Alara Resources Limited

ABN 27 122 892 719

Prospectus

For a pro-rata non-renounceable entitlement offer to Eligible Shareholders of up to approximately 120,000,000 new Shares at an issue price of $0.032 (**Offer Price**) per new Share (**New Shares**) on the basis of 3 New Shares for every 20 Shares held on the Record Date to raise up to approximately $3.84 million before expenses (**Entitlement Offer**).

Eligible Shareholders who have applied for their full Entitlement under the Entitlement Offer may also apply for any number of additional New Shares in excess of their Entitlement (**Shortfall Shares**) at the Offer Price (**Shortfall Offer**). The allocation of Shortfall Shares under the Shortfall Offer will be subject to the availability of New Shares as a shortfall under the Entitlement Offer. Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer and the Shortfall Offer may be offered to other investors (by invitation only) at an issue price of $0.032 per New Share (**Investor Shortfall Offer**).

The Offers are partially underwritten by ATI. Refer to Section 5.4 of this Prospectus for further details regarding the Underwriting Agreement.

The Company has entered into a Lead Manager Mandate with GBA Capital Pty Ltd (AFSL No. 544680) (**GBA Capital** or **Lead Manager**). Refer to Section 5.5 of this Prospectus for further details regarding the Lead Manager Mandate.

The Entitlement Offer closes at 5:00pm (AWST) on 13 August 2026. The Investor Shortfall Offer closes at 5:00pm (AWST) on 24 August 2026. Valid acceptances must be received before those dates, as applicable.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. Applicants should consult their stockbroker, accountant or professional adviser if they have any questions before deciding to participate in the Offers.

The New Shares offered by this Prospectus should be considered as speculative.

This document may not be released to US wire services or distributed in the United States.

Contents

Important Notes

Prospectus

This Prospectus is dated 8 July 2026 and was lodged with ASIC on that date. Neither ASIC nor the ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Shares offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Prospectus should be considered as speculative.

An application for New Shares under the Offers will only be accepted by following the instructions on an Application Form accompanying this Prospectus as described in Section 1.9 of this Prospectus. No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

International Offer Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth in Sections 1.16 and 1.18. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

In particular, this Prospectus may not be distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or any applicable US state securities laws. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Offers will not be made, directly or indirectly, to any person in the United States. Refer to Section 1.16 for the international offer restrictions.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public Register. This information must remain in the Register even if that person ceases to be a security holder of the Company. Information contained in the Company's Register is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process the Applicant's application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

References to "you" and "your Entitlement"

In this Prospectus, references to "you" are references to Eligible Shareholders and references to "your Entitlement" or "your Entitlements" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any application monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of application monies will belong to the Company.

Governing Law

This Prospectus, the Offers and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

Mineral resources

The information in this Prospectus that relates to mineral resources is extracted from the announcement titled "*Annual Report to shareholders*" released to the ASX on 14 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Ore reserves

The information in this Prospectus that relates to ore reserves is extracted from the announcement titled "*Annual Report to shareholders*" released to the ASX on 14 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Exploration results

The information in this Prospectus that relates to exploration results is extracted from the announcements titled "*Block 8 Oman: Drilling Programme Results*" (released to the ASX on 16 December 2025), "*Quarterly Activities/Appendix 5B Cash Flow Report*" (released to the ASX on 29 January 2026) and "*Quarterly Activities Report/Appendix 5B (re-release)*" (released to the ASX on 1 May 2026). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 7 of this Prospectus for a list of defined terms.

Risk Factors

For a summary of the key risks associated with the Offers and an investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 4.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Enquiries

If an Applicant has any questions in relation to the Offers, they should contact their stockbroker, accountant, solicitor or other professional advisor. If an Applicant has any questions in relation to completing an Application Form, they should contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or by email to corporate.actions@automicgroup.com.au during the Entitlement Offer period.

Corporate Directory

Directors	Mr Peter Lee (Executive Chair) Mr Atmavireshwar Sthapak (Managing Director) Mr Vikas Jain (Non-Executive Director) Mr Sanjeev Kumar (Non-Executive Director) Ms Devaki Khimji (Non-Executive Director) Mr Farrokh Masani (Alternate Director)	**Lead Manager**	GBA Capital Pty Ltd (AFSL No. 544680) Level 2, 68 Pitt Street, Sydney New South Wales 2000
Management Personnel	Mr Avigyan Bera (Chief Executive Officer at AHRL) Ms Melissa Chapman and Ms Catherine Grant-Edwards (Joint Company Secretaries)	**Share Registry***	Automic Group Level 5, 191 St Georges Terrace, Perth Western Australia 6000 www.automicgroup.com.au
Registered and principal office	Alara Resources Limited Level 1, 2A/300 Fitzgerald Street North Perth, Western Australia 6006 Telephone: +61 8 6166 9107 Email: info@alararesources.com	**ASX Code**	AUQ

This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Important Dates

Event	Date*
Prospectus lodged with ASIC and ASX	8 July 2026
Announcement of Offers and Appendix 3B	8 July 2026
Notice of General Meeting sent to Shareholders	8 July 2026
"Ex" Date (date Shares are quoted ex-rights)	10 July 2026
Record Date to determine Entitlements	5:00pm (AWST) on 13 July 2026
Prospectus / Entitlement and Acceptance Form despatched	16 July 2026
Offers Opening Date	16 July 2026
Anticipated date for General Meeting	7 August 2026
Entitlement Offer Closing Date and Shortfall Offer Closing Date[1]	5:00pm (AWST) on 13 August 2026
Shares quoted on a deferred settlement basis	14 August 2026
Announce results of the Entitlement Offer and Shortfall Offer and notification to ASX of shortfall	17 August 2026
Settlement of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer	18 August 2026
Issue of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer and lodgement of Appendix 2A[3]	20 August 2026
Despatch of holding statements for New Shares and Shortfall Shares	20 August 2026
Expected quotation of New Shares and Shortfall Shares under the Entitlement Offer and Shortfall Offer[2]	21 August 2026
Investor Shortfall Offer Closing Date[1]	5:00pm (AWST) on 24 August 2026
Settlement of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement	28 August 2026
Issue of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement	3 September 2026
Despatch of holding statements for Shortfall Shares under the Investor Shortfall Offer issued in accordance with the Underwriting Agreement	3 September 2026
Expected quotation of Shortfall Shares under the Investor Shortfall Offer and issued in accordance with the Underwriting Agreement[2]	3 September 2026

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

Notes:

1 *The Directors may extend the Entitlement Offer Closing Date by giving at least three Business Days' notice to ASX prior to the Entitlement Offer Closing Date and the Company may well extend the Entitlement Offer, Shortfall Offer and Investor Shortfall Offer periods. As such, the date the New Shares are expected to commence trading on ASX may vary.*

2 *The Official Quotation of New Shares and Shortfall Shares is subject to ASX approval. The fact that Official Quotation for the New Shares and Shortfall Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares or Shortfall Shares now offered.*

3 *The issue of Shortfall Shares to ATI, and the issue of the Jain Commitment Shares to Mr Vikas Jain and Sthapak Commitment Shares to Mr Atmavireshwar Sthapak, is subject to Shareholder approval at the General Meeting.*

Investment Overview

This section provides a summary of information that is key to a decision to invest in New Shares. This is a summary only. Potential investors should read this entire Prospectus carefully.

If an Applicant is unclear in relation to any aspect of the Offers or if an Applicant is uncertain whether New Shares are a suitable investment for them, they should consult their financial or other professional adviser.

