ALARA
RESOURCES

ANNUAL REPORT 2025

EXPLORATION > MINING > PRODUCTION

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Building on a milestone year of operational progress and expanded exploration across Oman, Alara enters 2026 with strengthened momentum and a clear pathway for growth. With key process upgrades now enhancing efficiency, the company is advancing its resource base through ongoing drilling programs and targeted greenfield exploration across high-potential concessions.

Guided by its integrated "hub and spoke" model, Alara aims to maximise the value of existing infrastructure while optimising future development opportunities. Supported by strong partnerships, disciplined execution, and an unwavering focus on sustainability, the company remains well-positioned to capitalise on rising global demand for copper and to continue its evolution as a leading regional copper-gold producer delivering long-term value for shareholders.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Alara, industry growth and other trend projections. Often, but not always, forward- looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward- looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/ or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

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

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LETTER TO SHAREHOLDERS

For the Year Ended 30 June 2025

Dear Shareholders,

Following an action-packed 2024, Alara Resources continued to reach new heights in 2025 — both as a copper concentrate producer and as a growing exploration company in the Middle East. This year marked another step forward in our transformation from an exploration-focused company to a fully integrated, sustainable mining group. This is a pivotal phase in the company's journey and we are excited to take Alara into its next era of growth and value creation.

While short-term volatility in copper prices has been influenced by global factors such as potential tariff changes and a moderated economic outlook in China, the long-term fundamentals of copper remain exceptionally strong. The megatrends of electrification, energy transition, and digitalisation are driving sustained global demand. Analysts, including Goldman Sachs, continue to project copper prices in the range of USD $10,000–$11,000 per tonne — a robust outlook that underpins our optimism.

2025 has been a milestone year for Alara. Mechanical construction and various phases of commissioning were completed at the flagship Al Wash-hi Majaza Copper Concentrator Plant in Oman, operated by our joint venture, Al Hadeetha Resources LLC (AHRL). The plant dispatched multiple shipments of high-quality copper-gold concentrate. With operations steadily ramping up, AHRL's revenue generation continues to grow, positioning it for sustained profitability as its plant approaches full capacity.

AHRL's ongoing commitment to health, safety, environmental stewardship, and operational excellence has also been recognised by the Ministry of Energy and Minerals, Oman. The Ministry selected the Al Wash-hi Majaza project as a pilot site for standardised reporting and monitoring frameworks — a testament to our leadership in responsible mining practices.

The Block 22B concession, granted in 2025, was another strategic win. This area — encompassing the Al Wash-hi Majaza mine and additional mineralised zones including the historic Mullaq site — offers immense exploration potential adjacent to our existing processing facility, reinforcing our long-term development strategy in Oman.

Our exploration initiatives continue to advance on multiple fronts. Following the renewal of the Block 8 exploration licence, our joint venture Awtad Copper LLC partnered with a UK-listed exploration company to accelerate field activities across a 497 km^2 area within the highly prospective North Batinah ophiolites. This builds upon Alara's earlier discoveries in the area and underscores our commitment to unlocking new copper opportunities.

Meanwhile, Alara Resources LLC (ARL), our exploration and mining services subsidiary, experienced significant growth. Alongside ongoing contract mining for AHRL, ARL's drilling division is actively engaged in exploration projects across Oman — completing thousands of metres of drilling in chromite, limestone, and marble deposits. As government reforms continue to stimulate Oman's mining sector, Alara is well positioned to capture this wave of exploration-led growth.

Alara's Daris Resources JV, which operates the Block 7 exploration licence and Daris 3A5 mining licence, is also progressing with an additional mining licence application. We remain optimistic about securing approval to develop another copper project, further expanding our production base.

For the Year Ended 30 June 2025

At the heart of our success are our people and our partners. This year, Alara and its joint ventures in Oman welcomed new engineers, drillers, and professionals, expanding our team to 200 personnel — with a strong and growing Omanisation ratio. Our continued collaboration with local authorities and communities reinforces our shared goal: to operate a world-class, sustainable copper mine that brings lasting benefits to Oman's economy and people.

We are deeply grateful for the unwavering support of our Board and shareholders, the trust of our JV partners, and the dedication of our employees. Together, we are building a company that is not only resilient and profitable, but also respected as a leader in sustainable mining.

With copper demand at near-record highs and exploration momentum accelerating, Alara stands at an inflection point of growth and opportunity. We move forward with confidence — guided by a clear strategy, disciplined execution, and an unshakeable commitment to operational excellence.

We look forward to sharing further milestones in production, exploration, and expansion with you in the year ahead.
On behalf of the Board,

Chairman
Alara Resources

ATMAVIRESHWAR STHAPAK
Managing Director
Alara Resources Limited
October 2025

JOHN SHINGLETON
Chairman
Alara Resources Limited
October 2025

$55.12m

Revenue generation increased substantially as production ramped up closed to expected parameters.

Commercial Production

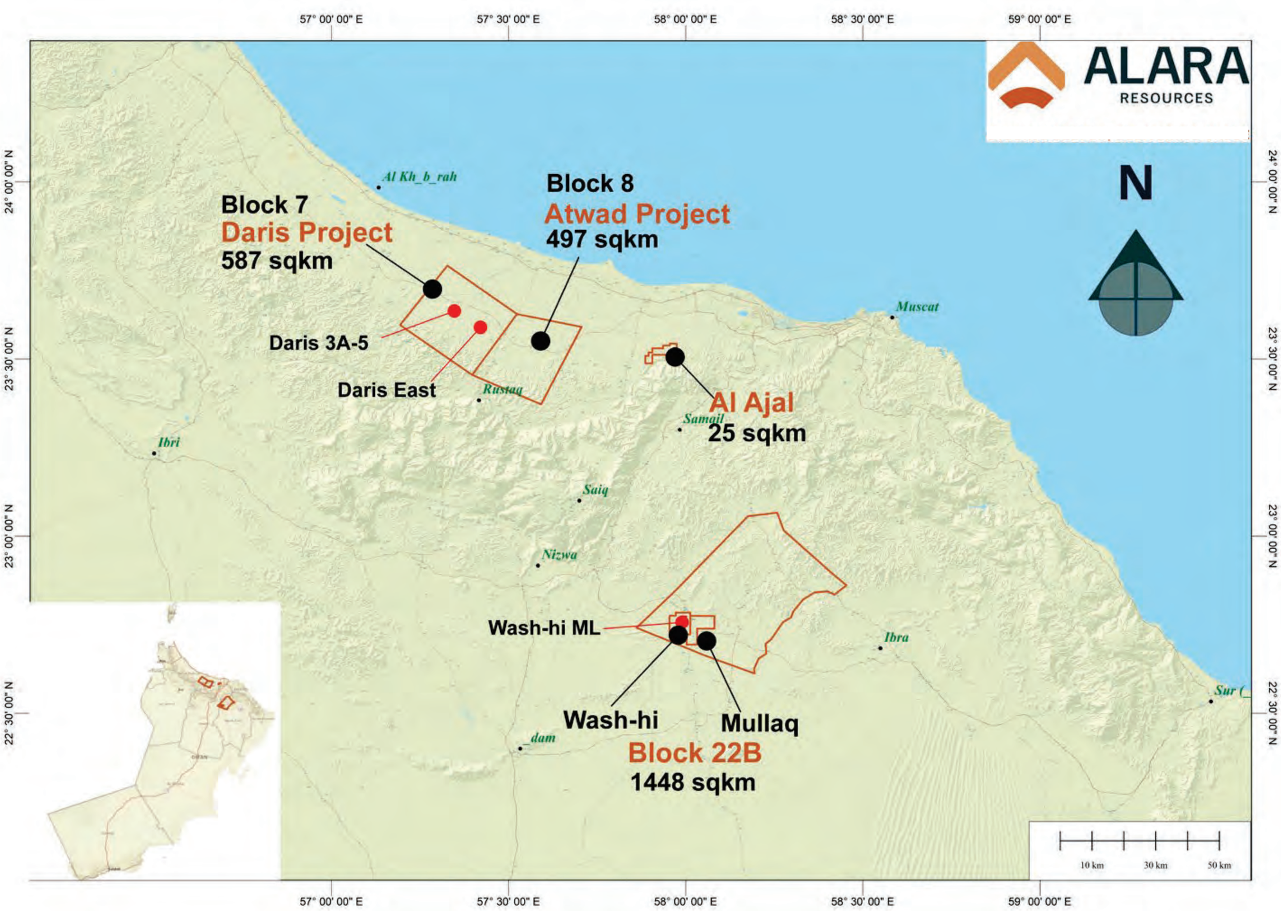
18 parcels

of copper conentrates shipped

32%

Omanisation Rate

PROJECTS OVERVIEW
OMAN



Alara, through four different joint ventures in Oman has exploration access rights over 2,500km^2 under four exploration licenses and one mineral concession.

MINERAL TENEMENTS

The current status of all mineral tenements and applications

Al Hadeetha Resources JV Projects

License Name	License Owner	Alara JV Interest	Exploration License				Mining License within EL		
			Area	Date of Grant	Date of Expiry	Status	Area	Date of Application	Status
Al Wash-hi Majaza ML 10003075.	Al Hadeetha Resources LLC	51%	39km^2	9 March 2025	8 March 2028	Active Now part of 22B	3km^2	2013	Active
Mullaq	Al Hadeetha Resources LLC	51%	41km^2	9 March 2025	8 March 2028	Active Now part of 22B	1km^2	Jan 2013	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25km^2	Jan 2008	Nov 2016	Pending	1.5km^2	Jan 2013	Pending

Al Hadeetha Mining LLC JV Project

License Name	License Owner	Alara JV Interest	Exploration License			
			Area	Date of Grant	Date of Expiry	Status
Block 22B	Al Hadeetha Mining LLC	27.5%	1448km^2	Jan 2025	Dec 2028	Active

Daris Resources JV Project

Table 4: Daris Mineral Tenements

Block Name	License Owner	Alara JV Interest	Area	Exploration License		Status	Area	Mining License Within EL	Status
				Grant	Expiry Date			Date of Application	
Block 7	Al Tamman Trading and Establishment LLC	50% (earn in to 70%)	587 km2	Nov 2009	Feb 2016	Pending	0.653 km2 (Daris 3A5) 3.2 km2 (Daris East)	Resubmitted 2025 Resubmitted 2025	Active (Granted after reporting period) Pending

Awtad Copper LLC JV Project

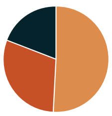
Table: Awtad Mineral Tenement

Block Name	License Owner	Alara JV Interest	Area	Exploration License		Status	Area	Mining License Within EL	Status
				Grant	Expiry Date			Date of Application	
Block 8	Awtad Copper LLC	10% (earn into 57.5%)	497 km2	Nov 2009	May 2026	Active	NA	NA	NA

PROJECTS OVERVIEW — OMAN

AL WASH-HI MAJAZA COPPER-GOLD PROJECT

OMAN



Alara Oman Operations Pty Ltd - 51%
Al Hadeetha Investment Services LLC - 30%A
Al Tasnim Infrastructure LLC – 19%

Al Wash-hi Majaza project is located 160km southeast of Muscat. The project comprises an open pit mine and 1MTPA copper concentrator plant with accommodation village.

The ongoing mining operation is characterized by strategic development and efficient resource management.

Mining Operations Overview (July 2024 – Jun 2025)

Operational Highlights

Status: Mining operations ran smoothly throughout the period and achieved the desired targets.

Progress: Continued excavation and development activities with consistent output.

Excavation Metrics	
Metric	Value
Ore Excavated	0.54 Million Tonnes (MT)
Copper Grade (Cu%)	0.8%
Waste Excavated	3.47 Million Tonnes (MT)
Stripping Ratio	6.44

Old Stack Yard Utilization Summary

Supply & Inventory

- Initial Quantity as on August 2025: ~150,000 tonnes of low to medium grade ore
- Supplied: 33,320 tonnes
- Remaining Balance: ~117,000 tonnes

Operational Insight

- A steady drawdown of stockpiled ore is underway to support blending strategies, ensuring consistent feed quality.
- Mining Operations Plan (Jul 2025 – Jun 2026)

Current Status

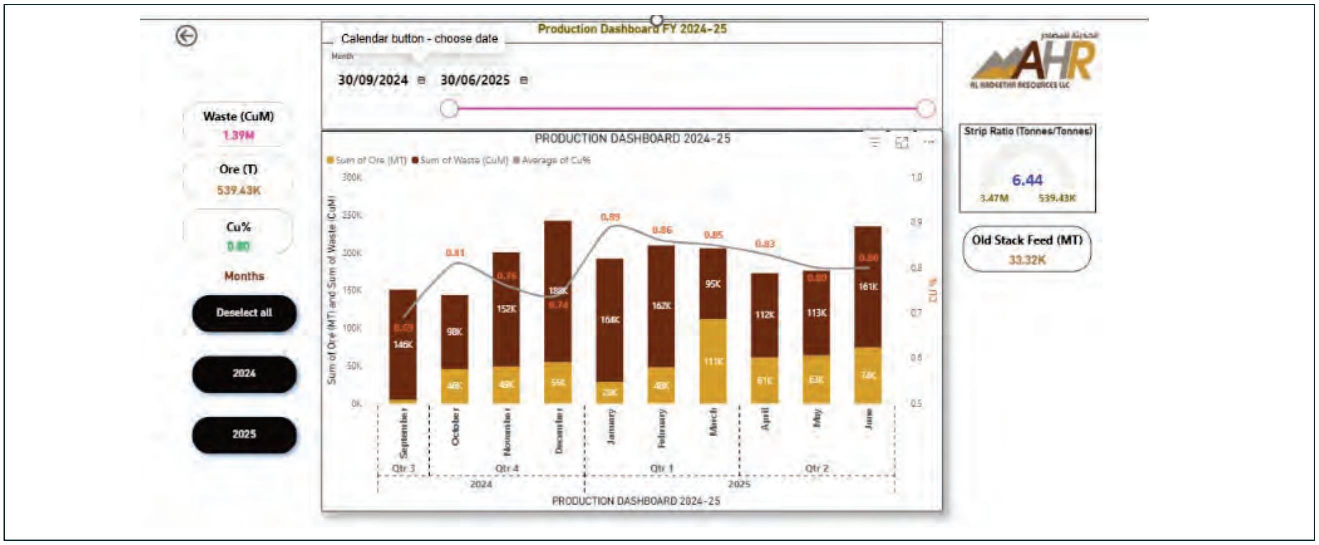
- Active Excavation Level: 370 MRL
- Operational Focus: Continued development and extraction at current depth

Planned Development

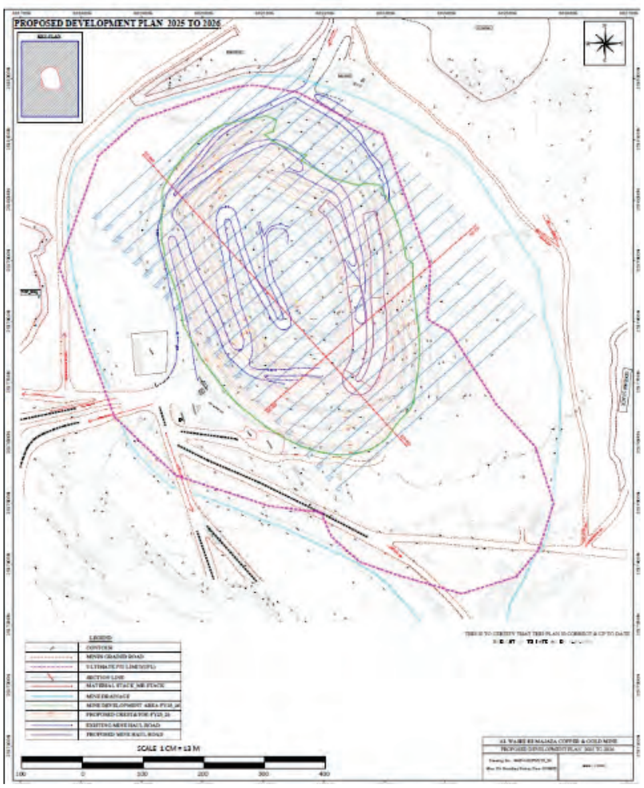
- Target Level: 365 MRL by June 2026
- Target Strip Ratio: 6.5
- Target of Ore: 1 MT

Expansion Strategy:

- South-East lateral extension
- North-West lateral extension



Mine Production Performance for FY 24-25



Pit position as on 30 September 2025

FY 2025-26 Plan

As On June 2025 Mining Performance Summary.

Excavation Metrics

15.58 Million Tonnes
Overburden (OB) Removed

732,000 Tonnes
Run-of-Mine (ROM) Ore Excavated

Maintaining the established blasting approach, the box cut, and blast direction have been strategically modified in response to grade distribution. This enables effective in-pit blending during blasting operations. In parallel, blending from the old stackyard continues, ensuring a consistent supply of required plant feed material to the processing plant.

Mining commenced before processing infrastructure completion. Overburden is being removed and stockpiled and copper mining is also underway. Ore is placed in a separate stockpile for treatment at the processing facility. Key mine development work including the haul road, drainage channels, settling ponds, topsoil stacking, waste dump and ROM pad are complete.

In March 2022 the first blast was conducted and topsoil from the first cut area was stockpiled for post mine rehabilitation. Overburden stripping has progressed continually since that time and copper oxide ore mining has subsequently commenced. Mining activities are conducted in two 10-hour shifts per day.

Exploratory Drilling Program

During the reporting period, Al Wash-hi Majaza mine successfully completed the scheduled Phase-1 infill drilling program, comprising approximately 8,700 metres. This program was designed with the primary objective of resource upgradation within the central and north-western zones of the orebody. In addition to infill drilling, step-out drilling was undertaken to test the north-western strike extensions and down-dip continuities, targeting potential expansion of known mineralization.

Preliminary geological observations from Phase-1 have been encouraging, with positive intersections encountered in several drill holes. All mineralized samples have been dispatched to accredited laboratories for assay, and results are currently awaited.

Building on the success of Phase-1, the Al Wash-hi Majaza is now preparing to initiate Phase-2 drilling scheduled to commence from mid-October-25, which will focus on the south-eastern part of the orebody and its extensions. This phase will comprise approximately 10,000 metres of diamond drilling, with major objectives of resource upgradation and enhancing geological confidence and understanding orebody geometry more clearly.

Phase-2 will also include targeted drilling to test anomalies identified in the north-western extension and western magnetic anomalous zones, which remain underexplored. AHRL remains committed to systematic exploration and resource development, and looks forward to updating shareholders as assay results and geological interpretations become available. (see further details in Page- XX exploration updates)

The reporting period was monumental for Alara, seeing the completion of AHRL's 1 MTPA[1] copper concentrator plant at the Al Wash-hi Majaza mine and commencement of production of copper-gold concentrates.

Construction of plant and pre-stripping of the mine was completed during the year. Commissioning of the plant commenced in November 2023 with commercial production commencing in March 2025. The first shipment of copper-gold concentrate was dispatched to China in May 2025 under an offtake agreement with Trafigura.

A key component of the concentrator plant – the tailings filter press (TFP) – while sourced from a reputable European manufacturer has not performed in accordance with its rated design capacity. Problems with the TFP limited production at the plant to approximately 40% of its design capacity on commencement of operations. Engineers from the manufacturer have visited the site on two occasions to make

[1] Alara's ASX Announcements dated 1 April 2016 (Definitive Feasibility Study Results initial announcement), 24 January 2017 (Definitive Feasibility Study update), 28 June 2018 (Project Net Present Value update) and 29 March and 7 April 2021 (Project Net Present Value NPV update) contain the information required by ASX Listing Rule 5.16 regarding the stated production target. All material assumptions underpinning the production target as announced on those dates continue to apply and have not materially changed, except to the extent that a relevant assumption in an earlier announcement referred to above has been updated by an assumption in a later announcement referred to.

improvements. As at the date of writing this report, the plant is in ramp-up phase after a two-week shutdown to make further improvements to the TFP. The plant is now operating at approximately 45-50% of its design capacity.

Alara has ordered two interim replacement TFPs from China, with a combined processing capacity of 75-80 tonnes of concentrate per hour, as an interim solution. Once installed these TFPs are expected to increase production at the plant to 80-85% 95-100% of rated capacity. The interim TFPs are due to be installed and operational by February to March July 2025.

As a long-term solution AHRL has also ordered a state-of-the-art filter press from Italy which will serve as the permanent TFP for the plant once delivered. This unit has a longer lead time than the Chinese TFPs, thus the solution is being implemented in two stages. The permanent TFP will have a processing capacity of 137 tonnes of concentrate per hour and has been ordered from a leading manufacturer in Italy. The vendor's proposed design has exceptional performance, including a short filtration cycle and a suite of modern capabilities including high-pressure, automatic filter-cloth rinsing, automatic plate shaking and an overhead robot to perform plate change outs. AHRL is targeting October 2025 for the installation and commissioning of the permanent TFP. Once operational, this press will provide a robust and permanent solution to the current challenges with tailings management at the plant.

The Al Wash-hi Majaza copper concentrator plant is a full-fledged concentrator plant starting with primary crushing followed by 2-stage grinding, concentrate flotation, concentrate dewatering and tailings dewatering including dry tail disposal.

Processing Plant and Start of Commercial Production

The concentrator has a designed annual throughput capacity of one million tonnes of ore, producing a high-grade copper concentrate through conventional comminution and flotation processes. The operation is engineered to achieve copper recoveries of up to 90%, ensuring efficient extraction of metal values from the mined ore.

Ore delivered from the mine is first fed into the primary crushing circuit, where it is reduced to a uniform size suitable for downstream processing. The crushed material is then transferred to the grinding circuit, comprising SAG and ball mills, which grind the ore to the required particle size for effective mineral liberation.

The finely ground slurry is treated in the flotation circuit, where reagents are introduced to selectively separate copper minerals from the gangue. The copper-rich froth is collected, producing a concentrate stream that is subsequently thickened, filtered, and dried to meet smelter specifications. The final product is dispatched for further refining, while the flotation tailings are also filtered, and disposed off in dry tailings storage facility (DTSF).

Throughout the operation, automated process control systems and online analyzers are utilized to maintain optimal recovery and concentrate grade. The concentrator emphasizes resource efficiency, incorporating water recycling, energy optimization, and environmental management practices as part of its commitment to sustainable and responsible production.

During the initial commissioning phase, the concentrator was tested using basaltic waste material to verify the performance and reliability of all major equipment under controlled conditions. Upon successful completion of these mechanical and process trials, the plant began treating low-grade copper ore (<0.4% Cu) to initiate concentrate production and establish baseline operating parameters.

