



ALARA

RESOURCES

Half-Year Financial Report

31 December 2025

The information in this document should be read in conjunction with the Company's most recent annual financial report.



ASX Code: AUQ

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Corporate Directory

Directors

Peter Lee
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 for Devaki Khimji

Company Secretaries

Melissa Chapman
Catherine Grant-Edwards

Registered Office and Business Address

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Auditors

In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln Building
4 Ventnor Avenue
West Perth Western Australia 6005
Website: australia.incorp.asia

Stock Exchange

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

ASX Code

AUQ

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 half year ended 31 December 2025 (the **Consolidated Entity**).

Alara has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year.

DIRECTORS

The following persons were Directors of Alara during the half year to 31 December 2025 and up to the date of this report:

Peter Lee	(Executive Chairman - Appointed 23 January 2026)
Atmavireshwar Sthapak	(Managing Director)
Vikas Jain	(Non-Executive Director)
Sanjeev Kumar	(Non-Executive Director)
Devaki Khimji	(Non-Executive Director)
Farrokh Masani	(Alternate Director for Devaki Khimji)
John Shingleton	(Non-Executive Chairman - Resigned 23 January 2026)
	(Non-Executive Director - Resigned 29 January 2026)

REVIEW OF OPERATIONS

Al Wash-hi Majaza Copper-Gold Mine

Oman

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

The Al Wash-hi–Majaza mine and processing plant (“Al Wash-hi Mine”) is owned by Alara’s 51% subsidiary, Al Hadeetha Resources LLC (“AHRL”).

A major highlight during the period was the installation and commissioning of new tailings filter presses at the Al Wash-hi Mine processing plant, significantly enhancing plant efficiency and boosting copper-gold concentrate production. Mining operations continued to deliver the required run-of-mine (ROM) feed, meeting planned throughput volumes and head grades, while maintaining an optimised strip ratio.



Image: New tailings filter press building & tailings tank



Image: New tailings filter presses

Both the mining and processing operations demonstrated strong performance across safety, quality, and environmental monitoring, reflecting disciplined operational controls and adherence to established standards.

The December 2025 quarter represents the strongest performance to date in volume terms, reflecting a clear step-change in operational maturity, consistency and scale.

	Total for the period July-December 2025
Copper concentrate WMT ¹	19,199
Copper concentrate DMT ¹	17,223
Copper MT ¹	3,473
Gold Oz ¹	1073

¹ Figures are approximate, due to rounding

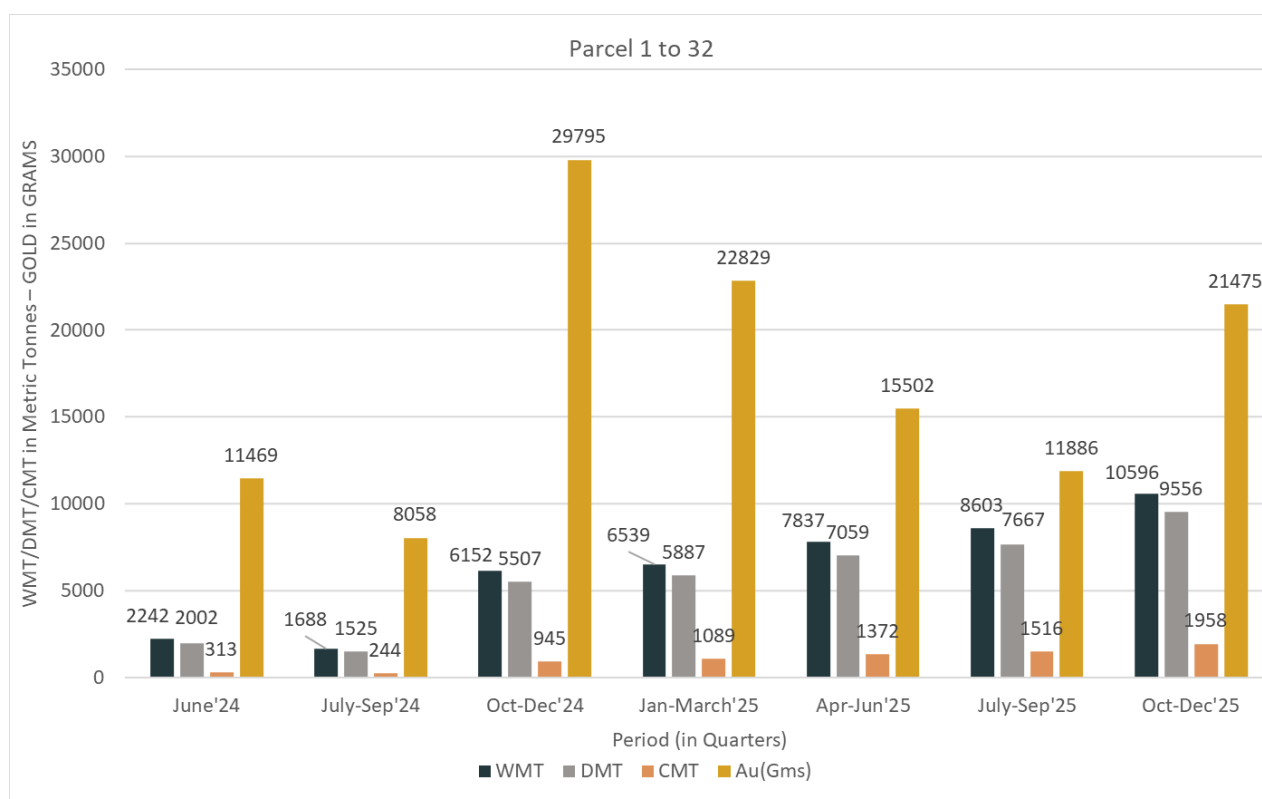


Figure 1 - AHRL Historical Sales data

Update on legal proceedings

On 31 December 2025, Alara advised the market that AHRL was served with legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman. The proceedings were initiated by 16 local residents from villages near the project and name AHRL and several Omani government authorities as respondents. The claims seek suspension of project activities, compensation, and invalidation of project licences. AHRL disputes the claims and has appointed legal counsel in Oman to defend the matter. The proceedings are at an early stage, and there has been no impact on project operations, with mining activities continuing under existing licences and approvals. The Company will continue to monitor the matter and will update the market in line with its continuous disclosure obligations.

