Alara Resources Limited
ABN: 27 122 892 719
Level 1, 2A / 300 Fitzgerald Street
North Perth WA 6006
PO Box 624, North Perth, WA 6906

Tele +61 8 9240 4211
Email info@alararesources.com
Web www.alararesources.com

ASX / MEDIA RELEASE
8 July 2026

Notice of General Meeting

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**), a pure-play copper producer and explorer with projects in Oman, advises release of its Notice of General Meeting (**Notice**) to shareholders.

The General Meeting will be held at 2:00pm (AWST) on Friday, 7 August 2026 at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

A copy of the Notice is attached to this announcement.

ENDS

This announcement is authorised by:

Atmavireshwar Sthapak
Managing Director
T | +968 2449 1162
E | av.sthapak@alararesources.com

Peter Lee
Executive Chair
T | +61 456 777 585
E | peter.lee@alararesources.com

About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based pure-play copper producer and explorer.

Alara is currently focused on operating the Al Wash-hi Majaza Copper 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.

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8 July 2026

Dear Shareholder,

ALARA RESOURCES LIMITED – NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**) is pleased to invite you to attend the General Meeting of shareholders (**Meeting**) to be held physically as follows:

Date: Friday, 7 August 2026

Time: 2:00pm (AWST)

Venue: The offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of General Meeting and accompanying explanatory memorandum, including the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 and AFSL No. 247 420) (**Notice**), to shareholders unless a shareholder has requested to receive these documents from the Company in physical form.

You can view and download the Notice from the Company's website at www.alararesources.com and the Company's ASX Market Announcements Platform.

Please refer to the full Notice for further important information. The Notice should be read in its entirety. If you are in doubt about how to vote, you should seek professional advice before voting. All meeting resolutions will be voted upon by poll.

Proxy Form and Voting

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative.

A copy of your personalised Proxy Form is enclosed for your convenience. Shareholders are strongly encouraged to complete their proxy voting online in advance of the Meeting using the instructions set out on your enclosed personalised Proxy Form. Those shareholders who have received a hard copy of this letter also have the option of returning the enclosed personalised proxy form by mail, email or facsimile in accordance with the instructions set out in it. If you would like to vote by proxy instead of attending the Meeting, please ensure that your Proxy Form is completed and received before 2:00pm (AWST) on Wednesday, 5 August 2026, per the instructions on the enclosed Proxy Form.

Alternatively, you may cast your vote by proxy online at https://singleholding.automic.com.au/login or scan the QR code below using your smartphone. To access this facility, you will need your Holder Identification

Number (HIN) or Securityholder Reference Number (SRN). If you would like to cast your vote online, please ensure you cast your vote before 2:00pm (AWST) on Wednesday, 5 August 2026.

Any proxy votes received after 2:00pm (AWST) on Wednesday, 5 August 2026, will not be valid for the Meeting.

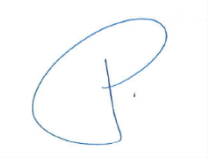
If you have difficulties voting by proxy or obtaining a copy of the Notice, please get in touch with the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or submit an enquiry online at https://automicgroup.com.au.

Physical attendance at the Meeting

Any Shareholders who would like to physically attend the Meeting should plan to arrive 15 minutes in advance to register their attendance.

If the above arrangements concerning the Meeting change, shareholders will be updated via the ASX Market Announcements Platform at www.asx.com.au and on the Company's website at www.alararesources.com before the commencement of the Meeting.

Yours sincerely



Peter Lee
Executive Chair
Alara Resources Limited

Alara Resources Limited

ABN 27 122 892 719

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 7 August 2026

Time of Meeting

2:00pm (AWST)

Place of Meeting

The offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia

A Proxy Form is enclosed

Please read this Notice and the accompanying Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the Proxy Form in accordance with the specified directions.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 and AFSL No. 247 420) for the purposes of the Shareholder approvals sought under item 7 of section 611 of the Corporations Act (see Resolution 1).

The Independent Expert's Report is attached as Annexure B. **The Independent Expert has concluded that the Share Acquisition is, in the absence of an alternative offer, not fair but reasonable to Shareholders not associated with ATI.**

IMPORTANT NOTICES AND DISCLAIMER

BACKGROUND

Notice is given that a general meeting of Shareholders of Alara Resources Limited ABN 27 122 892 719 will be held at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia on Friday, 7 August 2026 at 2:00pm (AWST).

The Explanatory Memorandum, Independent Expert's Report and Proxy Form, which accompany and form part of this Notice of Meeting, provide more detail in relation to the Resolutions to be considered. The Directors recommend that Shareholders read the Notice of Meeting, the accompanying Explanatory Memorandum, the Independent Expert's Report and the Proxy Form in full before making any decision in relation to how to vote on the Resolutions.

DEFINED TERMS

Capitalised terms not otherwise defined in this Notice of Meeting have the meaning given in the Glossary contained in the Explanatory Memorandum.

DISCLAIMER AS TO FORWARD-LOOKING STATEMENTS

This Notice of Meeting (which includes the Explanatory Memorandum, the Independent Expert's Report and the Proxy Form) contains forward-looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward-looking statements are based on, among other things, the assumptions, expectations, estimates, objectives, plans and intentions of the Company (and, to the extent applicable, ATI).

Forward-looking statements are subject to inherent risks and uncertainties. Although the Company believes that the expectations reflected in any forward-looking statement included in this Notice of Meeting are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement.

Except as required by applicable law or the Listing Rules, the Company does not undertake to update or revise these forward-looking statements, nor any other statement whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

None of the Company (nor any of its officers, employees or advisers) or any other person (including ATI) named in, or involved in the preparation of, this Notice of Meeting, makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by applicable law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Notice of Meeting reflect views held only as at the date of this Notice of Meeting. Forward-looking information is by its very nature subject to uncertainties and can be affected by unexpected events, many of which are outside the control of the Directors of the Company. Any variation to the assumptions on which the forward-looking statements have been prepared could be materially positive or negative to the actual performance of the Company.

The Company and the Independent Expert do not in any way guarantee or otherwise warrant the achievability of any outcomes contemplated in any forward-looking information. This type of information is inherently uncertain. Forward-looking information represents predictions of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the Company and its management. Actual results may be more or less favourable.

NO ACCOUNT OF PERSONAL CIRCUMSTANCES AND NO OFFER OF SECURITIES

This Notice of Meeting does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. You should seek independent legal, financial and taxation advice before making a decision as to whether or not to vote in favour of Resolution 1.

This Notice of Meeting is not an offer, invitation or recommendation to subscribe for or purchase securities in the Company and is not a disclosure document. This Notice does not constitute

investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

RISK FACTORS

Shareholders should note that whilst there are potential benefits to them if the Share Acquisition proceeds, there are also potential disadvantages or risk factors that will apply if Resolution 1 is passed and the Share Acquisition proceeds. Section 1.10 of the Explanatory Memorandum and section 13.3 of the Independent Expert's Report set out some of these disadvantages and risk factors.

EFFECT OF ROUNDING

Certain figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting may be subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Notice of Meeting.

NOTICE TO PERSONS OUTSIDE AUSTRALIA

This Notice of Meeting has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Notice of Meeting may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Notice of Meeting should inform themselves of, and observe, any such restrictions.

AUTHORISATION

No person is authorised to give any information or make any representation in connection with the Share Acquisition, as it relates to Resolution 1, which is not contained in this Notice of Meeting. Any information or representation not contained in this Notice of Meeting (other than to the extent that information has been provided by the Company), may not be relied on as having been authorised by the Company or the Board in connection with Resolution 1.

PRIVACY

To assist the Company to conduct the Meeting, the Company may collect personal information including names, contact details and Shareholdings of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its Share Registry, print and mail service providers, advisers and agents of Alara for the purposes of implementing the Share Acquisition.

Shareholders have certain rights to access their personal information that has been collected. If you would like details of information about you held by the Company, please contact the Company on cosec@alararesources.com or (08) 6166 9107.

RESPONSIBILITY FOR INFORMATION

The information contained in this Notice of Meeting (except for the Independent Expert's Report and information regarding ATI and its intentions) has been prepared by the Company and is the responsibility of the Company. None of ATI, its Associates or its advisers assumes any responsibility for the accuracy or completeness of that information. Information concerning ATI, its Associates and their intentions has been provided by ATI and is the responsibility of ATI. None of the Company, its Associates or its advisers assumes any responsibility for the accuracy or completeness of that information.

BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 and AFSL No. 247 420) (**Independent Expert**) has prepared the Independent Expert's Report. The Independent Expert has consented to the inclusion of the Independent Expert's Report, and references to them, in this Notice of Meeting. The Independent Expert takes responsibility for the Independent Expert's Report, and references to it, but they are not responsible for any other information contained within this Notice of Meeting.

Shareholders are urged to read the Independent Expert's Report, attached as Annexure B carefully to understand the scope of the report, the methodology of the assessment, the sources of information and the assumptions made.

ASIC AND ASX INVOLVEMENT

A copy of this Notice of Meeting has been lodged with ASX pursuant to the Listing Rules.

Neither ASIC, nor ASX, nor any of their officers, take any responsibility for the contents of this Notice of Meeting.

ALARA RESOURCES LIMITED
ABN 27 122 892 719

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Shareholders of Alara Resources Limited ABN 27 122 892 719 will be held at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia on Friday, 7 August 2026 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at www.alararesources.com.

AGENDA

1 Resolution 1 – Approval of the issue of Shares and the acquisition of a Relevant Interest in Shares by ATI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of item 7 of section 611 of the Corporations Act and for all other purposes, Shareholders approve and authorise:

(i) the Company to issue up to 50,000,000 New Shares to ATI (or its nominees) in accordance with the terms of the Underwriting Agreement;

(ii) the acquisition by ATI (and its Associates) of a Relevant Interest in Shares on the issue of any or all of the New Shares, resulting in an increase of 2.83% to ATI's voting power in the Company of up to a maximum of 22.71%.

*(together, the **Share Acquisition**) on the terms and conditions set out in the Explanatory Memorandum."*

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared by the Independent Expert for the purposes of the Shareholder approval sought under item 7 of section 611 of the Corporations Act for Resolution 1, as set out in Annexure B.*

The Independent Expert has concluded that the Share Acquisition is, in the absence of an alternative offer, not fair but reasonable to Shareholders not associated with ATI.

Voting exclusion statement: *No votes may be cast in favour of the Resolution by:*

(a) ATI and its Associates (as defined in the Corporations Act); or

(b) the persons (if any) from whom the Share Acquisition is to be made and their Associates.

Accordingly, the Company will disregard any votes cast on the Resolution by ATI and any of its Associates (as defined in the Corporations Act).

2 Resolution 2 – Issue of Jain Commitment Shares to Vikas Jain (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 33,883,335 Shares at an issue price of $0.032 per Share to Vikas Jain, Director of the Company, or his nominee(s), including South West Pinnacle Exploration Limited and Piyush Jain, under the Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Vikas Jain, South West Pinnacle Exploration Limited and Piyush Jain, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Sthapak Commitment Shares to Atmavireshwar Sthapak (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 1,766,670 Shares at an issue price of $0.032 per Share to Atmavireshwar Sthapak, Director of the Company, or his nominee(s), under the Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Atmavireshwar Sthapak and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Approval of Employee Awards Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 120,000,000 Incentives under the Employee Awards Plan for employees and Directors known

as "Eligible Employees" on the terms and conditions described in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:*

(a) a person who is eligible to participate in the employee incentive scheme; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

The definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Peter Lee
Executive Chair

Dated: 8 July 2026

Voting Rights

(Subject to the voting exclusions noted in the Notice of Meeting)

- At any meeting of the Shareholders, each Shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a Shareholder which is a corporate representative, by corporate representative.
- Every person who is present in the capacity of a Shareholder or the representative of a corporate Shareholder shall, on a show of hands, have one vote.
- Every Shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out in the Notice. Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

Voting by a corporation

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of an appropriate

"Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

Voting by proxy

- To be effective, proxies must be received by 2:00pm (AWST) on 5 August 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods (in accordance with the instructions on the Proxy Form):

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
By Mail	Automic GPO Box 5193 Sydney NSW 2001
In Person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By Email	meetings@automicgroup.com.au
By Facsimile	+61 2 8583 3040

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.
- Where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 0 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting entitlement

In accordance with paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00pm (AWST) on 5 August 2026.

ALARA RESOURCES LIMITED
ABN 27 122 892 719

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Background to the Share Acquisition

1.1 Overview

On 11 December 2024, the Company announced to the ASX that it had determined to withdraw the Company's previous renounceable rights issue announced to the ASX on 4 November 2024 (**Prior Rights Issue**) in the context of the termination of the underwriting agreement in respect of the Prior Rights Issue under which the Company's substantial shareholder, Al Tasnim Infrastructure LLC (**ATI**), agreed to fully sub-underwrite the Prior Rights Issue.

The Prior Rights Issue was also the subject of an application to the Takeovers Panel (**Panel**) by certain Shareholders (**Panel Proceedings**). The Panel made a declaration of unacceptable circumstances on 13 January 2025 in respect of the Prior Rights Issue and ATI's underwriting of the Prior Rights Issue.

Following the withdrawal of the Prior Rights Issue and the conclusion of the Panel Proceedings, the Company has continued to advance its operations and strengthen its corporate governance. Key developments during this period include:

- achieving nameplate capacity at the Al Wash-hi Majaza Copper-Gold Project in Oman (**Al Wash-hi Project** or **Project**), having successfully overcome previous tailings filter press issues experienced in commissioning;
- achieving 1,000,000 man-hours LTI free at the integrated Al Wash-hi Project mine and concentrator plant, demonstrating strong and embedded commitment to sustainable safety culture;
- successfully delivering over 50 shipments and producing over 30,000 wet metric tonnes in FY26 for various international customers of copper concentrate (each parcel also containing payable gold);
- further ground exploration among its 2,500 km^2 concessions;
- strategic appointment of Executive Chair, Mr Peter Lee, a seasoned mining and metallurgical executive who brings a strong track record in driving operational excellence, safety leadership, cost discipline and sustained production performance at tier-one assets;
- the engagement of new company secretarial support to enhance the Company's corporate governance and compliance capabilities;
- revenue in FY26 H1 of approximately A$55.9 million, representing a near three-fold (294%) increase on FY25 H1 revenue (A$19.0 million); and

- a FY26 H1 profit after tax of A$10.2 million compared with a A$7.9 million loss in FY25 H1, demonstrating the Company has reached a clear inflection point in its profitability, with A$5.4 million of profitability flowing to the owners of Alara.

In addition, during this period the Company and ATI were engaged in discussions to reach agreement for ATI to underwrite or sub-underwrite a new rights issue to replace the Prior Rights Issue.

Accordingly, on 8 July 2026, the Company announced to the ASX a new pro-rata non-renounceable entitlement offer of 120,000,000 new Shares (**New Shares**), comprising 3 New Shares for every 20 Shares held to raise up to approximately $3.84 million (before costs) (**Entitlement Offer**).

New Shares not applied for will form the shortfall and participants who have applied for their full entitlement under the Entitlement Offer may also apply for additional New Shares (**Shortfall Offer**).

Any New Shares not taken up by participants under the Entitlement Offer and the Shortfall Offer may be offered to other investors (by invitation only) by the Lead Manager (**Investor Shortfall Offer**). The Company has appointed GBA Capital Pty Ltd (AFSL No. 544680) (**GBA Capital**) as Lead Manager to the Offers pursuant to the Lead Manager Mandate.

The Company released a prospectus in respect of the Offers (**Prospectus**) to the ASX on 8 July 2026.

The purpose of the Offers is to raise up to approximately A$3.84 million (before costs) in order to (among other things) fund ongoing exploration at the Company's prospective Block 22B, Block 8 and Daris exploration projects and provide working capital, whilst addressing the concerns with the Prior Rights Issue raised during the Panel Proceedings.

Further details regarding the use of funds and the purpose of the Offers are set out in Section 1.4 and the Prospectus.

Additionally, the Offer is expected to support continued advancement of Alara's exploration portfolio in complementary locations to the existing producing Al Wash-hi Project. The Offers are lead managed by GBA Capital and underwritten by existing shareholder, ATI. The Company and ATI have entered into an underwriting agreement in respect of the Offers (**Underwriting Agreement**) pursuant to which ATI has agreed to underwrite the subscription of New Shares up to A$1,600,000 (**Underwritten Amount**), subject to Shareholder approval being obtained (under Resolution 1). ATI will not participate in the Entitlement Offer and Shortfall Offer, opting instead to participate by way of underwriting the Offers to provide additional funds in continued support of Alara and its proposed use of funds. Therefore, as a sign of ATI's support, under the terms of the Underwriting Agreement, there will be no fee payable to ATI for underwriting the Offers.

Having had regard to the circumstances behind the termination of the Prior Rights Issue and the Panel Proceedings and in the interests of good corporate governance, the Board has determined to seek Shareholder approval for ATI's underwriting of the Offers and the Share Acquisition. Accordingly, under the Underwriting Agreement:

(a) Shareholder approval is being sought (under Resolution 1) for the purposes of item 7 of section 611 of the Corporations Act for ATI (and its Associates) to obtain voting power in the Company of more than 20% in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%, representing an increase of 2.83%; and

(b) if Shareholder approval is not obtained, the Underwritten Amount will be reduced to the extent necessary so that on completion of the Offers, ATI (and its Associates) will not have a voting power in the Company of more than 20% (post-Offers).

1.2 About ATI

As at the date of this Notice, according to the latest substantial shareholder notice filed with the Company, ATI (and its Associates) has a voting power of 19.88% in the Company.[1] The Al Tasnim Group (**Al Tasnim Group**) are a leading Omani construction and infrastructure business. ATI is under common ownership with other members of the Al Tasnim Group, a leading Omani construction conglomerate with a diversified portfolio across multiple industries, including a 600-person mining and quarrying division.

ATI also holds a 19% direct interest in the Company's main asset, the Al Wash-hi Project via ownership in AHRL.

On 10 June 2025, the Company announced to the ASX that it had entered into subscription agreements for a private placement with ATI and Director Mr Vikas Jain (**Placement**). Pursuant to the Placement, 60,000,000 Shares were issued to ATI on 15 July 2025 at an issue price of A$0.04 per Share to raise A$2.4 million, following Shareholder approval at a general meeting of Shareholders on 8 July 2025. Proceeds from the Placement were used to repay a portion of the Company's debt owed under the Trafigura Facility (defined in Section 1.4 below).

ATI has appointed Ms Devaki Khimji as its nominee Director on the Company's Board. Ms Devaki Khimji is the Managing Director of ATI. Mr Farrokh Masani (Alternate Director for Ms Devaki Khimji) is the Chief Executive Officer and executive director of ATI.

ATI has been a strong advocate and supporter of the Company and provides:

- mutually beneficial mining and laboratory services (on an arm's length basis) to AHRL operations in which it holds a 19.0% direct interest;
- shared exploration development within Block 22B (through Al Hadeetha Mining LLC, with a direct interest of 27.5%); and
- share in drilling, mining and technical services company Alara Resources LLC with a direct interest of 30.0%.

1.3 Material terms of the Underwriting Agreement

The material terms of the Underwriting Agreement are as set out below. The terms of the Underwriting Agreement were reached following arm's length commercial negotiations and agreement.

Term	Description
Consideration	There is no fee payable to ATI for underwriting the Offers.
Representations, warranties and indemnities	The Company gives representations and warranties in favour of ATI which are customary for an underwriting agreement of this nature. ATI gives reciprocal warranties in favour of the Company. The Company will indemnify ATI against any losses, claims, damages, or liabilities arising from any misleading statements in the Prospectus or the omission from the Prospectus of any information which it is required by law to contain.
Termination events	ATI may terminate its obligations under the Underwriting Agreement if (among other things):

[1] ATI holds 159,650,067 Shares and has voting power in the Company of 19.88% based on a Form 604: Notice of change of interests of substantial holder dated 17 July 2025.

Term	Description
	(a) the Company is removed from the official list, or ASX refuses or withdraws official quotation of the New Shares; (b) the Company withdraws or cannot proceed with the Offer; (c) an insolvency event occurs in relation to the Company; (d) a force majeure event occurs affecting the Company's business or any obligation under the Underwriting Agreement which lasts more than seven days; or (e) the Company materially breaches the Underwriting Agreement, or a representation or warranty becomes materially incorrect. The termination events and processes upon termination of the Underwriting Agreement are customary for an underwriting agreement of this nature.
Other terms	The Underwriting Agreement is conditional on (among other things) lodgment of the Prospectus, Shareholder approval under item 7 of section 611 of the Corporations Act (the subject of Resolution 1), and the Company's Shareholders (Mr Vikas Jain and Mr Atmavireshwar Sthapak) entering into firm commitments to subscribe for their Entitlement and Shortfall Shares.

1.4 Purpose of the Offers

Funding requirements

The Company's Al Wash-hi Project is 51% owned by the Company (through its interest in Al Hadeetha Resources LLC (**AHRL**), which owns the Al Wash-hi Project), 30% owned by Al Hadeetha Investment Services LLC and 19% owned by ATI.

In July 2023, the Company entered a loan agreement with Trafigura Pte Ltd (**Trafigura**) for finance of US$3.45 million (A$5.07 million[2]) (**Trafigura Facility**), also ensuring 100% copper concentrate offtake coverage to downstream markets. In the context of uncertain global markets in 2026, this arrangement with Trafigura has placed the Company in a strong and confident position with 100% offtake placement guaranteed, enabling Alara to focus on ongoing operational excellence and continuous improvement programs across the Company.

The Trafigura Facility has a maturity date of 30 June 2029, and the full amount of the Trafigura Facility has been drawn down. As announced to the ASX on 10 June 2025, the terms of the Trafigura Facility were amended such that interest repayments were deferred to, and principal repayments were brought forward to, 15 July 2025. The amended Trafigura Facility also varied the interest rate from daily compounded SOFR plus a 5.15% per annum margin to 3-month CME term SOFR plus a 5.15% margin. The proceeds of the Placement were used to fund the repayment of US$1,591,735 (approximately A$2.45 million[3]) of principal and interest due on 15 July 2025. The money raised by the Placement also included US$556,245 (A$856,618[4]) to cover interest payments due up until 30 June 2026 and withholding tax payable by Alara in respect of interest payments under the Trafigura Facility and bank fees for remittances and currency conversion. The total amount which will be due by Alara to Trafigura between 15 July

[2] Based on an A$/US$ exchange rate of 1.54 A$ per US$ on 5 June 2025.

[3] Based on an A$/US$ exchange rate of 1.54 A$ per US$ on 5 June 2025.

[4] Based on an A$/US$ exchange rate of 1.54 A$ per US$ on 5 June 2025.

2025 and 26 July 2026 (both inclusive) plus withholding tax and bank fees is a total of US$2,148,198 (A$3,308,224[5]).

To (among other things) fund ongoing exploration at the Company's Block 22B, Block 8 and Daris exploration projects and provide working capital, the Company is seeking to raise up to approximately A$3.84 million before costs under the Offers. ATI has agreed, pursuant to the Underwriting Agreement and subject to Shareholder approval being obtained (under Resolution 1), to underwrite the Offers up to the Underwritten Amount.

Re-assessment of funding requirements

Following the Placement and having regard to the Company's current operational performance, the Board has re-assessed the Company's near-term funding requirements and its broader operational strategy. The Board has determined to raise up to approximately $3.84 million before costs under the Offers to prioritise near-term exploration and working capital needs. The Board considers that the proceeds of the Offer, together with expected operating cash flows from the Al Wash-hi Project (which has achieved and sustained nameplate capacity), are expected to be sufficient to meet the Company's requirements for the relevant period.

Use of funds breakdown

The breakdown of the use of funds to be raised under the Offers (assuming full subscription) is as follows:

Uses	A$	% of funds raised
Ongoing exploration costs (Block 22B, Block 8 and Daris exploration projects)	2,353,896	61.3
General working capital and administrative expenses[1]	1,240,000	32.3
Expenses of the Offer[2]	246,104	6.4
Total use of funds	**3,840,000**	**100%**

Notes:

1 *This includes working capital and administrative costs such as salaries, ASX and other fees and corporate overheads.*
2 *Please refer to the Prospectus for further details relating to the estimated expenses of the Offers.*

Further details regarding the use of funds raised under the Offers are contained in section 1.3 of the Prospectus.

Other fundraising alternatives explored

After a lengthy and thorough process following the withdrawal of the Prior Rights Issue and conclusion of the Panel Proceedings, the Company has explored and discussed various equity raising, debt funding and asset sale possibilities with numerous third-party financiers, investors and brokers. The Company's executive leadership have openly garnered feedback from such

[5] Based on an A$/US$ exchange rate of 1.54 A$ per US$ on 5 June 2025.

parties and the Board considers that Shareholders would benefit from the Company continuing with a rights issue for the following reasons.

The Offers are materially different to the Prior Rights Issue, and the terms represent a more prudent quantum at a considered price, thereby representing value first and foremost for existing Shareholders. Alara's proposed use of the funds from the Offers will also enable the Company to undertake acceleration of its strategic exploration program.

The Company has sought advice from external legal advisers, and several brokers, with the Offers supported by GBA Capital as Lead Manager. The structure of the Offer reflects the Company's intention to reward existing Shareholders at first instance with the opportunity to continue to benefit from their equity positions via the Entitlement Offer and potential to subscribe for New Shares in excess of their Entitlement under the Shortfall Offer. Only after this process is complete, Alara also intends to welcome new investors via the Investor Shortfall Offer.

Therefore, on balance, the Company is of the view that the most equitable and realistic way to raise the funds within the nominated timeframe, is to conduct the Offers, which gives all eligible Shareholders the opportunity to participate pro rata to their existing shareholding, and apply for Shortfall, as well as new investors via the Investor Shortfall Offer, to the extent available before ATI's underwriting is called upon.

The Company will be able to use the Offers as an opportunity to release to the market and provide Shareholders with an updated technical report on the Company's assets (within the Independent Expert's Report). This information is continually sought from Alara's avid investor network and as such will be received equitably and timely via the Offers.

Further, the Offers have the support of the Company's major shareholder, ATI, as Underwriter, and it should be noted other available options for raising funds which require Shareholder approval do not necessarily have that support, such as a large placement or convertible note offering, which would not be as equitable to Shareholders (other than ATI and its Associates) as the Offers.

Alternatives to ATI underwriting the Offers

As noted above, the Board has sought legal and financial advice and as referred to above, the Company has sought to offer priority to its existing shareholders (excluding ATI) through the Entitlement Offer and Shortfall Offer, with ATI's participation in the Offers being limited to the amount of shortfall under the Offers which will be underwritten by ATI.

In addition to the appointment of the Lead Manager, the Company spoke to several highly regarded Western Australian brokers in respect of potential underwriting and sub-underwriting proposals. To mitigate the control effect posed by ATI underwriting the Offers, the Company has extended the Entitlement Offer to the jurisdictions where most Shareholders are located and is offering eligible Shareholders an uncapped shortfall facility. ATI's underwriting is also subject to Shareholder approval (under Resolution 1) and will only be called upon after all other requests have been satisfied under the Shortfall Offer (including inviting other investors to apply for New Shares under the Investor Shortfall Offer).

The Offer Price represents a 20% discount to the Placement. This compelling discount, combined with the structure of the Offer to prioritise existing Shareholders under the Entitlement Offer and eligibility to participate in the Shortfall Offer, is a deliberate choice by the Company to limit any increase in the Relevant Interest and voting power of ATI and encourage participation by other existing Shareholders.

The Company also considers that since ATI is limited to a maximum of 50,000,000 New Shares (representing $1.6 million), its potential increase in voting power above 20% is capped at 22.71%, which indicates ATI's support in underwriting the Offers is motivated by enabling

acceleration of the Company's key exploration programs and not to obtain control of the Company.

For the reasons noted above, the Board encourages all Shareholders to take up all their entitlements under the Offers and apply for shortfall.

1.5 Independent Expert's Report

ASIC Regulatory Guide 74 outlines ASIC's expectation that a notice of meeting containing a resolution seeking shareholder approval under item 7 of section 611 of the Corporations Act include a report on the transaction from an independent expert.

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Annexure B to this Explanatory Memorandum) opines on whether the Share Acquisition is fair and reasonable to the Company's Shareholders not associated with ATI.

The Independent Expert has concluded that the Share Acquisition is, in the absence of an alternative offer, not fair but reasonable to Shareholders not associated with ATI.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the assessment and the sources of information and assumptions made. The Independent Expert's Report is accessible on the Company's website at www.alararesources.com. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

1.6 Effect of not passing Resolution 1

As set out in Section 1.4, the Company is seeking to raise up to approximately $3.84 million before costs under the Offers to fund near-term exploration across its exploration projects (Block 22B, Block 8 and Daris) and to maintain adequate general working capital. A failure to vote in favour of Resolution 1 could deprive the Company of the Underwritten Amount which would otherwise be applied for the purposes noted above in Section 1.4.

If the Company is deprived of the Underwritten Amount (and the Offers do not otherwise raise the targeted amount from existing Shareholders' entitlements), the Company's current cash resources will not be sufficient to execute the Company's planned exploration programs, principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

In such circumstances, the Company may be required to reduce or defer planned expenditure, including value-accretive exploration activities, which could have a material adverse effect on the Company's business, financial position and prospects. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

1.7 Relevant Interest

As at the date of this Notice, according to the latest substantial shareholder notice filed with the Company, ATI (and its Associates) has voting power of 19.88% in the Company.[6]

[6] ATI holds 159,650,067 Shares and has voting power in the Company of 19.88% based on a Form 604: Notice of change of interests of substantial holder dated 17 July 2025.

Subject to receipt of Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act and following the issue of any New Shares to ATI, ATI's voting power in the Company may increase up to a maximum of 22.71% (post-Offers).

To ensure compliance with Chapter 6 of the Corporations Act, the Share Acquisition (being the acquisition by ATI (and its Associates) of a Relevant Interest in voting shares in the Company of up to 22.71%, upon the issue of up to a maximum of 50,000,000 New Shares, the resulting increases in ATI and its Associates voting power in the Company) of 2.83%, is subject to the Company obtaining Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act. See Section 1.12 for further details regarding the impact of the Share Acquisition on ATI's Relevant Interest in the Company.

A summary of the key terms of the Underwriting Agreement is set out in Section 1.3.

If Shareholders do not approve the Share Acquisition for the purposes of item 7 of section 611 of the Corporations Act (i.e., do not pass Resolution 1):

(a) ATI will not be able to proceed with the Share Acquisition;

(b) the Company will have failed to satisfy a condition of the Underwriting Agreement to obtain Shareholder approval for the Share Acquisition and the Underwritten Amount will be reduced such that ATI's interest in the Company will not exceed 20% (post-Offers); and

(c) the Company's current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

1.8 Impact on capital structure and voting power

The effect of the Share Acquisition on the capital structure of the Company, subject to the assumptions noted below, is as follows:

Securities	Number
Shares:	
Shares currently on issue	803,087,541
New Shares to be issued to ATI (the subject of Resolution 1)	50,000,000
Rights convertible into Shares:	
Existing Warrants	179,521,885
Performance Rights	3,000,000
Total Equity Securities	**1,035,609,426**

Note: This table assumes that:

(a) the Company has 803,087,541 Shares on issue as at the date of this Notice;

(b) the proposed issue of New Shares under the Offer (except in relation to the Share Acquisition) is not included; and

(c) Resolution 1 is passed.

Based on the assumptions noted below, the maximum Relevant Interest and maximum voting power that ATI (and its Associates) could acquire in the Company as a result of the Share Acquisition are set out in the table below.

	All Shareholders	Non-associated Shareholders	ATI (and its Associates)
Shares currently on issue	803,087,541	643,437,474	159,650,067
Current voting power	100%	80.12%	19.88%
Maximum number of New Shares	120,000,000	70,000,000	50,000,000
Maximum number of Shares post-issue of New Shares	923,087,541	713,437,474	209,650,067
Maximum voting power post-issue of New Shares	**100%**	**77.29%**	**22.71%**

Note: This table assumes that:

(a) the Company has 803,087,541 Shares on issue as at the date of this Notice;

(b) the existing 179,521,885 Warrants and 3,000,000 Performance Rights on issue as at the date of this Notice are not exercised;

(c) Resolution 1 is passed; and

(d) no other Shares are issued (including as a result of the vesting and/or exercise of convertible securities) prior to the issue of the New Shares.

1.9 Rationale for the Share Acquisition

The Non-Conflicted Directors are of the view that the following non-exhaustive list of advantages to the Company and Shareholders who are not Associates of ATI of approving the Share Acquisition (and more broadly, the Underwriting Agreement) may be relevant to a Shareholder's decision on how to vote on Resolution 1:

(a) the Company will receive up to A$3.84 million comprising the Underwritten Amount on issue of the New Shares;

(b) issue of the New Shares to ATI as part of the Share Acquisition is in the best interests of the Company because:

(i) through diligent efforts, prior to executing the Underwriting Agreement, the Company had explored other potential sources of funding from third parties. The Company was unable to secure additional funding, and considered that other third party financing was not reasonably likely to be available on more favourable terms than those provided in the Underwriting Agreement;

(ii) on balance, the terms of the Underwriting Agreement were considered reasonable by the Company given the circumstances of the Company and its financial position. In addition, the Underwriting Agreement requires the Company to provide

only limited warranties and covenants and events of default are limited and narrow in scope; and

(iii) issue of the New Shares provides an alternative way for the Company to satisfy the debts it would otherwise owe under the Underwriting Agreement without having to pay cash, essentially negating the need for an additional debt or loan facility;

(c) the Independent Expert has concluded that the Share Acquisition is, in the absence of an alternative offer, not fair but reasonable to Shareholders not associated with ATI;

(d) in addition, the Independent Expert has noted the following advantages of the Share Acquisition:

(i) ATI's interest may not increase above 20% even if the Share Acquisition is approved;

(ii) even if the Share Acquisition is approved, Shareholders can choose whether or not to participate based on their assessment of the value of a Alara Share;

(iii) it provides greater certainty of funding to enable Alara to continue as a going concern and meet its ongoing exploration costs; and

(iv) no underwriting fee is payable to ATI,

(refer to section 13.2 of the Independent Expert's Report for further information on the advantages of the Share Acquisition); and

(e) the Independent Expert has considered the potential disadvantages of the Share Acquisition (as summarised below) and concluded at section 14 of the Independent Expert's Report that the advantages of the Share Acquisition are greater than the disadvantages.

1.10 Potential disadvantages of the Share Acquisition

The Non-Conflicted Directors consider that there are potential disadvantages of approving the Share Acquisition (and more broadly, the Underwriting Agreement) that may be relevant to a Shareholder's decision on how to vote on Resolution 1, including:

(a) the Share Acquisition will have a dilutionary effect on holdings of other Shareholders. This will affect the ability of Shareholders to influence decisions of the Company in the future. See the table in Section 1.8 above for details of the maximum potential impact the Share Acquisition may have on the Company's capital structure and details of the impact on ATI's voting power in the Company;

(b) upon completion of the Share Acquisition, ATI's voting power may increase to up to 22.71% following the issue of the maximum number of New Shares. As a result, ATI may acquire marginally (2.83%) more influence over all matters that require approval by Shareholders, including the election of Directors and approval of significant corporate transactions. It may also discourage a potential bidder from proposing a merger by scheme of arrangement or making a takeover bid for the Company;

(c) there is no guarantee that the Company's Shares will not fall in value as a result of the Share Acquisition (and more broadly, the Underwriting Agreement); and

(d) in addition, the Independent Expert has noted the following potential disadvantages of the Share Acquisition (which, in the Independent Expert's opinion, are outweighed by the advantages of the Share Acquisition):

(i) existing Shareholders' interest will be diluted; and

(ii) it reduces the opportunity for Shareholders to receive a future premium for control,

(refer to section 13.3 of the Independent Expert's Report for further information on the disadvantages of the Share Acquisition).

1.11 Independent Expert's Report

As noted in Section 1.5 above, ASIC Regulatory Guide 74 outlines ASIC's expectation that a notice of meeting containing a resolution seeking shareholder approval under item 7 of section 611 of the Corporations Act include a report on the transaction from an independent expert.

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Annexure B to this Explanatory Memorandum) opines on whether the Share Acquisition is fair and reasonable to the Company's Shareholders not associated with ATI.

The Independent Expert has concluded that the Share Acquisition is, in the absence of an alternative offer, not fair but reasonable to Shareholders not associated with ATI.

1.12 Section 606 and item 7 of section 611 of the Corporations Act

Under section 606 of the Corporations Act, subject to limited specified exemptions, a person must not acquire a Relevant Interest in issued voting shares in a public company if, as a result of the acquisition, any person's voting power in the company would increase:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%,

(the **Takeover Prohibition**).

In broad terms, a person has a 'Relevant Interest' in shares if that person holds shares or has the power to control the right to vote or dispose of shares. A person's voting power in a company is the number of voting shares in which the person and its Associates have a Relevant Interest in compared with the total number of voting shares in the company.

As at the date of this Notice, according to the latest substantial shareholder notice filed with the Company, ATI (and its Associates) have voting power of 19.88% in the Company.[7] Following the issue of any New Shares, ATI and its Associates' voting power in the Company will increase above 19.88% up to a maximum of 22.71%, (an increase of 2.83%).

Item 7 of section 611 of the Corporations Act provides an exception to the Takeover Prohibition and allows a person and its Associates to acquire a Relevant Interest in shares that would otherwise be prohibited under section 606(2) of the Corporations Act if the proposed acquisition is approved in advance by a resolution passed at a general meeting of the company, and:

(a) no votes are cast in favour of the resolution by the person proposing to make the acquisition and their Associates, or the persons (if any) from whom the acquisition is to be made and their Associates; and

(b) the members of the company were given all information known to the person proposing to make the acquisition or their Associates, or known to the company, that was material to the decision on how to vote on the resolution.

[7] ATI holds 159,650,067 Shares and has voting power in the Company of 19.88% based on a Form 604: Notice of change of interests of substantial holder dated 17 July 2025.

Set out in Section 1.8 above are details of the number of Shares in which ATI (and its Associates) is expected to hold a Relevant Interest in and their maximum voting power as a result of the issue of any or all of the New Shares, which exceeds 19.88%. Accordingly, Resolution 1 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to enable ATI (and its Associates) to increase its voting power in the Company from a starting point that is below 20% to more than 20%.

ASX Listing Rule 10.12, exception 6 states that Listing Rule 10.11 does not apply to an issue of securities approved by shareholders for the purposes of item 7 of section 611 of the Corporations Act. That approval is sought from Shareholders for the issue of the New Shares under Resolution 1. Accordingly, separate Shareholder approval under Listing Rule 10.11 for the issue of New Shares is not required.

1.13 Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of the Share Acquisition to be approved by Shareholders under Resolution 1 in accordance with item 7 of section 611):

(a) **The identity of the person proposing to make the Share Acquisition and their Associates**

The New Shares will be issued to ATI, the Company's largest Shareholder.

As disclosed in a Form 604 Notice of change of interests of substantial holder dated 17 July 2025 and filed with the ASX, Ms Devaki Gulabsi Ratansi Khimji, Mr Mohit Chaitanya Gulabsi Khimji and Mr Dhiren Chaitanya Gulabsi Khimji (**ATI Associated Entities**) each has a Relevant Interest in the Shares in the Company in which ATI has a Relevant Interest by virtue of section 608(3) of the Corporations Act, pursuant to shareholdings in ATI. Through the operation of Chapter 6 of the Corporations Act, each of the ATI Associated Entities will have a Relevant Interest in any Shares acquired by ATI pursuant to the Share Acquisition.

As at the date of this Notice, other than the ATI Associated Entities, ATI does not have any other Associates which have a Relevant Interest in Shares in the Company.

(b) **An explanation of the reasons for the Share Acquisition**

Section 1 of this Explanatory Memorandum provides background to, and an explanation of, the reasons for the Share Acquisition, including a summary of the Underwriting Agreement. Section 1.9 contains a non-exhaustive list of advantages to the Company and Shareholders (other than ATI and its Associates) of approving the Share Acquisition that may be relevant to a Shareholder's decision on how to vote on Resolution 1. Section 1.10 contains a list of potential disadvantages to the Share Acquisition that Shareholders should be aware of in deciding how to vote on Resolution 1.

(c) **When the Share Acquisition is to occur**

If Resolution 1 is passed, ATI (or its nominees) will be issued the New Shares in accordance with the timetable for the Offers, as set out in the Prospectus lodged with ASIC and ASX on 8 July 2026.

(d) **The material terms of the Share Acquisition**

A summary of the key terms of the Underwriting Agreement is set out in Section 1.3.

(e) **The voting power of the person and its Associates would have as a result of the Share Acquisition and the maximum extent of the increase in their voting power**

See the tables in Section 1.8 above for further details of the potential impact the Share Acquisition may have on the Company's capital structure and details of the impact on the voting power in the Company of ATI and the ATI Associated Entities.

(f) **Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their Associates) that is conditional on (or directly or indirectly depends on) members' approval of the Share Acquisition**

There are no other relevant agreements that are conditional on (or directly or indirectly depend on) members' approval of the Share Acquisition.

(g) **Intentions of ATI regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Memorandum, ATI has confirmed to the Company that ATI:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iii) has no present intention to redeploy any fixed assets of the Company;

(iv) has no present intention to transfer any property between the Company and themselves;

(v) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and

(vi) has no present intention to change the Board.

ATI has also confirmed to the Company that its present intentions above would also apply if it gained control of the Company.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in this Section 1.13(g) of the Explanatory Memorandum.

ATI does not make, or purport to make, any statement in this Explanatory Memorandum other than the statements in Section 1.13(g) of the Explanatory Memorandum attributed to it. To the maximum extent permitted by law, ATI expressly disclaims liability to Shareholders and takes no responsibility for any omission from, or any error or false or misleading statement in, any other part of this Explanatory Memorandum.

(h) **The identity, associations (with ATI) and qualifications of any person who is intended to or will become a Director if Shareholders agree to the Share Acquisition**

Not applicable. No one is intended to or will become a Director if Shareholders agree to the Share Acquisition.

1.14 Directors' Recommendation

Ms Devaki Khimji declines to make a recommendation in respect of Resolution 1 in light of her interest in the Resolution as she is a nominee of ATI on the Board.

The Non-Conflicted Directors recommend that Shareholders vote in favour of Resolution 1 for the reasons outlined in this Explanatory Memorandum, including Sections 1.9 and 1.10 in respect of the advantages and potential disadvantages of the Share Acquisition respectively, in relation to Resolution 1. The Non-Conflicted Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

Subject to any required voting exclusion, each of the Non-Conflicted Directors has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolution 1.

2 Resolution 2 – Issue of Jain Commitment Shares to Vikas Jain (Director) or his nominee(s)

2.1 Overview

The Company's Director, Mr Vikas Jain, has agreed to subscribe, subject to Shareholder approval, for New Shares under the Offers. As detailed in the Prospectus, in addition to taking up his full entitlement under the Entitlement Offer, Mr Vikas Jain provided an irrevocable commitment to apply for up to $1,084,267 worth of additional New Shares (equivalent to 33,883,335 New Shares) under the Shortfall Offer subject to Shareholder approval under Listing Rule 10.11 (the subject of this Resolution 2) (**Jain Commitment**).

The issue of up to approximately 33,883,335 New Shares to Mr Vikas Jain (or his nominee(s), including South West Pinnacle Exploration Limited (**SWPL**) and Mr Piyush Jain) comprising the Jain Commitment (**Jain Commitment Shares**) is subject to Shareholder approval under this Resolution pursuant to Listing Rule 10.11.

The remaining shortfall under the Shortfall Offer will be offered to participants who have applied for their full entitlement under the Entitlement Offer or offered under the Investor Shortfall Offer.

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Vikas Jain is a related party of the Company. Resolution 2 relates to the proposed issue of Jain Commitment Shares to Mr Vikas Jain (Director) (or his nominee(s), including SWPL and Mr Piyush Jain), which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (other than Mr Vikas Jain) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Jain Commitment Shares to Mr Vikas Jain (or his nominee(s), including SWPL and Mr Piyush Jain) because the Jain Commitment Shares will be issued to Mr Vikas Jain on the same terms as New Shares issued to the other investors unrelated to the Company under the Shortfall Offer and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Jain Commitment Shares to Mr Vikas Jain (or his nominee(s)) under the Shortfall Offer falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. In particular, Exception 1 of Listing Rule 10.12 that applies to pro rata issue of securities to existing holders will not apply, as Mr Vikas Jain is proposing to subscribe for the Jain Commitment Shares under the Shortfall Offer which is in excess of his entitlement under the Entitlement Offer. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Vikas Jain (or his nominee(s)) to be issued a total of up to 33,883,335 Jain Commitment Shares under the Shortfall Offer in addition to the New Shares issued to unrelated parties under the Entitlement Offer and Shortfall Offer, as detailed above. Mr Vikas Jain's participation in the Shortfall Offer will be on the same terms as the Shortfall Offer made to the unrelated parties.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to an aggregate of 33,883,335 Jain Commitment Shares to Mr Vikas Jain and the Company will raise up to approximately $1,084,267 (before costs) from the issue of those Jain Commitment Shares.

Mr Vikas Jain currently has a voting power in the Company of 10.83%. The impact of passing Resolution 2 on Mr Vikas Jain's voting power in the Company, assuming he is issued the Jain Commitment Shares the subject of that Resolution, will increase Mr Vikas Jain's voting power in the Company from 10.83% to up to 14.93%.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Jain Commitment Shares to Mr Vikas Jain and, subject to the outcome of the Offers, the Company will not raise up to approximately $1,084,267 (before costs) from the issue of those Jain Commitment Shares.

2.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Jain Commitment Shares will be issued to Mr Vikas Jain (or his nominee(s), including SWPL and Mr Piyush Jain) as noted above. SWPL is a related party of Mr Vikas Jain, given Mr Vikas Jain is a shareholder and a director of SWPL. Mr Piyush Jain is an Associate of Mr Vikas Jain, given they are acting in concert and are brothers;

(b) Mr Vikas Jain is a Director of the Company and is therefore a related party of the Company (together with SWPL) to which Listing Rule 10.11.1 applies and Listing Rule 10.11.4 applies to Mr Piyush Jain as he is an Associate of Mr Vikas Jain;

(c) the maximum number of Jain Commitment Shares that will be issued to Mr Vikas Jain (or his nominee(s), including SWPL and Mr Piyush Jain) is 33,883,335 Jain Commitment Shares pursuant to the Jain Commitment;

(d) the Jain Commitment Shares to be issued under Resolution 2 are fully paid ordinary shares in the Company;

(e) the Jain Commitment Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;

(f) the Jain Commitment Shares will be issued at an issue price of $0.032 each, being the same price as the New Shares issued to unrelated parties under the Offer;

(g) the Jain Commitment Shares will be issued pursuant to a commitment letter with Mr Vikas Jain, whereby Mr Vikas Jain provided an irrevocable commitment to apply for up to $1,084,267 or 33,883,335 Jain Commitment Shares under the Shortfall Offer, subject to Shareholder approval under Listing Rule 10.11 and which is otherwise on standard terms and conditions for an agreement of its type;

(h) the issue of the Jain Commitment Shares to Mr Vikas Jain (or his nominee(s)) is not intended to remunerate or incentivise Mr Vikas Jain, as a Director;

(i) the purpose of issuing the Jain Commitment Shares is to raise up to approximately $1,084,267 (before costs) from the issue of those Jain Commitment Shares, which will be used by the Company according to the use of funds under the Offers, as set out in Section 1.4 and the Prospectus; and

(j) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the New Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

2.5 Directors' recommendation

Mr Vikas Jain declines to make a recommendation in respect of Resolution 2 in light of his interest in the Resolution as he is the proposed recipient of New Shares under this Resolution.

The Directors (except for Mr Vikas Jain) recommend that Shareholders vote in favour of Resolution 2 for the reasons outlined in this Explanatory Memorandum. The Directors (except for Mr Vikas Jain) are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

Subject to any required voting exclusion, each of the Directors (except for Mr Vikas Jain) has agreed to vote, or procure the voting of, any Shares they control in favour of Resolution 2.

3 Resolution 3 – Issue of Sthapak Commitment Shares to Atmavireshwar Sthapak (Director) or his nominee(s)

3.1 Overview

The Company's Managing Director, Mr Atmavireshwar Sthapak, has agreed to subscribe, subject to Shareholder approval, for New Shares under the Offers. As detailed in the Prospectus, in addition to taking up his full entitlement under the Entitlement Offer, Mr Atmavireshwar Sthapak provided an irrevocable commitment to apply for up to $56,533 worth of additional New Shares (equivalent to 1,766,670 New Shares) under the Shortfall Offer subject to Shareholder approval under Listing Rule 10.11 (the subject of this Resolution 3) (**Sthapak Commitment**).

The issue of up to approximately 1,766,670 New Shares to Mr Atmavireshwar Sthapak (or his nominee(s)) comprising the Sthapak Commitment (**Sthapak Commitment Shares**) is subject to Shareholder approval under this Resolution pursuant to Listing Rule 10.11.

The remaining shortfall under the Shortfall Offer will be offered to participants who have applied for their full entitlement under the Entitlement Offer or offered under the Investor Shortfall Offer.

3.2 Chapter 2E of the Corporations Act

Refer to Section 2.2 above on Chapter 2E of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, Mr Atmavireshwar Sthapak is a related party of the Company. Resolution 3 relates to the proposed issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)), which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (other than Mr Atmavireshwar Sthapak) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (or his nominee(s)) because the Sthapak Commitment Shares will be issued to Mr Atmavireshwar Sthapak on the same terms as New Shares issued to the other investors unrelated to the Company under the Shortfall Offer and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

3.3 Listing Rule 10.11

Refer to Section 2.3 above on Listing Rule 10.11 and the exceptions in Listing Rule 10.12.

The proposed issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (or his nominee(s)) under the Shortfall Offer falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. In particular, Exception 1 of Listing Rule 10.12 that applies to pro rata issue of securities to existing holders will not apply, as Mr Atmavireshwar Sthapak is proposing to subscribe for the Sthapak Commitment Shares under the Shortfall Offer which is in excess of his entitlement under the Entitlement Offer. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Atmavireshwar Sthapak (or his nominee(s)) to be issued a total of up to 1,766,670 Sthapak Commitment Shares under the Shortfall Offer in addition to the New Shares issued to unrelated parties under the Entitlement Offer and Shortfall Offer, as detailed above. Mr Atmavireshwar Sthapak's participation in the Shortfall Offer will be on the same terms as the Shortfall Offer made to the unrelated parties.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to an aggregate of 1,766,670 Sthapak Commitment Shares to Mr Atmavireshwar Sthapak and the Company will raise up to approximately $56,533 (before costs) from the issue of those Sthapak Commitment Shares.

Mr Atmavireshwar Sthapak currently has a voting power in the Company of 0.48%. The impact of passing Resolution 3 on Mr Atmavireshwar Sthapak's voting power in the Company, assuming he is issued the Sthapak Commitment Shares the subject of that Resolution, will increase Mr Atmavireshwar Sthapak's voting power in the Company from 0.48% to up to 0.69%.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak and, subject to the outcome of the Offers, the Company will not raise up to approximately $56,533 (before costs) from the issue of those Sthapak Commitment Shares.

3.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Sthapak Commitment Shares will be issued to Mr Atmavireshwar Sthapak (or his nominee(s)) as noted above;

(b) Mr Atmavireshwar Sthapak is a Director of the Company and is therefore a related party of the Company to which Listing Rule 10.11.1 applies;

(c) the maximum number of Sthapak Commitment Shares that will be issued to Mr Atmavireshwar Sthapak (or his nominee(s)) is 1,766,670 Sthapak Commitment Shares pursuant to the Sthapak Commitment;

(d) the Sthapak Commitment Shares to be issued under Resolution 3 are fully paid ordinary shares in the Company;

(e) the Sthapak Commitment Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;

(f) the Sthapak Commitment Shares will be issued at an issue price of $0.032 each, being the same price as the New Shares issued to unrelated parties under the Offer;

(g) the Sthapak Commitment Shares will be issued pursuant to a commitment letter with Mr Atmavireshwar Sthapak, whereby Mr Atmavireshwar Sthapak provided an irrevocable commitment to apply for up to $56,533 or 1,766,670 Sthapak Commitment Shares under the Shortfall Offer, subject to Shareholder approval under Listing Rule 10.11 and which is otherwise on standard terms and conditions for an agreement of its type;

(h) the issue of the Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (or his nominee(s)) is not intended to remunerate or incentivise Mr Atmavireshwar Sthapak, as a Director;

(i) the purpose of issuing the Sthapak Commitment Shares is to raise up to approximately $56,533 (before costs) from the issue of those Sthapak Commitment Shares, which will be used by the Company according to the use of funds under the Offers, as set out in Section 1.4 and the Prospectus; and

(j) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the New Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

3.5 Directors' recommendation

Mr Atmavireshwar Sthapak declines to make a recommendation in respect of Resolution 3 in light of his interest in the Resolution as he is the proposed recipient of New Shares under this Resolution.

The Directors (except for Mr Atmavireshwar Sthapak) recommend that Shareholders vote in favour of Resolution 3 for the reasons outlined in this Explanatory Memorandum. The Directors (except for Mr Atmavireshwar Sthapak) are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

Subject to any required voting exclusion, each of the Directors (except for Mr Atmavireshwar Sthapak) has agreed to vote, or procure the voting of, any Shares they control in favour of Resolution 3.

4 Resolution 4 – Issue of Equity Securities under the Employee Awards Plan

4.1 Purpose of the Plan

The Directors considered that it was desirable to establish an updated incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors and accordingly adopted the Employee Awards Plan (**Plan**).

The Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to employees and Directors are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Incentives granted under the Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Employee to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 120,000,000 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

4.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly,

Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Where required by the Listing Rules or applicable law, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

4.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;

(b) a previous employee incentive plan was approved by Shareholders on 14 November 2017;

(c) a total of 3,000,000 Performance Rights have been issued to Executive Chair, Mr Peter Lee, on 23 January 2026[8] pursuant to the Plan and under Listing Rule 10.12 Exception 12;

(d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 120,000,000 Incentives; and

(e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

4.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the

[8] See ASX announcement 'Appointment of New Executive Chair' dated 23 January 2026.

Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 4 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

Subject to any required voting exclusion, each of the Directors has agreed to vote, or procure the voting of, any Shares they control in favour of Resolution 4.

GLOSSARY

A$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AHRL has the meaning given to that term in Section 1.4.

Al Wash-hi Project or **Project** has the meaning given to that term in Section 1.1.

Al Tasnim Group has the meaning given to that term in Section 1.2.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ATI means Al Tasnim Infrastructure LLC.

ATI Associated Entities has the meaning given to that term in Section 1.13(a).

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or **Alara** means Alara Resources Limited ABN 27 122 892 719.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Employees has the meaning given to that term in Section 4.1.

Entitlement Offer has the meaning given to that term in Section 1.1.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

GBA Capital means GBA Capital Pty Ltd (AFSL No. 544680).

Group means the Company and its Associated Entities and **Group Company** means the Company or any of its Associated Entities.

Incentive has the meaning given to that term in Section 4.1.

Independent Expert means BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 and AFSL No. 247 420).

Independent Expert's Report means the independent expert report prepared by the Independent Expert, attached as Annexure B to this Notice of Meeting.

Investor Shortfall Offer has the meaning given to that term in Section 1.1.

Jain Commitment has the meaning given to that term in Section 2.1.

Jain Commitment Shares has the meaning given to that term in Section 2.1.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager means GBA Capital.

Lead Manager Mandate the capital raising mandate entered into between the Company and the Lead Manager on 14 May 2026.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Monetary Consideration means monetary consideration payable by the Participant in respect of the issue or transfer of a Share, Option or Performance Right and/or the monetary consideration payable by the Participant on the exercise of an Option or Performance Right, under the Plan.

New Share has the meaning given to that term in Section 1.1.