Question	Response	Where to find more information
What is the Entitlement Offer?	The Company is offering to issue New Shares to Eligible Shareholders by a pro-rata non-renounceable entitlement issue under the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders may subscribe for 3 New Shares for every 20 Shares held on the Record Date, at a price of $0.032 per New Share. In addition to their Entitlement, Eligible Shareholders who have applied for their full Entitlement may apply for any number of additional Shortfall Shares under the Shortfall Offer.	Sections 1.1 and 1.2
What is the Shortfall Offer?	Any New Shares offered under the Entitlement Offer that are not applied for by the Entitlement Offer Closing Date will form the Shortfall. The offer to issue the Shortfall is a separate offer under this Prospectus (**Shortfall Offer**). Under the Shortfall Offer, Eligible Shareholders who have applied for their full Entitlement may apply for any number of additional Shortfall Shares, subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion. The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus. The issue price for each Shortfall Share to be issued under the Shortfall Offer will be the same as the Offer Price under the Entitlement Offer. Other investors may also be invited by the Company or the Lead Manager to apply for Shortfall Shares under the Investor Shortfall Offer and will be provided with a copy of this Prospectus and an Application Form.	Section 1.2
How many New Shares will be issued?	The maximum number of New Shares that will be issued under the Offers (if the Offers are fully subscribed) is approximately 120,000,000 New Shares.	Section 2.3
What is the amount that will be raised under the Offers and what is the purpose of the Offers?	If the Offers are fully subscribed, the Company will raise up to approximately $3.84 million through the issue of New Shares (before expenses of the Offers). The purpose of the Offers is to raise funds for: (a) ongoing exploration costs at the Company's Block 22B, Block 8 and Daris exploration projects; (b) general working capital costs; and (c) corporate, operating and marketing costs and costs associated with the Offers,	Sections 1.3 and 3

Question	Response	Where to find more information
	whilst addressing the concerns with the Prior Rights Issue raised during the Panel Proceedings. The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed. To the extent the full amount is not raised under the Offers, the Company will rely on operating cash flows from the producing asset Al Wash-hi Project (which has achieved and sustained nameplate capacity).	
Who is eligible to participate in the Entitlement Offer?	The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder under the Entitlement Offer is a Shareholder with a registered address in Australia, Saudi Arabia, Oman (reverse solicitation only), India, China (only Chinese Institutional Investors), United Arab Emirates (excluding financial zones), New Zealand and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer on the Record Date. If you are not an Eligible Shareholder, you are an Ineligible Shareholder and are not able to participate in the Entitlement Offer.	Important Notes and Section 1.1
How will Ineligible Shareholders' Entitlements be dealt with under the Entitlement Offer?	The Company has determined that it is unreasonable in the circumstances to make the Entitlement Offer under this Prospectus to Shareholders with a registered address outside of Australia, Saudi Arabia, Oman (reverse solicitation only), India, China (only Chinese Institutional Investors), United Arab Emirates (excluding financial zones) and New Zealand.	Section 1.16
What are the alternatives for Eligible Shareholders under the Entitlement Offer?	The Entitlement Offer is non-renounceable, so you cannot trade your Entitlements. As an Eligible Shareholder, you may: (a) take up all of your Entitlements in full; (b) take up all of your Entitlements in full and apply for additional Shortfall Shares above your Entitlement under the Shortfall Offer; (c) take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or (d) allow all of your Entitlements to lapse.	Sections 1.5 and 1.9
Can Eligible Shareholders apply for New Shares in excess of their Entitlement?	Yes. Under the Shortfall Offer, Eligible Shareholders who have applied for their full Entitlement may also apply for any number of additional Shortfall Shares, subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion. However, there may be few or no Shortfall Shares available for issue depending upon the level of take up of Entitlements by Eligible Shareholders.	Sections 1.1, 1.2 and 1.9 to 1.11 (inclusive)

Question	Response	Where to find more information
	The Board will exercise its discretion to scale back applications for Shortfall Shares on a pro rata basis in accordance with Eligible Shareholder's shareholding and at the Company's discretion in accordance with Section 1.11. As such, there is no guarantee that you will receive any or all of the Shortfall Shares you apply for. Further, the Company will not allocate or issue New Shares under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Shortfall Shares under the Shortfall Offer must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.	
Are the Offers underwritten?	The Offers are partially underwritten by ATI up to the Underwritten Amount, being $1,600,000, and the Company has entered into the Underwriting Agreement with ATI in respect of the Offers. Notwithstanding the underwriting exception in item 13 of section 611 of the Corporations Act, having regard to the Prior Rights Issue and in the interests of good corporate governance, the Board has determined to seek Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act for ATI and its Associates to obtain more than 20% voting power in the Company in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%. If Shareholder approval is not obtained, the amount underwritten by ATI will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its Associates will not hold voting power of more than 20% in the Company.	Sections 1.8 and 5.4
Is there a minimum subscription?	There is no minimum subscription condition for the Offers to proceed. The Offers are partially underwritten by ATI, subject to Shareholder approval being obtained at the General Meeting.	Section 1.4
Will any major Shareholders participate in the Offers?	Yes. The Company and the Lead Manager have obtained irrevocable commitments from the Company's major Shareholders as follows: (a) ATI, as Underwriter, for the Underwritten Amount, being $1,600,000; (b) Mr Vikas Jain (and his Associates), for $1,500,000, comprising his Entitlement and the Jain Commitment Shares. Mr Vikas Jain has entered into a commitment letter with the Company pursuant to which he has provided an irrevocable commitment to take up his Entitlement and apply for up to $1,084,267 worth of Shortfall Shares (equivalent to 33,883,335 New Shares) under the Shortfall Offer subject to	Sections 1.7 and 2.6

Question	Response	Where to find more information
	Shareholder approval under Listing Rule 10.11 at the General Meeting; and (c) Mr Atmavireshwar Sthapak, for $75,000, comprising his Entitlement and the Sthapak Commitment Shares. Mr Atmavireshwar Sthapak has entered into a commitment letter with the Company pursuant to which he has provided an irrevocable commitment to take up his Entitlement and apply for up to $56,533 worth of Shortfall Shares (equivalent to 1,766,670 New Shares) under the Shortfall Offer subject to Shareholder approval under Listing Rule 10.11 at the General Meeting.	
How will Shortfall be allocated?	Eligible Shareholders who have applied for their full Entitlement may apply for any number of additional Shortfall Shares, subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion. To the extent other investors are invited to participate in the Investor Shortfall Offer, the Shortfall will be allocated by agreement between the Lead Manager and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated. The Company will not allocate or issue New Shares under the Investor Shortfall Offer to other investors where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.	Sections 1.2 and 1.11
How will the Offers impact existing securities?	Current holders of Warrants and Performance Rights should note that the allotment of the New Shares under the Offers (assuming the Offers are fully subscribed) will have no material impact on the existing Warrants and Performance Rights.	Section 2.3
What has the Company achieved lately?	Refer to Section 3 for a summary of the Company's recent achievements.	Section 3
What are the key risks of further investment in the Company?	Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to Section 4 for further details of both the risks set out below and other risks that are relevant to a decision to apply for New Shares. • ***Control risk*** The Offers are partially underwritten by ATI. ATI currently holds approximately 19.88% of the Company's Shares and, subject to Shareholder approval at the General Meeting, upon completion of the Offers ATI's voting power may increase to up to 22.71% following the issue of the maximum number of New Shares (in the event there is no take up from	Section 4

Question	Response	Where to find more information
	Eligible Shareholders under the Offers). In such a scenario, ATI may acquire increased influence over all matters that require approval by Shareholders, including the election of Directors and approval of significant corporate transactions. There is a risk that a controlling Shareholder may not act in the interests of other Shareholders. It may also discourage a potential bidder from proposing a merger by scheme of arrangement or making a takeover bid for the Company. • ***Potential for dilution to existing Shareholders*** If an Eligible Shareholder only takes up part of their Entitlement, or does not accept their Entitlement, their Entitlement will lapse and their ownership in the Company will be diluted. Details of dilution are set out in Section 2.6. Further, any Entitlements not taken up will form the shortfall. Any new investors introduced by the Lead Manager under the Investor Shortfall Offer will further dilute the existing Shareholders' ownership in the Company. • ***Future capital needs and additional funding*** The Company's Half Year Report reported a working capital deficiency of A$11,426,983 for the period ending 31 December 2025 and that following the Placement, approximately A$5.9 million further capital is required to be raised in the first half of 2026 to support working capital and ongoing programs. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including mine production and mineral sales, exploration success and market (equity and commodity) conditions. Funds raised from the Offers will be used for the purposes mentioned under Section 1.3 of this Prospectus. Whilst the Company believes that this amount will be sufficient to carry out the activities for which it is stated in Section 1.3 that it will use the funds raised, additional funding will be required in future years to continue both existing and proposed activities before the Company commences to generate sufficient cash from mining to fully fund its business. Raising additional capital in the future via equity may be dilutive to existing Shareholders. If the Company is required, or chooses, to advance the Company's projects beyond the completion of the objectives stated in this Prospectus, the Company will require additional funding (whether by debt or equity forms) to progress its projects beyond the work programs identified in it. There is no assurance that the Company will be able to access this funding on favourable terms or at all. If adequate funds are not	

