ALARA RESOURCES

2025 Annual General Meeting

Alara Resources Limited (ASX: AUQ)

28 November 2025

LEGAL DISCLAIMER

This document ("Presentation") has been prepared by Alara Resources Limited ("Alara" or "the Company"). You should read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. This Presentation is intended solely for use by the party to whom Alara provides the Presentation. This Presentation does not constitute an offer, invitation, solicitation, inducement, or recommendation to purchase or sell any securities in the Company and its subsidiaries, nor does it constitute financial product advice. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation. The information contained within this Presentation should be read in conjunction with Alara's periodic and continued disclosure announcements lodged on ASX. The information contained in this Presentation is of a general nature for information purposes only and does not purport to be complete or comprise all of the information which a prospective investor may require in evaluating a possible investment in the Company. Before making an investment decision, you should make your own enquiries and investigations and consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs, having regard to the merits or risks involved. This Presentation does not constitute a prospectus, product disclosure statement or other disclosure document under Australian law (including for the purpose of the Corporations Act) or under any other law.

This Presentation has not been filed, registered or approved by regulatory authorities, including the Australian Securities and Investment Commission, in any jurisdiction except that it has been lodged on ASX. The Presentation may not be copied, reproduced, disseminated, quoted or referred to, in whole or in part, for any purpose, without the express written consent of the Company.

While reasonable care has been taken in relation to the preparation of this Presentation, none of the Company and its related entities, its advisors or their respective members, directors, officers, employees, contractors, agents, affiliates, advisers or representatives nor any other person ("Limited Party") guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this Presentation. No Limited Party represents or warrants that this Presentation is complete or that it contains all information about the Company that a prospective investor may require in evaluating a possible investment in the Company. To the fullest extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence or otherwise, for any loss howsoever arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from or errors in, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

This Presentation may contain certain financial data and financial measures. These measures, while providing a useful means through which to examine the underlying performance of the business, should not be considered to be an indication of, or alternative to, corresponding measures of net profit determined in accordance with the Australian Accounting Standards. In addition these measures may not be comparable to similar measures presented by other companies. Recipients of this Presentation should note that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), whereas mining companies in other countries may be required to report their mineral resources and/or ore reserves in accordance with other guidelines (for example, SEC regulations in the United States). You should not assume that resources will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to extract them legally and economically.

This Presentation contains forward looking statements. The Company has not carried out an audit or verified any of the information contained herein. Any projections and forecasts contained in this Presentation, including the Company's expectations about the performance of its businesses, involve significant elements of subjective judgement and analysis which may or may not be accurate. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Actual future events may vary materially from the forward looking information on which those statements are based, and although the Company has attempted to take into account important factors that could cause actual costs, performance or results to differ materially, there may be other factors that cause costs or performance of the Company's activities or results not to be as anticipated, estimated or intended. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, you are cautioned to not place undue reliance on any forward looking statement. This Presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. Recipients should conduct their own investigation and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this Presentation before making any investment decision. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this Presentation to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based whether as a result of new information, future events or otherwise. Past performance is not indicative of future performance and no guarantee of future returns is implied or given. Nothing contained in this Presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the events expressed or implied in any forward looking statements in this Presentation will occur.

All dollar values ($) are in Australian currency, unless otherwise stated.

BOARD OF DIRECTORS

JOHN SHINGLETON

Non-Executive Chairman

Appointed 4 September 2025

ATMAVIRESHWAR STHAPAK

Managing Director

Appointed Managing Director 28 July 2020

VIKAS JAIN

Non-Executive Director

Appointed 6 April 2016

SANJEEV KUMAR

Non-Executive Director

Appointed 23 October 2020

DEVAKI KHIMJI

Non-Executive Director

Appointed 2 February 2022

FARROKH J MASANI

Alternative Director

Appointed 2 February 2022

AGENDA

01	CHAIRMAN'S ADDRESS	**John Shingleton** **Non-Executive Director and Chairman**
02	MD'S ADDRESS	**Atmavireshwar Sthapak** **Managing Director**
03	FORMAL BUSINESS	**John Shingleton** **Non-Executive Director and Chairman**

AGENDA

01	CHAIRMAN’S ADDRESS	**John Shingleton** **Non-Executive Director and Chairman**
03	MD’S ADDRESS	**Atmavireshwar Sthapak** **Managing Director**
04	FORMAL BUSINESS	**John Shingleton** **Non-Executive Director and Chairman**