Non-Conflicted Directors means the Directors of the Company, except for Ms Devaki Khimji (and her alternate Mr Farrokh Masani).

Notice or **Notice of Meeting** means this Notice of General Meeting.

Offer Price means A$0.032 per New Share under the Offers.

Offers means the offer of New Shares under the Entitlement Offer and Shortfall Offer.

Option an option to acquire a Share.

Panel has the meaning given to that term in Section 1.1.

Panel Proceedings has the meaning given to that term in Section 1.1.

Performance Rights means a conditional right to receive a Share.

Placement has the meaning given to that term in Section 1.2.

Plan has the meaning given to that term in Section 4.1.

Prior Rights Issue has the meaning given to that term in Section 1.1.

Prospectus has the meaning given to that term in Section 1.1.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Record Date means 5:00pm (AWST) on 13 July 2026, being the date on which Shareholders' entitlement to participate in the Offers is determined.

Relevant Interest has the meaning given to that term in the Corporations Act.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Share Acquisition has the meaning given to that term in Resolution 1 of the Notice.

Share Registry means the Company's share registry, Automic Group.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a member of the Company from time to time.

Shortfall Offer has the meaning given to that term in Section 1.1.

Sthapak Commitment has the meaning given to that term in Section 3.1.

Sthapak Commitment Shares has the meaning given to that term in Section 3.1.

SWPL means South West Pinnacle Exploration Limited.

Takeover Prohibition has the meaning given to that term in Section 1.12.

Trafigura means Trafigura Pte Ltd.

Trafigura Facility has the meaning given to that term in Section 1.4.

Underwriting Agreement has the meaning given to that term in Section 1.1.

Underwritten Amount has the meaning given to that term in Section 1.1.

Warrants means the 179,521,885 warrants (options) issued to Trafigura enabling the conversion of the outstanding balance of the Trafigura Facility at the time of any event of default under the Trafigura Facility into Shares.

ANNEXURE A – EMPLOYEE AWARDS PLAN

(a) **Eligibility**: The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).

(b) **Issue cap**: Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).

(c) **Offer**: The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:

(i) the name and address of the person to whom the Offer is being made to;

(ii) the date of the Offer;

(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;

(iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;

(v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;

(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;

(vii) the vesting conditions attaching to the Incentive (if applicable);

(viii) the first exercise date and last exercise date of the Incentives;

(ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;

(x) the vesting period (if any) of the Incentives;

(xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;

(xii) a copy of the Plan;

(xiii) any other specific terms and conditions applicable to the Offer;

(xiv) to the extent required by applicable law:

(A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

(B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;

(C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;

(D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

(E) any other information required by applicable laws; and

(xv) if the Company wishes to reduce liability in connection with the Offer Document in accordance with section 1100Z(3) of the Corporations Act, a statement to the effect that a person mentioned in section 1100Z(2) of the Corporations Act is not liable for any loss or damage suffered by the Eligible Employee (or Nominated Party) because of a contravention of a term of the Offer covered by subsections 1100Z(1)(a), (b) or (c) of the Corporations Act in circumstances where:

(A) the person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or

(B) the person did not know that the statement was misleading or deceptive; or

(C) the person placed reasonable reliance on information given to them by:

- if the person is a body corporate, someone other than a director, employee or agent of the body corporate; or

- if the person is an individual, someone other than an employee or agent of the individual;

(D) the person is a person mentioned in item 3 or 4 in section 1100Z(2) of the Corporations Act and they provide that the publicly withdrew their consent to being named in the Offer Document; or

(E) the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the person proves that they were not aware of the matter;

(xvi) a prominent statement to the effect that:

(A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and

(B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.

(d) **Terms of Offer**: The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.

(e) **Nominees**: An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a company whose members comprise no persons other than the Eligible Employee or an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

(f) **Dealing**: Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

(g) **Vesting**: Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.

(h) **Exercise of Incentive**: Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

(i) **Lapse of Incentive**: Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

(i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(ii) the day immediately following the last exercise date; or

(iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.

(j) **Ceasing employment**: If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

(i) any unvested Shares held by the relevant Participant will be forfeited;

(ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and

(iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(k) **Change of control**: If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

(i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or

(ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a "**Change of Control Event**" means:

(i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional;

(ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;

(iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

(iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

(v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

(l) **Issue of Shares on vesting of Options or Performance Rights**: Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

(m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

(n) **Adjustment of Options or Performance Rights**: If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division

or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

(o) **Clawback**: If the Board determines that:

(i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:

(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;

(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;

(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;

(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

(E) is in material breach of any of his or her duties or obligations to a Group Company; or

(F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(p) **Amendments to the Plan**: Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

ANNEXURE B – INDEPENDENT EXPERT'S REPORT

IDEAS | PEOPLE | TRUST

Alara Resources Limited

Independent Expert's Report

2 July 2026

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Level 9 Mia Yellagonga Tower 2
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PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 2 July 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us approximately $100,000 (excluding GST) for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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2 July 2026

The Independent Directors
Alara Resources Limited
Level 1, 2A/300 Fitzgerald Street
North Perth WA 6006

Dear Independent Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

Alara Resources Limited ('**Alara**' or '**the Company**') intends to conduct a partially underwritten pro-rata non-renounceable entitlement offer of three new Alara shares ('**New Shares**') for every 20 existing Alara shares, to raise up to approximately $3.84 million before costs ('**Entitlement Offer**'). A total of 120,000,000 New Shares are offered to existing Alara investors at an offer price of $0.032 for each New Share ('**Offer Price**'). The Company has appointed GBA Capital Pty Limited ('**GBA Capital**' or the '**Lead Manager**') as the lead manager for the Entitlement Offer.

The net proceeds of the Entitlement Offer are intended to (among other things) fund ongoing exploration costs at the Company's prospective Block 8, Daris and Block 22B exploration projects and provide working capital.

Alara's largest shareholder, Al Tasnim Infrastructure LLC ('**ATI**'), has an interest of 19.88% in the Company as at the date of our Report, and intends to act as underwriter for the Entitlement Offer for up to 50,000,000 New Shares. By virtue of the underwriting agreement between Alara and ATI ('**Underwriting Agreement**'), it is possible that ATI increases its shareholding in Alara to above 20%. As a result, the Company is seeking approval from the shareholders of Alara not associated with ATI ('**Shareholders**') pursuant to item 7 section 611 ('**item 7 s611**') of the Corporations Act ('**Corporations Act**' or '**the Act**').

Resolution 1 of the Notice of Meeting seeks shareholder approval for the issue of shares to ATI pursuant to item 7 s611 of the Act and to authorise:

- The Company to issue up to 50,000,000 New Shares to ATI (or its nominees) in accordance with the terms of the Underwriting Agreement
- The acquisition by ATI (and its associates) of a relevant interest in Alara shares on the issue of any, or all, of the up to 50,000,000 New Shares, resulting in an increase to ATI's voting power in the Company up to a maximum of 22.71%.

(together, the '**Share Acquisition**').

Further details of the Entitlement Offer and the Share Acquisition are outlined in Section 4 of our Report.

Currency figures in our Report are quoted in either Australian dollars ('**AUD**' or '**$**'), United States dollars ('**USD**' or '**US$**') or Omani Rial ('**OMR**').

We note that we had provided the Company with a report dated 16 June 2026 providing our opinion on the Share Acquisition, albeit based on similar terms under the Entitlement Offer. That report concluded that the transaction was Not Fair but Reasonable to Shareholders. The Company subsequently revised the terms of the Entitlement Offer. This report is based on the revised terms.

We have considered the information available since our last report, including but not limited to commodity pricing forecasts, exchange rates and Alara's announcements, and do not consider them to have a material impact to our valuation of Alara. Accordingly, the only changes since that report that have been incorporated into this report are the revised terms of the Entitlement Offer, and an update to the quoted market price valuation given the passage of time.

2. Summary and opinion

2.1 Requirement for the report

The directors of Alara have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Share Acquisition is fair and reasonable to the Alara shareholders not associated with ATI.

Our Report is prepared pursuant to section 611 of the Act and is to be included in the Notice of Meeting for Alara to assist Shareholders in their decision whether to approve the Share Acquisition.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Share Acquisition as outlined in the body of this Report. We have considered the following:

- How the value of an Alara share prior to the Share Acquisition (on a controlling interest basis) compares to the value of an Alara share following the Share Acquisition (on a minority interest basis).
- The likelihood of an alternative offer being made to Alara.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Share Acquisition.
- The position of Shareholders should the Share Acquisition not proceed.

2.3 Opinion

We have considered the terms of the Share Acquisition as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Share Acquisition is not fair but reasonable to Shareholders.

In our opinion, the Share Acquisition is not fair because our valuation range for an Alara share following the Share Acquisition (on a minority basis) is lower than our valuation range of an Alara share prior to the Share Acquisition (on a controlling basis).

However, we consider the Share Acquisition to be reasonable because the advantages of the Share Acquisition to Shareholders are greater than the disadvantages. In particular, we note that even if the Share Acquisition was approved, ATI may not increase its interest above the 20% threshold if the other Shareholders subscribe for New Shares (including under the Shortfall Offer), noting that the Entitlement

Offer and the Underwriting Agreement are structured to prioritise existing Shareholders. Therefore, the Company is seeking approval under item 7 s611 as a contingency, in the event that some Shareholders do not take up their entitlements, and as good corporate governance. Furthermore, the Share Acquisition provides greater certainty of funding to enable Alara to continue as a going concern and meet its ongoing exploration costs.

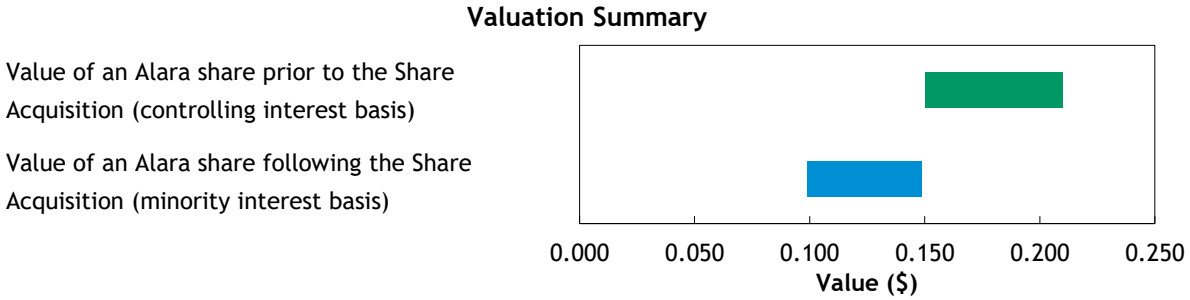
2.4 Fairness

In Section 12, we compared the value of an Alara share prior to the Share Acquisition (on a controlling interest basis) to the value of an Alara share following the Share Acquisition (on a minority interest basis) as detailed below.

	Ref.	Low $	Preferred $	High $
Value of an Alara share prior to the Share Acquisition (control)	10.4	0.150	0.180	0.209
Value of an Alara share following the Share Acquisition (minority)	11.1	0.099	0.123	0.149

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the valuation range for an Alara share following the Share Acquisition (on a minority interest basis) is lower than the valuation range for an Alara share prior to the Share Acquisition (on a controlling interest basis). Since the Share Acquisition only affects Alara's cash balance and number of shares outstanding, it is appropriate to compare the low, preferred and high valuation points before and after the Share Acquisition. Therefore, we consider the Share Acquisition to be not fair.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Share Acquisition.
- Other considerations, including the position of Shareholders if the Share Acquisition does not proceed and the consequences of not approving the Share Acquisition.

In our opinion, the position of Shareholders if the Share Acquisition is approved is more advantageous than the position if the Share Acquisition is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Share Acquisition is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	ATI's interest may not increase above 20% even if the Share Acquisition is approved	13.3	Existing Shareholders' interest will be diluted
13.2	Even if the Share Acquisition is approved, Shareholders can choose whether or not to participate based on their assessment of the value of an Alara share	13.3	Reduces the opportunity for Shareholders to receive a future premium for control
13.2	Provides greater certainty of funding to enable Alara to continue as a going concern and meet its ongoing exploration costs		
13.2	No underwriting fee is payable to ATI		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Practical level of control
13.5	Consequences of not approving the Share Acquisition

3. Scope of the Report

3.1 Purpose of the Report

Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else's voting power in the company) increases from 20% or below to more than 20%. ATI has the potential to increase its interest in the Company above 20% by virtue of its role as underwriter pursuant to the Entitlement Offer.

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the shareholders of Alara have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Alara can commission an Independent Expert's Report.

The directors of Alara have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Share Acquisition is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Share Acquisition is a control transaction as defined by RG 111 and we have therefore assessed the Share Acquisition as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of an Alara share prior to the Share Acquisition (on a controlling interest basis) to the value of an Alara share following the Share Acquisition (on a minority interest basis) (fairness – see Section 12 'Is the Share Acquisition fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Share Acquisition reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Offers and of the Share Acquisition

The Offers

Alara intends to conduct the pro-rata non-renounceable Entitlement Offer of 120,000,000 New Shares, offering 3 New Shares for every 20 existing Alara share held, to raise up to approximately $3.84 million (before costs). The Offer Price for each New Share is $0.032.

New Shares not applied for will form the shortfall and participants who have applied for their full entitlement under the Entitlement Offer may also apply for additional New Shares ('**Shortfall Offer**'). Any New Shares not taken up by participants under the Entitlement Offer and the Shortfall Offer may be offered to other investors (by invitation only) by the Lead Manager ('**Investor Shortfall Offer**'). Following this, if any shortfall remains, it will be underwritten by ATI under the Underwriting Agreement.

The Entitlement Offer and Shortfall Offer are collectively referred to as the '**Offers**'.

Assuming full subscription, the proceeds from the Offers are expected to be allocated primarily for near-term exploration and for working capital needs as summarised in the table below:

Item	$m	%
Ongoing exploration costs (Block 22B, Block 8 and Daris exploration projects)	2.35	*61.3%*
General working capital and administrative expenses	1.24	*32.3%*
Expenses of the Offer	0.25	*6.4%*
Total	**3.84**	***100.0%***

Source: Draft Notice of Meeting

Further details on the intended uses of funds are contained in the Notice of Meeting.

Underwriting Agreement

The Offers are lead managed by GBA Capital and partially underwritten by ATI. The Company and ATI have entered into an Underwriting Agreement in respect of the Offers pursuant to which ATI has agreed to underwrite the subscription of New Shares up to $1,600,000 ('**Underwritten Amount**'). ATI's underwriting will only be called upon after all other requests have been satisfied under the Shortfall Offer and the Investor Shortfall Offer.

Subject to Shareholder approval being obtained (under Resolution 1), the Offers will be underwritten by ATI up to the Underwritten Amount. Under the Underwriting Agreement, ATI has agreed that no fee will be payable to ATI for underwriting the Offers.

Alara has agreed to pay GBA Capital the following fees for its role as the Lead Manager:

- A management fee of 2% of total proceeds raised under the Entitlement Offer (excluding any amounts underwritten by ATI or its associates, or otherwise placed under the Shortfall Offer to such parties, in respect of which the fee will be 1%).
- Capital raising fee of 4% of funds raised by the Lead Manager, except in respect of any amount underwritten by or otherwise placed as part of shortfall to ATI or its associates, in respect of which the fee will be nil.

The Share Acquisition

Because of its role as underwriter pursuant to the Underwriting Agreement, ATI has the potential to increase its interest in the Company via the Share Acquisition. The Company is therefore seeking Shareholder approval to authorise:

- The Company to issue up to 50,000,000 New Shares to ATI (or its nominees) in accordance with the terms of the Underwriting Agreement
- The acquisition by ATI (and its associates) of a relevant interest in Alara shares on the issue of any, or all, of the New Shares resulting in an increase to ATI's voting power in the Company of up to a maximum of 22.71%.

The table below shows the change in shareholding in Alara by ATI (and its associates) as a result of the issue of shares under the Share Acquisition, assuming ATI increases its interest up to the maximum approval level being sought by the Company under item 7 s611 of the Act. We note that the calculations below assume that existing Alara performance rights and options on issue (see Section 5.7) are not exercised.

Description	Shareholders	ATI and associates	Total
Shares on issue prior to Share Acquisition	643,437,474	159,650,067	803,087,541
% holdings prior to the Share Acquisition	*80.12%*	*19.88%*	*100.00%*
New Shares issued under the Share Acquisition	70,000,000	50,000,000	120,000,000
Post-Share Acquisition shares on issue	713,437,474	209,650,067	923,087,541
% holdings following the Share Acquisition	*77.29%*	*22.71%*	*100.00%*

Source: BDO analysis

If Shareholder approval is not obtained, the Underwritten Amount will be reduced to the extent necessary so that on completion of the Offers, ATI (and its associates) will not have a voting power in the Company of more than 20%. This would reduce the funds underwritten by ATI and, depending on the take-up rate of the other Shareholders, may result in Alara receiving less than the targeted gross proceeds of $3.84 million. This will likely delay project execution plans and Alara may consider alternative means of suitably raising capital if required.

Further details on the Offers and the Share Acquisition are contained in the Notice of Meeting.

5. Profile of Alara

5.1 History

Alara is an ASX-listed Australian mining and exploration company, with a primary focus on copper-gold projects in the Middle East. The Company's flagship asset is its Al Wash-hi Majaza Copper-Gold Project in Oman (the '**Al Wash-hi Project**'), of which it holds a 51% interest. Aside from several copper-gold projects in Oman, Alara also provides drilling and contract mining services via its 35% interest in a JV known as Alara Resources LLC ('**ARL**'). The other parties in the JV are South West Pinnacle Exploration Limited ('**South West Pinnacle**') (35%) and ATI (30%).

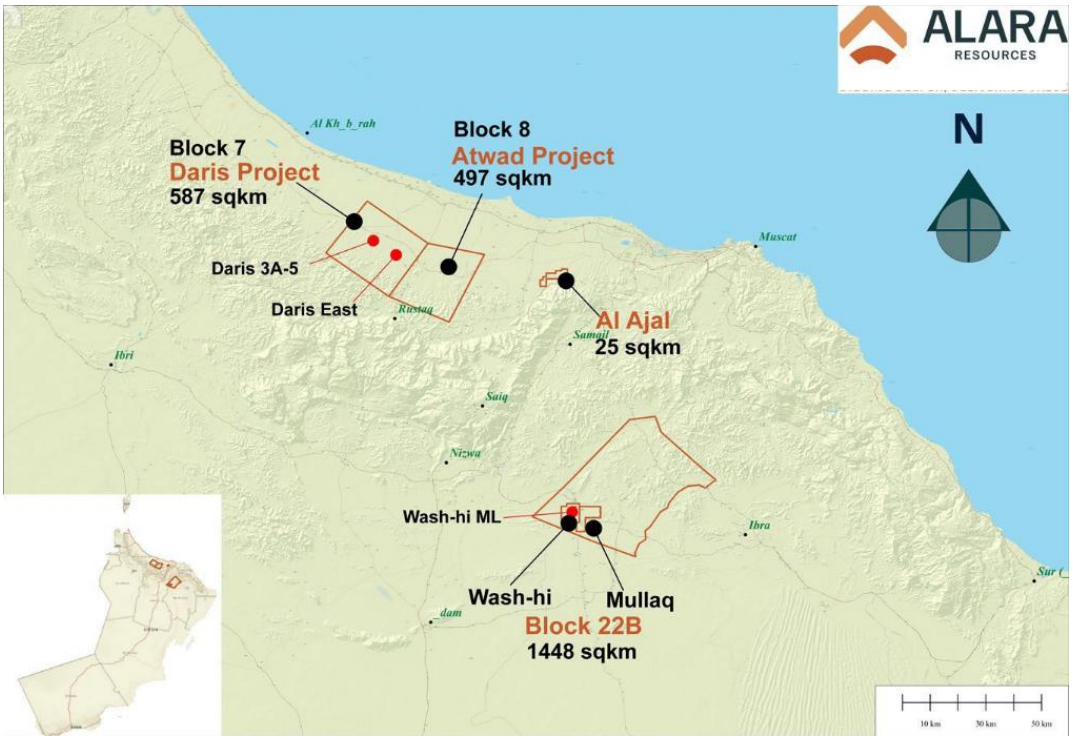
Alara was incorporated in 2006, with its headquarters in North Perth, Western Australia. The Company was originally known as Alara Uranium Limited, before changing its name to Alara Resources Limited in 2008 to reflect its shift away from uranium. Alara's projects are primarily located in Oman, but the Company has recently expanded its exploration and mining services to include Saudi Arabia.

The Board and senior management of Alara consists of:

- Peter Lee – Executive Chair
- Atmavireshwar Sthapak – Managing Director
- Vikas Jain – Non-Executive Director
- Sanjeev Kumar - Non-Executive Director
- Devaki Khimji - Non-Executive Director
- Farrokh J Masani – Alternate Director for Devaki Khimji (Non-Executive Director)
- Melissa Chapman & Catherine Grant-Edwards – Joint Company Secretaries

5.2 Mineral Projects

Alara's mineral projects in Oman are situated south-west of Muscat as shown in the figure below.



Source: Alara's 2025 Annual Report

These mineral projects are held under various JVs with local parties as summarised in the table below.

Project/entity	Licenses	Alara's interest held by	Other JV Partners
Al Wash-hi Majaza	1 EL (Part of Block 22B); 1 ML (within EL)	Alara Oman Operations Pty Ltd (51%)	Al Hadeetha Investment Services LLC (30%), Al Tasnim Infrastructure LLC (19%)
Mullaq	1 EL (Part of Block 22B); 1 ML pending	Alara Oman Operations Pty Ltd (51%)	Al Hadeetha Investment Services LLC (30%), Al Tasnim Infrastructure LLC (19%)
Al Ajal	1 EL pending; 1 ML pending	Alara Oman Operations Pty Ltd (51%)	Al Hadeetha Investment Services LLC (30%), Al Tasnim Infrastructure LLC (19%)
Daris	1 EL pending; 1 ML pending	Alara Oman Operations Pty Ltd (50%)	Al Tamman Trading and Establishment LLC (50%)
Awtad	1 EL active	Alara Oman Operations Pty Ltd (10% with right to earn-in up to 57.5%)	Power Metal Resources PLC (10%, with right to earn-in up to 12.5%), Local shareholders (90%) subject to dilution
Block 22B	1 EL active	Alara Oman Operations Pty Ltd (27.5%)	Al Hadeetha Investment Services LLC (27.5%), South West Pinnacle Exploration Ltd (17.5%), Al Tasnim Mining LLC (27.5%)

Source: Alara's 2025 Annual Report

5.2.1 Al Wash-hi Majaza Copper-Gold Project

The Al Wash-hi Project is a single, open pit, copper-gold mine located approximately 160 kilometres ('**km**') southwest of Muscat, Oman. The Al Wash-hi Project is held by Al Hadeetha Resources LLC ('**AHRL**'), a joint venture company formed in 2011 between Alara and Al Hadeetha Investment Services LLC ('**AHIL**'), with ATI later joining in 2019. The current equity interest in AHRL is split 51%/30%/19% between Alara/AHIL/ATI. The Al Wash-hi Project comprises an open pit mine, a 1Mtpa copper concentrator and an accommodation village.

Prior to becoming a producing mine, the Al Wash-hi Project was acquired by AHRL as part of a December 2011 acquisition of a broader exploration project, called the Al Hadeetha Copper-Gold Project ('**Al Hadeetha Project**'). This included three adjacent exploration sites known as Washihi, Mullaq, and Al Ajal.

Early exploration drilling at the Al Hadeetha Project began in 2012, while the Mineral Resource Estimates ('**MRE**') were being prepared. On 15 December 2016, Alara announced an MRE for the Washihi site on the Al Hadeetha Project. The Company's most recent MRE statement is effective 30 June 2025 and has been reported in accordance with the Australasian Joint Ore Reserves Committee Code (2012) ('**JORC Code**') as summarised below:

Mineral resources summary			
Resource	Tonnage (MT)	Cu %	Au g/t
Indicated	11.15	0.88	0.21
Inferred	2.64	0.78	0.23
Total	**13.80**	**0.86**	**0.21**

Source: Alara's 2025 Annual Report

Ore reserve statement			
JORC Category	Tonnage (MT)	Cu %	Au g/t
Probable Reserve	**8.38**	**0.88**	**0.21**

Source: Alara's 2025 Annual Report

On 22 May 2018, Alara announced a mining application submitted by AHRL for the Washihi site had been approved by the Public Authority for Mining's Licencing Committee. In 2019, ATI joined the AHRL joint venture to provide financial and operational backing for future mining and production on the Washihi site. Following the approval of an additional land grant agreement with the Omani Ministry of Housing, construction on the site officially began towards what was now known as the Al Wash-hi Project.

While completing the necessary infrastructure to process the mined ore, mining activities at the Al Wash-hi Project commenced in March 2022, so stockpiled ore could be processed upon commissioning of mining operations. During 2022, several major production milestones were achieved, including the pre-stripping of the Wash-hi Majaza pit, the first controlled blast on the site, and the completion of haul road construction.

On 26 July 2023, future copper-gold sales from the Al Wash-hi Project were secured under an offtake agreement ('**Offtake Agreement**') signed with Singapore based commodity supplier Trafigura Pte Ltd ('**Trafigura**'). The terms of the Offtake Agreement entitled Trafigura to the purchase of copper and gold from the Al Wash-hi Project for approximately eight years from the commencement of production, at a price based on the official London Metal Exchange ('**LME**') cash settlement quotation for Grade A copper at the time of delivery. In conjunction with the Offtake Agreement, Alara also obtained a US$3.45 million finance facility from Trafigura ('**Trafigura Facility**'). The Trafigura Facility matures in June 2029 with an interest rate at the 3-month Secured Overnight Financing Rate ('**SOFR**') plus 5.15% per annum. 179,521,885 options were also issued to Trafigura ('**Trafigura Options**') which enables the conversion of the outstanding balance of the Trafigura Facility into Alara shares upon any event of a default in respect of the Trafigura Facility. The Trafigura Options carry an exercise price which is 10% lower than the 30-day volume weighted average price ('**VWAP**') prior to the default event.

On 22 April 2024, Alara announced that the Al Wash-hi Project's 1Mtpa copper concentration plant had been successfully commissioned. Following this, the Al Wash-hi Project produced its first shipment of copper-gold concentrate on 27 May 2024, marking the start of revenue generation from the site and bringing the Offtake Agreement with Trafigura into effect. Subsequent performance issues with the tailings filter press ('**TFP**') on the concentrator plant led to the mine operating below capacity, with several shutdowns also leading to further delays. By the end of 2024, the site had produced a total of 10 consignments of copper-gold concentrate, with five of these, containing 946 metric tonnes ('**t**') of copper and 29.9 kilograms ('**kg**') of gold, shipped in the last quarter of 2024.

In the month of August 2025, Alara successfully commissioned two interim replacement TFPs from China with a combined processing capacity of 75-80 tonnes of concentrate per hour. This led to an improvement in operational performance at the Al Wash-hi Project, allowing the processing plant to operate closer to its design capacity.

More recently, on 19 March 2026, the Company announced that the Al Wash-hi Mine and concentrator had, over the past three months, achieved a six-month average exceeding their respective nameplate capacities.

While production at the Al Wash-hi Project has continued throughout the Iranian conflict in the Middle East region, shipments of copper concentrate from the project have been delayed due to the ongoing uncertainty.

5.2.2 Mullaq Copper-Gold Project

Also held by the 51%-owned AHRL is the Mullaq Copper-Gold Project ('**Mullaq Project**'), an exploration project located adjacent to the Al Wash-hi Project. The project was acquired in December 2011 as part of Alara's acquisition of the Al Hadeetha Project. Previous exploration in the area has uncovered some

copper mineralisation, and geophysical surveys and drilling by Alara have identified further copper mineralisation. However, the site remains largely unexplored, and the mineral resources have not been reported in accordance with the JORC Code. A mining licence application has also been submitted on the project area and remains pending.

5.2.3 Al Ajal Copper-Gold Project

The Al Ajal Copper-Gold Project ('**Al Ajal Project**') is an exploration project also operated by Alara's 51% joint venture company AHRL. The Al Ajal Project is located 65 km west of Muscat, Oman and covers an area of 25 km^2. The Al Ajal Project was acquired in December 2011 as part of Alara's Al Hadeetha Project acquisition.

The Al Ajal Project is still in an early stage of exploration, and current mineral estimates are not reported in accordance with the JORC Code. However, limited geophysical surveying and preliminary exploration has demonstrated potential at the site. A mining licence application submitted in 2013 is still in the process of obtaining the necessary approvals, which is a key milestone before further exploration work is performed on the site.

5.2.4 Daris Copper-Gold Project

The Daris Copper-Gold Project ('**Daris Project**') is an exploration project located approximately 150 km west from Muscat, Oman. The project consists of two high-grade copper mineralisation sites within the 587km^2 Block 7 Exploration License, Daris 3A5 and Daris East. The mining license for Daris 3A5 (covering an area of 0.65km^2) was awarded in the second half of 2025, while the mining license for Daris East (covering an area of 3.2km^2) remains pending.

On 30 August 2010, Alara announced its acquisition of the Daris Project through Daris Resources LLC ('**DRL**'), a joint venture between Alara and Al Tamman Trading Establishment. The acquisition granted Alara a 50% interest in the project, with the option to increase this to 70% by extending a convertible loan to DRL. As at the date of our Report, Alara has not exercised this option.

The Daris Project's most recent MRE, which relates entirely to Daris East, is shown in the below table (as at 30 June 2024, noting an updated MRE was not provided in subsequent financial reports):

	Cut-off grade	Measured		Indicated		Measured and Indicated		Inferred	
Ore Type	Cu %	Tonnes	Cu %	Tonnes	Cu %	Tonnes	Cu %	Tonnes	Cu %
Sulphides	0.5	130,000	2.5	110,000	2.2	240,000	2.4	31,000	2.3
Oxides	0.5	97,000	0.8	87,000	0.66	180,000	0.72	1,700	0.61

Source: Alara's 2024 Annual Report.

5.2.5 Awtad Copper-Gold Project / Block 8

The Awtad Copper-Gold Project ('**Awtad Project**' or '**Block 8**') is an early-stage exploration project located approximately 130 km west of Muscat, Oman, and adjacent to the Daris Project. The Awtad Project consists of the Block 8 licence area spanning 497 km^2, which was acquired in April 2011 as part of an earn-in agreement.

This earn-in agreement between Alara and Awtad Copper LLC (a joint venture company between Alara and the Al Mawali Family) entitled Alara to a 10% interest in the Awtad Project, with the option to increase this to 70%. As part of a new joint venture agreement signed on 25 October 2024, Power Metal Resources Plc ('**Power Metal**') was brought onto the Awtad Project with an earn-in interest of 12.5%, at the expense

of Alara's interest, by spending up to US$740,000 on exploration of the site. Following this agreement, the maximum interest that Alara and Power Metal can earn-in is 57.5% and 12.5%, respectively.

On 23 June 2025, Alara announced Power Metal's expenditure at the project had reached the initial milestone entitling it to a 10% stake, and that Power Metal was planning expenditure of an additional US$240,000 which will entitle it to earn its maximum 12.5% stake. Targets at the project include the Al Maider and the Al Mansur prospects. While the exploration results announced by Alara on the Block 8 licence area do not imply that there is copper at the site that is economically viable to mine, nor that these are reported in accordance with the JORC Code, it represents positive progress towards further exploration endeavours at the site.

5.2.6 Block 22B Exploration Licence

In early 2025, the Omani Ministry of Energy and Minerals granted Al Hadeetha Mining LLC ('**AHML**'), a JV entity owned by Alara (27.5%), Al Tasnim Mining LLC (27.5%), AHIL (27.5%) and South West Pinnacle (17.5%), the Block 22B concession ('**Block 22B**'). Block 22B covers both existing Wash-hi and Majaza exploration licences, and excluding these areas, spans approximately 1,448km^2. On 9 June 2026, the Company announced that a planned airborne geophysical survey had commenced, aimed at identifying and prioritising prospective mineralised targets across the concession area.

5.3 Alara Resources LLC

In addition to the Company's mineral projects, Alara also has an investment in a mining services company, ARL. Via its wholly owned subsidiary, Alara Oman Operations Pty Limited, Alara holds a 35% interest in ARL whose other shareholders comprise South West Pinnacle (35%) and ATI (30%). ARL has a ten year contract with AHRL to provide mining services at the Al Wash-hi Project at a cost of approximately US$126 million. It also provides drilling and exploration services to the broader mining industry in Oman.

5.4 Recent corporate events

Legal proceedings relating to the Al Wash-hi Project

On 31 December 2025, Alara disclosed that legal proceedings had been initiated by 16 individual residents from villages located near the Al Wash-hi Project seeking orders to suspend AHRL from undertaking its operations at the Al Wash-hi Project, and to have its licences declared invalid. Subsequently however, on 10 June 2026, the Company announced that the legal proceedings were dismissed by the Oman court.

Additional loan from Sohar International Bank

On 19 November 2025, Alara announced its 51%-owned AHRL JV had secured an additional OMR 14 million (approximately US$36.4 million) loan finance from its existing lender Sohar International Bank ('**SIB**') ('**Additional SIB Loan**'). The Additional SIB Loan is treated as an increase to the principal amount under a pre-existing SIB loan that AHRL holds. The pre-existing SIB loan and the Additional SIB Loan are collectively referred to as the '**SIB Facility**'. With the Additional SIB Loan, the total principal amount under the SIB Facility increased to OMR 36.98 million (approximately US$96.2 million). The SIB Facility attracts an interest rate of 6% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, reviewable annually.

The additional funds will primarily be allocated to settling outstanding capital expenditure payables, funding new capital projects and covering sustaining capital expenditure requirements. As part of the terms associated with the Additional SIB Loan, AHRL is required to convert its corporate structure from a Limited Liability Company to a Closed Joint Stock Company by June 2027.

Amendments to Trafigura Facility and 2025 Private Placement

On 10 June 2025, Alara announced it had amended the terms of the fully-drawn US$3.45 million Trafigura Facility with the main changes being:

- Deferral of interest payments totalling US$729,235 previously due on 31 December 2024, 31 March and 30 June 2025 until 15 July 2025
- Bringing forward principal payments totalling US$862,500 previously due between 30 September 2025 and 30 June 2026 to 15 July 2025
- Varying the benchmark interest rate the Trafigura Facility was using from a daily compounded SOFR to a 3-month term SOFR.

In order to fund these principal and interest repayments totalling US$1.59 million, the Company also announced that it had entered into subscription agreements for a private placement of up to $3.4 million (before costs) at an issue price of $0.04 per share to substantial shareholder ATI and Alara's Director, Mr Vikas Jain ('**2025 Private Placement**'). The 2025 Private Placement was priced at a 60% premium to the 30-day VWAP of the Company's shares immediately prior to ATI, Mr Jain and Alara entering into the subscription agreements. 85 million shares were issued under the 2025 Private Placement, equivalent to approximately 12% of the Company's issued capital, prior to the placement. The 2025 Private Placement was not underwritten and following the placement, ATI's relevant interest in the Company increased to 19.88%.

Approximately US$556,463 of the funds from the 2025 Private Placement are also intended to cover interest payments due up until 30 June 2026 and withholding tax ('**WHT**') payable by Alara in respect of interest payments under the Trafigura Facility, and other associated costs.

November 2024 Rights Issue

On 4 November 2024, Alara announced a 5-for-8 renounceable rights issue seeking to raise approximately $15.3 million at a price of $0.034 per share which was ultimately terminated ('**November 2024 Rights Issue**'). For every two new shares subscribed, shareholders would receive one free attaching option with an exercise price of $0.05 and a two year term. ATI was to act as the sub-underwriter in the November 2024 Rights Issue. However, before the rights issue could complete, certain Alara shareholders commenced proceedings in the Takeovers Panel, on the basis that it may result in ATI substantially increasing its interest in the Company. Alara discontinued the November 2024 Rights Issue during the course of the Takeovers Panel proceedings due to timing issues, and the Takeovers Panel subsequently determined that had the transaction proceeded, it would have amounted to unacceptable circumstances. The current structure of the Entitlement Offer, including the Share Acquisition, attempts to address concerns with the November 2024 Rights Issue raised by the Takeover Panel.

5.5 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	16,109,558	12,429,695	4,355,812
Trade and other receivables	8,999,422	5,474,978	4,842,437
Other current assets	342,157	172,935	141,742
Inventories	18,912,295	14,239,105	7,212,316
Financial assets	48,602	49,575	329,963
Advance to Subcontractors	1,554,599	2,143,062	1,805,416
TOTAL CURRENT ASSETS	**45,966,633**	**34,509,350**	**18,687,686**
NON-CURRENT ASSETS			
Financial assets	840,802	962,040	806,042
Investment in Associate	1,023,527	676,119	354,715
Borrowing costs	136	138	480
Property, plant and equipment	28,596,985	30,893,182	36,423,933
Mine properties	100,425,698	106,533,165	100,537,641
Development assets	625,930	2,578,190	10,450,327
Exploration and evaluation	4,721,282	4,884,895	4,689,128
TOTAL NON-CURRENT ASSETS	**136,234,360**	**146,527,729**	**153,262,268**
TOTAL ASSETS	**182,200,993**	**181,037,079**	**171,949,954**
CURRENT LIABILITIES			
Trade and other payables	25,959,410	71,908,408	53,797,327
Provisions	1,877,911	4,411,887	364,199
Financial liabilities	29,556,295	28,096,277	19,099,990
TOTAL CURRENT LIABILITIES	**57,393,616**	**104,416,572**	**73,261,516**
NON-CURRENT LIABILITIES			
Financial liabilities	108,684,550	73,342,452	78,083,648
Provisions	892,563	882,848	-
TOTAL NON-CURRENT LIABILITIES	**109,577,113**	**74,225,300**	**78,083,648**
TOTAL LIABILITIES	**166,970,729**	**178,641,872**	**151,345,164**
NET ASSETS	**15,230,264**	**2,395,207**	**20,604,790**
EQUITY			
Issued capital	71,837,866	68,722,146	68,722,146
Reserves	15,363,390	15,878,946	15,061,404
Accumulated losses	(69,847,519)	(75,234,619)	(65,085,620)
PARENT INTEREST	**17,353,737**	**9,366,473**	**18,697,930**
Non-controlling interest	(2,123,473)	(6,971,266)	1,906,860
TOTAL EQUITY	**15,230,264**	**2,395,207**	**20,604,790**

Source: Alara's reviewed financial report for the half year ended 31 December 2025 and the Company's audited financial reports for the financial years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Statements of Financial Position

We note that the Company's auditor outlined the existence of a material uncertainty relating to the Company's ability to continue as a going concern in Alara's reviewed financial report for the half-year ended 31 December 2025 and in the audited financial report for the year ended 30 June 2025. However, the auditor's review conclusion and audit opinion were not modified in respect of this matter.

- Cash and cash equivalents increased to $16.11 million as at 31 December 2025 compared to $12.43 million as at 30 June 2025. This increase of $3.91 million was primarily driven by the net cash flow from financing activities of $42.03 million, as the Company drew down on its loan facilities, partially offset by net operating and investing cash outflows of $33.57 million and $4.55 million, respectively.

- Inventory, comprising raw materials, finished goods and spare parts, rose from $14.24 million as at 30 June 2025 to $18.91 million at 31 December 2025, reflecting the increased operational activity at the Al Wash-hi Project.
- The investment in associate balance of $1.02 million at 31 December 2025 relates to the Company's investment in ARL. The JV is accounted for using the equity method, initially recorded at cost and subsequently adjusted to recognise Alara's share of the profit or loss of the associate.
- The balances of property, plant and equipment, mine properties, development assets and exploration and evaluation largely relate to Alara's mineral assets in Oman.
- Financial liabilities at 31 December 2025 comprise loans, the main ones being:
  a) The OMR36.98 million (approximately $132.53 million) secured SIB Facility which was discussed in Section 5.4, held under the Company's 51% owned JV, AHRL.
  b) The US$3.45 million Trafigura Facility which is secured by the Trafigura Options and attracts an interest rate of SOFR+5.15% per annum. The Trafigura Facility has a maturity date of 30 June 2029. This loan is held by Alara and not the Company's 51%-owned JV, AHRL.
  c) A loan from AHIL to Alara's 51%-owned JV, AHRL (which holds the Al Wash-hi Project) which bears interest at the London Interbank Offered Rate ('**LIBOR**') +2% per annum and is repayable from any available net cash profit at AHRL ('**AHIL to AHRL Loan**'). The total amount owing by AHRL under the loan at 31 December 2025 is approximately US$0.72 million and further drawdowns are impractical, as any additional funds would likely be applied to settle existing payables owed to AHIL rather than provide new working capital.

The closing balances of the Company's financial liabilities over these periods is summarised below:

Financial Liabilities	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT FINANCIAL LIABILITIES:			
SIB Facility	28,247,345	24,894,243	19,067,338
Vehicle loan	5,794	14,391	15,508
Insurance premium funding	34,865	10,976	17,144
Trafigura Facility	645,297	2,553,673	-
Loan from shareholders	622,994	622,994	-
TOTAL CURRENT FINANCIAL LIABILITIES	**29,556,295**	**28,096,277**	**19,099,990**
NON-CURRENT FINANCIAL LIABILITIES:			
SIB Facility	104,290,322	68,245,462	71,669,942
Trafigura Facility	3,226,483	3,949,146	5,418,886
Loan from Alara Resources LLC	92,154	92,154	92,154
AHIL to AHRL Loan	1,075,591	1,055,690	888,548
Vehicle loan	-	-	14,118
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**108,684,550**	**73,342,452**	**78,083,648**

Source: Alara's reviewed financial report for the half year ended 31 December 2025 and the Company's audited financial reports for the financial years ended 30 June 2025 and 30 June 2024.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Revenue	55,874,583	55,122,260	5,462,901
Other income	153,600	193,285	37,520
Share of profit of associates	235,320	321,403	203,158
(Loss)/gains on foreign exchange	(23,930)	(319,191)	74,313
Production expenses	(23,794,893)	(26,467,724)	(3,267,721)
Employee benefits expense	(4,584,864)	(7,848,433)	(2,737,044)
Occupancy costs	(102,672)	(100,401)	(266,434)
Finance expenses	(3,498,380)	(7,140,199)	(2,216,834)
Corporate expenses	(214,273)	(172,845)	(86,279)
Depreciation expense	(11,782,477)	(25,395,882)	(6,431,684)
Administration expenses	(2,027,122)	(3,423,027)	(1,396,991)
Provision for Doubtful Debts	-	(3,796,374)	-
(Loss) before income tax	**10,234,892**	**(19,027,128)**	**(10,625,095)**
Income tax benefit	-	-	-
Profit/(Loss) for the period	**10,234,892**	**(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	-515,556	817,542	806,448
Total other comprehensive income	**(515,556)**	**817,542**	**806,448**
Total comprehensive income for the period	**9,719,336**	**(18,209,586)**	**(9,818,647)**
Profit/(Loss) attributable to:			
Owners of Alara Resources Limited	5,387,099	(10,149,002)	(5,792,626)
Non-controlling interest	4,847,793	(8,878,126)	(4,832,602)
	10,234,892	**(19,027,128)**	**(10,625,228)**
Total comprehensive income for the period attributable to:			
Owners of Alara Resources Limited	4,871,543	(9,331,460)	(4,986,178)
Non-controlling interest	4,847,793	(8,878,126)	(4,832,602)
	9,719,336	**(18,209,586)**	**(9,818,780)**

Source: Alara's reviewed financial report for the half year ended 31 December 2025 and the Company's audited financial reports for the financial years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

We note that the Company's auditor outlined the existence of a material uncertainty relating to the Company's ability to continue as a going concern in Alara's reviewed financial report for the half-year ended 31 December 2025 and in the audited financial report for the year ended 30 June 2025. However, the auditor's review conclusion and audit opinion were not modified in respect of this matter.

- Revenue grew substantially over the periods above to $55.87 million for the half-year ended 31 December 2025 as production at the Al Wash-hi Project scaled up. Similarly, production expenses also increased over the period.

- Finance expenses largely relate to loans held by the Company and in particular the SIB Facility and the Trafigura Facility.
- The share of profit or losses of Alara's associates relates to the Company's investment in the ARL JV which is involved in drilling and contract mining services.
- Depreciation, which largely relates to plant and equipment and mine properties, also rose over the financial periods above, as mining and production operations ramped up.

5.7 Capital structure

The share structure of Alara as at 4 May 2026 is outlined below:

	Number
Total ordinary shares on issue	803,087,541
Top 20 shareholders	584,966,643
Top 20 shareholders - % of shares on issue	72.84%

Source: Management of Alara

The range of shares held in Alara as at 4 May 2026 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	811	254,275	0.03%
1,001 - 5,000	230	534,141	0.07%
5,001 - 10,000	130	1,089,411	0.14%
10,001 - 100,000	561	21,438,087	2.67%
100,001 - and over	328	779,771,627	97.10%
TOTAL	**2,060**	**803,087,541**	**100.00%**

Source: Management of Alara

The ordinary shares held by the most significant shareholders as at 4 May 2026 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Al Tasnim Infrastructure LLC	159,650,067	19.88%
Vikas Malu	64,142,050	7.99%
Ms Meng Meng	45,245,930	5.63%
Vikas Jain	41,844,441	5.21%
Subtotal	**310,882,488**	**38.71%**
Others	492,205,053	61.29%
Total ordinary shares on Issue	**803,087,541**	**100.00%**

Source: Management of Alara

Aside from ordinary shares in the Company, Alara has the following options on issue:

Description	No.	Expiry Date
Trafigura Options exercisable upon default of the Trafigura Facility at a 10% discount to the 30 day VWAP	179,521,885	30-Jun-29

Source: Management of Alara

The Company also has 3,000,000 performance rights issued to Alara's Executive Chair that vest based on various tenure and 30-day VWAP hurdles.

6. Profile of Al Tasnim Infrastructure

6.1 History

ATI is a wholly-owned subsidiary of Al Tasnim Enterprises LLC (**'Al Tasnim Enterprises'**), and is currently the largest shareholder of Alara with 19.88% of the Company's issued capital. Currently, Al Tasnim Enterprises, via ATI is entered into JV arrangements with Alara for the Al Wash-hi, Mullaq, and Al Ajal projects, as well as Alara's mining contract and drilling services business, ARL.

Al Tasnim Enterprises is an Omani civil construction, and oil and gas contracting services group with over four decades of experience. Al Tasnim Enterprises' major service offerings include contracting, manufacturing of cement products, building finishes products and roads, asphalt and infrastructure works. Al Tasnim Enterprises was founded in 1976 and is headquartered in Muscat, Oman.

Al Tasnim Enterprises operates in the following divisions:

- Asphalt, Roads & Infrastructure
- Civil Construction
- Building Finishes
- Cement Products & Other Services
- Mining & Quarrying
- Rotomoulding
- Product Dealership & Trading
- Oil & Gas

Alara's Non-Executive Director, Ms Devaki Khimji, and her alternate, Mr Farrokh J Masani, are Al Tasnim Enterprises' Managing Director and Chief Executive Officer, respectively.

Further information on ATI is available in the Notice of Meeting.

7. Economic analysis

Notwithstanding Alara's ASX-listing, the Company is primarily exposed to the risks and opportunities of the Omani economy through its operations in Oman, where each of its projects are located. As such, we have provided an overview of the Omani economy to the extent that it relates to considerations for our assessment.

7.1 Oman

Overview

Oman operates as an open, oil-dependent economy, with its financial system regulated by the Central Bank of Oman (**'CBO'**). Given the country's economic structure, high degree of openness, and the current stage of financial market development, Oman maintains a fixed exchange rate regime and does not implement an official policy interest rate. The Rial Omani (**'RO'**) has been pegged to the US Dollar at a fixed rate of USD$2.6008 per RO since 1986. Consequently, the RO's exchange rate moves in line with fluctuations in the US Dollar relative to other currencies. This exchange rate peg acts as the primary anchor for monetary policy.

According to the CBO, the exchange rate peg aims to stabilise the monetary environment, which supports trade, investment, and economic activity, while also limiting capital outflows. Although Oman does not utilise a formal policy interest rate, the overnight domestic interbank rate serves as an indicator of short-term liquidity conditions in the banking system.

In the CBO's Monthly Statistical Bulletin for December 2025, the CBO reported that the overnight interbank lending rate increased to 4.5% from 3.8% in December of 2024. The Omani National Centre for Statistics & Information (**'NCSI'**) reported that nominal GDP grew by 2.3% in the December 2025, relative to the corresponding period in 2024. This growth was characterised by a significant shift within the energy sector where a spike in gas value offset a decline in crude oil activities. The Consumer Price index rose to 3.6% in March 2026 from 2% in February 2026, bringing the average inflation rate for the first quarter of 2026 to 2.3%.

The NCSI also reported that total employment increased by 1.5% to 2.7 million in 2025. Modelled international labour organisation unemployment estimates for 2025 and 2026 remain stable. However, there is some uncertainty that stems from oil price volatility and the implementation of labour market policies aimed at increasing employment in the private sector.

Mining

Mining is one of the Omani government's focus sectors under its economic diversification program. The mining industry in Oman is largely divided into two sectors, namely, metals and bulk, the latter of which includes gypsum, limestone, and dolomite. As of 2023, Oman was the world's largest exporter of gypsum. Oman's mountain regions contain intact and exposed ophiolites, which have the potential to host metal deposits, including copper and gold. Oman has identified large-scale copper mining as a strategic project and several foreign mining companies are active in Oman, including Alara.

Companies carrying out mining activities in Oman are regulated by the Mineral Wealth Law (**'MWL'**), which is the primary legislation that governs mining in Oman. The MWL consists of articles that aim to establish a transparent and incentive-driven framework for Oman's mining sector. It strengthens the role of the Public Authority for Mining (**'PAM'**), emphasises local community and environmental protection, and enforces investment commitments. The MWL also declares that all mineral resources within Oman's territory, including its Exclusive Economic Zone and continental shelf areas, are state-owned, with PAM designated as the official regulatory body, to whom mining licence holders must regularly report to.

Outlook

Economic growth is projected to strengthen throughout 2026 as hydrocarbon activity and domestic oil production recovers. The International Monetary Fund (**'IMF'**) has forecasted that the annual percentage change in real GDP growth will sit between 3-4% from 2025 to 2030. The inflation rate is forecast to sit steadily at 2% over the same period. The IMF reports that reform implementation under Oman Vision 2040 continues to progress, with development plans aimed at accelerating economic diversification and job creation by advancing labour and business reforms, boosting private-sector participation, supporting small and medium sized enterprises, deepening trade integration, pursuing renewables initiatives and driving digital transformation.

To further support economic growth, the CBO is implementing initiatives to promote sustainable, innovative, and efficient financial sector development. For example, through encouraging credit allocation to productive sectors, issuing guidance on green finance to mitigate climate-related financial risks, and implementing frameworks for digital and open banking to foster competition and enhance efficiency across the financial system.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the duration and full impact of which remain uncertain. As oil and gas remain critical drivers of the economy, these resources are inherently vulnerable to disruptions arising from global economic slowdowns or heightened geopolitical tensions. Such disruptions could pose a risk to the economy by weighing on trade, investment, and fiscal revenues.

To date, Alara has not experienced any significant operational disruptions, aside from vessel constraints (see ASX announcements '37th, 38th Copper Concentrate Parcels Awaiting Dispatch at Sohar Port' released 2 March 2026 and '38th Copper Concentrate Parcel Dispatched From Sohar Port' released 31 March 2026). Oman maintains domestic fuel supply resilience and has generally adopted a neutral geopolitical stance, which has helped mitigate immediate risks. While there is potential for spare parts supply to be affected over the medium term, current inventory levels are sufficient. The situation continues to evolve, and the Company remains actively monitoring developments.

Source: Central Bank of Oman 'Monthly Statistical Bulletin', Oman National Centre of Statistics and Information, International Monetary Fund, Mining Outlook, International Trade Administration, Food and Agriculture Organization of the United Nations, World Bank Group.

8. Industry analysis

Alara is a copper-gold mining and exploration company, with its Al Wash-hi project in production since 2024. Accordingly, we have provided an overview of the global copper and gold industries.

8.1 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

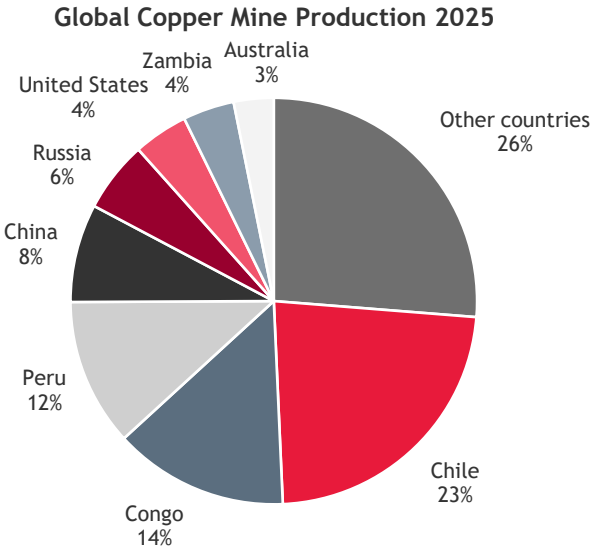
Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25% and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

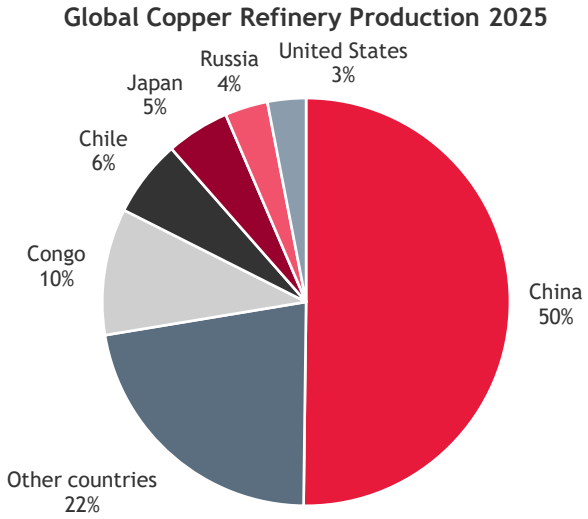
Copper production and reserves

The USGS estimates that overall global copper production in 2025 remained relatively unchanged from 2024. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('**CAGR**') of 1.85%.