Exploration

The period marked significant progress in the exploration programs, reinforcing Alara's strategy for organic growth and long-term value creation. Brownfield activities focused on resource upgradation and extension drilling, while greenfield initiatives advanced toward target generation using advanced geochemical techniques. These efforts collectively aim to strengthen our resource base, improve geological confidence, and unlock new discovery potential within proximity to existing infrastructure.

Near-term outcomes shall include the completion of Phase-2 drilling, integration of Phase-1 and Phase-2 results into updated resource models, and the execution of MMI surveys followed by scout drilling. Collectively, these steps position the company for robust resource growth and a promising future.

Update on current geopolitical situation

It is of particular note at this time, owing to the proximity of Alara's Oman operations and the developing geopolitical situation in the strait of Hormuz. It is expected that future shipping movements may incur delays and unexpected operational challenges.

Perceived challenges may include:

1. Reduced availability of suitable vessels.
2. Operational constraints owing to exercised caution by shipping lines regarding passage in the area near strait of Hormuz.
3. The potential for increased freight cost requests from shipping companies and the likelihood of war related surcharges being levied.
4. Port congestion relating to backlog of containers for dispatch.
5. Further ongoing uncertainty regarding conflict duration.

Alara, via AHRL has however taken appropriate measures to effectively manage logistic operations:

1. Successful coordination to ship parcels #37, despite the prevailing regional constraints.
2. Review of critical spares inventories. The company maintains critical spares inventory and consumables in excess of 3 to 4 months operational sufficiency.
3. The plant has adequate concentrate storage buffering capacity, should shipments become delayed.
4. Oman has an alternative shipping port at Duqm, located on the country's eastern coast approximately 400km directly south of the Al Wash-hi Majaza processing plant. The port of Duqm, is outside the immediate constraint affecting the strait of Hormuz and the company is proactively exploring (both containerised and bulk) options for export via this port. This alternative will provide the company with a potential logistical alternative to mitigate prolonged disruptions.
5. Furthermore, it should be noted that cash inflow from concentrate sales, if affected will present merely a timing change rather than any loss of revenue, with normalisation able to be achieved quickly upon regional certainty. The company does not anticipate any immediate liquidity related constraints arising from the current regional situation, as it holds sufficient cash reserves to support ongoing operations for the medium outlook.

In summary, production at both the Al Wash-hi mine and concentrator remain unaffected, with no considered direct security threat to the business operations within Oman. Alara remains hopeful that acute regional shipping issues will resolve in the near term.

The Directors are not aware of any other matters or circumstances at the date of this Report, other than those referred to in the Directors' Report or the financial statements or notes thereto which occurred during or after the reporting period which 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.

Mullaq Copper-Gold Project

Oman

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

Al Hadeetha Resources LLC ("AHRL") has developed a comprehensive exploration strategy for the Mullaq Copper-Gold Project, a promising greenfield prospect covering approximately 41 km² within the Block 22B Concession area. Situated in the rugged terrain of the Oman Mountains, about 160 km southeast of Muscat and 10 km east of Wash-hi Majaza plant, the Mullaq area lies within the geologically significant Samail Ophiolite complex, known for its copper-bearing layered gabbro formations.

The Mullaq prospect remains a key greenfield opportunity within AHRL growth pipeline. Over the next two years, AHRL plans to execute a phased exploration program designed to systematically evaluate the mineral potential of the license area. The initial phase will focus on remote sensing and GIS-based analysis to delineate broad target zones. This will be followed by a combination of airborne and ground geophysical surveys, detailed geological mapping, and geochemical sampling to refine and prioritize exploration targets.

Al Ajal Copper-Gold Project

Oman

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

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.

During the period, follow-up engagements were initiated with the Ministry of Energy and Minerals for the renewal of the Al Ajal Exploration License. Historical exploration campaigns undertaken by Alara confirmed the presence of copper mineralisation within the license area. A Mining License application submitted earlier based on these results remains under review of the relevant authorities.

Upon identification and validation of prospective zones, the program will advance to initial test diamond drilling. Depending on the results from this phase, a more extensive drilling campaign will be launched to further assess the continuity and grade of mineralization. This structured, data-driven approach reflects AHRL's commitment to unlocking the mineral potential of the Al Ajal license through disciplined and technically sound exploration practices.

Al Hadeetha Mining – Block 22B

Oman

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

Alara, through its associated entity Al Hadeetha Mining LLC ("AHML") is advancing its exploration efforts within Block 22B in the Sultanate of Oman, targeting copper, gold, chromite, and platinum group elements (PGEs).

Block 22B represents a consolidated mineral concession that brings together numerous previously granted Exploration Licenses, Prospecting Licenses, and Mining Licenses under a single unified framework. This consolidation has created a highly prospective exploration zone. Situated approximately 120 km southeast of Muscat within the Oman Mountains, Block 22B lies in the globally renowned Samail Ophiolite Complex, which is considered one of the best-preserved and most studied ophiolite sequences in the world. This geological setting offers great potential for copper, gold, chromite, and platinum group elements (PGEs), making Block 22B a strategic asset for future resource development.