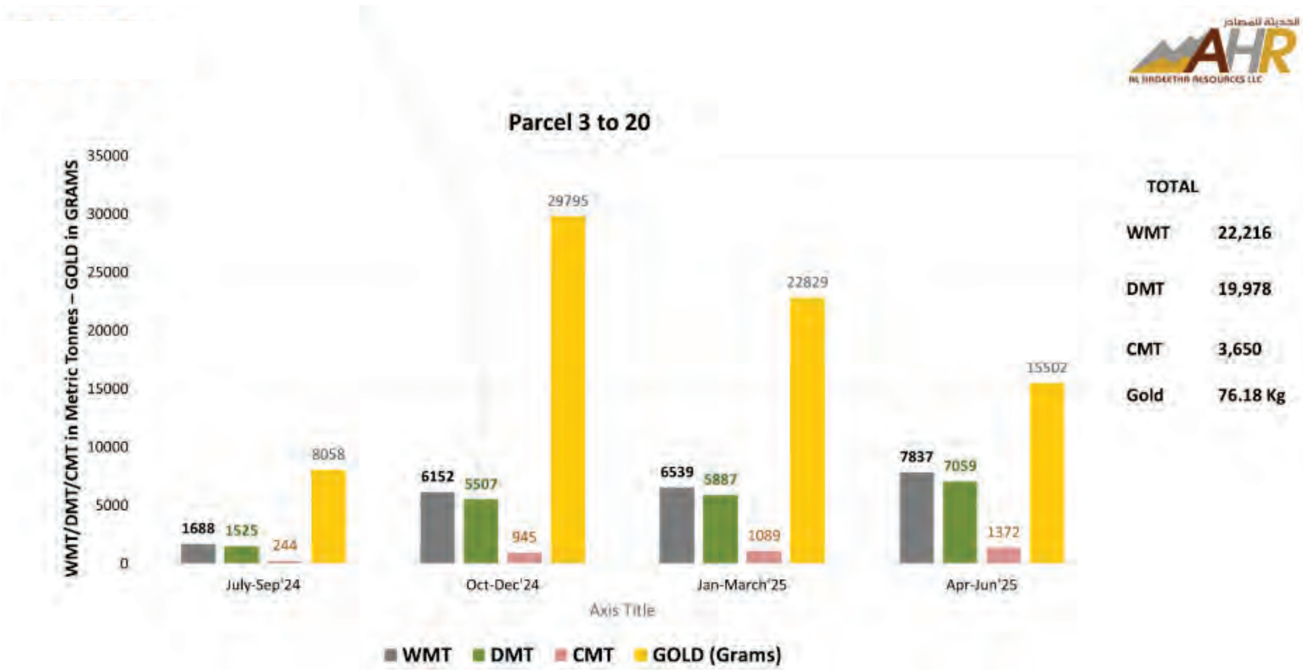
The facility features a state-of-the-art online sampling and monitoring system that enables real-time process control and data-driven decision-making. The operations team continues to focus on grade and recovery optimization, systematically refining reagent dosage rates, airflow settings, and froth levels across flotation cells. These ongoing efforts have led to steady improvements in plant stability, metallurgical recovery, and overall process efficiency.

Initially, the plant was tested with basaltic waste materials to ensure proper trial runs of all the equipment, then followed by a low grade of copper ore (< 0.4%) to initiate the concentrate production. The plant is equipped with state-of-the-art online sampling system for process control. There is a constant effort by the operations team on site for grade and recovery optimisation improvement by varying optimizing the various dosage rates of the reagents, air flow to the floatation cells and the froth level at the various cells.

Al Wash-hi Majaza Mine Copper Sales

AHRL has shipped twenty consignments of copper and gold concentrate from Sohar Port since the plant commenced operation. Quarterly summaries of the shipments during 2025-25 are set out in the table / figure below. The low volumes during July-Sep 2025 are a result of suspension of operations due to the TFP.

Quarter	WMT	DMT	CMT	GOLD (Grams)
July-Sep'24	1688	1525	244	8058
Oct-Dec'24	6152	5507	945	29795
Jan-March'25	6539	5887	1089	22829
Apr-Jun'25	7837	7059	1372	15502



Quarterly Sales Figures

Al Wash-hi Majaza Copper Mine - Mineral Resources and Ore Reserves

A phased exploration program involving geological, geochemical, geophysical, and drilling activities has led to the discovery and delineation of a mineral deposit at Al Wash-hi Majaza. The resulting Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC Code (2012), based on validated data, geological modeling, mineral resource estimation and supporting technical studies confirming economic viability.

The summary of Mineral Resource and Ore Reserve statements are provided in the two tables below.

Mineral Resources Statement

Mineral Resource (Inclusive)	Tonnage (Mt)	%Cu
Indicated	12.4	0.89
Inferred	3.7	0.79
Total	16.1	0.87

Mineral Resources reported inclusive of Ore Reserves at fixed Cut-Off – 0.25% Cu

Ore Reserve Statement

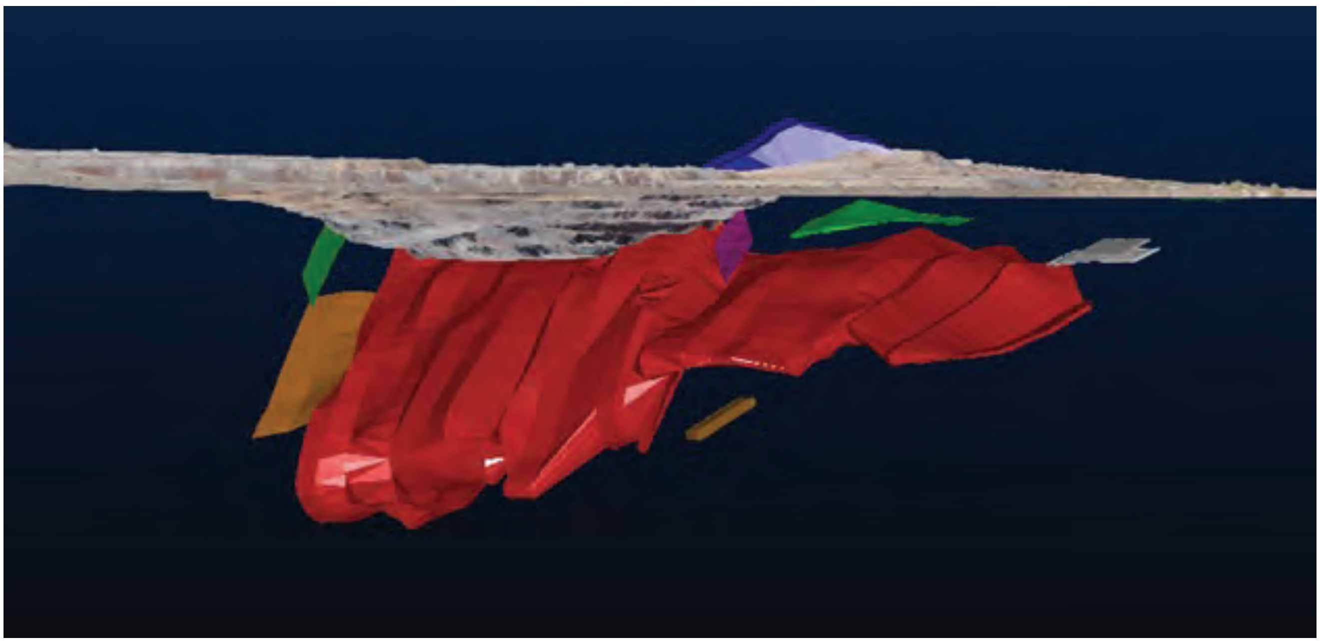
Ore Reserves	Tonnage (Mt)	%Cu	Au (g/t)
Probable	9.70	0.88	0.22

An additional Inferred Resource of 0.31MT at 0.51g/t Au has also identified in the gossan, outside the main ore body.

Additional copper potential

The Al Wash-hi Majaza exploration license has significant potential for the discovery of additional copper deposits. Most of the area around Al Wash-hi Majaza is covered by ancient and recent alluvial fans. Based on the premise that sulfide mineralization in the area is coincident with a distinct reduction in the magnetic susceptibility values of basaltic rocks, four other targets have been identified for further follow-up. It is proposed to follow-up these areas with electrical geophysical methods (EM or IP) to confirm the target potential followed by drilling.

Mineral Resource exploration is uncertain. There is no guarantee that exploration of the above targets will yield an economically mineable quantity of any mineral.



Showing 3D orebody envelope – Main orebody and adjacent satellite orebodies.

JORC Code information

Full reports of the resources and reserve referred to in this section, prepared in accordance with the JORC Code, 2012 Edition, are contained in the Company's ASX announcements dated 15 December 2016 and 19 September 2016. Please also see further the statement regarding the Company's mineral resources and ore reserves on page 86.

Copper Concentrate Production AHRL has successfully ramped up copper concentrate production following the resumption of operations after the tailings filter press improvements in August 2025. Over the past three quarters, both the quantity and quality of the concentrate have shown marked improvement, approaching the designed specifications.

As of the date of this report, two newly procured tailings filter presses (TFPs) from China have been successfully installed & commissioned at the Al Wash-hi Majaza plant production ramp up 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.

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

Al 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.

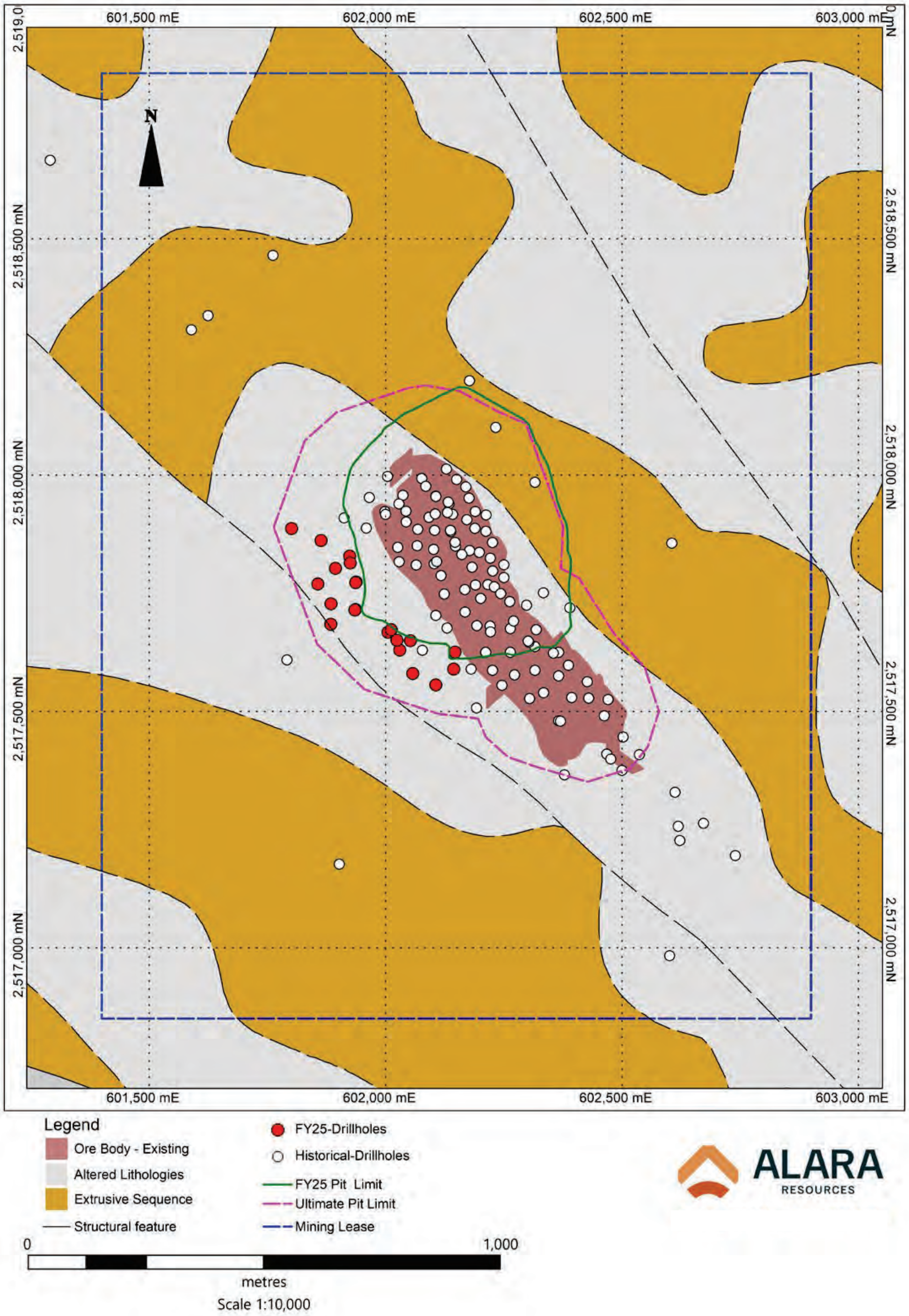
Exploration Update

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 km^2 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

The Phase-1 diamond drilling campaign at the Al Wash-hi Majaza Copper-Gold Project, which commenced in December 2025, 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.

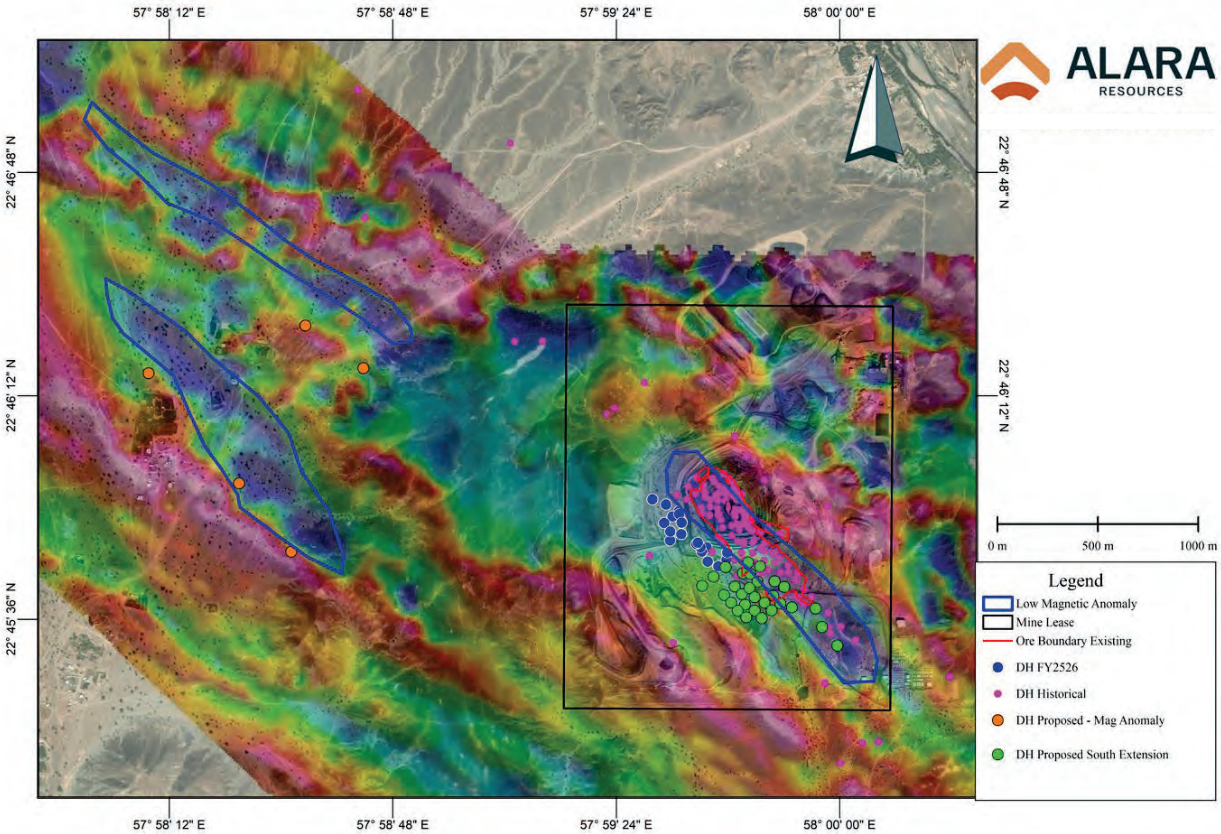
Figure below illustrates the completed diamond drillhole locations from Phase 1 in relation to previously drilled holes, the known orebody envelope and the ultimate pit boundary. Post-drilling activities, including detailed core logging and sampling, have also been completed. Assay results from Phase-I are anticipated by mid-October 2025. Once received, the assay results will be incorporated into an updated geological model, integrating new lithological, structural, and grade data to refine interpretations of mineralized 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.



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

Phase-2 Drilling Update

Building on the momentum of Phase-I, a Phase-II drilling program has been proposed to ensure complete delineation of the orebody and to support strategic mine planning. This next phase will target the southern extension of the orebody, the northwestern continuity zones, and western low magnetic anomalies identified in previous airborne magnetic surveys conducted in the area. The program will comprise of a total of 10,000 meters of drilling over a six-month period, commencing in October 2025, with two diamond drill rigs deployed to maximize operational efficiency. The southern extension drilling is expected to upgrade the resource classification, thereby improving confidence in the orebody's geometry and grade distribution. This will also facilitate pit expansion toward the south, enabling early production from the southern zone in the next operational year.



Map showing diamond drilling holes planned for Phase-2 covering south east, extensions and identified low mag anomalies targets in west of existing orebody.

In addition to resource expansion, Phase-II drilling is strategically aligned with long-term mine optimization objectives. Enhanced geological data from this program will support more accurate mine planning, optimized pit design, and cost-effective extraction strategies. Furthermore, the investigation of magnetic anomalies in the western zone may reveal previously unidentified mineralized zones, potentially contributing to an extended Life of Mine (LOM) and increased project value, however, exploration in new zones—particularly magnetic anomalies—carries inherent geological risk, as mineralization is not yet confirmed.

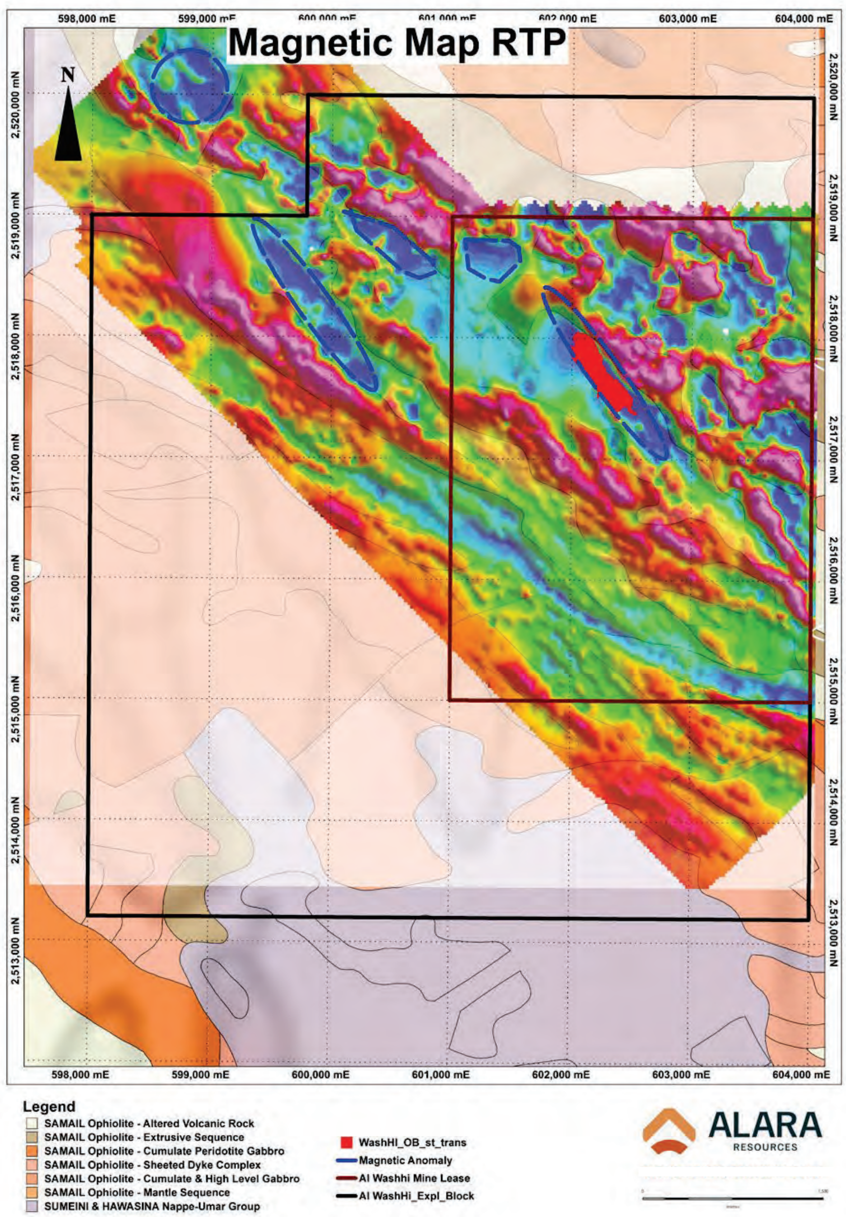
The program is designed to ensure that all MROR updates remain robust, auditable, and compliant with international standards, thereby reinforcing investor confidence and supporting transparent public reporting. By proactively addressing geological uncertainties and aligning exploration with operational goals, the company demonstrates a disciplined and forward-looking approach to resource development, which is expected to yield strong returns over the life of the project.

Overall, the Phase-II exploration initiative is a critical step toward strengthening the project's economic viability, positioning it for future expansion, sustainable development, and long-term success.