Question	Response	Where to find more information
	available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern. • ***Regulatory intervention risk*** 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 ATI agreed to fully sub-underwrite the Prior Rights Issue. The Prior Rights Issue was the subject of an application to the Takeovers Panel by certain Shareholders (**Panel Proceedings**). The Takeovers Panel made a declaration of unacceptable circumstances on 13 January 2025 in respect of the Prior Rights Issue and ATI's sub-underwriting of the Prior Rights Issue. The Company has structured the Offers so as to mitigate such a declaration being made by the Takeovers Panel again and still satisfy the Company's need for funds. Given the large holding of the Company's major Shareholder, ATI, and its participation in the Offers and the Company's history with the Panel Proceedings, there is a risk that an application may be made by a regulatory body or another third party to the Takeovers Panel that a declaration be made that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act. Whilst the Company has taken steps to mitigate the control impact of the Offers, including extending the Entitlement Offer to the jurisdictions where most Shareholders are located, seeking Shareholder approval for ATI's underwriting, offering Eligible Shareholders an uncapped shortfall facility, structuring the Offers such that ATI's underwriting will only be called upon after all other requests have been satisfied under the Shortfall Offer (including inviting other investors to apply for Shortfall Shares under the Investor Shortfall Offer) and the control impact of the Offers has been disclosed in this Prospectus, this may not prevent an application for such a declaration being made in relation to the affairs of the Company, as was the case for the Prior Rights Issue. • ***Risk of Shareholder approval not being obtained*** Completion of certain elements of the Offers are conditional upon Shareholder approval being obtained at the General Meeting. In particular, Shareholder approval is being sought for (a) the purposes of item 7 of section 611 of the Corporations Act for ATI and its Associates to obtain more than	

Question	Response	Where to find more information
	20% voting power in the Company in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%; and (b) the purposes of Listing Rule 10.11 for the issue of the Jain Commitment Shares to Mr Vikas Jain (Director) (or his nominee(s)) and issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)) under the Shortfall Offer. If Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act is not obtained, the Underwritten Amount will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its Associates will not hold voting power of more than 20% in the Company. This may reduce the effective level of underwriting support available for the Offers. If Shareholder approval for the purposes of Listing Rule 10.11 is not obtained in respect of the issue of the Jain Commitment Shares and Sthapak Commitment Shares, the Company will not be able to proceed with the issue of the Jain Commitment Shares and Sthapak Commitment Shares and the amount of New Shares issued to Mr Vikas Jain and Mr Atmavireshwar Sthapak will be limited to their respective Entitlements. There can be no assurance that the requisite Shareholder approvals will be obtained. A failure to obtain one or more of these approvals could have a material adverse effect on the structure and effectiveness of the Offers, including by reducing the underwriting commitment available or preventing the issue of Jain Commitment Shares to Mr Vikas Jain and Sthapak Commitment Shares to Mr Atmavireshwar Sthapak. Shareholders should be aware that the outcome of the General Meeting is uncertain and may affect the overall success of the Offers. • ***Operating risk*** As set out in Section 3 of the Prospectus, the Al Wash-hi Project concentrator plant has achieved and sustained nameplate capacity following the successful installation and commissioning of new tailings filter presses. While the plant is now operating at or above design capacity, there is a risk that operational performance may not be sustained at current levels due to equipment failure, geological variability, weather events, or other unforeseen factors. In particular, seasonal rainfall during the March 2026 quarter presented operational challenges, including temporary water accumulation at the open pit mine floor, which was managed successfully, and ongoing geopolitical disruption has	

Question	Response	Where to find more information
	affected shipping dynamics (refer to the geopolitical risk factor below). The Al Wash-hi Project is also 51% owned by the Company (through its interest in AHRL), 30% owned by AHIS and 19% owned by ATI via a joint venture. Whilst the Company has a majority interest, this introduces further 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 Al Wash-hi Project were wholly owned. The Company's future operations and profitability remain subject to these and other operational risks. The Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, securing and maintaining licences, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, transportation, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events. These factors may affect the Company's ability to establish mining and processing operations, continue with exploration at its projects, produce saleable product at expected quantities and cost and earn income from its operations and will affect the price of its Shares. • ***Exploration success*** Some of the funds raised under the Offers will contribute to exploration on the Company's Block 22B, Block 8 and Daris exploration projects. Whilst the Company believes that these projects are prospective for copper and other minerals, they are early-stage exploration projects. Of these, only Daris has a small mineral resource estimate, announced in 2012 in accordance with the JORC Code (2004 Edition). An updated mineral resource estimate will be announced once the resource has been reviewed and reported in compliance with the JORC Code (2012 Edition). There are significant risks with early-stage exploration, including that proposed exploration activities do not achieve the required regulatory approvals, are delayed, exceed the proposed budgets, and/or are unsuccessful. There is no assurance that exploration and development of the mineral interests held by the Company other than the Al Wash-hi Project, or any other projects that may be acquired by the Company	

Question	Response	Where to find more information
	in the future, will result in the discovery of an economically mineable mineral resource or ore reserve. Even if an apparently economically viable mineral resource or ore reserve is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals. • ***Mineral Resource estimates*** The Company has announced a mineral resource estimate and an ore reserve estimate in respect of its Al Wash-hi Project (reported in compliance with the JORC Code). These estimates are expressions of judgement based on knowledge, experience and industry practice and on data which is of necessity sample data only (refer to the JORC Code for further information on resource estimation). Estimates that were valid when originally made may alter significantly when additional information obtained from further resource drilling, mining and modelling becomes available. In addition, by their very nature, mineral resource and ore reserve estimates are imprecise and depend on interpretations which may prove to be inaccurate. Whilst the Company will employ industry-standard techniques, including compliance with the JORC Code, to reduce the mineral resource and ore reserve estimation risk, there is no assurance that this approach will eliminate the risk. As further information becomes available, mineral resource and or reserve estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. • ***Geopolitical risk and regional instability*** The Company's operations are in Oman, which is situated near the Strait of Hormuz, one of the world's most strategically important maritime chokepoints. The ongoing conflict in the Middle East and associated geopolitical instability in the region have resulted in disruption to shipping dynamics, increased logistical uncertainty and higher freight and marine insurance costs. Whilst the situation is now improving, with signs of a gradual resolution of the geopolitical uncertainties in the region, these conditions have at times reduced the availability of suitable vessels, caused shipment delays, contributed to the elongation of concentrate revenue inflows, and led to war-related surcharges being levied by shipping companies. Field exploration activities at Block 8 were temporarily paused due to travel limitations affecting the Power Metal team but	

Question	Response	Where to find more information
	are expected to re-commence during the favourable season later this year. While Oman has historically maintained a neutral foreign policy stance and production at the Al Wash-hi mine and concentrator remains unaffected with no considered direct security threat to business operations within Oman, there can be no assurance that the geopolitical situation will not escalate or that Oman will not be directly or indirectly affected by regional hostilities. Any escalation of conflict in the region could result in disruption to the Company's supply chains, reduced ability to export concentrate, increased operating costs, restrictions on the movement of personnel and equipment, damage to infrastructure, or interruptions to the Company's exploration programs. In addition, prolonged geopolitical instability may adversely affect investor sentiment, the availability of financing and the Company's ability to attract and retain key personnel and contractors. The Company has taken measures to mitigate these risks, including securing alternative shipping arrangements (including to ports in India), maintaining critical spares inventory and consumables in excess of three to four months' operational sufficiency, and exploring alternative export routes via the port of Duqm on Oman's eastern coast, which is outside the immediate constraint affecting the Strait of Hormuz. The Company maintains adequate concentrate storage buffering capacity to accommodate delayed shipments. Any delays in cash inflows from concentrate sales are expected to present a timing change rather than a loss of revenue, with normalisation achievable upon improved regional certainty. However, there can be no assurance that these mitigation measures will be sufficient in the event of a prolonged or escalated regional conflict.	
What is the effect on control of the Company?	New Shares issued under the Offers will comprise up to approximately 13% of the Shares on issue after completion of the Offers (assuming the Offers are fully subscribed). The effect of the Offers on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders (and any additional Shortfall Shares applied for under the Shortfall Offer). If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (or apply for additional Shortfall Shares under the Shortfall Offer) and GBA Capital or the Company is unable to place the remaining Shortfall under the Investor Shortfall Offer, it is possible that, based on the information known as at the date of this Prospectus, ATI may hold up to 209,650,067 Shares representing a voting	Sections 2.4 and 2.6

Question	Response	Where to find more information
	power of 22.71% in the Company following completion of the Offers. The Company has taken steps to reduce the potential increase in ATI's shareholding, including by extending the Entitlement Offer to the jurisdictions where most Shareholders are located, seeking Shareholder approval for ATI's underwriting, offering Eligible Shareholders an uncapped shortfall facility and structuring the Offers such that ATI's underwriting will only be called upon after all other requests have been satisfied under the Shortfall Offer (including inviting other investors to apply for Shortfall Shares under the Investor Shortfall Offer). Shareholder approval is being sought at the General Meeting 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%. 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 voting power in the Company of more than 20%. For further information regarding the effect of the Offers on control of the Company, see Section 2.6.	