During the period advancement has been made in remote sensing with the inception report including processed satellite imagery, mineral indicators, and interpreted zones of interest.

In addition, substantial progress has been achieved in both geological fieldwork and remote sensing analysis. Geological mapping and sampling were initiated across several key sites within Block 22B, including Al Wash-hi, Mullaq, Al Jarda, Hajir Mountain, Wadi Al-Maidan, Ram Lake, Zakart Lake, Al Ajal, Al Samad, and Al Muyasar with indicators of mineralization evident throughout the block.

The upcoming period will focus on completing detailed geological mapping across remaining target zones, initiating geochemical stream sediment sampling, and conducting airborne and ground geophysical surveys, including magnetic and gravity studies, to refine subsurface models. These efforts will support target prioritization for future geochemical sampling campaigns to identify high-potential areas.

Awtad Copper-Gold Project

Oman

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

The Awtad Project comprises the Block 8 exploration license which is located approximately 130km west of Muscat in Oman and encompasses an area of approximately 497 km².

The Block 8 exploration license is held by a joint venture between Alara and ACL and is the subject of an agreement for AIM listed Power Metals Resources plc ("Power Metals") to earn up to 12.5% interest in the project.

During the period, a drilling programme was undertaken with the initial drilling targets based on geological observations, magnetic and gravimetric data, and trenching results generated through Power Metals Arabia's exploration work (refer ASX announcement released 30 January 2025). The locations were ultimately adjusted in response to observations as the programme developed with a total of 724.35m drilled. A total of 156 half-core samples were cut using a diamond saw with 11 Quality Assurance ("QA") samples distributed throughout the batch. All samples were prepared and analysed by ALS Arabia Biyaq in Oman. On 8 December 2025, Alara released the results of the drilling program which identified some significant sulphide mineralisation in what is interpreted to be the peripheral zone of a mineralised system. The >1 % Cu intersection in hole AM25DD001, along with the other geochemically anomalous zones, offer great encouragement and targets for the next phases of work.

The next phases of work include a full review of all results to better understand the geological associations with mineralisation, with an emphasis on the breccia units. This would facilitate the planning of a follow-up trenching and drilling programme.

For more details, please refer to ASX announcement dated 16 December 2025 titled "Block 8 Oman Drilling program results" Tabulated drillhole results and JORC Code, 2012 Edition – Table 1 Block 8 was provided as Annexure of the announcement.

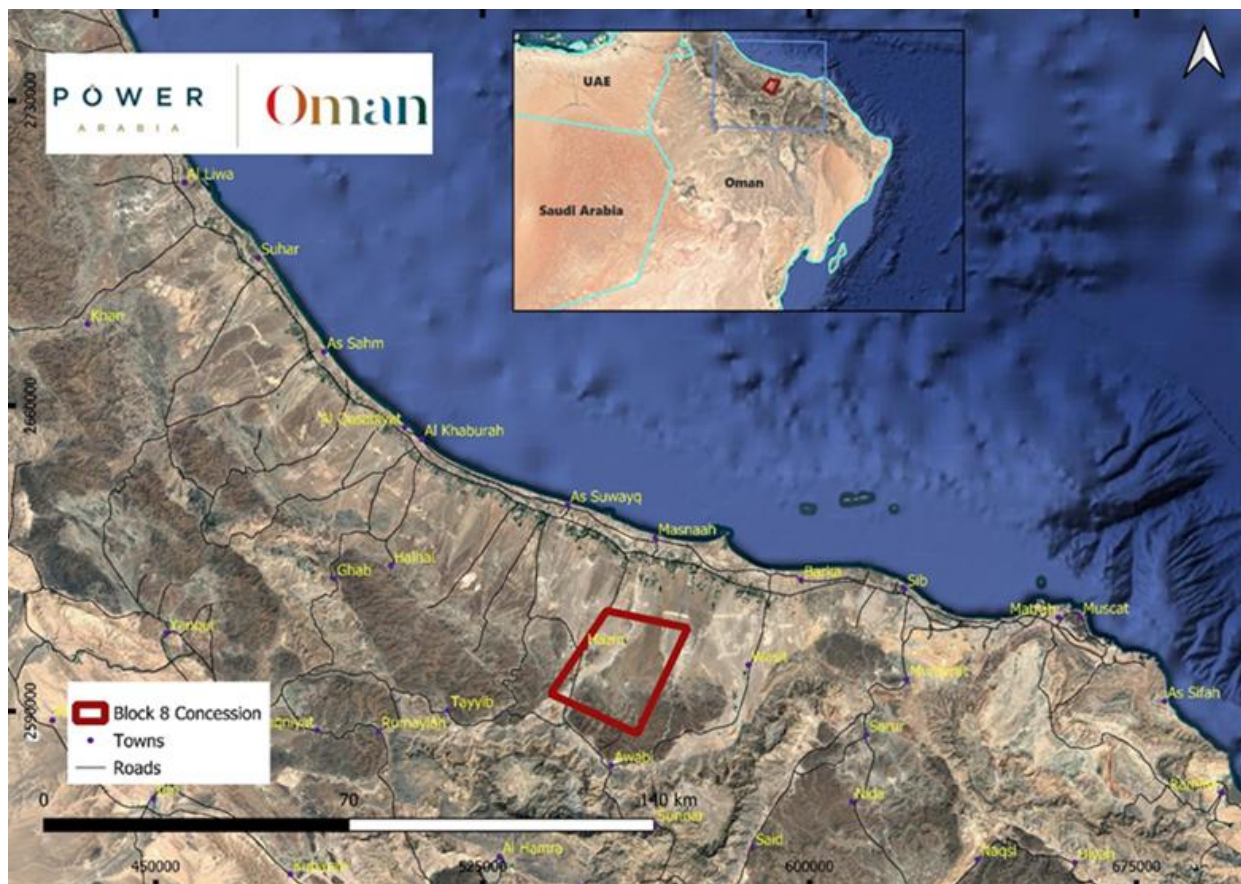


Figure 2 - Location of Block 8 exploration license

Daris Copper-Gold Project

Oman

(Daris Resources LLC (DRL): Alara – 50%; Al Tamman Trading And Establishment LLC – 50%)