Greenfield Exploration Program

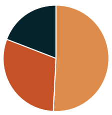
The greenfield exploration initiative is designed to evaluate previously untested low magnetic zones, which may represent concealed mineralised systems with significant resource potential. This program adopts a multi-disciplinary approach integrating geophysical, geochemical and drilling methodologies,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



Geological Map overlain with potential RTP magnetic regional exploration targets in Al Wash-hi Majaza greenfield block

MULLAQ COPPER-GOLD PROJECT



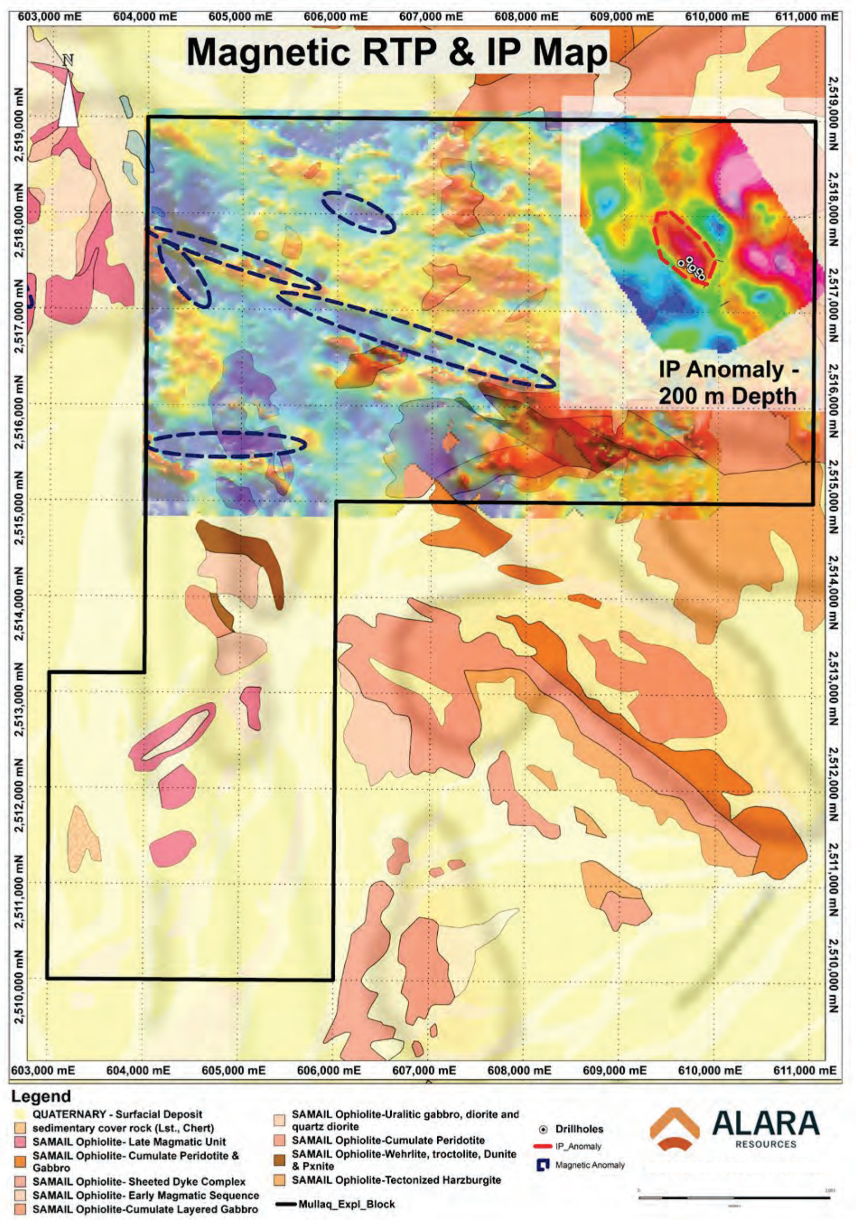
- Alara Oman Operations Pty Ltd - 51%;
- Al Hadeetha Investment Services LLC – 30%;
- Al Tasnim Infrastructure LLC – 19%

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 km^2 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.

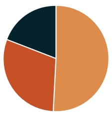
Over the next two years AHRL intends to implement a phased exploration program, commencing with remote sensing and GIS-based analysis. This will be followed by a combination of airborne and ground geophysical surveys, geological mapping and geochemical sampling aimed at refining target areas. Upon validation 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.



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.

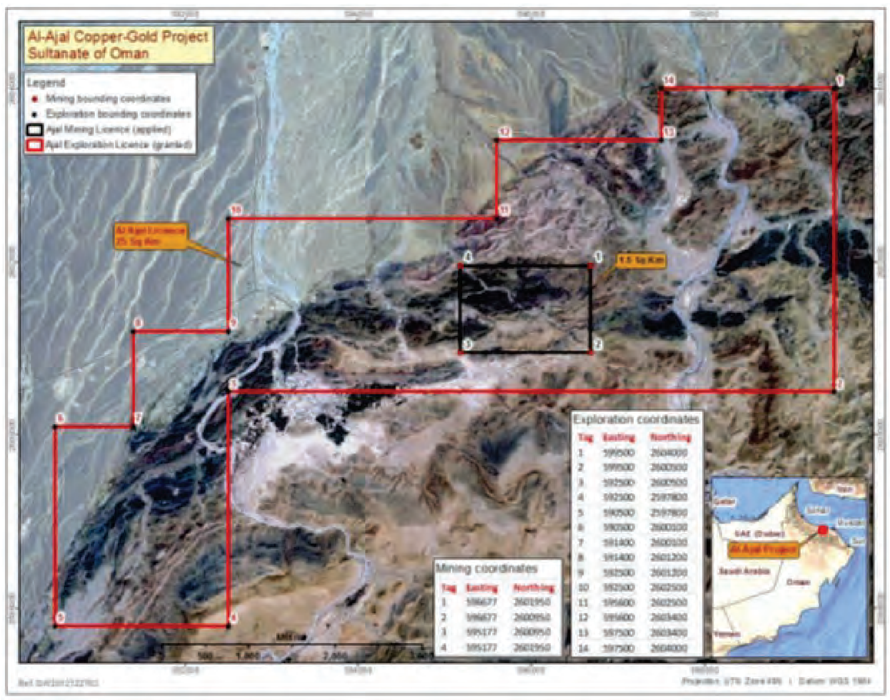
AL AJAL COPPER-GOLD PROJECT



- Alara Oman Operations Pty Ltd - 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.



Location of Al Ajal Exploration and Mining License pending for grant

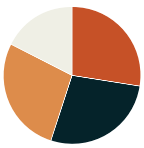
Alara previously conducted ground geophysical surveys across selected zones to validate geophysical signatures associated with previously intersected mineralisation. These preliminary investigations have also identified two additional zones exhibiting favourable geological trends and promising mineral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

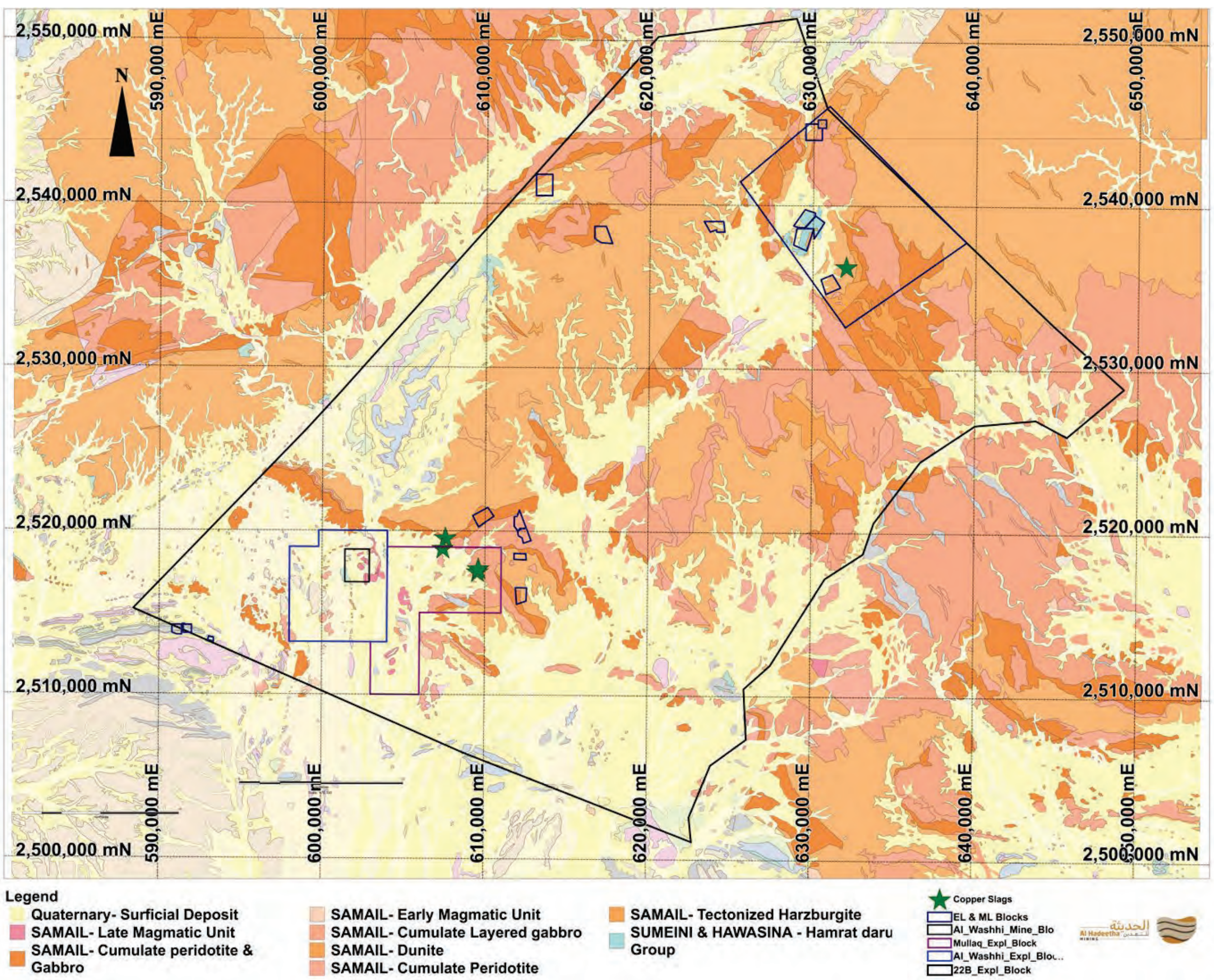
AL HADEETHA MINING – BLOCK 22B



Al Hadeetha Mining LLC
Alara Oman Operations Pty Ltd - 27.5%
Al Hadeetha Investment Services LLC - 27.5%
Al Tasnim Mining LLC - 27.5%
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.



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

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).

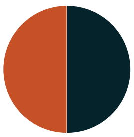
To support these objectives AHML has commenced operational groundwork, including the recruitment of junior and mid-level geologists, the engagement of experienced consultants and technical advisors and collaboration with remote-sensing and geophysical service providers. The initial phase of the work 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.

PROJECTS OVERVIEW — OMAN

DARIS COPPER-GOLD PROJECT



The Daris Project comprises two high-grade copper deposits within a 587 km^2 exploration license (Block 7), which also includes two mining license applications covering a total area of 4.5 km^2. 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.

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.

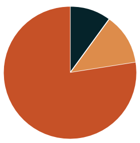
At the time of writing this report the 3A5 mining licence was awarded over a portion of Block 7 with an area of 0.65 km^2. Block 7, including the 3A5 mining licence, is operated by Daris Resources LLC, a joint venture company in which Alara holds management and commercial rights. Daris East mining licence is also in its final process of grant expected in later 2025. The Company intends to raise money in future to progress evaluation and development of the Daris prospects.

With the Daris 3A5 mining license secured, over the next year Alara will now:

- Conduct geophysical surveys to plan drill hole locations, and
- Carry out diamond core drilling to define mineralisation boundaries,
- and, if warranted by further exploration results:
    - issue a mineral resource estimate under the JORC Code,
    - conduct metallurgical test work to characterise metal recoveries,
    - define a mineral reserve under the JORC Code,
    - complete mining studies,
    - progress detailed mine planning activities, and
    - advance discussions for toll treatment arrangements with existing copper concentrators in Oman.

PROJECTS OVERVIEW — OMAN

AWTAD COPPER-GOLD PROJECT



Alara Oman Operations Pty Ltd - 10%
Power Metal Resources PLC earning right of up to 12.5%
Local shareholders - 90%

Block 8 Exploration Update

Block 8 Exploration License and Joint Venture

The Block 8 exploration license in Oman is held by a joint venture between Alara and Awtad Copper LLC, with AIM-listed Power Metal Resources plc (Power Metal) earning a 12.5% stake under a farm-in agreement signed in October 2025. Power Metal's exploration activities, conducted by its Power Arabia technical team, commenced immediately following the agreement.
To date, Power Metal has met the initial milestone expenditure of US$500,000, securing a 10% stake in the Project. Additional planned expenditure of US$240,000 will allow Power Metal to earn its full 12.5% interest. This stake is carved out from Alara's original 70% maximum, leaving Alara with a 60% interest (reducing to 57.5% if Power Metal completes its full earn-in).
Exploration work has concentrated on the Al Maider and Al Mansur prospects, employing rock-chip sampling, geological mapping, and in-fill gravity surveys, with both targets showing strong potential for 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.

Al Maider Prospect

The Al Maider Prospect was identified through a stream-sediment sampling program conducted in 2025 and early 2025, which led to the discovery of copper-bearing bedrock upstream. Subsequent work has included geological mapping and rock chip sampling, confirming significant copper mineralisation and defining a robust 4 km target area.
Recent results, particularly from the northern part of the prospect, indicate potential for further mineralisation along strike to the south. Follow-up activities are planned, including infill mapping and sampling, trenching, and a ground magnetic survey to better define targets for an initial drilling program. Given the challenging site access, additional non-invasive work will be undertaken to increase confidence prior to drilling.

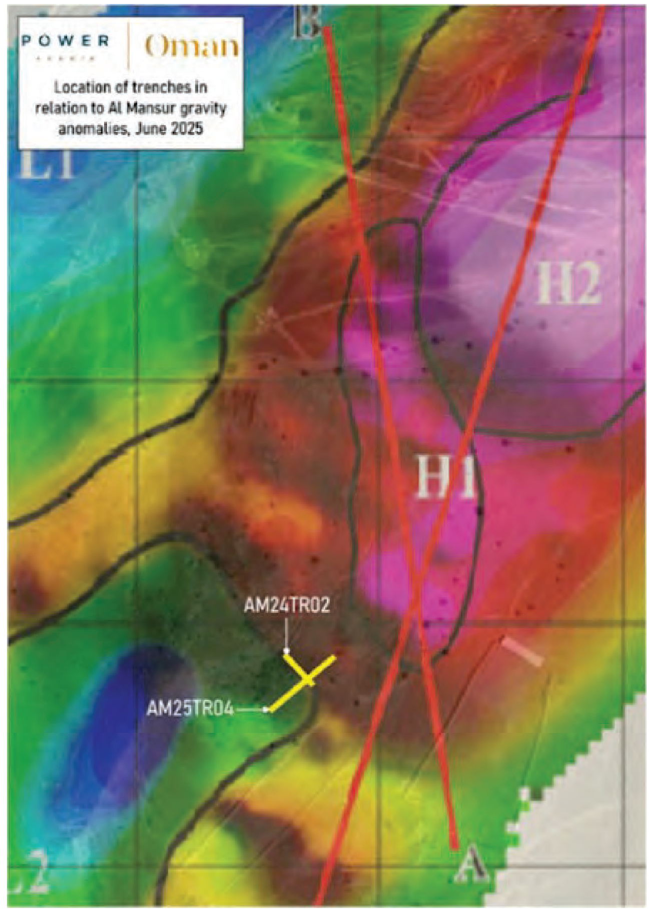
Geological interpretation suggests that copper mineralisation is associated with a gabbro intrusive within an ultramafic ophiolite sequence, linked to a fault system. Remote sensing imagery supports the potential for extending the currently defined 4 km strike length, pending further on-the-ground exploration.

Al Mansur Prospect

Located at the centre of the project area, the Al Mansur Prospect was further advanced during the year through a combination of trench sampling and gravity survey work undertaken by Power Arabia. Follow-up verification of earlier assay results at an independent laboratory confirmed the presence of copper mineralisation, validating the initial exploration outcomes conducted by Alara.

Subsequent interpretation of the expanded gravity survey identified a second anomaly (H2) along the same trend as the original H1 target, highlighting the potential for a broader mineralised system. The results define two significant high-density zones separated by lower-density corridors, suggesting distinct geological structures favourable for mineralisation.

A third-party re-interpretation of the survey data was carried out to ensure comprehensive validation ahead of an initial drill program. With its established sampling results and ease of access, Al Mansur remains the most advanced and drill-ready target within Block 8. At the time of writing this report target testing drilling had commenced over Al Mansur Prospect.



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

Other Target Generation Results

During the year, the gravity survey was extended to the central part of the project area, successfully identifying key geological contacts and fault zones considered prospective for mineralisation. The survey outlined two additional anomalies warranting further investigation.

In parallel, 210 ionic leach soil samples were collected, with 145 samples subsequently submitted for laboratory analysis following completion of the gravity interpretation. The results of this sampling will help refine the definition of target zones for the next phase of exploration.

Power Arabia has now achieved its initial 10% earn-in milestone and is progressing toward the second milestone of 12.5%. With the renewal of the Block 8 exploration licence and encouraging results to date, the project continues to demonstrate strong potential. Planning is underway to design the next phase of work, including an initial drilling program to test the most promising targets.

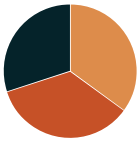
Important Disclaimer Regarding Future Prospects at Block 8

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.

ALARA RESOURCES LLC



Mining Division

Al Hadeetha Resources LLC (AHRL) entered in a contract with Alara Resources LLC (ARL) to provide mining services at its Al Wash-hi Majaza mine. The service contract is for ten years at a cost of approximately USD 126m (AUD 187.83m). The company along with its JV partners is delivering good value to Wash-hi project by most efficient mining practices.

Drilling Division

ARL is actively providing drilling and exploration services to growing mining industry in Oman. Two diamond coring rigs owned by the company have completed several thousand metres of drilling in copper, chromite, limestone, marble exploration projects and have running contracts with Mineral Development Oman for five thousand metres of diamond drilling. After the reporting period ARL has procured two additional drilling rigs to cater to growing demands of drilling services.

HEALTH, SAFETY AND ENVIRONMENT

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.

HEALTH, SAFETY AND ENVIRONMENT

Annual HSE Performance

Our organization demonstrated strong performance in health, safety, and environmental (HSE) management, marked by the achievement of a major milestone—1 million safe manhours without a Lost Time Incident (LTI) in mining operation. During the reporting period, the organization successfully completed 1,107,951 man-hours of work across all operations without any fatalities or lost time incidents.

Safety Performance

Our safety statistics for the year reflect diligent risk management, employee awareness, and continuous monitoring,80 Near Misses reported during this period these were reported, recorded, and investigated to identify root causes and implement corrective actions. Lessons learned were shared across departments to prevent recurrence. 18 First Aid Cases as Minor injuries were treated onsite.

HSE Campaigns and Awareness Initiatives

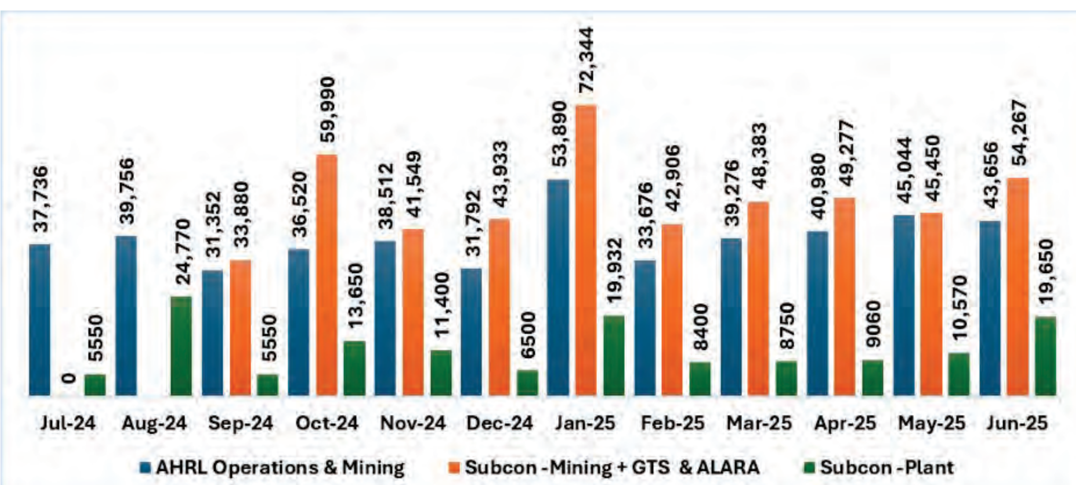
To strengthen safety culture and enhance employee engagement, 13 targeted HSE campaigns were conducted during the year. These campaigns were strategically aligned with seasonal risks, operational challenges, and industry best practices. HSE Training and Capacity Building

Building safety competencies across all levels is a cornerstone of our HSE strategy. Total 2,277.7 hours of training were conducted covering induction, job-specific safety procedures, emergency response, and hazard recognition. Both internal and external facilitators were engaged

Health & Wellness Initiatives

We prioritize employee health and well-being through preventive and responsive measures: Health Camp: A comprehensive health camp was organized, offering general health check-ups, specialist consultations, and wellness advice. Participation was high, reflecting strong interest in personal health. Occupational Health Monitoring: Periodic health assessments were carried out for employees with no major occupational health issues reported.