Brief Instructions

Your Entitlement is shown in the Entitlement and Acceptance Form. An Applicant may participate in the Offers as follows:

If you wish to accept your Entitlement in full – pay the amount indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AWST) on the Entitlement Offer Closing Date. Please refer to Section 1.9 of this Prospectus for further details on applying for New Shares.	**If you only wish to accept part of your Entitlement** – pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AWST) on the Entitlement Offer Closing Date. Please refer to Section 1.9 of this Prospectus for further details on applying for New Shares.
If you wish to accept your Entitlement in full and apply for additional Shortfall Shares under the Shortfall Offer, please refer to Section 1.10 of this Prospectus for further details.	
If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to Section 2.6 of this Prospectus for further details.	
The Investor Shortfall Offer is not open to the general public. Other investors will be invited by the Lead Manager to participate in the Investor Shortfall Offer and will be provided with a copy of this Prospectus and an Application Form. Please refer to Section 1.2 of this Prospectus for further details.	

1 Details of the Offers

1.1 Entitlement Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Entitlement issue of up to approximately 120,000,000 New Shares on the basis of 3 New Shares for every 20 Shares held at 5:00pm (AWST) on the Record Date at an issue price of $0.032 per New Share (**Offer Price**), for the purpose of raising up to approximately $3.84 million less expenses of the Offers.

The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder under the Entitlement Offer is a Shareholder with a registered address in Australia, Saudi Arabia, Oman (reverse solicitation only), India, China (only Chinese Institutional Investors), United Arab Emirates (excluding financial zones) or New Zealand and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer on the Record Date (being 5:00pm (AWST) on 13 July 2026). While Eligible Shareholders with a registered address in Oman may participate in the Entitlement Offer from outside Oman, the Prospectus may not be distributed into Oman.

If you are not an Eligible Shareholder, you are an Ineligible Shareholder and are not able to participate in the Entitlement Offer.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 803,087,541 Shares on issue.

The Company currently has 179,521,885 warrants on issue held by 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 (**Warrants**). Please refer to Section 2.3 of this Prospectus for further information on the Warrants on issue. In the event that these existing Warrants are exercised prior to the Record Date, approximately 26,928,282 additional New Shares will be offered pursuant to this Prospectus to raise up to a further $861,705.05. Existing holders of Warrants will not be entitled to participate in the Entitlement Offer. Subject to the terms of the Trafigura Facility, they may exercise their Warrants prior to the Record Date but only if there is an event of default under the Trafigura Facility.

The Company currently has 3,000,000 performance rights on issue held by the Company's Executive Chair, Peter Lee (**Performance Rights**), which are subject to certain vesting conditions. Please refer to Section 2.3 of this Prospectus for further information on the Performance Rights on issue. Given the Performance Rights will not vest and be exercised into Shares prior to the Record Date (as the vesting conditions will not be satisfied), Mr Lee will not be entitled to participate in the Entitlement Offer in respect to his Performance Rights.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to Section 5.8 of this Prospectus for further information regarding the rights and liabilities attaching to the New Shares.

1.2 Shortfall Offer and Investor Shortfall Offer

If valid applications received for New Shares under the Entitlement Offer by the Closing Date are less than the number of New Shares offered under the Entitlement Offer, a shortfall will arise (**Shortfall**). Eligible Shareholders who apply for their Entitlement in full will be entitled to apply for the New Shares comprising the Shortfall under the Shortfall Offer (**Shortfall Offer**) at the Offer Price (**Shortfall Shares**). The Shortfall Offer is a separate offer under this Prospectus. Eligible Shareholders who have applied for their full Entitlement may apply for any number of additional Shortfall Shares, subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion.

Eligible Shareholders who do not subscribe for their full Entitlement and Ineligible Shareholders will not be able to apply for Shortfall Shares under the Shortfall Offer. There is no guarantee regarding the number of Shortfall Shares (if any) that will be available under the Shortfall Offer. This will depend on the extent to which Eligible Shareholders have not taken up their Entitlement.

If all Entitlements are taken up in full, then there will be no Shortfall Shares available under the Shortfall Offer. If the Company receives valid applications for Shortfall Shares which exceed the number of New Shares comprising the Shortfall, those applications for Shortfall Shares will be scaled back on a pro rata basis in accordance with the shareholding of Eligible Shareholders who have applied for Shortfall Shares and subject to the Company's discretion. It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Shortfall Shares are bound to accept a lesser number of Shortfall Shares than they applied for or may be allocated no Shortfall Shares at all. In both cases, excess application monies will be refunded without interest, provided that amount is more than $2. If any Shortfall remains after applications for Shortfall Shares under the Shortfall Offer are considered, the balance for which valid applications have not been received shall be dealt with in the following priority:

(a) Shortfall for the purposes of the Investor Shortfall Offer (defined below), with external investors invited by the Lead Manager or the Company to participate in the Shortfall Offer; then

(b) Shortfall for the purposes of, and in accordance with, the Underwriting Agreement.

The Board will exercise its discretion to scale back applications for Shortfall Shares in accordance with Section 1.11. As such, there is no guarantee that you will receive any or all of the Shortfall Shares you apply for.

As set out in Section 1.3, the Company has a clear need for funds. To mitigate the control impact of the Offers (refer to Section 2.6 for further detail), the Company has structured the Offers such that any Shortfall available under the Shortfall Offer will also be allocated to external investors identified by the Company and the Lead Manager by invitation from the Lead Manager or the Company (**Investor Shortfall Offer**). The Investor Shortfall Offer is a separate offer under this Prospectus. If any Shortfall remains after the Shortfall Offer after taking into account applications from Eligible Shareholders and any applications under the Investor Shortfall Offer, ATI will partially underwrite the Offers in accordance with the Underwriting Agreement. There is no fee payable to ATI for partially underwriting the Offers.

In the event the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy facilitates the allotment of Shortfall Shares between Eligible Shareholders who have applied for Shortfall and allocation to external investors by invitation from the Lead Manager and the Company under the Investor Shortfall Offer (see Section 2.6 for further information).

The Company will not allocate or issue Shortfall Shares under the Shortfall Offer or Investor Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders and other investors wishing to apply for Shortfall Shares under the Shortfall Offer and Investor Shortfall Offer, respectively, must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

Please refer to Section 1.10 for details on how to apply for Shortfall Shares under the Shortfall Offer.

The Directors reserve the right to issue to an Applicant a lesser number of New Shares than the number for which the Applicant applies under the Shortfall Offer, or to reject an application for Shortfall, or to not proceed with placing the Shortfall. In that event, Application monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

1.3 Purpose of the Offers and use of funds

The purpose of the Offers is to raise up to approximately $3.84 million (before expenses). It is anticipated that the funds raised from the Offers will be applied as set out in the below table.

Description	Use of funds based on full subscription of $3.84 million	
	($)	% of proceeds
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	**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 Section 5.13 of this Prospectus for further details relating to the estimated expenses of the Offers.*

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next six to nine months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of activities as they proceed.

The Company's Al Wash-hi Majaza Copper-Gold Project in Oman (**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 (**AHIS**) and 19% owned by ATI. Further detail on AHRL and the Company's contributions to the Al Wash-hi Project are set out in Section 3.

The Company notes that Ms Devaki Khimji (a Non-Executive Director appointed by ATI) is the Managing Director of ATI. Mr Farrokh Masani (Alternate Director for Ms Devaki Khimji) is the Chief Executive Officer and an executive director of ATI.