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

The Daris East Mining License application faced opposition from the Ministry of Housing due to its proximity to recently allotted land to local communication. Consequently, the Environment Authority has advised that consent agreements be secured with local community members who have been allocated land plots and those who have constructed residential structures in proximity to the applied Mining License area. Accordingly, engagement and consultation discussions with the local community were initiated during the reporting period.

Daris 3A5 Mining License

Ministry of Energy and Minerals awarded a Mining License over the Daris 3A5 prospect in the period. Daris 3A5 forms a part of the Daris Copper-Gold Project. This achievement marked a major strategic milestone for Alara, strengthening its leadership position in Oman's rapidly evolving mining sector. The Daris Copper-Gold Project (Alara 50% interest, with the right to increase to 70%) is located approximately 150km west of Muscat and covers an expansive area of ~587km² (Block 7) under a mineral exploration license.

The 3A5 mining license was awarded over a portion of Block 7 with an area of 0.65 km². Block 7, including the 3A5 mining license, is operated by Daris Resources LLC, a joint venture company in which Alara holds management and commercial rights.

With the Daris 3A5 mining license secured, Alara anticipates that it will now raise funds to conduct further exploration work over the project which includes geophysical surveys to plan drill hole locations, diamond core drilling programme, mineral resource estimate, metallurgical test work, mineral reserve definition, initiation of mining studies, progress detailed mine planning activities and advance discussions for roll treatment arrangements with existing copper concentrators in Oman.

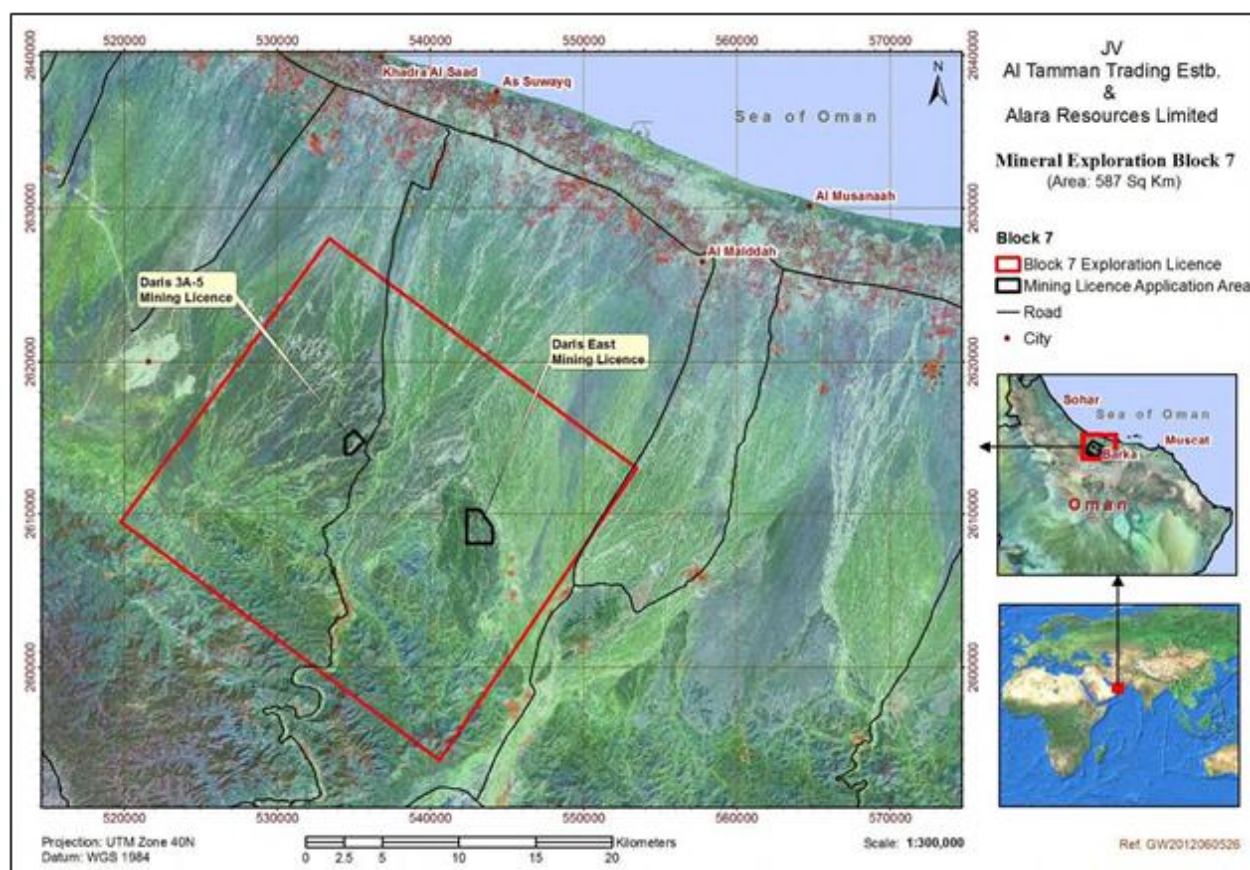


Figure 3: Map Showing Block 7 Exploration License and Two Daris ML Areas

Alara Resources LLC

Oman

(Alara Resources LLC (ARL): Alara – 35%; Al Tasnim Infrastructure LLC – 30%; South West Pinnacle Exploration Ltd – 35%)

Alara Resources Limited (“ARL”) is a prominent service provider in Oman, delivering contract mining and geological services that support the continued expansion of the country’s mining sector. The Company is currently providing contract mining services to the Al Wash-hi Majaza Project, operated by Al Hadeetha Resources LLC (“AHRL”). The company owns four drill rigs and has been providing contract drilling services to local Oman based mining companies.