The below graphs illustrate the Health and Safety performance indicators from July 2025 to June 2025 , highlighting total man-hours worked alongside the reported unsafe acts (UA), unsafe conditions (UC), near misses, and completed training hours. The data reflects ongoing efforts in hazard identification, awareness, and workforce engagement to promote a safe working environment



Safe Manhours Worked

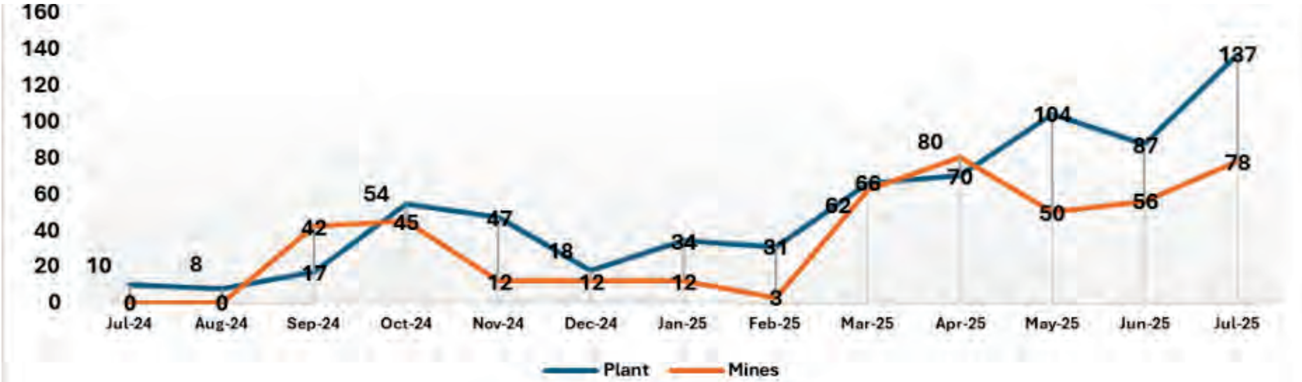
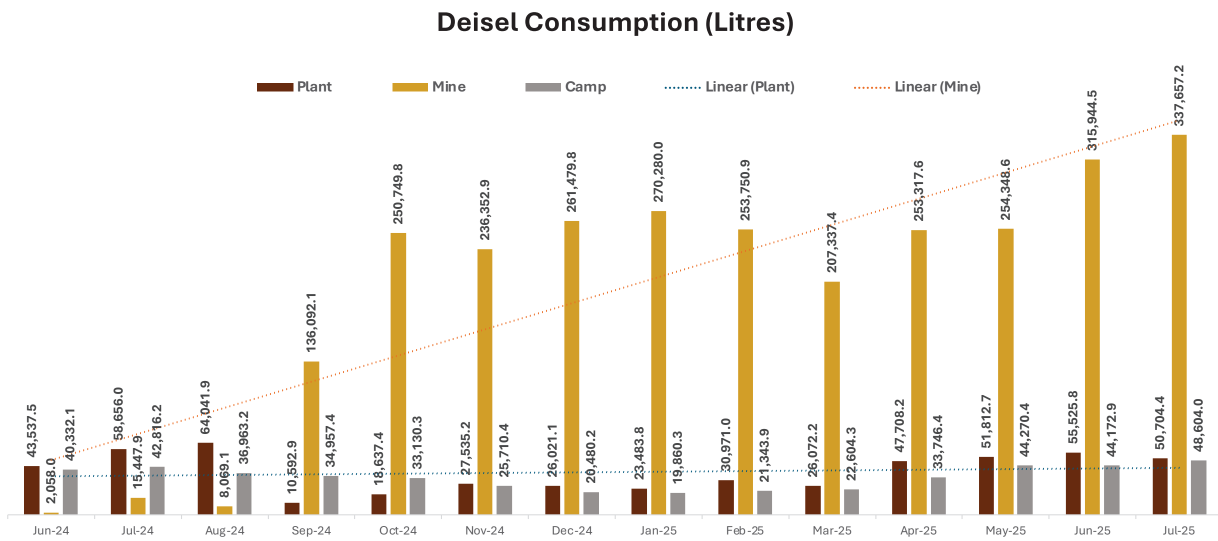


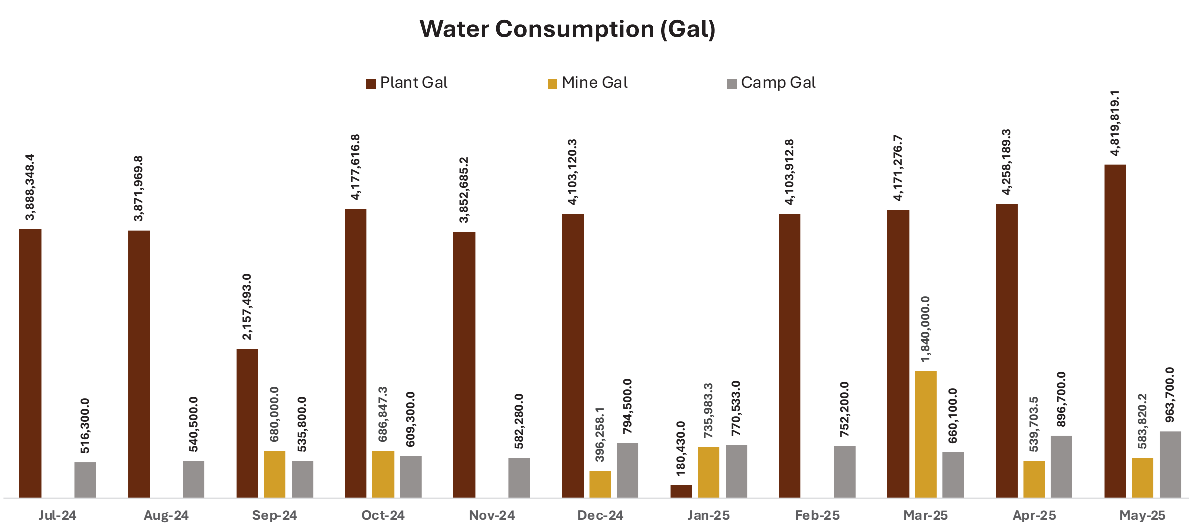
Chart 2 -Unsafe Act & Unsafe Condition

Environmental Stewardship In line with our environmental commitment, monitoring of all environmental parameters was done and found well within threshold limit External third-party environmental audit were performed by Ministry of Environmental Affairs and was found satisfactory. World Environment Day campaign was organized, focused on raising environmental awareness among employees and contractors, featuring activities such as a clean-up drive and tree planting, aligned with this year's global theme

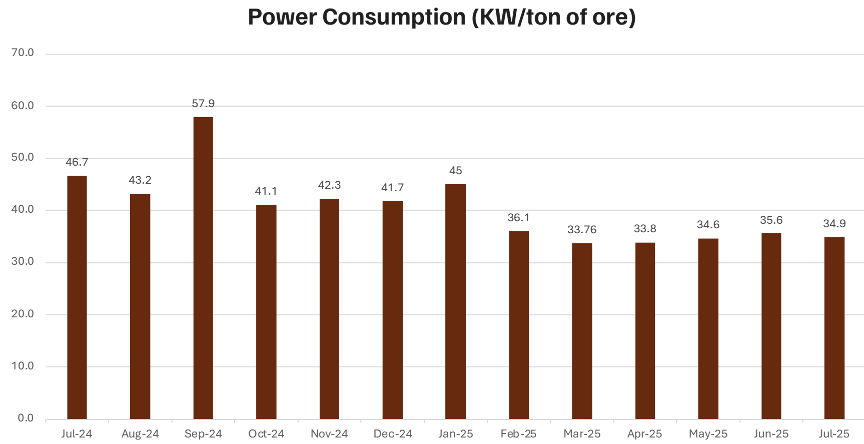
Resources Consumption



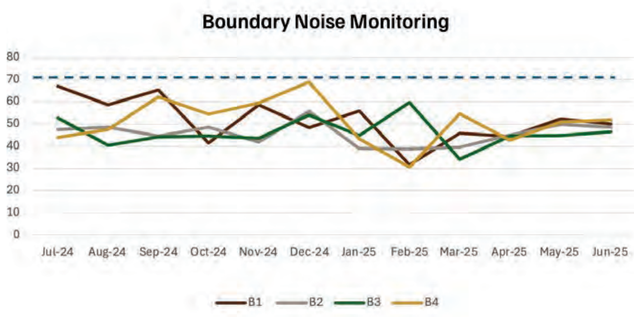
Diesel consumption

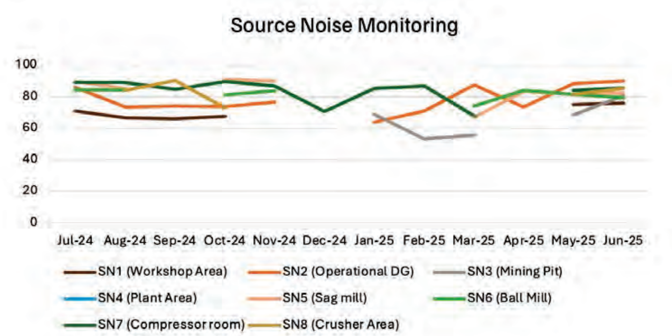


Water Consumption

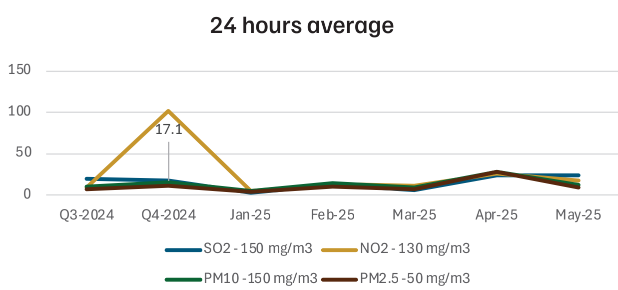


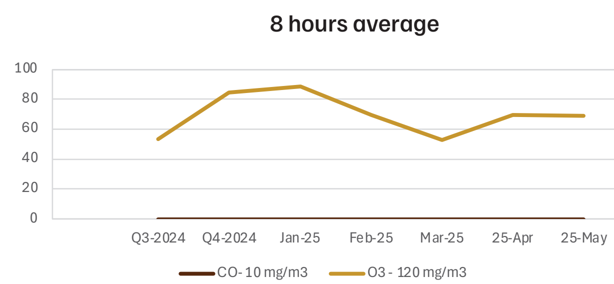
Power Consumption





Noise Monitoring





Ambient Air Quality Monitoring

HSE Integration of Operations

Our mining and plant operations are closely integrated, ensuring efficient material flow from extraction to processing. This synergy not only enhances productivity but also aligns with our HSE objectives by facilitating consistent monitoring and management of health, safety, and environmental practices across all stages. Together, our mining and plant operations represent our commitment to operational excellence, safety, and sustainability in the mining sector.

BOARD OF DIRECTORS

JOHN SHINGLETON

Chairman

Experience

Mr John Shingleton holds a Master's degree in European Law and French Public Law. He is admitted as a Barrister and Solicitor to the High Court of Christchurch, New Zealand, and as a Solicitor to the Supreme Court of Western Australia.

With over 27 years' experience as a commercial lawyer in New Zealand and Western Australia, and four years in law enforcement in the UK and New Zealand, Mr Shingleton brings strong governance and legal expertise to the Board.

He currently chairs the Advisory Board of Misco Joinery Limited (New Zealand) and has previously held several board and trustee positions across educational, healthcare, and corporate organisations.

Within Alara Resources Limited, he is a Member of the Audit Committee and the Remuneration and Nomination Committee.

Other Directorships

In Listed Companies in Past 3 Years
– Nil

ATMAVIRESHWAR STHAPAK

Managing Director

Bachelor of Applied Science and Master of Technology, Applied Geology

Appointed Managing Director on 28 July 2020
Appointed Executive Director on 3 February 2016
Previously Non-Executive Director
(22 September 2015 to 3 February 2016)

Experience

Atmavireshwar Sthapak is a geologist specializing in mineral resource exploration and evaluation studies.
He joined Alara in 2011 as an Exploration Manager and led geological investigations in Oman. His contribution resulted in identification of copper mineralisation in four tenements, definitions of JORC resources at Al Wash-hi Majaza and Daris East, and applications for mining licenses over five areas. AV was later instrumental in acquiring the mining license for the Al Hadeetha Copper-Gold Project in Oman.

In July 2020, Mr Sthapak was appointed Managing Director, leading the company's new future in copper production.

Prior to joining the Company, Mr. Sthapak's career spanned 10 years with ACC/ ACC-CRA Ltd as exploration geologist and project manager, and 10 years with Rio Tinto (Australasia) Exploration and Rio Tinto Diamond, where he was awarded a Rio Tinto Discovery Award in 2009. He has worked on world-class deposits and mines in Australia, and gold and diamond mines on four continents. Mr Sthapak is an active member of AusIMM.

Other Directorships

In Listed Companies in Past 3 Years
– Nil

VIKAS JAIN

Non-Executive Director

MBA
Appointed 6 April 2016

Experience

Vikas Jain has 20 years of experience in the field of mineral exploration, mining, oil-field exploration and allied activities. He is currently Managing Director and CEO of the Indian Company South West Pinnacle Exploration Limited (SWPE), founded by him in 2006 and listed on the National Stock Exchange, India. Under his leadership and able guidance, SWPE has continued to grow and at present is a premier exploration company in India.
Mr Jain also has wide experience in the open-cut mining of various minerals and allied activities through his earlier roles with other companies, as well as his current involvement in other family run businesses and interests.

Special Responsibilities Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee.

Other Directorships

In Listed Companies in Past 3 Years
– South-West Pinnacle Exploration Limited, listed on the National Stock Exchange, India.

BOARD OF DIRECTORS

SANJEEV KUMAR

Non-Executive Director

MBA (Finance & Marketing),
IMT Ghaziabad, India; BE (Metallurgy),
VNIT Nagpur, India
Appointed 23 October 2020

Experience

Sanjeev Kumar has extensive Australian and international business experience, with a specialisation in high-value asset finance lending. He is currently a director of Tradexcel Global Pty Ltd, an Australian company which he co- founded in 2017, that helps ANZ businesses in expanding into the overseas markets by assessing new markets, navigating entry barriers, business strategy & planning, local partnerships etc.

His previous roles include Vice President at India Factoring & Finance Solutions (a subsidiary of Fimbank), Associate Vice President at Tata Capital Financial Services, India and Manager, Infrastructure Division at ICICI Bank Limited.

Other Directorships

In Listed Companies in Past 3 Years
– Nil

DEVAKI KHIMJI

Non-Executive Director

Appointed 2 February 2022

Experience

Devaki Khimji is Managing Director of Oman-based Al Tasnim Group (Al Tasnim). A modern architect of transformation and progress, Ms. Devaki has redefined leadership at Al Tasnim Group through a bold blend of innovation, purpose-driven strategy, and operational excellence. Since joining the Group in 2012, she has played a pivotal role in elevating its performance, expanding its footprint, and future-proofing its operations.

At the helm as Managing Director, Ms. Devaki has been instrumental in driving structural reforms across Al Tasnim Group — from streamlining business processes to enhancing administrative frameworks, with a strong focus on technology-driven transformation.

Ms. Devaki has championed programs that have fostered a nurturing ecosystem for talent development, employee wellbeing, and community upliftment — aligning business goals with social impact.

Other Directorships

In Listed Companies in Past 3 Years
– Nil

FARROKH JIMMY MASANI

Alternate Director

Appointed 2 February 2022

Experience

Farrokh J. Masani is the driving force behind Al Tasnim Group's transformation into a diversified, multi-sector enterprise with both national and international presence. Through a rare combination of Technical Knowledge, Entrepreneurial Drive, Strategic foresight and backed by 30 years of experience in Construction, Mining, and Business Management, he has led the Group's strategic evolution — expanding its footprint across Oman and into global markets with a strong focus on sustainability, innovation, and long-term value creation.

Leveraging off this experience and an insatiable entrepreneurial spirit, Mr. Masani successfully steered Al Tasnim into the Mining sector and related Downstream Processing. An inherent ability to embrace change has also seen him being a strong proponent of Digital Transformation – taking efficiency to newer levels. He continues to be a key strategist and driver in Al Tasnim's journey towards a Resilient, Inclusive, and Globally Competitive Future.

Other Directorships

In Listed Companies in Past 3 Years
– Nil

COMPANY SECRETARY

DINESH AGGARWAL

Company Secretary

FCPA, CA, CMA, FTI, DipFS (Advanced)
Appointed 2 July 2020

Experience

Mr Aggarwal has over 20 years' experience in accounting, finance and business management both in Australia and overseas, and is the Founder and Managing Director of Fortuna Advisory Group – an award-winning, multi- disciplinary practice with Tax and Business Advisory, Legal Services, Mortgage Broking and Financial Planning divisions.

Mr Aggarwal advises clients in Australia and overseas on tax matters and business services and advises the Australian operations of several multi- nationals. He also handles tax disputes with the ATO including appeals to the AAT. He is the former Chairman of the Public Practice Committee of CPA Western Australia and is currently a member of the National Public Practice Advisory Committee of CPA Australia.

Named as one of Australia's top three SME Tax Advisers in 2015 by the Tax Institute, Mr. Aggarwal has also won the prestigious CPA Australia 40 Under 40 Young Business Leaders Award for 2012 and 2013 and has won numerous other awards.

MANAGEMENT SUPPORT TEAM

AVIGYAN BERA

(CEO) AHRL

BTech, Pengg (SAIMECHE)

Mr. Bera has more than 18 years of experience in handling EPC Projects in India and overseas. He had been involved in projects right across the globe in various countries like India, Zambia, South Africa, Liberia, Namibia, Mongolia, Iran, UAE, and Morocco. He started his career in Process Engineering for Mineral Bulgaria Beneficiation Plants and Complex Chemical Process Plants, then migrated to Project Management and Business Development activities in India, Africa & Middle East regions.

Mr. Bera joined AHRL in June 2020. He brings in all the. experience and technical know-how for executing Owner Managed Projects through his key knowledge in process engineering, project execution and overall management skills.

MOHAMMAD KAHLID QAMAR

General Manager – Operations

B.Tech, Chemical Engineering

Mr. Khalid has over 15 years of diverse experience in operations, projects, and commissioning of process plants in India and Oman.

Prior to joining AHRL, he has worked with leading resource companies like Hindustan Zinc Limited and Strategic and Precious Metals Processing (SPMP), Oman. He has overseen a wide range of functions including manufacturing, industrial safety and project engineering.

Currently he is working to develop the Operation and Maintenance team for AHRL's Copper Processing plant and also overseeing the overall operational readiness for successful and sustainable operation of the processing plant

MOBASHIRUL HODA

HSE Manager (HSE Head)

B.Sc. in Biotechnology, PGD in ISM, NEBOSH, OH&S(NVQ 6)

Mobashirul Hoda is a highly qualified HSE professional with over 18 years of experience in managing major projects across diverse sectors, including oil and gas, aluminum smelting, civil construction, cross-country pipelines, waste management, water treatment & Beneficiation Plant & Mine He has successfully contributed to projects in Qatar, Saudi Arabia, the UAE, India, and Oman.

He possesses a strong understanding of HSE risks, opportunities, and regulatory requirements, both nationally and internationally. He is well-versed in municipality regulations and industry best practices, enabling him to implement effective safety procedures on-site. His excellent communication skills and assertive personality facilitate productive interactions with site management and subcontractors, ensuring that all HSE matters are effectively addressed. His proven ability to lead and drive safety initiatives makes him a valuable asset in any organisation dedicated to maintaining high safety standard.

MANAGEMENT SUPPORT TEAM

REXIN KAMILAS

Finance and Administrative Manager

BACS, M. Com

Mr. Kamilas is a Business Administration Lead and Accounts Manager having 17+ years of Administration and Accounts experience in Oman and India. He joined Alara Resources in 2011 and has been involved in business activities related to company administration, banking, Insurance, finance, procurements, logistics, tax compliance and tenders
Mr. Kamilas has utilized his experiences and skills in improving the administrative and finance system in the organisation and providing his full support to the team to build a robust management system as a solid foundation for future corporate developments

Mr. Kamilas also Leading the Core drilling Operations in Oman and dealing with Various client and govt organisation since 2018.

SANJAY CHOUDHARY

General Manager Mining

Phd. In Mining, MBA

A highly experienced mining professional, involved in a diverse array of mining consulting projects spanning over 19 years. Area of specialisation include short term and long term mine planning and scheduling along with financial evaluation and risk analysis. He holds a proven track record of optimizing production schedules, implementing advanced resource management software, and successfully collaborating with major industry players. His expertise extends to a broad range of minerals, including copper, bauxite, limestone, coal, lignite, and iron ore. Throughout the career, he is privileged to work on projects with leading organisations such as Coal India, Hindalco Industries Ltd., Ultratech Cement, Kazakhmys Corporation in Kazakhstan, and Jindal Steel. His extensive hands-on expertise in mining software, including MineScape and Datamine, has proven to be invaluable in delivering measurable results and driving successful outcomes.

In his previous role as Manager of Technical Services and Operation Head in India at Datamine International, he led a team that provided consulting, project management, and technical support across India and international operations, consistently delivering results by improving mine planning systems and ensuring regulatory compliance.

NISHITH C. UDYAVARA

Head of Human Resources

MSW – (Human Resources)

Nishith is a seasoned and strategic Human Resources professional with over 17+ years of global experience across India, UAE, and Oman. Nishith's international exposure, especially in diverse industries like manufacturing, hospitality, and greenfield projects, has equipped him with a deep understandingof HR best practices on a global scale He has a distinguished career working with renowned organisations such as Sodexo, Suzlon Energy & Manipal Group, where he has managed an entire HR gamut.

Nishith excels in implementing HR strategies and driving cultural transformation initiatives that align with business objectives. His extensive experience across different geographies and sectors positions him as a versatile, results-driven HR professional with a track record of fostering high-performing teams and creating a positive workplace culture.

MANAGEMENT SUPPORT TEAM

NEELABH DUBEY

Head Marketing & Logistics

Master of Management Science (Marketing), B. Tech. (Electrical & Electronics Engineering)

Seasoned Sales and Marketing professional with 19+ years of experience across FMCG, telecom, and non-ferrous metal industry. Holds a Master of Management Science (Marketing) from University of Lucknow and a B.Tech. in Electrical & Electronics Engineering from United College of Engineering & Research, Allahabad. His previous assignment was as Chief Manager (Marketing) at Hindustan Copper Limited, a PSU under Ministry of Mines, Government of India, where he was responsible for large-scale export operations, including overseeing a $80 million Copper Concentrate export.

Have extensive expertise in channel management, business development, contract negotiations, exports, logistics, and CRM with comprehensive industry experience in leading sales roles to drive growth and development.

MANISH TOMAR

Head of Geology

M.Sc. in Applied Geology

Resource Geologist with over 17 years in mining and exploration industry with specialisation in mineral resource estimation, geological modeling, and geostatistics. Proven expertise in developing 3D geological models and employing advanced grade-interpolation and resource classification techniques. Member of AusIMM and IMIC, he is competent person for mineral resource reporting in accordance with international reporting codes. Highly proficient in Datamine Studio, Supervisor, Leapfrog and other industry-leading software with specialisation in developing customized solutions. Worked extensively across commodities like lead-zinc-silver, gold, copper, limestone, iron, bauxite, and coal. Significant hands-on experience gained through leadership roles at Hindustan Zinc Limited (HZL) and Datamine International, focusing on mining geology, resource estimation, classification, reconciliation and reporting. In previous assignment headed R&R and Database at Hindustan Zinc Limited, primarily responsible for public release of annual R&R statements of all assets of Hindustan Zinc and providing technical oversight to the exploration and mining geology teams.

MARWAN ABDULLAH AL BUSAIDI

Project Control Manager/ Govt Relations Office

Bachelor's in Arts and Science, Geography & Population Studies

Mr. Marwan Abdullah Al-Busaidi is an experienced in Technical and Administrative with over 6 years of experience in various sectors in Oman. He joined AHRL in August 2022 and has since been involved in many aspects of the business including managing the utilities providers in Oman, managing import- export requirements and customs clearance, taxation regulations, working with Oman Vision 2040 Implementation (ISFU), and major Ministries. Mr. Marwan plays in key role in maintaining infrastructure operations, ensuring compliance with government policies, control of project documentation and applications for government licenses and permits.

Mr. Marwan holds a set of professional training certificates in Population and Social Statistics & Survey.

MANAGEMENT SUPPORT TEAM

LUJAINA ALBALUSHI

Human Resource Manager

Bachelors in Human Resources and Marketing

Ms. Lujaina Al-Balushi is a Human Resources manager, she joined AHRL February 2023 after graduating from the Modern College of Business & Science with Bachelor's in human resources and Marketing.

