1,447)	(6,339)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	68
1.5 Interest and other costs of finance paid	(1,483)	(6,314)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,952	6,661

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(33)	(77)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(14)	(149)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	17	17
	(d) investments	-	294
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(30)	85

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	(1,866)	2,512
3.6	Repayment of borrowings	(922)	(1,874)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced by Minority Shareholders	-	622
3.10	Net cash from / (used in) financing activities	(2,788)	1,260

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,471	4,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,952	6,661
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	85
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,788)	1,260

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(175)	68
4.6	Cash and cash equivalents at end of period	12,430	12,430

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,429	11,467
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	1	4
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,430	11,471

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$146,118</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities – Al Hadeetha Investments LLC	1,056	1,056
	Loan facilities – Sohar International Bank	102,802	93,140
	Loan facility – Trafigura Pte Ltd	5,419	5,419
	Advance – Al Hadeetha Investments LLC	311	311
	Advance – Al Tasnim Infrastructure LLC	311	311
7.2	Credit standby arrangements		-
7.3	Other (please specify)		-
7.4	Total financing facilities	109,899	100,237
7.5	Unused financing facilities available at quarter end		9,662
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

7.1 The Company's 51% owned joint-venture vehicle Al Hadeetha Resources LLC (**AHRL**) has a loan agreement with Sohar International Bank for OMR 25.98 million (AUD 102.8 million, as at 30 June 2025) (**Sohar Loan**). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, in both cases the rate being variable. The Sohar Loan has a term of 9 years and 9 months, including a moratorium period of 2 years and 9 months in which only Interest is payable , which has been paid on a monthly basis.

The Sohar Loan is secured by a mortgage over AHRL's assets including processing plant, land and buildings.

7.2 In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.07 million, at a USD:AUD exchange rate of 1.48 at around the time of drawdown) (**Trafigura Loan**). The interest rate payable under the Trafigura Loan is 3-month term SOFR (variable) plus a margin of 5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025. Pursuant to an agreement to amend the agreement for the Trafigura Loan announced to ASX on 10 June 2025, the Company agreed to bring forward repayments of principal and interest which would otherwise have been due up to and including 31 May 2026 (which have subsequently been repaid post-quarter end out of the proceeds of the placement completed on 15 July 2025).

7.3 Under the Australian Accounting Standards (**AAS**) the accounts of AHRL are consolidated with the accounts of its parent entity Alara, as a result of the fact that Alara has a majority shareholding interest (51%) in AHRL. Under AAS, AHRL is a "controlled entity" of Alara. Under AAS, Alara and its controlled entities prepare their accounts as if they all comprised a single entity (**Consolidated Entity**). Cash inflows disclosed in this Appendix are almost exclusively comprised of cash inflows into AHRL. AHRL cash inflows are not available for use by Alara (as a separate entity) for its own purposes.

Alara has a reasonable expectation that AHRL will pay it a dividend from its future anticipated profits. Various factors affect the likely timing of a future dividend from AHRL to Alara, including AHRL's obligation under the relevant loan agreement to apply free cash to pay down the Sohar Loan. Alara (as an individual entity within the Consolidated Entity) incurs and will continue to incur various expenses including corporate overheads, a requirement to contribute its proportionate share of any interim cash shortfall in AHRL and its share of funding required for current, planned and likely

exploration by various joint ventures in which it has a participating interest, including Omani mineral concessions Blocks 7, 8 and 22B.

It is anticipated that Alara will need to raise additional capital in the future to enable it to meet its stand-alone cash requirements before dividends from AHRL commence and reach a level sufficient to sustain Alara's operations. As announced previously, the Company is currently in the process of finalising a new rights issue to raise additional capital to fund its operations, including its share of funding for the Al Wash-hi Majaza Copper-Gold Project and the Company's other ventures in Oman. The Company expects to provide an update on the new rights issue in the September 2025 quarter.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,952
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,952
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,430
8.5	Unused finance facilities available at quarter end (item 7.5)	9,662
8.6	Total available funding (item 8.4 + item 8.5)	22,092
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: NA	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025



Authorised by:
Atmavireswar Sthapak, Managing Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – e.g. *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.