FINANCIAL

Cash Position

The Company’s cash position as at 31 December 2025 was A\$16,109,558 (30 June 2025: A\$12,429,695).

The Company’s total liabilities as at 31 December 2025 were A\$166,970,729 (30 June 2025: A\$178,641,872) which includes a \$1,075,591 (30 June 2025: A\$ 1,055,690) loan from Al Hadeetha Investments LLC to Al Hadeetha Resources LLC. This loan from Al Hadeetha Investments LLC is repayable (dollar for dollar) alongside Alara and its controlled entity’s loan to Al Hadeetha Resources (a controlled entity in the Alara Resources Limited group) totalling \$22.42 million, reducing the effective consolidated liability to nil. However, pursuant to AASB 139 “Financial instruments: Recognition and Measurement” and AASB 127 “Consolidated and Separate Financial Statements” the Alara loan of A\$22.42 million from the Consolidated Entity to Al Hadeetha Resources LLC is not shown in the assets of the Consolidated Entity.

Certain related-party creditors of AHRL being shareholders in that company other than Alara, and Alara Resources LLC¹, agreed to defer payables owed to them for construction, mining and facilities management services totalling AUD 22.15 million until AHRL generates sufficient free cash after meeting certain other commitments to discharge them.

¹ A joint venture company in which Alara has a 35% interest.

Directors' Report

The company raised \$3.4m before costs in the period and indicative support for Alara's future Capital of circa \$5.9m raise has been well received, in the backdrop of a strengthening copper market. In addition, sustained plant capacity at AHRL has been achieved following the installation of new filter presses, supporting consistent cash inflows.

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 10.

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



Atmavireswar Sthapak
Managing Director
16 March 2026

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

To the Directors of Alara Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025 there have been:

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

This declaration is in relation to Alara Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Perth, 16 March 2026

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

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue	2	55,874,583	19,005,668
Other income	2	153,600	72,407
Share of profits of associated entity		235,320	81,036
Realised foreign exchange gains		4,424	–
Unrealised foreign exchange losses		(28,354)	–
Production Expenses		(23,794,893)	(5,942,831)
Employee benefits expenses		(4,584,864)	(4,256,098)
Occupancy costs		(102,672)	(134,967)
Finance expenses		(3,498,380)	(3,621,791)
Corporate expenses		(214,273)	(61,144)
Depreciation expense	8	(11,782,477)	(11,320,042)
Administration expenses		(2,027,122)	(1,766,057)
PROFIT/(LOSS) BEFORE INCOME TAX		10,234,892	(7,943,819)
Income tax benefit		–	–
PROFIT/(LOSS) FOR THE HALF YEAR		10,234,892	(7,943,819)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(515,556)	1,980,896
Total other comprehensive income		(515,556)	1,980,896
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		9,719,336	(5,962,923)
Profit/(Loss) attributable to:			
Owners of Alara Resources Limited		5,387,099	(4,222,585)
Non-controlling interest		4,847,793	(3,721,234)
		10,234,892	(7,943,819)
Total comprehensive income for the half year attributable to:			
Owners of Alara Resources Limited		4,871,543	(2,241,689)
Non-controlling interest		4,847,793	(3,721,234)
		9,719,336	(5,962,923)
Profit/(Loss) per share:			
Basic and diluted earnings/(loss) per share cents	3	0.67	(0.59)

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	4	16,109,558	12,429,695
Trade and other receivables	5	8,999,422	5,474,978
Other current assets		342,157	172,935
Inventories	6	18,912,295	14,239,105
Financial assets		48,602	49,575
Advances to sub-contractors		1,554,599	2,143,062
TOTAL CURRENT ASSETS		45,966,633	34,509,350
NON-CURRENT ASSETS			
Financial assets	7	840,802	962,040
Investments in associates		1,023,527	676,119
Borrowing costs		136	138
Property, plant and equipment	8	28,596,985	30,893,182
Mine properties	8	100,425,698	106,533,165
Development assets	8	625,930	2,578,190
Exploration and evaluation	9	4,721,282	4,884,895
TOTAL NON-CURRENT ASSETS		136,234,360	146,527,729
TOTAL ASSETS		182,200,993	181,037,079
CURRENT LIABILITIES			
Trade and other payables	10	25,959,410	71,908,409
Provisions	11	1,877,911	4,411,887
Financial liabilities	12	29,556,295	28,096,276
TOTAL CURRENT LIABILITIES		57,393,616	104,416,572
NON-CURRENT LIABILITIES			
Financial liabilities	12	108,684,550	73,342,452
Provisions	11	892,563	882,848
TOTAL NON-CURRENT LIABILITIES		109,577,113	74,225,300
TOTAL LIABILITIES		166,970,729	178,641,872
NET ASSETS		15,230,264	2,395,207
EQUITY			
Issued capital	13	71,837,866	68,722,146
Reserves		15,363,390	15,878,946
Accumulated losses		(69,847,519)	(75,234,619)
Parent interest		17,353,737	9,366,473
Non-controlling interest		(2,123,473)	(6,971,266)
TOTAL EQUITY		15,230,264	2,395,207