Prior to working with AHRL, Ms. Lujaina worked in Customer Service in compliances such as Bank Dhofar and Al Saher Company.

MANISH GURJAR

Mines Manager

B.Tech in Mining. Mechanical Diploma Mining Professional with over 7 years of multi-commodity experience in open pit mining, specializing in mine management, drilling and blasting, contract management planning, regulatory compliance, and sustainable mining practices. Holder of a First Class Mine Manager Certificate, demonstrating a strong commitment to safety and operational excellence. Proven track record in overseeing efficient mine operations, particularly in lead, zinc, iron and chromite commodities.

Previously exemplified by his role as Deputy Manager of Mine Operations at Tata Steel. Skilled in strategic project planning & sustainable development practices, He excel at optimizing resource extraction while adhering to industry regulations and sustainability initiatives. His ability to lead cross-functional teams and manage complex projects positions as a valuable asset in advancing operational goals and driving continuous improvement within the mining sector.

TAUFEEQ RAHAMAN

Administrative Specialist

MBA | 13+ Years' Experience in Mining, Oil & Gas, Civil Engineering, and Explosives Industries

With over 13 years of experience, including more than a decade in Oman, Taufeeq Rahaman brings proven expertise in managing and streamlining administrative operations across diverse sectors such as Oil & Gas, Civil Engineering, and Detonators & Explosives. Over the years, he has successfully worked with leading organizations including OQ, British Petroleum, PDO, and ALEZCO.

Taufeeq's core competencies include comprehensive administrative management, vendor coordination, governmental liaison, and procurement of essential licenses and permits vital for smooth mining operations. He is also adept in supporting HR backend functions, managing assets and inventory, overseeing transportation logistics, and facilitating arrangements for international visitors. His proactive and systematic approach ensures efficiency and compliance across all administrative processes in dynamic industrial environments.

MANAGEMENT SUPPORT TEAM

GEJO THOMAS

Designation?

B.E. Electronics & Instrumentation Engineering | Supply Chain & Procurement Leader | 18 Years of Experience in Infrastructure and Utilities

With over 18 years of experience in supply chain management, Mr. Gejo Thomas brings deep expertise in strategic sourcing and contract management across a broad range of infrastructure and utility projects.

He spent a significant part of his career with Larsen & Toubro (L&T), where he played a key role in procurement operations in Oman, leading international sourcing of products and services for EPC projects covering Primary & MV Substations, OHTL, UG Cable Laying, and major road infrastructure works including the Batinah Expressway and Al Sharqiyah Expressway — supported by in-house crushers and RMC plants.

In his previous role as Group Procurement Manager at Muna Noor International Group, Mr. Gejo successfully led procurement activities for key infrastructure projects of Be'ah as well as O&M STP projects for Haya, further demonstrating his versatility and sectoral breadth.

He is recognized for his strong commercial acumen, structured procurement practices, and effective collaboration with engineering, finance, and operations teams — ensuring cost efficiency, transparency, and strategic value across the supply chain.

RAJESH N. GANDHI

Finance Controller

B.Com, Chartered Accountant (CA) | 11+ Years of Experience in Finance & Accounting

Rajesh Gandhi brings over 11 years of experience in finance and accounting, with a strong background in financial management within the mining and manufacturing sectors in India. He joined Al Hadeetha Resources LLC (AHRL) in March 2021 as Finance Controller.

In his current role, Rajesh oversees budgeting and cost control, banking and financing operations, management information systems (MIS), and taxation for AHRL. Prior to joining, he was associated with a multinational company in India engaged in the mining, processing, and manufacturing of bentonite minerals, bauxite, and allied products.

Rajesh has extensive experience across the full spectrum of financial operations including financial statement finalization, taxation, forex transactions, letters of credit, budget monitoring, regulatory compliance, and strategic reporting — ensuring accuracy, transparency, and fiscal discipline in all financial matters.

HUSNI ISMAIL

Information Technology Specialist

BSc in Computer Networking, University of Bedfordshire (UK) | 6+ Years of Experience in IT Operations & Systems Management

Husni is an accomplished IT professional with over six years of experience in managing and optimizing technology operations across diverse sectors. Holding a bachelor's degree in Computer Networking from the University of Bedfordshire, UK, he has successfully led initiatives in infrastructure modernization, cloud transformation, cybersecurity, and systems integration.

He has been instrumental in developing resilient digital environments that enhance operational efficiency, ensure data integrity, and enable business scalability. Known for his forward-thinking approach and strong technical acumen, Husni combines innovation with practical execution — driving reliability, security, and continuous improvement across the organization's IT landscape.

2025

DIRECTORS' REPORT

The Directors present their report on Alara Resources Limited (Company or Alara or AUQ) and the entities it controlled at the end of or during the financial year ended 30 June 2025 (the Consolidated Entity).

Corporate Information

Alara is a company limited by shares incorporated in Western Australia.

Principal Activities

The principal activities of entities of the Consolidated Entity during the year were the exploration, evaluation and development of mineral exploration licenses in Oman.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity save as otherwise disclosed in this Directors' Report or the financial statements and notes thereto.

Dividends

No dividends have been paid or declared during the financial year.

Operating Results

Consolidated	2025 $	2024 $
Total revenue	55,315,545	5,500,421
Total expenses	(74,342,673)	(16,125,516)
Loss before tax	**(19,027,128)**	**(10,625,095)**
Income tax benefit	-	-
Loss after tax	**(19,027,128)**	**(10,625,095)**

Profit/(Loss) per Share

Consolidated	2025	2024
Basic (loss) per share (cents)	(1.41)	(0.81)
Diluted (loss) per share (cents)	(1.41)	(0.81)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	718,087,541	718,087,541
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted loss per share	718,087,541	718,920,791

Cash Flows

Consolidated	2025	2024
Net cash flow used in operating activities	8,620,828	(12,000,778)
Net cash flow from investing activities	(1,874,920)	(19,088,862)
Net cash flow provided by financing activities	1,260,308	31,794,218
Net change in cash held	8,006,216	704,578
Effect of exchange rates on cash	67,667	(5,511)
Cash held at year end	**12,429,695**	**4,355,812**

Financial Position

Outlined below is the Consolidated Entity's financial position and prior year comparison.

Consolidated Entity	2025 $	2024 $
Total assets	181,037,079	171,949,954
Total liabilities	178,641,872	151,345,164
Total equity	**2,395,207**	**20,604,790**

Issued Capital

Fully paid ordinary shares, listed options and unlisted options on issue in the Company as at the date of this report are as follows:

	Fully paid shares quoted on ASX	Listed options	Unlisted options	Securities
	803,087,541	-	185,354,885	
Total	**803,087,541**	**-**	**185,354,885**	**903,442,426**

Unlisted Options

No unlisted options were issued during the reporting period.

Likely Developments and Expected Results

The Company intends to continue exploration, evaluation and development activities in relation to its other mineral exploration licences in Oman, and to apply for and participate in auction processes for the award of further exploration licences in Oman and Saudi Arabia, in the 2025-26 financial year. The likely results of these activities will depend on a range of geological, technical and economic factors.

Environmental Regulation and Performance

The Consolidated Entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the countries in which the Consolidated Entity operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with exploration and mining operations as well as the storage and use of hazardous materials. There have been no significant breaches of the Consolidated Entity's licence conditions.

Directors' Interests in Shares and Options

As at the end of the reporting period, the relevant interests of the Directors in shares and options held in the Company are:

Director	Fully Paid Ordinary Shares	Options
Stephen Gethin	1,500,000	-
Atmavireshwar Sthapak	3,862,051	-
Vikas Jain	37,745,930	-
Sanjeev Kumar	-	-
Devaki Khimji	-	-
Farrokh Masani	12,147,581	-

Directors' Meetings

The number of meetings and resolutions of directors (including meetings of committees of directors) held during the year and the number of meetings (or resolutions) attended by each director were as follows:

Name of Director	Appointment / Resignation	Board		Audit Committee		Remuneration and Nomination Committee	
		Meetings Attended	Maximum Possible	Meetings Attended	Maximum Possible	Meetings Attended	Maximum Possible
Stephen Gethin	Apptd. 2 July 2020	12	12	1	1	-	-
Atmavireshwar Sthapak	Apptd. 22 September 2015	12	12	1	1	-	-
Vikas Jain	Apptd. 6 April 2016	12	12	1	1	-	-
Sanjeev Kumar	Apptd. 23 October 2020	11	12	-	-	-	-
Devaki Khimji	Apptd. 2 February 2022	-	12	-	-	-	-
Farrokh Masani	Appts. 2 February 2022	10	12	-	-	-	-

Audit Committee

The Audit Committee currently comprises Non-Executive Directors Vikas Jain (Committee Chairman) (appointed 6 April 2016), Non-Executive Company Chairman John Shingleton (appointed 4 September 2025) and Managing Director Atmavireshwar Sthapak (appointed 28 September 2016).

The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor. The Audit Committee Charter may be viewed and downloaded from the Company's website.

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Remuneration Report

The information in this Remuneration Report has been audited. This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a Company Secretary or senior manager with authority and responsibility for planning, directing and controlling the major activities of the Company or Consolidated entity, directly or indirectly) **(Key Management Personnel or KMP)** of the Consolidated Entity in respect of the financial year ended 30 June 2025.

Key Management Personnel

Directors	
John Shingleton	Chairman
Atmavireshwar Sthapak	Managing Director
Vikas Jain	Non-Executive Director
Sanjeev Kumar	Non-Executive Director
Devaki Khimji	Non-Executive Director
Farrokh Masani	Alternate Director
Executives	
Dinesh Aggarwal	Company Secretary
Gautam Jain	Financial Controller
Avigyan Bera	CEO
Mohammed Qamar	GM Plant Operations, AHRL
Mobashirul Huda	HSE Head, AHRL
Mohammad Imroz Ahmad	Process Superintendent, AHRL
Nishith Chandra	Head of HR, AHRL

Remuneration and Nomination Committee

The Remuneration and Nomination Committee currently comprises Non-Executive Board Chairman, John Shingleton (Committee Chairman, appointed 4 September 2025), Non-Executive Director, Vikas Jain (appointed 6 April 2016) and Managing Director Atmavireshwar Sthapak appointed 28 June 2016).

The Remuneration and Nomination Committee has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. The Committee has a remuneration function (with key responsibilities to make recommendations to the Board on policy governing the remuneration benefits of the Managing Director and Executive Directors, including equity-based remuneration and assist the Managing Director to determine the remuneration benefits of senior management and advise on those determinations) and a nomination function (with key responsibilities to make recommendations to the Board as to various Board matters including the necessary and desirable qualifications, experience and competencies of Directors and the extent to which these are reflected in the Board, the appointment of the Chairman and Managing Director, the development and review of Board succession plans and addressing Board diversity). The Remuneration and Nomination Committee Charter may be viewed and downloaded from the Company's website.

Remuneration Policy

The Board (with guidance from the Remuneration and Nomination Committee) determines the remuneration structure of all Key Management Personnel having regard to the Consolidated Entity's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice, the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company. The Board recognises that the performance of the Company depends upon the quality of its Directors and Executives. To achieve its financial and operating objectives, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract and retain high calibre Executives.
- Structure remuneration at a level that reflects the Executive's duties and accountabilities and is competitive.

Remuneration Structure

The structure of Non-Executive Director and Executive Director remuneration is separate and distinct.

Director Remuneration

Objective

The Board seeks to set aggregate remuneration (for Directors) at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Each Non-Executive Director receives a fee for serving as a Director of the Company and on relevant Board Committees, if applicable. The level of each Non-Executive Director's fee is commensurate with the workload and responsibilities undertaken. According to the Company's Constitution and the ASX Listing Rules, the aggregate remuneration of Non-Executive Directors must not exceed an amount determined by the Shareholders from time to time at a General Meeting (Non-Executive Fee Pool). An amount up to the Non-Executive Fee Pool is then allocated among the Non-Executive Directors as Directors' fees, as determined by the Board on the recommendation of the Remuneration and Nomination Committee (Remuneration Committee). The Non-Executive Fee Pool, set by Shareholders at the Annual General Meeting held on 26 May 2011, is AUD 275,000 per annum. Shareholders determined the amount of the Non-Executive Fee Pool having regard to the recommendation of the Board. That recommendation was, in turn, based on the recommendation of the Remuneration Committee, made based on a consideration of fees paid to non-executive directors of comparable companies.

Managing Director and Senior Executive Remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to ensure total remuneration is competitive by market standards. Formal employment contracts are entered into with the Managing Director and senior executives. Details of these contracts are outlined later in this report.

Consequences of Company Performance on Shareholder Wealth

In considering the Company's performance and creation of value for shareholders, the Board had regard to the following information in relation to the current financial year and the previous four years:

Item	2025	2024	2023	2022	2021
Total Equity (AUD)	2.4m	2.4m	29.1m	22.9m	21.5m
Basic earnings/(loss) per share (AUD)	(1.41)	(1.41)	(0.27)	(0.19)	(0.24)
Net Profit/(Loss) attributable to members (AUD)	(10,149,002)	(10,149,002)	(1,914,019)	(1,316,222)	(1,622,329)
Market Capitalisation (AUD)	27.3m	27.3m	20.1m	31.0m	9.9m

Fixed Remuneration

During the financial year, the Key Management Personnel of the Company are paid a fixed base salary/fee per annum plus applicable employer superannuation contributions, as detailed below (Details of Remuneration Provided to Key Management Personnel).

Performance Related Benefits/Variable Remuneration

Performance-related benefits/variable remuneration payable to Key Management Personnel is disclosed in the table Details of Remuneration Provided to Key Management Personnel. Current Managing Director Atmavireshwar Sthapak was paid allowances including housing and vehicle allowances and medical insurance.

Special Exertions and Reimbursements

Pursuant to the Company's Constitution, each:

- Non-Executive Director is entitled to receive payment for the performance of extra services, or the undertaking of special exertions, at the request of the Board for Company purposes.
- Each Director is entitled to reimbursement of all reasonable expenses (including traveling and accommodation) which they incur for the purpose of attending Board and Board Committee meetings, the business of the Company, or in performing their duties as a Director.

Post-Employment Benefits

Other than employer contributions to nominated complying superannuation funds (where applicable) and entitlements to accrued unused annual and long service leave (where applicable), the Company does not provide retirement benefits to Key Management Personnel.

The Company notes that Shareholders' approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a Director or any person who holds a managerial or executive office.

Long-Term Benefits

Other than early termination benefits disclosed in "Employment Contracts" below, Key Management Personnel have no right to termination payments, save for payment of accrued unused annual and long service and/or end of service leave (where applicable).

Details of Remuneration Provided to Key Management Personnel.

Key Management Person	Perfor-mance based	Fixed	At risk STI	Option related	Short-term benefits					Post-employment benefits		Other long-term benefits	Equity based benefits	Total
					Cash payments: Salary, and fees	Cash payments: Allowances	Cash Bonus	Non-cash	Other	Superannuation	Termination	Other	Options	
2025	%	%	%	%	$	$	$	$	$	$	$	$	$	$
Executive Director														
Atmavireshwar Sthapak	-	100	-	-	379,939	23,746	-	-	4,365	-	-	31,662	-	439,712
Non-Executive Directors:														
Stephen Gethin	-	100	-	-	75,000	-	-	-	-	-	-	-	-	75,000
Vikas Jain	-	100	-	-	50,000	-	-	-	-	-	-	-	-	50,000
Sanjeev Kumar	-	100	-	-	24,887	-	-	-	-	2,862	-	-	-	27,749
Devaki Khimji	-	100	-	-	27,500	-	-	-	-	-	-	-	-	27,500
Farrokh Masani	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company Secretary:														
Dinesh Aggarwal (iv)	-	100	-	-	52,049	-	-	-	-	-	-	-	-	52,049
Chief Executive Officer – AHRL														
Avigyan Bera	13	100	-	-	105,908	59,456	23,746	-	-	-	-	-	-	189,110
Mohammed Qamar	-	100	-	-	88,178	52,828								141,006
Mobashirul Hoda	-	100	-	-	41,033	27,984								69,017
Mohammad Imroz Ahamd	-	100	-	-	45,118	41,883								87,001
Nishith Chandra	-	100	-	-	43,376	26,884								70,260
Gautam Jain	-	100	-	-	84,034	42,058						10,808		136,900
Total	-	-	-	-	**1,017,022**	**274,839**	**23,746**		**4,365**	**2,862**		**42,470**		**1,365,304**

Notes:

i. *Allowances are based on the executive employment agreement and may include expat allowance, company car allowance, rent allowance and security bond and school-fee allowance received from subsidiaries and related joint venture entities.*

ii. *(Non-cash benefits include net leave and/or end of service gratuity accrued or paid to relevant labour laws*

iii. *Other short-term benefits consist of exchange gain/(loss) due to foreign currency translation from Oman Riyal to Australia Dollars on Mr. Bera's salary.*

iv. *Remuneration, in his capacity as Company Secretary, paid to Fortuna Advisory Group.*

Key Management Person	Perfor-mance based	Fixed	At risk STI	Option related	Short-term benefits					Post-employment benefits		Other long-term benefits	Equity based benefits	Total
					Cash payments: Salary, and fees	Cash payments: Allowances	Cash Bonus	Non-cash	Other	Superannuation	Termination	Other	Options	
2025	%	%	%	%	$	$	$	$	$	$	$	$	$	$
Executive Director														
Atmavireshwar Sthapak	-	100	-	-	372,743	27,840	-	-	4,365	-	-	31,062	-	431,645
Non-Executive Directors:														
Stephen Gethin	-	100	-	-	82,500	-	-	-	-	-	-	-	-	82,500
Vikas Jain	-	100	-	-	50,000	-	-	-	-	-	-	-	-	50,000
Sanjeev Kumar	-	100	-	-	25,000	-	-	-	-	2,523	-	-	-	27,523
Devaki Khimji	-	100	-	-	27,500	-	-	-	-	-	-	-	-	27,500
Farrokh Masani	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company Secretary:														
Dinesh Aggarwal (iv)	-	100	-	-	47,317	-	-	-	-	-	-	-	-	47,317
Chief Executive Officer – AHRL														
Avigyan Bera	-	100	-	-	81,538	25,626	-	-	-	-	-	-	-	107,164
Mohammed Qamar	-	100	-	-	81,538	34,945	-	-	-	-	-	-	-	116,483
Mobashirul Hoda	-	100	-	-	60,571	23,296	-	-	-	-	-	-	-	83,867
Mohammad Imroz Ahamd	-	100	-	-	44,263	41,934	-	-	-	-	-	-	-	86,197
Nishith Chandra	-	100	-	-	9,707	6,057	-	-	-	-	-	-	-	15,764
Gautam Jain	-	100	-	-	11,648	6,212	-	-	-	-	-	-	-	17,860
Total	**-**	**-**	**-**	**-**	**894,325**	**165,910**	**23,746**	**-**	**-**	**2,523**	**-**	**31,062**	**-**	**1,093,820**

Notes:

i. *Allowances are based on the executive employment agreement and may include expat allowance, company car allowance, rent allowance and security bond and school-fee allowance received from subsidiaries and related joint venture entities.*

ii. *Non-cash benefits include net leave and/or end of service gratuity accrued or paid to relevant labour laws*

iii. *Other short-term benefits consist of exchange gain/(loss) due to foreign currency translation from Oman Riyal to Australia Dollars on Mr Richard's salary and Mr. Bera's salaries.*

iv. *Appointed 2 July 2020. Remuneration, in his capacity as Company Secretary, paid to Fortuna Advisory Group.*

Equity Based Benefits

The Company provided no equity based benefits (e.g. grant of shares or options) to Key Management Personnel during the financial year. No shares were issued as a result of the exercise of options held by Key Management Personnel during the financial year.

Options Lapsed During the Year

The following options lapsed or were cancelled during the reporting period.

3,333,000 options (issued to Managing Director Atmavireshwar Sthapak on 23 December 2021 each exercisable over one fully paid, ordinary, share in the Company with an exercise price of AUD 0.03 per share) expired on 31 July2025.

Details of Shares Held by Key Management Personnel

	Ordinary Fully Paid Shares				
2025-2025 Name of Director/KMP	Balance at 1 July 2025	Balance at appointment[1]	Net change	Balance at cessation[1]	Balance at 30 June 2025
Stephen Gethin	1,500,000		-		1,500,000
Atmavireshwar Sthapak	3,862,051		-		3,862,051
Vikas Jain	37,745,930		24,199,497		61,945,367
Sanjeev Kumar	-		-		-
Dinesh Aggarwal	8,555,725		-		8,555,725
Devaki Khimji	-		-		-
Farrokh Masani	12,142,581		5,000		12,147,581

Note: 1 Applies where the Director was appointed, or ceased as a Director, during the reporting period.

	Ordinary Fully Paid Shares				
2023-2025 Name of Director/KMP	Balance at 1 July 2023	Balance at appointment[1]	Net change	Balance at cessation[1]	Balance at 30 June 2025
Stephen Gethin	1,500,000		-		1,500,000
Atmavireshwar Sthapak	3,862,051		-		3,862,051
Vikas Jain	37,745,930		-		37,745,930
Sanjeev Kumar	-		-		-
Dinesh Aggarwal	8,555,725		-		8,555,725
Devaki Khimji	-		-		-
Farrokh Masani	10,676,187		1,466,394		12,142,581

Note: 1 Applies where the Director was appointed, or ceased as a Director, during the reporting period.

Details of Options Held by Key Management Personnel

The only options held by Key Management Personnel are those disclosed above under the heading "Equity Based Benefits" Employment Contracts

(a) Managing Director – Atmavireshwar Sthapak

Atmavireshwar Sthapak was appointed Managing Director on 27 July 2020. The material terms of his contract in effect during the reporting period were as follows :

- Annual base salary of AUD 379,939per annum;
- Housing allowance of up to AUD 23,746 per annum;
- Vehicle allowance – up to AUD 18,000 per annum, plus pay the costs of keeping the vehicle fuelled, maintained and registered;
- Compulsory statutory "end of service" payments due under Oman Labour Law;
- Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus any additional entitlements prescribed under Oman Labour Law; and
- Either party may terminate the agreement by providing three months' notice.
- Long-term incentive: The Managing Director's Options, as detailed on page [15] form part of his long-term incentive.

(b) Other Executives

Details of the material terms of formal employment/consultancy agreements (as the case may be) between the Company and other Key Management Personnel during the period are as follows:

KMP Position(s) Held	Base Salary/Fees per annum	Other Key Terms
Stephen Gethin - Chairman	AUD 75,000 plus GST per annum. In current financial year , Fortuna Legal was paid additional $126,400 towards capital raising support services provided by Stephen.	N/A
Dinesh Aggarwal - Company Secretary	The Company pays Fortuna Advisory Group AUD 110,400 as a combined amount for Company Secretarial and Chief Financial Officer services. Mr Aggarwal is a consultant to Fortuna Advisory Group through Fortuna Accountants and Business Advisors, of which he is Managing Director.	N/A

Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest. There were no loans to directors or executives during the reporting period.