In July 2023, the Company entered a loan agreement with Trafigura Pte Ltd (**Trafigura**) for finance of US$3.45 million (A$5.31 million[1]) (**Trafigura Facility**). The Trafigura Facility has a maturity date of 30 June 2029 and the full amount of the Trafigura Facility has been drawn down. 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**). Under the Placement, ATI subscribed for 60,000,000 fully paid ordinary shares at an issue price of A$0.04 to raise A$2.4 million, which received 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. 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[2]) of principal and interest due on 15 July 2025. The money raised by the Placement also includes

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

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

US$556,245 (A$856,618[3]) 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 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[4]).

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 $3.84 million before costs under the Offers. ATI has agreed, pursuant to the Underwriting Agreement, to partially 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 structure the Offers to raise up to approximately $3.84 million before costs to prioritise near-term exploration and working capital needs. The Board considers that the proceeds of the Offers, 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.

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 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 also 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 give 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.

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[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.

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, would not be as equitable to Shareholders (other than ATI and its Associates) as the Offers.

Alternatives to ATI partially 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 partially 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 partially 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 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 partially 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.

1.4 Minimum subscription

There is no minimum subscription condition for the Offers to proceed. The Offers are partially underwritten by ATI, subject to Shareholder approval being obtained at the General Meeting (refer to Section 1.8 for further details).

1.5 No trading of Entitlements

Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

1.6 Opening and Closing Dates

The Offers will open for receipt of acceptances on 16 July 2026.

The Entitlement Offer and Shortfall Offer will close at 5:00pm (AWST) on 13 August 2026, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three Business Days prior to the Entitlement Offer Closing Date.

The Investor Shortfall Offer will close at 5:00pm (AWST) on or before 24 August 2026, or such earlier date as the Directors, in their absolute discretion, determine. Accordingly, other investors who are invited by the Lead Manager and the Company to subscribe for Shortfall Shares are encouraged to submit their applications under the Investor Shortfall Offer as soon as possible.

In the period intervening the opening and closing of the Offers, Shareholder approval will be sought at the General Meeting for the purposes of item 7 of section 611 of the Corporations Act for ATI and its Associates to obtain more than 20% voting power in the Company in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%. If Shareholder approval is not obtained, the Underwritten Amount will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its Associates will not hold voting power of more than 20% in the Company. Shareholder approval will also be sought at the General Meeting for the purposes of Listing Rule 10.11 to approve the issue of the Jain Commitment Shares to Mr Vikas Jain (Director) (or his nominee(s)) and the Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)) under the Shortfall Offer. If Shareholder approval under Listing Rule 10.11 is not obtained in respect of the issue of the Jain Commitment Shares and Sthapak Commitment Shares, the Company will not be able to proceed with the issue of the Jain Commitment Shares and Sthapak Commitment Shares and the amount of New Shares issued to Mr Vikas Jain and Mr Atmavireshwar Sthapak will be limited to their respective Entitlements.

1.7 Major Shareholder participation

The Company and the Lead Manager have obtained irrevocable commitments from the Company's major Shareholders as follows:

(a) ATI, as Underwriter, for the Underwritten Amount being $1,600,000;

(b) Vikas Jain (and his Associates), for $1,500,000, comprising his Entitlement and the Jain Commitment Shares; and

(c) Atmavireshwar Sthapak, for $75,000, comprising his Entitlement and the Sthapak Commitment Shares.

In addition to taking up his full Entitlement under the Entitlement Offer, Mr Vikas Jain (Director) has entered into a commitment letter with the Company (**Jain Commitment Letter**) pursuant to which he has 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 (**Jain Commitment**), subject to Shareholder approval under Listing Rule 10.11 at the General Meeting (the New Shares issued pursuant to the Jain Commitment, the **Jain Commitment Shares**). If Shareholder approval under Listing Rule 10.11 is not obtained, the Company will not be able to issue the Jain Commitment Shares to Mr Vikas Jain (or his nominee(s)) under the Shortfall Offer. The Jain Commitment Letter is otherwise on standard terms and conditions for an agreement of its type.

In addition to taking up his full Entitlement under the Entitlement Offer, Mr Atmavireshwar Sthapak (Managing Director) has entered into a commitment letter with the Company (**Sthapak Commitment Letter**) pursuant to which he has 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 (**Sthapak Commitment**), subject to Shareholder approval under Listing Rule 10.11 at the General Meeting (the New Shares issued pursuant to the Sthapak Commitment, the **Sthapak Commitment Shares**). If Shareholder approval under Listing Rule 10.11 is not obtained, the Company will not be able to issue the Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (or his nominee(s)) under the Shortfall Offer. The Sthapak Commitment Letter is otherwise on standard terms and conditions for an agreement of its type.

Refer to the Notice of General Meeting for further details.

1.8 Underwriting

Subject to Shareholder approval being obtained at the General Meeting, the Offers will be partially underwritten by ATI up to the Underwritten Amount. Pursuant to the Underwriting Agreement, ATI has agreed that no fee will be payable to ATI for partially underwriting the Offers. The Underwriting

Agreement is subject to standard terms and conditions which are summarised in Section 5.4 of this Prospectus.

1.9 Entitlements and Acceptance of the Offer

Your Entitlement is shown in the Entitlement and Acceptance Form.

Fractions of New Shares will not be issued. In determining Entitlements or Shortfall Shares, any fractional Entitlement or Shortfall Shares will be rounded down to the nearest whole number.

You may participate in the Entitlement Offer as follows:

(a) **If you wish to accept your Entitlement in full:** pay the amount indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AWST) on the Entitlement Offer Closing Date. Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. **You do not need to return your form if you have made payment via BPAY® or EFT.**

(b) **If you wish to accept your Entitlement in full and apply for Shortfall Shares under the Shortfall Offer, please refer to Section 1.10.**

(c) **If you only wish to accept part of your Entitlement:** pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AWST) on the Entitlement Offer Closing Date. Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. **You do not need to return your form if you have made payment via BPAY® or EFT.**

(d) **If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.**

Payments must be made by BPAY® or by EFT – cheque or money orders will **not** be accepted. You are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 5:00pm (AWST) on the Entitlement Offer Closing Date and no New Shares will be issued to you in respect of that application.

If you have multiple holdings and choose to pay via:

(a) BPAY® you will have multiple BPAY® Customer Reference Numbers. To ensure you receive your New Shares in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised application form when paying for any New Shares that you wish to apply for in respect of that holding; or

(b) EFT you will have multiple unique payment references. To ensure you receive your New Shares in respect of that holding, you must use the unique payment reference shown on each personalised application form as your payment reference/description when processing your EFT payment for any New Shares that you wish to apply for in respect of that holding.

PLEASE NOTE THAT IT IS YOUR RESPONSIBILITY TO ENSURE YOUR BPAY REFERENCE NUMBER OR UNIQUE ENTITLEMENT REFERENCE NUMBER IS QUOTED, AS PER THE INSTRUCTIONS IN THE ENTITLEMENT AND ACCEPTANCE FORM. IF YOU FAIL TO QUOTE YOUR BPAY REFERENCE NUMBER OR UNIQUE ENTITLEMENT REFERENCE NUMBER CORRECTLY, THE SHARE REGISTRY MAY BE UNABLE TO ALLOCATE OR REFUND YOUR PAYMENT.

Applicants under the Offers should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Applicants may wish to confirm with their financial institution that the payment is processed for the required $ amount to ensure the correct funds are received. You may also have your own limit on the amount that can be paid via BPAY® or EFT. It is your responsibility to check that the amount you wish to pay via BPAY® or EFT does not exceed your limit. The Company shall not be responsible for any delay in the receipt of BPAY® or EFT payments. The Entitlement Offer to Shareholders is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

Non-acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Entitlement Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares not accepted will be dealt with in accordance with Sections 1.2 and 1.10 of this Prospectus.

If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to Section 2.6 of this Prospectus for further details.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Entitlement Offer.

Further queries

If you have any queries regarding your Entitlement, please contact the Share Registry by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at corporate.actions@automicgroup.com.au during the Entitlement Offer period or contact your stockbroker or professional adviser.

PLEASE NOTE IF YOU DO NOT ACCEPT YOUR ENTITLEMENT IN FULL IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT ABOVE, ANY PART OF AN ENTITLEMENT NOT ACCEPTED IN FULL WILL FORM PART OF THE SHORTFALL.