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Issued Capital	Foreign Currency Translation Reserve	Accumulated Losses	Transactions with Minority Interest	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	68,722,146	6,467,551	(65,085,620)	8,593,853	1,906,860	20,604,790
Foreign currency translation reserve	–	1,980,896	–	–	–	1,980,896
Other comprehensive income for the half-year	–	1,980,896	–	–	–	1,980,896
Loss for the half year	–	–	(4,222,585)	–	(3,721,234)	(7,943,819)
Total comprehensive income for the half year	–	1,980,896	(4,222,585)	–	(3,721,234)	(5,962,923)
Transactions with owners in their capacity as owners:						
Balance as at 31 Dec 2024	68,722,146	8,448,447	(69,308,205)	8,593,853	(1,814,374)	14,641,867
Balance as at 1 July 2025	68,722,146	7,285,093	(75,234,619)	8,593,853	(6,971,266)	2,395,207
Foreign currency translation reserve	–	(515,556)	–	–	–	(515,556)
Other comprehensive income for the half-year	–	(515,556)	–	–	–	(515,556)
Profit for the half year	–	–	5,387,100	–	4,847,793	10,234,893
Total comprehensive income for the half year	–	(515,556)	5,387,100	–	4,847,793	9,719,337
Transactions with owners in their capacity as owners						
Issue of shares	3,400,000	–	–	–	–	3,400,000
Share issue costs	(284,280)	–	–	–	–	(284,280)
Balance as at 31 Dec 2025	71,837,866	6,769,537	(69,847,519)	8,593,853	(2,123,473)	15,230,264

The accompanying notes form part of this consolidated financial statement.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		51,961,536	19,486,230
Payments to suppliers and employees (Inclusive of GST & VAT)		(81,669,589)	(10,460,771)
Interest received		118,961	4,494
Interest & other costs of finance paid		(3,980,666)	(3,129,702)
NET CASHFLOWS (USED IN)/PROVIDED BY OPERATING ACTIVITIES		(33,569,758)	5,900,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(528,795)	(41,620)
Payments for development expenditure		(4,018,858)	(288,992)
Proceeds from disposal and redemption of financial assets		–	294,635
NET CASHFLOWS (USED IN) INVESTING ACTIVITIES		(4,547,653)	(35,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Sohar loan		(8,167,617)	(1,868,654)
Proceeds from Sohar loan facility		47,078,605	537,761
Proceeds from issue of shares	13	3,400,000	–
Transaction costs related to issue of shares	13	(284,280)	–
Loan from shareholders		–	622,994
NET CASHFLOWS (USED IN)/PROVIDED BY FINANCING ACTIVITIES		42,026,708	(707,899)
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		3,909,296	5,156,375
Cash and cash equivalents at beginning of the financial half year		12,429,695	4,355,812
Effect of exchange rate changes on cash		(229,433)	260,805
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL HALF YEAR	4	16,109,558	9,772,992

The accompanying notes form part of this consolidated financial statement.

Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The half-year financial statements are a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". These half-year financial statements do not include notes of the type normally included in the annual financial statements and shall be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2025 to the date of this report.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern Assumption

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

During the period, the Consolidated Entity incurred an operating profit before tax of AUD 10,234,892 (31 December 2024 loss: AUD 7,943,819) net cash outflow from operating activities of AUD (33,569,758) (31 December 2024 net cash inflow AUD 5,900,251) and a working capital deficiency of AUD \$(11,426,983) (30 June 2025: AUD \$(69,907,222)). As at 31 December 2025, the Group has a cash at bank balance of AUD 16,109,558 (30 June 2025: AUD 12,429,695), bank deposits of AUD 48,602 (30 June 2025: AUD 49,575).

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, agreed subsequent to the balance date to defer current liabilities owing to them of AUD 22,153,567. Amounts deferred bear interest at 10% per annum.

AHRL has subordinated the AHI and Alara loans to Sohar International Bank (SIB), hence AHRL is restricted from paying these loans until the SIB loans are fully paid off. The Company's 51% subsidiary Al Hadeetha Resource LLC (AHRL) has a finance facility of OMR 36.98 million (AUD132.53 million) (Facility) from Sohar International Bank (Sohar) for construction of mining and processing infrastructure at AHRL's Wash-hi – Majaza copper-gold project. The Facility is secured over AHRL's mining property, mine development assets and corporate guarantees by stakeholders of AHRL, including an Alara wholly owned subsidiary, Alara Oman Operations Pty. Ltd. The interest rate for the Facility is 6.00% per annum for amounts drawn in OMR, reviewed annually. The Facility has a term of 9 year and 9 months, including a moratorium period of 2 years and 9 months for Term Loan 1 and for Term Loan 2, there is a moratorium period of 1 year 3 months. Both the moratorium periods of Term loans 1 and 2 have now been completed. After the moratorium and agreed deferred period, the principal of the facility is repayable in 25 equal quarterly instalments for Term Loan 1 and 2 and 30 equal quarterly instalments for Term Loan 3 & 4. The Term Loans 3 and 4 are still under moratorium period of 12 months. Interest is payable monthly throughout the term of the loans. There have been no breaches of the covenants or other provisions of the Facility in the reporting period or subsequently up to the date of this report. SIB 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 SIB and making enquiries of other AHRL shareholders, which are large Omani conglomerates each with extensive knowledge of the Omani banking industry.

In July 2025, the Company raised AUD 3.4 million through a Direct Placement. In addition, approximately AUD 5.9 million further capital is required to be raised in the first half 2026 to support working capital and ongoing programs.

Indicative support for Alara's future Capital raise has been well received, in the backdrop of a strengthening copper market. In addition, sustained plant capacity at AHRL has been achieved following the installation of new filter presses, supporting consistent cash inflows. 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.