AGENDA

01	CHAIRMAN'S ADDRESS	**John Shingleton** **Non-Executive Director and Chairman**
02	MD'S ADDRESS	**Atmavireshwar Sthapak** **Managing Director**
03	FORMAL BUSINESS	**John Shingleton** **Non-Executive Director and Chairman**

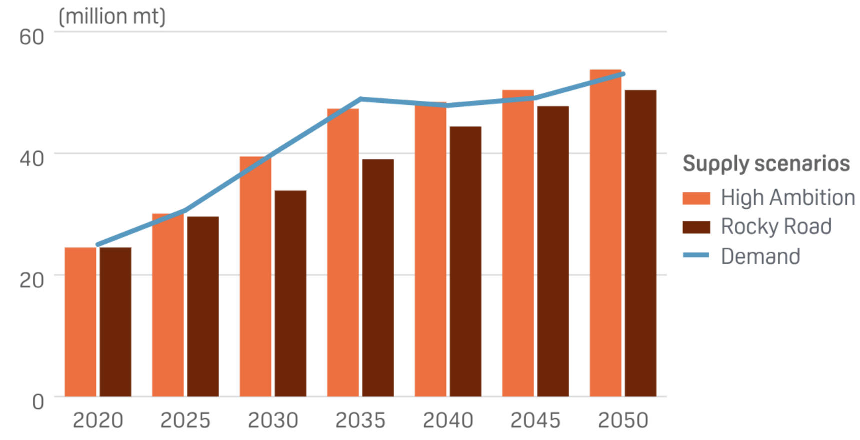
ALARA RESOURCES

MANAGING DIRECTOR’S ADDRESS

Growing Copper Demand to Drive Revenue Growth

- Transitioning Al Wash-Hi from exploration to production generates $55.12 million in revenue in 2025.
- The global energy transition[1] is driving significant demand for copper, creating favourable market conditions.
- S&P Global forecasts a potential copper supply deficit by 2035 ranging from ~1.5 million MT under a high-ambition supply scenario up to a ~9.9 million MT deficit under a constrained ‘rocky-road’ scenario.
- Prepared to execute the Maximise Metal Recovery plan to accelerate revenue growth
- Confident in achieving FY25 revenue of $100–110 million, with an additional step-change in revenue expected in FY27.

GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



Source: S&P Global

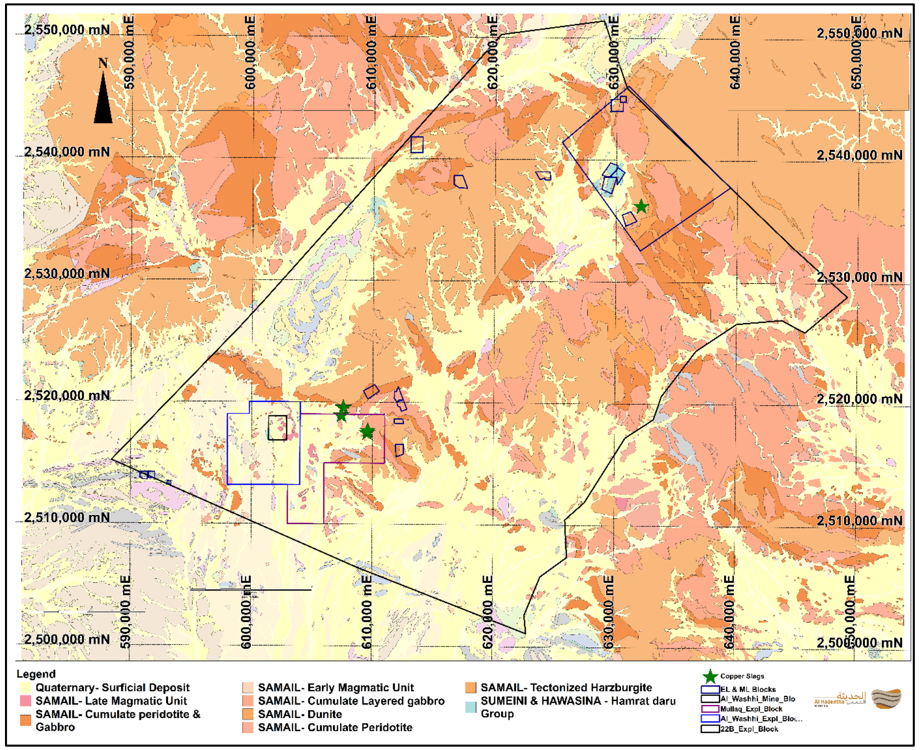
1 The International Energy Forum (IEF)

MANAGING DIRECTOR’S ADDRESS

Exploration Update – Block 22B

- Block 22B covers old Wash-hi and Mullaq Exploration Licenses
- Both greenfield and brownfield exploration activities are continuing at fast pace around Wash-hi and Mullaq.