1.10 Applying for Shortfall Shares under the Shortfall Offer

Eligible Shareholders who have applied for their full Entitlement may apply for any number of Shortfall Shares, subject to scale back on a pro rata basis in accordance with their shareholding and at the Company's discretion.

Applications for Shortfall Shares under the Shortfall Offer may be made by paying for the total number of New Shares applied for, including Entitlement and Shortfall Shares, in accordance with the instructions set out on the Entitlement and Acceptance Form. Payment must be made in the same manner as described in Section 1.9 of this Prospectus (at $0.032 per New Share).

The right to receive Shortfall Shares which are in excess of an Eligible Shareholder's Entitlement will be determined by the Directors at their sole discretion. Eligible Shareholders who apply for Shortfall Shares which are in excess of their Entitlement may not be issued any or all of those excess Shortfall Shares applied for.

It is possible that there will be few or no Shortfall Shares available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

1.11 Scale back of applications and allocation of Shortfall Shares under the Shortfall Offer

The Directors reserve the right to scale back any applications for Shortfall Shares where applications for Shortfall Shares exceed the number of Shortfall Shares available at their discretion. The Directors will exercise this discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy and pro rata to a Shareholder's shareholding and at the Company's discretion.

To the extent other investors are invited to participate in the Investor Shortfall Offer, the Shortfall will be allocated by agreement between the Lead Manager and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated. It is an express term of the Shortfall Offer that Applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for if so allocated. If a lesser number of Shortfall Shares is allocated to them than applied for, excess application monies will be refunded without interest.

Eligible Shareholders who apply for Shortfall Shares should note that the Company will not allocate or issue Shortfall Shares under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Shortfall Shares under the Shortfall Offer must consider whether or not the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

1.12 Representations by Applicants

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

(a) acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus, and the Constitution;

(c) authorise the Company to register you as the holder(s) of New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the issue price per New Share;

(h) authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge that determination of eligibility of Eligible Shareholders for the purposes of Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of the Company, the Lead Manager and the Share Registry and their respective officers, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(l) acknowledge the "Risk Factors" in Section 4 of this Prospectus, and that investments in the Company are subject to risk;

(m) acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(o) authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(p) represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;

(q) represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you are in Australia, Saudi Arabia, Oman, India, China (only Chinese Institutional Investors), United Arab Emirates (excluding financial zones) or New Zealand;

(r) if you are in Oman, you acknowledge that (i) you have not received this document in Oman and, to your knowledge, no offer document has been distributed or made available in Oman; (ii) the New Shares have not been offered or made available for purchase in Oman; (iii) neither the Company nor the Lead Manager has offered for subscription or purchase, or issued any invitation to subscribe for or purchase, the New Shares in Oman; and (iv) you have not received nor executed any subscription document in Oman;

(s) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or being issued New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(t) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(u) represent and warrant that the Corporations Act and the Listing Rules do not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor do they prohibit you from making an application for New Shares or being issued New Shares and that no approvals or authorisations are required to permit you to apply for New Shares or be issued New Shares (including any authorisations required by FIRB under the *Foreign Acquisitions and Takeovers Act 1975* (Cth));

(v) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws;

(w) have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia except nominees and custodians may send such materials to Shareholders in Australia, New Zealand and the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) and, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers; and

(x) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; notwithstanding the foregoing, you may sell such New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

1.13 Allotment of New Shares under the Offers

Until issue and allotment of the relevant New Shares under the Offers pursuant to this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares takes place.

1.14 ASX quotation

Application for Official Quotation on ASX of the New Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If permission for quotation of New Shares is not granted by ASX within three months after the date of this Prospectus, the New Shares will not be allotted, and the Company will refund all application monies for the New Shares (without interest) as soon as practicable (where applicable).

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any New Shares and will repay all application monies for the New Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or its securities, or the New Shares now offered for subscription.

1.15 Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, an Applicant agrees that any application monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of application monies will belong to the Company.

1.16 Ineligible Shareholders and Entitlement Offer for non-Australian Shareholders

The Company has determined pursuant to Listing Rule 7.7.1 that it is unreasonable in the circumstances to make the Entitlement Offer under this Prospectus to Shareholders with a registered address outside of Australia, Saudi Arabia, Oman, India, China, United Arab Emirates (excluding financial zones) and New Zealand having regard to:

(a) the number of Shareholders outside of such jurisdictions as at the date of this Prospectus, being approximately 19 (refer to the paragraph below for further detail);

(b) the number and value of the securities to be offered to Shareholders outside such jurisdictions; and

(c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

As at the date of this Prospectus, Shareholders holding approximately 99.98% of Shares reside in the Permitted Jurisdictions, consisting of:

(a) Shareholders holding 45.38% of Shares reside in Australia;

(b) Shareholders holding 2.40% of Shares reside in Saudi Arabia;

(c) Shareholders holding 24.48% of Shares reside in Oman;

(d) Shareholders holding 19.72% of Shares reside in India;

(e) Shareholders holding 5.21% of Shares reside in China;

(f) Shareholders holding 2.68% of Shares reside in the United Arab Emirates (excluding financial zones); and

(g) Shareholders holding 0.11% of Shares reside in New Zealand.

Accordingly, the Company is not required to, and will not, make the Offers under the Prospectus to Shareholders outside the above jurisdictions unless, in the opinion of the Company, that Shareholder or investor would be eligible under all applicable securities laws to receive an offer of New Shares under the Offers.

The Offers are not available to any person in the United States or any person acting for the account or benefit of a person in the United States. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by an Applicant that all relevant approvals have been obtained and that an Applicant is able to apply for, and be issued, the New Shares under all applicable laws, including foreign investment takeover laws.

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to existing Shareholders and to the extent permitted below.

Members of the public who are not Eligible Shareholders or do not have a registered address in Australia, Saudi Arabia, Oman, India, China (only Chinese Institutional Investors), United Arab Emirates (excluding financial zones) or New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares under the Entitlement Offer.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

India

This document does not constitute an offer of equity securities to the public in India nor a prospectus under the Companies Act, 2013 (India) and may not be circulated or distributed, directly or indirectly, to the public in India. The New Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian law under which an offer is being made strictly on a private and confidential basis and is not an offer to the public in India.

This document is not intended to be circulated to more than 200 persons in India on an aggregate basis (excluding qualified institutional buyers) and solely to persons who are existing Shareholders of the Company.

This document has been prepared solely to provide general information about the offer to Shareholders of the Company. This document does not purport to contain all the information that any eligible investor may require.

Apart from this document, no other offer document has been prepared in connection with the Offers nor is any offer document or prospectus required to be registered under the laws of India. Accordingly, this document has not been delivered for registration, nor is it intended to be registered, with any regulatory authority in India.

Any Shareholder in India who subscribes for New Shares will be deemed to have represented that the Shareholder has obtained any required approval under India's Foreign Exchange Management (Overseas Investment) Regulations, 2022.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Oman

This document does not constitute an offer of securities for public or private subscription in the Sultanate of Oman for the purposes of the Commercial Companies Law of Oman (Royal Decree No. 18 of 2019), the Securities Law of Oman (Royal Decree No. 46 of 2022), the Executive Regulations issued under the Capital Market Law of Oman (Decision No. 1 of 2009 of the Financial Services Authority of Oman), or otherwise. Nor does this document constitute an offer to issue, or a solicitation of any offer to subscribe for, the New Shares in Oman.

This document is not intended to lead to the conclusion of any contract of any nature within the territory or under the laws of Oman. No marketing, solicitation or inducement activities are being used to promote, market, distribute, or offer the New Shares or any other non-Omani securities in Oman, or to promote, market or distribute this document in Oman. The New Shares are not being offered or sold in Oman.

The Company is not subject to any form of regulation, registration, approval or licensing by the Financial Services Authority of Oman, the Central Bank of Oman, Oman's Ministry of Commerce, Industry and Investment Promotion, or any other regulator or licensing authority in Oman.

Neither this document, nor the offer of the New Shares, has been filed or registered with, or reviewed, approved or licensed by, the Financial Services Authority of Oman, the Central Bank of Oman, Oman's Ministry of Commerce, Industry and Investment Promotion, or any other regulator or licensing authority in Oman. This document is not a prospectus for the purposes of the Securities Law of Oman (Royal Decree No. 46 of 2022) or the Executive Regulations issued under the Capital Market Law of Oman (Decision No. 1 of 2009 of the Financial Services Authority of Oman). The New Shares will not be registered or traded on the Muscat Stock Exchange or on any other platform in Oman.