Employee Share Option Plan

The Company has an Employee Share Option Plan (the ESOP) which was most recently approved by shareholders at the 2017 Annual General Meeting. The ESOP was developed to assist in the recruitment, reward, retention and motivation of employees (excluding Directors) of Alara. Under the ESOP, the Board will nominate personnel to participate and will offer options to subscribe for shares to those personnel. A summary of the terms of ESOP is set out in Annexure A to Alara's Notice of Annual General Meeting and Explanatory Statement for its 2017 AGM.

Director's Loan Agreements

There were no loan agreements with the Directors during the year.

Securities Trading Policy

The Company has a Securities Trading Policy, a copy of which is available for viewing and downloading from the Company's website.

Voting and Comments on the Remuneration Report at the 2025 Annual General Meeting

At the Company's most recent Annual General Meeting (AGM), a resolution to adopt the Remuneration Report for the previous reporting period was put to a shareholders' vote and passed unanimously on a show of hands with the proxies received also indicating 99.31% support for adopting the Remuneration Report. No comments were made on the Remuneration Report at the AGM.

Engagement of Remuneration Consultants

The Company did not engage a remuneration consultant during the year.
The Board has established a policy for engaging external remuneration consultants. The policy includes a requirement for the Remuneration and Nomination Committee to:

- approve all engagements of remuneration consultants;
- receive remuneration recommendations from remuneration consultants (to the exclusion of persons not members of the Committee) regarding Key Management Personnel; and
- ensure that the making of remuneration recommendations is free from undue influence by the member or members of the Key Management Personnel to whom the recommendation relates.

This concludes the audited Remuneration Report.

Directors' and Officers' Insurance

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the Corporations Act 2001) (D&O Policy). Details of the amount of the premium paid in respect of the D&O Policy is not disclosed as such disclosure is prohibited under the terms of the policy.

Directors' Deeds

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the Corporations Act), the Company has also entered into a deed with each of the Directors and the Secretary (each an Officer) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

- The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the Corporations Act).
- Subject to the terms of the deed and the Corporations Act, the Company may advance monies to Officers to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and before the outcome of legal proceedings brought against the Officer.

Legal Proceedings on Behalf of Consolidated Entity (Derivative Actions)

No person has applied for leave of a court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of such proceedings and the Consolidated Entity was not a party to any such proceedings during and since the financial year.

Auditor

Details of the amounts paid or payable to the Company's auditors (In.Corp Audit & Assurance Pty Ltd for the year ended 30 June 2025 and RSM Chartered Accountants for the Oman entity audits) for audit and non-audit services provided during the financial year are set out below (refer to Note 5):

Audit and Review Fees $	Fees for Other Non-Audit Services $	Total $
98,109	–	98,109

No non-audit services were provided by the Auditors during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page [22].

Events Subsequent to Reporting Date

On 8 July,2025,shareholders approved the share placement whereby the Company entered into subscription agreements for a private placement of up to 85,000,000 fully paid ordinary shares. Shares were offered at an issue price of A$0.04 per share, aiming to raise up to A$3.4 million before costs. The Placement was subject to shareholder approval and is not underwritten.

Under these agreements, substantial shareholder Al Tasnim Infrastructure LLC (ATI), which currently holds 13.88% voting power, (or its nominee) had agreed to subscribe for 60,000,000 shares for a total consideration of A$2.4 million. Director Mr. Vikas Jain, who holds 5.25% voting power (or his nominee(s)), had agreed to subscribe for 25,000,000 shares for a total consideration of A$1 million. All shares were issued at A$0.04 each, representing a 60% premium to the 30-day volume weighted average price (VWAP) of A$0.025 prior to the Subscription Agreements.

The premium reflects the ongoing support and commitment of ATI and Mr. Jain to Alara and its future prospects.

Proceeds from the Placement were intended to be used towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, totalling US$3.45 million (A$5.31 million), as previously announced to the ASX on 26 July 2023. As per the 23 July 2023 announcement the full amount of the Trafigura Loan was drawn down and a payment of US$1,591,735 (approximately A$2.45 million), comprising principal and interest was then made towards the balance owing on 15 July 2025 as per the facility repayment obligations.

The Placement will also cover A$856,618 (US$556,463) for interest payments due through to 30 June 2026, withholding tax on interest payments under the Trafigura Loan, and associated bank fees. The aggregate amount due by Alara to Trafigura between 15 July 2025 and 26 July 2026, including taxes and bank fees, totals US$2,148,198 (A$3,306,935).

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

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

Atmavireshwar Sthapak
Managing Director
30 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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WEST PERTH WA 6005

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To the directors of Alara Resources Limited:

As lead auditor of the audit of Alara Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alara Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

30 September 2025

ALARA
RESOURCES

2025
FINANCIAL REPORT

Consolidated statement of profit or loss and other comprehensive income

(For the year ended 30 june 2025)

	Note	2025 $	2024 $
Revenue	3	55,122,260	5,462,901
Other income	3	193,285	37,520
Share of profit of associates	11	321,403	203,158
(Loss)/gains on foreign exchange	3	(319,191)	74,313
Production expenses		(26,467,724)	(3,267,721)
Employee benefit expenses		(7,848,433)	(2,737,044)
Occupancy costs		(100,401)	(266,434)
Finance expenses		(7,140,199)	(2,216,834)
Corporate expenses		(172,845)	(86,279)
Administration expenses		(3,423,027)	(1,396,991)
Depreciation expense		(25,395,882)	(6,431,684)
Provision for Doubtful Debts		(3,796,374)	-
(LOSS) BEFORE INCOME TAX		**(19,027,128)**	**(10,625,095)**
Income tax benefit	4	-	-
(LOSS) FOR THE YEAR		**(19,027,128)**	**(10,625,095)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		817,542	806,448
Total other comprehensive income		817,542	806,448
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(18,209,586)**	**(9,818,647)**
(Loss) attributable to:			
Owners of Alara Resources Limited		(10,149,002)	(5,792,626)
Non-controlling interest		(8,878,126)	(4,832,602)
		(19,027,128)	**(10,625,228)**
Total comprehensive income for the year attributable to:			
Owners of Alara Resources Limited		(9,331,460)	(4,986,178)
Non-controlling interest		(8,878,126)	(4,832,602)
		(18,209,586)	**(9,818,780)**
Loss per share:			
Basic (loss) per share cents	6	(1.41)	(0.81)
Diluted (loss) per share cents	6	(1.41)	(0.81)

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of financial position

(AS AT 30 June 2025)

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	12,429,695	4,355,812
Trade and other receivables	8	5,474,978	4,842,437
Other current assets	9	172,935	141,742
Inventories	12	14,239,105	7,212,316
Advance to Subcontractors		2,143,062	1,805,416
Financial assets	10	49,575	329,963
TOTAL CURRENT ASSETS		**34,509,350**	**16,882,270**
NON-CURRENT ASSETS			
Financial assets	10	962,040	806,042
Investment in Associates	11	676,119	354,715
Borrowing costs	13	138	480
Property, plant and equipment	**14**	**30,893,182**	**36,423,933**
Mine properties	14	106,533,165	100,537,641
Development assets	14	2,578,190	10,450,327
Exploration and evaluation	**15**	**4,884,895**	**4,689,128**
TOTAL NON CURRENT ASSETS		**146,527,729**	**155,067,684**
TOTAL ASSETS		**181,037,079**	**171,949,954**
CURRENT LIABILITIES			
Trade and other payables	16	71,908,408	53,797,327
Provisions	**17**	**4,411,887**	**364,199**
Financial liabilities	18	28,096,277	19,099,990
TOTAL CURRENT LIABILITIES		**104,416,572**	**73,261,516**
NON CURRENT LIABILITIES			
Provisions	**17**	**882,848**	**-**
Financial liabilities	18	73,342,452	78,083,648
TOTAL NON CURRENT LIABILITIES		**74,225,300**	**78,083,648**
TOTAL LIABILITIES		**178,641,872**	**151,345,164**
NET ASSETS		**2,395,207**	**20,604,790**
EQUITY			
Issued capital	19	68,722,146	68,722,146
Reserves	20	15,878,946	15,061,404
Accumulated losses		(75,234,619)	(65,085,620)
Parent interest		**9,366,473**	**18,697,930**
Non-controlling interest		(6,971,266)	1,906,860
TOTAL EQUITY		**2,395,207**	**20,604,790**

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of changes in equity

(for the year ended 30 June 2025)

	Issued Capital	Foreign Currency Translation Reserve	Accumulated Losses	Transactions with minority interests	Non-Controlling Interest	Total
	$	$	$	$	$	$
Balance as at 1 July 2023	68,722,146	5,661,103	(59,292,994)	8,593,853	5,396,815	29,080,923
Option expired	-	-	-	-	-	-
Foreign currency translation reserve	-	806,448	-	-	-	806,448
Transaction with Minority Interest					1,342,644	1,342,644
(Loss) for the year	-	-	(5,792,626)	-	(4,832,599)	(10,625,225)
Total comprehensive income for the year	-	806,448	(5,792,626)	-	(3,489,955)	(8,476,133)
Transactions with owners in their capacity as owners:						
Share placement	-	-	-	-	-	-
Balance as at 30 June 2025	**68,722,146**	**6,467,551**	**(65,085,620)**	**8,593,853**	**1,906,860**	**20,604,790**
Balance as at 1 July 2025	68,722,146	6,467,551	(65,085,620)	8,593,853	1,906,860	20,604,790
Options expired	-	-	-	-	-	-
Foreign currency translation reserve	-	817,542	-	-	-	817,542
(Loss) for the year	-	-	(10,148,999)	-	(8,878,126)	(19,027,125)
Total comprehensive income for the year	-	817,542	(10,148,999)	-	(8,878,126)	(18,209,583)
Transactions with owners in their capacity as owners:						
Share placement	-	-	-	-	-	-
Balance as at 30 June 2025	**68,722,146**	**7,285,093**	**(75,234,619)**	**8,593,853**	**(6,971,266)**	**2,395,207**

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of cash flows

(for the year ended 30 June 2025)

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		52,223,309	2,260,105
Payments to suppliers and employees (Inclusive of GST)		(37,418,593)	25,170
Interest received		67,659	-
Interest & other finance costs paid		(6,251,547)	(14,286,053)
NET CASHFLOWS USED IN OPERATING ACTIVITIES	7b	8,620,828	(12,000,778)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(77,006)	(191,829)
Payments for development and exploration expenditure		(1,959,943)	(19,090,594)
Proceeds from disposal of plant and equipment		16,822	-
Payments towards term deposits		-	(193,753)
Loan to other entity (repayment)		-	(104,688)
Payments for other-current assets		**(149,428)**	**-**
Proceeds from disposal of financial assets		294,635	492,002
NET CASHFLOWS USED IN INVESTING ACTIVITIES		(1,874,920)	(19,088,862)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributed by non-controlling interests		-	1,342,644
Proceeds from shareholders		622,994	-
Proceeds from borrowings		6,007,091	30,451,574
Repayment of borrowings		(5,369,777)	-
NET CASHFLOWS PROVIDED BY FINANCING ACTIVITIES		1,260,308	31,794,218
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		8,006,216	704,578
Cash and cash equivalents at beginning of the financial year		4,355,812	3,656,745
Effect of exchange rate changes on cash		67,664	(5,511)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**7**	**12,429,695**	**4,355,812**

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below.

The financial report includes the financial statements for the Consolidated Entity consisting of Alara Resources Limited and its controlled and jointly controlled entities. Alara Resources Limited is a company limited by shares, incorporated in Western Australia, Australia and whose shares are publicly traded on the Australian Securities Exchange (ASX).

1.1 Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Alara Resources Limited is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRS

The consolidated financial statements of the Consolidated Entity, Alara Resources Limited, also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern Assumption

The financial statements have been prepared on the going concern basis of accounting which assumes the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred a loss for the year ended 30 June 2025 of AUD 19,027,128 (2025: Loss AUD 10,625,228) and cash inflows/(outflows) from operating and investing activities of AUD 6,745,909 (2025: AUD (AUD 31,089,640)). As at 30 June 2025 the Group has a cash at bank balance of AUD 12,429,695 (2025: AUD 4,355,812) and bank deposits of AUD 258,541 (2025: AUD 534,942) and a working capital deficiency of AUD (69,907,222) (2025: AUD (44,133,741)).

Related-party creditors of Al Hadeetha Resources LLC (AHRL), including the other shareholders in that company, which have contracts for the provision of various mining and construction services to AHRL, have agreed to defer current liabilities owing to them of AUD 66,526,206. Amounts deferred bear interest at 10% per annum. These creditors agreed to waive interest payable up until 30 June 2025. Informal discussions have taken place with these creditors to waive interest for a further 6 months to 31 December 2025.

The Group entered into an unsecured loan agreement with Al Hadeetha Investments LLC on 16 April 2017 for a maximum of USD 2 million to assist in the working capital funding requirements. As at balance date, the Consolidated Entity has drawn down OMR 266,743 (USD 691,693). The balance of USD 1,308,307 it is not practical for AHR to draw further on this facility at this time. AHR owes AHI and/or its related parties (together referred to as AHI) amounts which exceed the undrawn balance under this loan facility, as payables for services provided by AHI, payment of which AHI has deferred. On a review of this facility AHR determined that were it to seek to draw further on it, it is reasonable to expect that AHI would require it to apply the amount drawn in paying down the trade payables. Accordingly, the total available amount of this loan is and will be reported as equal to the amount currently drawn down.

The Company raised AUD 3.4 million through a Direct Placement in July 2025. Directors considered a cash flow forecast for the 12 months from the date of this report which indicates that the Consolidated Entity will have a shortfall of cash required to meet its commitments of approximately AUD 5.9 million over that period. To enable the Consolidated Entity to meet the projected cash shortfall it is anticipated Alara will be required to raise funds from the issue of equity anticipated to be in Q1 2026. Directors have received commitments from major shareholders to contribute to a proposed capital raising sufficient to fully meet any projected shortfall. In addition, plant capacity at AHRL has increased following the installation of a new filter press, which is expected to generate higher revenues and cash inflows to support the Group's operations.

Accordingly, the Directors consider the basis of going concern to be appropriate given their view that the Company has reasonable prospects of raising capital to meet its projected cash deficiency for the next 12 months.

1.2 Foreign Currency Translation and Balances

Functional and presentation currency

The functional currency of each entity within the Consolidated Entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in profit or loss.

Consolidated entity

The financial results and position of foreign operations whose functional currency is different from the Consolidated Entity's presentation currency are translated as follows:

(a) assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
(b) income and expenses are translated at average exchange rates for the period; and
(c) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Consolidated Entity's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

1.3 Joint Arrangements

Joint arrangements exist when two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in the event the Company does not share control the financials are consolidated (or deconsolidated in the event of loss of control) (refer to 1.2 for further information). The Consolidated Entity's joint arrangements are currently of one type:

Joint operations

Joint operations are joint arrangements in which the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The activities of a joint operation are primarily designed for the provision of output to the parties to the arrangement, indicating that:

- the parties have the rights to substantially all the economic benefits of the assets of the arrangement; and
- all liabilities are satisfied by the joint participants through their purchases of that output. This indicates that, in substance, the joint participants have an obligation for the liabilities of the arrangement.

1.4 Comparative Figures

Certain comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

1.5 Critical Accounting Judgements and Estimates

The preparation of the Consolidated Financial Statements requires Directors to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, the Directors evaluate their judgements and estimates based on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities (that are not readily apparent from other sources, such as independent valuations). Actual results may differ from these estimates under different assumptions and conditions.

Exploration and evaluation expenditure

The Consolidated Entity's accounting policy for exploration and evaluation expenditure being capitalised include the Daris Project where these costs are expected to be recoverable through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. In the case of the Al Hadeetha project, a maiden reserve announcement was issued in December 2016. This policy requires management to make certain estimates to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is not possible, the relevant capitalised amount will be written off to profit or loss.

Impairment of plant and equipment, mine properties and development assets

The future recoverability of plant and equipment, mine properties and development assets is dependent on a number of factors, including the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes and changes to commodity prices.

To the extent that plant and equipment, mine properties and development assets are determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

1.6. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.7. New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

There are no forthcoming standards and amendments that are expected to have a material impact on the group in the current or future reporting periods, or on foreseeable future transactions.

2. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Alara Resources Limited, as at 30 June 2025.

	2025 $	2024 $
Statement of Financial Position		
Current assets	81,135	437,074
Non-current assets	14,469,120	14,519,762
Total assets	**14,550,255**	**14,956,836**
Current liabilities	2,097,926	28,526
Non-current liabilities	5,346,952	5,469,248
Total liabilities	**7,444,878**	**5,497,774**
Net assets	**7,105,377**	**9,459,062**
Issued capital	68,722,146	68,722,146
Accumulated losses	(61,616,769)	(59,263,084)
Total equity	**7,105,377**	**9,459,062**
(Loss) for the year	(2,353,685)	(961,499)
Total comprehensive income /(loss) for the year	**(2,353,685)**	**(961,499)**

3. (LOSS) FOR THE YEAR

The operating loss before income tax includes the following items of revenue and expense:

	2025 $	2024 $
Revenue		
Interest	**82,897**	**37,520**
Sale of Copper	55,122,260	5,462,901
Unrealised forex (losses)/gains	(319,191)	74,313
Other Income	**110,388**	**-**

ACCOUNTING POLICY NOTE

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Tax Office. The following specific recognition criteria must also be met before revenue is recognised:

- Interest revenue – Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Other revenues – Other revenues are recognised on a receipts basis.

Sale of Copper

Sale of Copper Sales revenue is recognised when control transfers to the customers i.e. control passes and sales revenue is recognised when the product is delivered to the vessel or vehicle at port of loading for transportation of goods to the customers' destination. Sales of copper concentrate are recorded on a provisional basis as per standard parameters for want of actual specifications and differential sales value are recorded only on receipt of actual. Final prices for copper concentrate are normally determined between 30 and 180 days after delivery to the customer. There are subsequent adjustments made to the initial transaction price for the difference in the LME rate considered during the initial transaction and the quotational price; and for any mismatch in the grade of copper concentrate and other parameters in it. Revenue from the sale of significant by-products, such as gold and silver, is included in the sales revenue. The revenue recorded represents 90% of the provisional price payable for the consignments under the offtake agreement. The remaining part of the final price payable for the shipments is recognised when it has been determined. Copper sales are made under an offtake agreement with Trafigura Pte Ltd. Key terms of the offtake agreement are: Term - Eight years and two months from the commencement of copper concentrate production at the Project, which occurred in May 2025 (Term); Deliverable quantity – the full copper and gold concentrate production of the Al Wash-hi Majaza Project for the Term; Pricing - based on the official London Metal Exchange cash settlement quotation for Grade A copper at the time of delivery.

4. INCOME TAX EXPENSE

	2025 $	2024 $
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate for the reporting period of 25% (prior period: 25%) and the reported tax expense in profit or loss are as follows:		
Tax expense comprises:		
(a) Current tax	**279,179**	**272,663**
Deferred income tax relating to origination and reversal of temporary differences		
	-	**(28,751)**
Deferred tax expense - temporary differences	**-**	**28,751**
Deferred tax expense - losses	**(279,179)**	**(272,663)**
- Utilisation of unused tax losses previously unrecognised	**-**	**-**
Under/(Over) provision in respect of prior years	**-**	**-**
Tax expense		
Deferred tax expense (income), recognised directly in other comprehensive income		
(b) Accounting loss before tax	**(19,027,129)**	**(10,285,682)**
Income tax expense to accounting loss:		
Tax at the Australian tax rate of 25% (prior period: 25%)	**(4,756,782)**	(2,571,420)
Assessable amounts	438,660	335,787
Non-deductable expenses	**155,680**	342,828
Deferred tax asset not brought to account	**2,738,890**	1,212,296
Utilisation of unused tax losses previously unrecognised	**(279,179)**	(272,663)
Deferred Tax Asset Losses not previously brought to account, now brought to account	**-**	**(28,751)**
Tax rate difference	**1,702,731**	**981,924**
Income tax expenses (benefit)	**-**	-
(c) Recognised Deferred Tax Balances		
Deferred tax asset temporary differences	**119,685**	7,738
Deferred tax asset (losses)	**-**	**87,374**
Set-off deferred tax liabilities	(119,685)	(95,112)
	-	-
(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unrecognised deferred tax assets temporary differences	**268,256**	-
Unrecognised deferred tax assets losses	**621,052**	1,292,096
Unrecognised deferred tax assets losses (capital)	409,991	**409,991**
Unrecognised deferred tax assets Oman losses	**3,537,983**	**203,627**
	4,837,283	**1,905,714**

The benefit of the deferred tax assets not recognised will only be obtained if:

i. The Consolidated Entity derives future income that is assessable for Australian income tax purposes and is of a type and an amount sufficient to enable the benefit of them to be realised;
ii. The Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
iii. There are no changes in tax law which will adversely affect the Consolidated Entity in realising the benefit of them.

The Consolidated Entity has elected to consolidate for taxation purposes and has entered into a tax sharing and funding agreement in respect of such arrangements.

ACCOUNTING POLICY NOTE

Tax consolidation legislation

The Consolidated Entity implemented the tax consolidation legislation. The head entity, Alara Resources Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets (as appropriate) arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Consolidated Entity. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

5. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors to the Consolidated Entity, their related practices and non-audit related firms:

	2025 $	2024 $
In.Corp Audit & Assurance Pty Ltd – Auditors of the Consolidated Entity **(Audit and review of financial reports)**	**47,275**	**32,300**
RSM Chartered Accountants – Auditors of Oman-controlled entities **(Audit and review of financial reports)**	**50,834**	**3,317**
	98,109	**35,617**

6. EARNINGS/(LOSS) PER SHARE

	2025 $	2024 $
Basic (loss) per share cents	**(1.41)**	**(0.81)**
Diluted (loss) per share cents	**(1.41)**	**(0.81)**
(loss) $ used to calculate earnings/(loss) per share	(10,149,002)	(5,792,626)
Weighted average number of ordinary shares during the period used in calculation of basic earnings/(loss) per share	**718,087,541**	**718,087,541**
Weighted average number of ordinary shares during the period used in calculation of diluted earnings/(loss) per share	**718,087,541**	**719,962,291**

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

7. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash in hand	**1,227**	**5,233**
Cash at bank	**12,428,468**	**4,238,757**
Term deposits	-	111,822
	12,429,695	4,355,812

The effective interest rate on short-term bank deposits in the reporting period was 0.75% (2025: 0.76%) with an average maturity of 90 days.