New Standards, Interpretations and Amendments

In the half-year ended 31 December 2025, the Group has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change was necessary to Group accounting policies.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Notes to the Consolidated Financial Statements

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the year ended 30 June 2025.

2. REVENUE AND OTHER INCOME

	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue from the sale of copper and gold	55,874,583	19,005,668
Interest	108,303	7,531
Other income	45,297	64,876
	<u>56,028,183</u>	<u>19,078,075</u>

3. EARNINGS/(LOSS) PER SHARE

	31 Dec 2025	31 Dec 2024
	\$	\$
Basic and diluted earnings/(loss) per share cents attributable to owners of the Company	0.67	(0.59)
Profit/(loss) used to calculate profit/(loss) per share	<u>5,387,099</u>	<u>(4,222,588)</u>
Weighted average number of ordinary shares during the period used in calculation of basic earnings/(loss) per share	<u>803,087,541</u>	<u>718,087,541</u>

Under AASB 133 "Earnings per share", potential ordinary shares (options, warrants convertibles) are only dilutive when their conversion to ordinary shares would reduce earnings per share or reduce loss per share. At 31 December 2025, the Company had 179,521,885 warrants on issue related to a finance facility with Trafigura (Note 12), which are only exercisable to convert the outstanding balance into shares in the event of default. As at 31 December 2025, the Company was not in default and therefore the warrants are not factored into the diluted earnings per share calculation.

4. CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 June 2025
	\$	\$
Cash in hand	4,735	1,227
Cash at bank	<u>16,104,823</u>	<u>12,428,468</u>
	<u>16,109,558</u>	<u>12,429,695</u>

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2025	30 June 2025
	\$	\$
Trade debtors	10,910,114	7,137,172
Less: Provision for doubtful debts	<u>(3,679,714)</u>	<u>(3,753,404)</u>
	7,230,400	3,383,768
VAT and GST receivable	<u>1,769,022</u>	<u>2,091,210</u>
	<u>8,999,422</u>	<u>5,474,978</u>

Notes to the Consolidated Financial Statements

6. INVENTORIES

	31 Dec 2025	30 June 2025
	\$	\$
Raw materials	10,737,804	7,927,899
Finished goods	2,272,906	895,868
Other – spare parts	5,901,585	5,415,338
	18,912,295	14,239,105

7. FINANCIAL ASSETS – NON-CURRENT

	31 Dec 2025	30 June 2025
	\$	\$
Non-Current		
Interest free loan to Alara Resources LLC	435,028	435,028
Loan to other entities - ARL	187,998	182,178
Advance to SWPE	23,776	–
Advance to AHML	–	135,868
Bank Deposits	194,000	208,966
	840,802	962,040

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment	Mine Properties	Development assets	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Carrying amount at beginning	36,423,931	100,537,643	10,450,327	147,411,901
Transfer from development	6,675,217	15,372,755	(22,047,971)	–
Additions	907,986	–	13,882,118	14,790,104
Disposal	(38,847)	–	–	(38,847)
Depreciation expense	(13,939,089)	(11,456,792)	–	(25,395,881)
Exchange difference	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
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
Half Year ended 31 December 2025				
Carrying amount at beginning	30,893,182	106,533,165	2,578,190	140,004,536
Additions	249,723	279,076	3,504,669	4,033,468
Transferred from Capital Work in Progress	3,605,239	1,709,814	(5,315,052)	–
Depreciation expense	(5,654,976)	(6,127,501)	–	(11,782,477)
Exchange differences	(496,183)	(1,968,855)	(141,877)	(2,606,914)
Closing amount at reporting date	28,596,985	100,425,698	625,930	129,648,613
31 December 2025				
Cost or fair value	52,359,063	120,109,894	625,930	173,094,887
Accumulated depreciation	(23,762,078)	(19,684,196)	–	(43,446,274)
Net carrying amount	28,596,985	100,425,698	625,930	129,648,613

Notes to the Consolidated Financial Statements

9. EXPLORATION AND EVALUATION

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	4,884,895	4,689,128
- Exploration and evaluation expenditure	21,340	29,980
- Exchange differences	(184,953)	165,787
Closing balance	<u>4,721,282</u>	<u>4,884,895</u>

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 in full.

10. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 June 2025
	\$	\$
Trade payables	25,906,494	71,241,445
Other payables	52,916	666,963
	<u>25,959,410</u>	<u>71,908,408</u>

Included in trade payables are amounts owing to Alara Resources LLC of \$12,607,628 (30 June 2025: \$30,266,324), to Al Tasnim Enterprises LLC \$3,478,521 (30 June 2025: \$14,338,623), Al Tasnim Manufacturing LLC \$3,674,115 (30 June 2025: \$16,778,017). The Group holds a 35% interest in Alara Resources LLC.

These balances are included in the balance of \$ 22.15 million related party creditors who have agreed to defer amounts owed to them as disclosed in Note 1 to the financial statements.