While Eligible Shareholders with a registered address in Oman may participate in the Entitlement Offer from outside Oman, this Prospectus may not be distributed into Oman.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the New Shares should conduct their own due diligence on the accuracy of the information relating to the New Shares. If you do not understand the contents of this document, you should consult an authorised financial advisor.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing Shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offers may be found in this document and on the Company's website. If a recipient of this document ceases to be a Shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

1.17 Notice to nominees and custodians for the Entitlement Offer

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand and the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

1.18 Investor Shortfall Offer for investors outside Australia

The New Shares under the Investor Shortfall Offer may not be offered or sold in any country outside Australia.

1.19 Market prices of Shares on ASX

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were $0.049 on 29 June 2026 and $0.031 on 30 April 2026.

The latest available market sale price of Shares on ASX at the close of trading prior to lodgement of this Prospectus was $0.045 on 6 July 2026.

1.20 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

2 Effect of the Offers on the Company

2.1 Effect of the Offers

The principal effect of the Offers on the Company are as follows, assuming all Entitlements are accepted, and no Warrants or Performance Rights are exercised prior to the Record Date:

(a) the Company will issue up to approximately 120,000,000 New Shares and the total number of Shares on issue will increase to approximately 923,087,541 Shares;

(b) the cash reserves of the Company will increase by up to approximately $3.84 million (less the expenses of the Offers) immediately after completion of the Offers; and

(c) the equity of Eligible Shareholders who do not participate in the Offers will be diluted as is evidenced from the figures set out above.

2.2 Consolidated Pro-forma Balance Sheet

Set out as follows is the unaudited consolidated pro-forma balance sheet of the Company at 31 December 2025.

The unaudited pro-forma balance sheet has been prepared to provide investors with information on the anticipated impact of the Offers on the assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The following unaudited consolidated pro forma balance sheet at 31 December 2025 has been adjusted assuming the maximum subscription under the Offers of up to approximately 120,000,000 New Shares pursuant to this Prospectus to raise up to $3.84 million with the estimated expenses of the Offers of approximately $246,104 (and Shareholder approval is obtained for ATI's underwriting for the purposes of item 7 of section 611 of the Corporations Act).

	31-Dec-25 (Unaudited / Adjusted) ($)	31-Dec-25 (Audited) ($)	30-Jun-25 (Audited) ($)
ASSETS			
Current assets			
Cash and cash equivalents	19,782,158	16,109,558	12,429,695
Trade and other receivables	8,999,422	8,999,422	5,474,978
Other current assets	342,157	342,157	172,935
Stock in Hand	18,912,295	18,912,295	14,239,105
Advances to Sub Contractors	1,554,599	1,554,599	2,143,062
Financial Assets	48,602	48,602	49,575
Total current assets	49,639,233	45,966,633	34,509,350
Non-current assets			
Financial assets	840,802	840,802	962,040
Investments in Associates	1,023,527	1,023,527	676,119
Borrowing Cost	136	136	138
Property, plant and equipment	28,596,985	28,596,985	30,893,182

	31-Dec-25 (Unaudited / Adjusted) ($)	31-Dec-25 (Audited) ($)	30-Jun-25 (Audited) ($)
Mine Properties	100,425,698	100,425,698	106,533,165
Development assets	625,930	625,930	2,578,190
Exploration & evaluation	4,721,282	4,721,282	4,884,895
Total non-current assets	136,234,360	136,234,360	146,527,729
Total assets	**185,873,593**	**182,200,993**	**181,037,079**
LIABILITIES			
Current liabilities			
Trade and other payables	25,959,410	25,959,410	71,908,409
Provisions	1,877,911	1,877,911	4,411,887
Financial liability	29,556,295	29,556,295	28,096,276
Total current liabilities	57,393,616	57,393,616	104,416,572
Non-current liabilities			
Financial liability	108,684,550	108,684,550	73,342,452
Provisions	892,563	892,563	882,848
Total non-current liabilities	109,577,113	109,577,113	74,225,300
Total liabilities	**166,970,729**	**166,970,729**	**178,641,872**
Net assets	**18,902,864**	**15,230,264**	**2,395,207**
EQUITY			
Issued capital	75,510,466	71,837,866	68,722,146
Reserves	15,363,390	15,363,390	15,878,946
Accumulated losses	(69,847,519)	(69,847,519)	(75,234,619)
Parent interest	21,026,337	17,353,737	9,366,473
Non-controlling interest	(2,123,473)	(2,123,473)	(6,971,266)
Total equity	**18,902,864**	**15,230,264**	**2,395,207**

Notes:

The unaudited / adjusted pro-forma consolidated balance sheet:

1. *includes net proceeds raised pursuant to the Offers (assuming maximum subscription) (less estimated costs for the Offers – refer to Section 5.13);*
2. *assumes that the Offers are fully subscribed by, and New Shares are offered to, Shareholders without any premium;*
3. *assumes that no existing Warrants or Performance Rights are exercised prior to the Record Date; and*
4. *does not take into account any transactions between 1 January 2026 and the date of this Prospectus.*

Material events since 31 December 2025

Other than:

(a) achieving nameplate capacity at the Al Wash-hi Project, having successfully overcome previous tailings filter press issues experienced in commissioning;

(b) 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;

(c) 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);

(d) further ground exploration among its 2,500 km2 concessions;

(e) 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;

(f) engagement of new company secretarial support to enhance the Company's corporate governance and compliance capabilities;

(g) judgment issued in the legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman, dismissing all substantive claims against AHRL which sought suspension of Project activities, compensation, and invalidation of Project licences (see further details in Section 5.9),

there have been no further material subsequent events since 31 December 2025. Refer to Section 3 for further information on the Company's recent activities.

2.3 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, and no Warrants or Performance Rights are exercised prior to the Record Date, is set out below.

	Maximum effect of the Offers
Shares currently on issue	803,087,541
New Shares expected to be issued under the Offers	120,000,000
Shares on issue after completion of the Offers (undiluted)[1]	**923,087,541**
Warrants currently on issue[2]	179,521,885
Performance Rights currently on issue[3]	3,000,000
Shares on issue after completion of the Offers (fully diluted)[1]	**1,105,609,426**

Notes:

1 *If all Warrants and Performance Rights that are currently capable of being exercised prior to the Record Date are exercised, a further 27,378,282 New Shares will be offered pursuant to this Prospectus.*

2 *Comprises 179,521,885 Warrants which can only be exercised if the Company is in default under the Trafigura Facility. Each Warrant entitles Trafigura to, if exercised, be issued one Share in Alara and expires on 30 June 2029. The*

Warrants are exercisable at a 10% discount to the VWAP of Alara Shares traded on ASX over the 30-day period prior to the date of the Company's default. The exercise price for Shares issued to Trafigura as a result of exercising the Warrants are set off against Alara's obligation to repay the outstanding balance of the Trafigura Facility, including interest and enforcement expenses. Following the Offers, the exercise price will be adjusted according to the terms of the Warrants and in accordance with the Listing Rules.

3 *Comprises 3,000,000 Performance Rights which can only vest and be exercised in accordance with the terms of their issue. See further details in the Company's ASX announcement dated 23 January 2026.*

No Shares, Performance Rights or Warrants on issue are subject to escrow restrictions, either voluntary or ASX imposed.

2.4 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, the Company has the substantial Shareholders with the relevant interests set out in the table below.

In the event all Entitlements are accepted there will be no change to the substantial Shareholders on completion of the Offer, except for ATI. However, the shareholdings of the Company's substantial Shareholders may change depending on the number of Shortfall Shares which are allocated under the Shortfall Offer. The below table shows the approximate maximum relevant interest and voting power of the Company's substantial Shareholders as at the date of the Prospectus and after the Offers if each substantial Shareholder was the only Shareholder to take up its Entitlement (together with any commitment to acquire Shortfall) and no other Securities were issued under the Offers (on an undiluted basis).