Phase	Phase-1A	Phase-1B
Duration	**5 Months**	**6 Months**
Activity	*Project Planning & Resource Development*	*Regional Airborne Survey (Magnetic & EM)*
	Remote Sensing & GIS	*Regional Geological Mapping in anomaly area*
	Ground Truthing	*Surface Geochemical Sampling & Analysis*
	Interpret alteration on surface	*Data Integration & interpretation*
Outcomes	Alteration Map	Area reduction & anomaly identification for detailed exploration program

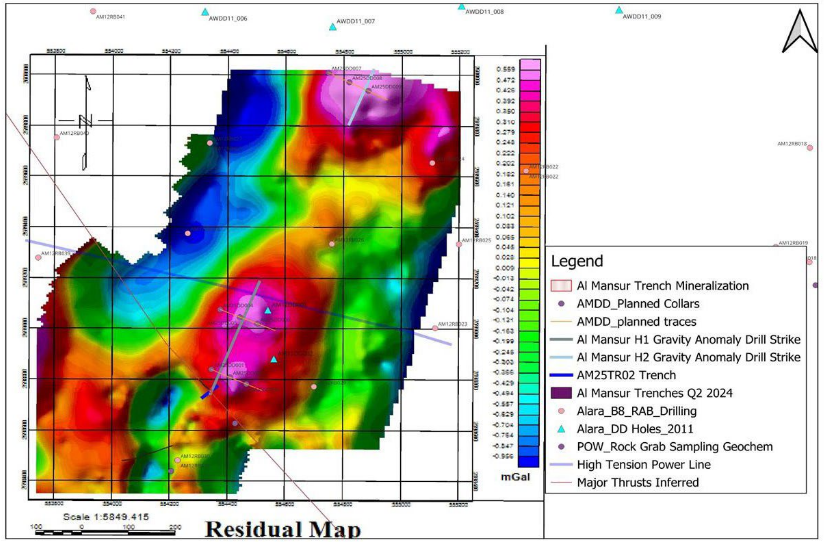


Geological Map of Block 22B

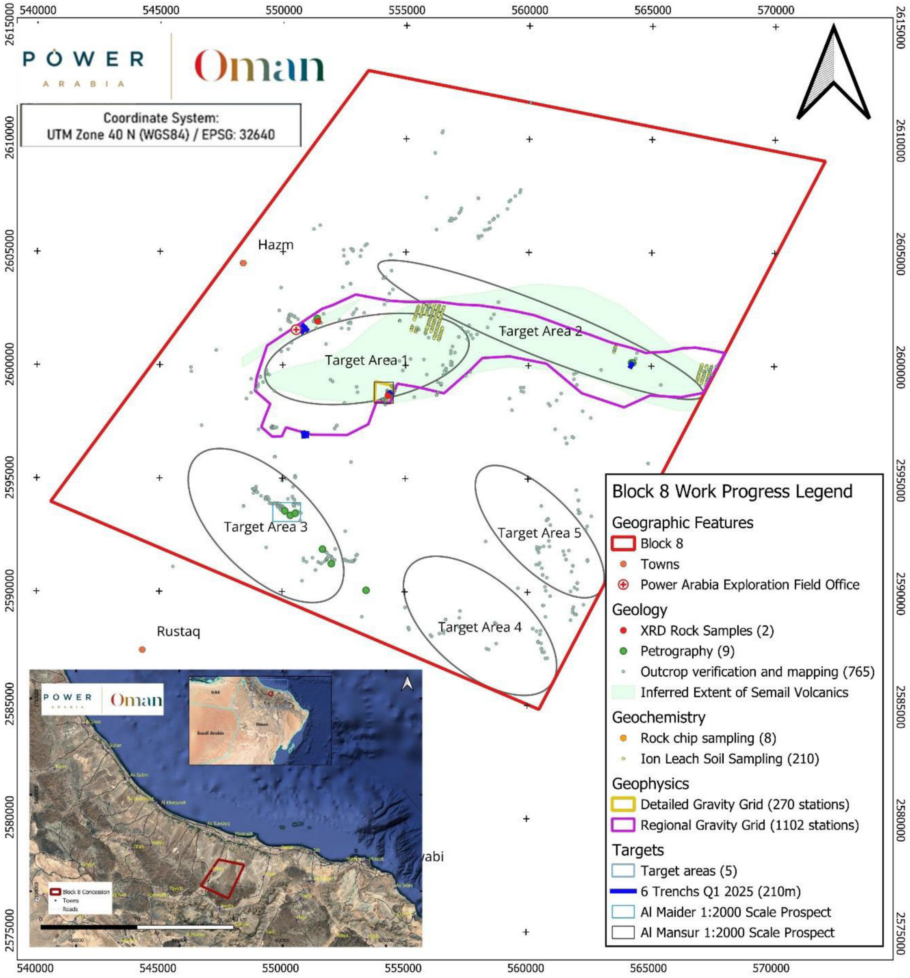
MANAGING DIRECTOR'S ADDRESS

Exploration Update – Block 8

- Block 8 exploration initiated by Alara in 2011-12, Power Metals (UK) is now earning interest in the JV by further exploration
- Key target areas have been identified after surface mapping, rock chip sampling and ground gravity surveys
- Al Mansur Project reached the target testing stage by drilling
- 5 Damond Core holes have been drilled, results awaited



Al Mansur
Gravity survey residual map



Block – 8 potential target areas

ALARA RESOURCES

MANAGING DIRECTOR’S ADDRESS

Oman’s Booming Mining Industry

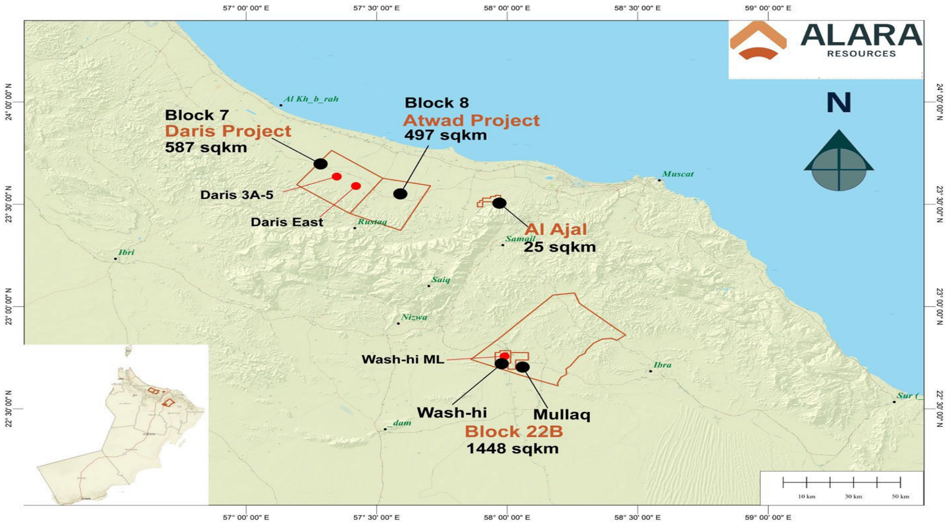
- Alara’s mining and exploration services positioned to capitalise on a surge in exploration activity across Oman.
- Omani government introducing new, supportive policies to accelerate mineral exploration and mining.
- Alara recognised for upholding leading standards in health, safety, and environmental stewardship.
- The Oman Ministry of Energy and Minerals (MOEM) selected Al Wash-hi to serve as the benchmark project for Oman’s mining industry.

ALARA
RESOURCES

MANAGING DIRECTOR’S ADDRESS

Looking Ahead

- Alara to continue to grow as a low-cost, sustainable copper producer in Oman
- A major step-change to be achieved in both timing and volume of copper-gold concentrate delivered to the offtake partner
- Improved production expected to enable debt reduction from FY26 and drive sustainable profitability
- Substantial exploration potential across existing projects, with scope to expand further across Oman and into Saudi Arabia.



Exploration licenses in Oman

AGENDA

01	CHAIRMAN’S ADDRESS	**John Shingleton** **Non-Executive Director and Chairman**
02	MD’S ADDRESS	**Atmavireshwar Sthapak** **Managing Director**
03	FORMAL BUSINESS	**John Shingleton** **Non-Executive Director and Chairman**

ALARA RESOURCES