Source: U.S. Geological Survey and BDO Analysis

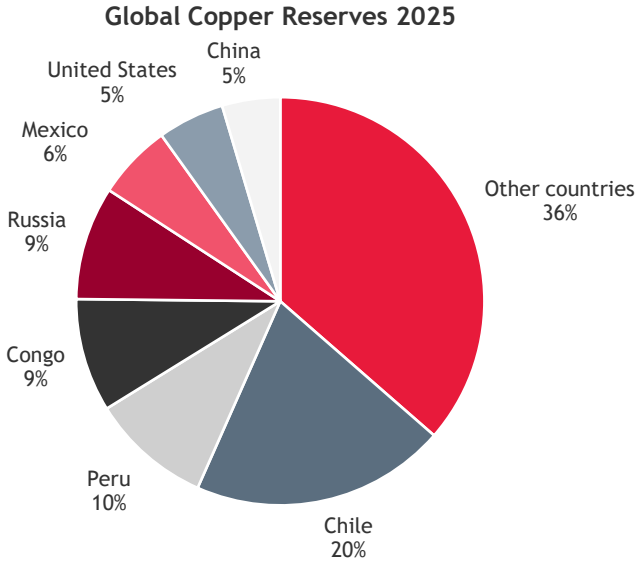
Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey and BDO Analysis

Chile also has the largest copper reserves globally, with Peru's and Congo's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile,

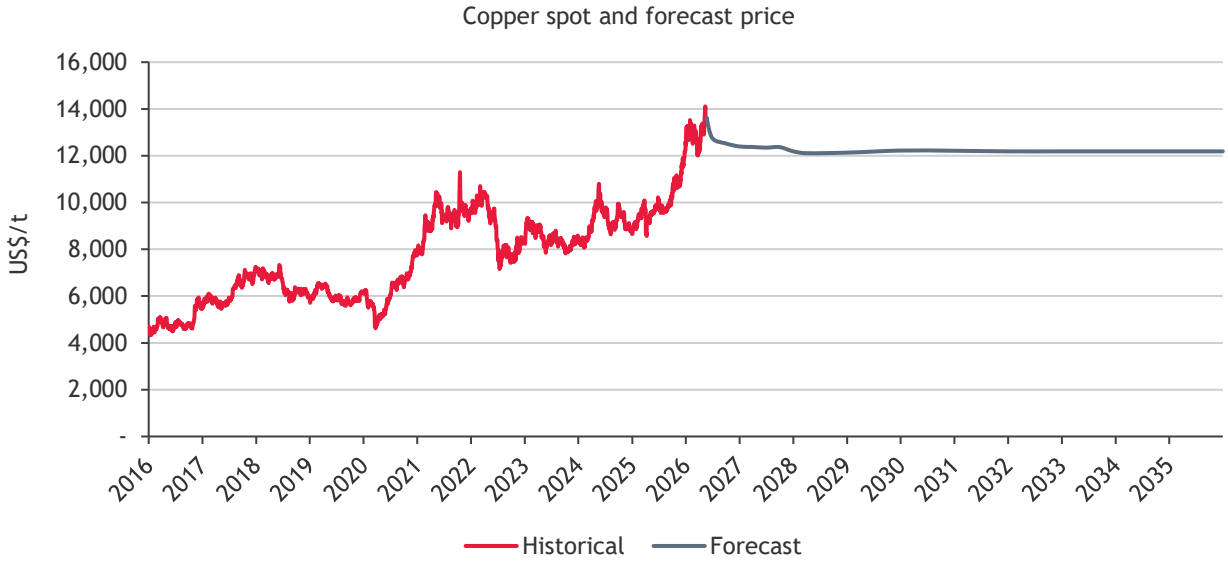
Peru and Congo account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey and BDO Analysis

Copper prices

The US$ price for copper is quoted on the LME. A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ, Consensus Economics Survey dated 18 May 2026

The figure above illustrates the historical fluctuations in the copper spot prices from January 2016 to April 2026, sourced from S&P Capital IQ, as well as forecasts for copper prices from 2026 to 2035 based on forecast data from Consensus Economics.

Between 2016 and 2017, the copper price steadily declined, before increasing in mid-February 2017, due to a strike at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US$7,000/t for most of 2018 but then traded lower around US$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US$4,625/t in March 2020. A decline in global production, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of the year, with copper prices reaching US$11,000/t in October 2021.

Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were more volatile in 2024, increasing significantly to almost US$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downtown in the Chinese property market.

Entering 2025, the copper market faced heightened uncertainty driven by potential US policy shifts, particularly proposed tariffs on copper imports under the Trump administration. Given the United States' reliance on imported copper, these measures raised concerns over higher domestic costs and contributed to increased market volatility. Copper prices rose from approximately US$8,700/t in early January 2025 to around US$9,500/t by the end of February, before fluctuating through mid-year.

Prices strengthened in late October to just over US$11,000/t and, following a period of consolidation in November, rallied sharply to a high of US$13,524/t on 29 January 2026. The implementation of tariffs which were limited to unrefined copper, semi-finished products and copper-intensive derivatives, tightened supply conditions and increased procurement activity, resulting in higher prices and elevated arbitrage as New York prices exceeded those on the LME.

As tariff-related impacts stabilised, copper prices reverted to being driven primarily by underlying supply and demand fundamentals. In parallel, China tightened restrictions on new copper smelting capacity to curb further expansion, providing additional support to the market.

The start of 2026 has been marked by heightened geopolitical volatility stemming from the conflict in the Middle East, with flow-on effects into energy markets and broader macroeconomic sentiment. Copper, often viewed as a barometer of global economic activity, has underperformed relative to precious metals as concerns over industrial demand have outweighed any defensive appeal. Prices weakened amid fears that a prolonged conflict and elevated energy costs could disrupt supply chains, raise production costs and weigh on global manufacturing growth, while inflation risks delayed expectations for near-term interest rate cuts and supported a stronger US dollar. Copper prices fell to a multi-month low of approximately US$11,826/t in late March 2026 before recovering to around US$13,163/t by late April, supported in part by optimism over improving demand conditions in China. However, uncertainty surrounding Middle East peace talks, together with elevated global inventories, such as LME warehouse stocks recently exceeding 400,000 tonnes for the first time in nearly 12 years, has continued to constrain sentiment and limit upside for the metal.

According to Consensus Economics, the medium-term forecast copper price from the second half of 2026 to 2030 is expected to experience a downward trend from current levels of approximately US$13,500/t to range between approximately US$12,100/t and US$12,750/t. The long-term nominal forecast from 2031 to 2035 is forecast at approximately US$12,190/t.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, and BDO Analysis.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States ('**US**') monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

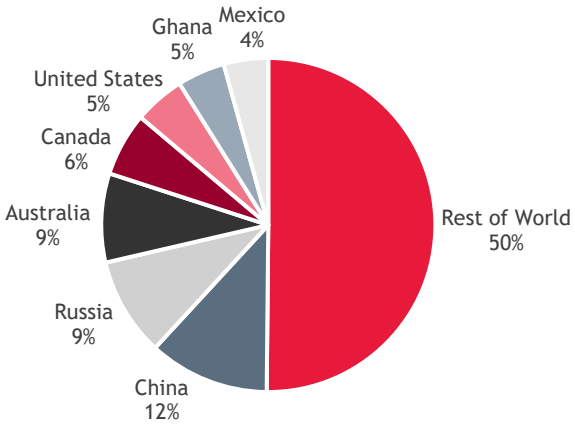
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

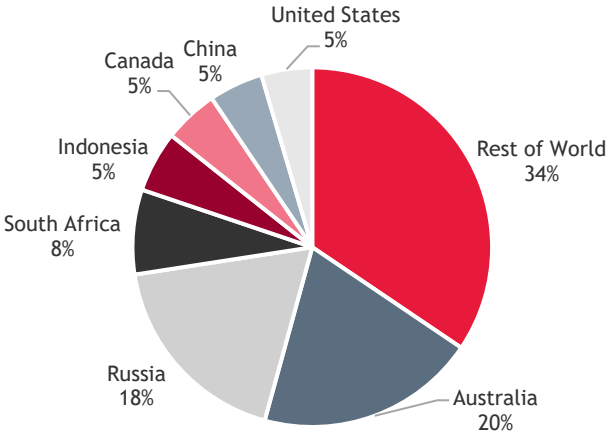
Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025

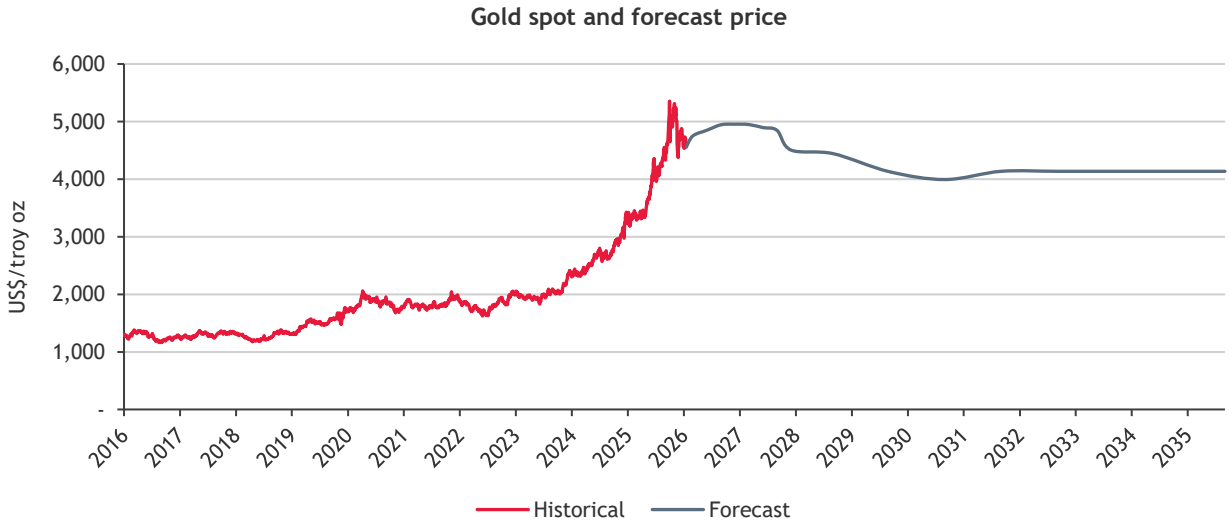


Source: USGS and BDO analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to March 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ and Consensus Economics Survey dated 18 May 2026

Between 2016 and 2019, the gold price generally traded within a range of approximately US$1,100/oz to US$1,400/oz. During 2020, gold prices experienced heightened volatility, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, gold prices increased above US$1,900/oz and peaked at US$2,039/oz in March, reflecting heightened geopolitical uncertainty and the impact of economic sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz following aggressive monetary tightening by the US Federal Reserve in response to elevated inflation. Gold prices continued to decline until September 2022, before recovering as US inflation moderated, the US dollar weakened, and central bank demand for reserve diversification increased.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central banks purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving

Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,400/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during period of equity market volatility. In April 2026, gold initially strengthened on a weaker US dollar but gains were capped by optimism that the Middle East conflict might be nearing an end. Subsequently, a sharp escalation in geopolitical tensions renewed upward pressure on oil prices and volatility across asset classes, while a rebound in the US dollar on safe-haven demand, higher bond yields and heightened inflation risks weighed on bullion prices.

According to Consensus Economics and BDO analysis, the gold price is expected to recover from current levels of approximately US$4,550/oz to around US$4,950/oz by the end of 2026, remain within a range of US$4,850/oz to US$4,950/oz through 2027, and then moderate between 2028 and 2030 to approximately US$3,990/oz. The longer-term nominal gold price from 2031 to 2035 is forecast at approximately US$4,140/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of an Alara share prior to the Share Acquisition

In our assessment of the value of an Alara share prior to the Share Acquisition, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and

- QMP as our secondary methodology, based on the recent trading history of Alara shares on the ASX before the announcement of the Share Acquisition. The value derived from this methodology reflects a minority interest value, therefore we have applied a control premium to this.
- The market-based approach, which determines the fair value of an Alara share by considering recent market transactions of Alara's shares in the form of the 2025 Private Placement which completed in July 2025. As discussed in Section 10.3, we consider this price to be less relevant given the time that has passed.

We have chosen the following methodologies to value Alara prior to the Share Acquisition, with the reasons for utilising those methodologies set out below:

- The core value of Alara lies in the future cash flows to be generated from the Al Wash-hi Project, which is held through its 51% interest in AHRL. The Al Wash-hi Project is a producing mine and based on discussions with SRK Consulting Australasia (Pty) Ltd (**'SRK'**), there are reasonable grounds to estimate these future cash flows. These cash flows are most appropriately valued using a DCF approach, however there are other assets and liabilities of Alara that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- The value of Alara's interest in the residual resources and exploration potential of the Al Wash-hi Project not included in the DCF valuation, as well as its interest in other mineral assets which are currently not producing, are valued using alternative valuation methodologies by the independent technical specialist, SRK, as contained in the Independent Specialist Report in Appendix 6. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of the Alara.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Al Wash-hi Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets, rendering the Al Wash-hi Project not suitable for an FME valuation. However, we have used the FME methodology in valuing Alara's investment in its associate ARL which runs a mining services business (as part of our valuation of Alara's other assets and liabilities).
- We have adopted QMP as our secondary approach, utilising recent trading history of Alara's shares on the ASX. The market price of Alara shares in the period prior to the announcement of the Share Acquisition is considered an indicator value of Alara's shares prior to the Share Acquisition. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Alara's shares in assessing whether reliance on the QMP methodology is appropriate. We note that market pricing can be volatile and as such, we have also assessed pre-announcement pricing on a VWAP over a number of different time periods.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Alara prior to the Share Acquisition by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Alara's 51% interest in the Al Wash-hi Project, applying the DCF methodology, having regard to guidance contained in ASIC's RG 170, Information Sheet 214 Mining and resources: Forward-looking statements (**'IS 214'**) and advice from the technical specialist, SRK, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Al Wash-hi Project

- The value of Alara's interest in the residual resources and exploration potential of the Al Wash-hi Project not captured in the DCF valuation, and the value of Alara's interests in the other mineral assets, having reliance on the valuation performed by SRK, an independent technical specialist
- The value of Alara's other assets and liabilities, adjusting to fair market value under the NAV methodology
- The present value of Alara's expected corporate overhead costs which is based on an analysis of the corporate costs incurred by comparable ASX-listed companies, while also giving consideration to Alara's historical levels of corporate costs.

Independent Technical Expert

In performing our valuation of a Alara share both prior to and following the Share Acquisition we have relied on the Independent Specialist Report prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the Al Wash-hi Project forecast cash flow model. In addition, we have relied on SRK's valuation of the other mineral resource assets in which Alara holds an interest, as well as the exploration potential of the Al Wash-hi Project that is not included in the DCF valuation.

SRK's Independent Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the Independent Specialist Report contained in Appendix 6.

9.2 Value of an Alara share following the Share Acquisition

As the Share Acquisition is only expected to increase Alara's cash balance (net of any transaction costs) and increase the number of shares on issue, we have adopted the Sum-of-Parts approach in valuing Alara's share following the Share Acquisition for the reasons discussed above. As this approach results in a value reflective of control, we have applied a minority interest discount in our valuation of an Alara share following the Share Acquisition.

We note that we are unable to utilise the QMP methodology to assess the value of an Alara share following the Share Acquisition as there is insufficient post-announcement trading history available at the time of our Report to support a reliable conclusion on value using that methodology.

10. Valuation of an Alara share prior to the Share Acquisition

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Alara share prior to the Share Acquisition (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The DCF value of Alara's 51%-interest in the Al Wash-hi Project (held within AHRL)
- The value of Alara's interests in other mineral assets as valued by SRK (comprising the Mullaq, Al Ajal, Daris, Awtad and Block 22B Projects, as well as the residual mineral resources of the Al Wash-hi Project not accounted for in the DCF valuation)
- The value of Alara's other assets and liabilities
- The present value of Alara's corporate overhead costs

Our Sum-of-Parts valuation of Alara prior to the Share Acquisition is set out in the table below:

Sum-of-Parts valuation of Alara prior to the Share Acquisition	Ref	Low	Preferred	High
		$	$	$
DCF value of Alara's 51% interest in the Al Wash-hi Project	10.1.1	169,500,000	182,300,000	194,400,000
Value of Alara's other mineral assets	10.1.2	31,700,000	39,900,000	48,600,000
Value of Alara's other assets and liabilities	10.1.3	(56,077,419)	(56,077,419)	(56,077,419)
Present value of Alara's corporate overhead costs	10.1.4	(24,910,000)	(21,800,000)	(18,690,000)
Total value of Alara prior to the Share Acquisition (control)		**120,212,581**	**144,322,581**	**168,232,581**
Divided by: Number of shares outstanding	10.1.6	803,087,541	803,087,541	803,087,541
Value per Alara share prior to the Share Acquisition (control basis)		**$0.150**	**$0.180**	**$0.209**

Source: BDO analysis

Based on the above, we have assessed the value of an Alara share prior to the Share Acquisition (on a controlling interest basis) to be in the range of $0.150 and $0.209, with a preferred value of $0.180.

10.1.1. DCF Value of Alara's 51% interest in the Al Wash-hi Project

We have elected to use the DCF approach in valuing the Al Wash-hi Project. The DCF approach estimates the fair market value of the asset by discounting the future cash flows arising from it to their net present value. Performing a DCF valuation requires the determination of:

- the future cash flows that the Al Wash-hi Project is expected to generate; and
- an appropriate discount rate to apply to the cash flows of the Al Wash-hi Project to convert them into their present value equivalent.

The value that we have ascribed to Alara's interest in the Al Wash-hi Project is based on technical factors as advised by SRK, and our view of future economic assumptions, all of which are derived from information available at the time of SRK's report, and our Report, respectively. The technical and economic factors may change in the future, which may change the value of the Al Wash-hi Project.

The management of Alara have prepared a detailed forecast cash flow model of the Al Wash-hi Project (**'the Model'**). The Model estimates the future cash flows expected from copper concentrate production over the life of mine at the Al Wash-hi Project. The Model reflects forecasts of after-tax, annual cash

flows on a real and 100%-interest basis, over a remaining life of mine of approximately 8.5 years based on a 1 January 2026 valuation date.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate, to arrive at an adjusted model (**'Adjusted Model'**). In particular, we adjusted the Model to:

- reflect any changes to the technical assumptions as a result of SRK's review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- convert the cash flows to be on a nominal basis using our inflation assumptions
- reflect operations from 1 April 2026 onwards, given our adoption of working capital and cash balances from the Company's balance sheet at 31 March 2026 in our valuation of Alara's other assets and liabilities in Section 10.1.3.

From its review of the technical assumptions, SRK's only recommendation in relation to the Model's technical inputs was in respect of closure costs. SRK did not recommend changes to the other technical inputs in the Model. Further details of SRK's proposed adjustments are set out in SRK's Independent Specialist Report, included in Appendix 6. We have adopted SRK's recommendations in forming our DCF valuation range of Alara's interest in the Al Wash-hi Project.

The Model was prepared based on estimates of the production profile of the Al Wash-hi Project, operating costs and capital expenditure (including closure costs). The main assumptions underpinning the Adjusted Model include:

- mining and processing volumes
- copper prices
- gold prices
- operating costs
- development and sustaining capital expenditure
- royalties
- corporate tax
- discount rate

We undertook the following analysis on the Model:

- analysed the Model to confirm its integrity and mathematical accuracy;
- appointed SRK as the technical expert to review, and where required, provide suggested changes to the technical assumptions underpinning the Model;
- conducted independent research on certain economic and other inputs such as copper prices, gold prices, inflation, and the discount rate applicable to the future cash flows of the Al Wash-hi Project;
- held discussions with Alara's management regarding the preparation of the forecasts in the Model and its views;
- held discussions with SRK to confirm the reasonableness of the technical inputs underpinning the Model; and

- performed sensitivity analysis on the value of the Al Wash-hi Project by flexing key assumptions and inputs.

The Adjusted Model, which forms the basis of our DCF valuation, has been adjusted based on the above procedures.

We have not undertaken a review of the cash flow forecast in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information* and do not express an opinion on the achievability of the forecast. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of a Technical Expert

SRK was engaged to prepare a report providing a technical assessment of the assumptions underlying the Model. SRK's assessment involved the review and provision of opinion on the reasonableness of the assumptions adopted in the Model, including but not limited to:

- copper and gold production profiles
- mineral reserves and resources included in the Model
- operating costs (comprising operating expenses, general and administrative expenses, royalties, and selling costs)
- capital expenditure (development and sustaining capital required) including mine closure costs
- other relevant assumptions.

SRK's Independent Specialist Report is included in Appendix 6.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows contained in the Model are calculated on a nominal basis based on assumed real costs that are subsequently inflated at the adopted inflation rate. We have adjusted the forecast inflation rate applied to the costs (including operating and capital expenditure) in the Adjusted Model based on our assessment of the forecast inflation rate.

The Model forecasts operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation beyond financial year ('**FY**') 2030 assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

US inflation rate	FY26	FY27	FY28	FY29	FY30+
Average inflation rate	3.33%	2.96%	2.20%	2.09%	2.00%

Source: S&P Capital IQ and BDO analysis

Commodity prices

The Company will receive revenue from the sale of copper and gold produced at the Al Wash-hi Project. In assessing the forecast copper and gold price, we have considered the Consensus Economics price forecasts. We note that Consensus Economics provides long-term nominal commodity pricing which begin from January 2031 onwards, which we have adopted as our long-term pricing. The final column in the table below indicates the average nominal pricing adopted in the long-term for all further periods.

Copper prices

The future copper prices (in nominal terms) we have adopted in the Adjusted Model are set out below:

Copper prices		FY26	FY27	FY28	FY29	FY30	FY31	FY32+
Copper price	US$/t	12,864	12,411	12,200	12,177	12,217	12,200	12,188

Source: Consensus Economics and BDO analysis

Gold prices

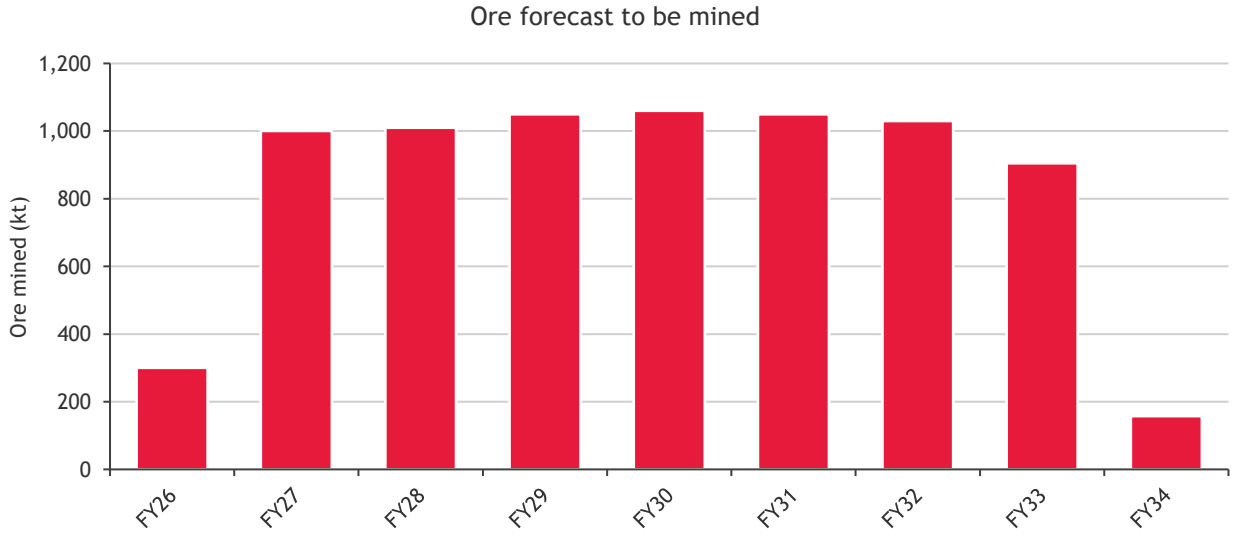
The future gold prices (in nominal terms) we have adopted in the Adjusted Model are set out below:

Gold prices		FY26	FY27	FY28	FY29	FY30	FY31	FY32+
Gold price	US$/oz	4,790	4,924	4,672	4,287	4,062	4,065	4,136

Source: Consensus Economics and BDO analysis

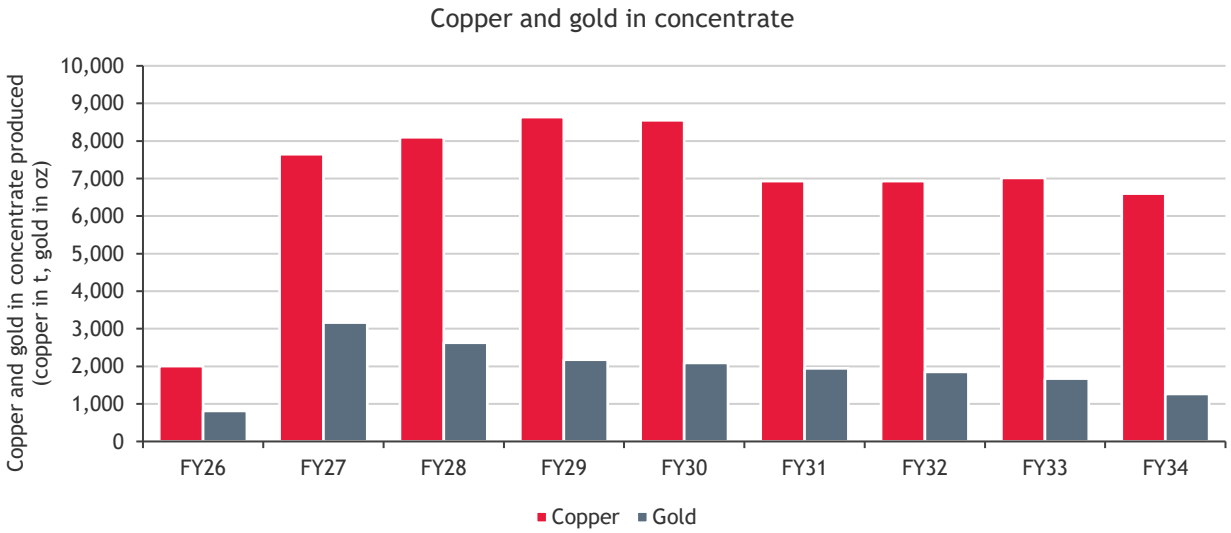
Mining physicals

The Adjusted Model contemplates the Al Wash-hi Project's proposed production outlook from 1 April 2026 to 30 June 2034. The graph below shows the forecast ore to be mined and processed over the Adjusted Model's forecast period. We note that the graphs in this section have been prepared on a financial year basis, and, given the model has been adjusted to cashflows from 1 April 2026 onwards, the FY26 period in the graphs below reflects the three months to 30 June 2026.



Source: Adjusted Model and BDO analysis

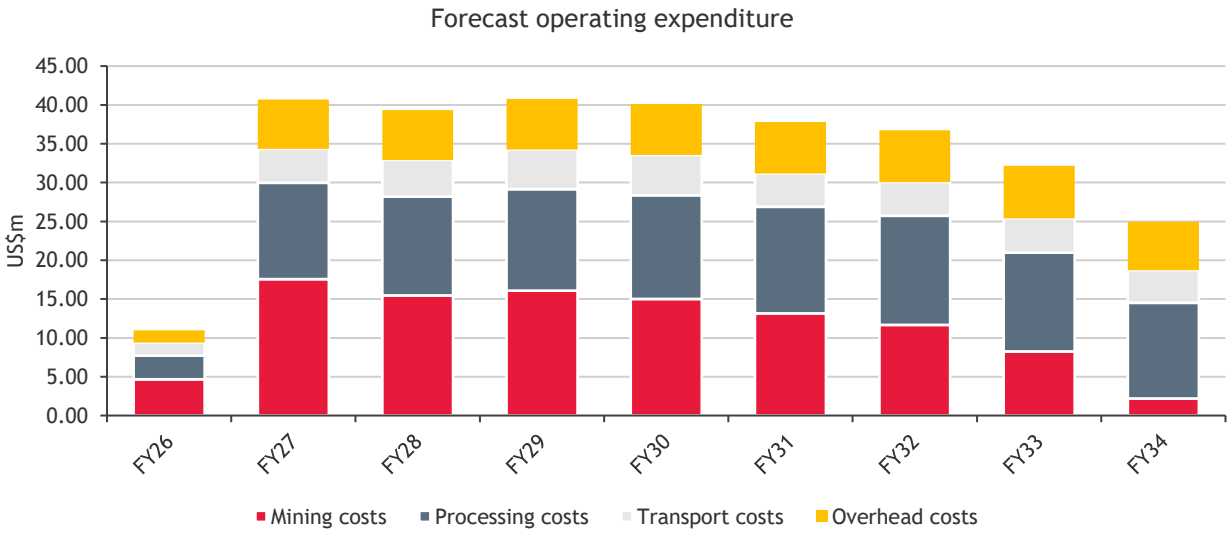
The mined ore is then processed into a copper concentrate (which also contains gold) for sale. The graph below shows the forecast copper and gold produced in the concentrate over the Adjusted Model's forecast period. It is noted that payability factors of 96.5% for copper and 90% for gold are assumed in the Adjusted Model, which SRK consider to be reasonable.



Source: Adjusted Model and BDO analysis

Operating expenditure

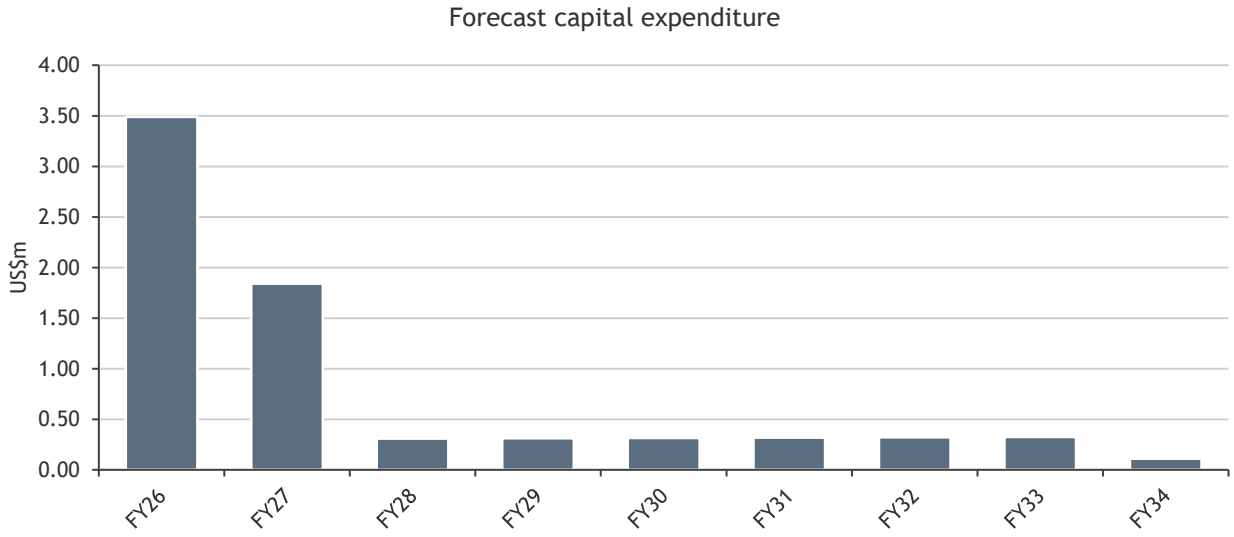
The operating expenditure included in the Adjusted Model includes mining costs, processing costs, transport costs and overhead costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast operating expenditure. SRK has confirmed the reasonableness of the forecast operating expenditure assumptions having considered the actual costs incurred at the project historically and by assessing the forecast operating costs per tonne in the context of their experience with comparable projects. The forecast operating expenditure for the Al Wash-hi Project in the Adjusted Model is illustrated in the chart below.



Source: Adjusted Model and BDO analysis

Capital expenditure

The capital expenditure is forecast to be incurred during the full life of mine, which relates to construction overrun capital expenditure and sustaining capital expenditure. SRK has confirmed the reasonableness of the forecast capital expenditure included in the Adjusted Model. We have applied our assessed forecast inflation rate to the forecast capital expenditure as shown in the chart below.



Source: Adjusted Model and BDO analysis

Royalties

The Adjusted Model incorporates a 6% royalty on gross revenue, payable to the Government of Oman. This consists of a 5% royalty applicable to the extraction of both metallic and non-metallic minerals. Additionally, the law mandates a minimum contribution of 1% of the total annual raw material production value, designated for local community economic development. This royalty has been included in the Adjusted Model.

Depreciation

We note that the capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Mine closure costs

While the Model included mine closure costs, SRK considered these costs to be too low. Instead, SRK has recommended that a provision for closure cost of US$12 million is included on Alara's balance sheet, equivalent to approximately A$17 million (based on an AUD:USD exchange rate of 0.719 which was the average exchange rate over the month of May 2026 as sourced from S&P Capital IQ). We have adopted SRK's recommendation and included this as a provision in our valuation of Alara's other assets and liabilities in Section 10.1.3 below. To avoid double counting this liability, we have removed all closure costs from the Adjusted Model. Further details on the adjustments to mine closure costs can be found in SRK's Independent Specialist Report found in Appendix 6 of our Report.

Receivables and payables

We have not reflected the receivables and payables balances in the Adjusted Model as these balances are considered separately in our Sum-of-Parts valuation.

Taxation

The Model and the Adjusted Model assume tax losses generated during the development and early production phases of the project are utilised against forecast taxable income at the project level, before the application of the Omani statutory corporate tax rate of 15% throughout the life of mine. We note that any dividends declared by AHRL and payable to Alara would not be subject to withholding taxes.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Al Wash-hi Project, we consider the most appropriate discount rate to be Alara's WACC. This is because the cash flows derived in the Adjusted Model represent cash flows available to both debt and equity holders. As such, we have determined Alara's WACC to be the appropriate discount rate to apply to the cash flows of the Al Wash-hi Project.

We have assessed Alara's WACC to be in the range of 13.4% to 15.1% per annum. We have used the rounded midpoint of 14.0% in our base case to discount the cash flows of the Al Wash-hi Project to its present value.

In selecting this range of discount rates, we have considered the following:

- the rate of return for comparable ASX listed copper producing companies
- the risk profile of Alara as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range is shown in Appendix 3.

Sensitivity analysis

Our valuation of the Al Wash-hi Project is sensitive to changes in forecast copper prices, gold prices, operating expenditure, capital expenditure, inflation and the discount rate. We have therefore included a sensitivity analysis to consider the value of the Al Wash-hi Project under various pricing scenarios and in applying:

- A relative change of +/- 10% to the copper price
- A relative change of +/- 10% to the gold price
- A relative change of +/- 10% to operating expenditure
- A relative change of +/- 10% to capital expenditure
- An absolute change to the inflation rate of +/- 1%
- A discount rate in the range of 13% to 15%.

The following sensitivities have been prepared to assist the users of our Report when considering the potential effects to the value of the Project if our base case assumptions change:

US$m	Sensitivity analysis of the DCF valuation of the Al-Wash hi Project			
% Relative flex	Capital Expenditure	Operating Expenditure	Copper Price	Gold Price
+10%	256	240	291	260
+8%	256	244	284	259
+6%	256	247	277	259
+4%	256	250	271	258
+2%	256	253	264	257
-	257	257	257	257
-2%	257	260	250	256
-4%	257	263	243	255
-6%	257	266	236	254
-8%	257	270	229	254
-10%	257	273	222	253

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation to the inflation rate					
Absolute change to inflation rate	-1.0%	-0.5%	-	+0.5%	+1.0%
Value (US$m)	262	259	257	254	251

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation to the discount rate					
Discount rate	13.0%	13.5%	14.0%	14.5%	15.0%
Value (US$m)	264	260	257	253	250

Source: Adjusted Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the valuations presented above are stated in US Dollar terms and relate to a 100%-interest in the Al Wash-hi Project
- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Al Wash-hi Project to changes in pricing and other assumptions.

Based on the above analysis we consider the value of the Al Wash-hi Project to be in the range of US$239 million to US$274 million, with a preferred value of US$257 million. Our assessed low and high values are based on a circa +/-5% relative change in the copper price, given the sensitivity of the NPV to this factor.

Assuming an AUD:USD exchange rate of 0.719 and accounting for Alara's 51% interest in AHRL, this results in the valuation range set out in the table below.

DCF value of Alara's 51% interest in the Al Wash-hi Project	Ref	Low	Preferred	High
		$	$	$
DCF value of the Al Wash-hi Project on a 100% basis	US$	239,000,000	257,000,000	274,000,000
Divided by: May 2026 average AUD:USD exchange rate		0.719	0.719	0.719
DCF value of the Al Wash-hi Project on a 100% basis	**A$**	**332,406,120**	**357,440,890**	**381,084,840**
Share of Alara's interest in AHRL	%	51%	51%	51%
DCF value of Alara's 51% interest in the Al Wash-hi Project*	A$	**169,500,000**	**182,300,000**	**194,400,000**

*Rounded to the nearest hundred thousand
Source: BDO analysis

10.1.2. Value of Alara's other mineral assets

We instructed SRK to provide an independent market valuation of Alara's other mineral assets, which are held through its subsidiaries. These comprise:

- Residual resources of the Al Wash-hi Project outside of the DCF valuation (Alara's interest: 51%)
- Exploration potential at the Mullaq and Al Ajal Projects (Alara's interest: 51%)
- Mineral Resources at the Daris Project (Alara's interest: 50%)
- Exploration potential at the Daris Project (Alara's interest: 50%)
- Exploration potential at the Awtad Project/Block 8 (Alara's interest: 10%)
- Exploration potential at Block 22B (Alara's interest: 27.5%)

SRK considered a number of different valuation methodologies when valuing Alara's other mineral assets. The full details of its valuation assessment are set out in the Independent Specialist Report attached as Appendix 6. We consider these methods to be appropriate given the nature and stage of development for each of the above mineral assets.

- For its valuation of the residual mineral resources of the Al Wash-hi Project, SRK considered a resource multiple market-based approach and yardstick approach. In estimating the value of exploration potential at the Mullaq and Al Ajal Projects, SRK considered area based multiples implied by transactions pertaining to those projects as well as other comparable transactions.
- For its valuation of the mineral resources at the Daris Project, SRK considered a resource multiple market-based approach and yardstick approach. In the case of the Daris Project, SRK considered the resource of the project (specifically Daris East) to be entirely in the Inferred category and this is reflected in its valuation.
- In estimating the value of exploration potential at the Daris Project, the Awtad Project and at Block 22B, SRK considered area based multiples implied by transactions pertaining to those projects as well as other comparable transactions.

The range of values for Alara's other mineral assets as assessed by SRK is between US$21.30 million and US$30.40 million as set out in the table below. SRK's valuation ranges were provided on an Alara-attributable basis (i.e. reflecting Alara's interest in each).

We note that SRK adopted a 1 January 2026 valuation date and used average copper and gold prices over the month of December 2025 to normalise its valuations to the 1 January 2026 date. In order to reflect a more current valuation of Alara's other mineral assets, we have assessed the movements in copper and gold prices since (having reference to the average price over the month of May 2026). Copper prices have increased from an average of US$11,785/t to US$13,591/t, representing an approximate 15% increase, while gold has increased from an average of US$4,309/oz to US$4,602/oz, representing an approximate 7%

increase. Having consideration for this and acknowledging the volatility of commodity prices, we have applied an increase of between 7% to 15% increase (and a midpoint of 11%) to SRK's preferred valuations to account for these commodity price movements since SRK's adopted valuation date. Finally, we converted the valuations from USD to AUD using an AUD:USD exchange rate of 0.719, representing the average exchange rate over the month through to 31 May 2026 as sourced from S&P Capital IQ.

Value of Alara's other mineral assets		Low	Preferred	High
SRK's valuation of Alara's other mineral assets at 1 January 2026:				
Value of residual resources of the Al Wash-hi Project outside of the DCF valuation (51% interest)	*US$*	7,100,000	8,850,000	10,600,000
Value of exploration potential at the Mullaq and Al Ajal Projects (51% interest)	*US$*	4,100,000	5,100,000	6,100,000
Value of Mineral Resources at the Daris Project (50% interest)	*US$*	400,000	550,000	700,000
Value of exploration potential at the Daris Project (50% interest)	*US$*	4,700,000	5,550,000	6,400,000
Value of exploration potential at the Awtad Project/Block 8 (10% interest)	*US$*	900,000	1,050,000	1,200,000
Value of exploration potential at Block 22B (27.5% interest)	*US$*	4,100,000	4,750,000	5,400,000
Value of Alara's other mineral assets (US$) at 1 January 2026	*US$*	21,300,000	25,850,000	30,400,000
BDO's adjustment to reflect current commodity prices	*%*	**+7%**	**+11%**	**+15%**
Adjusted value of Alara's other mineral assets (US$)	*US$*	**22,791,000**	**28,693,000**	**33,960,000**
Divided by: May 2026 average AUD:USD exchange rate		*0.719*	*0.719*	*0.719*
Total value of Alara's other mineral assets (A$)*	*A$*	**31,700,000**	**39,900,000**	**48,600,000**

***** Final value is rounded to the nearest A$100,000
Source: SRK's Independent Specialist Report and BDO analysis

10.1.3. Value of Alara's other assets and liabilities

We have considered Alara's other assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation.

As the reviewed financial position of the Company at 31 December 2025 is reported on a consolidated basis, we have had to adjust the reported net assets to only reflect Alara's interest. For example, Alara's interest in AHRL and DRL is 51% and 50% respectively, but 100% of the values of their assets and liabilities are reflected on the consolidated balance sheet. In order to perform these adjustments, we have obtained the workbook supporting the reviewed consolidated financial position of Alara at 31 December 2025 and extracted the relevant balances. Further, we have also obtained the equivalent consolidation workbook used by Alara in its preparation of its latest unaudited management accounts available at the time of our Report, which was for the financial year to 31 March 2026.

Based on our analysis of these and based on our discussions with Alara's management, as outlined in the table below, we do not consider there to be any material differences between book value and fair value, unless an adjustment has been specifically noted.

Please note that any consolidation adjustment journals included in Alara's consolidated financial position workings have been included in the table below.

Alara's other assets and liabilities	Notes	Reviewed as at 31-Dec-25 $	Adjusted value $
CURRENT ASSETS			
Cash and cash equivalents	a)	16,109,558	6,918,484
Trade and other receivables	a)	8,999,422	5,091,891
Other current assets	a)	342,157	278,059
Inventories	a)	18,912,295	12,978,531
Advance to Subcontractors	a)	48,602	30,750
Financial assets	a)	1,554,599	1,105,811
TOTAL CURRENT ASSETS		**45,966,633**	**26,403,525**
NON-CURRENT ASSETS			
Financial assets	a)	840,802	4,291,886
Investment in Associate	b)	1,023,527	4,500,000
Borrowing costs	a)	136	132
Property, plant and equipment	c)	28,596,985	-
Mine properties	c)	100,425,698	-
Development assets	c)	625,930	-
Exploration and evaluation	c)	4,721,282	-
TOTAL NON-CURRENT ASSETS		**136,234,360**	**8,792,018**
TOTAL ASSETS		**182,200,993**	**35,195,542**
CURRENT LIABILITIES			
Trade and other payables	a)	25,959,410	11,929,271
Provisions	a)	1,877,911	1,941,894
Financial liabilities	a)	29,556,295	7,108,344
TOTAL CURRENT LIABILITIES		**57,393,616**	**20,979,509**
NON-CURRENT LIABILITIES			
Financial liabilities	a)	108,684,550	61,332,397
Provisions	d)	892,563	8,961,055
TOTAL NON-CURRENT LIABILITIES		**109,577,113**	**70,293,452**
TOTAL LIABILITIES		**166,970,729**	**91,272,961**
NET ASSETS		**15,230,264**	**(56,077,419)**

Source: Alara's reviewed consolidated financial position workings for the half-year ended 31 December 2025, Alara unaudited consolidated financial position workings for the quarter ended 31 March 2026 and BDO analysis

We have not undertaken a review of Alara's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Note a) Balances adjusted to Alara's attributable interest at 31 March 2026

These balances have been adjusted to reflect Alara's attributable interest based on the latest 31 March 2026 consolidated management accounts provided to us. We have obtained support where necessary to rely on the unaudited figures (for example, requesting for bank account statements and holding discussions with management to understand what has driven the change in value).

Note b) Investment in Associate

This balance relates to Alara's 35%-interest in ARL, the privately owned mining services business. In assessing a fair value of this investment, we have given consideration to the historical and forecast

earnings of the business and the trading multiples of comparable businesses. We have elected to use the price-to-earnings multiple ('**P/E**') of comparable listed companies in our valuation of ARL.

As shown in the table below, the earnings from ARL have increased over the past three financial years, resulting in an increase in the book value of the investment as recorded on Alara's balance sheet.

	HY2026	FY2025	FY2024	FY2023
	$	$	$	$
Book value of Investment in Alara Resources LLC (35%) at period end	1,023,527	676,119	354,715	151,557
Alara's 35%-share of earnings	235,320	321,403	203,158	52,638
Earnings on a 100% basis	672,343	918,294	580,451	150,394
Year-on-year increase in earnings %	*n/a*	*58%*	*286%*	*n/a*

Source: Alara's reviewed financial statement for the half-year ended 31 December 2025 and the Company's audited financial statements for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023

Based on our discussions with Alara, the budget for FY2026 prepared by Management, and our analysis of ARL's historical performance, we consider Alara's 35%-share of a reasonable level of future maintainable earnings from ARL to fall within the range of $400,000 to $600,000. With no preference for either end of the range, we have adopted the midpoint of $500,000 to capitalise. Based on our discussions with Alara, we understand the performance of ARL is largely tied to the Al Wash-hi Project, and, given the expected ramp-up at the project, further growth at ARL is expected in the near future.

We have had regard to the trading multiples of comparable listed mining services companies in selecting an appropriate P/E multiple to use to capitalise the assessed maintainable earnings. We note that this approach to value a company will result in an equity value on a minority interest basis.

To ensure comparability to ARL, our selected peer group comprises small mining services companies with exposure to drilling and with operations in developing nations. The selected companies and their P/E multiples are summarised in the table below. Business descriptions of each are included in Appendix 5.

Company	Operates predominantly in	Market Cap. as at 10-Jun-26 (A$m)	Revenue Last 12 months (A$m)	Net Income FY23 (A$m)	Net Income FY24 (A$m)	Net Income FY25 (A$m)	Net Income Last 12 months (A$m)	Historical P/E ratio (Last 12 months) (x)
Alara Resources LLC	**Oman**	**n/a**	**n/a**	**0.2**	**0.6**	**0.9**	**0.9**	**n/a**
Capital Limited (LSE:CAPD)	Canada and Africa	488.8	518.4	53.9	25.8	104.0	104.0	4.7
Master Drilling Group Limited (JSE:MDI)	Africa and Americas	218.2	437.7	30.2	27.7	45.7	45.7	4.8
Geodrill Limited (TSX:GEO)	West Africa, Middle East, South America	133.6	269.0	5.7	15.0	(2.3)	(10.6)	n/a
South West Pinnacle Exploration Limited (NSEI:SOUTHWEST)	India	119.4	37.8	1.6	1.5	3.1	5.1	23.3
Orbit Garant Drilling Inc. (TSX:OGD)	Canada and Chile	53.1	201.6	(0.8)	(2.6)	8.4	2.8	18.8
PT Hillcon Tbk (IDX:HILL)	Indonesia	17.5	310.2	33.4	0.6	(92.6)	(92.6)	n/a
Mean (excl. ARL)		**171.8**	**295.8**	**20.7**	**11.3**	**11.1**	**9.1**	**12.9**
Median (excl. ARL)		**126.5**	**289.6**	**18.0**	**8.2**	**5.8**	**4.0**	**11.8**

Source: S&P Capital IQ, BDO analysis

We note that the comparable companies are larger in terms of profits generated and also have more diversified operations, compared to ARL. Companies like Capital Limited and Orbit Garant Drilling Inc also have operations in Canada, a developed economy with lower geopolitical risks compared to Oman. We also note that ARL faces key customer risk given the large majority of its profits are derived from the Al Wash-

hi Project. Furthermore, as a private company, ARL does not benefit from a readily accessible market for its shares, unlike the listed peers above. Accordingly, we consider a P/E multiple that is lower than the mean and median of the peer group to be appropriate for our purposes of valuing ARL.

Based on our analysis of the similarities and differences between the selected comparable companies and ARL, and based on our professional judgment, we consider a P/E in the range of 8 to 10 is reasonable for our valuation purposes and have adopted the midpoint of this range (9) as the selected multiple. We note that valuation using this approach is reflective of a minority equity interest (typically portfolio interest) in a business. Alara is the equal largest shareholder in ARL (35%) and we have taken this into our consideration in our selection of the assessed multiple.

The table below summarises the results of our valuation based on the discussion above. We note that it does not form a material part of our valuation of a share in Alara.

Assessed P/E from comparable mining service companies (x)	9.0
Alara's 35%-share of future maintainable earnings ($)	500,000
Fair value of Alara's 35%-investment in Alara Resources LLC ($)	4,500,000

Source: BDO analysis

Note c) Balances relating to Alara's mineral assets

The balances of property, plant and equipment, mine properties, development assets and exploration and evaluation principally relate to Alara's mineral assets which have been accounted for elsewhere in our Sum-of-Parts valuation. Accordingly, we have adjusted these balances to nil in the valuation of Alara's other assets and liabilities.

Note d) Non-current provision

This balance has been adjusted to reflect i) Alara's attributable share of non-current provisions across its subsidiaries per the reviewed balance at 31 December 2025 which was approximately A$0.45 million and ii) SRK's recommendation to adopt a closure provision of US$12 million in relation to the Al Wash-hi Project (see the Independent Specialist Report in Appendix 6 for further details). As AHRL is 51% owned by Alara, we have applied 51% of this value and converted it into AUD terms at the AUD:USD exchange rate of 0.719 (approximately A$8.51 million).

10.1.4. Present value of Alara's corporate overhead costs

Corporate costs comprise all corporate administration costs that cannot be directly attributable to Alara's operating assets.

As part of our analysis, we have considered the corporate costs that Alara has incurred historically. Set out below are the corporate costs incurred by Alara for the years ended 30 June 2023, 30 June 2024, 30 June 2025, and annualised half-year ended 31 December 2025. Our DCF valuation is based on the assumption that Alara's operating assets will ramp up production. Therefore, would expect corporate costs to be higher than those incurred historically.

Historical corporate costs	Annualised for the year ended 30-Jun-26*	Audited for the year ended 30-Jun-25	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-23
Alara corporate costs (A$'000)	(4,688)	(3,696)	(1,750)	(1,023)

*Annualised by multiplying the half-year cost to 31 December 2025 by two

Source: Alara's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 31 December 2025

We have also considered the corporate costs incurred by broadly comparable ASX-listed companies with a similar size and scale of operations to Alara. We have analysed ASX-listed copper, gold, and copper-gold mining companies, whilst considering other company characteristics such as revenue, market capitalisation, geographic location of operations, and as proxies for the size and scale of operations.

Our analysis of the corporate costs for the identified ASX-listed companies is set out below using data as at 10 June 2026.

Company Name	Total Revenue LTM A$m	Market capitalisation A$m	Corporate costs for FY25 A$'000	Corporate costs for FY24 A$'000	Corporate costs for FY23 A$'000
Alara Resources Limited	92.0	26.5	(3,696)	(1,750)	(1,023)
Alkane Resources Ltd	756.0	1,912.7	(14,072)	(10,152)	(11,413)
Kingsgate Consolidated Limited	483.9	1,263.7	(12,624)	(9,939)	(11,386)
Focus Minerals Limited*	301.3	498.6	(3,064)	(3,405)	(2,221)
St Barbara Limited	247.0	610.9	(18,849)	(18,210)	(28,676)
AIC Mines Limited	206.9	462.6	(11,556)	(13,233)	(12,424)
Hillgrove Resources Limited*	167.6	176.5	(8,270)	(4,736)	(3,741)
Austral Resources Australia Ltd*	3.5[1]	197.1	(1,671)	(2,671)	(2,996)
Mean (excluding Alara)	**309.5**	**731.7**	**(10,015)**	**(8,907)**	**(10,408)**
Median (excluding Alara)	**247.0**	**498.6**	**(11,556)**	**(9,939)**	**(11,386)**

* Companies with financial years ending 31 December.
[1] Reported revenue from continuing operations

Source: Respective companies' annual reports, S&P Capital IQ

We note that, while the comparable companies above are copper producers, they are larger in size and scale of operations compared to Alara, even after considering the future production levels forecast to be achieved at the Al Wash-hi Project. Therefore, we consider it appropriate to adopt a smaller annual corporate cost than the mean and median figures of the group above. Based on the above, and having consideration for the corporate costs incurred by Alara historically, we have assessed the future corporate costs of Alara to be in the range of A$6 million and A$8 million per annum, in real terms.

In order to assess the present value of corporate costs over the Al Wash-hi Project's life of mine, we discount the annual corporate costs at the assessed Weighted Average Cost of Capital ('**WACC**') which is detailed Appendix 3. As this discount rate is expressed in USD terms, we need to first translate the annual corporate costs identified above into USD terms. Applying an AUD:USD exchange rate of 0.719 (based on the average May 2026 exchange rate), the resulting corporate costs range is US$4.31 million to US$5.75 million per annum.

We have applied our assessed US forecast inflation rates as set out in Section 10.1.1 of our Report to the USD-denominated corporate costs over the forecast period and have discounted these cash flows at our assessed WACC, as detailed in Appendix 3. In addition, we have accounted for the gradual ramp-up and gradual decline in production at the Al Wash-hi Project over the forecast period in shaping the corporate cost profile. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Alara for incurring these corporate costs, using the Australian statutory corporate tax rate of 30%.

Based on the above, we assess the after-tax present value of corporate costs over the Al Wash-hi Project's life of mine to be in the range of US$13.44 million and US$17.91 million. Converting this range back into AUD terms at the aforementioned exchange rate results in a range of A$18.69 million to A$24.91 million with a midpoint of A$21.80 million.

10.1.5. Number of shares outstanding

Prior to the Share Acquisition, the number of Alara shares on issue is 803,087,541.

10.2 QMP valuation

To provide a comparison to the valuation of Alara in Section 10.1, we have also assessed the QMP of an Alara share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

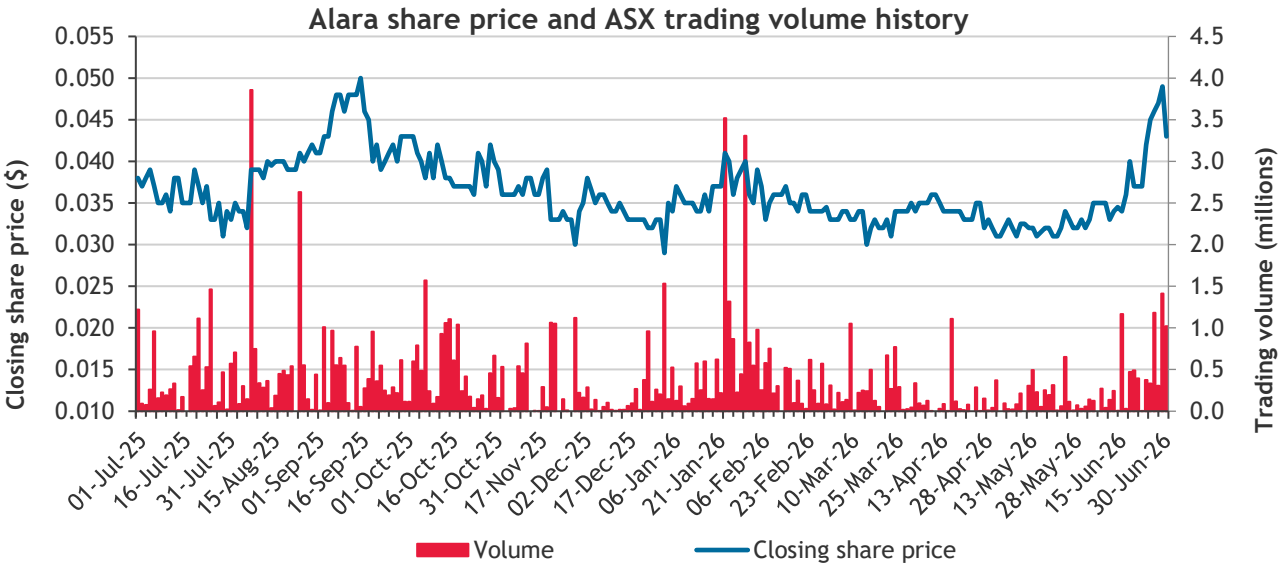
- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Whilst ATI will not be obtaining 100% of Alara, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Minority interest value

Our analysis of the QMP of an Alara share is based on the pricing prior to the announcement of the Share Acquisition. This is because the value of an Alara share after the announcement of the Share Acquisition may include the effects of any change in value as a result of the Share Acquisition.

At the date of our Report, the Share Acquisition is yet to be announced. Therefore, we have assessed the QMP of an Alara share over a recent period around the date of our Report, being the 1-year period to 30 June 2026. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of an Alara share over the one-year period to 30 June 2026 ranged from a low of $0.029 on 31 December 2025 to a high of $0.050 on 15 September 2025. The largest day of single trading over the assessed period was 7 August 2025, when 3,858,595 shares were traded.