(a) Risk exposure

The Consolidated Entity's exposure to interest rate and foreign exchange risk is discussed in Note 23. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Reconciliation of (Loss) after Tax to Net Cash Flow From Operations	2025 $	2024 $
(Loss) after income tax	**(19,027,128)**	**(10,625,095)**
Gain/(loss) on forex (realised)	-	**49,479**
Share of (profits) of associates	(321,403)	(203,158)
Foreign exchange movement	(93,620)	(265,898)
Depreciation	25,395,882	6,431,684
(Increase)/Decrease in Assets:		
Trade and other receivables	(4,291,258)	(2,844,336)
Other current assets	(28,809)	(38,466)
Inventories	(6,886,488)	(7,212,316)
Increase/(Decrease) in Liabilities:		
Insurance premium funding (other payables)	(6,168)	(11,718)
Trade and other payables	6,475,192	2,529,426
Provisions	7,404,628	189,753
Net cashflows from/ (used in) operating activities	**8,620,828**	**(12,000,645)**

8. TRADE AND OTHER RECEIVABLES

Current	2025 $	2024 $
Amounts receivable from:		
Sundry debtors	**7,137,172**	**4,199,514**
Less: Provision for doubtful debts	(3,753,404)	-
	3,383,768	4,199,514
Goods and services tax recoverable	31,330	16,792
VAT receivable	**2,059,880**	**626,131**
	5,474,978	4,842,437

(a) Risk exposure

Information about the Consolidated Entity's exposure to credit risk, foreign exchange risk and interest rate risk is in Note 22.

(b) Impaired receivables

Receivables have been impaired relating to pending shipment settlements based on settled shipments to date.

ACCOUNTING POLICY NOTE

Trade and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

9. OTHER CURRENT ASSETS

	2025 $	2024 $
Prepayments	172,421	140,340
Accrued interest	514	1,402
	172,935	141,742

10. FINANCIAL ASSETS

	2025 $	2024 $
Current		
Bank deposits	49,575	329,963
Non-Current		
Interest free loan to Alara Resources LLC	435,028	435,028
Loan to Other Entities – ARL	182,178	166,035
Advance to AHML	135,868	-
Security deposits MOE (More than one year)	208,966	204,979
	1,011,615	1,136,005

11. INVESTMENT IN ASSOCIATE

	2025 $	2024 $
Opening Balance	**354,716**	**151,558**
Profit from equity accounted investments	321,403	203,158
Subtotal	676,119	354,716

ACCOUNTING POLICY NOTE

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

12. INVENTORIES

	2025 $	2024 $
Raw materials, at cost	7,927,899	**3,188,446**
Finished goods, at cost	895,868	801,228
Spare parts, at cost	5,415,338	3,222,643
Subtotal	**14,239,105**	**7,212,316**

ACCOUNTING POLICY NOTE

Inventories are measured at the lower of cost or net realizable value. The cost of raw materials, purchased components, and consumable stores is recorded at the purchase price. Copper ore is valued at cost (weighted average cost), as its net realizable value cannot be reasonably determined. For raw materials, chemical, and stores and spares, cost is determined using first-in, first-out (FIFO) method.

Finished goods and work-in-progress are valued at the lower of net realizable value and weighted average cost to the unit. The cost is calculated as material cost plus direct expenses and appropriate value of overheads.

13. BORROWING COSTS

	2025 $	2024 $
Borrowing costs	879	**862**
Less: Amortisation	(741)	(382)
	138	480

14. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment $	Mine Properties $	Development assets $	Total $
Year ended 30 June 2025				
Carrying amount at beginning	2,151,911	-	98,618,098	100,770,009
Transfer from development	38,011,394	103,107,787	(141,119,181)	-
Additions	21,934	-	53,386,266	53,408,200
Disposals			-	-
Depreciation expense	(3,817,053)	(2,614,630)	-	(6,431,683)
Exchange differences	55,747	44,484	(434,856)	(334,625)
Closing amount at reporting date	36,423,933	100,537,641	10,450,327	147,411,901
Year ended 30 June 2025				
Cost or fair value	41,168,980	103,107,787	10,450,327	154,727,094
Accumulated depreciation	(4,745,047)	(2,570,146)		(7,315,193)
Net carrying amount	36,423,933	100,537,641	10,450,327	147,411,901
Year ended 30 June 2025				
Carrying amount at beginning	36,423,933	100,537,641	10,450,327	147,411,901
Transfer from development	6,675,217	15,372,755	(22,047,972)	-
Additions	907,986	-	13,882,118	14,790,104
Disposals	(38,847)	-	-	(38,847)
Depreciation expense	(13,939,089)	(11,456,792)	-	(25,395,882)
Exchange differences	863,984	2,079,559	293,716	3,237,259
Closing amount at reporting date	30,893,182	106,533,165	2,578,190	140,004,536
Year ended 30 June 2025				
Cost or fair value	49,470,203	120,480,421	2,578,190	172,528,814
Accumulated depreciation	(18,577,021)	(13,947,256)	-	(32,524,278)
Net carrying amount	30,893,182	106,533,165	2,578,190	140,004,536

ACCOUNTING POLICY NOTE

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost comprises the purchase price plus all costs directly attributable to bringing the asset to its intended location and condition for use. The directors review the carrying amount of plant and equipment annually to ensure it does not exceed the recoverable amount of the assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	10 – 37.5%
Motor Vehicles	33.3%
Plant and Equipment	10 – 33.3%
Mine Properties	10 year life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Mine properties and development assets

Mine property and development assets include costs and developed assets in accessing the ore body and costs to develop the mine to the production phase, once the technical feasibility and commercial viability of a mining operation has been established. At this stage, exploration and evaluation assets are reclassified to mine properties and developed assets. Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

15. EXPLORATION AND EVALUATION

	2025 $	2024 $
Opening balance	4,689,128	**4,713,750**
Reinstatement of Foreign Reserve balance relating to prior Years	29,980	9,213
- Additions	-	-
- Exchange differences	165,787	(33,835)
Closing balance	4,884,895	4,689,128

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

The Consolidated Group has entered into a Heads of Agreement with Awtad Copper LLC, under which its wholly owned subsidiary, Alara Oman Operations Pty Ltd, will become a 10% shareholder in the Awtad Block 8 Project. As part of the agreement, Awtad acknowledges that OMR 246,215 (AUD 812,316) previously spent by Alara on the project forms the basis for Alara's interest

ACCOUNTING POLICY NOTE

Mineral Exploration and Evaluation Expenditure

Exploration, evaluation, and development expenditures are accumulated (capitalised) for each identifiable area of interest. These costs are carried forward only if they are expected to be recovered through successful development or sale of the area, or if the area has not yet reached a stage where economically recoverable reserves can be reasonably assessed but exploration activities are ongoing. If an area is abandoned, any accumulated costs related to it are fully written off against profit in the year the abandonment decision is made. Exploration and evaluation expenditure is also written off if it no longer meets these conditions or if the area of interest is abandoned.

Exploration and evaluation assets are assessed for impairment when indicators suggest their carrying amount may exceed recoverable amount. Impairment losses are measured following the Consolidated Entity's impairment policy, which involves management judgments about future events, including whether a viable extraction operation can be established. These estimates may change as new information becomes available. If it is later determined that recovery of capitalised expenditure is not possible, the amount will be written off to the profit or loss statement..

Impairment of Non-Financial Assets

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

16. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	71,241,445	51,384,719
Other payables	666,963	2,412,608
	71,908,408	53,797,327

Due to the short-term nature of the trade and other payables, their carrying value is assumed to approximate their fair value.

(a) Risk exposure
Details of the Consolidated Entity's exposure to risks arising from current payables are set out in Note 23.

17. PROVISIONS

	2025 $	2024 $
Current		
Employee benefits – annual leave	617,137	364,199
Provision for royalty	3,794,750	-
	4,411,887	364,199
Non-current		
Provision for restoration and rehabilitation	882,848	-
	882,848	-

ACCOUNTING POLICY NOTE

Amounts not expected to be settled within the next 12 months

The entire annual leave obligation is presented as current as the Consolidated Entity does not have an unconditional right to defer settlement.

Provision for royalty

The company recognizes a royalty expense calculated based on percentage of revenue (inclusive of CSR) in accordance with Omani law. The provision is recorded in the same period as the related revenue. Any subsequent adjustments are recognized in the period of determination.

Provision for restoration and rehabilitation

The company recognizes a provision for site restoration and rehabilitation obligations. The provision is measured at the present value of expected costs and capitalized as part of the related asset. Adjustments for changes in estimates or discount rates are recognized prospectively.

18. FINANCIAL LIABILITIES

Financial liabilities	2025 $	2024 $
Non-Current		
Loan – Sohar International Bank		
Opening balance	71,669,942	65,937,034
Add: Additions during the year	3,105,227	5,732,908
Less: Transferred to current	(4,610,755)	
Add: Interest	4,854,824	-
Less : Repayments	(8,350,265)	-
Add/ (Less): Foreign exchange differences	1,576,489	-
Closing balance	68,245,462	71,669,942
Loan – Trafigura PTE Ltd		
Opening balance	5,418,886	-
Add: Interest	888,302	348,989
Less: Reclassify to current	(2,553,673)	5,069,897
Add/less: Foreign exchange differences	195,631	-
Closing balance	3,949,146	5,418,886
Loan From Associate – Alara Resources LLC		
Opening Balance	92,154	30,047
Add: Additions during the year	-	62,107
Closing balance	92,154	92,154
Loan with unrelated third party		
Opening balance	888,548	820,809
Add: Addition during the year	71,613	-
Add: Interest	78,244	64,230
Add/ Less: Foreign exchange differences	17,285	3,509
Closing balance	1,055,690	888,548
Vehicle Loan		
Opening balance	14,118	29,754
Add: Additions during the year	-	-

Less: Deletion during the Year	(14,392)	(14,874)
Less: Unexpired Interest on vehicle loan	-	(623)
Add/less: Foreign exchange differences	274	(139)
Closing balance	-	14,118
Total Financial Liabilities – Non-Current	**73,342,452**	**78,083,648**
Current		
Loan – Trafigura PTE Ltd		
Opening balance	-	-
Add: Reclassify from non current	2,553,673	-
Closing balance	2,553,673	-
Advance from shareholders		
Opening balance	-	-
Add: Addition during the year	622,994	-
Closing balance	622,994	-
Loan – Sohar International Bank		
Opening Balance	19,067,338	-
Add : Transferred from non current	4,610,755	-
Add: Additions during the year	2,901,864	19,067,338
Less: Repayments	(1,874,337)	-
Add/less: Foreign exchange differences	188,623	-
Closing Balance	24,894,243	19,067,338
Vehicle Loan		
Opening balance	15,508	14,164
Add: Additions during the year	15,027	3,569
Less: Repayments	(15,856)	-
Less: Unexpired Interest on Vehicle Loan	(636)	(2,149)
Add/ Less: Foreign exchange differences	348	(76)
Closing balance	14,391	15,508
Insurance Premium Funding		
Opening balance	17,144	5,627
Add: Addition during the year	52,606	55,915
Less: Payment	(58,774)	(44,398)
Closing balance	10,976	17,144
Total Financial Liabilities – Current	**28,096,277**	**19,099,990**

i. On 16 April 2017, Al Hadeetha Resources LLC (AHRL) (the joint venture company which conducts the Al Hadeetha Copper-Gold Project (Project), in which the Company is a 51% shareholder) entered into an unsecured loan agreement as borrower with Al Hadeetha Investment Services LLC (Lender) (an un-related company, which holds the remaining 30% of the shares in AHR). Under the agreement, AHR may draw down a maximum of USD 2 million (AUD 3,052,480; OMR 771,277) to assist with working capital for the Project (AHI to AHR Loan). The AHI to AHR Loan bears interest at LIBOR plus two percent per annum. The Loan will be in effect for the duration of the Project joint venture agreement, at which time AHR must repay any outstanding balance. AHR must make interim repayments equal to its available net cash profit (if any) at the end of each financial year. During the year AHR has not made any drawdowns under the Loan. The total amount drawn down (being the total amount owing by AHR under the Loan to the end of the year OMR 266,743 (USD 691,693; AUD 1,055,689). Balance OMR 504,533, (USD 1,308,307; AUD 1,996,790) it is not practical for AHR to draw further on this facility at this time. AHR owes AHI and/or its related parties (together referred to as AHI) amounts which exceed the undrawn balance under this loan facility, as payables for services provided by AHI, payment of which AHI has deferred. On a review of this facility AHR determined that were it to seek to draw further on it, it is reasonable to expect that AHI would require it to apply the amount drawn in paying down the trade payables. Accordingly, the total available amount of this loan is and will be reported as equal to the amount currently drawn down

   Although the AHI to AHR Loan is shown as a liability in the consolidated financial statements, loans by entities within the Alara Consolidated Entity to AHR, which is also within that Consolidated Entity (Consolidated Entity AHR Loans) are not shown in the consolidated financial statements. The Consolidated Entity AHR Loans total AUD 22.47 million and are subject to the same loan terms as the AHI to AHR Loan. The Consolidated Entity AHR Loans are repayable on the same basis as the AHI to AHR Loan. Therefore, if AHR makes a loan repayment to AHI, AHR will also be required to make a loan repayment to its lenders within the Alara Consolidated Group on a pro-rata basis

ii. The Company's 51% subsidiary Al Hadeetha Resource LLC (AHRL) has a finance facility of OMR 24.8 million (AUD 98.15 million) (Facility) from Sohar International Bank (Sohar) for construction of mining and processing infrastructure at AHRL's Al Wash-hi Majaza copper-gold project. The Facility is secured over AHRL's mining property and mine development assets and by corporate guarantees by stakeholders of AHRL, including an Alara wholly owned subsidiary. The interest rate for the Facility is 6.25% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, reviewable annually. The Facility has a term of 9 year and 9 months, including a moratorium period of 2 years and 9 months in which only interest is payable. Bank has agreed to defer three quarters EMI. After the moratorium and agreed deferred period, the principal of the Facility is repayable in 25 equal quarterly instalments. Interest is payable monthly throughout the term. There have been no breaches of the covenants or other provisions of the Facility in the reporting period or subsequently to the date of this report. Sohar is a well-known and respected Bank in Oman. The Group's due diligence in connection with entering the Facility involved reviewing publicly available information regarding Sohar and making enquiries of other AHRL shareholders, which are large Omani conglomerates each with extensive knowledge of the Omani banking industry.)

iii. In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.106 million, at a USD:AUD exchange rate of 1.48 at approximately the time of drawdown) (Trafigura Loan). The interest rate payable under the Trafigura Loan is SOFR +5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025.71,808,754 Options have been issued to secure USD 3.45m loan, exercisable on default under the loan at 30 day VWAP minus 10%.

   As part of the terms and conditions of the loan with Sohar Bank, the company is required to meet a number of financial covenants. These covenants include: (a) no dilution of the shareholding or change in shareholding pattern during the tenor of the facility without NOC from the Bank; (b) maintenance of a Debt Service Coverage Ratio of 1.20x times through the life of the loan after the first year of operation; (c) subordination of any member's funds/account, if applicable, to Sohar International Bank facilities; and (d) in the event the Debt Service Coverage Ratio exceeds 1.25x for the respective year, 50% of the excess free cash available must be utilized for the mandatory accelerated prepayment of the facilities. We confirm there were no breaches of these covenants during the year.

19. ISSUED CAPITAL

	2025 №	2024 №	2025 $	2024 $
Fully paid ordinary shares	718,087,541	718,087,541	68,722,146	68,722,146

2025	№	$
Balance as at 1 July 2023	718,087,541	**68,722,146**
- Share movement during the 2025 financial year	-	-
Balance as at 30 June 2025	718,087,541	68,722,146
2025	№	$
Balance as at 1 July 2025	718,087,541	68,722,146
- Share movement during the 2025 financial year	-	-
Balance as at 30 June 2025	718,087,541	68,722,146

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

Capital risk management

The Consolidated Entity's objective in managing capital is to safeguard its ability to continue as a going concern, enabling it to provide returns to shareholders and benefits to other stakeholders while maintaining a capital structure that balances the interests of all shareholders. The Board reviews capital management initiatives periodically and implements measures it deems appropriate and in the best interests of the Consolidated Entity and its shareholders. Financial liabilities as at 30 June 2025 are disclosed in Note 17. The Consolidated Entity's non-cash investments can be realised as necessary to meet accounts payable arising in the normal course of business

20. RESERVES

	2025 $	2024 $
Foreign currency translation reserve	7,285,094	**6,467,552**
Transactions with minority interests	8,593,852	8,593,852
	15,878,946	**15,061,404**

Foreign currency translation reserve

Exchange differences arising on translation of a foreign controlled entity's financial results and position are taken to the foreign currency translation reserve. The reserve is de-recognised when the investment is disposed of.

Options reserve

The number of unlisted options outstanding over unissued ordinary shares at the reporting date is as follows:

	Grant date	**Number of options**	2025 $	2024 $
Employees' Options				
Listed options exercisable at $0.03: expiring 31 July 2025 – Atmavireshwar Sthapak	23 Dec 2021	-	-	99,990
		-	**-**	
	-		-	99,990

21. SHARE-BASED PAYMENTS

There were no share based arrangements entered during the year.

22. SEGMENT INFORMATION

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

2025	Australia $	Oman $	Saudi Arabia $	Total $
Total segment revenues	20,381	55,295,165	-	**55,315,545**
Total segment loss/(profit)before tax	(1,999,814)	(17,031,356)	4,042	(19,027,128)
Total segment assets	2,703,181	178,333,898	-	**181,037,079**
Total segment liabilities	(7,756,832)	(170,885,040)	-	(178,641,872)

2025	Australia $	Oman $	Saudi Arabia $	Total $
Total segment revenues	36,214	5,464,073	-	**5,500,287**
Total segment loss/(profit)before tax	(809,065)	(9,815,068)	(1,095)	(10,625,228)
Total segment assets	2,663,704	169,286,250	-	**171,949,954**
Total segment liabilities	(5,936,609)	(145,408,555)	-	(151,345,164)

(a) Reconciliation of segment information	2025 $	2025 $
(i) Total Segment Assets		
Total Assets as per Statement of Financial Position	181,037,079	171,949,954
(ii) Total Segment Revenues		
Total Revenue as per Statement of Profit or Loss and Other Comprehensive Income	55,315,545	5,500,421
(iii) Total Segment profit/(loss) before tax		
Total Consolidated Entity (loss) before tax	(19,027,128)	(10,625,095)

ACCOUNTING POLICY NOTE

Operating Segments

The Consolidated Entity has applied AASB 8: Operating Segments which requires that segment information be presented on the same basis as that used for internal reporting purposes. An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by management to make decisions on allocation of resources to the relevant segments and assess performance. Unallocated items comprise mainly share investments, corporate and office expenses.

23. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments mainly consist of deposits with banks, accounts receivable and payable, and investments. The principal activity of the Consolidated Entity is resource exploration, evaluation and development. The main risks arising from the Consolidated Entity's financial instruments are market (which includes price, interest rate and foreign exchange risks), credit and liquidity risks. Risk management is carried out by the Board of Directors. The Board evaluates, monitors and manages the Consolidated Entity's financial risk in close co-operation with its operating units.

The Consolidated Entity holds the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	12,429,695	4,355,812
Financial instruments (term deposits)	**258,541**	**534,942**
Trade and other receivables	5,474,978	4,842,437
Financial assets	753,074	435,028
	18,916,288	10,168,219
Financial liabilities at amortised cost		
Trade and other payables	(72,791,255)	(53,797,327)
Financial liabilities	(101,438,728)	(97,183,638)
	(173,347,136)	(150,980,965)
Net Financial Assets	**(154,430,848)**	**(140,812,746)**

(a) Market Risk

i. Price risk

The Consolidated Entity is exposed to equity securities price risk. The Consolidated Entity is directly and/or indirectly exposed to commodity price risk primarily from changes in international copper prices. The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps. Market risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to interest bearing instruments and its loan from third parties. The average interest rate applicable to funds held on deposit during the reporting period was 0.76 % (2025: 0.70%).

	2025 $	2024 $
Cash at bank	**12,428,468**	**4,238,757**
Term deposits	-	111,822
Term deposits more than 90 days	**258,541**	**534,944**
Loan with unrelated third parties	-	-
Current financial liabilities	(28,096,276)	(19,099,990)
Non-current financial liabilities	(73,342,452)	(78,083,650)
	(88,751,719)	**(92,298,117)**

The Consolidated Entity has borrowings subject to interest rate risk. The possible impact on profit or loss or total equity on this exposure is displayed below:

Financial Liability	2025 $	2024 $
Change in profit		
Increase by 1%	(1,014,387)	(971,836)
Decrease by 1%	**1,014,387**	**971,836**
Change in equity		
Increase by 1%	(1,014,387)	(971,836)
Decrease by 1%	**1,014,387**	**971,836**

Revenue	2025 $	2024 $
Change in profit		
Increase by 3%	1,658,855	163,887
Decrease by 3%	**(1,658,855)**	**(163,887)**
Change in equity		
Increase by 3%	1,658,855	163,887
Decrease by 3%	(1,658,855)	(163,887)

iii. Foreign exchange risk

The Consolidated Entity is exposed to foreign currency risk in cash held in Omani Riyals (OMR) by the Consolidated Entity's foreign controlled entity, foreign resource project investment commitments and exploration and evaluation expenditure on foreign exploration and evaluation. The primary currency giving rise to this risk is Omani Riyals (OMR). The Consolidated Entity has not entered into any forward exchange contracts as at reporting date and is currently fully exposed to foreign exchange risk. The Consolidated Entity's exposure to foreign currency risk at reporting date was as follows:

	2025 OMR	2024 OMR
Cash and cash equivalents	2,958,464	898,725
Trade and other receivables	6,668,709	3,706,341
Trade and other payables	(25,705,987)	(13,849,944)
Financial liabilities	(21,046,898)	(23,380,408)
	(37,125,712)	**(32,625,286)**

	2025 US $	2024 US $
Cash and cash equivalents	3,573,724	9,787
	3,573,724	9,787

The Consolidated Entity's exposure to foreign exchange risk is mitigated by having comparable asset and liability balances in OMR and US dollars. Therefore, a sensitivity analysis has not been performed.

(b) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. This financial year there was no necessity to obtain collateral.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2025 $	20254 $
Cash and cash equivalents		
BB-	12,428,468	4,350,580
No external credit rating available	1,227	5,233
	12,429,695	4,355,813
Trade and other receivables (due within 30 days)		
No external credit rating available	5,474,978	4,842,437
	5,474,978	4,842,437

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk. All receivables noted above are due within 30 days. None of the above receivables are past due.

