

ASX / MEDIA RELEASE

23 January 2026

Appointment of New Executive Chair

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara or the Company**), a base and precious metals producer and explorer with projects in Oman, is pleased to announce the appointment of Peter Lee as Executive Chair, effective immediately.

Mr. Lee is a seasoned mining and metallurgical executive with more than 24 years of front-line operational and strategic leadership experience across Australia and Canada. He has held senior executive roles spanning operations, corporate governance, strategy, and capital markets within ASX-listed environments, including most recently as Chief Executive Officer of ChemX Materials Limited (ASX: CMX).

Mr. Lee's experience spans complex mining and processing value chains "from pit to port," with multi-commodity exposure across iron ore, copper, gold, silver, lead, zinc, bauxite/alumina, manganese, and rare earth elements. He brings a strong track record in driving operational excellence, safety leadership, cost discipline, and sustained production performance at tier-one assets.

Biography and Experience

Mr. Lee previously served as CEO and COO of ChemX Materials Limited. Prior to this, he held senior leadership roles at Roy Hill (a 60 Mtpa processing operation), BHP's Olympic Dam (overseeing copper electrowinning and electro-refining and the gold/silver refinery), and corporate and site leadership roles at Rio Tinto's Pacific Aluminium Gove and Queensland Alumina Limited. He has also held technical and commercial leadership roles at Canexus Corporation in North America.

Mr. Lee holds a Master of Business Administration and a Bachelor of Chemical Engineering (Honours). He is a Member of the Australian Institute of Company Directors (AICD), a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and a registered Professional Engineer (P.Eng) in British Columbia, Canada.

Remuneration and Key Terms

In accordance with ASX Listing Rule 3.16.4, a summary of the key terms of Mr. Lee's engagement is set out in **Annexure A and Annexure B**.

Outgoing Chair

John Shingleton stepped down as Chair of the Company, effective on 22 January 2026. Mr. Shingleton served as Non-Executive Chair, having been appointed in September 2025.

Alara Managing Director, Atmavireshwar Sthapak, commented:

"On behalf of the Board of Alara, I wish to express our sincere gratitude for John's leadership since joining Alara in the second half of 2024. John's contribution and support have been greatly appreciated, and we collectively wish John the best in his future endeavours.

Peter brings a rare combination of operational depth, financial discipline, and listed company leadership. His track record in delivering safe production, optimising complex processing flowsheets, and engaging effectively

with capital markets will be invaluable as we advance our strategic plan and continue to drive shareholder value.”

Incoming Alara Executive Chair, Peter Lee, commented:

“I am very pleased to join Alara, an established pure-play copper producer in Oman, and work alongside Atmavireshwar and the Alara Board to deliver the next chapter in Alara’s already successful story.

Alara has an enviable portfolio, including its flagship Al Wash-hi Majaza Mine and Copper Concentrator, as well as significant in-country advanced exploration projects, uniquely positioning the Company to advance Oman’s vision for economic diversification in natural resources.”

ENDS

This announcement is authorised by:

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About Alara Resources

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

Alara is currently focused on operating the Al Wash-hi Majaza Copper-Gold mine and concentrate production facility in Oman. The Company is also continuing exploration activities at its other Omani projects, including the Block 7 exploration licence under the Daris JV, the Mullaq and Al Ajal exploration licences under the Al Hadeetha JV, the Block 8 exploration license under the Awtad Copper-Power Metal JV and the recently awarded Block 22B exploration licence under the Al Hadeetha Mining LLC JV.

Alara’s mission is to become a mid-tier minerals producer which will deliver maximum shareholder value through profitable growth driven by low-cost, sustainable operations.

To learn more, please visit: www.alararesources.com.

Annexure A – Summary of key terms of engagement

Position

Executive Chair

Commencement Date

22nd January 2026

Term

Fixed term of three years, subject to customary notice and termination provisions outlined below.

Remuneration

Fixed remuneration of AUD\$300,000 per annum plus an additional AUD\$10,000 per annum for each directorship held by Mr Lee in any of the Company's subsidiaries.

Incentives

Mr Lee is eligible to receive an equity incentive award subject to performance against relevant KPIs. The Board will determine the satisfaction of the KPIs.

As part of his appointment, Mr Lee receives 3,000,000 performance rights which vest upon satisfaction of certain milestones relating to the performance of the Company's share price (**Performance Rights**). A summary of the terms of these Performance Rights are set out in Annexure B.

Termination

The Company may terminate Mr Lee's employment at any time with three months' notice, or at the Company's election, in lieu of notice. Mr Lee may terminate employment at any time with three months' notice, or at the Company's election, in lieu of notice. The Company retains the right to terminate Mr Lee's employment immediately without notice (or payment in lieu of notice) where immediate dismissal is warranted.

Other

Other terms as are customary for an agreement of this nature.

Annexure B – Summary of terms of Performance Rights to Mr Peter Lee

The terms of the Performance Rights issued to Mr Lee are set out below.

- 1.1 **Entitlement:** Each Performance Right entitles Mr Lee to one fully paid ordinary share in the capital of the Company (**Share**) on exercise.
- 1.2 **Issue price:** Nil.
- 1.3 **Exercise price:** Nil.
- 1.4 **Vesting conditions:** The Performance Rights will vest in the proportions and subject to the achievement or waiver of the following vesting conditions set out below.

Proportion of Performance Rights	Vesting condition
33.3% (Tranche 1)	Mr Lee remains employed by the Company and the maximum volume weighted average price (VWAP) of Shares across any 30 sequential trading days is three times the Company's VWAP at the date of Mr Lee's appointment as a director of the Company (Appointment Date).
33.3% (Tranche 2)	Mr Lee remains employed by the Company and the maximum VWAP of Shares across any 30 sequential trading days is five times the Company's VWAP at the Appointment Date.
33.3% (Tranche 3)	Mr Lee remains employed by the Company and the maximum VWAP of Shares across any 30 sequential trading days is ten times the Company's VWAP at the Appointment Date.

- 1.5 **Exercise:** The Performance Rights may be exercised once vested by providing the Company with a signed notice of exercise prior to the expiry date below.
- 1.6 **Expiry date:** Any unexercised Performance Rights lapse at 5:00pm (AWST) as follows:
 - (a) Tranche 1 Performance Rights: 1 March 2027
 - (b) Tranche 2 Performance Rights: 1 December 2027
 - (c) Tranche 3 Performance Rights: 1 December 2028
- 1.7 **Transferability:** The Performance Rights are not transferrable, except in accordance with the Company's Employee Awards Plan (**Plan**).
- 1.8 **Shares on exercise:** The Shares allotted on exercise of the vested Performance Rights will rank equally with the existing ordinary Shares of the Company in all respects.
- 1.9 **Rights:** The Performance Rights do not:
 - (a) carry any voting rights in the Company, except as required by law;
 - (b) entitle the holder to any dividends;
 - (c) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (d) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (e) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are met (or waived) and the Performance Rights are exercised and converted into Shares
- 1.10 **Reorganisation:** In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder to the extent necessary to comply with the *Corporations Act 2001* (Cth) and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.
- 1.11 **Plan:** The issue of Performance Rights, and disposal of any Shares, is subject to the terms of the Plan, including the Company obtaining any approvals required under any applicable legislation