To provide further analysis of the QMP of an Alara share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 30 June 2026.

Share price per unit	30-Jun-26	10 days	30 days	60 days	90 days
Closing price	$0.043				
Volume-weighted average price (VWAP)	$0.047	$0.044	$0.040	$0.038	$0.036

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Alara shares in the 180 days leading to 30 June 2026 is set out below:

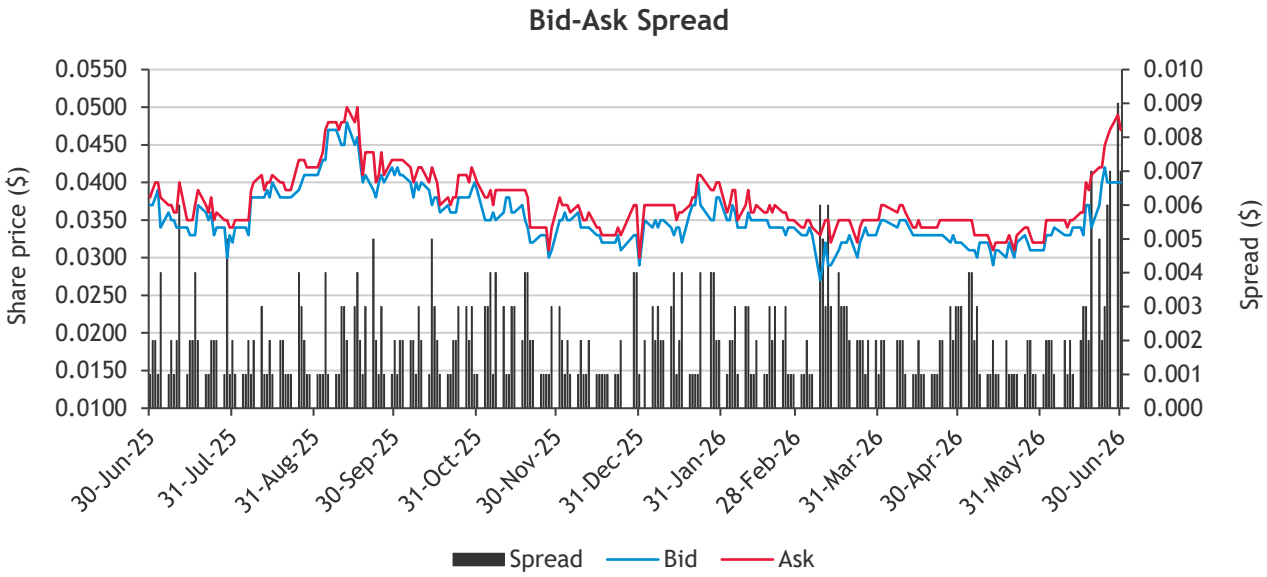
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.043	$0.043	1,020,471	0.13%
10 days	$0.037	$0.049	5,980,078	0.74%
30 days	$0.031	$0.049	9,651,107	1.20%
60 days	$0.031	$0.049	13,861,986	1.73%
90 days	$0.030	$0.049	21,341,754	2.66%
180 days	$0.029	$0.049	59,340,429	7.39%

Source: S&P Capital IQ and BDO analysis

This table indicates that Alara's shares display a low level of liquidity, with approximately 1.20% of the Company's issued capital being traded in a thirty-day period and approximately 7.39% of the Company's issued capital being traded over 180-days. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the

fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Alara shares for the period analysed, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the 1-year period to 30 June 2026 to be $0.002, which equates to approximately 5.8% of the prevailing average share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Alara, we consider trading in its shares to display a low level of liquidity on the basis that only 7.39% of the Company's issued capital was traded in the 180-day period, with less than 3% in the 90-day period, and there were no weeks where more than 1% of the Company's securities had been traded. Furthermore, over the period assessed we note there were several trading days where there was no trading in Alara's shares even though the Company's shares were not suspended or placed in a trading halt.

Our assessment is that a range of values for an Alara share based on market pricing, after disregarding post-announcement pricing, is between $0.038 and $0.045.

QMP including control premium

Our analysis of control premiums is set out in Appendix 4. Applying a control premium to Alara's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of an Alara share	Low $	Preferred $	High $
QMP (minority interest)	0.038	0.042	0.045
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	**0.048**	**0.055**	**0.061**

Source: BDO analysis

Therefore, our valuation of an Alara share based on the QMP methodology and including a premium for control is between $0.048 and $0.061, with our preferred QMP value being a rounded midpoint value of $0.055.

10.3 2025 Private Placement

As detailed in Section 10.1, in performing our valuation of an Alara share prior to the Share Acquisition, we have chosen to employ a market-based approach as a broad cross-check to our valuation. The market-based approach determined the value of an Alara share by considering recent market transactions of Alara's shares in the form of recent capital raisings. The last capital raising completed by Alara was the 2025 Private Placement which completed in July 2025. While not recent, we still consider this transaction to be a relevant cross-check to our primary valuation method.

A key factor in assessing the appropriateness of using this methodology is whether the acquirers of the company's shares were unrelated third parties, and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors are required in order to fulfill the definition of an arm's length transaction between a willing buyer and willing seller.

The acquirers of Alara's shares under the 2025 Private Placement were ATI (60 million of the 85 million shares on offer, or approximately 70.6%) and Alara's director, Mr Vikas Jain (including their nominees). Both were substantial shareholders of the Company prior to the 2025 Private Placement. Notwithstanding this, we consider the capital raise to involve knowledgeable and willing, but not anxious buyers, and a willing, but not anxious seller, acting at arm's length. We note that the issue price was $0.04 per which was a 60% premium to the 30-day VWAP of the Company prior to the announcement.

We have also considered whether the level of interest subscribed for in Alara's equity under the 2025 Private Placement is substantial enough to reflect the underlying value of Alara. This is summarised in the table below.

2025 Private Placement	
Subscription price ($/share)	$0.04
Alara shares on issue prior to capital raise	718,087,541
Alara shares subscribed for under capital raise	85,000,000
Total Alara shares on issue following the capital raise	803,087,541
Shares subscribed for under capital raise as a % of total shares on issue following the capital raise	**10.58%**

Source: BDO analysis, Company announcements

Based on the table above, the total number of shares subscribed for under the 2025 Private Placement represented a 10.58% interest in Alara (post placement). Therefore, we consider the subscription price to be a relevant indicator of the market value of an Alara share, as the 2025 Private Placement was of a sufficient size (albeit relatively small) and represented arm's length transactions between a willing seller and willing buyers.

We present this valuation approach for information but highlight that it is of limited relevance to the current transaction given the time that has elapsed.

10.4 Assessment of the value of an Alara share prior to the Share Acquisition

The results of the valuations performed for an Alara share prior to the Share Acquisition (on a controlling interest basis) are summarised in the table below:

Valuation of an Alara share prior to the Share Acquisition	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	10.1	0.150	0.180	0.209
QMP including control premium	10.2	0.048	0.055	0.061
Market based approach	10.3	0.040	0.040	0.040

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value an Alara share prior to the Share Acquisition, as the core value of the Company lies in its 51%-interest in the Al Wash-hi Project (which has been valued using the DCF methodology), and Alara's other mineral assets which have not been included in the DCF valuation, but have been independently valued by SRK, an independent technical specialist in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Given our analysis in Section 10.2 indicated trading in Alara's shares exhibited a low level of liquidity, we do not consider it appropriate to adopt as a primary valuation methodology.

We note that our valuation under the Sum-of-Parts approach is greater than our valuation under the QMP approach. This could be due to the assumptions made by BDO and SRK in assessing the DCF value of the Al Wash-hi Project, and by SRK in the valuation of the residual resources and exploration potential of the Alara's other mineral assets, which may be more optimistic than those adopted by market participants. Furthermore, we note the low level of liquidity in the trading of Alara's shares, which renders the QMP approach less meaningful. Alara's complex ownership of various JV interests, coupled by the ongoing conflict in the Middle East, may also deter investors and contribute to the lower QMP valuation relative to the Sum-of-Parts valuation. Finally, until Alara establishes a history of dividend payments, its market price may not reflect the intrinsic value suggested by the Sum-of-Parts approach. Once a dividend paying history is established, its market price may respond and trade closer to this range.

We note that the market based approach, while relevant as a cross-check, does not reflect changes in market conditions since the placement was conducted in July 2025. Combined with the relatively small size of the Company that was transacted (approximately 10% as discussed in Section 10.3), we do not consider this valuation outcome to be as meaningful as the other two approaches.

Based on the above and noting the shortcomings of the QMP and market based approach, we have assessed the value of an Alara share prior to the Share Acquisition (on a controlling interest basis) based on the Sum-of-Parts approach of between $0.150 and $0.209, with a preferred value of $0.180.

11. Value of an Alara share following the Share Acquisition

In valuing Alara following the Share Acquisition, we have adjusted our Sum-of-Parts valuation of Alara prior to the Share Acquisition for the impact of:

- The cash received from the Offers, net of any transaction costs
- An increase in the number of shares on issue as a result of the Share Acquisition and the Offers
- The application of a minority interest

This is summarised in the table below and the accompanying notes which follow.

Sum-of-Parts valuation of Alara following the Share Acquisition	Ref	Low	Preferred	High
		$	$	$
Total value of Alara prior to the Share Acquisition (control)	10.1	120,212,581	144,322,581	168,232,581
Net cash proceeds from the Offers	11.1.1	3,593,896	3,593,896	3,593,896
Total value of Alara following the Share Acquisition (control)		**123,806,477**	**147,916,477**	**171,826,477**
Divided by: Number of shares outstanding following the Share Acquisition	11.1.2	923,087,541	923,087,541	923,087,541
Value per Alara share following the Share Acquisition (control basis)		**$0.134**	**$0.160**	**$0.186**
Minority interest discount	11.1.3	26%	23%	20%
Value per Alara share following the Share Acquisition (minority basis)		**$0.099**	**$0.123**	**$0.149**

Source: BDO analysis

11.1.1. Net cash proceeds from the Offers

As detailed in Section 4 of our Report, pursuant to the Offers, up to $3.84 million will be raised before costs.

Alara expects that, subsequent to 31 March 2026 (which was the balance date used in Section 10.1.3 Value of Alara's other assets and liabilities), the costs to complete the Entitlement Offer to be approximately $246,104. Fees to the Lead Manager pursuant to the capital raise total approximately 6% of funds raised (see Section 4), however, this reduces depending on the amounts underwritten by ATI or otherwise placed under the Shortfall Offer. The net impact of these adjustments are shown in the table below.

Net cash proceeds from the Offers	$
Cash from shares issued to ATI under the Share Acquisition	1,600,000
Cash from shares issued to Shareholders under the Offers	2,240,000
ASX fees	(14,328)
ASIC fees	(3,206)
Fees to the Lead Manager	(66,000)
Other fees as outlined in the Company's Notice of Meeting	(162,570)
Net cash proceeds from the Offers	**3,593,896**

Source: BDO analysis

11.1.2. Number of shares outstanding following the Entitlement Offer

As detailed in Section 4, the number of Alara shares outstanding will increase following the Entitlement Offer driven in part by shares issued to ATI under the Share Acquisition. This is summarised below.

Share structure following the Offers	No.
Total number of Alara shares prior to the Share Acquisition (Section 10.1.5)	803,087,541
Shares issued to ATI under the Share Acquisition	50,000,000
Shares issued to Shareholders under the Offers	70,000,000
Total number of Alara shares following the Offers	**923,087,541**

Source: BDO analysis

11.1.3. Minority interest discount

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range of 25% to 35% (see Appendix 4) gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

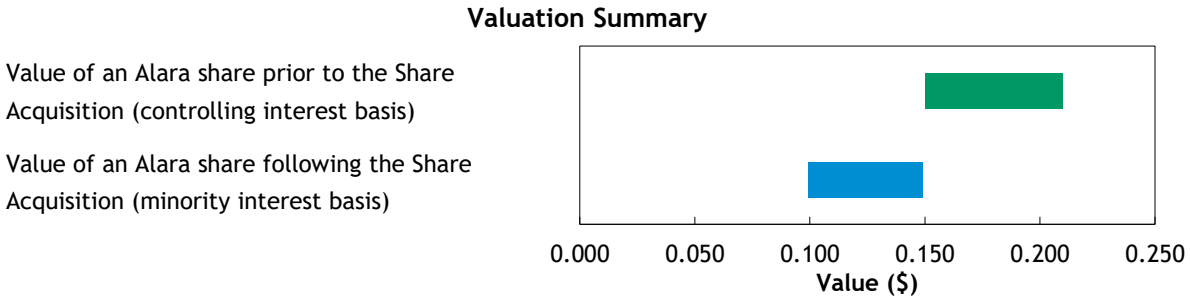
12. Is the Share Acquisition fair?

The value of an Alara share prior to the Share Acquisition (on a controlling interest) is compared to the value of an Alara share following the Share Acquisition (on a minority interest) below:

	Ref	Low $	Preferred $	High $
Value of an Alara share prior to the Share Acquisition (control basis)	10.4	0.150	0.180	0.209
Value of an Alara share following the Share Acquisition (minority basis)	11	0.099	0.123	0.149

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the valuation range for an Alara share following the Share Acquisition (on a minority interest basis) is lower than the valuation range for an Alara share prior to the Share Acquisition (on a controlling interest basis). Since the Share Acquisition only affects Alara's cash balance and number of shares outstanding, it is appropriate to compare the low, preferred and high valuation points before and after the Share Acquisition. Therefore, we consider the Share Acquisition to be not fair.

13. Is the Share Acquisition reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Share Acquisition.
- Other considerations, including the position of Shareholders if the Share Acquisition does not proceed and the consequences of not approving the Share Acquisition.

In our opinion, the position of Shareholders if the Share Acquisition is approved is more advantageous than the position if the Share Acquisition is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we consider that the Share Acquisition is reasonable for Shareholders.

13.1 Alternative proposal

Prior to the decision to pursue the Entitlement Offer, Alara undertook a process to identify the various forms of funding available to it, in order to fund the Company's proportional share of AHRL's expenses and for general working requirements. This process included consideration of both local and international debt financing, as well engaging brokers to source private equity. At the time, the Company was unable to identify a more suitable source of funding than the Share Acquisition.

The Additional SIB Loan notwithstanding, and noting that it was treated as an increase to the existing SIB loan facility, Alara's management consider additional debt funding was not feasible because debt financing required substantial collateral, liens, or other forms of security, which the Company did not possess. Management explained that the absence of suitable assets to securitise has been a significant barrier to securing debt funding from financial institutions in Oman and internationally.

Alara's management also explored funding through private equity. Term sheets were received from multiple private equity institutions and were thoroughly evaluated. However, Alara considered these options to be unviable due to high costs and unfavourable terms, rendering them financially impractical.

In 2024, Alara announced a 5-for-8 renounceable rights issue, seeking to raise approximately $15.3 million at a price of $0.034 per share, referred to as the November 2024 Rights Issue (see Section 5.4). ATI was to act as the sub-underwriter for the rights issue. However, before the rights issue could be completed, certain Alara shareholders commenced proceedings before the Takeovers Panel, on the basis that it may result in ATI substantially increasing its interest in the Company. Alara discontinued the November 2024 Rights Issue during the course of the Takeovers Panel proceedings due to timing constraints. The Takeovers Panel subsequently determined that, had the rights issue proceeded, it would have constituted unacceptable circumstances. The current structure of the Entitlement Offer, including the Share Acquisition, attempts to address concerns with the November 2024 Rights Issue raised by the Takeover Panel.

Accordingly, the Company does not consider it likely that it will be able to source alternative third party financing that are on more favourable terms than those presently contemplated.

13.2 Advantages of approving the Share Acquisition

We have considered the following advantages in our assessment of whether the Share Acquisition is reasonable.

Advantage	Description
ATI's interest may not increase above 20% even if the Share Acquisition is approved	As outlined in Section 4 and further detailed in the Notice of Meeting, the Offers and the Underwriting Agreement are structured such that existing Shareholders are given priority under the Entitlement Offer and the Shortfall Offer. Even if the Share Acquisition is approved, ATI's underwriting will only be called upon after all other requests have been satisfied under the Shortfall Offer.
Even if the Share Acquisition is approved, Shareholders can choose whether or not to participate based on their assessment of the value of an Alara share	We note that the equal access structure of the Entitlement Offer allows Shareholders to participate if they believe that the Offer Price is at or below market value. By participating, they will avoid dilution and ATI will not be able to increase its interest, even if the Share Acquisition is approved. Alternatively, if Shareholders believe that the Offer Price is high, they can choose not to participate and will benefit because ATI will be funding Alara via the Share Acquisition at a price they believe to be higher than market value.
Provides greater certainty of funding to enable Alara to continue as a going concern and meet its ongoing exploration costs	We note that per the Company's 31 December 2025 statement of financial position, it had a working capital deficiency of approximately $11 million, largely driven by current liabilities held at AHRL. This was one of the conditions highlighted by the Company's auditors which contributes to the material uncertainty on Alara's ability to continue as a going concern. Although the Al Wash-hi project is already in production and generating revenue from copper concentrate sales, as a 51% owner in the AHRL, there are still costs that Alara needs to bear. As disclosed in the financial report for the half year ended 31 December 2025, related party creditors of AHRL (including the other shareholders of that entity which are providing contracted mining and construction services), have agreed to defer current liabilities owed to them by AHRL totalling approximately $22.15 million. Amounts deferred bear interest at 10% per annum. The Entitlement Offer, which is partially underwritten by ATI, will therefore provide the funding Alara requires to meet its ongoing exploration costs and provide working capital. Approval of the Share Acquisition will ensure at least $1.6 million of the $3.84 million is raised, providing greater certainty that the Company is able to raise the funds it requires for its near term exploration initiatives and for working capital, and allow it to continue as a going concern.
No underwriting fee is payable to ATI	Pursuant to the Underwriting Agreement with ATI, we note that there will be no fees payable to ATI for their role as underwriter

Advantage	Description
	of up to the $1.6 million Underwritten Amount. This is an advantage as it avoids additional cash costs to the Company that would likely have been incurred had it been underwritten by another party.

13.3 Disadvantages of approving the Share Acquisition

We have considered the following disadvantages in our assessment of whether the Share Acquisition is reasonable.

Disadvantage	Description
Existing Shareholders' interest will be diluted	As detailed in Section 4, following the Share Acquisition, existing Shareholders' interest in Alara may be diluted to as low as 77.29%, while Alara's major shareholder ATI will be able to increase its interest from 19.88% at present to as high as 22.71%. Consequently, Shareholders' ability to participate in any future upside of Alara will be reduced. However, we note that, given the Entitlement Offer is pro-rata in nature, any increase in ATI's voting power would arise from its obligation as underwriter to take up a portion of shortfall shares not subscribed by other investors (in other words, it is a by-product of ensuring the success of the Entitlement Offer).
Reduces the opportunity for Shareholders to receive a future premium for control	Following the Share Acquisition, ATI will have an interest of up to 22.71% in Alara. This could deter potential acquirers from making a takeover offer for the Company in the future, thereby reducing the opportunity for Shareholders to receive a future premium for control. However, we also note that, prior to the Share Acquisition, ATI already has a 19.88% interest in the Company, which is sufficiently sizeable to deter potential takeover offers (albeit to a lesser extent).

13.4 Practical level of control

If the Share Acquisition is approved then, depending on the level of participation by Alara Shareholders, ATI's interest in the Company could increase to as high as approximately 22.71%. In addition to this, Alara already has Ms Devaki Khimji (and her alternate Mr Farrokh Masani) as ATI-nominated Board members in a non-executive capacity.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution requires 75% of shares on issue to be voted in favour to approve a matter. We note that if the Share Acquisition is approved, ATI would not have sufficient voting power to block or pass special or general resolutions on its own.

Alara's Board currently comprises five directors. Ms Devaki Khimji (and her alternate Mr Farrokh Masani) is ATI's nominated director which means that ATI nominated directors currently make up 20% of the Board.

ATI's interest in Alara, currently at 19.88%, is already significant when compared to all other shareholders. The Share Acquisition will increase ATI's interest in Alara further to up to 22.71% but this remains below the 25% threshold required to block special resolutions. Notwithstanding this, in our opinion, while ATI will be able to significantly influence the activities of Alara, it will not be able to exercise a similar level of control as if it held 100% of Alara.

13.5 Other considerations

Consequences of not approving the Share Acquisition

If Shareholders do not approve the Share Acquisition, the Underwritten Amount will be reduced to the extent so that following the Entitlement Offer, ATI (and its associates) will not have a voting power in the Company of more than 20%. If the Company is deprived of the Underwritten Amount (and assuming the targeted amount raised from existing Shareholders' entitlements is not achieved), the Company's current cash resources will not be sufficient to execute the Company's planned exploration programs, principal activities and working capital requirements without raising additional funding. Accordingly, the Company will have to reconsider its use of the cash and/or seek alternative funding.

As detailed in Section 13.1, the Company has considered alternative funding options but to date has not been successful in securing funds and it considers it unlikely that other third-party financing will be available to it on more favourable terms than those presently contemplated. We note that the Company's auditor outlined the existence of a material uncertainty relating to the Company's ability to continue as a going concern in Alara's reviewed financial report for the half-year ended 31 December 2025 and in the audited financial report for the full-year ended 30 June 2025. Should Alara be unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to whether it will continue operating as a going concern.

14. Conclusion

We have considered the terms of the Share Acquisition as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Share Acquisition is not fair but reasonable to Shareholders.

In our opinion, the Share Acquisition is not fair because our valuation range for an Alara share following the Share Acquisition (on a minority basis) is lower than our valuation range of an Alara share prior to the Share Acquisition (on a controlling basis).

However, we consider the Share Acquisition to be reasonable because the advantages of the Share Acquisition to Shareholders are greater than the disadvantages. In particular, we note that even if the Share Acquisition was approved, ATI may not increase its interest above the 20% threshold if the other Shareholders subscribe for New Shares (including under the Shortfall Offer), noting that the Entitlement Offer and the Underwriting Agreement are structured to prioritise existing Shareholders. Therefore, the Company is seeking approval under item 7 s611 as a contingency, in the event that some Shareholders do not take up their entitlements, and as good corporate governance. Furthermore, the Share Acquisition provides greater certainty of funding to enable Alara to continue as a going concern and meet its ongoing exploration costs

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report

- Draft Prospectus on or about the date of this report
- Reviewed financial statements of Alara for the half-year ended 31 December 2025
- Audited financial statements of Alara for the years ended 30 June 2024 and 30 June 2025
- Alara's consolidation workbooks used to prepare the above financial statements
- Independent Specialist Report of Alara's mineral assets performed by SRK
- Financial model for the Al Wash-hi Project provided by Alara
- Lead Manager Engagement Letter with GBA Capital
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information from Alara's Management
- Announcements made by Alara available through the ASX
- Discussions with Directors and Management of Alara.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $100,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Alara in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Alara, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Alara, ATI and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Alara, ATI, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Alara, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Alara and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

As detailed in Section 1, we also provided the Company with a report dated 16 June 2026 providing our opinion on the Share Acquisition, albeit based on similar terms under the Entitlement Offer. That report concluded that the transaction was Not Fair but Reasonable to Shareholders. The Company subsequently revised the terms of the Entitlement Offer. This report is based on the revised terms.

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BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Institute of Mining and Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Alara for inclusion in the Notice of Meeting which will be sent to all Alara shareholders. Alara engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider impact of the Share Acquisition on Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to ATI. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Alara and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offers, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Alara, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Alara. The valuer engaged for the mineral asset valuation, SRK, possesses the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Adam Myers
Director

Sherif Andrawes
Director

Appendix 1 – Glossary of Terms

Reference	Definition
2025 Private Placement	Private placement entered into by the Company of up to $3.4 million (before costs) at an issue price of $0.04 per share to substantial shareholder ATI and Alara's Director, Mr Vikas Jain
Additional SIB Loan	The additional OMR 14 million (approximately US$36.4 million) loan finance secured by Alara's 51%-owned AHRL JV from its existing lender Sohar International Bank
Adjusted Model	The Model with BDO adjustments
AHIL	Al Hadeetha Investment Services LLC
AHIL to AHRL Loan	A loan from AHIL to Alara's 51%-owned JV, AHRL (which holds the Al Wash-hi Project) which bears interest at LIBOR+2% per annum and is repayable from any available net cash profit at AHRL
AHML	Al Hadeetha Mining LLC
AHRL	Al Hadeetha Resources LLC
Al Ajal Project	The Al Ajal Copper-Gold Project, located in Oman
Al Hadeetha Project	Al Hadeetha Copper-Gold Project, located in Oman
Al Tasnim Enterprises	Al Tasnim Enterprises LLC
Al Wash-hi Project	The Al Wash-hi Majaza Copper-Gold Project, located in Oman
Alara or the Company	Alara Resources Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ARL	Alara Resources LLC
ASIC	Australian Securities and Investments Commission
ATI	Al Tasnim Infrastructure LLC
AUD or $	Australian dollars
Awtad Project or Block 8	The Awtad Copper-Gold Project, located in Oman
BDO	BDO Corporate Finance Australia Pty Ltd
Block 22B	The Block 22B concession granted by the Omani Ministry of Energy and Minerals

Reference	Definition
CAGR	Compound annual growth rate
CAPM	Capital asset pricing model
CBO	Central Bank of Oman
Corporations Act or the Act	The Corporations Act 2001 Cth
Daris Project	The Daris Copper-Gold Project, located in Oman
DCF	Discounted Future Cash Flows
DRL	Daris Resources LLC
Entitlement Offer	The partially underwritten pro-rata non-renounceable entitlement offer by Alara for the New Shares
FME	Future Maintainable Earnings
FY	Financial Year
GBA Capital or the Lead Manager	GBA Capital Pty Limited
IMF	The International Monetary Fund
Investor Shortfall Offer	Any New Shares not taken up by participants under the Entitlement Offer and the Shortfall Offer that may be offered to other investors (by invitation only) by the Lead Manager
IS 214	Information Sheet 214 Mining and resources: Forward-looking statements
item 7 s611	Item 7 of Section 611 of the Corporations Act
JORC Code	The Australasian Joint Ore Reserves Committee Code (2012)
kg	kilograms
km	kilometre
LIBOR	The London Interbank Offered Rate
LME	London Metal Exchange
the Model	The cash flow model of the Al Wash-hi Project prepared by the management of Alara
MRE	Mineral Resource Estimate

Reference	Definition
Mullaq Project	The Mullaq Copper-Gold Project, located in Oman
MWL	Mineral Wealth Law
NAV	Net Asset Value
NCSI	The Omani National Centre for Statistics & Information
New Shares	3 new Alara shares offered for every 20 existing Alara share as part of a partially underwritten pro-rata non-renounceable entitlement offer by Alara
November 2024 Rights Issue	A 5-for-8 renounceable rights issue by Alara seeking to raise approximately $15.3 million at a price of $0.034 per share which was ultimately terminated
Offer Price	The offer price of $0.032 offered to existing Alara investors for each New Share under the Entitlement Offer
Offers	The Entitlement Offer and Shortfall Offer
Offtake Agreement	Offtake agreement securing future copper-gold sales from the Al Wash-hi Project, signed with Trafigura
OMR	Omani Rial
P/E	Price-to-earnings multiple
PAM	Public Authority for Mining
Power Metal	Power Metal Resources Plc
QMP	Quoted Market Price
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RO	Rial Omani
Sandfire	Sandfire Resources Limited
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act

Reference	Definition
Share Acquisition	The Company: i) issuing up to 50,000,000 New Shares to ATI (or its nominees) in accordance with the terms of the Underwriting Agreement, ii) allowing acquisition by ATI (and its associates) of a relevant interest in Alara shares on the issue of any, or all, of the up to 50,000,000 New Shares, resulting in an increase to ATI's voting power in the Company of up to a maximum of 22.71%
Shareholders	Shareholders of Alara not associated with ATI
Shortfall Offer	The New Shares not applied for that will form the shortfall and under which participants who have applied for their full entitlement under the Entitlement Offer may also apply for these New Shares
SIB	Sohar International Bank
SIB Facility	The pre-existing SIB loan and the Additional SIB Loan
SOFR	Secured Overnight Financing Rate
South West Pinnacle	South West Pinnacle Exploration Limited
SRK	SRK Consulting Australasia (Pty) Ltd
Sum-of-Parts	Sum-of-parts valuation
t	tonnes
TFP	Tailer filter press
Trafigura	Trafigura Pte Ltd
Trafigura Facility	A US$3.45 million finance facility obtained by Alara from Trafigura, in conjunction with the Offtake Agreement
Trafigura Options	179,521,885 options issued to Trafigura in conjunction with the Offtake Agreement
Underwriting Agreement	The underwriting agreement between the Company and ATI in respect of the Offers
Underwritten Amount	The amount that ATI has agreed to underwrite the subscription of New Shares as part of the Underwriting Agreement, being up to $1,600,000
US	The United States of America
USD or US$	United States dollars
USGS	United States Geological Survey
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume weighted average price

Reference	Definition
WACC	Weighted average cost of capital
WHT	Withholding tax

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Discount Rate for the Al Wash-hi Project

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the post-tax WACC. This is because we are discounting the cash flows at the project level prior to any financing considerations.

Our adopted discount rate reflects the WACC of a hypothetical market acquirer of the Al Wash-hi Project. In our initial assessment of the appropriate discount rate, we have considered comparable ASX-listed copper companies that are already in production.

Cost of equity and CAPM

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f) + \alpha$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta
α	= inherent risk adjustment

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate 10-year bond rate to use as a proxy for the risk-free rate, we have considered the current and historical 10-year United States Government bond rate as sourced from S&P

Capital IQ around the date of our Report. We have considered the United States Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in USD terms.

Based on our analysis, we have used a risk-free rate ranging from 4.0% to 4.5% in our discount rate assessment.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	= β / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the Al Wash-hi Project, we have had regard to the equity beta of comparable ASX-listed entities that are producing copper. The betas below have been assessed over a three-year period using weekly returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below. We have presented Alara's own beta for comparison but have not used it in our assessment of an appropriate WACC for the Al Wash-hi Project, as Alara also owns interests in other exploration assets that are not yet in production:

Company	Market Capitalisation as at 5-May-26 (A$m)	Geared Beta (β)	Gross Debt/Equity[1] (%)	Ungeared Beta (βa)	R^2
Alara Resources Limited	**25.70**	**1.19**	**538%**	**0.25**	**0.03**
Sandfire Resources Limited	7,893.03	1.61	2%	1.58	0.37
AIC Mines Limited	470.60	1.37	3%	1.34	0.12
Aeris Resources Limited	466.90	1.41	0%	1.41	0.05
29Metals Limited	402.52	1.34	47%	1.01	0.03
Hillgrove Resources Limited	133.15	1.39	0%	1.39	0.10
Mean (excl. Alara)	**1,873.24**	**1.42**	**10%**	**1.35**	**0.13**
Median (excl. Alara)	**466.90**	**1.39**	**2%**	**1.39**	**0.10**

Note 1) Based on gross debt (pre-IFRS 16 basis) and market value of equity

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Al Wash-hi Project, we have selected a range which predominantly captures the systematic risks of a copper producer, as opposed to a range which reflects both the systematic and specific risks of the Al Wash-hi Project. We have accounted for project specific risks separately as an inherent risk adjustment factor (discussed below).

We note the following similarities and differences in relation to the comparable companies we have selected:

- The comparable companies are all copper producers with minor revenue generated from gold sales
- The comparable companies are all listed on the ASX and headquartered in Australia
- The flagship copper producing assets of each of the comparable companies is based in Australia, or in the case of Sandfire Resources Limited ('**Sandfire**'), in Spain and Botswana. These economies are generally considered to be more developed, have higher credit ratings and face less geopolitical risks compared to Oman.
- Compared to Alara, the comparable companies are significantly larger with larger scale projects in production compared to the Al Wash-hi Project. In terms of market capitalisation, Hillgrove Resources Limited is the closest company to Alara.
- The risk profiles of the comparable company's assets vary depending on factors such as project maturity, geographic location, quality and size of the mineral resource.

As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a three-year period, ranges from 1.01 to 1.58, with a mean and median of 1.35 and 1.39, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.30 to 1.40 for the Al Wash-hi Project. In selecting this range, we have considered the mean and median beta of the comparative group. We note that this beta is selected to predominantly capture the systematic risks of

operating as a copper producer, with project specific risks accounted for separately as an inherent risk adjustment factor (discussed below).

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 50% which is based on the average ratio over the DCF forecast period as calculated in the Adjusted Model. We note that this level of gearing is higher than the mean and median of the comparable companies as it is largely reflective of the size of the SIB Loan. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 1.76 and 1.89.

Inherent risk adjustment alpha (α)

In our assessment of the cost of equity for the Al Wash-hi Project, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific risks that are particularly relevant to the Al Wash-hi Project. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Al Wash-hi Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- Oman is considered as having a higher sovereign risk profile than more developed and politically stable jurisdictions, which can impact project timelines, regulatory certainty and security of operations. The selected peer group largely comprises companies with operations in Australia, which typically does not attract a country risk premium. Based on data from S&P Capital IQ, Spain and Botswana (where Sandfire has operations in) both have a similar country risk rating that is lower than Oman's, while Chile (where 29Metals has some exposure to) also has a lower country risk rating, compared to Oman. We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of Oman to be 2.85% as at 1 January 2026. This compares to the risk premium of Australia, Spain, Botswana and Chile, (where the projects of the comparable companies are located), of nil%, 1.55%, 2.07% and 1.10%, respectively.

Size Risk

- Alara's market capitalisation is significantly smaller than that of the comparable companies, with mean and median market capitalisations of A$1.87 billion and A$467 million, respectively, at the

time of our analysis. Smaller companies are generally considered to be riskier due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

JV Risk

- The comparable companies all wholly-own their flagship production assets whereas the Al Wash-hi Project interest is split between Alara, AHIL and ATI. This introduces operational risks as the parties may have differing priorities and the involvement of several parties may delay the decision-making process, compared to if the project were wholly owned.

In consideration of the above factors, we consider an inherent risk adjustment of 3% to 4% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in the Al Wash-hi Project's operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Al Wash-hi Project to be in the range shown in the table below.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	4.50%
Equity market risk premium	6.00%	6.00%
Inherent Risk adjustment (Ra)	3.00%	4.00%
Beta (regeared)	1.76	1.89
Cost of equity	**17.53%**	**19.84%**

Source: S&P Capital IQ and BDO analysis

Cost of debt

In determining the cost of debt that would apply to the Al Wash-hi Project, we have applied the cost of the SIB Loan given this is the predominant source of debt funding for the Project. As disclosed in the Company's quarterly cashflow and activities report for the March 2026 quarter, the interest rate on the loan is 6% per annum for amounts drawn in OMR, reviewable annually. Having consideration for the above and our expectations of interest rate movements over the forecast period, we have assumed a pre-tax cost of debt in the range of 6% to 6.50%.

Tax rate

We have adopted an effective tax rate of 15%, based on the Omani corporate tax rate, where the Al Wash-hi Project is based. This is also the rate used to calculate tax payments in the Adjusted Model.

WACC (Post-tax)

The WACC represents the market return required on the assets by debt and equity providers. The WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is detailed in the below table:

WACC	
WACC	$= \frac{E}{E+D} Ke + \frac{D}{D+E} Kd (1-t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
T	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

Using the inputs discussed above results in a post-tax WACC in the range set out in the table below.

WACC	Value adopted	
	Low	High
Cost of equity (Ke)	17.53%	19.84%
Cost of debt (Kd) (pre-tax)	6.00%	6.50%
Proportion of equity (E/(E+D)	66.67%	66.67%
Proportion of debt (D/(E+D)	33.33%	33.33%
Post-tax WACC	**13.39%**	**15.07%**

Source: S&P Capital IQ, BDO analysis

Based on the rounded midpoint of this range, we consider a post-tax WACC of 14% to be appropriate for the purpose of our valuation of the Al Wash-hi Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Sandfire Resources Limited (ASX:SFR)	Sandfire Resources Limited, a mining company, engages in the exploration, evaluation, and development of mineral tenements and projects. It primarily explores for copper, gold, silver, lead, and zinc deposits. The company was incorporated in 2003 and is based in West Perth, Australia.
29Metals Limited (ASX:29M)	29Metals Limited operates as a copper-focused base and precious metals mining company in Australia and Chile. The company explores for copper, gold, silver, zinc, lead, and cobalt deposits. Its primary assets include the Golden Grove property covering an area of approximately 129 square kilometers located in Western Australia; and the Capricorn Copper property covering an area of approximately 1,900 square kilometers situated in Queensland. 29Metals Limited was incorporated in 2021 and is headquartered in Melbourne, Australia.
AIC Mines Limited (ASX:A1M)	AIC Mines Limited engages in the exploration, development, and production of mines in Australia. The company operates through Mining, and Exploration and Corporate segments. It explores for gold, copper, silver, and zinc deposits. AIC Mines Limited was incorporated in 1993 and is based in Subiaco, Australia.

Company name	Business description
Aeris Resources Limited (ASX:AIS)	Aeris Resources Limited explores, produces, and sells precious metals in Australia. It explores for copper, zinc, gold, and silver deposits. The company was formerly known as Straits Resources Limited and changed its name to Aeris Resources Limited in December 2015. Aeris Resources Limited was incorporated in 2010 and is based in Brisbane, Australia.
Hillgrove Resources Limited (ASX:HGO)	Hillgrove Resources Limited engages in the operation, exploration, and development of mineral properties in Australia. It explores for copper, gold, and silver deposits. The company's project is the Kanmantoo Copper mine located approximately 55 kilometres from Adelaide, South Australia. Hillgrove Resources Limited was incorporated in 1952 and is headquartered in Unley, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 4 – Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from April 2016 to April 2026. As there was a paucity of ASX-listed copper mining company acquisitions over this period, we have considered ASX-listed general mining companies instead in our analysis.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	1	41	52.63
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	5	949	44.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	568.53	35.16	1,101.68	31.73
Median	63.42	30.40	117.36	27.77

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.16% and 31.73%. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.40% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35% with a preferred midpoint of 30%.

Appendix 5 – ARL Comparable Company Descriptions

The table below sets out the business descriptions of the comparable companies used in our valuation of Alara's investment in its 35%-owned associate, ARL.

Company name	Business description
Capital Limited (LSE:CAPD)	Capital Limited, together with its subsidiaries, provides drilling, mining, mineral assaying, and surveying services. It offers exploration drilling services, including air core, reverse circulation, diamond core, directional, deep hole diamond, and underground drilling services; geochemical analysis laboratory services; and grade control drilling services, such as advanced/deep grade control, shallow grade control, reverse circulation, and underground diamond drilling. The company also provides blast hole drilling services that include pre-splits, down the hole, and rotary top hammer services; load and haul, rehandling, management, and equipment hire and maintenance services; and hydraulic, general maintenance and fabrication, mining supplies, asset rentals, and asset and component rebuild services. In addition, it offers core orientation, rig alignment, borehole management, geophysical logging, and gyro survey services; and engages in rental, sale, and training of core orientation tools, magnetic survey cameras, and MEMS gyros. The company operates in Canada, Cote d'Ivoire, the Democratic Republic of Congo, Egypt, Gabon, Ghana, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, the United States, and Zambia. The company was formerly known as Capital Drilling Limited and changed its name to Capital Limited in June 2020. Capital Limited was incorporate in 2003 and is headquartered in London, the United Kingdom.
Master Drilling Group Limited (JSE:MDI)	Master Drilling Group Limited, an investment holding company, provides specialized drilling services to blue chip major and mid-tier companies in the mining, civil engineering, construction, and hydroelectric power sectors. It provides rock boring services, including horizontal and vertical raise, and box hole boring; slot hole, reverse circulation, piling, and directional drilling; shotcreting; paste holes; and LIDAR scanning for mining, civil, and energy sectors. The company also offers industrial products. In addition, it provides exploration drilling services, such as blast hole, core, mud and air rotary, percussion, sonic, diamond, slim, and reverse circulation drilling services; de-watering; and geotechnical services, as well as mining services. The company also developed new technologies for tunneling, shaft sinking, and production boring. It operates in Africa, Central and North America, South Africa, South America, and internationally. The company was founded in 1986 and is headquartered in Fochville, South Africa.
Geodrill Limited (TSX:GEO)	Geodrill Limited, together with its subsidiaries, provides mineral exploration drilling services to the mining companies in West Africa, Egypt, Chile, and Peru. It offers reverse circulation, core, air-core, deep directional Navi, water borehole, underground, and horizontal drilling services, as well as reverse circulation grade control services. The company operates multi-purpose, core, air-core, grade control, and underground drill rigs; boosters and auxiliary compressors; and various support vehicles, as well as crawler-mounted rod carriers, and ancillary equipment. The company was incorporated in 1998 and is headquartered in Douglas, Isle of Man.
PT Hillcon Tbk (IDX:HILL)	PT Hillcon Tbk, together with its subsidiaries, provides mining and civil construction services in Indonesia. The company operates as a nickel, mineral, and coal mining contractor. It also engages in earthwork, road construction, heavy equipment rental, and river basin construction activities; rental and trading of auto parts and accessories; and provision of mining, quarrying, and other excavation support services. The company was founded in 1995 and is based in Jakarta Timur, Indonesia.

Company name	Business description
South West Pinnacle Exploration Limited (NSEI:SOUTHWEST)	South West Pinnacle Exploration Limited, together with its subsidiaries, provides drilling, exploration, and allied services to coal, ferrous, nonferrous, atomic, and base metal mining; and water and unconventional energy industries in India and internationally. It operates through Drilling & Exploration; and Coal Mining and Trading segments. The company offers coal and mineral drilling services, such as wireline core drilling, reverse circulation drilling, large diameter drilling, and down-the-hole drilling; and coalbed methane exploration and production drilling services. It also provides aquifer mapping services; geological and geophysical, workover rig, and 2D/3D seismic exploration services; geological field consultancy and allied services; and mining services for coal blocks and copper. In addition, the company offers infrastructure development and other related services. South West Pinnacle Exploration Limited was incorporated in 2006 and is based in Gurugram, India.
Orbit Garant Drilling Inc. (TSX:OGD)	Orbit Garant Drilling Inc. provides mineral drilling services in Canada, the United States, Central and South America, and West Africa. The company provides surface and underground diamond drilling to mining companies through various stages of mineral exploration, mine development, and production. It also offers geotechnical and water drilling services to mining or mineral exploration companies, engineering and environmental consultant firms, and government agencies. In addition, the company manufactures and sells conventional and specialized drill rigs, as well as ancillary equipment. Orbit Garant Drilling Inc. was founded in 1965 and is headquartered in Val-D'or, Canada.

Source: S&P Capital IQ

Appendix 6 – Independent Specialist Report

FINAL

Independent Specialist Report on the mineral assets of Alara Resources Limited

Prepared for BDO Corporate Finance Australia Pty Ltd

SRK Consulting (Australasia) Pty Ltd ▪ BDO040 ▪ May 2026

srk consulting

FINAL

Independent Specialist Report on the mineral assets of Alara Mining Limited

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File Name:
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Cover Image:
Al Wash-hi – Majaza copper gold mine site at night

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The following consultants have contributed to the preparation of this Report.

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A$	Australian dollars
AC	aircore drilling
AIG	Australian Institute of Geoscientists
AMEC	Association of Mining and Exploration Companies
AOOPL	Alara Oman Operations Pty Ltd
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BDO	BDO Corporate Finance Australia Pty Ltd
BDO Report	Independent Expert's Report
c.	circa
CP	Competent Person
Cu	copper
DCF	discounted cashflow
DMT/dmt	dry metric tonnes
DISR	Department of Industry, Science and Resources
EIA	environmental impact assessment
EL	exploration licence
EM	electromagnetic
EV	Enterprise Value
FY	financial year
g/t	grams per tonne
ha	hectares
HMS	heavy media separation
IP	induced polarisation
IVSC	International Valuation Standards Council
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
K	potassium
kg	kilograms
km^2	square kilometres
kt/a	kilo/thousand tonnes per annum
L	litres
LoM	Life-of-Mine
M	millions
m^3	cubic metres
MEE	multiples of exploration expenditure
mg	milligrams
ML	megalitres

ML/s	mining lease/s
Model(s)	All financial models provided to SRK by Alara for review. Models refers to the collective group of associated models unless stated specifically to be an individual model.
MPM	Ministry of Petroleum and Minerals
Mt	million tonnes
Mt/a	million tonnes per annum
MT	metric tonnes
MTR	metal transaction ratio
NPV	net present value
OK	ordinary kriging
P&L	profit and loss
PFS	Pre-feasibility Study
PGE	platinum group elements
PL	prospecting licence
PRO	Pilatus Resources Oman
Prospection	Prospection Ltd
QA/QC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
Report	Independent Technical Assessment and Valuation Report
RICS	Royal Institution of Chartered Surveyors
RoM	Run-of-Mine
ROP	Royal Oman Police
RTP	reduced to pole
S	sulfur
S&P	Standard & Poor's
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Technical Assessment and Valuation Report
t	tonnes
t/a	tonnes per annum
t/h	tonnes per hour
TFP	tailings filter press
TSF	tailings storage facility
US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	volcanogenic massive sulfide
VTEM	vertical time domain electromagnetic
WMT/wmt	wet metric tonnes
10^6	mega, million
µm	microns

Executive summary

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Alara Resources Limited (Alara or the Company) to prepare an Independent Expert Report (IER or the BDO Report) relating to the Company's mineral assets.

BDO subsequently contracted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the Company's mineral assets and providing its opinion on matters to which BDO is not a Specialist (SRK Scope).

The mineral assets to be considered by SRK are situated in the Sultanate of Oman and include:

- a 51% interest in the Al Wash-hi Majaza copper-gold Production project, including an open pit copper-gold mine with associated processing plant
- a 50% interest in the Daris copper-gold Advanced Exploration project
- a 10% interest in the Awtad copper-gold Advanced Exploration project
- a 51% interest in the Mullaq copper-gold Advanced Exploration project
- a 51% interest in the Al Ajal copper-gold Advanced Exploration project.
- a 27.5% interest in the Block 22B copper-gold Early Stage Exploration project.

Based on discussions with BDO, the SRK Scope comprises the preparation of an Independent Specialist Report including:

1. a detailed description of the Company's projects, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities.
2. the valuation methodologies and principal assumptions adopted by SRK in determining the value of the projects.
3. confirmation regarding the reasonableness of the technical inputs and assumptions used in the cashflow model pertaining to Al Wash-hi Majaza Project (the Model), including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into the production profile, including commentary on reconciliation and resource quality
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced, an assessment of the process design, nature and appropriateness of metallurgical testing to support throughout and recovery modelling)
    d. operating costs (including, but not limited to, mining, processing, haulage, general site costs/ administration, penalties, transport, contingencies, and royalties)
    e. capital expenditure (including, but not limited to, appropriateness of equipment, pre-production costs, project capital costs, sustaining capital expenditure, and any residual value of equipment at end of mine life)

f. environmental, social and governance aspects and assuptions supporting the Model and mineral asset valuation

g. any other relevant technical assumptions not specified above.

4. valuation of any residual mineral resources not included in the Model or at the Company's other projects.

5. valuation of any other assets held by Alara that are likely to have material value.

This Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 8 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Mineral Assets as at the Valuation Date, this being 1 January 2026.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's market value assessment of the defined Mineral Resources, Residual Mineral Resources and Exploration Potential at each of the relevant projects, in accordance with its mandate. The values have been derived using comparable transaction analysis with support provided through actual transaction analysis, the industry yardstick method (for defined Mineral Resources) and geoscientific rating (for exploration potential) methods. SRK has adopted the midpoint of its derived range as its preferred value as it has no strong inclination towards either end of its range based on the information available in relation to each of the project areas.

Table ES.1: Summary valuation, attributable basis

Mineral Asset	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Block 22B (exploration potential)	**4.1**	**5.4**	**4.8**
Al Wash-hi Majaza (residual resource)	7.1	10.6	8.9
Mullaq – Al Ajal (exploration potential)	4.1	6.1	5.1
Total Al Hadeetha LLC JV Projects	**11.2**	**16.7**	**13.9**
Daris (Mineral Resource and exploration potential)	5.1	7.1	6.1
Awtad Block 8 (exploration potential)	0.9	1.2	1.0
Total	**21.3**	**30.4**	**25.8**

Note: Any discrepancies between values in the tables are due to rounding.

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Alara (excluding the assets associated with the LoM schedule[1]) resides between US$21.3 M and US$30.4 M, with a preferred valuation of US$25.8 M as at the Valuation Date on an attributable basis.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in

[1] These assets have been valued independently by BDO based on SRK's technical recommendations as outlined in Section 8.3 of this report.

valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

1 Introduction

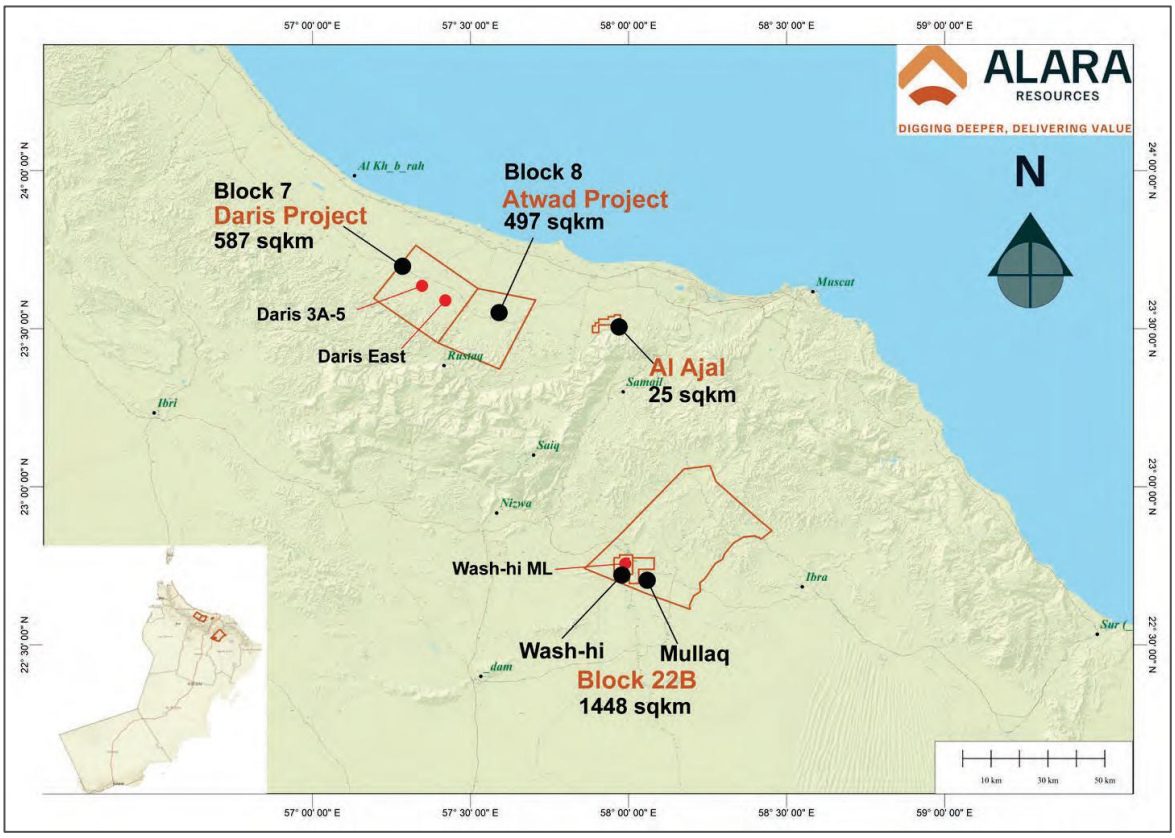
BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Alara Resources Limited (Alara or the Company) to prepare an Independent Expert Report (the BDO Report) relating to the Company's mineral assets pending a proposed rights issue as part of a recapitalisation of the Company. The BDO Report is required to provide an opinion on whether the proposed transaction is fair and reasonable to non-associated shareholders.

Mr Adam Myers, Partner at BDO, subsequently contracted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the mineral assets held by Alara (SRK Scope). SRK understands its Report is to accompany the BDO Report.

The mineral assets to be considered by SRK are in the Sultanate of Oman (Figure 1.1) and include:

- a 51% interest in the Al Wash-hi Majaza copper-gold Production Project, including an open pit copper-gold mine with associated processing plant.
- a 50% interest in the Daris copper-gold Advanced Exploration project.
- a 10% interest in the Awtad copper-gold Advanced Exploration project.
- a 51% interest in the Mullaq copper-gold Advanced Exploration project.
- a 51% interest in the Al Ajal copper-gold Advanced Exploration project.
- a 27.5% interest in the Block 22B copper-gold Early-stage Exploration project.

Figure 1.1: Location of the subject mineral assets



Source: Alara 2025 Annual Report

1.1 Scope

Under its Letter of Instructions from BDO dated 24 September 2024, SRK is to provide:

1. a detailed description of the projects, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities.
2. the valuation methodologies and principal assumptions adopted by SRK in determining the value of the projects.
3. an assessment regarding the reasonableness of the technical inputs and assumptions used in the cashflow model pertaining to Alara (the Model), including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into the Model
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced)
    d. production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general adminstration, distribution and marketing, contingencies and royalties or levies)
    e. capital expenditure (including, but not limited to, pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation and contingency)

f. any other relevant technical assumptions not specified above.

4. valuation of any residual mineral resources not included in the Model or at the Al Wash-hi Majaza Project.
5. valuation of any other assets held by Alara that are likely to have material value.

1.2 Site visit

Given the development status of the Al Wash-hi Majaza operations, SRK engaged its Middle East geological consultant to complete a site visit as per the requirements of the VALMIN Code (2015). SRK's nominated representative, Mr Alex Tunnadine attended a site inspection of the operation between 20 and 22 May 2025. Site inspections were also carried out at the Mullaq and Daris projects. The site visit was facilitated by Alara's Managing Director, Atmavireshwar (AV) Sthapak.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the VALMIN and JORC codes.

A first draft of the Report was supplied to BDO and Alara to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Alara and any other parties.

For this Report, SRK has classified the mineral assets of Alara in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource Estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and

maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed further in this Report, SRK has classified Alara's Al Wash-Hi Majaza Project as a Production Project. All other projects are considered to be best presented as Early to Advanced Stage Exploration Projects.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 9 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by making reasonable enquiries into the status of this tenure as of January 2026 and crosschecked via direct enquiries to the Omani Ministry of Mining – mining licence management service.

1.5 Valuation date

The Valuation Date adopted for this Report is 1 January 2026.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Alara throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. SRK has sought and been provided with the results of previous public reports commissioned by Alara. Such technical information as provided by Alara

was taken in good faith by SRK. SRK has not recalculated Mineral Resource or Ore Reserve Estimates but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Alara was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this report and in the References section at the back of this report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

SRK has not previously prepared any public reports relating to the mineral assets or entities that are the subject of this Report.

SRK notes that a team from SRK India, an entity within the SRK Group has been engaged by Alara to undertake certain geotechnical and hydrological investigations at the Al Wash-hi Majaza site. SRK does not consider itself to be conflicted as a result of this engagement, as SRK India is a separate commercial entity to SRK Australasia. Furthermore, this valuation exercise is unlikely to materially rely on geotechnical and hydrological information and is expected to be completed prior to these other works being finalised.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Alara has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

Alara has advised SRK as to whether any of the information it has provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

In line with the VALMIN Code (2015), Alara has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Alara, and/or from Alara not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.7.4 Consent

SRK understands that this Report will be provided to Alara's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this report that relates to the technical assessment and valuation of Mineral Assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the supervision of Mr Jeames McKibben, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr McKibben is employed by SRK, an independent mining consultancy. Mr McKibben has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015) and a Competent Person (CP) as defined in the JORC Code (2012). Mr McKibben consents to the inclusion in the Report of the matters regarding the technical assessment and valuation based on the information in the form and context in which it appears. Mr Kentwell verifies that the Report is based on and fairly reflects the Exploration Results and Mineral Resources in the supporting documentation, and agrees with the form and context of the information presented.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$104,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.8 Structure of the Report

This Report adopts the following structure:

Part A: Mineral Assets held by Alara – Sections 2 to 6.