(c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. There is sufficient cash and cash equivalents and the non-cash investments can be realised to meet accounts payable arising in the normal course of business. The financial liabilities maturity obligation is disclosed below:

2025	**Less than 6 months $**	**6-12 months $**	**1-5 years $**	**Total $**
Financial assets				
Cash and cash equivalents	12,429,695	-	-	12,429,695
Financial assets (term deposits)	-	49,575	**208,966**	**258,541**
Interest free loan to Alara Resources LLC	-	-	435,028	435,028
Loan to other entities - interest loan	-		182,178	182,178
Advance to AHML	-	-	135,868	135,868
Trade and other receivables	5,474,978	-	-	5,474,978
	17,904,673	49,575	962,040	18,916,288
Financial liabilities				
Trade and other payables	(71,908,408)	-	-	(71,908,408)
Borrowings	-	(28,096,276)	(73,342,452)	(101,438,728)
	(71,908,408)	(28,096,276)	(73,342,452)	(173,347,136)
Net inflow/(outflow)	(54,003,735)	(28,046,701)	(72,380,412)	(154,430,848)

2025 **Financial assets**	**Less than 6 months $**	**6-12 months $**	**1-5 years $**	**Total $**
Cash and cash equivalents	4,355,812			**4,355,812**
Financial assets	294,635	35,328	204,979	534,942
Interest free loan to Alara Resources LLC	-	-	**435,028**	**435,028**
Trade and other receivables	4,842,437	-	-	4,842,437
	9,492,884	35,328	640,007	10,168,219
Financial liabilities				
Trade and other payables	(53,797,327)			(53,797,327)
Borrowings	(24,712)	(19,074,510)	(78,084,415)	(97,183,636)
	(53,822,039)	(19,074,510)	(78,084,415)	(150,980,963)
Net inflow/(outflow)	**(44,329,155)**	**(19,039,182)**	**(77,444,408)**	**(140,812,744)**

(d) Fair Value of Financial Assets and Liabilities

The carrying amount of financial instruments recorded in the financial statements represents their fair value determined in accordance with the accounting policies disclosed in Note 1. The aggregate fair value and carrying amount of financial assets at reporting date are set out in Notes 7,8 and 10. The financial liabilities at reporting date are set out in Note 15 and 17.

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The Consolidated Entity's financial assets and liabilities approximate their fair values.

24. COMMITMENTS

	2025 $	2024 $
(a) Lease Commitments		
Non-cancellable operating lease commitments:		
Within 1 year	**1,049**	**26,108**
1-5 years		
After 5 years	-	-
Total	1,049	26,108

The Group leases office space under a non-cancellable operating lease. On renewal, the terms of the lease are renegotiated. The Group does not have an option to purchase the leased asset at the expiry of the lease period. During the year the Group has signed a sub-lease for the office space hence mitigating the outstanding lease commitments remaining on the lease.

25. CONTROLLED ENTITIES

Investment in Controlled Entities	Controlled Entity	Principal Activity	Country of Incorporation	Date of Incorporation	Jun-25	Jun-24
Alara Resources Limited (AUQ)	Parent	Exploration	Australia	6-Dec-06	100%	100%
Alara Peru Operations Pty Ltd (APO)	AUQ	Inactive	Australia	9-Mar-07	100%	100%
Alara Saudi Operations Pty Ltd (ASO)	AUQ	Management	Australia	4-Aug-10	100%	100%
Saudi Investments Pty Limited (SIV)	AUQ	Development	Australia	14-Feb-11	100%	100%
Alara Oman Operations Pty Limited (AOO)	AUQ	Management	Australia	28-Jun-10	100%	100%
Alara Kingdom Operations Pty Limited (AKO)	AUQ	Management	Australia	5-Sep-11	100%	100%
Alara Saudi Holdings Pty Limited (ASH)	AUQ	Inactive	Australia	5-Jun-13	100%	100%
Al Hadeetha Resources LLC	AOO	Exploration / Development	Oman	6-Feb-07	51%	51%
Alara Resource Ghana Limited	AUQ	Inactive	Ghana	8-Dec-09	100%	100%
Alara Peru S.A.C	APO	Inactive	Peru	1-Mar-07	100%	100%
Alara Operations LLC	AOO	Administration	Oman	01-Feb-20	100%	100%
Sita Mining Company LLC	ASO	Inactive	Saudi Arabia	13-Jun-10	70%	70%
Khnaiguiyah Mining Company LLC	AKO	Inactive	Saudi Arabia	10-Jan-2011	50%	50%
Alara Saudi Ventures Pty Ltd	AUQ	Administration	Australia	1 March 2022	100%	100%
Daris Resources LLC	AOO	Exploration	Oman	1-Dec-10	50%	50%

26. JOINTLY CONTROLLED ENTITIES & INVESTMENTS IN ASSOCIATES

Investment in Jointly Controlled Entities	Controlled Entity	Principal Activity	Country of Incorporation	Date of Incorporation	Jun-25	Jun-24
Alara Resources LLC	AOO	Mining Services	Oman	2-Oct-10	35%	35%
Al Hadeetha Mining LLC	AOO	Exploration	Oman	18-Sep-24	27.5%	-

27. RELATED PARTY TRANSACTIONSES

Controlled and Jointly Controlled Entities

Details of the interest in controlled entities and jointly controlled entities are set out in Notes 24 and 25.

Transactions with other related parties

The following transactions occurred with related parties during the year ending 30 June 2025:

Related parties	Relationship	Purchase of goods and services (AUD)	Management fee, rent and salaries (AUD)	Balance outstanding (AUD)
Alara Resources LLC	Associate	15,131,799	30,546	30,266,325
Al Naba Infrastructure LLC	Entity controlled by director of subsidiary	57,933	-	1,753,142
Al Naba Supplies and Catering Services LLC	Entity controlled by director of subsidiary	1,492,120	-	1,869,021
Al Tasnim Enterprises LLC	Entity controlled by director of subsidiary	10,560,442	-	14,271,079
Al Tasnim Manufacturing LLC	Entity controlled by director of subsidiary	7,561,538	-	15,580,570
Al Naba Services LLC	Entity controlled by director of subsidiary	328,643	-	-
Al Naba Shipping LLC	Entity controlled by director of subsidiary	1,722,070	-	1,043,422
Al Naba Group LLC	Entity controlled by director of subsidiary	29,758	-	11,085
Al Hadeetha Investment Services LLC (Note 1)	Associate	47,504	-	11,873
Al Ariq Equipment LLC	Entity controlled by director of subsidiary	12,677	-	-
Gulf Testing Solutions Enterprise	Entity controlled by director of subsidiary	834,774	-	1,004,414
Khalid Hamed Saif Al Busaidi	Entity controlled by director of subsidiary	-	55,400	23,410
Al Tasnim Cement Products LLC	Entity controlled by director of subsidiary	-	-	-
Al Naba Automobile LLC	Entity controlled by director of subsidiary	23,707	-	7,112

Note 1: Al Hadeetha Investment Services LLC holds a 30% interest in Al Hadeetha Resources LLC.

Director loan agreements

There was no outstanding Directors' loan during the year.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key Management of the Consolidated Entity are each Director and Company Executive being a company secretary or senior managers with authority and responsibility for planning, directing and controlling the major activities of the Company or Consolidated entity. Details of key management personnel individual remuneration are disclosed in the remuneration report section of the directors' report.

Key Management Personnel remuneration includes the following expenses:

	2025 $	2024 $
Short term employee benefits:		
Remuneration including bonuses and allowances	1,319,972	1,060,235
Total short term employee benefits	**1,319,972**	**1,060,235**
Long term benefits	42,470	31,062
Total other long-term benefits	**42,470**	**31,062**
Post-employment benefits:		
Defined contribution pension plans	**2,862**	**2,523**
Total post-employment benefits	**2,862**	**2,523**
Total remuneration	**1,365,305**	**1,093,820**

28. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities arise from the Consolidated Entity's exploration and evaluation activities, which remain subject to ongoing development, as described below:

a. Directors' Deeds – The Company has entered into deeds of indemnity with its Directors, indemnifying them against liabilities incurred in their roles as directors or officers of the Consolidated Entity. As of the reporting date, no claims have been made under these indemnities. Consequently, it is not possible to reliably estimate any potential financial obligation arising from these indemnities.

b. Loan to Unrelated Party (AHI) (Oman) – On 26 October 2017, Al Hadeetha Investments LLC (AHI) provided a bank guarantee of OMR 30,000 to the Omani Ministry of the Environment as security for the performance of environmental obligations by Al Hadeetha Resources LLC (AHRL) regarding the Al Wash-hi Majaza Project mining licence. AHI was required to deposit an amount equal to the guarantee with its bank as security. The Consolidated Entity paid AHI approximately OMR 20,000, representing its share of the potential liability. This amount will be refunded to the Consolidated Entity if AHRL fulfills its environmental obligations.

c. Guarantee on Sohar Loan – Alara Oman Operations Pty Limited, a wholly owned subsidiary, has provided a guarantee to Sohar International SAOG for the full liability of AHRL (51% owned by Alara) under a loan of OMR 24.8 million (AUD 97.327 million) used to finance the construction of the Al Wash-hi Majaza copper-gold project.

d. Personal Guarantees and Indemnity – Shareholders holding 30% and 19% stakes in AHRL have provided personal guarantees to Sohar International SAOG corresponding to the above loan guarantee. Alara Resources Limited has indemnified these shareholders for their liabilities under the guarantees, limited to 49% of any amounts paid by them.

29. SUBSEQUENT EVENTS

Events occurring after the balance date are set out as below:

On 8 July,2025,shareholders approved the share placement whereby the Company entered into subscription agreements for a private placement of up to 85,000,000 fully paid ordinary shares. Shares were offered at an issue price of A$0.04 per share, aiming to raise up to A$3.4 million before costs. The Placement was subject to shareholder approval and is not underwritten.

Under these agreements, substantial shareholder Al Tasnim Infrastructure LLC (ATI), which currently holds 13.88% voting power, (or its nominee) had agreed to subscribe for 60,000,000 shares for a total consideration of A$2.4 million. Director Mr. Vikas Jain, who holds 5.25% voting power (or his nominee(s)), had agreed to subscribe for 25,000,000 shares for a total consideration of A$1 million. All shares were issued at A$0.04 each, representing a 60% premium to the 30-day volume weighted average price (VWAP) of A$0.025 prior to the Subscription Agreements.

The premium reflects the ongoing support and commitment of ATI and Mr. Jain to Alara and its future prospects.

Proceeds from the Placement were intended to be used towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, totalling US$3.45 million (A$5.31 million), as previously announced to the ASX on 26 July 2023. As per the 23 July 2023 announcement the full amount of the Trafigura Loan was drawn down and a payment of US$1,591,735 (approximately A$2.45 million), comprising principal and interest was then made towards the balance owing on 15 July 2025 as per the facility repayment obligations.

The Placement will also cover A$856,618 (US$556,463) for interest payments due through to 30 June 2026, withholding tax on interest payments under the Trafigura Loan, and associated bank fees. The aggregate amount due by Alara to Trafigura between 15 July 2025 and 26 July 2026, including taxes and bank fees, totals US$2,148,198 (A$3,306,935).

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

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Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the requirements of the Corporations Act 2001. It includes information for each entity that was part of the consolidated group as at the end of the financial year.

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 defines tax residency by reference to the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In assessing tax residency, the Consolidated Entity has applied the following interpretations:

a. Australian Tax Residency
The consolidated entity has applied relevant legislation, judicial precedents, and the Australian Taxation Office's guidance, including Taxation Ruling TR 2018/5.

b. Foreign Tax Residency
Where applicable, independent tax advisers in foreign jurisdictions have been engaged to assist in determining tax residency and ensuring compliance with local tax laws.

Entity Name	Entity Type	Place formed/Country of incorporation	Ownership Interest	Tax Residency
Alara Resources Limited (AUQ)	Body corporate	Australia	100%	Australia
Alara Peru Operations Pty Ltd (APO)	Body corporate	Australia	100%	Australia
Alara Saudi Operations Pty Ltd (ASO)	Body corporate	Australia	100%	Australia
Saudi Investments Pty Limited (SIV)	Body corporate	Australia	100%	Australia
Alara Oman Operations Pty Limited (AOO)	Body corporate	Australia	100%	Australia
Alara Kingdom Operations Pty Limited (AKO)	Body corporate	Australia	100%	Australia
Alara Saudi Holdings Pty Limited (ASH)	Body corporate	Australia	100%	Australia
Al Hadeetha Resources LLC	Body corporate	Oman	51%	Oman
Alara Resources Ghana Limited	Body corporate	Ghana	100%	Ghana
Alara Peru S.A.C	Body corporate	Peru	100%	Peru
Alara Operations LLC	Body corporate	Oman	100%	Oman
Sita Mining Company LLC	Body corporate	Saudi Arabia	70%	Saudi Arabia
Khnaiguiyah Mining Company LLC	Body corporate	Saudi Arabia	50%	Saudi Arabia
Alara Saudi Ventures Pty Ltd	Body corporate	Australia	100%	Australia
Daris Resources LLC	Body corporate	Oman	50%	Oman

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Atmavireshwar Sthapak
Managing Director
30 September 2025

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ALARA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Alara Resources Limited

Opinion

We have audited the financial report of Alara Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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An ascentium Company

ALARA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $19,027,128 for the year and as at that date the Group's current liabilities exceeded its current assets by $69,907,222. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Mine Properties, Plant and Equipment, and Development Assets	How our Audit Addressed the Key Audit Matter
As disclosed in Note 14 to the financial statements, the carrying value of mine properties, plant and equipment and development assets amounted to $140,004,536 as at 30 June 2025. The recognition and recoverability of these assets was considered a key audit matter due to: • the carrying value represents a significant portion of the Group's total assets; and • the significant management judgement required in assessing whether impairment indicators exist, including assumptions about future commodity prices, production volumes, operating costs, and discount rates.	Our procedures in assessing the carrying value of mine properties, plant and equipment, and development assets included, but were not limited to: • Attending the mine site to view the mine operations and sight the major assets; • Reviewing the mining licences; • Assessing the basis of capitalising costs in accordance with AASB 116 *Property, Plant and Equipment;* • Testing a sample of additions to supporting documentation to ensure they were bona fide payments and were accurately accounted for; • Assessing the updated NPV model provided by management to support the carrying value of mine properties, plant and equipment and development assets; • Assessing the reasonableness of management's assessment for the existence of impairment indicators; and • Reviewing the appropriateness of the related disclosures included in the financial report.

ALARA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter - Revenue recognition	How our Audit Addressed the Key Audit Matter
As disclosed in Note 3 to the financial statements, the Group's revenue from the sale of copper concentrate amounted to $55,122,260. This was considered to be a key audit matter due to: • the significance of revenue to the Group's results and performance; and • judgement required in estimating final settlement amounts for shipments of copper concentrate not yet finalised	Our procedures in assessing the accounting treatment of the Group's revenue included but were not limited to: • Reviewing the Group's sale contract with its customer to understand the terms of upfront and contingent payments; • Documenting and assessing the processes and controls in place to recognise revenue • Verifying all shipments to associated invoices and receipts, to the extent of completed shipments • Reviewing the accounting policy for revenue recognition and ensuring it was in accordance with *AASB 15 Revenue*; • Assessing expected credit losses on amounts receivable at balance date; and • Assessing the appropriateness of the disclosures included in the financial report.

Key Audit Matter - Financial Liabilities	How our Audit Addressed the Key Audit Matter
As disclosed in Note 18 to the financial statements, the Group has significant borrowing arrangements. The recognition, measurement, and classification of these arrangements was considered a key audit matter due to: • their importance of financing to the Group's current and future activities; • Assessing the group's compliance with financial covenants; and • ensuring accurate classification between current and non-current liabilities.	Our procedures in assessing financial liabilities included, but were not limited to: • Reviewing the terms and conditions of the various financing agreements; • Agreeing material financial liabilities to independent third-party confirmations and other supporting documentation; • Reviewing management's assessment of compliance with financial covenants; and • Assessing the appropriateness of the disclosures included in the financial report.

ALARA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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ALARA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Alara Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

30 September 2025

Summaries of mineral resources and ore reserves

References to mineral resources, ore reserves and exploration results in this report are summaries of the Company's previous public reports of those matters, as referenced in the particular sections of this Report containing those summaries (Previous Public Reports). Previous Public Reports were prepared in compliance with the edition of the JORC Code applicable at the time, being either the 2012 Edition or, in some cases as referenced in the text, the 2004 Edition.

The Company is not aware of any new information or data that materially affects the information about any mineral resource, or reserve or exploration result included in a Previous Public Report, except to the extent that a later Previous Public Report has modified an earlier Previous Public Report. In the case of estimates of mineral resources and ore reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant previous Public Reports continue to apply and have not materially changed. The form and context in which the findings of the relevant competent person (as defined in the JORC Code) on which the Previous Public Reports were based have not been materially modified when repeated in this Report.

Mineral resources and ore reserve review

The Company has conducted a review of its mineral resources and ore reserves statements effective 30 June 2024. As a result of that review the Company reports no change to its mineral resources and ore reserves as contained in the relevant, latest Previous Public Reports of those resources and reserves. The review confirmed that the Company's mineral resources and ore reserves are as stated in the various sections of this Report which summarise those matters.

Competent person statements

The information in this announcement that relates to the feasibility study of the Al Hadeetha copper-gold project is based on information compiled by Mr H. Shanker Madan, who is a Member of the Australasian Institute of Mining and Metallurgy, and consultant to Alara Resources. Mr Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Madan consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Mr Madan is an independent consultant and was Managing Director of the Company from 2007 until 2013.

The information in this announcement that relates to Ore Reserve of the Al Hadeetha Project was compiled by Mr Harry Warries, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and a consultant to Alara Resources. Mr Warries has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' In assessing the appropriateness of the Ore Reserve estimate, Mr Warries has relied on various reports, from both internal and external sources, in either draft or final version, which form part of or contribute to the Al Hadeetha Project Feasibility Study. These reports are understood to be compiled by persons considered by Alara to be competent in the field on which they have reported. Mr Warries is a director of Mining Focus Consultants Pty Ltd and is not and has never been an employee of the Company. Mr Warries consents to the inclusion in the report of the information in the form and context in which it appears.

The information in this announcement that relates to JORC Resources of the Daris Copper Gold Project and the Al Hadeetha Copper-Gold Project (Oman) are based on, and fairly represents, information and supporting documentation prepared by Mr Ravi Sharma, who is a Chartered Member of The Australasian Institute of Mining and Metallurgy, Registered Member of The Society for Mining, Metallurgy and Exploration. Mr Sharma was a principal consultant to Alara Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Sharma is Principal of Bedrock Mineral Resource Consulting. He is not and has never been an employee of the Company. Mr Sharma approves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SECURITIES INFORMATION

The shareholder information set out below was applicable at 16 October 2025.

Issued Securities

	Quoted on ASX	Unlisted	Total
Fully Paid Ordinary Shares	803,087,541	-	-
Options (AUQOPT8)		179,521,885	-
Total	**803,087,541**	**179,521,885**	**982,609,426**

Distribution of Fully Paid, Ordinary Shares

Spread of Holdings	Number of Holders	Number of Units	% of Issued Capital
1-1,000	816	255,594	0.03%
1,001 - ,5000	232	540,060	0.07%
5,001 - 10,000	137	1,145,667	0.14%
10,001 - 100,000	529	20,413,413	2.54%
100,001 +	331	780,732,807	97.22%
Total	**2,045 255,594**	**803,087,541**	**100.00%**

Unmarketable Parcels

	Min. parcel size	Holders	Units
Minimum $500.00 parcel at $0.031 per unit	16,129	1,305	3,546,085

Substantial Holders

Holding	Holding Balance	% IC
Al Tasnim Infrastructure LLC	159,650,067	19.88
Mr Vikas Malu	50,000,000	6.23
Mr Vikas Jain	45,245,930	5.63

Top 20 Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% of Issued Captial
1	Al Tasnim Infrastructure LLC	159,650,067	19.88
2	Vikas Malu	50,000,000	6.23
3	Vikas Jain	45,245,930	5.63
4	Meng Meng	41,844,441	5.21
5	BNP Paribas Nominees Pty Ltd	32,505,026	4.05
6	Al Hadeetha Investment Services LLC	31,500,000	3.92
7	Piyush Jain	29,199,437	3.64
8	Citicorp Nominees Pty Ltd	24,512,883	3.05
9	Mr Tyrone James Giese & Mrs Alisha-Bella Hughes	17,705,960	2.20
10	Mr Mohammed Saleh Alalshaikh	16,875,925	2.10
11	J P Morgan Nominees Australia Pty Limited	15,000,000	1.87
12	Progesys International FZC	14,527,028	1.81
13	Ferguson Superannuation Pty Ltd	12,790,000	1.59
14	South West Pinnacle Exploration LTD	12,500,000	1.56
15	Mr Farrokh Jimmy Masani	12,142,581	1.51
16	Mr Pradeep Goyal	10,000,000	1.25
17	Anthony Cullen	9,950,851	1.24
18	Peter Kelvin Rodwell	9,422,858	1.17
19	Aum Family Super Pty Ltd	8,555,725	1.07
20	Mr David Ho	6,113,246	0.76

On-Market Buy Back

There is no current on-market buy back in progress.

Voting Rights

Each fully paid ordinary share entitles the holders to one vote. Options do not have voting rights.

CORPORATE DIRECTORY

ABN: 27 122 892 719

Directors

John Shingleton - Non-Executive Chairman
Atmavireshwar Sthapak - Managing Director
Vikas Jain - Non-Executive Director
Sanjeev Kumar - Non-Executive Director
Devaki Khimji - Non-Executive Director
Farrokh Masani- Alternate Director*

Company Secretary

Dinesh Aggarwal

Registered Office and Business Address

PO Box 444, West Perth WA 6872
1/147 Colin Street, West Perth WA 6005

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E| info@alararesources.com
W| www.alararesources.com

Auditors

In.Corp Audit & Assurance Pty Ltd

Level 1, Lincoln Building
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: australia.incorp.asia

Share Registry

AUTOMIC Group

Level 5, 126 Phillip Street
Sydney NSW 2000
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Sydney NSW 2001

T| + 61 2 9698 5414 (outside Australia)
F| 1300 288 664 (within Australia)
E| hello@automicgroup.com.au
W| www.investor.automic.com.au

Perth

Level 5, 191 St Georges Terrace, Perth WA 6000

Melbourne

Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000

Australian Securities Exchange

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

Corporate Governance Statement
The Company's Corporate Governance Statement is available on the Company's Website: www.alararesources.com

Website: www.alararesources.com Investors wishing to receive email alerts of all Company ASX Announcements can register their interest here by clicking "email alerts" at: www.alararesources.com/irm/content/default.aspx or by emailing info@alararesources.com

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Mr Masani is an alternate director for Devaki Khimji


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