11. PROVISIONS

	31 Dec 2025	30 June 2025
	\$	\$
Current		
Employee benefits - annual leave	594,487	617,137
Provision for Royalty	1,283,424	3,794,750
Total Current	<u>1,877,911</u>	<u>4,411,887</u>
Non-Current		
Provision for restoration and rehabilitation	892,563	882,848
Total Non-Current	<u>892,563</u>	<u>882,848</u>
Total Current and Non-Current	<u>2,770,474</u>	<u>5,294,735</u>

Notes to the Consolidated Financial Statements

12. FINANCIAL LIABILITIES

	31 Dec 2025	30 Jun 2025
	\$	\$
Current		
Loan - Sohar International Bank (ii)	28,247,345	24,894,243
Trafigura PTE Ltd (iii)	645,297	2,553,673
Loan from shareholders	622,994	622,994
Insurance premium funding	34,865	10,976
Vehicle loan	5,794	14,391
Total Current	29,556,295	28,096,276
Non-Current		
Loan - Sohar International Bank (ii)	104,290,322	68,245,462
Loan with unrelated third party (i)	1,075,591	1,055,690
Loan - Trafigura PTE Ltd (iii)	3,226,483	3,949,146
Loan from Associate (Alara Resources LLC)	92,154	92,154
Total Non-Current	108,684,550	73,342,452
Total Current and Non-Current	138,240,845	101,438,728

- (i) The Group entered into an unsecured loan agreement with Al Hadeetha Investment Services LLC (AHI) 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 277,214 (USD 720,756). The balance of USD 1,279,244 is not practical for AHRL to draw further at this point of time. AHRL 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 AHRL 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 23.31 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 36.98 million (AUD132.53 million) (facility) with Sohar International Bank (Sohar) for the construction of mining and processing infrastructure at AHRL's Wash-hi – Majaza copper-gold project. The facility is secured over AHRL's mining property and mine development assets and by corporate guarantees by from stakeholders of AHRL, including an Alara wholly owned subsidiary Alara Oman Operations Pty Ltd (AOOPL). The interest rate for the facility is 6.00% per annum for amounts drawn in OMR, reviewable annually. The facility has a term of 9 year and 9 months, including a moratorium period of 2 years and 9 months. The bank has agreed to defer three equal quarterly instalments. After the moratorium and agreed deferred period, the principal of the facility is repayable in 25 equal quarterly instalments for Term Loan 1 and 2 and 30 equal quarterly instalments for Term Loans 3 & 4. Interest is payable monthly throughout the term of the loans. 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 5.07 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 5.33% +5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029. The loan is secured by 179,521,885 warrants issued to Trafigura Pte Ltd which may be exercised on default of the loan.

Notes to the Consolidated Financial Statements

13. ISSUED CAPITAL

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	No	No	\$	\$
Fully paid ordinary shares	803,087,541	718,087,541	71,837,866	68,722,146
30 Jun 2025				
			No	\$
Balance as at 1 July 2024			718,087,541	68,722,146
- Share movement during the 2024 financial year			-	-
- Share issue costs during the 2024 financial year			-	-
Balance as at 30 June 2025			718,087,541	68,722,146
31 Dec 2025				
			No	\$
Balance as at 1 July 2025			718,087,541	68,722,146
- Shares issued during the period			85,000,000	3,400,000
- Share issue costs			-	(284,280)
Balance as at 31 December 2025			803,087,541	71,837,866

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.

14. SEGMENT INFORMATION

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

	Australia	Oman	Saudi Arabia	Total
	\$	\$	\$	\$
6 months to 31 Dec 2025				
Total segment revenues	-	55,874,583	-	55,874,583
Total segment profit/(loss) before tax	(112,907)	10,352,190	(4,391)	10,234,892
31 December 2025				
Total segment assets	3,668,312	178,532,681	-	182,200,993
Total segment liabilities	(4,956,631)	(162,014,098)	-	(166,970,729)
6 months to 31 Dec 2024				
	\$	\$	\$	\$
Total segment revenues	7,276	19,070,799	-	19,078,075
Total segment loss before tax	(902,449)	(7,058,168)	16,794	(7,943,824)
31 December 2024				
Total segment assets	2,572,176	184,891,575	-	187,463,751
Total segment liabilities	(7,090,410)	(165,731,475)	-	(172,821,885)
Reconciliation of segment information				
			31 Dec 2025	30 Jun 2025
			\$	\$
(i) Total segment assets				
Total Assets as per Statement of Financial Position			182,200,993	181,037,079
(ii) Total segment revenues				
Total Revenue as per Statement of Profit or Loss and Other Comprehensive Income			55,874,583	55,315,545
(iii) Total segment (loss) before tax				
Total Consolidated Entity profit/(loss) before tax			10,234,892	(19,027,128)

Notes to the Consolidated Financial Statements

15. COMMITMENTS

There are no material changes to capital commitments since those reported as at 30 June 2025.

16. CONTINGENT ASSETS AND LIABILITIES

On 31 December 2025, Alara advised the market that AHRL was served with legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman. The proceedings were initiated by 16 local residents from villages near the project and name AHRL and several Omani government authorities as respondents. The claims seek suspension of project activities, compensation, and invalidation of project licences. AHRL disputes the claims and has appointed legal counsel in Oman to defend the matter. The proceedings are at an early stage, and there has been no impact on project operations, with mining activities continuing under existing licences and approvals. The Company will continue to monitor the matter and will update the market in line with its continuous disclosure obligations.

There are no other changes to contingent assets and liabilities since 30 June 2025 other than Sohar International Bank guarantee of AUD 19,400 (OMR 5,000).

17. SUBSEQUENT EVENTS

The Directors are not aware of any other matters or circumstances at the date of this Report, other than those referred to in the Directors' Report or the financial statements or notes thereto which occurred during or after the reporting period which 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.

Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and accompanying notes as set out on pages 11 – 21, are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Atmavireshwar Sthapak
Managing Director

16 March 2026

ALARA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alara Resources Limited

Conclusion

We have reviewed the half-year financial report of Alara Resources Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information, other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our 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 annual 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 review report.

In.Corp Audit & Assurance Pty Ltd
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ALARA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that at 31 December 2025, the Group's current liabilities exceeded its current assets by \$11,426,983. As stated in Note 1, this event or condition 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 conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and *the Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Perth, 16 March 2026

Forward-Looking Statements

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.