Part B: Valuation – Sections 7 to 9.

Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Jeames McKibben	Corporate Consultant, SRK	Peer Review	+30 years: +20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS
Danny Kentwell	Principal Consultant, SRK	Mineral Resources, Exploration Targets and Geology	+30 years: geostatistician with +25 years in consulting and resource estimation.	None	MSc, FAusIMM
Alex Tunnadine	Principal Consultant, SRK	Site visit	+10 years: geologist specialising in regional prospectivity analysis, near mine exploration and mine geology.	20-22 May 2025	MRes, BSc, BSc(Hons)< MAusIMM(CP)
Chris Faast	Senior Consultant, SRK	Mining and Processing	+30 years in mining, mine planning, consulting, Mineral Resource management and project management.	None	GDip Eng, Nat Higher Diploma, MAusIMM, AAICD
Mike Pietrobon	Associate Principal Consultant	Processing	+35 years operational, project and corporate processing and metallurgical roles	None	MSc, BSc (Hons), MAusIMM
Kate Vershinina	Principal Consultant, SRK	ESG	+20 years international experience in ESG management and sustainability, including 12 years in consulting and 12 years in operations management	None	MEng, BEnv Mgt, EIANZ, CEnvP, ALGA, MAusIMM
Shaun Barry	Principal Consultant, SRK	Project Manager / Valuation	+30 years: +15 years in consulting specialising in valuation and corporate advisory having previously worked as an analyst and geologist	None	MSc Eng, BSc (Hons), GDip, MAusIMM(CP)< MRICS

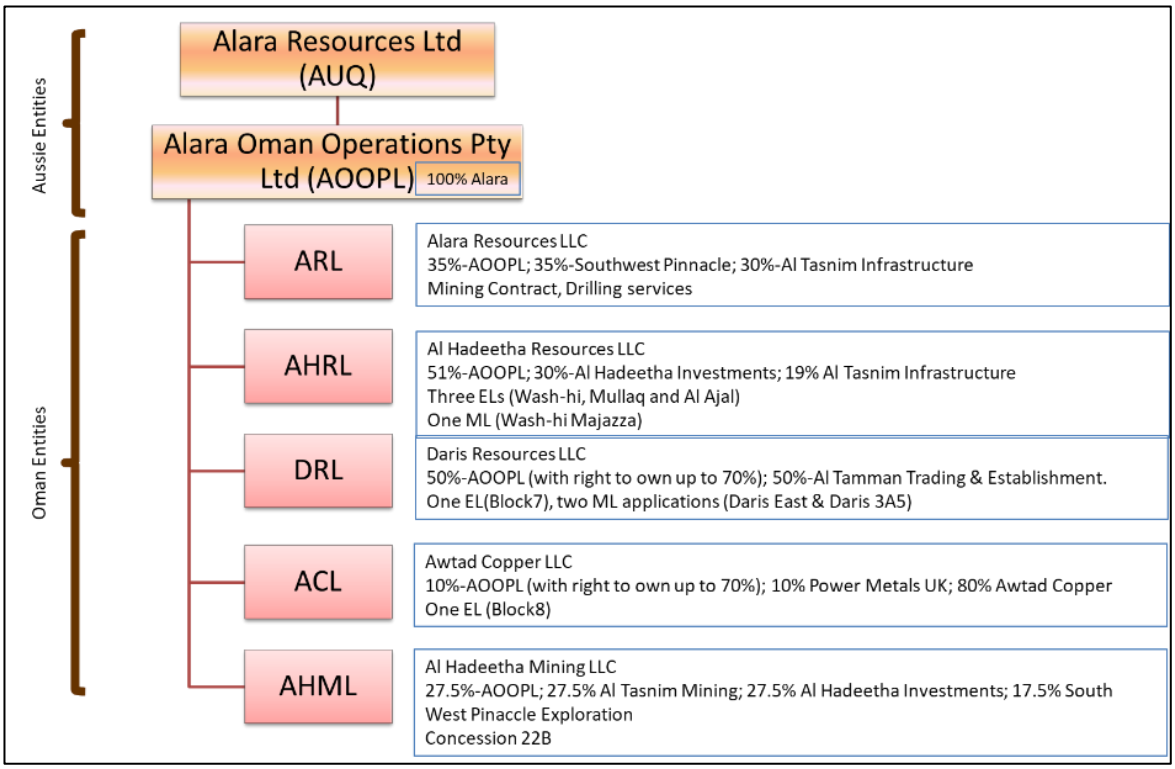
Note: ESG – environmental, social and governance.

Part A: Mineral assets held by Alara

2 Ownership and tenure

Alara's ownership structure of its assets in Oman is shown in Figure 2.1.

Figure 2.1: Asset structure in Oman



Source: Alara

In Oman, mining licence (ML) tenure length is on a life-of-mine (LoM) basis to a 25-year maximum, whereas exploration licences (ELs) are generally required to be renewed annually.

A third tenure type is a Mining Concession. These are amalgamations of MLs and ELs and are allocated with a royal decree, meaning no other entity or ministry can object to exploration being conducted on the property for the length of tenure, which is generally longer than an EL and can be 20–30 years for large Concessions. Exploration spend requirements must be met for Concessions. Alara leads the cohort of owners in Concession 22B, which has a 2-year initial term (extendable to 15 years) and annual US$3 M spend commitment.

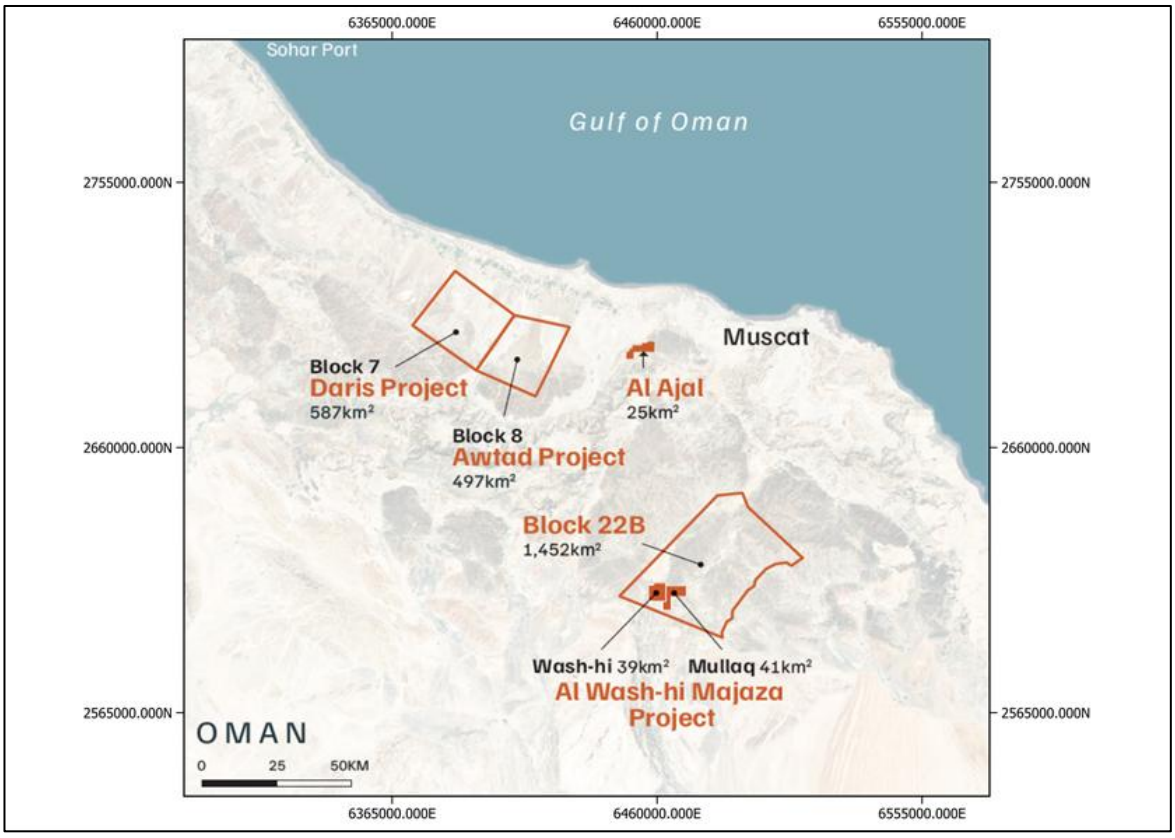
Block 22B includes Block 22A, covering the former Al Wash-Hi and Mullaq ELs held by AHRL. AHRL will continue to hold that area, with the remainder of Block 22B being held by a new joint venture company, Al Hadeetha Mining LLC, in which Alara holds a 27.5% interest. Alara's other partners in the new JV will be its two existing partners in AHRL – Al Naba Group and Al Tasnim Group (each also holding 27.5%) with the remaining 17.5% held by South West Pinnacle, an existing Alara JV Partner in Alara Resources LLC, an Omani mining services company.

Alara's Licence and Concession are detailed in Table 2.1 and shown in Figure 2.2. The locations of the Al Wash-Hi Majaza and Mullaq ELs within Block 22B are shown in Figure 2.3. The locations of

Alara's MLs within their respective ELs are shown in Figure 2.4, Figure 2.5, Figure 2.6 and Figure 2.7.

SRK has received representation from Alara that the schedule detailed in Table 2.1 is to be relied upon for the purpose of this Report. SRK has made enquiries into the status of this tenure as at 22 January 2026 with the Omani Ministry of Mining – mining licence management service, and notes that pending permits are still under a renewal process. SRK warns that the submission or pendency of any renewal licences does not constitute, nor should it be construed as, a guarantee of approval.

Figure 2.2: Location of Alara's Omani Licences and Concession



Source: Alara 2024

Table 2.1: Licences and Concessions

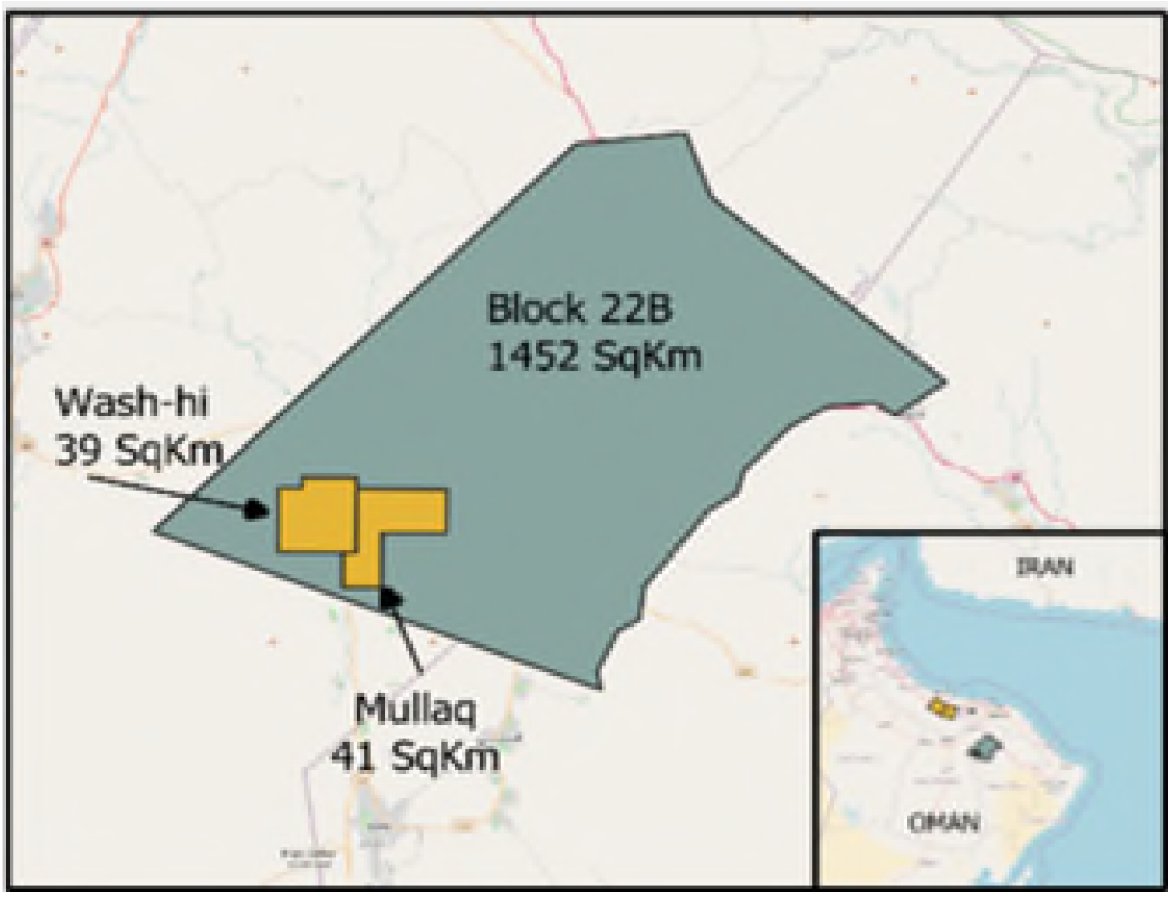
Exploration Licences								Mining Licence within Exploration Licences				
Block	**Licence Name**	**Licence Owner**	**Alara Share**	**Area (km2)**	**Date of Grant**	**Renewal Applied For**	**Status**	**ML Name**	**Mining Licence**	**Area**	**Date of application**	**Status**
22A	Wash-hi Majaza	Al Hadeetha Resources LLC	51%	39	Jan-08	Nov-16	Active	Wash-hi Majaza	ML 10003075	3 km^2	2013	Active. Included in 22B Concession
22A	Mullaq	Al Hadeetha Resources LLC	51%	41	Oct-09	Nov-16	Pending	Mullaq	NA	1 km^2	Jan-13	Pending. Included in 22B Concession
	Al Ajal	Al Hadeetha Resources LLC	51%	25	Jan-08	Nov-16	Active	Al Ajal	NA	1.5 km^2	Jan-13	Pending
7	Block 7	Al Tamman Trading and Est. LLC	50%	587	Nov-09	May-18	Pending	Daris East	NA	2 km^2	Dec-12	Resubmitted December 2018 – pending
7	Block 7	Al Tamman Trading and Est. LLC	50%				Active	Daris 3A5	NA	3 km^2	Dec-12	Resubmitted December 2018 –
8	Block 8	Awtad Copper LLC	10%	597	Nov-09	Apr-24	Active	NA	NA	NA	NA	NA
22B	Block 22B[1]	Al Hadeetha Mining LLC	27.5%	1448	May-24	NA	Active	NA	NA	NA	NA	NA

Sources: SRK reformatted from Alara 2024 and Alara 2025

Notes:

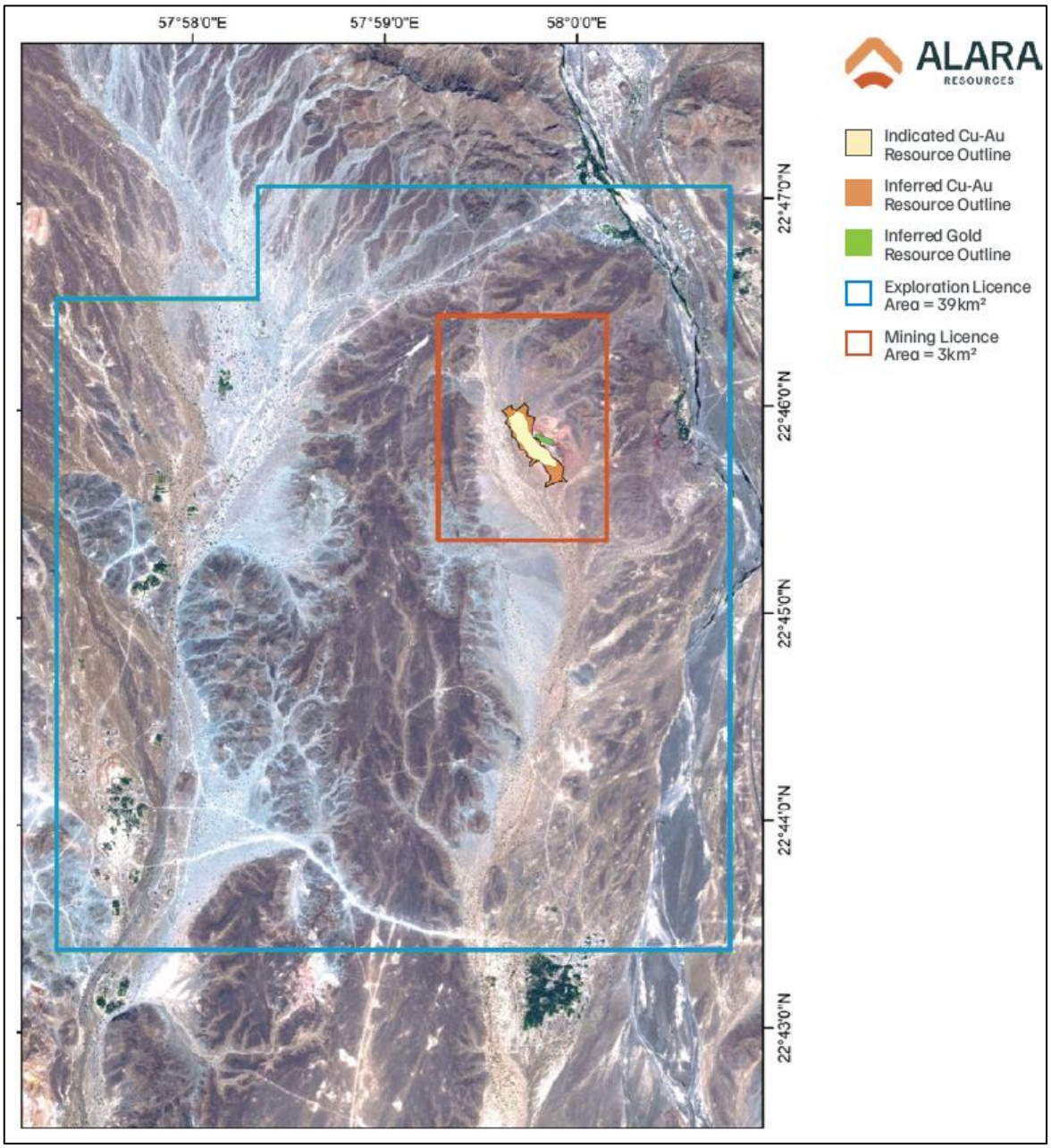
[1] (remainder excluding 22A ELs)

Figure 2.3: Al Wash-hi Majaza EL and Mullaq EL within Block 22B Concession



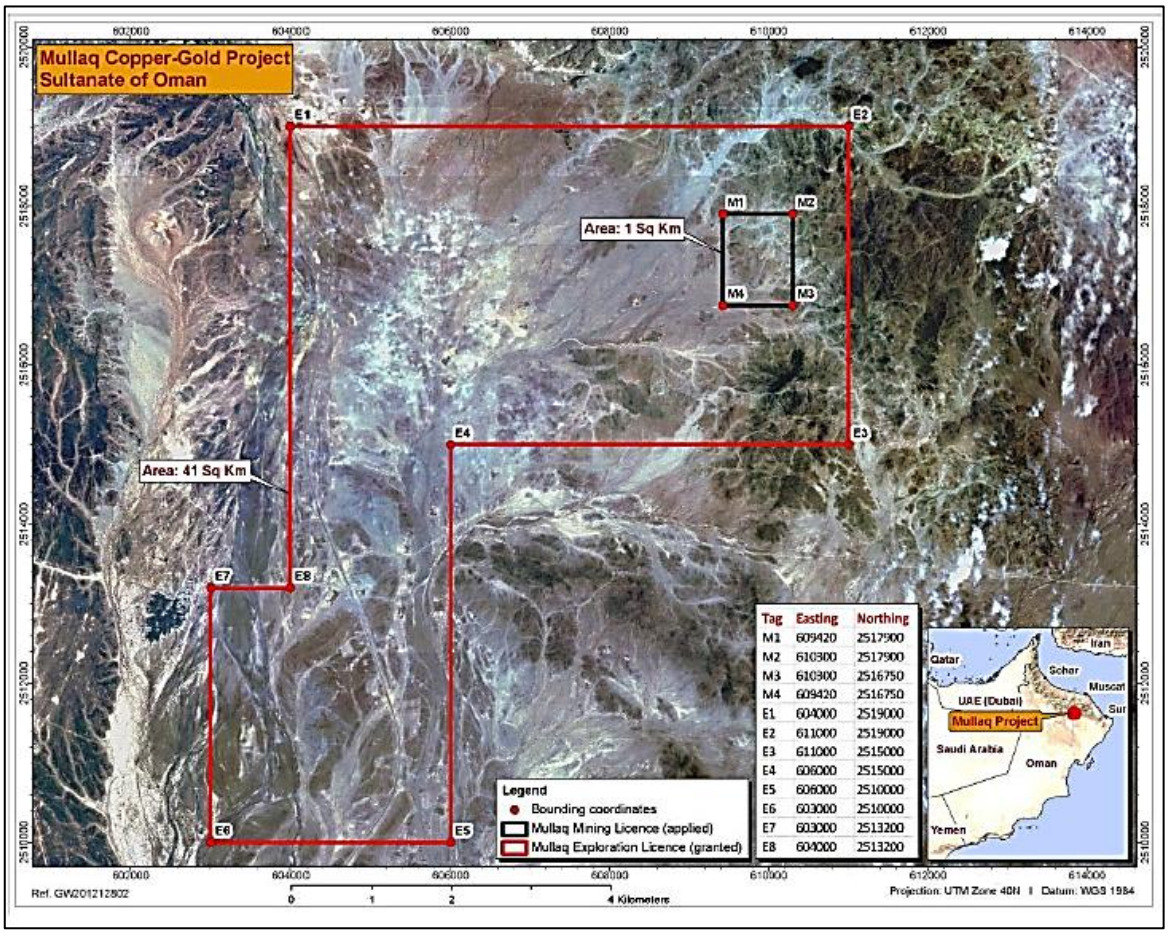
Source: Alara 2024

Figure 2.4: Al Wash-hi Majaza ML within Al Wash-hi Majaza EL



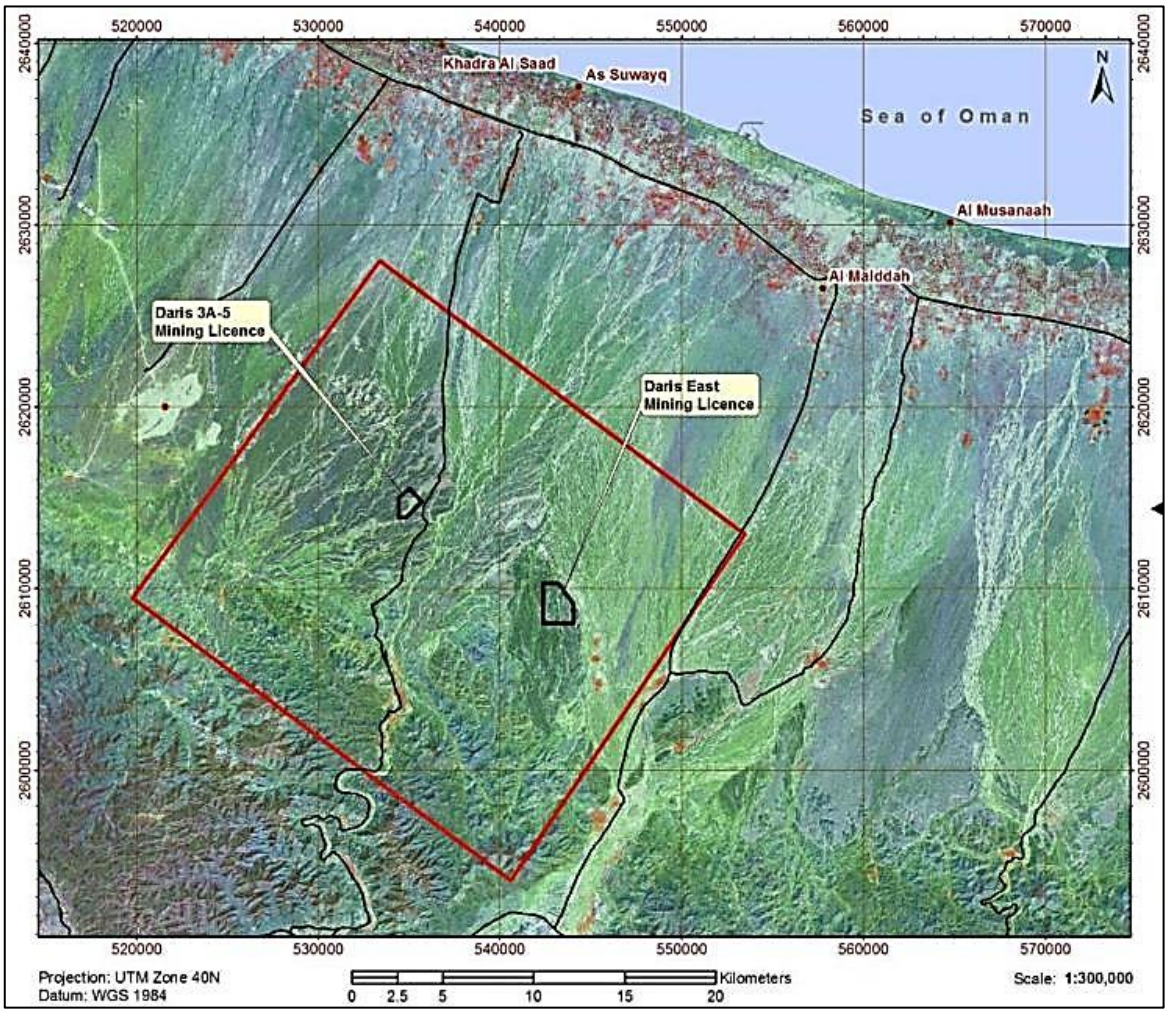
Source: Alara 2024

Figure 2.5: Mullaq ML application within Mullaq EL



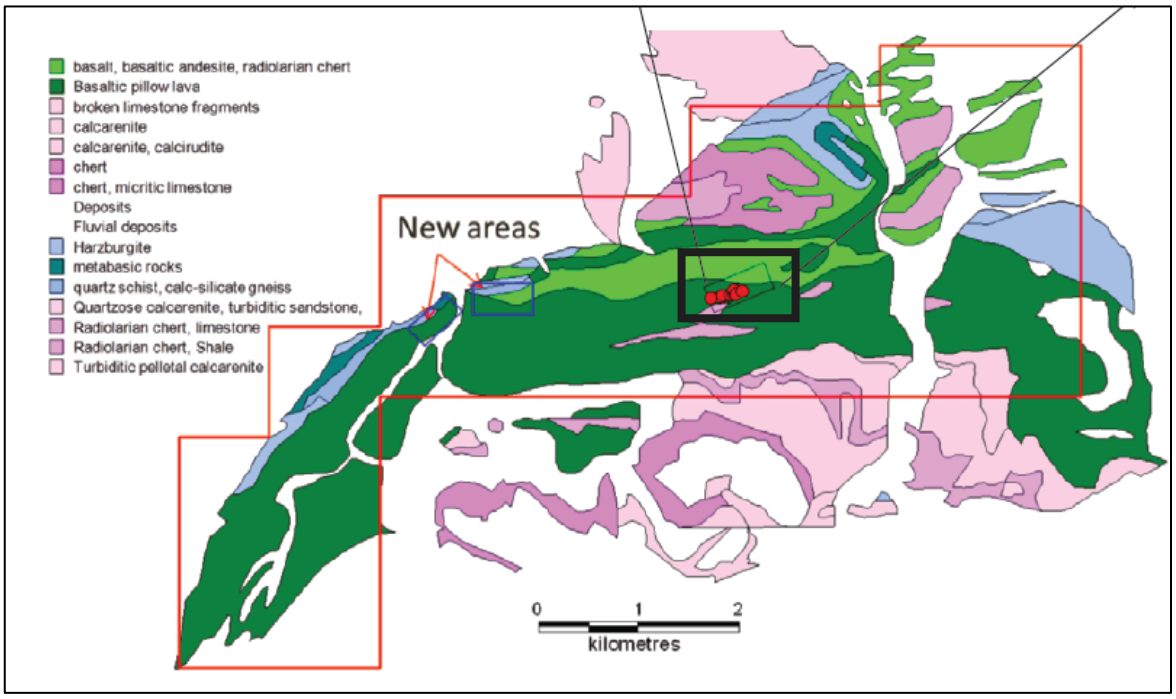
Source: Pilatus 2013

Figure 2.6: Daris East and Daris 3A5 ML applications within Block 7 EL



Source: Alara 2015

Figure 2.7: Approximate location of Al Ajal ML application within Al Ajal EL



Source: Alara 2024 / SRK

Notes: ML size and position approximate only

3 Concession 22B projects

Concession 22B is an amalgamation of the various ELs and MLs contained within Block 22B (Figure 2.3). It contains the Al Wash-hi Majaza mining operation (comprising the Wash-hi ML and surrounding EL as shown in Figure 2.4), Mullaq EL and Mullaq ML application (Figure 2.5) and also covers all surrounding ground within Block 22B.

3.1 Geological setting

Regional

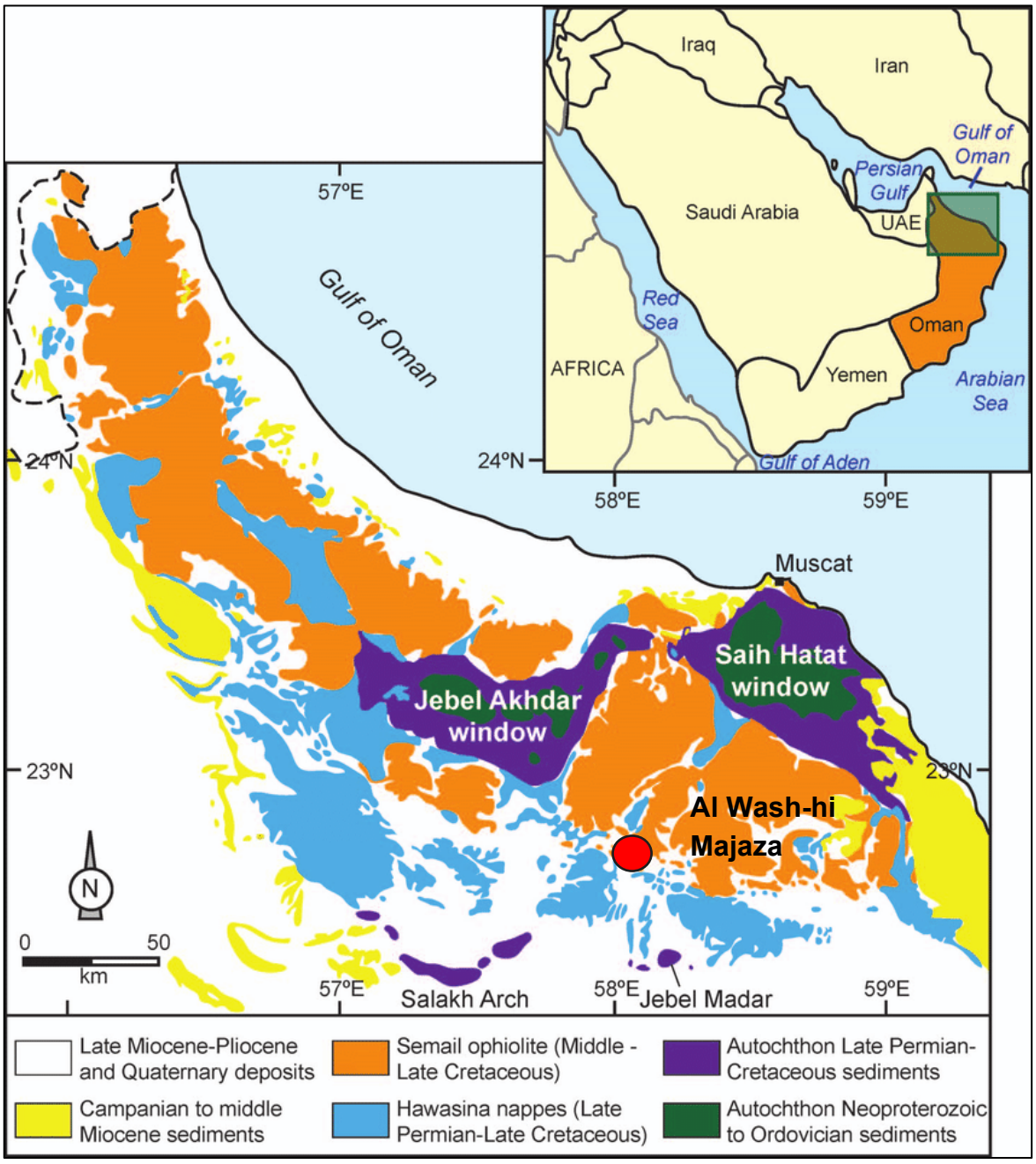
Oman is located at the southeast corner of the Arabian plate. During the Cretaceous period (145–66 Ma), Oman was situated in a subduction zone and the upper mantle and overlying seafloor volcanic rocks were thrust over the continental crust. This subducted sequence of ultramafic and mafic rocks is known as the Samail Ophiolite complex or belt (Figure 3.1). The belt extends for over 800 km along the eastern margin of the Arabian plate. The ophiolite is locally rich in copper and chromite with accessory mineralisation of gold and silver (Figure 3.2).

The interior plains of Oman comprise younger sedimentary rocks, as well as wadi (riverbed) gravels, dune sands and salt flats. Beneath them is a several kilometre-thick stack of older sedimentary rocks that host the country's hydrocarbon resources. Ancient salt, which comes to the surface in several salt domes such as Qarat Kibrit, plays an important role in forming many of the known oil and gas accumulations.

Copper and gold in the Sultanate of Oman is found in the Samail Nappe, which comprises the Samail Ophiolite sequence. This sequence consists of mylonite at the base, ranging through mafic cumulates, high-level gabbroic bodies, sheeted dykes and volcanic rocks at the top. Known copper and gold mineralisation occurs at the contact between the sheeted dyke complex and the volcanic rocks. More than 150 volcanogenic massive sulfide (VMS) prospects have been identified along the 500 km length of the Samail Ophiolite. Most are clustered in groups about 25–50 km apart.

Gossans are well developed in the deposits of Oman, but many have formed since their uplift and exposure. The VMS deposits in Oman are also characterised by highly variable bulk compositions and locally possess distinctive polymetallic ores that provide additional metal values to the deposits.

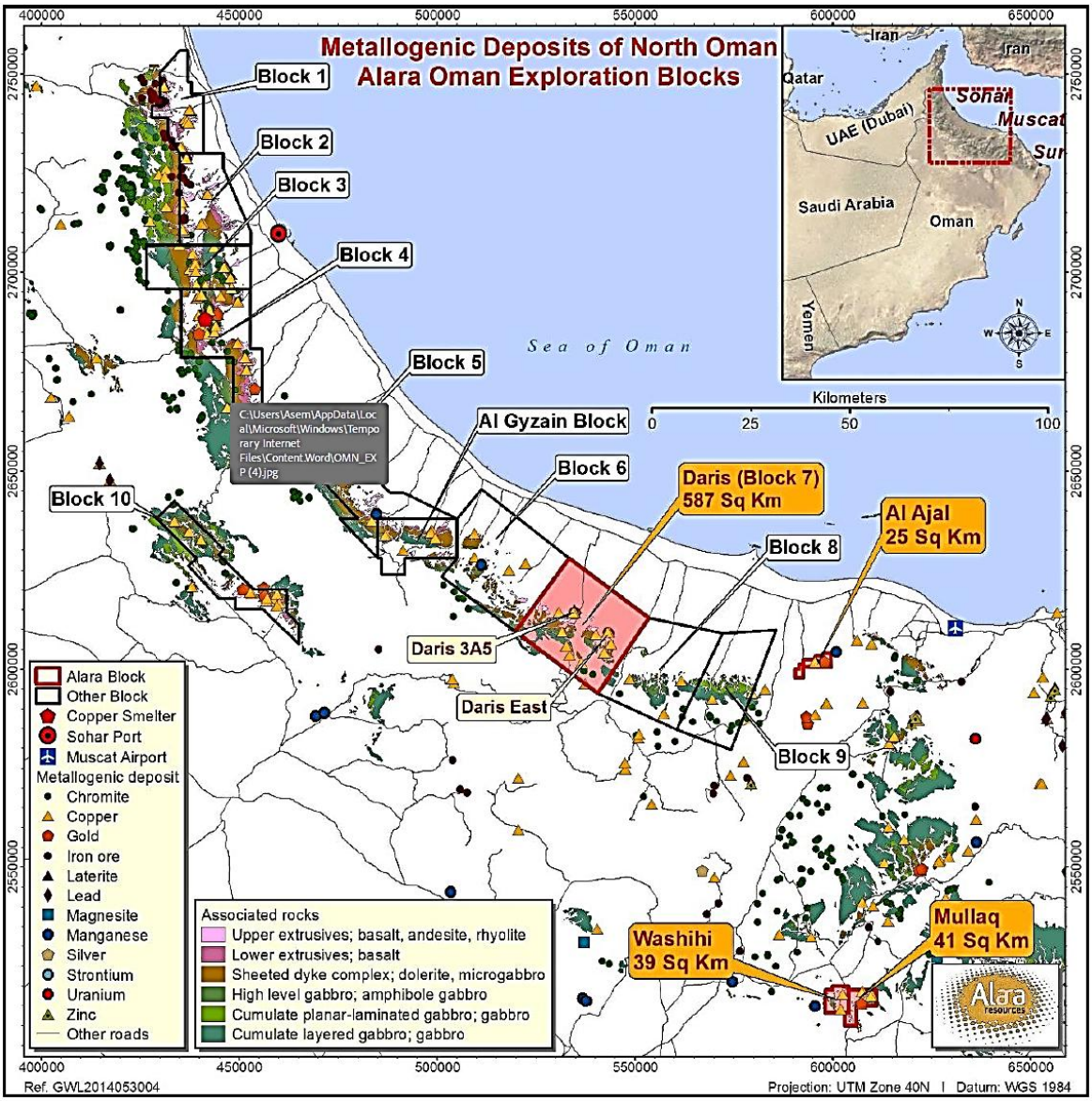
Figure 3.1: Simplified geology of Northern Oman



Source: Cedric M John, www.researchgate.com after-Le-Metour-et-al-1993

Notes: Al Wash-hi Majaza deposit in red

Figure 3.2: Metallogenic deposits of Northern Oman

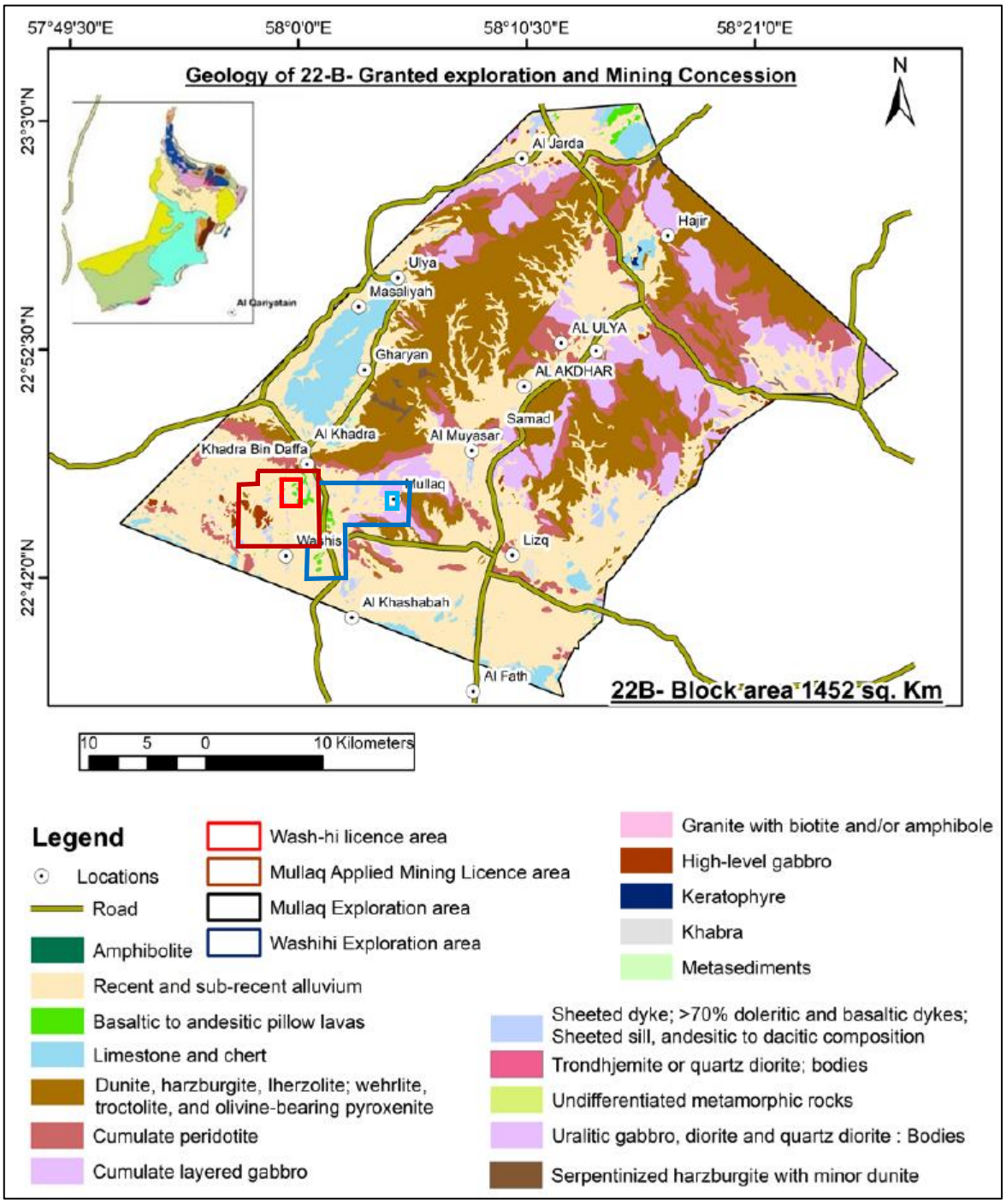


Source: Alara 2016

Local

The Samail Nappe (the Samail Ophiolite) covers almost the entire area of Block 22B (excepting some pre-Ophiolitic sedimentary rocks in the northwestern section) and exposes the upper mantle section, lower crustal rocks and upper crustal rocks of the ophiolite sequence, with the upper crustal rocks mainly being covered by alluvium (Figure 3.3).

Figure 3.3: Geological map of Concession 22B



Source: Adapted from Alara 2024

3.2 Al Wash-hi Majaza Project

3.2.1 Project description and background

The Al Wash-hi Majaza copper-gold mining operation is located approximately 160 km southeast via road of Muscat in the Sultanate of Oman (Figure 2.2, Figure 2.3, and Figure 2.4. The mine site lies 5 km north of the Al Wash-hi village and 2 km west of Wadi Andam, a local ephemeral watercourse.

The Al Wash-hi Majaza operation can be reached by travelling for approximately 2 hours to the south of Muscat. It can be accessed either via the Muscat-Nizwa Highway, passing 40 km to the northwest of the project, or from by the Muscat-Ibra Highway, situated 45 km north along the Wadi Andam valley. The mine road is fully sealed, but traverses a wadi bed, which floods after heavy rain. The mine was most recently cut off from the main road during the flooding in April 2024.

The Al Wash-hi Majaza deposit is evident at surface and is distinguished by its gossan outcrop, which forms a whitish, isolated but conspicuous hill in the centre of a gravel plain, which is visible from a distance. The site is located near the village of Khadra Bin Daffa, on the road between Izki and Sinaw.

The operation takes its name from two local villages, Wash-hi and Majaza, the communities of which both supported the development and ongoing operation of the mine in exchange for naming rights to the operation.

The mine is operated by Al Hadeetha Resources LLC, which is a JV arrangement between Alara Oman Operations Pty Ltd (AOOPL), Al Hadeetha Investments and Al Tasnim Infrastructure (with Alara holding a controlling share at 51% via its 100% ownership of AOOPL). Alara uses a mining contractor, which is managed by Al Hadeetha Resources LLC (AHRL). The existing accommodation camp, associated facilities (capacity for 400 staff) and catering are also managed by AHRL.

The mineral potential of the Al Wash-Hi Majaza deposit was identified and first drill tested in 1976 and has been intermittently explored since that time. The deposit was initially recognised due to a gossan outcrop forming a topographic high in the broad wadi gravel flats. Whilst much of the gossan has now been mined, part of the gossan remains on the southeastern edge of the current open pit.

The Al Wash-Hi Majaza mining licence is surrounded by an EL which was initially granted in 2008. The extents of this licence were based on prior exploration work conducted at the site intermittently since the 1970s. The EL now forms part of the Concession 22B block (1,452 km^2). Annual exploration expenditure commitments for Concession 22B amount to US$3 M, which are proportionally split between the JV partners.

Mining concessions in Oman are issued subject to a royal decree, meaning no other industry or ministry can override the right to explore in that area. In contrast, a granted EL may be subject to approvals from other ministries thereby inhibiting the areal extent of exploration activities. The Al Wash-hi Majaza ML measures 3.1 km^2 and was granted in 2018 (with mining beginning in 2022). Alara is currently in the process of applying to extend the size of the granted ML.

The main orebody at Al Wash-hi Majaza strikes northwest-southeast and dips to the southwest, while remaining open down-dip. Mineralisation appears closed off to the northwest and southeast. Geophysical anomalies (i.e. evident as an electromagnetic (EM) high, but of low aeromagnetic intensity) with similar characteristics to that of the main defined mineralisation at Al Wash-hi Majaza

are repeated along strike and further to the west-southwest – these represent future Exploration Targets. Twelve minor mineralised lenses are modelled at the mine, in addition to the main lode.

The pre-mining surface at Al Wash-hi Majaza was recorded at an elevation of 455 m relative level (RL), while the current base of open pit is measured at a level of 365 m RL.

Known copper-gold mineralisation at the site occurs in the form of stringer or stockwork style sulfides (chalcopyrite-pyrite) in quartz veins and disseminated selvages. Pods of massive sulfide have been recorded in the shallow sections of the orebody and are interpreted to belong to a class of mineral deposits known as Cyprus-type VMS systems.

Alara is currently conducting a program of step-out diamond drilling to test the potential for lateral and depth extensions to the orebody, in particular drilling down-dip and to infill existing drilling with a view to upgrading the prevailing Mineral Resource classification (from Inferred to Indicated).

Royalties and other payments

A royalty of 5% is payable on revenue.

SRK understands that under the regime of mineral licences in Oman as promulgated via the Royal Decree No. 19/2019 and the associated Mineral Wealth Law, licence holders are required to submit a financial guarantee (such as a bank letter of guarantee) of 1% of the total estimated cost of the operation, as well as pay an annual rent and a royalty. The royalty amount should not be less than 5% of the value of the annual production for the extracted ore.

Furthermore, under the new regime, the holder of a licence is required to pay the equivalent of 1% of annual production towards a corporate social responsibility (CSR) fund, administered by the government on behalf of investors.

Infrastructure

As open pit mining and processing operations have commenced, the surface infrastructure includes various site roads, the 1 Mt/a copper concentrator plant, onsite laboratory, tailings storage facility (TSF), process water ponds, administration offices, plant workshop, light vehicles workshop, warehouse, laydown area, stockyards, diesel fuel storage and bowser dispensers, bulk reagent storage, changerooms, a 400-person accommodation village, security gate house and perimeter fencing, fire protection facilities, medical facilities, and various mobile plant and equipment. As the mining is contracted out, no heavy equipment workshop is held by the Company.

The A Wash-hi Majaza Mine is connected to the Mudhaibi power grid, owned by NAMA Electricity Distribution Company SAOC (NAMA) with three 6 MVA transformers on site and integrated with a 33/11 KV power substation.

A 15,000 m^3 freshwater storage pond has been constructed on site and receives water from a sewage treatment plant (STP) at Al Mudhaibi. This water is used for processing and dust suppression only. Several water supply contracts for tankers transporting water from the STP to the project site have been awarded to local communities to support the Company's community and social responsibilities agenda. Potable water is drawn from nearby boreholes that feed into a 20,000 L water tank near the administration offices.

Communications supporting the site include telephone lines and microwave link.

3.2.2 History

Most of this section is adapted from Sharma (2016).

The Al Wash-hi Majaza prospect was discovered during regional reconnaissance activities conducted by Prospection Ltd (Prospection) in 1976–1977. Prospection carried out 1:2,000 scale geological mapping, geophysical and geochemical surveys and completed 10 diamond drill holes. The geophysical surveys included pulse EM and ground-based magnetics. Soil geochemical samples were also collected around this time.

Subsequently, Bureau de Recherches Géologiques et Minières (BRGM, the French geological survey) undertook regional scale mapping (1:100,000 scale), as well as a review and work program over several prospects, including the Al Wash-hi Majaza prospect. More detailed investigations on Al Wash-hi Majaza were limited to the compilation and reinterpretation of previous work on the prospect including examination, re-logging and limited re-sampling of the previously drill holes completed by Prospection.

In the mid-1990s, World Geosciences Corporation (WGC) undertook an airborne geophysical survey and interpretation over the area. The WGC survey collected magnetic and gamma ray (radiometric) data and digital elevation data.

During 1998 and 1999, exploration work by National Mining Company (NMC) reviewed the Prospection drill logs. NMC completed an initial geological survey on 1:10,000 scale for about 10 km^2 area. In addition, limited surface outcrops were sampled away from the gossan. NMC compiled a dataset of ground geophysical survey on the Al Wash-hi prospect by WGC in 1997, providing a basis for further exploration. Its drill targets were based on the geological mapping and geophysical data. NMC completed 15 holes in two drilling programs following the WGC recommendation of targets.

In 2009 and 2010, exploration work was carried out by Pilatus Resources Oman (PRO). After receiving the exploration licence and evaluating all previous data and records, PRO completed a structural mapping survey, geochemical sampling survey and limited drilling.

Alara's exploration program commenced in Q4 2011, which subsequently discovered that copper-gold mineralisation at the Al Wash-hi Majaza prospect thickened and extended laterally to the northwest. Alara then completed 35 drill holes totalling 6,206.25 m for resource definition purposes between February 2012 and February 2013. In July 2013, Alara released its initial Mineral Resource Estimate for the Al Wash-hi Majaza Project.

Further infill drilling comprising six RC drill holes totalling to 851.9 m was completed by Alara in 2016, with the Company subsequently releasing an updated Mineral Resource for Al Wash-hi in September 2016 and closely followed by a maiden Ore Reserve in December 2016.

In total, 83 drill holes for a total advance of 12,320 m has been carried out at Al Wash-hi Majaza between 1976 and 2016. Of this amount, 34 drill holes totalling 4,462 m were drilled by Prospection during 1976–1977, drilling by NMC (National Mining Company) during 1998–1999 and drilling by Pilatus during 2009–2010. In addition to the above, eight drill holes for 800 m were completed by Alara as water monitoring boreholes and not used for mineral resource estimation purposes.

Between 2016 and 2024, no additional exploration was carried out at the project due to the focus being on establishing the mining operation. Metal production commenced in mid-2024.

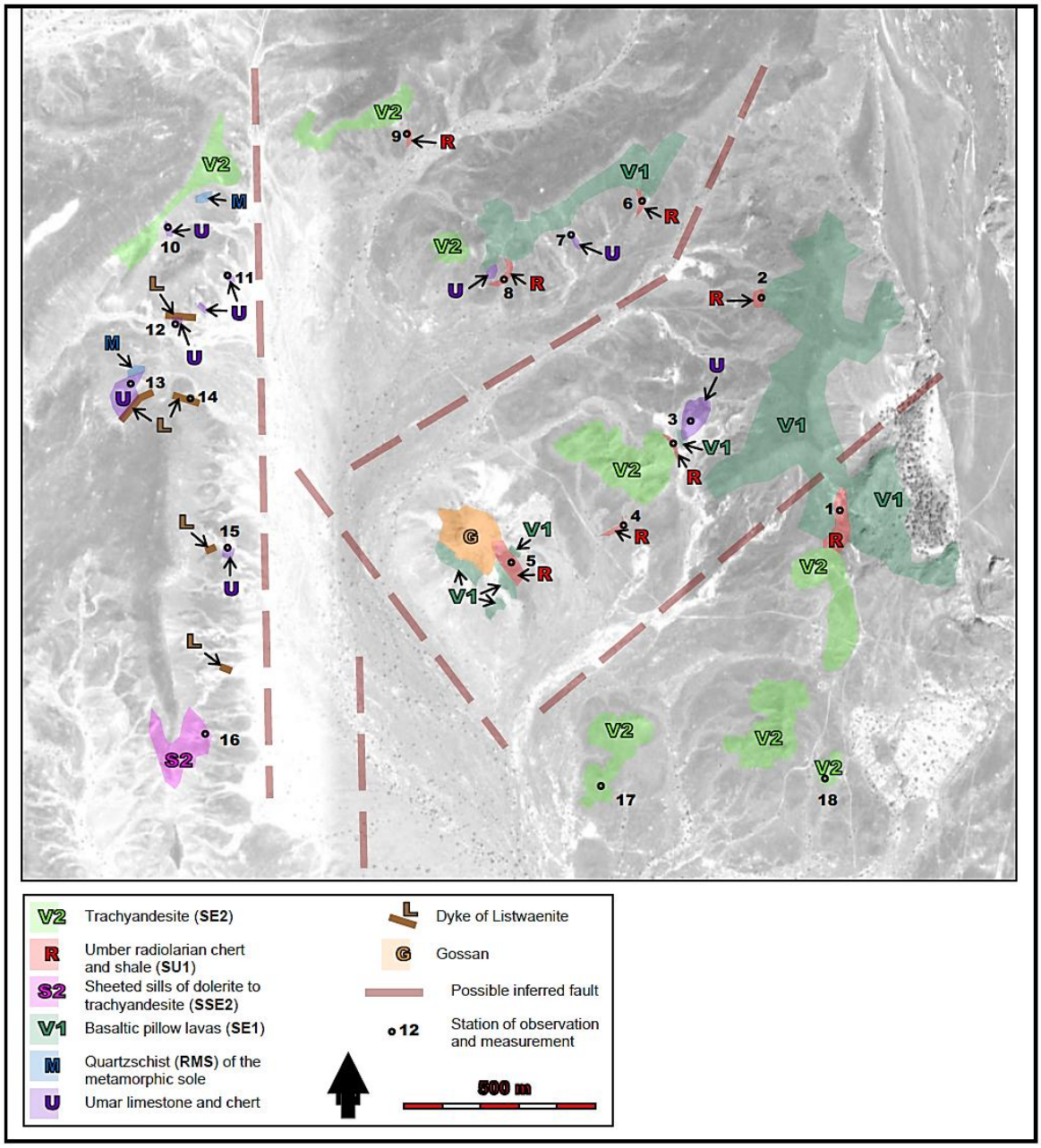
In January 2025, Alara's JV joint venture company, AHRL, commenced a diamond drilling program comprising up to 7,000 m at Al Wash-hi Majaza. The program aims to upgrade and expand the currently defined Mineral Resource based (dating from 2016) at the project, combining both step-out and infill diamond drilling.

3.2.3 Geological setting

Local

The area surrounding the Al Wash-hi deposit is structurally complex with a large part of it obscured by wadi gravels. The area contains limited outcrops of several different geological units (Figure 3.4). The Al Wash-hi gossan outcrops in the centre of the area surrounded by ophiolitic basalts and associated sediments. At the northeast of the gossan and southwest of Wadi Andam, the geology of the Al Wash-hi mining licence comprises a mixture of sedimentary and igneous features. From the southwest side, major basaltic outcrops marked as SE1 and SE2 surround Wadi Andam (Figure 3.4). To the southwest and the southeast of these outcrops, an abundant amount of tuff with highly altered sedimentary rocks, Tertiary limestone, micritic limestone and chert was noted setting at the base boundary of SE2. A silicified dark and very fine-grained mudstone was noted near to the wadi in the southeast of SE1. Wadi terraces with few sedimentary outcrops surround the area and set about 0.5 km away at the northwest side of the gossan. Extremely deformed and undulated layers of tuff are noted at the southeast base of the gossan. Umber (radiolarian layer) can be seen distributed in some places away and close to the gossan.

Figure 3.4: Outcrop map of Al Wash-hi Majaza Project area



Source: Alara 2016

Deposit

The Al Wash-hi deposit belongs to a class of polymetallic mineral deposits known as Cyprus-type VMS deposits. Similar VMS deposits are found throughout northern Oman in basaltic-andesitic lavas of the Samail Ophiolite.

In general, the majority of the Al Wash-hi copper mineralisation occurs as a stockwork of sulfide-bearing veins intruded into light grey basalt together with silicate veins forming a highly brecciated host basalt. Alara's 2016 drilling campaign identified the presence of a massive sulfide lens

overlying these stockworks, which was interpreted to be representative of the formation of black smokers on the prehistoric ocean floor.

The deposit is approximately 800 m in length along strike, 100 m across strike and 250 m from surface to the currently defined depth limit.

Structural

No formal structural study has been undertaken by Alara, with the interpretation of local structures completed on the basis of ground magnetic reduced to pole (RTP) geophysical images and features observed in drill core.

The BRGM airborne geophysical surveys indicated a positive magnetic axis as indicating the major structural control across the Wash-hi licence areas, given its extent from northwest to southeast and passing through the siliceous gossan and the now known extents of the Al Wash-hi Majaza orebody. The abrupt end of the known mineralisation in the northwest is also interpreted to be caused by major structural displacement. The drill hole data interpretation indicates the presence of a fault in the northwest, where a doubling in the thickness of the mineralisation along the eastern side of the fault is observed.

Lithology

The key lithologies at Al Wash-hi Majaza are:

- **Overburden**: This unit comprises mostly of transported silt soil and gravel material and covers most of the licence area. The thickness of this unit varies from 1 m in the north to 3 m in the south of the licence.
- **Gossan**: This gossan layer measures around 100 m in length and is 5 m to 8 m thick. Umber radiolarian chert and shale (SU1) possibly containing locally massive exhalative sulfides (presently outcropping as gossan) are overlain by a siliceous cap. The eastern flank of the Wash-hi gossan hillock indicates a possible structural dislocation extending at deeper levels.
- **Basalt**: This unit as evident in drill holes is grey green, medium to fine grained and highly altered at places. Chloritic and epidotic alteration, calcium silicate veins are commonly present. This sequence comprises two altered footwall pillowed units belonging to the Geotimes Basalt, and two relatively unaltered, but highly weathered, hanging wall basalt units. Medium to heavy brecciation in this unit is observed at both footwall and hanging wall contacts of the Wash-hi orebody together with the presence of groundwater.
- **Mudstone/Sediments**: A basin-type trapped sediment unit within basalt and extending over the Wash-hi orebody was encountered in almost all drill holes. The unit termed as Mudstone is 2 m thick in the south of the licence but gradually increases up to 20 m thick further south. The unit is light brown to pink in colour, relatively soft in nature and overlies the mineralised basalt unit.

Mineralisation styles

Copper mineralisation predominantly occurs as chalcopyrite, which forms as discrete grains measuring between 50 µm and 100 µm. A small proportion of the copper is present as bornite, either discrete or with chalcopyrite. The contained gangue consists of discrete pyrite, which is about

equivalent to the composite pyrite with chalcopyrite and of similar overall dimensions, usually between 20 µm and 50 µm.

Although the mineralisation appears uniform and coherent throughout the orebody, detailed logging has identified the following types of stockworks:

- banded jasper-chert-sulfide associated with gossan cap in the form of a hill above surface
- pyrite-rich margins
- pyrite-quartz breccia
- massive pyrite/semi massive chalcopyrite
- quartz-pyrite stockwork
- chalcopyrite-pyrite stockwork
- wall rock alterations: chloritic–sericite alteration noticed throughout the mineralisation with occasional jasper fillings especially associated with high chalcopyrite veining
- overprinting of iron oxides observed associated with ground water zones.

3.2.4 Mineral Resource Estimates

The most recent Mineral Resource Estimate for the Al Wash-Hi Majaza Mine was reported to the Australian Securities Exchange (ASX) on 19 September 2016 (*5.55 Mt Increase in Indicated Resource for the Al Haddeetha Copper-Gold Project in Oman*). There are no more recent Mineral Resource updates. Alara's annual report (30 June 2025) contains a Mineral Resource table reflecting the 2016 grades and tonnages, despite mining having commenced and a portion of the 2016 Resource having been extracted.

Mining of overburden began in March 2022 and the first copper ore was produced in May 2023. Up until December 2025, approximately 2.15 Mt of copper ore grading approximately 0.7% Cu has been mined (spreadsheets provided by Alara). SRK understands that the gold-only gossan outcrop material has been stockpiled and has not been processed to date.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a CP as defined by the JORC Code (2012) with respect to the Mineral Resource Estimate. The CP taking responsibility for the current Mineral Resource Estimate is Mr Ravindra Sharma.

SRK considers that Mr Sharma has the requisite experience to act as a CP.

Competent Persons' Statements

The CP for Al Wash-hi Majaza is Mr Ravindra Sharma who is an independent consultant to Alara. Mr Sharma is a Chartered Professional Member of AusIMM in Australia and Registered Member of the Society for Mining, Metallurgy and Exploration (SME) in the United States of America. He has more than 27 years of experience in exploration, mining and mineral resource evaluation for base metals, gold, uranium and other commodities. Alara Oman Operations has hired his services as an independent consultant for quality assurance and quality control (QA/QC), data verification, mineral resource estimates and exploration planning.

Mr Sharma did not have any material present or contingent interest in the outcome of the 2016 Report, nor did he have any pecuniary or other interest that could be reasonably regarded as being capable of affecting his independence.

Alara's 2016 Mineral Resource Estimate for the Al Wash-hi Majaza Project is summarised in Table 3.1. Given there has been ongoing mining at the project since 2024, SRK has updated the Mineral Resource to account for this production. SRK's depleted Mineral Resource Estimate as at 31 December 2025 for the Al Wash-hi Majaza Project is summarised in Table 3.2. For valuation purposes, Alara's residual Mineral Resource, exclusive of Ore Reserves, for the Al Wash-hi Majaza Project is summarised in Table 3.3.

Table 3.1: Al Wash-hi Majaza Mineral Resources as at September 2016

		Mt	Cu (%)	Au (g/t)
Main Orebody	Measured	-	-	-
	Indicated	12.39	0.89	0.22
	Inferred	3.70	0.79	0.23
	Subtotal	**16.09**	**0.87**	**0.22**
Gossan Outcrop	Measured	-	-	-
	Indicated	-	-	-
	Inferred	0.31	0	0.51
	Subtotal	**0.31**	**0**	**0.51**

Source: Adapted from September 2016 ASX release

Notes: Main orebody cut-off 0.25% Cu. Gossan Outcrop cut-off 0.25 g/t Au. Unstrained (no pit optimisation constraint).

Table 3.2: Al Wash-hi Majaza SRK adjusted/depleted Mineral Resources as at 31 December 2025

		Mt	Cu (%)	Au (g/t)
Main Orebody	Measured	-	-	-
	Indicated	10.58	0.87	0.20
	Inferred	2.52	0.78	0.23
	Subtotal	**13.17**	**0.85**	**0.21**
Gossan Stockpile	Measured	-	-	-
	Indicated	-	-	-
	Inferred	0.31	0	0.51
	Subtotal	**0.31**	**0**	**0.51**

Source: Adapted from September 2016 ASX release, ASX release 30 September 2023 (Quarterly activities report) and from production data supplied by Alara.

Notes: Main orebody cut-off 0.25% Cu. Gossan Outcrop as mined.

Table 3.3: Al Wash-hi Majaza Residual Resources as at 31 December 2025

		Mt	Cu (%)	Au (g/t)
Main Orebody	Measured			
	Indicated*	2.21	0.92	0.11
	Inferred	2.52	0.78	0.23
	Subtotal	4.73	0.85	0.17
Gossan Stockpile	Measured	-	-	-
	Indicated	-	-	-
	Inferred	0.31	0	0.51
	Subtotal	0.31	0	0.51

Source: Adapted from September 2016 ASX release and Life of Mine Plan data supplied by Alara.

Notes: * Resources exclusive of Life of Mine Plan. Base subtracting the total processed tonnage of 8.365 Mt from the depleted Indicated Resource of 10.580 Mt.

Main orebody cut-off 0.25% Cu. Gossan Outcrop cut-off grade of 0.25 g/t Au. Unconstrained (no pit optimisation constraint).

Modelling and estimation

A summary of the modelling and estimation methodologies adopted by Alara for the Al Wash-hi Project are shown in Table 3.4.

Table 3.4: Summary of key Mineral Resource estimation data for Al Wash-hi

Deposit	Estimation overview
Al Wash-hi Majaza	A 2D sectional interpretation was carried out using the drill holes. Sections were created at approximate distance of 40 m based on number of holes passing through or near the section. These sections were used to define a mineralised shell at a cut-off grade of 0.2% Cu or natural break in assays. The digitised section polygons were used to create mineralised shell wireframe (Copper - Gold Wireframe). A grade of 4.97% Cu was used to cap copper assays and 1 g/t Au was used to cap gold assays. Capping was done based on probability plot on assay samples within mineralised envelope. Length weighted composites of 1 m were created using Datamine software. Composites were created within mineralised wireframe. Compositing was done on capped samples. Datamine Studio© was used for resource modelling and estimation and Snowden Supervisor© software was used for KNA and Geostatistics. Snowden Supervisor software© was also used to create directional pair-wise relative variograms on copper and gold composites. Only composites within the mineralised wireframe were used for variogram analysis. A nested spherical variogram was modelled for composited copper and gold. Block model grades for copper and gold were estimated by Ordinary Kriging. KNA was carried out to optimise parameters for good confidence estimation. Only Cu and Au are estimated. No estimation of deleterious elements or other elements has been completed. Parent block size of 10 m in X direction, 10 m in Y direction and 5 m in Z direction was created based on KNA. To preserve local grade variation, a search neighbourhood strategy with three search ellipses was used. For first search, a minimum of 2 composites were required, with a maximum of 24. For second search, a minimum of 2 and maximum 32 and for third search minimum 2 composites and maximum 40. Condition of maximum three from one drill hole was maintained in all searches to avoid samples coming from one or two holes only to estimate blocks. This ensures minimum three holes to estimate a block. No assumption behind modelling of SMUs has been introduced. During sectional interpretation, it was well noted that gold is typically included in copper intersections except in a few cases where it occurs without associated Cu. Statistical evaluation of composite samples within wireframe has not shown a correlation between copper and gold. Only blocks within interpreted copper wireframe are reported. Interpretation of copper gold wireframe is based on geological and assay information. Block model has been validated through visual checks in section and plan view between block model and composites, the statistical validation checks were carried out to validate model. Swath plot has been generated and evaluated for different slice sizes and for all directions (X, Y, Z).

Source: Sharma 2016 Mineral Resource report

Notes: KNA – Kriging neighbourhood analysis; SMU – selective mining unit; 2D – two-dimensional.

SRK reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 3.1. SRK considers the global quantum of the Mineral Resources is appropriate for valuation purposes.

SRK has reproduced the stated tonnages and grades from the 2016 block model provided. SRK has reviewed the database, drilling, geological and estimation domain wireframes, block estimation methodology, validation and classification and has no concerns with the reported Mineral Resource.

SRK has also reviewed recent (2024) in-house geological modelling studies which are consistent with the 2016 Mineral Resource.

Although no open pit limitations or simple depth limitations were placed on the reporting of the Mineral Resource, SRK considers that the orebody geometry and relatively shallow base of mineralisation (220 m below surface) make use of such limits unnecessary.

Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

During the site visit SRK observed the mineralisation in the base of the current pit as well as in drill core.

Based on the analysis performed by SRK below, there are no material issues identified with Alara's Mineral Resource Estimates. SRK recommends using the estimates, adjusted for mining depletion to 31 December 2025 for valuation purposes.

Reconciliation and applicability of Mineral Resources to the Ore Reserve and LoM Plan

Reconciliation data provided to SRK, covering a period of 8 months from October 2024, consisted of actuals compared to forecast grades and tonnages. These figures demonstrated that actual processed grades were on average marginally higher than forecast. This comparison, however, is not necessarily a direct indicator of the performance of the Mineral Resource model, as it represents material feed to the mill and not a direct comparison of the in situ Resource/Reserve compared to the as-mined tonnage and grade.

Opportunities and risks

Opportunities

The orebody remains open at depth down-plunge but appears to be closed off along strike in both directions. Additional drilling is in progress to test the depth extents to the known resource base within the potential range of an open pit.

Risks

Resource risk appears to be very low given the geometry of the orebody and the consistent reconciliation of the limited mining completed to date.

3.2.5 Exploration Targets

In October 2014, in conjunction with a scoping study, Alara announced a series of JORC Code (2012) Exploration Targets across its exploration interests in Oman (Alara ASX release 14 October 2014 – *Oman Project Update: Positive Advanced Scoping Study Outcomes*).

The Exploration Targets within the Al Wash-hi EL are shown in Table 3.5. SRK understands that a drill program testing the depth extension target, WHT-01, was begun in 2024. SRK is not aware of any additional exploration work being completed on Exploration Targets, WHT-02 and WHT-03.

Table 3.5: 2014 Al Wash-hi Exploration Targets

Al Wash-hi Targets	Size	Tonnages (Mt)	Copper grades (%)	Gold (g/t)	Comments
WHT-01	1,400 m long by 200–450 m wide	3–4	0.9–1.1	0.1–0.3	Extension of existing JORC Mineral Resources – mineralisation remains open at depth and along the strike length of the geophysical anomaly to the northwest
WHT-02	1,300 m × 1,400 m	2.5–7.5	0.9–1.1	0.1–0.3	Identified four (WH01–04) untested ground magnetic targets based on the premise that magnetic low zones are prospective for VMS-style mineralisation. These targets incorporate three features: (i) RTP magnetic geophysical low along same trend as WH01 target; anomaly wavelength suggests a shallower source to WH001 (ii) In the same zone, there exists the presence of an RTP magnetic geophysical high (iii) Broad complex RTP magnetic geophysical lows which may be part of the same mineralisation system as the known Al Wash-hi mineralisation to the southeast and a possible feeder zone to the entire Al Wash-hi mineralised system.
WHT-03	1,500 m × 230 m	0.5–1	1.0–3.0	0.1–1.0	The additional Exploration Target is based on anticipated mineralisation in the form of the classic mound type 'massive ores', typical of high-grade Cyprus-type deposits, absent or still to be discovered above Al Wash-hi stockwork type mineralisation. Elsewhere in Oman mining pits, the proximal sulfide mound breccias similar to modern black smoker deposits are quite common above well-developed stringer vein feeder systems.

Sources: Alara ASX Release 14 October 2014 - Oman Project Update : Positive Advanced Scoping Study Outcomes

Notes: JORC Code Cautionary Statement: The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a JORC Mineral Resources (per JORC Code (2012 Edition) para. 17).

3.2.6 Prospectivity

Prospectivity within the current ML outside of the current orebody is effectively zero. There is further potential in the wider Concession Block 22B surrounding the current ML.

3.2.7 Ore Reserves and mine planning

The Al Wash-hi Majaza Project and the Daris Project represent two key mining ventures held by Alara within the Samail Ophiolite copper-bearing sequence. The Daris Project remains under exploration and study phase, whereas the Al Wash-hi Project began commercial production in March 2024 and is reviewed within this Report section.

The first copper-gold concentrate shipment from Al Washi was made in May 2024. A key challenge for the project that has hindered production is the tailings filter press (TFP) operating below the 1 Mt/a design capacity, which has prompted the purchase and delivery of two replacement TFPs. During 2025, these interim TFPs were commissioned and in conjunction with the original TFP have assisted the plant in reaching its designed capacity.

Historical mining

There is no evidence or documentation of significant historical mining activity within the Al Wash-hi Project area.

Current operations

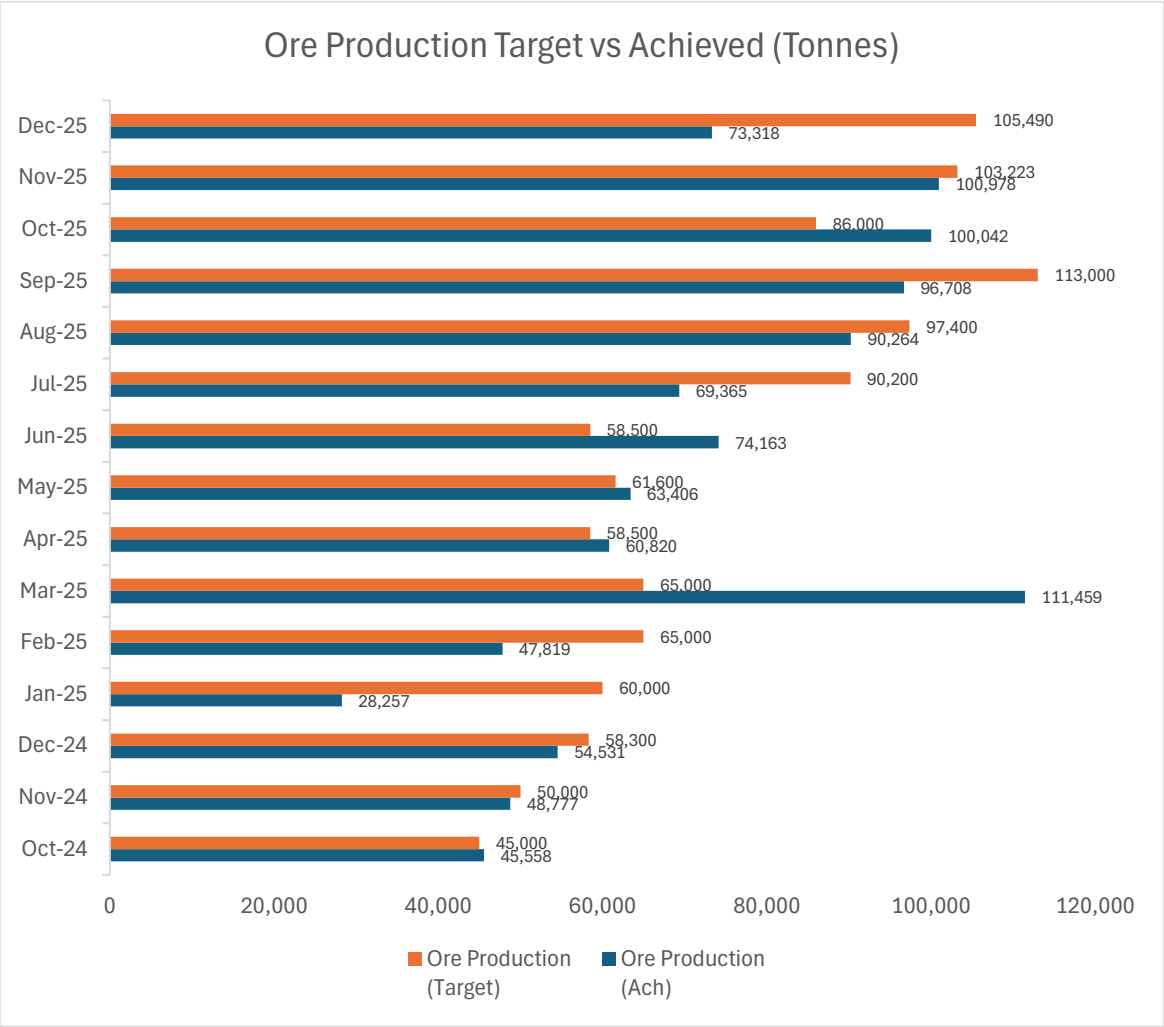
Production figures demonstrate that waste stripping began in February 2022, with approximately 700 kt ore being stockpiled in the pre-stripping period up to March 2024. Ore and waste mining reached 850 kt/month during FY24, with recent production at levels sufficient for the continued achievement of the forecast plan (Figure 3.5).

Ore processing commenced at the Al Wash-hi project in March 2024, with regular copper concentrate shipments recorded during the periods the processing plant has been in operation (Table 3.6). To date (31 December 2025), a total of 1.8 Mt ore has been mined together with 19.2 Mt waste. As at 31 December 2025, the project has dispatched its 32nd shipment of dry concentrate containing approximately 253 t of copper and 5.3 kg of gold.

Key points regarding the ongoing mining operation are:

- 100% drill and blasting for ore and waste in fresh rock
- 50% drill and blast in weathered rock
- load and haul by truck and excavator
- all mining operations are conducted by a contract operator.

Figure 3.5: Ore production target and actual tonnes produced



Source: Alara internal figures (2025)

Table 3.6: Al Wash-hi processing parcels dispatched over LoM

Parcel Number	Date	Copper concentrate (WMT)	Copper concentrate (DMT)	Copper (MT)	Gold (kg)
1	29/05/2024	1,019.0	909.0	139	5.8
2	25/06/2024	1,223.0	1,093.0	174	5.7
3	18//07/2024	821.0	751.0	119	4.0
4	14/08/2024	855.0	762.0	124	4.0
5	14/10/2024	1,168.4	1,048.2	167	7.1
6	29/10/2024	1,252.4	1,120.8	186	5.0
7	13/11/2024	1,256.5	1,127.0	188	5.2
8	25/11/2024	1,263.5	1,123.6	194.1	6.0
9	16/12/2024	1,210.8	1,087.3	211	6.6
10	08/01/2025	1,559.2	1,376.8	254.3	6.1
11	04/02/2025	1,082.0	980.0	181	3.1
12	21/02/2025	1,276.7	1,158.5	205.3	4.9
13	15/05/2025	1,461.4	1,321.3	255	5.5
14	27/03/2025	1,159.7	1,050.5	193	3.3
15	16/04/2025	1,362	1,226.7	233	3.8
16	26/04/2025	1,395	1,248	237.9	2.6
17	22/05/2025	1,277	1,167	223.6	3.0
18	31/05/2025	1,279	1,148	216.4	2.4
19	15/06/2025	1,200.5	1,078.5	223.5	1.7
20	29/06/2025	1,323.3	1,190.5	237.4	2.0
21	31/07/2025	1,563.9	1,385.4	263.0	2.7
22	24/08/2025	3,029.3	2,678.2	520.4	3.2
23	23/09/2025	1,476.2	1,319.1	265.0	2.4
24	21/09/2025	1,529.7	1,373.2	277.3	2.2
25	30/09/2025	1,003.7	910.6	189.9	1.4
26	05/10/2025	1,006.0	921.7	190.6	1.6
27	21/10/2025	1,620.0	1,462.6	287.6	3.5
28	28/10/2025	1,467.0	1,323.0	262.0	2.4
29	16/11/2025	1,995.4	1,812.5	362.8	3.7
30	29/11/2025	1,720.0	1,548.2	324.0	2.6
31	15/12/2025	1,409.0	1,260.6	277.7	2.4
32	30/12/2025	1,378.6	1,227.9	252.6	5.3

Source: Alara project updates (2024-2025)

The project did not reach design processing capacity until August 2025, due to the poor performance of the original TFP, which impacted operational efficiency. The original TFP operated below its rated capacity during 2024 (Alara half-year financial report, December 2024) leading to bottlenecks in processing throughput. To address this issue, new interim TFPs were ordered and commissioned

during June and July 2025. Performance has notably lifted from August 2025 when the interim TFPs came online (Alara, 2025c).

Contractor fleet

The mobile mining fleet is provided and operated by partner, Al Tasnim under subcontract to Alara's mining services company. The fleet appeared well maintained during SRK's site visit, with regular maintenance conducted at a well-equipped workshop on site.

The primary mining fleet consists of:

- 6 × 40 t dump trucks (2016–2017 models)
- 4 × 850 class (85 t) excavators
- 5 × 450 class (45 t) excavators (including 1 rock breaker)
- 4 × Scania tipper trucks (utilised in upper pit above 430 m RL).

The fleet is mainly Caterpillar (CAT) and Komatsu machinery with new equipment being assessed based on the required production levels.

Drill and blast

Within Oman, the Royal Oman Police (ROP) control the use of all explosives and blasting in the country, and at Al Wash-Hi the ROP are required to be present for every blast. A subcontractor of the ROP often conducts the blasting, and the impact of this can be that the quality of each blast varies considerably, with fragmentation size notably different depending on the rock properties encountered. SRK also notes that no secondary blasting is allowed in Oman. This creates downstream issues with fines and oversized material. Alara manages this with stockpiles sorted not just by grade, but also size. Rock breaking is commonly required with fines blended on the stockpile.

Ore stockpiles

During SRK's site visit, the ore stockpiles were noted to be well organised into super-high-, high- and low-grade copper 'fingers', shown in Figure 3.6. Operators in the pit, trucks, production drills and in the stockpiles are trained in identifying grade based primarily on colour, which is a reasonable proxy for grade. Variations in grade from the expected material being dug, transported or sorted are reported to the technical team in the office by the operators.

Figure 3.6: Ore stockpiles

Source: SRK site visit (2025)

Note: Darker colour synonymous with 'super-high' grade >2% Cu, similarly high-grade (>0.7% Cu) is darker than low-grade. Oversized material (shown at the rear of stockpile) to be broken on stockpile with rock breaker.

SRK notes from the financial model provided by Alara shows there is currently 503 kt ore stockpiled on site. Alara has advised the stockpile is not expected to grow in size once the processing plant becomes fully operational.

Geotechnical

The operation reports no major or recurring geotechnical issues and geotechnical studies are ongoing with a focus on steepening pit walls, whilst improving geotechnical mapping data and slope stability assessments. This geotechnical study is being conducted by SRK India staff, who were on site at the time of the site visit. The operation does not currently employ a geotechnical engineer onsite but recognises this may become a necessity moving forward as the pit progresses to greater depths.

In the shallow levels where wadi sands, sediments and weathered basalts are present, an overall pit slope angle of 36° is used in pit design, whilst at depth in fresh rock (mostly basalt) 48° is used.

Figure 3.7: View of pit looking north from observation point

Source: SRK site visit (2025)

From the observation point on the south of the pit (Figure 3.7) the colour difference between ore (dark) and waste (light, greenish grey tinge) is obvious, even from a distance, and assists with the accuracy in the ore/waste delineation process during mining. No major failures were noted in the open pit walls, but joint sets and shears/faults were visible, particularly in the east wall.

Mine planning

SRK was advised during the site visit that the LoM plan was last updated in 2023. The onsite mining technical team are currently conducting a re-optimisation of the mine combining updated geological information with prevailing price and cost assumptions.

Cut-off grade calculation

The determination of cut-off grade (COG) is fundamental to mining planning as it directly influences Ore Reserve estimation, mine design and operational feasibility. For this project, COG calculations were performed using industry standards and methodologies, incorporating factors such as commodity prices, recovery rates, and operating costs. Historical feasibility studies (dating from 2016) and subsequent analysis of the COG in 2021 has been reviewed by SRK.

The JORC Code-compliant Ore Reserve cut-off grade of 0.3% Cu reflects practical in-pit mining constraints, dilution, and recovery, balancing economic extraction with maximising tonnage.

Optimisation parameters

The cut-off grade of 0.3% Cu has been determined based on economic parameters derived from the project feasibility study as published in 2016 by Alara. The pit optimisation conducted by Mining Focus Consultants Pty Ltd utilised Whittle software, relying on block model data and incorporating economic factors such as operating costs, copper and gold prices, and recovery rates.

Mining dilution was estimated at 5%, and mining recovery at 95%.

Table 3.7: Key optimisation parameters compared to current Model

Parameter	Units	Number	Schedule[1]
Cut-off grade (JORC Reserve)	% Cu	0.30	N/A
Economic COG	% Cu	0.45	N/A
Copper price	US$/t Cu	7,500	9,000
Gold price	US$/oz	1,200	2,600
Copper recovery	%	92	90
Gold recovery	%	30	30.3
Operating cost (total)	US$/t ore	31.17	34.16
Waste-to-ore strip ratio	Ratio	5.2:1	4.6:1
LoM tonnes	Mt	10.1	7.9
LoM copper grade	% Cu	0.88	0.86
LoM gold grade	g/t	0.22	0.23
Mining dilution	%	5	N/A
Mining recovery	%	95	N/A
Processing capacity	Mt/a	1.0	1.0

Source: Alara (2016), Alara (2026)

Notes:

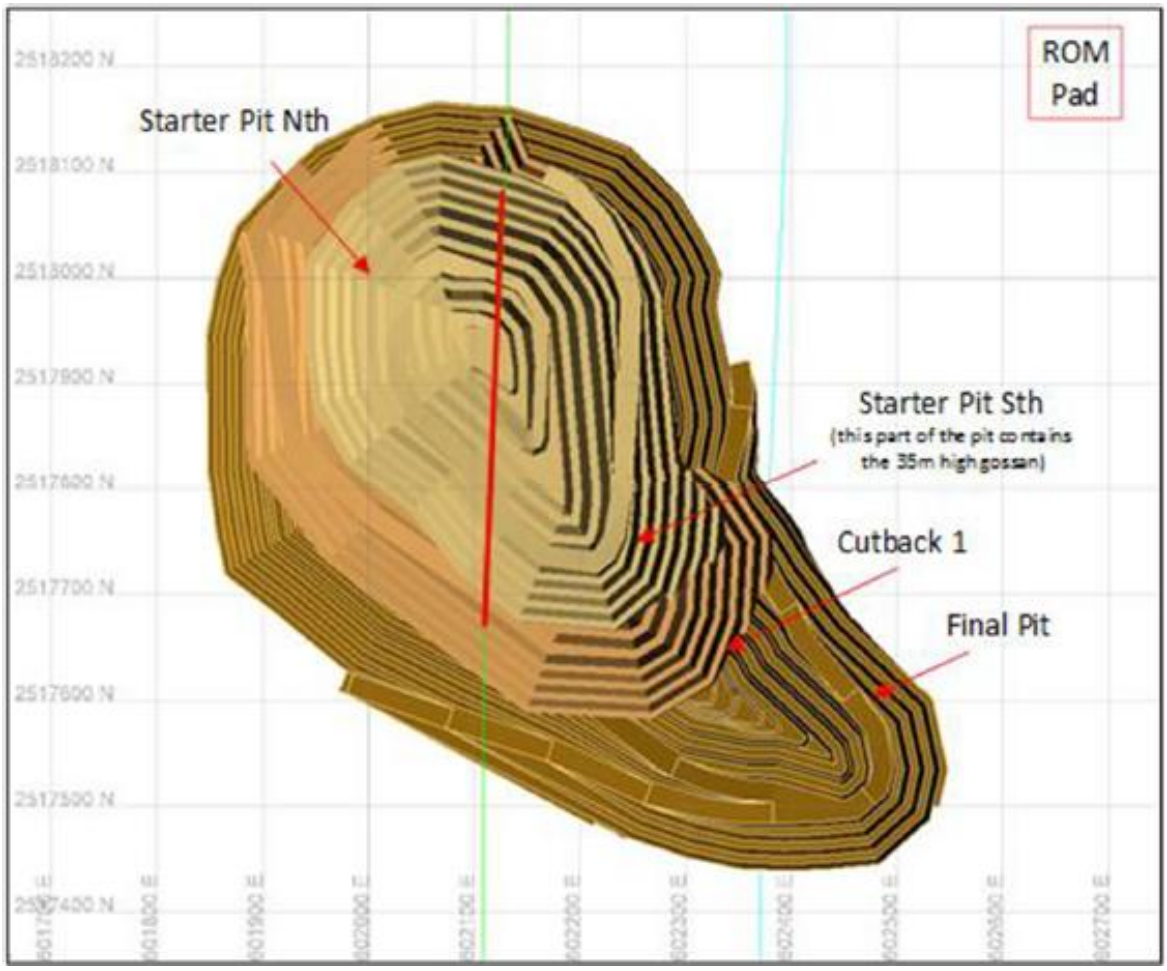
[1] Scheduled figures are from Financial Model as at 1 January 2026.

Open pit design slopes

The pit design incorporates geotechnical parameters to ensure slope stability. Recommendations include batter face angles between 50° and 55°, supported by data from geotechnical assessments and structural investigation programs.

Alara is mining the Al Wash-hi pit according to progressive stages named: Starter Pit North, Starter Pit South, Cutback 1, and Final Cutback.

Figure 3.8: Open pit design and nested pit cutbacks



LoM plan

The LoM planned movement reaches 7.6 Mt/a of combined ore and waste to meet the maximum processing plant requirement of 1 Mt/a, which is the designed processing rate from FY26 through to FY33. The processing plant processed 497 kt over FY25 and is on target to achieve the forecast of 1.0 Mt ore during FY26. The current stockpile of 503 kt ore is reclaimed over the LoM.

Table 3.8: Al Wash-hi LoM plan physicals and costs

Item	Total	2H26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Waste (kt)	35,860	3,600	6,640	5,490	5,590	4,960	4,060	3,340	1,960	220
Ore mined (kt)	7,862	600	1,000	1,010	1,050	1,060	1,050	1,030	905	157
Stockpile reclaim (kt)	503	23	120	41	41	81	32	66	27	72
Total processing feed (kt)	8,365	512	1,000	1,000	1,000	1,000	1,000	1,000	1,000	853
Strip ratio (w:o)	4.6	6.0	5.4	5.3	4.7	3.9	3.2	2.2	1.4	0.9
Cu grade (%)	0.86	0.87	0.85	0.90	0.96	0.95	0.77	0.77	0.78	0.86
Cu recovery (%)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Au grade (g/t)	0.23	0.33	0.33	0.27	0.22	0.21	0.20	0.19	0.17	0.15
Au recovery (%)	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Total Cu recovered (t)	64,428	4,006	7,650	8,100	8,640	8,550	6,930	6,930	7,020	6,602
Total Au recovered (oz)	18,419	1,620	3,166	2,629	2,180	2,092	1,948	1,851	1,669	1,264
Mining costs ($ M)	99.7	9.19	16.83	14.51	14.79	13.53	11.67	10.16	7.09	1.91
Processing costs ($ M)	98.5	5.99	11.83	11.89	11.95	12.01	12.08	12.14	10.50	10.12
TCRC + transport costs ($ M)	35.2	2.30	4.17	4.41	4.70	4.66	3.77	3.77	3.82	3.56
Overheads ($ M)	52.3	3.11	6.22	6.22	6.22	6.22	6.22	6.22	6.22	5.70
Royalty ($ M)	36.2	2.32	4.44	4.60	4.82	4.76	3.89	3.88	3.90	3.62
Total operating costs ($ M)	325.23	25.09	43.49	41.63	42.48	41.17	37.63	36.18	31.53	26.03

Source: Alara FM (2025)

Notes:

[1] US dollars.

[2] TCRC charges include transport, treatment and refining charges.

[3] Costs include operating cost estimates for the project and exclude capital and sustaining capital.

[4] Royalty of 6.0% calculated on the combined revenue from the Cu and Au streams.

[5] Discrepancies in ore mined to processing feed are due to stockpile movements. This detail is not presented in this table.

Copper concentrate production recovery rates are estimated at 90%, and gold recovery at 30.3%, and no additional capital or sustaining capital spend is required for the mining operation.

Mineral Resources within the feasibility study LoM plan

Table 3.9 outlines the original mineral inventory that formed the basis of the LoM plan for the 2016 Feasibility Study. The plan includes both Probable Reserves and Inferred Resources classified under JORC Code standards. The inventory consists of a total of 10.05 Mt, with 9.70 Mt (96.5%) classified as Probable Reserves and 0.35 Mt (3.5%) as Inferred Resources. The Inferred Resources, representing a lower geological confidence, are expected to be mined during the process of accessing higher-grade Probable Reserves and contribute a smaller portion to the overall material extraction.

Table 3.9: Mineral Resources within the original LOM plan

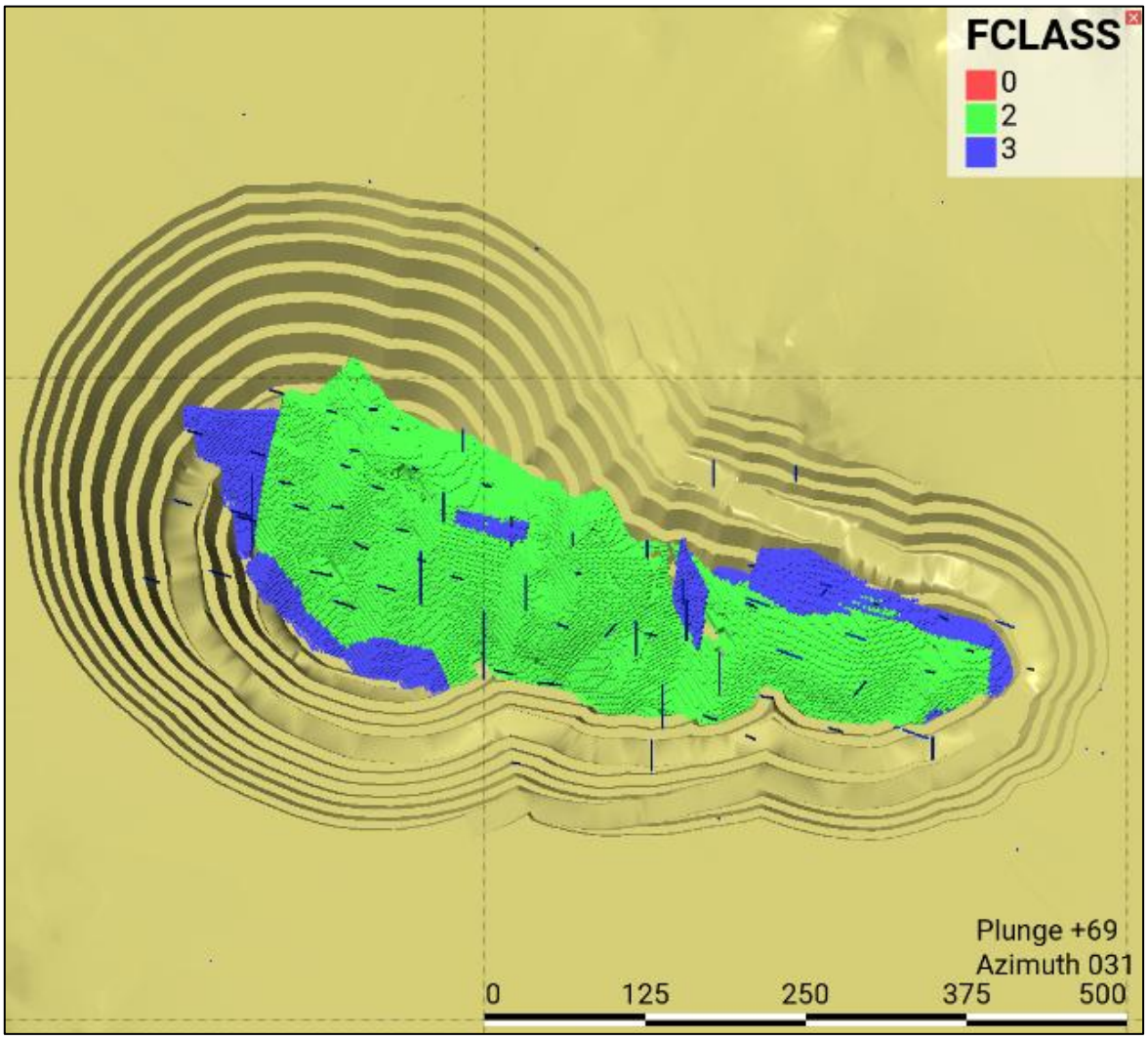
Category	Tonnes (Mt)	Copper grade (% Cu)	Contained copper (t)	Contained gold (oz)
Probable Reserves	9.7	0.88	85,360	68,794
Inferred Resources	0.35	0.65	2,275	3,416
Total	10.05	0.87	87,635	72,210

Source: Alara (2016)

SRK notes that the current mine plan and supplied financial model (the Model), which begins 1 January 2026, includes 7.9 Mt averaging 0.86% Cu and 0.23 g/t Au as direct feed, and an additional 503 kt stockpiled reclaim material at the same grade, which totals 8.4 Mt at 0.86% Cu and 0.23 g/t Au. To date, 31 December 2025, 2.8 Mt ore has been mined.

Figure 3.9 shows the location of the Inferred material (in blue) within the pit design.

Figure 3.9: Resource classifications within pit design



Source: SRK

Operating and capital costs

Mining operating cost

Alara's supplied financial model (Model) has been reviewed by SRK.

Within the Model, Alara expects the mining operational costs to stay stable as presented over the LoM due to the current mining contract in place. The contracted mining cost is US$2.04/t of material moved with more than 2 years of the mining having taken place to date. There is an additional mining operational cost for diesel and explosive costs within the Model, which is US$104,000/month. As Alara has advised and acknowledged this additional Model cost, the project is likely to continue to have some inflationary pressures on explosives and diesel for the project over the LoM.

Idle charges were incurred by the mining operation during FY25 of US$259,000. Alara does not anticipate this expense to be encountered again as the site ramps up to full production in combination with the removal of the processing bottleneck.

Project operating costs

LoM operating costs for the project from the supplied Model are presented in Table 3.10. Total costs for each item were previously presented in the LoM plan as shown in Table 3.8.

Table 3.10: Unit operating costs for Al Wash-hi

Type	Unit	Cost
Mining cost	US$/t ore and waste	2.28
Mining cost	US $/t ore mined	12.68
Processing cost – variable	US $/t ore processed	8.75
Processing cost – fixed	US $/t ore processed	3.03
Transport and treatment (TCRC)	US $/t ore processed	4.20
Corporate overheads	US $/t ore processed	6.26
Royalties (6.0%)	US $/t ore processed	4.33
Total	US $/t ore processed	34.16

Source: Alara FM (2026)

Notes:

[1] Costs are presented on a $/t ore processed basis including stockpile reclaim.

[2] Mining cost $/t ore and waste does not include stockpiled material.

[3] TCRC charges include transport, treatment and refining charges.

The resultant operating cost is a total cash cost of US$2.01/lb Cu or US$1.80/lb Cu equivalent (Cu Eq) when the gold stream is also considered (noting that December 2025 spot metal pricing has been used for the Cu equivalent calculation).

Royalties of 5.0% of total revenue from copper and gold sales are payable plus 1% for CSR.

Capital costs

The Al Wash-hi Project is currently in operation with most of the infrastructure already installed. A faulty TFP initially used in the processing plant for the plant tailings caused production bottlenecks and new TFPs were added and commenced processing in July 2025. The cost incurred for the new TFPs was approximately US$1.8 M during FY25. Alara is evaluating the performance of existing TFPs after which a decision will be taken if a new high-capacity press is required. .

Pre-production capital costs, including mining, processing and infrastructure development, were originally estimated at US$59.7 M within the 2016 Feasibility Study, and the actual incurred costs are approximately US$120 M (Alara, 2025e) as per the financial audit conducted up until 30 June 2025. Sustaining capital for the project's processing facilities and site is estimated at US$4.2 M over the LoM plan, which extends from FY26 to FY34.

Table 3.11: Capital cost feasibility study estimate

Capital cost item	Estimated cost (US$, M)
Engineering and Procurement	20.8
Construction – Plant & Infrastructure	19.3
Accommodation Village (incl. water)	1.7
Power	5.1
Fencing	0.3
Water Pipeline and STP	1.0
EPCM and management	2.0
Dry Tailings Facility	2.6
Pre-stripping	6.0
Contingency	0.9
Total Capital Cost	59.7

Sources: 15 December 2016 Maiden Ore Reserve

Table 3.12: Capital costs incurred to end of FY25

Capital cost item	Actual cost (US$, M)
Preproduction Mining	24.27
Mine Development & Operational	29.99
Processing and EPCM	33.55
Construction – Plant & Infrastructure	29.89
Camp facility	1.76
Indirects	0.59
Total Capital Cost	120

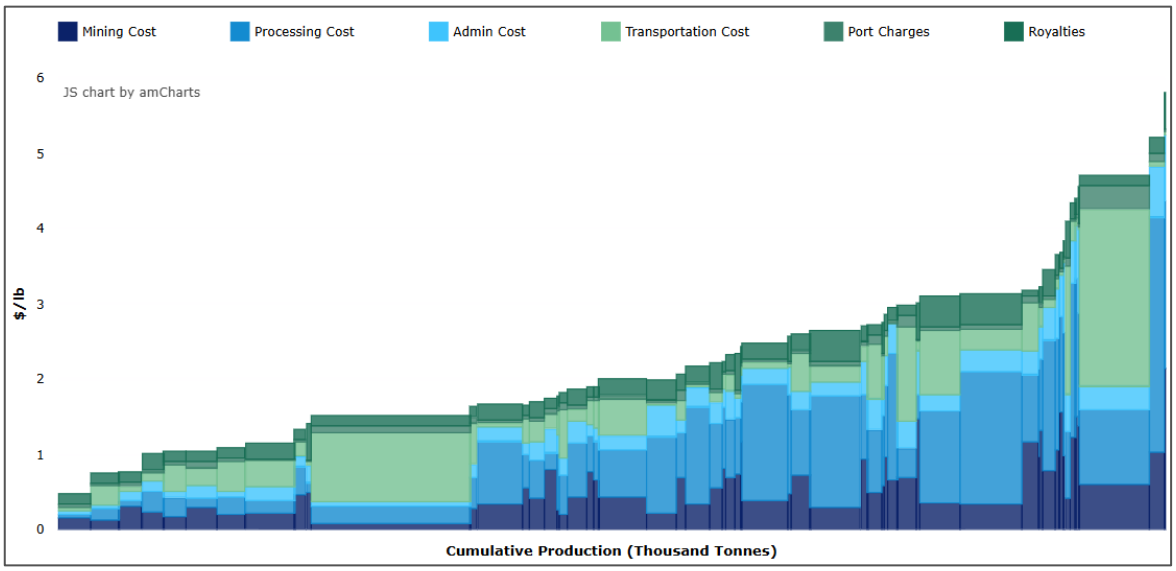
Sources: Alara, 2025d

Benchmark

The anticipated annual production of copper from the Al Wash-hi Majaza processing plant is 35,000 wmt of concentrate, containing approximately 7,929 t of copper metal per year based on the Ore Reserve. This aligns with the plant's design capacity to process 1 Mt/a, with a copper recovery rate of 90% and average copper grade of 0.88% Cu. The Al Wash-hi Majaza Mine's operating cost of US$2.42/lb in 2025 exceeded its projected cost of US$1.74/lb, primarily due to processing plant inefficiencies. As per the previous section, the LoM plan forecasts an operating cost of US$2.01/lb (Cu Eq).

Based on the benchmark dataset selected of 57 mines, Al Wash-hi Majaza's recent mining cost performance of US$2.42/lb places it in the middle of the field, with the majority of open cut copper mines operating in the range from US$1.50–US$3.00/lb Cu. SRK notes that this benchmark analysis is based purely on the figures within the GlobalData dataset to gain an even comparison, and may not match Alara's internal figures.

Figure 3.10: Comparison of costs with open pit copper mines in operation in the Middle East, Africa, and Asia-Pacific, 2025 results



Source: GlobalData, accessed February 2026

Notes:

[1] Actual calendar year 2025 from GlobalData database, $2.42/lb.

[2] Project LOM forecast cost of $2.06/lb Cu Eq.

SRK presents similar copper mines to the Al-Washi Project in Table 3.13 using GlobalData's dataset, noting that, in this group, Al-Washi sits around the middle of the cost range as one of the smaller producers. Please note that the splits between mining, processing and transport costs for Al Wash-hi recorded by GlobalData in 2025 are split differently, however, the figures are provided for comparison purposes as in the remarks below.

Table 3.13: Production and costs for like open pit copper mines, 2025

Mine name	Country (location)	Production (kt Cu/year)	Operating cost ($/lb Cu)	Mining cost ($/lb Cu)	Processing cost ($/lb Cu)	Admin cost ($/lb Cu)	Transport cost ($/lb Cu)	Royalty cost ($/lb Cu)
Al Wash-hi Copper Mine	Oman	5.9	2.42	1.16	0.54	0.35	0.17	0.21
Buchim Copper Mine	Macedonia	5.9	3.82	0.98	1.63	0.94	0.07	0.21
Gediktepe Project	Turkey	10.6	3.01	1.46	0.32	0.59	0.15	0.49
Havran Project	Turkey	5.7	4.54	1.37	1.50	1.11	0.07	0.49
Ispir Copper-Zinc Project	Turkey	15.7	1.40	0.48	0.13	0.23	0.06	0.49
Kilamusembu Mine	DRC	10.7	2.24	0.80	0.81	0.25	0.23	0.14
Mabende Project	DRC	23.5	1.90	0.76	0.48	0.15	0.37	0.14
Tschudi Mine	Namibia	13.1	3.21	1.31	0.94	0.44	0.31	0.21

Source: GlobalData (2025)

Notes:

[1] GlobalData's mining, processing and transport cost split is different to Alara's performance figures and is provided for comparison purposes only.

[2] Transportation cost includes port charges.

Achieving the cost of US$1.74/lb at Al Wash-hi Majaza Mine forecast in the Feasibility Study is not supported by the Model. This cost would require operational improvements, and SRK suggests retaining the Model forecast of US$2.01/lb. While US$1.74/lb cost aligns with the best-performing mines in mid-scale operations, several factors reduce its likelihood:

- Current costs of US$2.42/lb are reflecting inefficiencies due to the ramp-up to full production, processing delays and low throughput.
- Closely comparable mines, Buchim and Havran, operate at US$3.82/lb and above.
- Other benchmarked mines of Ispir, Mabende and Kilamusembu demonstrate that lower operating costs correlate strongly with production scale, which Al Wash-hi cannot easily replicate.

Ore Reserve

The Ore Reserve for the Al Wash-hi Majaza Project was published on 15 December 2016, as part of the report titled *Maiden Ore Reserve for Al Hadeetha Copper-Gold Project*. The Ore Reserve is supported by the Mineral Resource Estimate completed in September 2016, which was prepared in compliance with the JORC Code (2012 Edition). This Mineral Resource Estimate includes 16.1 Mt with an average copper grade of 0.87% Cu and a gold grade of 0.22 g/t, categorised as Indicated and Inferred Resources.

The CP responsible for the Ore Reserve is Mr Harry Warries, a Fellow of the AusIMM. Mr Warries is employed by Mining Focus Consultants Pty Ltd, an experienced mining engineering consultancy specialising in the preparation and validation of Ore Reserves compliant with international standards.

The Ore Reserve is classified into Probable Reserves, estimated to contain 9.7 Mt at a copper grade of 0.88% Cu and a gold grade of 0.22 g/t, with a cut-off grade of 0.30% Cu used in the economic evaluation. The Ore Reserve reflects modifying factors, including pit optimisation and economic assessments as detailed previously in this section.

Table 3.14: Al Wash-hi Majaza Ore Reserve

Classification	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Contained copper (t)	Contained gold (oz)
Probable	9.7	0.88	0.22	85,360	68,794
Total	9.7	0.88	0.22	85,360	68,794

Source: Alara (2016)

Notes:

[1] Rounding may cause errors in reported figures.

Opportunities and risks

Opportunities

- Copper and gold prices have risen significantly since 2016, favourably impacting revenue forecasts, with potential net present value (NPV) growth above US$39 M on updated models.
- The current LoM plan includes Inferred material accounting for 3.5% of the LoM schedule that is mined for practical mine purposes associated with accessing the Probable Reserves. With further exploration and drilling, these Inferred Resources have the potential to be upgraded to higher confidence categories (Indicated or even Proven), strengthening economic projections and enhancing long-term strategic planning.
- Currently elevated copper and gold prices support stronger revenue potential, improving financial returns for lower-grade material, which may increase extraction from lower-grade zones. SRK recommends revisiting the COG calculation and/or conducting an updated Ore Reserve Estimate.
- The operation has demonstrated that total material movement and ore production can meet processing plant requirements. As such, the project is likely to meet its nameplate capacity in this financial year, FY26.

Risks

- The project's life is estimated at 9 years based on current inventory. As noted previously, this includes Inferred Resources, which presents a small risk to resource continuity and reserve development.
- The TFP issue in 2024 highlighted processing inefficiencies that elevated production costs and slowed throughput. The interim TFPs commissioned in July 2025 have demonstrated the project’s nameplate capacity of 1.0 Mt/a can be achieved, which alleviates future risks to throughput and revenue.
- The waste-to-ore ratio (4.6:1) and drill and blast regulation impact mining efficiency.
- Ore Reserves hinge on modifying factors from the 2016 model, which may no longer fully reflect market realities or geological conditions in 2024–2025, introducing risks of outdated assumptions.

3.2.8 Metallurgy and processing

Introduction

The process includes conventional flotation plant located at the Al Wash-hi site due to its significant resource base, with the Daris deposit currently regarded as potential feed source to this plant. The Daris deposit represents a lower tonnage, higher grade copper and gold ore.

Commissioning of the processing plant commenced in November 2023 with commercial production commencing, and the first copper-gold concentrate shipped, in March 2024. A major issue following commissioning has been the TFP, which did not perform to the recommended standards or design capacities quoted by the supplier. This limited production to approximately 60% of design capacity (according to figures presented in the Model). New, interim TFP's were commissioned in July 2025, allowing an increase in milled tonnes to 90% capacity followed by a ramp-up to 100% over the following months.

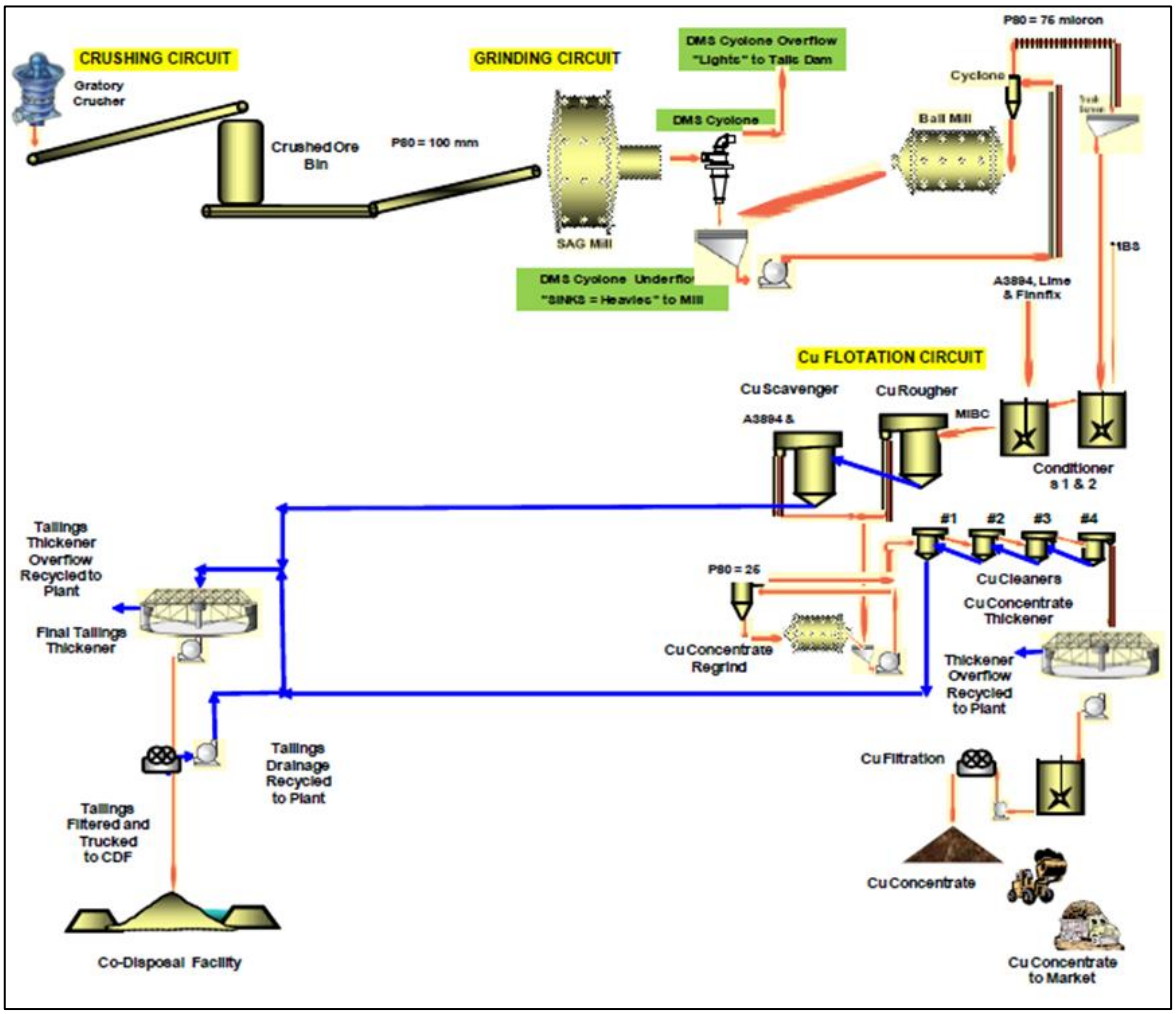
Process flowsheet

The project consists of a standalone centralised concentrator processing predominantly transitional and sulfide ore feed from Al Wash-hi.

The simplified process flow diagram for the Al Wash-hi Majaza Project is presented in Figure 3.11 From the information supplied, the processing flowsheet is as follows:

- The plant has a nameplate capacity of 1 Mt/a with material fed to the RoM bin directly by truck and withdrawn by vibrating grizzly feeder (600 mm × 600 mm) to a single toggle jaw crusher (900 mm × 1,200 mm) with throughput capacity of 260 t/h.
- Crushed material is then fed directly to the fine ore bin by vibratory feeder and conveyor to the two grinding mills operating in closed circuit with a discharge double deck screen, a cone crusher (PYY100, 90 kW) as SABC combination, i.e. semi-autogenous grind (SAG, installed power of 2,250 kW) and ball mill (1,600 kW).
- Cyclones overflow P80=75 µm will gravitate to the flotation circuit.
- Flotation allows for roughing/scavenging and cleaning cells for copper recovery. Overflow will gravitate to the trash screen and then into the two conditioning tanks where reagents are added.
- The rougher/scavenger combined concentrates flow to the regrind mill (400 kW) discharge sump and the slurry is pumped to the regrind cyclones for classification. Cyclone overflow has a P80=29 µm for cleaner flotation while the underflow returns to the regrind mill.
- The scavenger tailings are transferred to the tailings thickener and the underflow to the TFP, whilst the overflow water from the thickener is returned to the process plant.
- Cleaner concentrate will be pumped to a thickener prior to filtration. The dewatered concentrate reports to the concentrate storage.

Figure 3.11: Al Wash-hi Majaza Copper Project simplified process flow diagram



Plant condition

SRK inspected the processing plant, which is located at the northern end of the ML, and is accessible via a well-maintained dirt road. At the time of SRK's site visit, the plant was running at reduced capacity due to the faulty TFP, with a new TFP just delivered to site and another interim TFP on the way to site. A larger, new, TFP may be ordered in the future to add backup capacity to maintain throughput in case of one filter requiring maintenance. Interim TFPs were commissioned in July 2025, allowing an increase in milled tonnes to 90% capacity followed by a ramp-up to 100% over the following months. Up until July 2025, the processing circuit was running at between 50% and 75% of nameplate capacity (1 Mt/a) since commissioning due to the faulty TFP. The JV partners are seeking legal advice regarding the faulty TFP.

The plant operates using three 8-hour shifts ensuring it runs 24 hours/day. General housekeeping at the plant was of a high standard.

A new concentrate storage facility was also under construction at the time of visiting, which is now complete. It has increased storage capacity from the current 9,000 t to 25,000 t. Concentrate is trucked to Sohar port, approximately 3 hours drive northwest of the mine.

The onsite laboratory was also toured and has four acid digest, inductively coupled plasma, optical emission spectroscopy (ICP-OES), x-ray fluorescence (XRF) and fire assay capabilities for the mine as well as external customers. Alara samples all its blastholes, which are processed at the site laboratory and Alara samples are prioritised above external samples. The laboratory is run by Gulf Testing Solutions Enterprises (GTS).

Metallurgical testwork

Based on metallurgical testwork, the recovery of copper at 92% and gold at 30% respectively was expected. The work on the Al Wash-hi deposit was focused on supporting the various scoping studies options for a throughput of 1 Mt/a. Whilst the metallurgical program of work was not exhaustive, it was sufficient to understand the metallurgical flotation recoveries and grades throughout the deposit. Comminution testing showed that a ball mill work index of around 14–15 kWh/t was expected, which typically is considered as a medium-to-hard ore type.

The Al Wash-hi deposit on which the Al Hadeetha Copper Gold Project is located is divided into three domains, essentially on the basis of thickness of the mineralisation and copper grades. In general, Al Wash-hi copper-gold mineralisation consists of veins of chalcopyrite within basalt together with carbonate and silica veins. Association with pyrite is common. In places, the chalcopyrite veins appear semi-massive in nature with some trace chalcocite also identified at times. Although the mineralisation as intersected in drill cores appears uniform and coherent throughout the orebody, some major minerals identified included:

- banded jasper-chert-sulfide associated with gossan cap in the form of a hill above the surface pyrite-rich margins
- pyrite-quartz breccia
- massive pyrite/semi-massive chalcopyrite
- quartz-pyrite
- chalcopyrite-pyrite.

The Al Wash-hi North and Al Wash-hi Central flotation performance was considered similar as there are certain consistencies across the mining domains. Limited mineralogical work on concentrates suggests that both Al Wash-hi Central and Al Wash-hi South are quite similar in mineralogy. Testwork flotation conditions maximised performance and recommended a copper grade of 24.6% be targeted at a recovery of 92.1% as the basis of plant design.

Process throughput and metallurgical recovery

Historical performance

Commercial production commenced in March 2024 with the first copper-gold concentrate shipped. Due to issues with the TFP, production was limited up until August 2025. Using the Model values for the period of 1 July 2024 to 30 June 2025 were estimated (May 2025) to be 600,000 t of ore processed, which was well below the nameplate 1 Mt/a. Production of copper concentrate was 22,667 dmt containing 4,080 t of copper metal and 1,900 oz of gold.

Forecast metallurgical recovery

The copper and gold flotation recoveries that are presented in Table 3.15 for Al Wash-hi and Daris East sulfide ores are based on preliminary scoping level metallurgical testwork performed. All other recoveries (Daris East Oxide, Daris East Basalt and Mullaq) have been estimated based on typical recoveries observed for ore of a similar mineralogy. Note that Daris and Mullaq are not supported by defined Ore Reserves and therefore do not form part of the current mining and financial models.

Table 3.15: Predicted copper and gold recoveries from the metallurgical testwork for the different potential mining areas

Element	Copper	Gold
Wash-hi Majaza HMS mass recovery	49%	
Wash-hi Majaza HMS metal recovery	90%	70%
Wash-hi Majaza Flotation metal recovery	93%	50%
Wash-hi Majaza Overall recovery	83%	35%
Daris East Flotation Metal – Transition	50%	40%
Daris East Flotation Metal – Fresh	50%	40%
Mullaq	90%	60%

Source: Alara
Note: HMS – heavy media separation.

Process operating and capital costs

Capital costs

Capital costs for construction of the process plant were estimated at US$60.2 M. This was largely used for engineering and procurement at US$21.9 M and construction of plant and infrastructure at US$20.5 M. Sustaining costs are estimated at US$1.8 M for FY27, and US$300,000 per annum for the rest of the mine life for mining. The US$1.8 M for FY27 includes US$1.5 M for processing (conveyor belt) but no allowance for processing is made after FY27.

Operating costs

Operating costs for the process plant were also taken from the Model values for the period from 1 July 2024 to 30 June 2025. Processing costs are US$10.7 M split as variable, fixed and transportation costs with:

- variable costs amounting to US$5.32 M, which includes power at US$2.48 M, reagents and consumables at US$1.97 M, and water delivery at US$0.86 M
- fixed costs amounted to US$2.92 M and included US$0.51 M, maintenance material US$1.89 M, and General & Administration overheads at US$0.52 M
- transport and treatment charges came to US$2.47 M. These are based on transporting concentrate 370 km from Al Wash-hi to the Sohar Copper smelter by road with fixed transportation costs and a concentrate grade of 25% (fixed moisture content of 10%).

Opportunities and risks

Opportunities

- Previously identified in a scoping study was for the potential of an HMS circuit to be included in the flowsheet ahead of the SAG mill. This would allow for a coarser feed size, which would allow for a higher overall feed rate and reduce capital costs. This should be reconsidered in an extension to the previous options analysis.
- Given that the plant has operated at less than design capacity, this should have allowed for the identification of other bottlenecks within the circuit and thus projects can be planned to implement changes once full production is achieved.
- Now that the plant has been operating for >12 months, further optimisation of the key flotation performance variables should be revisited, i.e. flotation feed grind size, pulp parameters including flotation reagents.

Risks

- Nameplate production must be achieved and maintained, otherwise the plant maintenance costs could blow out prematurely with equipment running under specification.

3.2.9 Environmental, social and governance

This section provides high-level review of the environmental social and governance aspects of the Al Wash-hi Majaza Project, Daris Project and exploration projects included in SRK's scope of work for this Report.

Regulatory requirements

Mining and environmental activities in Oman are regulated by the following key laws and regulations:

- Mineral Resource Law 09/2019
- Environmental Protection and Pollution Control Law 114/2001
- Ministerial Decision 48/2017 regulating the Environmental Permits issuance
- Administrative Resolution No. 51/2023 issuing regulations regulating the import and transit of hazardous and non-hazardous waste
- Royal Decree 46/95 issuing the Law on Handling and Use of Chemicals
- Ministerial Decision no. 248/97 issuing the Regulations for the Registration of Chemical Substances and the Relevant Permits
- Ministerial Decree No. 41/2017 issuing the Air Quality Regulation
- Ministerial Decision no. 12/2017 Amending Some Provisions of the Regulations for Wastewater Reuse and Discharge.

The Ministry of Energy and Minerals of Oman is responsible for the management of the national resources and mining licensing. According to the Mineral Resource Law, the environmental regulators (Ministry of Environment and Climate Affairs and Environmental Authority) are involved in the process of mining licence applications regarding licence conditions and control required.

Decision 48/2017 classifies activities into three categories A, B and C based on the materials used, production capacity and potential impact on the environment. Mining (the Decision determines different types of mining activities) is related to category A, which requires environmental permit and an environmental impact assessment (EIA) to be undertaken for the proposed activity with the EIA report to be enclosed with the permit application. However, the EIA is not required if the project is located within the industrial estates managed by the Public Establishment for Industrial Estates, free zones and industrial ports (category B).

A safe area should be designated around the proposed project site. The permits are usually granted for 3 years (with periodic renewal for the same period), have special conditions and the requirement for regular environmental audits.

Additional to the Environmental Permit, a number of other special permits and licences might be required for specific activities as defined by the Oman regulation. For a mining project such additional permits might include the following:

- Permit to Handle Hazardous Chemicals locally
- Licence or Approval for Water Discharge (Produced Water, Treated Water or Water into Evaporation Ponds)
- Waste Management Licence.

The Mineral Resource Laws define that when the mining licence expires or is cancelled, the licensed area should be rehabilitated.

A general requirement to rehabilitate the disturbed land as the result of the mining activity is part of the national mining and environmental regulation. SRK is not aware of the regulatory requirements on the financial security or provision for mine closure similar to other jurisdictions.

Management and compliance

General information from the Company website regarding company and project management has been reviewed. SRK notes that the information on the website, including policies and Corporate Governance Statement is up to date.

Reportedly Alara has been actively engaged in supporting the community and its local stakeholders. There are several initiatives referenced under the CSR:

- sponsorship of investment seminar
- investment into the upgrade of the STP located near the Al Wash-hi Majaza Project
- maintenance of roads and playgrounds in the area surrounding the project.

There are no details of the initiatives provided and SRK understands that those initiatives took place before 2022.

According to the Company's website, the Company's Board is committed to maintaining the highest standards of Corporate Governance and supports the Principles of Good Corporate Governance and Best Practice Recommendations developed by the ASX Corporate Governance Council. The Code of Conduct published on the website is dated 2025, and several other corporate policies were available for the review.

The latest Corporate Governance Statement is dated 2025. According to the statement, the Company had implemented policies and systems to ensure that activities are managed according to the regulatory requirements and 'best international practice', however no evidence of such practice has been provided by Alara.

According to the Statement, the Company selects an independent external auditor for professional competence, reputation and the provision of value for professional fees. Reportedly an Audit and Risk Management Committee perform all key elements of an internal audit function, although no evidence of a risk management system developed and implemented for the projects has been provided to SRK.

The Company's 2025 Annual Report presents limited general information about the Company's environmental and social performances.

Based on the high-level review of the regulatory requirements, SRK understands that at least the following documents should be available at this stage of project development:

- For the Al Wash-hi Majaza Project, which is at the operational stage:
  - environmental impact assessment report
  - environmental permit with conditions
  - management plans
  - environmental observations records
  - compliance reports.
- For the Daris Project, which is at the pre-development stage, an environmental impact assessment and the environmental permit should be available before construction commences.

Environmental and social data have been requested from the Company to be reviewed as part of this assessment. According to the question and answer session outcomes, no further environmental and social studies have been conducted since 2016. Reportedly some environmental consultants were appointed in 2022 to monitor and report the statutory environmental compliance, however no documented evidence of such monitoring and reporting has been provided to SRK.

SRK is aware of the Company announcement on 31 December 2025, *Proceeding in Oman Related to Al Wash-hi Majaza Project*, but is not qualified to comment on the legal aspects and impact of this legal proceeding.

Conclusions

SRK's review of the Oman regulatory requirements reveals that the Company should have a number of reports and approvals in place to perform the mining and processing activities. The information on the Company's website states the Company is committed to managing its environmental and social impacts and risks according to best international practice. With no project-related documentation

provided, other than project development studies dated 2016, SRK has been unable to confirm the Company's regulatory compliance and conformance with best international practice.

SRK notes that the environmental and social data and document management appears to be poorly organised, which may demonstrate that there is no working management system in these areas within the Company – thus impacts and risks associated with the projects activity may not been managed correctly.

3.3 Mullaq Project

3.3.1 Project description and background

The Mullaq EL and historical ML are situated immediately adjacent and to the east of the Al Wash-hi Majaza ML (Figure 2.2).

The EL for the Mullaq prospect was granted to PRO in October 2009 over an area of 6.25 km^2. PRO entered into a JV agreement with Alara in 2011. Subsequently, based on geological evaluation that included field geological work by Alara and results from the previous drilling by Prospection, the permit area of the prospect was expanded to 20 km^2. This was further expanded to 41 km^2 before commencing the second phase of ground geophysical surveying and drilling in 2012.

3.3.2 History

In total, five historical holes are reported to have been drilled by Prospection in the mid-1970s. No further details regarding historical exploration activities at Mullaq were provided to SRK.

A list of the main work carried out by Alara to October 2012 is given below:

- review of all the previous information and data on the Mullaq prospect
- geological evaluation of the Mullaq prospect by Alara geologists and consultants by field traverses
- plotting the copper intercepts from the five historical drill holes
- ground magnetic and induced polarisation (IP) geophysical survey
- synthesis and compilation and submission of all the information into Annual Report for 2011
- ground magnetics and EM and nano-TEM (time domain electro-magnetic) geophysical surveys
- drilling campaign in 2012.

In 2012, diamond core drilling was carried out by South West Pinnacle Exploration (SWPE) Limited, India and M/s GeoWel International LLC, Oman using Kores 600 and Henjin 6 rigs. All holes were collared as HQ diameter (63.5 mm) and reduced to NQ diameter (47.6 mm) holes.

A total drilling campaign comprising 922 m across nine diamond core holes was completed at the Mullaq prospect as at May 2013, at which time further drilling operations were suspended. It is important to note that all five historical locations completed by Prospection in the 1970s were found to be inaccurate and could not be located on the ground. Furthermore, three holes completed by Alara to confirm the mineralisation as reported by Prospection did not intercept mineralisation at the designated locations. Alara also conducted EM geophysical surveying rather than ground magnetic

surveying to exactly locate the mineralised shear zone. All five holes that were completed intercepted polymetallic mineralisation.

Results from one hole, MQ12DD004, were released to the ASX on 2 September 2012 (Alara ASX release – *Oman Copper-Gold Projects Update*). The results from four additional holes were released to the ASX on 14 October 2014.

SRK understands that no exploration work was undertaken by Alara between 2013 and 2025.

3.3.3 Geological setting

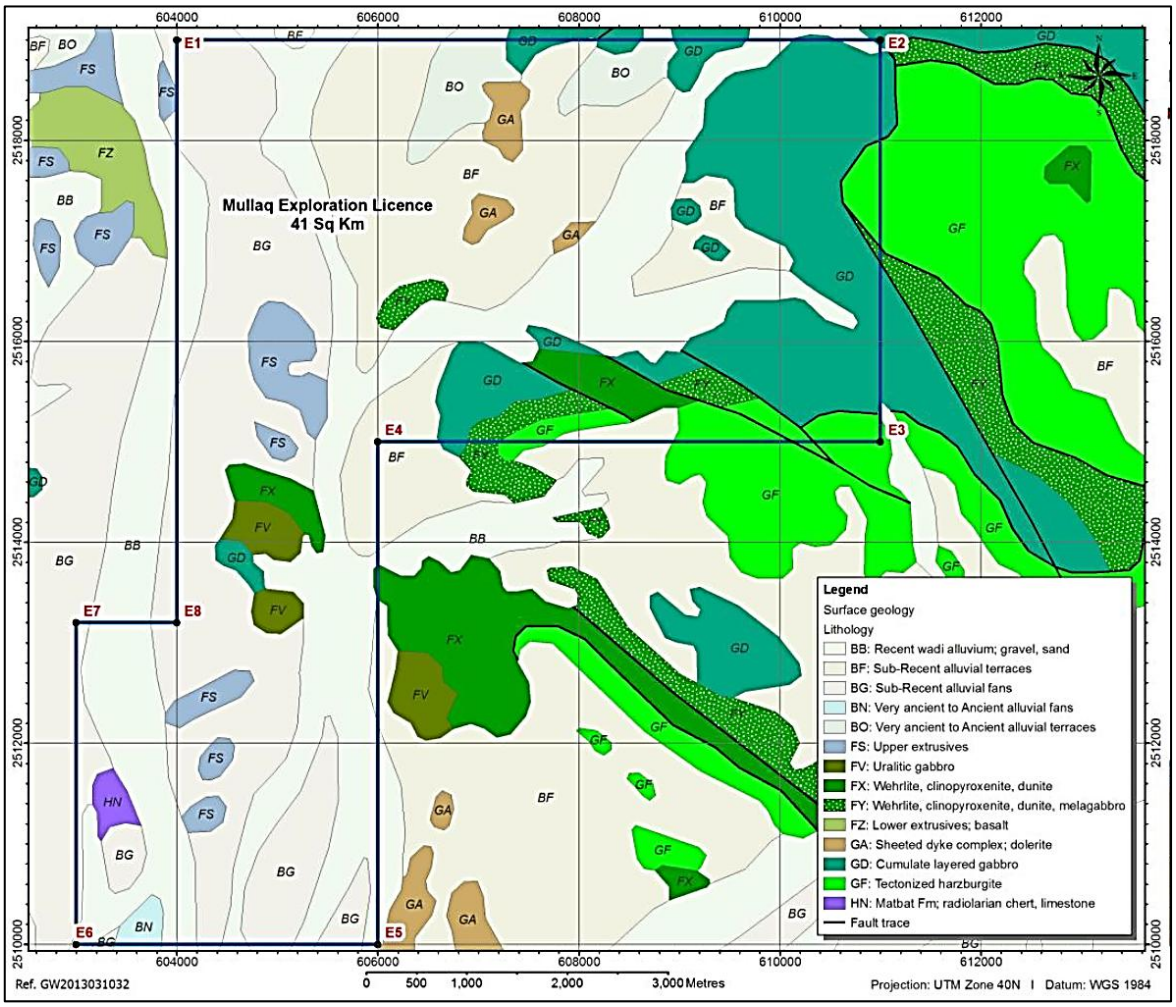
Deposit

The Mullaq prospect lies immediately east of the Al Wash-hi EL and ML. It is interpreted that most of the key geological units and structures evident at the Al Wash-hi prospect continue eastwards into the Mullaq prospect area. Most of the sequence evident at surface belongs to the Samail Ophiolitic sequence. Predominant rock types are mafic to ultramafic in composition and include harzburgite with minor dunite and ilherzolite; wehrlite, dunite, clinopyroxinite with some metagabbro; sheeted dyke complex: and harzburgite. Most of the area surrounding the Mullaq prospect is buried beneath Quaternary cover sequences and wadi gravels (Figure 3.12).

The area around the Al Wash-hi and Mullaq prospects is structurally complex with limited outcrops of several different geological units.

There is an area approximately 1.5 km long and 0.5 km wide that is marked with potassic and quartz alteration zones, which seem to be associated with early magmatic sequences (possibly gabbro) or remnants of eroded upper volcanic extrusive.

Figure 3.12: Geological map of the Mullaq Project area



Source: Pilatus 2013

3.3.4 Exploration Targets

In October 2014, in conjunction with a scoping study, Alara announced a series of JORC Code (2012) Exploration Targets across its exploration interests in Oman (Alara ASX release 14 October 2014 – *Oman Project Update: Positive Advanced Scoping Study Outcomes*).

Alara's initial focus in the Mullaq prospect/licence area was to locate historical mineralisation (with historical data lacking accurate coordinates) and establish structural and host rock lithological continuity with the adjacent Al Wash-hi prospect/licence. A total of nine ground magnetic geophysical anomalies were identified as potential Exploration Targets based on the results of 259-line kilometres of ground ma29-line and 29-line kilometres of ground IP/EM geophysical surveys together with geological traverses over a number of promising areas.

Targets within the prospect area are generally represented as strike limited RTP magnetic geophysical lows with the majority located on northwest-trending structures, which are approximately perpendicular to the Al Wash-hi mineralisation trend. The known mineralisation previously intersected by historical

drilling appears to be coincident with an RTP magnetic geophysical low, although drilling through this zone failed to replicate the earlier high-grade polymetallic intersections.

The publicly reported Exploration Targets at Mullaq are shown in Table 3.16. SRK is not aware of any additional exploration work being done on Exploration Targets MQT-1 and MQT-2 since 2014.

Table 3.16: 2014 Mullaq Exploration Targets

Target	~Tonnages (Mt)	~Copper grades (%)	~Gold (g/t)	Comments
MQT-1	0.25–1	1–3	0.09–1.2	Extensions of previously encountered mineralisation; mineralisation extensions represented by an EM anomaly have not closed off
MQT-2	3–4	0.9–2	0.09–0.3	Untested geophysical anomalies based on presence of several identified geophysical anomalies

Sources: Alara ASX release 14 October 2014 – Oman Project Update : Positive Advanced Scoping Study Outcomes

Notes: JORC Code Cautionary Statement: The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a JORC Mineral Resources (per JORC Code (2012 Edition) para. 17).

3.3.5 Site visit

The Mullaq exploration project is currently centred on a historical slag dump (age/date unknown) located in a wadi bed (Figure 3.13 and Figure 3.14) approximately 8 km east from the Al Wash-hi Majaza deposit. Access is via a couple of kilometres of wadi tracks from the main road. Access is easy in a 4WD vehicle, but the wadi would flood in heavy rain. A scattering of dwellings is present approximately 1 km from the slag heaps at the wadi entrance.

Figure 3.13: Mullaq slag heap looking east

Source: SRK

Figure 3.14: Slag with secondary copper at Mullaq

Source: SRK

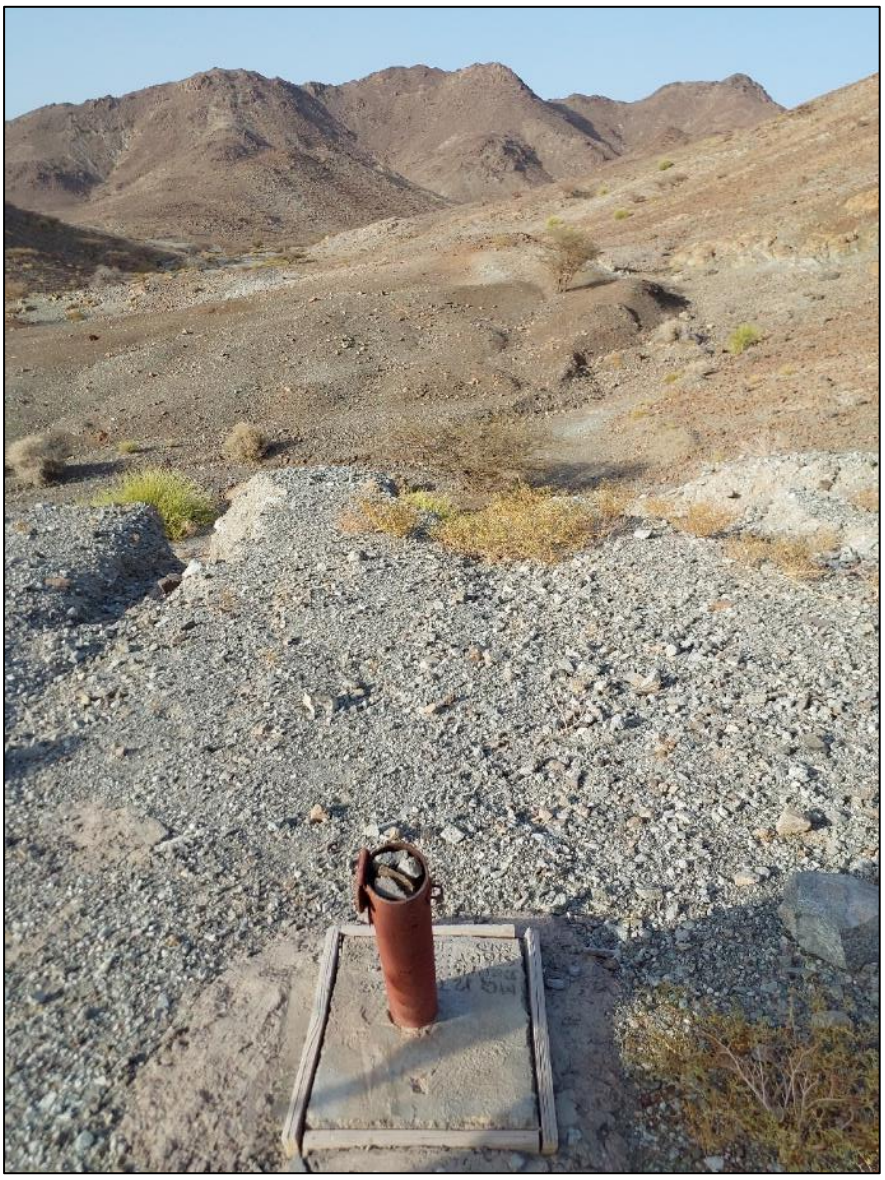
The historical mine workings associated with the slag have not been located but secondary copper in the wadi float is plentiful and extends upstream from the slag heap (Figure 3.15).

Figure 3.15: Secondary copper in clay altered gabbro in float at Mullaq

Source: SRK
Notes: Secondary copper in host volcanics was seen >200 m upstream from the slag heap.

Alara last drilled the project in 2012, targeting areas immediately below the slag heap and the wadi, having developed targets from EM data. Drill collars (Figure 3.16) were located and are well rehabilitated in general. The disturbance around collars and associated earthworks highlighted the amount of alteration of the country rock, presumed to be basalts and gabbros but highly altered with high clay content and minor chlorite or epidote – the local exploration teams suggest this is analogous to hanging wall alteration at Al Wash-hi Majaza.

Figure 3.16: MQ12DD008 collar, note highly clay-altered volcanics in the foreground around the collar



Source: SRK

Notes: Hole is located c. 100 m east of the slag heap, looking north.

3.3.6 Prospectivity

The project has not been explored actively in recent years, but Alara plans to direct funds to remote sensing work over the entire concession to highlight clay, sericite, epidote and chlorite alteration as well as iron oxides/gossans. This is intended to be followed up with focused geophysical surveys (aeromagnetic, IP and EM), geological mapping and sampling over key areas including Mullaq. Stream sediment sampling with catchment analysis would also prove useful in identifying the source of copper at Mullaq.

3.4 Block 22B Project

3.4.1 Project description and background

The Concession Block 22B (Figure 2.2) consists of the wider EL surrounding the previously discussed Al Wash-hi Majaza and Mullaq ELs. A geological map of the Concession is shown in Figure 3.3.

3.4.2 History

SRK has not been provided with any records regarding the historical exploration activities directly related to Block 22B outside of those related to Al Wash-hi Majaza and Mullaq previously discussed in this report.

SRK understands that Alara has commenced exploration activities in Block 22B and reported in quarterly updates as AXS announcements. In the September quarter Alara announced that it had initiated key operational groundwork to support its exploration program, 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.

3.4.3 Geological setting

Situated approximately 160 km southeast of Muscat, within the Oman Mountains, Block 22B lies in the globally renowned Samail Ophiolite Complex. This geological setting offers potential for copper, gold, chromite, and platinum group elements (PGEs).

The Samail Ophiolite sequence comprises three major sections, each hosting distinct mineralisation opportunities. The Upper Oceanic Crust consists of sheeted dyke complexes overlain by mafic volcanic units such as Lasail and Alley, which are known to host significant polymetallic VMS copper deposits and gold occurrences in gossanised caps. The Lower Oceanic Crust is composed of layered and isotropic gabbros that contain minor VMS deposits along with copper, chromium, and gold. The Mantle Section, dominated by harzburgite, dunite, and minor lherzolite, transitions through the Moho Zone into the crust and is particularly important for its economically significant minerals, including chromium, nickel, cobalt, scandium, and PGEs. These minerals occur in lateritised zones and as placer deposits, highlighting the diverse resource potential of Block 22B.

3.4.4 Prospectivity

During the December quarter, progress was 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.

Future exploration will focus on completing detailed geological mapping across the remaining target zones, commencing geochemical stream sediment sampling, and conducting geophysical surveys, including magnetic and gravity studies, to refine subsurface models. These efforts are expected to support target prioritisation for future geochemical sampling campaigns to identify high-potential areas.

4 Block 7 – Daris Project

4.1 Project description and background

The Daris Project is located approximately 150 km west of Muscat (Figure 2.2).

In November 2012, Alara announced a small sulfide copper Mineral Resource containing approximately 240 kt of copper ore.

It is SRK's understanding that no exploration work has been undertaken at Daris East since 2012.

4.2 History

The Daris copper prospect was identified in the early 1970s by geophysical and geological studies carried out by the Ministry of Petroleum and Minerals. This was followed up with government sponsored drilling campaigns by Prospection, BRGM, the Ministry of Petroleum and Minerals (MPM) itself and Oman Mining Company (OMCO) from 1976 to 1992. The Block 7 area was also covered in the Cooperative Mineral Exploration program conducted by Japan International Cooperation Agency (JICA) – (Metal Mining Agency of Japan) during 1995 and 1996.

All the prospects in the Daris area were selected from the 1974 airborne electromagnetic geophysical survey. A first interpretation by GEOTERREX suggested six low priority anomalous zones in the overall area, which was surveyed in 1976. One of the areas selected was a third-priority anomaly defined by the narrow shape of the EM response in a regional conductive background that was found to correspond to a small gossan outcrop located in flat terrain, 3 km northwest of the village of Daris.

The first geochemical and geophysical investigations by Prospection were followed up by BRGM by means of core drilling, which intersected ore and some massive sulfides at shallow depth in the gossan area. Following this discovery, a complete restudy of GEOTERREX data was undertaken by M Koning, which led to the selection of 20 new INPUT anomalies around Daris that were surveyed in 1977 without significant results being returned. Based on the reinterpretation of work by Prospection, the entire Daris prospect was divided by BRGM into three sectors for further work.

Further interpretation of the Daris prospect based on Prospection data was also undertaken by the MPM.

A subsequent BRGM and JICA study concluded that, with the exception of Daris East and perhaps of the 3A-5 Jaspar occurrence, all other mineral occurrences did not appear to directly overlie economic sulfide deposits.

The Daris prospects at Block 7 were also assessed as part of the Central Betinah Coast Survey by JICA whose primary objective was to discover new mineral deposits by clarifying the geological setting and existence of known deposits. The work carried out by JICA within Block 7 included the following:

- reconnaissance surveying
- semi-detailed geological surveying
- geophysical studies
- limited TEM surveying.

The following conclusions were drawn by JICA based on the Block 7 prospects. According to the results and among the five prospects, Daris 3A5 and Daris East were considered to be high potential areas for copper deposits, but Buwayrik and Daris West showed no favourable geological features. As a result of IP geophysical surveys, a distinct anomaly was detected around the gossan in the Daris area.

According to a spreadsheet of collar positions in the Daris drill hole database provided to SRK by Alara, 44 historical holes have been drilled at Block 7. No details of dates or purpose or company were provided.

Between 2010 and 2012, Alara carried out drilling of 21 rotary and 41 diamond holes at Daris East. Drilling results were disclosed to the ASX in announcements dated 6 October 2010, 13 December 2010, 19 April 2011 and 30 September 2012.

In November 2012, Alara announced a small sulfide copper Mineral Resource, reported under JORC 2004, of approximately 240 kt of copper ore. This estimate is discussed further in Section 4.4.

4.3 Geological setting

4.3.1 Local

In general, the rocks of the Daris area belong to the Samail Ophiolite succession and are overlain by minor Hawasina (Supra-ophiolite sediments) rocks and Tertiary autochthonous sediments. Gravel cover is extensive in the Wadi Buwayrik, Wadi Hawqayn and Wadi Falah zones.

4.3.2 Deposit

The mineralisation at Daris East is interpreted to be representative of a small VMS sulfide deposit that has experienced significant weathering. This has led to an oxide cap leading into an oxide clay zone, oxide/sulfide transition zone and then into an entirely sulfide zone.

4.4 Mineral Resource Estimates – Daris East

In November 2012, Alara announced a small sulfide copper Mineral Resource, reported under JORC Code (2004), of approximately 240 kt of contained copper for Daris East (Table 4.1). This 2012 Mineral Resource remains as a Mineral Resource in Alara's most recent reporting (Alara Annual Report 2024).

Table 4.1: Daris East 2012 Mineral Resource as publicly released

		kt	Cu (%)
Oxide	Measured	97	0.77
	Indicated	87	0.72
	Inferred	2	0.61
	Subtotal	186	0.74
Fresh and Transition	Measured	129	2.48
	Indicated	110	2.24
	Inferred	31	2.25
	Subtotal	270	2.36

Source: Alara 2012 – reformatted by SRK
Notes: No cut-off specified in the 2012 reporting.

SRK comments

SRK has not been provided with a supporting technical report or a CP's statement for the Daris East Mineral Resource. SRK was provided with a document titled *Alara Resources: Daris JV Project Oman Report May 2015* but with no author or company signatory and no CP statement. The document appears to be a toll treatment scoping study for Daris East and contains details of the published Mineral Resource derivation and of the metallurgical testwork. SRK's examination of the drill hole database, geological models and block model estimates for Daris East reveals concerns about the geological interpretation, concerns around the classification, and concerns around the reasonable prospects for eventual economic evaluation. SRK was unable to reproduce the reported tonnages and grades from the supplied block model.

The geological interpretation of the high-grade sulfide material shows erratic geometries and inconsistent grade continuity. SRK has concerns there may be structures and trends that have not been recognised or currently modelled that significantly impact on the volume of high-grade material defined. The Measured and Indicated classifications applied appear optimistic given the historical nature of some of the data, the uncertainty in the geological modelling, and reported inadequate metallurgical and geotechnical assessments.

The criterion regarding 'reasonable prospects for eventual economic extraction' appear not to be met due to:

- The relatively small tonnage (240 kt) of the fresh mineralisation and the apparent closed nature of the deposit is unlikely to support a standalone operation resulting in the need to apply haulage costs to a suitable processing facility.
- Oxide material is not metallurgically recoverable.
- Metallurgical recovery uncertainty for transition and fresh materials.
- The ML application process stalled in 2012 and remains to be resolved.

Due to the combined impact of these issues, SRK does not consider that the Daris East prospect evaluation work to date constitutes a Mineral Resource under JORC Code (2012). Therefore, SRK recommends that Daris East be treated as an Advanced Exploration Project only and that the Mineral Resources be downgraded to Inferred category for the purpose of this valuation (Table 4.2).

Table 4.2: SRK's recommended Daris East 2012 Mineral Resource

		kt	Cu (%)
Fresh and Transition	Measured	-	-
	Indicated	-	-
	Inferred	270	2.36
	Total	270	2.36

Source: SRK

Notes: No cut-off specified in 2012 reporting. Fresh and Transition downgraded to Inferred Resource, while oxide category has been downgraded to Exploration Target.

4.4.2 Reconciliation and applicability of Mineral Resources to Ore Reserve and LoM Plan

No Ore Reserve has been reported for any of the deposits within Block 7.

4.5 Exploration Targets

In October 2014, in conjunction with a scoping study, Alara announced a series of JORC Code (2012) Exploration Targets across its exploration interests in Oman (Alara ASX release 14 October 2014 – *Oman Project Update: Positive Advanced Scoping Study Outcomes*).

Several insufficiently tested potential Exploration Targets based on combination of geological, geochemical and geophysical data were identified by Alara within the Daris area.

- **Prospect 1** – the majority of the area falls within prospective upper volcanic extrusive rocks exposed in Block 7 and bound by quadrangular airborne surveyed magnetic lineaments. Two vertical time domain electromagnetic (VTEM) targets have been identified in this prospect, one of which has been drilled by Alara in 2011. Both vertical holes failed to test the VTEM signatures although it has a late time EM response and coincident low magnetics (RTP), which is a typical VMS target response in the area. The prospect is adjacent to intersecting structures and located in the right stratigraphic horizon. Ground traverses have found surface copper traces at this location. Seventeen rock chip geochemical samples collected from this prospect have returned copper values ranging from 0.1% to 1%. One sample collected as leached gossan outcrop analysed at 5 ppm Au.
- **Prospect 2** – this target is situated around the sheeted dyke contact zone with cumulate gabbro south of the Daris East and Daris 3A-5 prospect areas. Although historically sampled rocks are higher in copper content, the scattered nature of mineralisation has not attracted explorers in the past. The Wadi Hawqayn anomaly that was identified by BRGM (but never pursued) falls in proximity to this prospect.

The Exploration Targets for Block 7 are presented in Table 4.3. SRK is not aware of any additional exploration work being completed on Exploration Targets B7T–1 and B7T–2.

Table 4.3: 2014 Block 7 Exploration Targets

Target	~Tonnages (Mt)	~Copper grades (%)	~Gold (g/t)	Comments
B7T–1	0.25–0.5	1.0–5.0	0.1–0.5	Based on previously encountered mineralisation and mineralisation extensions that are not closed off
B7T–2	0.25–1	1.0–2.5	0.1–0.5	Untested geophysical/geochemical targets – based on presence of several untested geophysical and geochemical anomalies between known occurrences at Daris East and Daris 3A-5

Source: Alara ASX release 14 October 2014 – Oman Project Update : Positive Advanced Scoping Study Outcomes

Notes: JORC Code Cautionary Statement: The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a JORC Mineral Resources (per JORC Code (2012 Edition) para. 17).

4.6 Site visit

The Daris project is split between the Daris East and Daris 3A5 prospect areas. These prospects both represent Advanced Exploration Targets, both with MLs under application. The Daris project is a key asset for Alara.

The ML application for Daris East remains in progress while the ML application at Daris 3A5 was granted in the December 2025 quarter.

The Daris East application faces opposition from the Ministry of Housing due to its proximity to land that was recently allotted to local communities. Negotiations with the Ministry of Housing on a proposal submitted earlier continued during the December 2025 quarter. 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 ML area. Accordingly, engagement and consultation discussions with the local community have been initiated.

Both Daris East and Daris 3A5 are hosted in the upper volcanic sequences of the Samail Ophiolite, but are partially obscured by shallow wadi gravels, which are laterally extensive.

Daris East was discovered as an outcropping gossan in a wadi bed with an associated EM geophysical anomaly. The outcropping gossan (surrounded by wadi gravels) was inspected and drill collars could be verified and have been sealed appropriately, albeit some of them have subsequently been vandalised (Figure 4.1 and Figure 4.2).

Figure 4.1: Daris East gossan looking northwest along strike of the orebody

Source: SRK
Note: Pen for scale.

Figure 4.2: Some drill collars at Daris East have been vandalised, with building materials and metals removed

Sources: SRK
Note: Hole number unknown.

The Daris East deposit may be accessed from existing highways and expressways by travelling for 1.5 hours west of Muscat, followed by 30 minutes of sealed single carriageway and well-established wadi tracks. Daris 3A5 is similarly easy to access, located approximately 2 km off the expressway up wadi tracks.

Daris 3A5 is also represented as an outcropping gossan in a wadi bed with shallow wadi gravels obscuring the deposit. The country rocks are strongly clay-altered volcanics, which are exposed for 2 m to 300 m along the banks of the wadi to the north of the gossan and in areas where earthworks have been conducted to facilitate previous drilling (Figure 4.3, Figure 4.4 and Figure 4.5).

Figure 4.3: Daris 3A5 gossan looking southeast

Source: SRK

Figure 4.4: Clay altered host volcanics extend c. 300 m along the western edge of wadi; image is looking north from the gossan

Source: SRK

Notes: Alteration exposed here by wadi channel/undercutting. Exposed elsewhere by earthworks for previous drilling.

Figure 4.5: Collar looking southeast towards the gossan

Source: SRK
Note: Clay altered volcanics around collar.

4.7 Prospectivity

Daris 3A5 has previously been drilled by Alara following discovery of the gossan from regional EM geophysical surveys. Drill collars could be validated and are reasonably rehabilitated. The orientation of the Daris 3A5 deposit is not well constrained, but historical drilling has been conducted and intersects mineralisation of a similar style to Daris East. Further 3D modelling work is recommended.

Alara's strategy is to progress towards mining as soon as possible, with Daris East likely to be the first deposit mined once the ML has been granted.

5 Block 8 – Awtad Project

5.1 Project description and background

The Block 8 EL lies within the Samail Ophiolite Sequence of Oman, 130 km west of Muscat (Figure 1.1). The western boundary of the area adjoins Block 7 and encompasses a contiguous area of 497 km^2.

The EL was granted in November 2009 and is due to expire in May 2026.

Block 8 is the subject of an agreement whereby AIM-listed Power Metal Resources plc (Power Metal) is able to earn a 12.5% interest in the project. Power Metal's exploration work, undertaken by its Power Arabia technical team, commenced in October 2024 following the signing of a farm-in agreement on 25 October 2024. Two main prospects have been identified to date, Al Mansur and Al Maider.

5.2 History

Exploration previously undertaken at this project includes:

- geophysical surveying including 86-line kilometres of airborne VTEM, 14-line kilometres 169-lined IP, 169-line kilometres of ground 202-lines and 202-line kilometres of high-resolution ground magnetic.
- reconnaissance drilling including 76 rotary air blast (RAB) drill holes totalling 1,747 m and 11 core drill holes totalling 299 m.

Drilling results (including some undertaken across the Al Mansur prospect) were low grade (SRK's review of results shows sub-economic results, typically <0.2% Cu in general and inconclusive). Awtad drilling results were publicly reported on the ASX on 31 October 2012.

SRK understands that no exploration took place at Awtad or Block 8 between 2013 and 2023

Beginning October 2024, the Power Arabia technical team commenced detailed geological mapping and interpretation of the entire project area. This work is intended to 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 geophysical survey results and historical ground magnetic geophysical surveys.

The gravimetric survey also covered an area in the centre of the project, where it interpreted key lithological contacts and fault zones which are considered possible mineralisation trap related targets.

In the September 2025 quarter exploration update, Alara reported an infill and extension gravimetry geophysics survey completed over the Al Mansur prospect – which was previously identified by Alara's exploration campaign – showed two strong anomalies (AM1 and AM2) that were identified as targets.

A maiden reconnaissance diamond core drilling program commenced in mid-September 2025, with an initial nine drill holes planned to test targets generated through Power Arabia's gravity survey work.

The drill hole observations and results identified some significant sulfide mineralisation in what is interpreted to be the peripheral zone of a mineralised system.

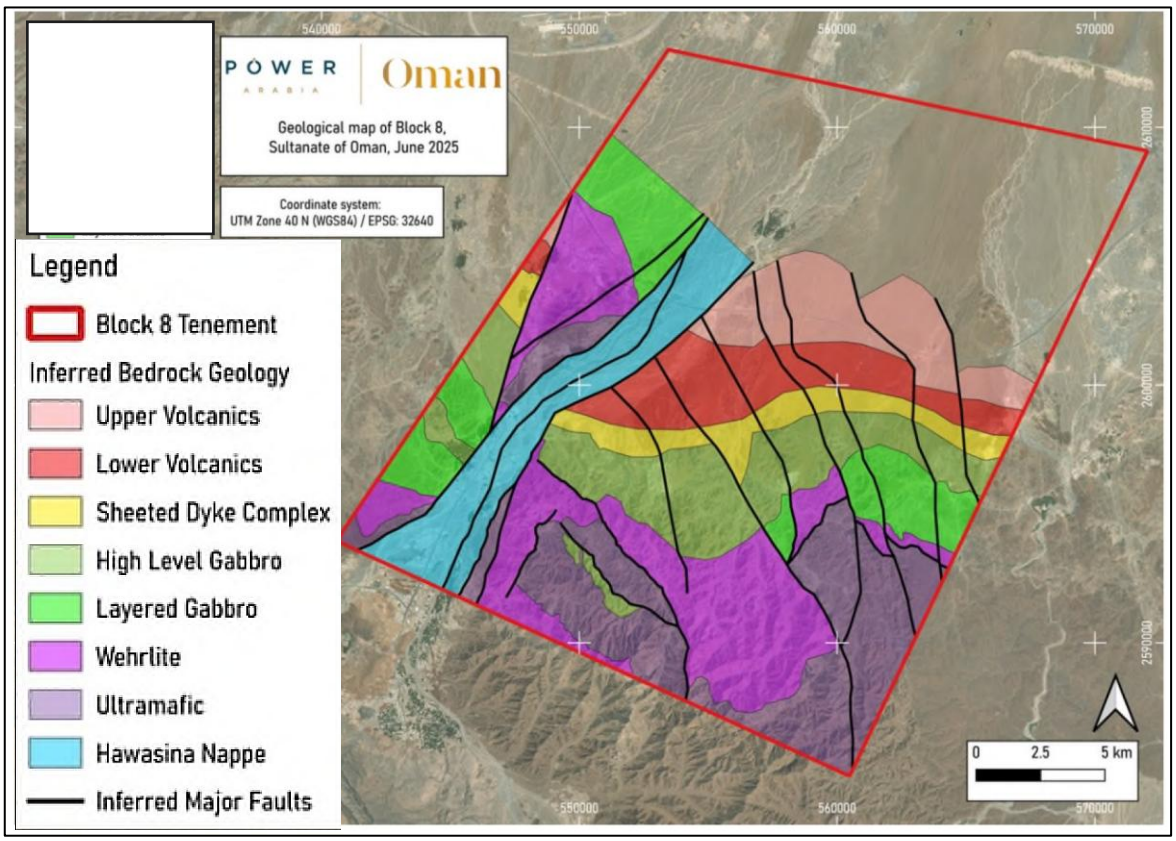
5.3 Geological setting

5.3.1 Local

Within the Block 8 EL, the primary succession includes a high-level gabbro intrusive, a sheeted dyke complex and volcanic rocks (Figure 5.1).

- **High-level Gabbro**: these rocks appear at the top of a cumulate sequence, separating it from the sheeted dyke complex.
- **Sheeted Dyke Complex**: these rocks are exposed in near-continuous outcrops in a 2–4 km wide strip from Daris in the southeast to Wadi Halhal in the northwest, where it is in direct contact with Samail Upper Volcanic rocks. In outcrop, the sheeted dyke complex appears as a set of sub-parallel, cross-cutting fine to medium grained dykes about 1–3 m thick.
- **Samail Volcanic Rocks**: volcanic and sub-volcanic rocks associated with the Samail Ophiolite succession were emplaced during two episodes that are not widely represented in Block 8 when compared with Block 7. Most of these rocks are overlain either by formations of Hawasina Nappe in the south or by Tertiary and Quaternary formations (terrace cover by wadi gravels and sand dunes) in the north.

Figure 5.1: Block 8 geology map



Source: Alara / Power 2025

5.3.2 Deposit

No deposits have yet been defined within Block 8.

5.4 Exploration Targets

Two Exploration Targets have been identified within Block 8.

5.5 Prospectivity

Al Maider prospect

The Al Maider prospect was delineated via a stream-sediment geochemical sampling program completed in 2024 and early 2025, with copper-bearing float located in the area. This led to the discovery of the bedrock source of the copper deposits upstream at Al Maider.

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

Al Mansur prospect

The Al Mansur prospect is located towards the centre of the project area and has been defined based on trench sampling undertaken in December 2024 (three trenches, 150 m total length) and gravity geophysical surveying. Due to perceived QA/QC issues with some of the initial trench sample analysis, Power Arabia submitted key coarse reject sample material to a second laboratory to verify the accuracy of the initial analysis. These returned acceptable values slightly lower than the original results but still confirming the anomaly of the trench. Trench AM24TR02 returned 9 m at 0.74% Cu with the trench located perpendicular to the gravity survey anomaly H1 and the underlying stratigraphy. Trench AM25TR04 assay results initially returned 8 m at 0.29% Cu, however, due to the lack of acceptable QA/QC as stated above, these samples were reanalysed at a different laboratory, ALS Jeddah, and the results returned 8 m at 0.31% Cu with acceptable QA/QC results. This trench, which preceded more recent work, is not perpendicular to the main strike and stratigraphy at Al Mansur prospect.

A recent updated interpretation of the gravity survey, further to additional infill and extensional survey points over the Al Mansur target, has returned an additional H2 Target, located on strike from the previously identified H1 Target – now identified as AM1 and AM2.

6 Al Ajal Project

6.1 Project description and background

The Al Ajal prospect is located near the village of Al Ajal in the Taww area, near the northern coast of the Sultanate of Oman and about 65 km west of Muscat (Figure 2.2).

6.2 History

The majority of this section has been adapted from Pilatus/Alara (2013).

The Al Ajal gossan was found by Prospection during a geological reconnaissance survey in 1975, following a linear volcanic belt and tracing slag found in a wadi back to its source. Geological, geochemical and geophysical surveys were performed in 1976 over a small 0.05 km^2 grid. The GEOTERREX INPUT geophysical survey did not cover the prospect area. Pulse EM and magnetic geophysical surveys did not detect any anomalous condition associated with the prospect. The geochemical survey (Cu, Zn, Ni only analysed in rock samples) detected a halo of anomalous Cu-Zn values in basaltic pillows surrounding the gossan. The mineralisation was interpreted as emplaced along the thrust plane between basic volcanics and folded sediments. This zone has an east to west trending gulch, with a showing over a length of 300 m and a width of 30 m. Two diamond drills holes with 60° inclination towards the south-southeast and maximum depth of 100 m were recommended.

BRGM

Despite its small size and difficult terrain, in view of the high gold grades detected by preliminary sampling of the gossan during BRGM regional mapping in 1983 (one sample with 70 ppm Au), this prospect was selected for detailed geochemical and geophysical investigations. The general area was mapped at 1: 20,000 and 1:100,000 scale. The Al Ajal prospect was mapped at the scale of 1:2,500 and the smaller zone of gossan at 1:1,000.

A second geochemistry campaign was executed with 73 grab samples on several channels. The average of analyses for Cu (700 ppm), zinc (870 ppm) and gold (0.55 ppm), show that these values are significant given leaching may have been intense in this supergene environment. Maximum value were Cu (4,875 ppm), Zn (8,000 ppm) and gold (16.1 ppm). These anomalies are located in the massive gossan related with a jasper layer and often in contact with the sediment boundary to the south.

BRGM's geophysical survey outlined a small dipole anomaly correlated with a self-potential (SP) geophysical anomaly A (-80 mV) and corresponding to the central part of the gossan composed of hematite layer. The maximum magnitude of the magnetic field was less than 70 nT. At the southwestern edge of the prospect, SP anomaly B was interpreted to be of interest if it corresponded to an up-warping of the mineralised layer.

To test the anomaly and geochemical anomalies in several gossans, BRGM drilled four boreholes between 100 m and 120 m depth and with 53–61° inclination. BRGM produced a small historical (non-JORC Code compliant) reserve estimate following this drilling.

Pilatus Resources and Alara

PRO was first granted the Al Ajal EL in 2008. Subsequently, this EL was renewed up to October 2011 with extensions on the eastern and western sides of the first EL. PRO reviewed all the available information on the block, as well as conducting geochemical, geophysical and drilling campaigns in 2008 and 2009.

In early 2011, PRO elected to fast-track the exploration program and accordingly entered into a JV agreement with Alara to explore in its prospects at Al Wash-hi, Al Ajal and Al Mullaq.

Alara then evaluated all the information and data available on the prospect. Since that time, Alara has carried out ground geophysical surveys (~1.7-line kilometres of IP, and 8.1-line kilometres of magnetics) over limited areas to confirm the geophysical signatures of historically encountered mineralisation.

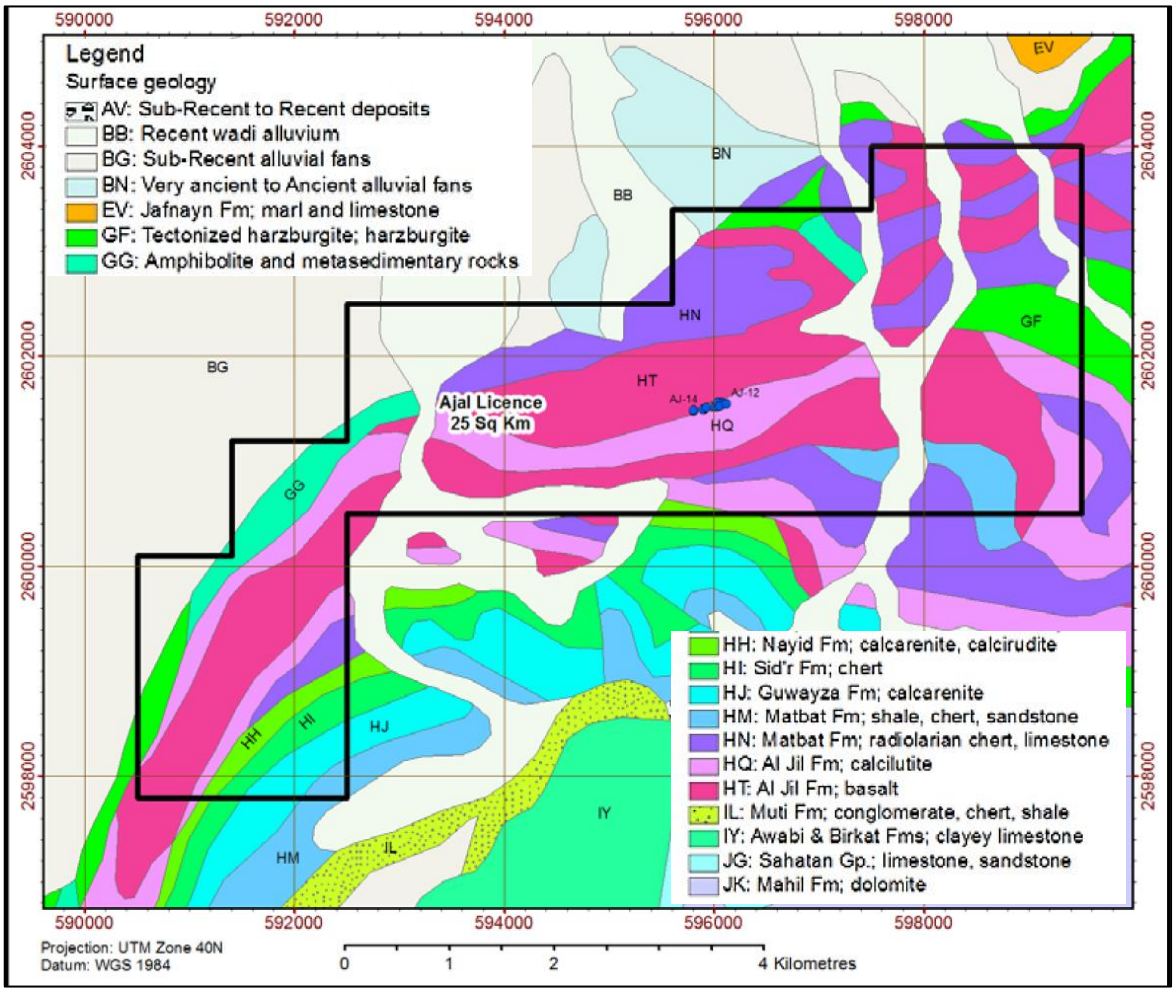
In 2013, Alara applied for an ML over a portion of the EL – the application is reportedly still in progress.

6.3 Geological setting

6.3.1 Local

The Al Ajal prospect is unique as it is the only known mineral occurrence in Oman Mountains that is not associated with the ophiolite volcanics. The prospect is located within the Hawasina allochthonous rocks of the Al Jil formations (Hamrat Duru Group). Outcrops of the Hawasina nappes, which form three structural units overthrusting each other that are themselves overthrust by the Samail Ophiolites are present in the Taww-Al Ajal range in the area. The Hawasina nappes comprise the Hamrat Duru Group and the Umar Group. The tectonic emplacement of the various units was connected with obduction of the Samail nappe over the Arabian platform and several phases of Alpine deformation. The relations between the various formations (tectonites, cumulate sequence, sheeted dyke complex and late volcanic rocks) are not clear. Overlying the Hawasina nappes and underlying the harzburgite of the Samail Nappe, metamorphic rocks of the restricted extension occur along the northern and eastern edges of the Taww-Al Ajal range, in thrust-faulted contact with the formations above and below them. Tertiary formations date from the Paleocene to Miocene, with the Oligocene being absent, and the late Tertiary–Quaternary represented by vast alluvial fans and sheets derived from the erosion of Jabal Akhdar, a continuous coastal khabra and aeolian sand sheets.

Figure 6.1: Geology map of Al Ajal

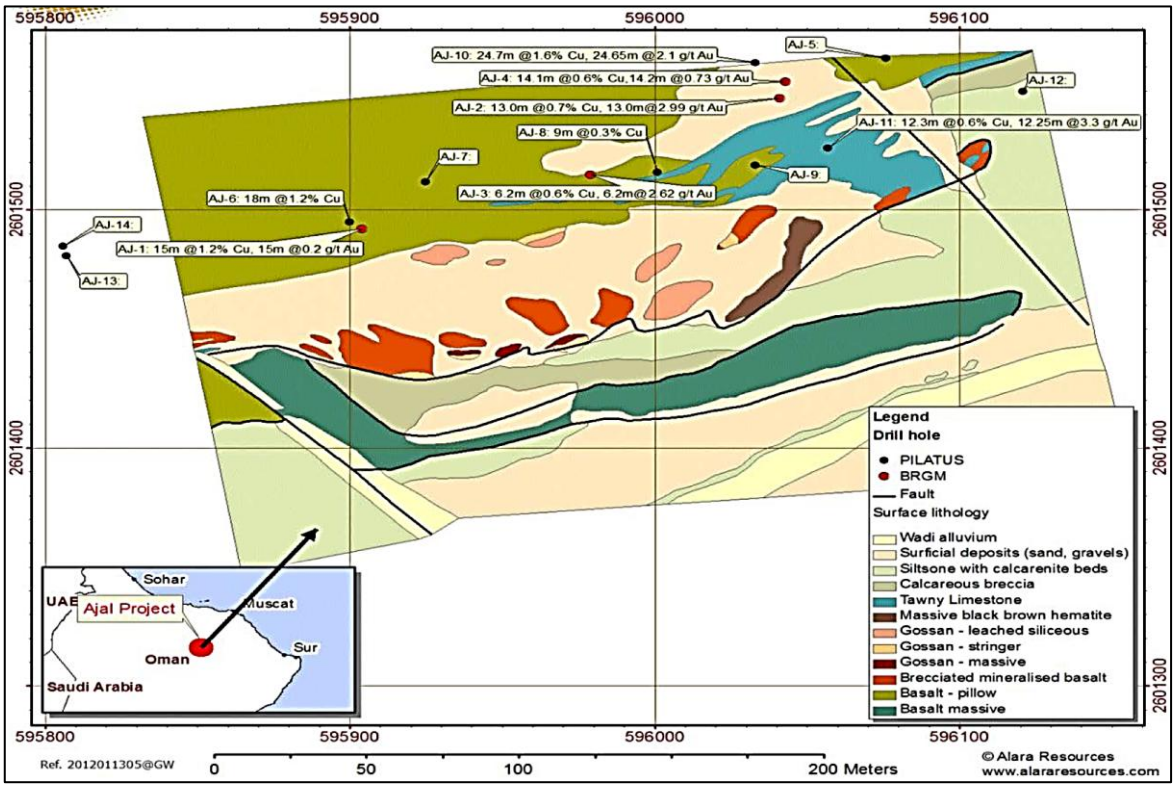


Source: Adapted from Alara / Pilatus (2012)

6.3.2 Deposit

The mineralised zone of historical interest on which the ML application is centred at Al Ajal (Figure 2.7) is approximately 250 m in strike and 100 m across strike. The main mineralisation at the Al Ajal prospect is bound by two faults, on the eastern and western sides of the main mineralised zone. Deposit geology is shown in Figure 6.2.

Figure 6.2: Al Ajal deposit geology



Source Alara / Pilatus (2012)

6.4 Exploration Targets

In October 2014, Alara announced the Al Ajal Exploration Target, as shown in Figure 6.1. SRK is not aware of any additional exploration work being completed on Exploration Target AJT-1 since that time.

Table 6.1: 2014 Exploration Target at Al Ajal

Target	~Tonnages (Mt)	~Copper grades (%)	~Gold (g/t)	Comments
AJT-1	1–2	0.9–1.5	0.5–1.5	Untested geological Exploration Targets – geological traverses confirmed the presence of two further areas of potential prospectivity in similar geological settings where previous explorers encountered mineralisation.

Source: Alara ASX release 14 October 2014 – Oman Project Update : Positive Advanced Scoping Study Outcomes

Notes: JORC Code Cautionary Statement: The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a JORC Mineral Resources (per JORC Code (2012 Edition) para. 17).

6.5 Prospectivity

Copper mineralisation is clearly present at Al Ajal but the potential for sulfide copper deposits in excess of 1 Mt or 2 Mt would appear very low based on current knowledge.

Part B: Valuation

7 Other considerations

7.1 Copper markets and pricing

The Australian Government's Department of Industry, Science and Resources (DISR) in its December 2025 Quarterly Report expected global demand for copper to grow by 3% in 2026 and 2027. Key drivers will include average global economic growth, rising usage in consumer appliances, energy transition infrastructure, and construction of data centres for use in artificial intelligence (AI) applications.

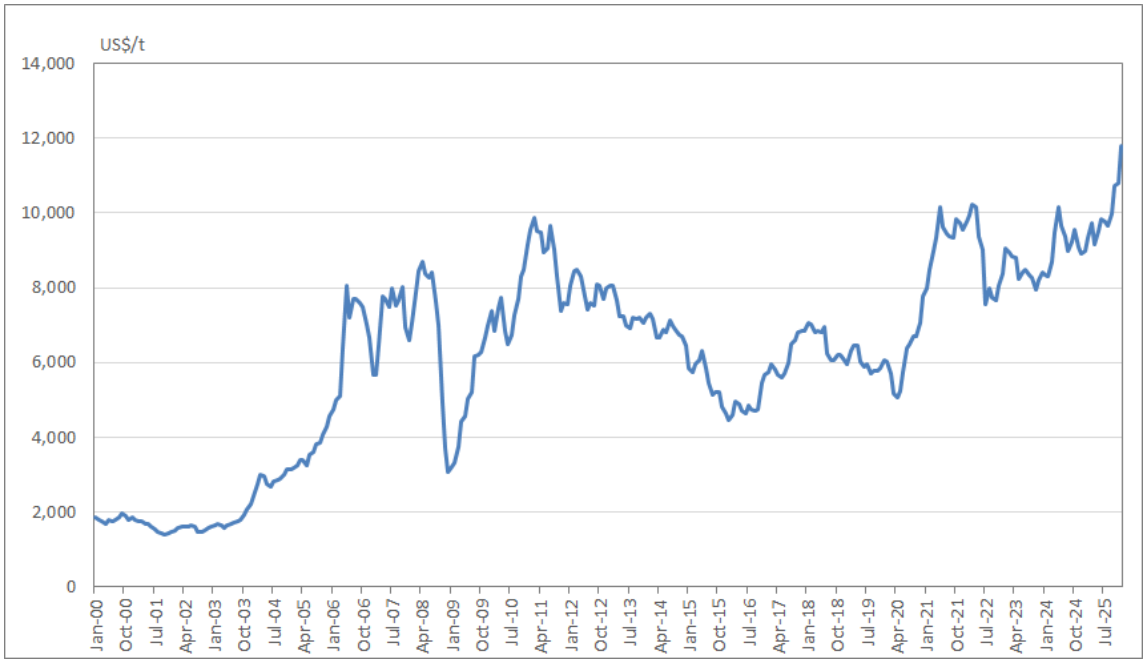
In 2025, global mine production reached 23.1 Mt, a 1.4% rise compared to 2024. This growth will be driven by capacity expansions of current operating mines and greenfield projects in Chile, the DRC and Peru.

Refined copper output grew by 2.3% in 2025, reaching about 28.2 Mt. In China, the world's largest producer, output rose 3.6% from 12.9 Mt in 2023 to 13.5 Mt in 2024, accounting for almost 48% of global refined output. Global refined copper production is projected to grow by an average 2.8% annually through to 2030, reaching 33.2 Mt. DISR expects that this output expansion will be driven by increased production in China and the DRC.

The copper price surged to a record US$11,870/t in the second week of December 2025 reflecting tighter supply and improved market sentiment (Figure 7.1).

The DISR expects high prices are likely to persist through 2026 without a near-term boost in supply or weaker demand. Prices should ease in 2027 as operations recover from disruptions, and new mines begin production. For the purpose of this valuation exercise, SRK has used the average December 2025 copper price of US$11,785/t.

Figure 7.1: Copper price history 2020 to 2025



Source: World Bank Data Series

7.2 Gold markets and pricing

SRK has carried out a limited analysis of global gold markets. This analysis reflects the prevailing conditions as at 1 January 2026 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

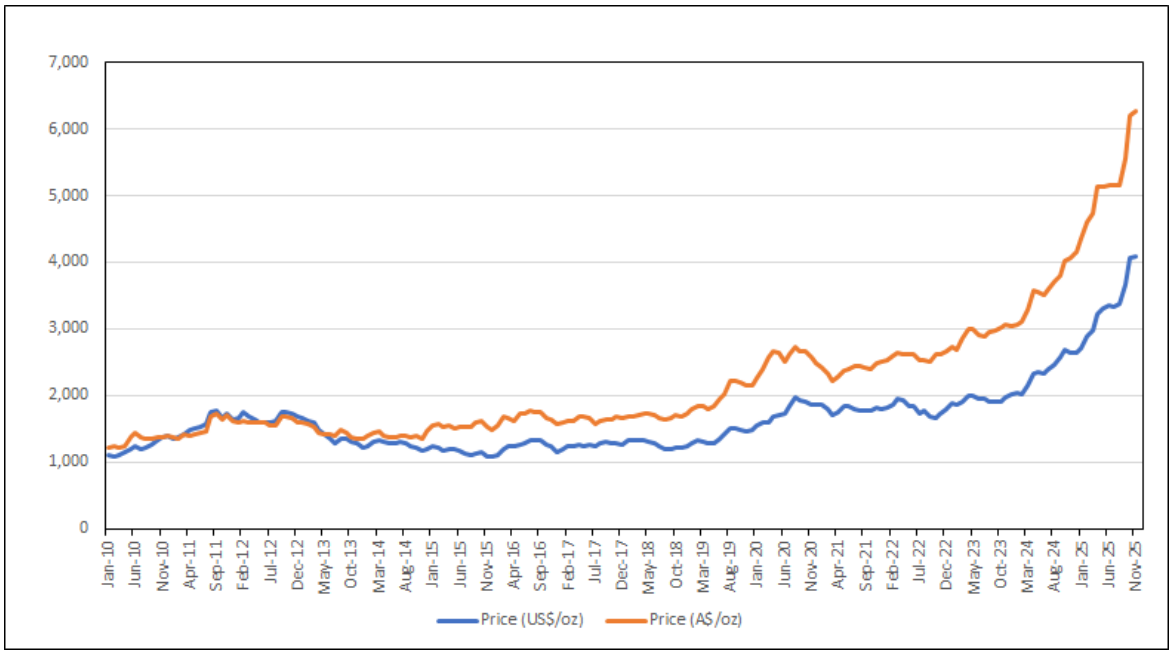
The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to DISR in its December 2025 Quarterly Report total estimated global gold mined in 2025 was approximately 3,358 t. Despite China leading global gold production, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

DISR states that purchases of gold by the official sector are high by historical standards at around 200 t per year. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves

In 2025, gold has continued to trend higher, breaching US$4,000/oz in October 2025. With the weaker Australian dollar, the gold price in Australian dollars terms exceeded the A$6,000/oz level in November (Figure 7.2).

DISR expects the gold price is likely to remain strong at around US$4,000/oz over 2026 but prices are expected to fall in 2027. For the purpose of this valuation exercise, SRK has adopted the average December 2025 average gold price of US$4,309/oz.

Figure 7.2: Gold price in US$ and A$ per ounce terms



Source: S&P Capital IQ Pro

7.3 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from Alara, SRK is not aware of any previous valuation exercises involving the subject mineral assets.

8 Valuation

The objective of this section is to provide BDO and the shareholders of Alara with SRK's opinion regarding the valuation of the Mineral Assets of Alara. SRK has not valued Alara, this being the corporate entity that is the beneficial owner of the respective Mineral Assets.

SRK has relied on information provided by Alara, as well as information provided by Alara, sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Figure 8.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 8.1: Suggested valuation approaches according to Development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Sources: VALMIN Code (2015)

The market approach to valuation can be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Council (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is like the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)

- Comparable Transactions Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

8.1 Valuation basis

SRK has considered the defined Mineral Resources, Exploration Targets, as well as the areal extent and exploration potential of the granted tenure held by Alara (Table 8.2).

Table 8.2: SRK's adopted valuation basis

Project	Development Stage	Description	Valuation basis
Al Wash-hi Majaza Mine	Production	LOM Schedule	To be assessed by BDO based on modifications recommended by SRK.
		Defined Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Market: Actual Transaction
Mullaq	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable Transactions Market: Actual Transaction
Concession Block 22B	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable Transactions Market: Actual Transaction
Daris	Advanced Exploration	Defined Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
Awtad	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable Transactions Market: Actual Transaction
Al Ajal	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable Transactions Market: Actual Transaction

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

8.2 SRK's valuation technique

In estimating the value of Alara's projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has supplied its recommendations to BDO to assist in the preparation of its market value estimate for the LoM scenario.

For the valuation of the defined Mineral Resources outside of the LoM design (hereafter known as Residual Resources), SRK elected to adopt comparable transaction analysis, as its primary valuation approach. The derived values determined using this approach were then crosschecked against values determined using the yardstick valuation method.

For the valuation of the exploration potential outside of the defined Residual Resource areas, SRK elected to adopt values implied by comparable transactions analysis which have been crosschecked using actual transaction approach.

8.3 Reasonableness of technical inputs to the Model

8.3.1 Adjustments to the LoM Plan to align with VALMIN Code requirements

The supplied LoM Plan models production from all Mineral Resource classes, including some Inferred Resources. SRK considers that the inclusion of a small portion (3.5%) of Inferred Resources complies with the 'reasonable grounds requirements' underlying forward-looking statements, and that therefore the LoM Plan model is suited to valuing the assets using a DCF method.

Table 8.3: SRK's recommendations regarding the Model

Item	Model	SRK Recommendations	Comments
Al Wash-hi Majaza			
Mineral Resource		As per Model	No concerns
Ore Reserve	2016 Ore Reserve	As per Model	2016 Ore Reserves based on Indicated Resources and satisfactory mine planning parameters.
Life of Mine Plan	LoM project life through to FY34	As per Model	The LoM plan is supported by a suitable Ore Reserve with 3.5% Inferred Material within the plan. Mining is ongoing with 1.8 Mt ore mined to date and approximately 7.9 Mt remaining to be mined.
Mining capital	Sustaining capital of US$4.2 M over LoM	As per Model	Development capital purchases have been made. Sustaining capital allowance of US$1.7 M for processing over FY26–FY27 and US$300 k/a for mining results in a total of US$4.2 M within the Model.
Mine operating cost	US$2.04/t mined, escalation of US$104,000/month	As per Model	Established mining contractor has been onsite for around 3 years. Over the next 9 years LoM it can be expected that the escalation for fuel, ANFO and drilling will rise with inflation.
Mill throughput	0.9–1.0 Mt/a	As per Model	Although the targeted mill throughput has not been previously reached due to problems with the original TFP, new interim TFPs installed in July 2025 demonstrated processing capacity in excess of 1.0 Mt/a for four consecutive months, August to November 2025.
Copper recovery	90%	As per Model	The Model lists 90% copper recovery, which is likely to be conservative as metallurgical testwork consistently showed that 92% was achieved. Concentrate grade from testwork is 24.6% Cu.
Gold recovery	30.3%	As per Model	This value for gold recovery is purely through flotation recovery to the final copper concentrate.
Process operating cost	US$10.7 M/a	As per Model	This value is based on historical figures with the last 12 months almost identical to this value.
Process capital cost	US$60.2 M/a	As per Model	Project construction and the establishment of infrastructure.
General and administration	US$6.22 M/a	As per Model	General and administration costs of 17% overall project operating costs are within the highest quartile for benchmarked mines and the same proportion for the Yanqul Copper Gold Project, also within Oman (based on the 2024 Yangul result).
Revenue stream payables	96.5% copper, 90% gold	As per Model	Payable metal as per terms with smelters, with copper treatment and refining charges of US$80/t and US$0.08/lb respectively, and US$5/oz for gold (Alara, 2024).
Closure cost	US$1.0 M	US$12.0 M to be a provisioned rather than a cash flow item	There is insufficient information or precedent for closure costing in Oman. In SRK's experience, closure costs are likely to be significantly higher. The absence of information represents a material risk. In order to reflect that material risk a figure of 10% of Construction Capital Costs has been recommended. This is more likely to be a provision rather than a cash flow item. This is because there is a residual resource that is still likely to be mined.
Annual rent royalty and community development	6% of total revenue stream	As per Model	This is the minimum required by legislation for state royalty and community development.

8.4 Valuation of Mineral Resources and Residual Resources

8.4.1 Mineral Resources and Residual Resources

SRK has estimated the Residual Resources (those Mineral Resources not considered in the Model) subsequent to BDO's implementation of SRK's recommendations summarised in Section 8.3. For the purpose of this valuation, SRK has estimated the copper equivalent metal ratios (t CuEq) of the depleted Mineral Resources and LoM plan using the average December 2025 copper and gold prices of US$11,785/t and US$4,309/oz, respectively (Table 8.4).

SRK has considered a metal ratio to compare transactions with more than one predominant metal. The metal ratio considered by SRK is similar to the calculation of metal equivalents but assumes 100% recovery for all relevant metals within the stated resources as, in most cases, reliable and accurate recovery data are not available at the early exploration stages. SRK notes that it has not attempted to disclose JORC Code compliant Mineral Resources using metal equivalents in this Report. Importantly, SRK's implied value calculation is for the purpose of the valuation and does not attempt to estimate or reflect the metal tonnes likely to be recovered as required under the JORC Code (2012). In SRK's opinion, the above approach is consistent with valuation methodology that would be adopted by potential purchasers under the Market Value concept.

Table 8.4: Summary of stated Mineral Resources and SRK adjustments

Mineral Resources	Depleted/ adjusted tonnes (Mt) [3]	Depleted/ adjusted metal ratio (t CuEq) [1]	SRK preferred LoM plan (t CuEq) [2]	Residual tonnes (t CuEq) [3]
Al Wash-hi Majaza Project				
Indicated	10.58	117,056	93,814	23,242
Inferred	2.52	26,588		26,588
Inferred (Gossan)	0.31	1,859		1,859
Total	**13.41**	**145,503**	**93,814**	**51,689**
Daris East Prospect[4]				
Inferred and Exploration Target[4]	0.27	7,744		
Total	**0.27**	**7,744**		

Source: SRK analysis based on Alara-Alara joint ASX announcement dated 01 August 2024, Annual Report 2024,

Notes: Rounding errors may occur.

[1] Represents an estimate of Alara's t CuEq Mineral Resource based on an applied cut-off grade of 0.25%t Cu stated in the Alara Annual Report 2025; t CuEq of the stated Mineral Resources and LOM plan using the average December 2025 copper and gold prices of US$11,785/t and US$4,309/oz, respectively.

[2] Financial model provided by Alara: 1. Financial Model – Jan'26- SRK – v2.1.

[3] Accounts for depletion. See Table 3.2, Section 3.2.4.

[4] Downgraded fresh and transition material to Inferred Resources, includes oxide material as Exploration Target. See Section 6.

The implied values on a metal ratio basis (A$/t CuEq metal ratio) were calculated based on the stated metal grades of the declared resources and the prevailing metal prices as at the time of the transaction. The A$/t CuEq metal ratio value was then normalised by multiplying the contained CuEq metal within the defined Mineral Resource by the copper price at the time of the transaction and then dividing by the copper price as at the Valuation Date. SRK notes that this method does not account for differences in recoveries of the various elements and implicitly assumes total

recoverability. Table 8.4 shows the CuEq metal ratio normalised to December 2025 price, and the component metal prices to determine the CuEq metal ratios.

SRK has reviewed the reasonableness of the Alara Mineral Resource and Ore Reserve Estimates. Based on the information provided, SRK has estimated the Residual Resources outside of the provided Model for valuation purposes. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the Al Wash-hi Model are not reasonable.

In the case of the Daris East prospect, SRK has considered that this project is less advanced than the Al Wash-hi operating mine. SRK has not been provided with, or sighted, a technical report or a CP's statement for the Daris East Mineral Resource. As previously noted, SRK was provided with a document titled *Alara Resources: Daris JV Project Oman Report May 2015* but with no author or company signatory and no CP statement. The document appears to be a toll treatment scoping study for Daris East and contains details of the published Mineral Resource derivation and of the metallurgical testwork. SRK's examination of the drill hole database, geological models and block model estimates for Daris East reveals concerns about the geological interpretation, concerns around the classification and concerns around the reasonable prospects for eventual economic evaluation.

The geological interpretation of the high-grade sulfide material shows erratic geometries and inconsistent grade continuity. SRK has concerns there may be structures and trends that have not been recognised or currently modelled that significantly impact on the volume of high-grade material defined. The Measured and Indicated classifications applied appears optimistic given the historical nature of some of the data, the uncertainty in the geological modelling and reported inadequate metallurgical and geotechnical assessments.

In SRK's opinion, the criterion regarding reasonable prospects for eventual economic extraction appear not to be met due to:

- The relatively small tonnage (240 kt) of the fresh mineralisation and the apparent closed nature of the deposit is unlikely to support a standalone operation resulting in the need to apply haulage costs to a suitable processing facility.
- Oxide material is not metallurgically recoverable.
- Metallurgical recovery uncertainty for transition and fresh material.
- The ML application process stalled in 2012 and remains to be resolved.

Due to the combined impact of these issues, SRK does not consider that the Daris East prospect evaluation work to date constitutes a Mineral Resource under JORC Code (2012). Therefore, SRK recommends that Daris East be treated as an Advanced Exploration Project only and that the Mineral Resources be downgraded to Inferred category for the purpose of this valuation (Table 4.2).

In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Alara's ASX disclosures (where necessary).

8.4.2 Actual transactions

In December 2018, Alara agreed to sell a 19% interest from within its 70% interest in its Al Hadeetha JV for OMR3 M (US$7.8 M). At the time of the transaction, the project had defined Mineral Resources of 139,590 t and 115,067 oz of contained copper and gold respectively. Based on this, the implied multiple on a raw basis is US$181/t CuEq. Normalised to the average December 2025 copper price, the implied multiple is US$351/t CuEq.

Based on this transaction, SRK has adopted a range from US$280/t CuEq to US$420/t CuEq around the midpoint of US$350/t CuEq for the valuation of the residual resources of Al Wash-hi. Therefore, SRK considers the likely value for the residual resources at Al Wash-hi ranges from US$7.4 M to US$11.1 M on an attributable basis.

In the case of Daris East, SRK has considered that this project is less advanced than the Al Wash-hi Project. Therefore, SRK has selected a range from US$160/t CuEq to US$240/t CuEq, around the midpoint of US$200/t CuEq for the valuation of the Daris East Mineral Resources. As such, SRK considers the likely value for the Inferred Resources (as modified by SRK) at Daris East to range from US$0.6 M to US$0.9 M on an attributable basis.

Table 8.5: Actual transaction valuation of Mineral Resources and Residual Resources

Deposit/Project	Residual Resource (t CuEq)	Mineral Resource (t Cu)	Value multiple Low (US$/t)	Value multiple High (US$/t)	Value Low (US$ M)	Value High (US$ M)
Al Wash-hi						
Indicated	23,242		280	420	6.51	9.76
Inferred	26,588		280	420	7.44	11.17
Inferred (Gossan)		1,859	280	420	0.52	0.78
Al Wash-hi**, 100% basis**	**51,689**	**1,859**			**14.47**	**21.71**
Al Wash-hi**, 51% attributable**					**7.38**	**11.07**
Daris East						
Inferred (downgraded)		7,744	160	240	1.24	1.86
Daris East**, 100% basis**		**7,744**			**1.24**	**1.86**
Daris East**, 50% attributable**					**0.62**	**0.93**
Total attributable					**8.00**	**12.00**

Source: SRK analysis
Note: Numbers may not reconcile due to rounding.

8.4.3 Comparable market transactions

For its evaluation of the residual Resources as outlined in Table 8.4, SRK compiled base metal resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Mineral Resource valuation are presented in Appendix B (Comparable transaction data).

After compiling the relevant data, SRK reviewed transactions involving copper projects in the Middle East region at the advanced exploration to pre-development stages that completed between 2010 and 2025. None of the transactions are of producing mines. SRK identified five transactions

(excluding those involving Alara assets) that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in US$/t CuEq terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. SRK adopted the December 2025 average copper price of US$11,785/t to normalise the implied multiples and inform its market analysis.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different CPs, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

Table 8.6: Resource-based transaction multiple analysis

	Resource Multiple – Raw (US$/t CuEq)	Resource Multiple – Normalised (US$/t CuEq)
All		
Count	6	6
Minimum	14.51	22.61
Average	682.24	1,068.81
Median	291.86	483.33
Maximum	2,832.96	4,363.62
25th percentile	100.57	151.47
75th percentile	542.07	885.18
Excluding Alara Al Hadeetha JV transaction		
Count	5	5
Minimum	14.51	22.61
Average	782.52	1,212.41
Median	402.85	615.83
Maximum	2,832.96	4,363.62
25th percentile	73.80	85.01
75th percentile	588.48	974.96

Source: SRK analysis

Note: t CuEq for each transaction was calculated using the metal prices at the date of the transaction and then normalised to the December 2025 average copper price of US$11,785/t.

Table 8.6 summarises the multiples implied by recent transactions involving similar assets to those held by Alara. SRK has used these implied multiples to establish the value of the Residual Resources and Mineral Resources held by Alara on a net attributable basis.

SRK's adopted multiples are based on the stage of development, considered against the statistical analysis of the comparable market transactions. The maximum multiple in the dataset of US$4,364/t CuEq represents the value implied by SSR Mining Inc.'s acquisition of an additional 30% stake in the Kartaltepe project as an extension of the Çöpler mine in Türkiye. SRK considers that this transaction includes a strategic premium and therefore is not representative of Market Value.

When selecting an appropriate transaction multiple for the Residual Resources associated with the Al Wash-hi Project, SRK has adopted the median (US$615/t CuEq) and the 25th percentile (US$85/t CuEq) for the midpoint of the range for the residual Indicated Resources and Inferred Resources, respectively. Therefore, SRK considers the likely value range for Alara's attributable interests in the Al Wash-hi Project to range from US$6.8 M to US$10.2 M.

When selecting an appropriate transaction multiple for Alara's Daris East Project, SRK has considered that this project is less developed than the Al Wash-hi operating mine. SRK has also recommended that the Mineral Resources be downgraded to Inferred category for valuation purposes. On this basis, SRK has selected the 25th percentile (US$85/t) for the midpoint of the range for the downgraded Inferred Resources at the Daris East project. Therefore, SRK considers the likely value range for Daris East to be from US$0.3 M to US$0.4 M on an attributable basis.

Table 8.7: Comparable transaction valuation of Mineral Resources and Residual Resources

Deposit/Project	Residual Resource (t CuEq)	Mineral Resource (t Cu)	Value multiple Low (US$/t)	Value multiple High (US$/t)	Value Low (US$ M)	Value High (US$ M)
Al Wash-hi						
Indicated	23,242		492	738	11.44	17.15
Inferred	26,588		68	102	1.81	2.71
Inferred (Gossan)		1,859	68	102	0.13	0.19
Al Wash-hi**, 100% basis**	**51,689**	**1,859**			**13.37**	**20.05**
Al Wash-hi**, 51% attributable**					**6.82**	**10.23**
Daris East						
Inferred (downgraded)		7,744	68	102	0.53	0.79
Daris East**, 100% basis**		**7,744**			**0.53**	**0.79**
Daris East**, 50% attributable**					**0.26**	**0.39**
Total attributable					**7.08**	**10.62**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

8.4.4 Industry Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the Yardstick method of valuation, specified percentages of the spot

price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price, as set out below:

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant Yardstick factors for use, SRK adopted the average December 2025 US$11,785/t. On this basis, the implied value range multiples using the yardstick factors are summarised in Table 8.8.

Table 8.8: Industry Yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low (US$/t)	High (US$/t)
Measured	2.0% to 5.0%	235.70	589.25
Indicated	1.0% to 2.0%	117.85	235.70
Inferred	0.5% to 1.0%	58.93	117.85
Exploration Target	0.1% to 0.5%	11.79	58.93

Source: SRK analysis

Table 8.9 summarises the Yardstick values of the Residual Resources of Al Wash-hi Majaza. Based on its derived Yardstick factors, SRK considers the implied value of the Al Wash-hi Majaza Residual Resources lies in the range US$2.3 M to US$4.5 M on an attributable basis.

In the case of the Daris East Mineral Resources, using the Yardstick factors, SRK considers the implied value lies in the range US$0.2 M to US$0.5 M on an attributable basis.

Table 8.9: Yardstick valuation of Mineral Resources and Residual Resources

Deposit/Project	Residual Resource (t CuEq)	Mineral Resource (t Cu)	Value Low (US$ M)	Value High (US$ M)
Al Wash-hi				
Indicated	23,242		2.74	5.48
Inferred	26,588		1.57	3.13
Inferred (Gossan)	1,859		0.11	0.22
Al Wash-hi**, 100% basis**	**51,689**		**4.42**	**8.83**
Al Wash-hi**, 51% attributable**			**2.25**	**4.5**
Daris East				
Inferred (downgraded)		7,744	0.46	0.91
Daris East**, 100% basis**		**7,744**	**0.46**	**0.91**
Daris East**, 50% attributable**			**0.23**	**0.46**
Total attributable			**2.48**	**4.92**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

8.4.5 Valuation summary of Mineral Resources and Residual Resources

SRK considers the industry yardsticks undervalue Alara's Resources. SRK notes that the industry yardstick is a generic method and does not take into account different mining methods and geological complexities but despite this it does offer a reasonable guide to value.

Based on this analysis, SRK has adopted the average of the actual and comparable transactions for its valuation range of Alara's Residual Resources (Table 8.10). In choosing a preferred value, SRK has adopted the midpoint of the range as it has no strong inclination towards either end of the range.

Table 8.10: Summary of SRK's valuation of Mineral Resources and Residual Resources

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Al Wash-hi			
Actual transaction	7.4	11.1	9.2
Comparable transactions	6.8	10.2	8.5
Yardstick	2.3	4.5	3.4
Al Wash-hi Residual Resources, attributable basis	7.1	10.6	8.9
Daris East			
Actual transaction	0.6	0.9	0.8
Comparable transactions	0.3	0.4	0.3
Yardstick	0.2	0.5	0.3
Daris East Mineral Resources, attributable basis	0.4	0.7	0.6
Total adopted value, attributable basis	7.5	11.3	9.4

Source: SRK analysis

Note: Attributable value is 51% and 50% for Al Wash-hi and Daris East, respectively.

Therefore, the implied value of the Al Wash-hi Majaza's Residual Resources is estimated to reside between US$7.1 M and US$10.6 M, with a preferred valuation of US$8.9 M on an attributable basis.

In the case of the Daris East Mineral Resources, SRK considers the market is likely to pay between US$0.4 M and US$0.7 M, with a preferred valuation of US$0.6 M, on an attributable basis.

8.5 Valuation of exploration potential

8.5.1 Actual transactions

SRK notes the following mineral asset transactions involving mineral assets held by Alara within the preceding 5 years to the Valuation Date.

Awtad Copper LLC transaction

In March 2018, Alara agreed to acquire up to a 70% interest in the Awtad project from Oman-based Awtad Copper LLC through an earn-in transaction. Alara secured an initial 10% shareholding

interest in JVCo based on its previous contributions to the project. Alara was then to fund further exploration, evaluation and development costs of US$1.5 M to increase its interest to 51%. Alara was then able to increase its interest to 70% upon the completion of a definitive feasibility study (DFS).

Based on the reported 497 km^2 area of Awtad Project (Block 8) at the time of the 2018 transaction, the implied multiple on a raw basis is US$7,361/km^2. On a normalised basis adopting the December 2025 copper price (US$11,785/t), the implied multiple is US$12,759/km^2.

Power Metal Resources Plc transaction

In September 2024, Alara executed an Awtad JV agreement involving the Block 8 licence with Power Metal Resources Plc (Power Metal). The terms of the agreement are as follows:

- Power Metal will manage the Block 8 exploration program for 1 year.
- Power Metal will provide all management, planning, execution, interpretation and reporting on exploration activities and will consult with Awtad and Alara during development and implementation of the program.
- Power Metal will provide funding of up to US$740,000 for exploration activities. It will contribute an initial amount of US$500,000 to cover the period up until the renewal date of the existing licence (due 30 April 2025), with the balance to be contributed following successful renewal.
- Following the US$500,000 initial expenditure milestone, Power Metal will earn a 10% interest in Block 8 and a further 2.5% interest on expenditure of a further US$240,000.
- Upon Power Metal completing US$740,000 expenditure on the project, a joint funding program covering future expenditure and specifying Power Metal's ongoing percentage interest in the project will be negotiated.
- Awtad Copper is responsible to maintain the licence and must remain the holder of it throughout the period in which the above work is carried out. Power Metal has a first right of refusal to acquire Block 8 if Awtad Copper wishes to dispose of it.
- Awtad Copper is responsible for seeking all required approvals for the exploration program.

Based on the reported 497 km^2 area of Block 8 at the time of the October 2024 transaction, the implied multiple on a raw basis is US$11,911/km^2. On a normalised basis to the December 2025 copper price (US$11,785/t), the multiple is US$15,196/km^2.

Using these transactions, SRK has elected to use the 2018 and 2024 transaction multiples as representing the low (US$12,759/km^2) and high (US$15,196/km^2) of the range, respectively. On this basis, SRK considers the current market is likely to pay between US$9.6 M and US$11.4 M for the exploration potential on an attributable basis, as summarised in Table 8.11.

Table 8.11: Actual transaction valuation of Exploration Potential

Deposit/Project	Area (km^2)	Value multiple Low (US$/$km^2$)	Value multiple High (US$/$km^2$)	Value Low (US$ M)	Value High (US$ M)
Block 22B, 100% basis	1,368	12,759	15,196	17.45	20.79
Block 22B, 27.5% basis				**4.80**	**5.72**
Mullaq	41	12,759	15,196	0.52	0.62
Al Ajal	25	12,759	15,196	0.32	0.38
Mullaq/Al Ajal, 100% basis	66			0.84	1.00
Mullaq/Al Ajal, 51% attributable				**0.43**	**0.51**
Block 7, 100% basis	585	12,759	15,196	7.46	8.89
Block 7, 50% basis				**3.73**	**4.44**
Block 8, 100% basis	497	12,759	15,196	6.34	7.55
Block 8, 10% basis				**0.63**	**0.76**
Total attributable				**9.60**	**11.43**

Source: SRK analysis
Note: Numbers may not reconcile due to rounding.

8.5.2 Comparable market transactions

In addition to its assessment of the Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by the parties.

To this end, SRK has also reviewed transactions involving early to advanced stage copper exploration projects in the Middle East region (i.e. those without defined Mineral Resources). SRK has identified and compiled data and statistics for 10 transactions (excluding those involving Alara assets) occurring between 2011 and 2025 (Figure 8.1) for which sufficient information was available to calculate an area-based multiple (i.e. US$/$km^2$). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

SRK has expressed the area-based transaction multiple in US$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. SRK adopted the December 2025 average copper price of US$11,785/t to normalise the implied multiples and inform its market analysis.

On a normalised basis, the dataset excluding Alara Awtad JV transactions ranges between US$3,746/$km^2$ and US$1,026,924/$km^2$ with an average and median of US$283,944/$km^2$ and US$82,529/$km^2$ respectively. Analysis of the area-based transaction data is provided in Table 8.12.

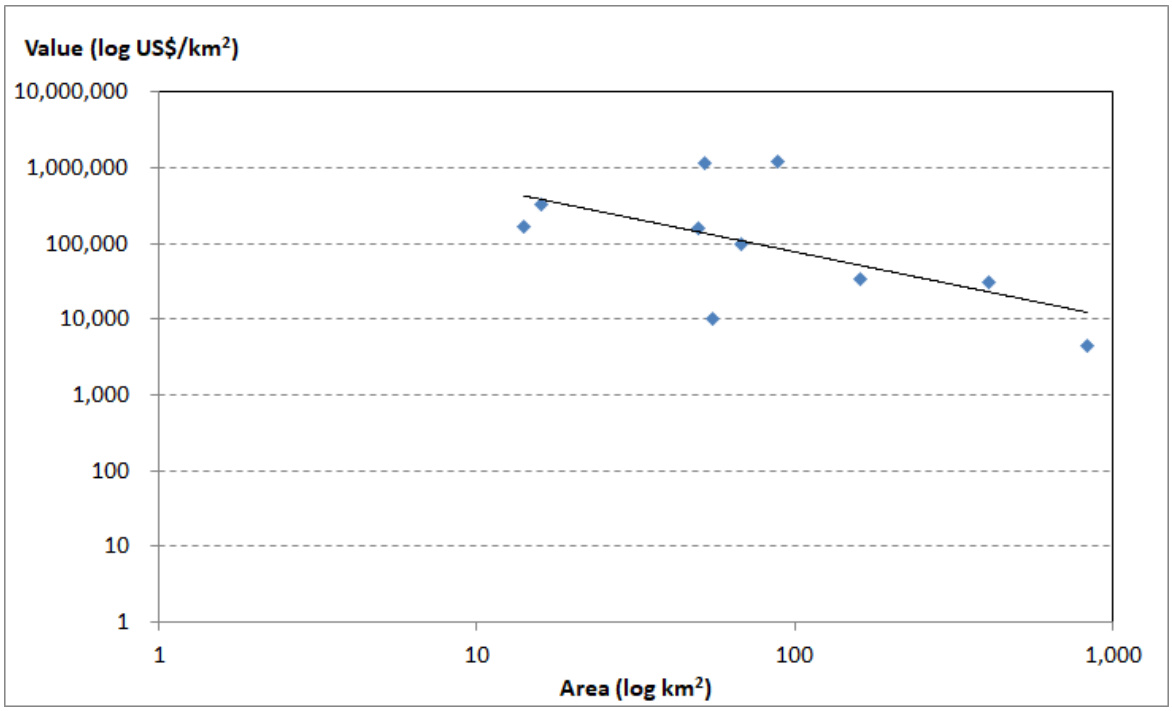
Table 8.12: Area-based transaction multiple analysis

	Area multiple (US$/km²)	Normalised area multiple (US$/km²)
All		
Count	12	12
Minimum	3,030	4,489
Average	169,003	271,277
Median	45,056	66,252
Maximum	889,567	1,230,525
25th percentile	10,888	14,587
75th percentile	134,189	205,239
Excluding Alara Awtad JV transactions		
Count	10	10
Minimum	3,030	4,489
Average	200,877	322,737
Median	82,125	128,785
Maximum	889,567	1,230,525
25th percentile	17,923	31,241
75th percentile	152,566	285,283

Source: SRK analysis

SRK notes there is a clear relationship between the size of tenure acquired and the implied value (in US$/km^2 terms). It is evident that large exploration projects have relatively small value per unit area while the reverse is true for small exploration landholdings, as illustrated in Figure 8.1. SRK considers this relationship to be reasonable and in line with industry practice. As exploration progresses on a tenure, explorers frequently relinquish areas of lower perceived potential, retaining only the most prospective regions in compliance with regulatory requirements.

Figure 8.1: Area-based Middle East copper exploration transactions



Source: SRK analysis

In the case of Block 7 (which is subject to a renewal application), there is a risk that the government may not renew this tenure or impose restrictive conditions. SRK has considered this risk in selecting an appropriate multiple value.

Based on its review of the available technical information, SRK has assessed the value of the exploration permits held by Alara. In valuing the exploration potential, SRK has considered the level of exploration and technical studies inherent within the transaction data involving comparable projects and the relationship between tenure areas and transaction value (Figure 8.1).

Table 8.13 outlines SRK's opinion regarding the current market value of Alara's interest in the exploration potential within its mineral tenures using the comparable transactions method. The details of the transaction data are presented in Appendix B.

Table 8.13: Comparable transaction valuation of Exploration Potential

Deposit/Project	Area (km²)	Value multiple Low (US$/km²)	Value multiple High (US$/km²)	Value Low (US$ M)	Value High (US$ M)
Block 22B, 100% basis	1,368	9,040	20,340	12.37	18.55
Block 22B, 27.5% basis				3.40	5.10
Mullaq	41	192,000	432,000	7.87	11.81
Al Ajal	25	292,000	657,000	7.30	10.95
Mullaq/Al Ajal, 100% basis	66			15.17	22.76
Mullaq/Al Ajal, 51% basis				**7.74**	**11.61**
Block 7, 100% basis	585	19,200	43,200	11.23	16.85
Block 7, 50% basis				5.62	8.42
Block 8, 100% basis	497	21,600	48,600	10.74	16.10
Block 8, 10% basis				**1.07**	**1.61**
Total attributable				**17.83**	**26.74**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

Based on the analysis summarised in Table 8.13, SRK considers the market is likely to pay between US$17.8 M and US$26.7 M for the exploration potential associated with Alara's projects on an attributable basis.

8.5.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by actual transactions and comparable transactions analysis.

In considering the overall value of the mineral assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the midpoint or average as its preferred value.

Based on this analysis summarised in Table 8.14, SRK considers the market is likely to pay between US$13.7 M and US$19.1 M, with a preferred value of US$16.4 M for the exploration potential on an attributable basis.

Table 8.14: Exploration Potential value summary, attributable basis

	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Actual transactions	4.8	5.7	5.3
Comparable transactions	3.4	5.1	4.3
Selected Block 22B, 27.5% basis	4.1	5.4	4.8
Actual transactions	0.4	0.5	0.5
Comparable transactions	7.7	11.6	9.7
Selected Mullaq – Al Ajal, 51% basis	4.1	6.1	5.1
Actual transactions	3.7	4.4	4.1
Comparable transactions	5.6	8.4	7.0
Selected Block 7 – Daris, 50% basis	4.7	6.4	5.6
Actual transactions	0.6	0.8	0.7
Comparable transactions	1.1	1.6	1.3
Selected Block 8 – Awtad, 10% basis	0.9	1.2	1.0
Total attributable basis	**13.7**	19.1	**16.4**

Source: SRK analysis (2025)

9 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Alara in accordance with its mandate.

SRK has elected to adopt the values implied by comparable transaction analysis to inform its valuation range for the Residual Resources (Table 9.1), which have been crosschecked using actual transaction analysis and industry yardsticks.

In estimating the value of the exploration potential of the mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by actual transactions and comparable transaction analysis.

In considering the overall value of the exploration potential, SRK has adopted the midpoint as its preferred value as it has no strong inclination to either end of the range.

Based on this analysis summarised in Table 9.1, SRK considers the market is likely to pay between US$21.3 M and US$30.4 M, with a preferred value of US$25.8 M for Alara's residual Mineral Resources and exploration potential on an attributable basis.

Table 9.1: Summary of Alara Valuation, attributable basis

	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Exploration Potential (Block 22B)	4.1	5.4	4.8
Total Al Hadeetha Mining LLC JV Projects	**4.1**	**5.4**	**4.8**
Residual Resources (Washi-hi)	7.1	10.6	8.9
Exploration Potential (Mullaq – Al Ajal)	4.1	6.1	5.1
Total Al Hadeetha Resources LLC JV Projects	11.2	16.7	13.9
Mineral Resources (Daris East)	0.4	0.7	0.6
Exploration Potential (Block 7 – Daris)	4.7	6.4	5.6
Total Daris Resources JV Project	**5.1**	7.1	**6.1**
Exploration Potential (Block 8)	0.9	1.2	1.0
Total Awtad Copper LLC JV Project	**0.9**	**1.2**	**1.0**
Residual and Mineral Resources	7.5	11.3	9.4
Exploration Potential	13.7	19.1	16.4
Total Alara, attributable	21.3	30.4	25.8

Source: SRK analysis (2025)

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

9.1 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

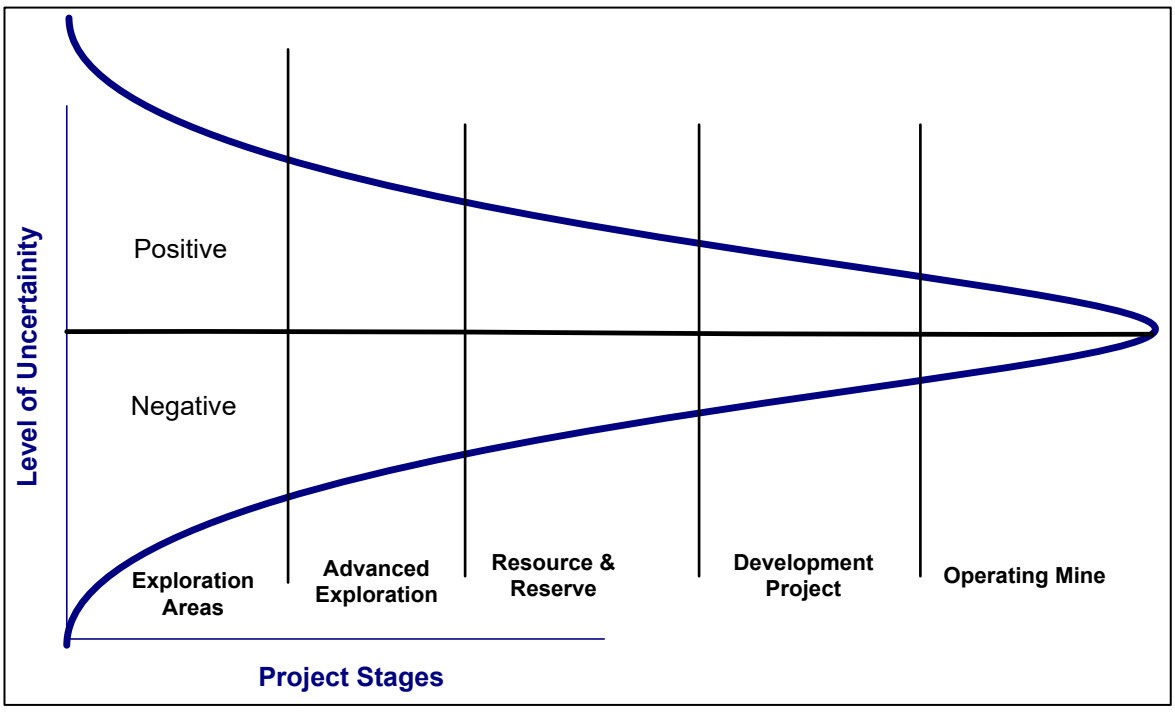
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 9.2 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 9.2: General guide regarding confidence for target and Resource/Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 9.1.

Figure 9.1: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case in reality.

Most tenements held by Alara are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

9.2 Valuation risks

SRK is conscious of the risks associated with valuing exploration and production assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following.

9.2.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

9.2.2 Exploration and resource risk

The business of metals exploration, project development and production are by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the Company.

The exploration for and production of metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance upon knowledge and experience using industry standards and the available database. Based on SRK's review of the available information the estimates for Al Wash-hi appear reasonable at this time. However, this may change over time as more information comes to hand. SRK has concerns relating to the small Mineral Resource Estimate for Daris East and considers that it, for the purposes of this report, should be classified as Inferred material only.

9.2.3 Mining and production risk

The projects discussed in this report are at a relatively early stage of evaluation and none of assets have a defined Ore Reserve. Forecasting cash flows for these assets are less certain and therefore riskier than for base metals projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent upon geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent upon the provision of rail for transport and port facilities for international shipping while an adequate supply of water is also important.

9.2.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Mining title has not been granted on a majority of the tenements discussed in this report. Native title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

9.2.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

9.2.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

Closure

This Report, Independent Specialist Report on the mineral assets of Alara Resources Limited, was prepared by a team of consultants under the direction of:

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Appendix A Tenure data

Al Wash-hi Majaza

Notes: Data sourced from Alara tenements register dated 27 October 2023. Data have not been independently verified.

Daris

Notes: Data sourced from document number 07.07.03.01 (Alara Ltd tenements, 20 November 2023). Data have not been independently verified.

Awtad

Notes: Data sourced from document number 07.07.03.01 (Alara Ltd tenements, 20 November 2023). Data have not been independently verified.

Mullaq

Notes: Data sourced from document number 07.07.03.01 (Alara Ltd tenements, 20 November 2023). Data have not been independently verified.

Al Ajal

Notes: Data sourced from document number 07.07.03.01 (Alara Ltd tenements, 20 November 2023). Data have not been independently verified.

Appendix B Comparable transactions data

Resource multiples – Comparable transactions – Middle East Region Copper

Date of transaction	Target	Buyer	Seller	Country	Deal consideration (US$ M)	Equity acquired (%)	Attributable resource copper (t CuEq)	US$/t CuEq	Normalised (US$/t CuEq)
08/09/2010	Jabal Sayid	Equinox Minerals Limited	Investor group	Saudi Arabia	112.50	30.0	279,257	402.85	615.83
12/12/2011	Muratdere	Lodos Maden Yatırım Sanayii ve Ticaret A.Ş	Stratex International plc	Türkiye	2.30	70.0	158,487	14.51	22.61
13/07/2014	Jabal Sayid	Saudi Arabian Mining Company	Barrick Gold Corporation	Saudi Arabia	210.00	50.0	356,851	588.48	974.96
19/12/2018	Al Hadeetha mine	Al Tasnim Enterprises L.L.C.	Alara Resources Ltd.	Oman	7.80	19.0	43,107	180.86	350.83
20/03/2022	Reko Diq project	Investor group	Antofagasta plc	Pakistan	900.00	37.5	12,194,867	73.80	85.01
24/10/2022	Kartaltepe project	SSR Mining Inc.	Lidya Madencilik San. ve Tic. A.S.	Türkiye	150.00	30.00	52,948	2,832.96	4,363.62

Area based multiples – Comparable transactions – Middle East Region Copper

Date of transaction	Project or company name	Buyer	Seller	Country	Consideration (US$ M)	Equity acquired (%)	Area (km²)	Area Multiple (US$/km²)	Normalised Area Multiple (US$/km²)
16/05/2011	Sivas	Petmin Ltd	Red Crescent Resources Ltd	Türkiye	17.48	37.5%	52.40	889,567	1,170,052
04/05/2012	Mogoraib North and Hurum	Eritrean National Mining Corp	Chalice Gold Mines Ltd	Eritrea	0.75	30%	825.00	3,030	4,489
13/05/2014	Chagai Hills exploration licences	Colt Resources Middle East	Lake Resources NL	Pakistan	1.90	60.0%	161.12	19,654	33,612
18/11/2014	Block 4	Savannah Resources Plc	Al Thuraya Mining L.L.C.	Oman	4.6	65%	408.00	17,345	30,451
01/03/2018	Awtad project	Alara Resources Limited	Awtad Copper LLC	Oman	1.50	41.0%	497.00	7,361	12,759
19/06/2018	Kapili Tepe	Deep-South Resources Inc.	Baltic Investment Group ApS	Türkiye	3.52	75.0%	50.00	93,791	158,678
12/07/2019	Halilaga project	Cengiz Holding A.S.	Liberty Gold	Türkiye	55.00	100.0%	88.66	620,347	1,230,525
19/11/2019	Silver Hill project	Trigon Metals Inc.	Technomine Africa S.A.R.L.	Morocco	2.59	100.0%	16.00	161,754	325,305
28/06/2023	Tirzzit Project	Aya Gold & Silver Inc.	Undisclosed Seller	Morocco	4.77	100.0%	67.70	70,458	98,892
11/09/2024	Awtad	Power Metal Resources plc	Alara Resources Limited	Oman	0.74	12.5%	497.00	11,911	15,196
13/11/2024	Timarighine Copper Project	Genius Metals Inc.	Undisclosed Seller	Morocco	0.43	100.0%	55.00	7,818	10,152
31/12/2024	Lalla Aziza Mine Project	Royal Road Minerals Limited	Carbomine SARL	Morocco	1.75	100.0%	14.00	125,000	165,217

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ALARA RESOURCES

Alara Resources Limited | ABN 27 122 892 719

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Wednesday, 5 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Alara Resources Limited, to be held at **2:00pm (AWST) on Friday, 7 August 2026 at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention below) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval of the issue of Shares and the acquisition of a Relevant Interest in Shares by ATI	☐	☐	☐
2	Issue of Jain Commitment Shares to Vikas Jain (Director) or his nominee(s)	☐	☐	☐
3	Issue of Sthapak Commitment Shares to Atmavireshwar Sthapak (Director) or his nominee(s)	☐	☐	☐
4	Approval of Employee Awards Plan	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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