Substantial Shareholder	Approximate relevant interest as at the date of the Prospectus	Approximate voting power as at the date of the Prospectus	Approximate maximum relevant interest after the Offers	Approximate maximum voting power after the Offers
ATI	159,650,067	19.88%[1]	209,650,067	22.71%[5]
Mr Vikas Jain (Director)	86,945,367	10.83%[2]	133,820,367	15.74%[6]
Mr Vikas Malu	64,142,050	7.99%[3]	73,726,368	9.07%
Ms Meng Meng	41,844,441	5.21%[4]	48,096,976	5.94%

Notes:

1 *Refer to the Notice of change of interests of substantial holder in relation to ATI announced on 18 July 2025.*

2 *Refer to the Notice of change of interests of substantial holder in relation to Mr Vikas Jain announced on 22 July 2025.*

3 *Refer to the Company's 2025 Annual Report for the year ended 30 June 2025 announced on 14 November 2025.*

4 *Refer to the Company's 2025 Annual Report for the year ended 30 June 2025 announced on 14 November 2025.*

5 *This assumes ATI underwrites the Offers up to the Underwritten Amount, subject to Shareholder approval.*

6 *This assumes Mr Vikas Jain (and his Associates) takes up his Entitlements and that the Jain Commitment Shares are issued pursuant to the Jain Commitment, subject to Shareholder approval.*

2.5 Takeover prohibition

Subject to certain exceptions set out in section 611 of the Corporations Act, section 606 of the Corporations Act prohibits a person acquiring a relevant interest in voting shares or interests through a transaction in relation to securities that increases that person's, or someone else's, voting power in a regulated entity from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

Notwithstanding the underwriting exception in item 13 of section 611 of the Corporations Act, having regard to the Prior Rights Issue and in the interests of good corporate governance, the Board has determined to seek Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act for ATI and its Associates to obtain more than 20% voting power in the Company in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%. If Shareholder approval is not obtained, the Underwritten Amount will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its Associates will not hold voting power of more than 20% in the Company.

2.6 Potential impact of the Offers on control of the Company

Assuming no further Shares are issued prior to the Record Date, including on exercise of the Warrants and Performance Rights, the maximum number of Shares which will be issued pursuant to the Offers is approximately 120,000,000. This equates to approximately 13% of all the issued Shares in the Company following completion of the Offers.

ATI, a substantial Shareholder of the Company, has agreed to partially underwrite the Offers. ATI has a relevant interest in 159,650,067 Shares (representing a 19.88% interest in the Company). ATI may acquire a relevant interest in greater than 20% of the Shares on completion of the Offers. As such, the Offers may have an impact on the control of the Company. The increase to ATI's voting power is effectively capped beyond a 42% Shortfall due to ATI's partial underwriting being limited to the Underwritten Amount.

Event	Shares	Voting power
Date of Prospectus	159,650,067	19.88%
Offer is fully subscribed (no Shortfall)[1]	159,650,067	17.30%
75% subscribed (25% Shortfall)	189,650,067	20.55%
50% subscribed (50% Shortfall)	209,650,067	22.71%
25% subscribed (75% Shortfall)	209,650,067	22.71%
0% subscribed (100% Shortfall)	209,650,067	22.71%

Note:

1 *In this scenario, any Shortfall in respect of ATI's Entitlement will be allocated under the Shortfall Offer and Investor Shortfall Offer.*

The number of Shares held by ATI and its relevant interest in Shares in the table above shows the potential effect of ATI partially underwriting the Offers. However, it is unlikely that no Eligible Shareholders, will take up their Entitlements under the Entitlement Offer. The underwriting obligation and therefore relevant interest in Shares of ATI will reduce by a corresponding amount for the amount of Entitlements taken up by other Eligible Shareholders, as well as the amount (if any) Shortfall Shares allocated under the Shortfall Offer (including the Jain Commitment and the Sthapak Commitment) and shortfall allocated to external investors under the Investor Shortfall Offer.

ATI has indicated that its intentions mentioned in this Section are based on the facts and information regarding the Company and the general business environment which are known to it as at the date of this Prospectus. Any future decisions will, of course, be reached by ATI based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, ATI's intentions could change.

ATI has informed the Company that on the facts and circumstances presently known to it, that it is supportive of the Company's current direction and has indicated that it is willing to consider any proposals the Board and management may put forward as to how it can support and assist the Company towards its objectives.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the Directors at the time, including any nominees of ATI, to act in good faith in the best interests of the Company and for proper purposes and to have regard to the interests of Shareholders.

The implementation of ATI's current intentions in relation to its ownership of the Company will be subject to the law (including the Corporations Act), the Listing Rules and the Company's Constitution.

Shareholders should note that if they do not participate in the Offers, their holdings will be diluted by up to approximately 13% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing Performance Rights or Warrants are exercised immediately following completion of the Offers). Examples of how dilution may impact Shareholders are set out in the table below:

Shareholder	Shareholding as at Prospectus date	% shareholding as at Prospectus date	% shareholding post Offers
1	10,000,000	1.25	1.08
2	5,000,000	0.62	0.54
3	2,000,000	0.25	0.22
4	1,000,000	0.12	0.11
5	500,000	0.06	0.05
6	250,000	0.03	0.03
7	100,000	0.01	0.01
8	50,000	0.01	0.01

Based on publicly available information as at the date of this Prospectus, the Company's major Shareholders are set out below:

Shareholder	Shares	%
ATI	159,650,067	19.88%
Mr Vikas Jain (Director)	86,945,367	10.83%
Mr Vikas Malu	64,142,050	7.99%
Ms Meng Meng	41,844,441	5.21%

Based on the information known as at the date of this Prospectus, on the assumption that all Eligible Shareholders (apart from ATI) take up their full Entitlements under the Entitlement Offer, following the allotment of New Shares under the Entitlement Offer, the following persons (and their Associates) will have an interest in 5% or more of the Shares on issue:

Shareholder	Shares	%
ATI[1]	159,650,067	17.30%
Mr Vikas Jain (Director)	99,937,032	10.83%

Shareholder	Shares	%
Mr Vikas Malu	73,726,368	7.99%
Ms Meng Meng	48,096,976	5.21%

Note:

1 *In this scenario, any Shortfall in respect of ATI's Entitlement will be allocated under the Shortfall Offer and Investor Shortfall Offer.*

If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (and accordingly there are no applications made for Shortfall Shares under the Shortfall Offer other than the Jain Commitment Shares and the Sthapak Commitment Shares) and further, under the Investor Shortfall Offer the Lead Manager and the Company are unable to allocate any Shortfall to external investors such that 100% of the remaining Shortfall, after the Jain Commitment and the Sthapak Commitment, is allocated to ATI in accordance with the Underwriting Agreement, it is possible that, based on the information known as at the date of this Prospectus, the major Shareholders (and their Associates) may hold up to following interests following completion of the Offers:

Shareholder	Shares	%
ATI	203,543,309	22.71%
Mr Vikas Jain (Director)	133,820,367	14.93%
Mr Vikas Malu	64,142,050	7.16%
Ms Meng Meng	41,844,441	4.67%

3 Company Update

The Company has continued to advance its portfolio of copper-gold projects in Oman, with a particular focus on achieving sustainable nameplate production in the Al Wash-hi operating asset. During the half year ended 31 December 2025, AHRL, Alara's 51%-owned joint venture entity and project operator, achieved significant operational milestones at the Al Wash-hi Project. Following the successful installation and commissioning of new tailings filter presses during the period, the Al Wash-hi Majaza concentrator has achieved and sustained nameplate capacity, representing a clear step-change in operational maturity. During the quarter ended 31 March 2026, the concentrator produced 10,782 dry metric tonnes (**DMT**) of copper concentrate and dispatched 7,034 DMT. As at the date of this Prospectus, the mine has dispatched over 50 shipments of copper-gold concentrate, including to a new receiver, Kutch Copper Limited – one of the world's largest copper smelters – in India, further broadening the Company's customer base.

A phase 1 brownfield drilling program comprising 8,694 metres across 24 diamond drill holes was completed during the December 2025 quarter, with assay results received, validated and integrated into updated geological models. Phase 2 brownfield drilling commenced in December 2025 and as of 31 March 2026, had completed 4,356 metres across 23 diamond drill holes, targeting extensions to mineral resources along strike and at depth. An independent external audit and review of mineral resources and ore reserves is underway and scheduled for completion in 2026 H2. The updated statements will incorporate outcomes from recent drilling programs and account for ore depletion arising from mining operations since production commenced in 2022.

Greenfield exploration commenced during the March 2026 quarter within the western portion of the Al Wash-hi Project area, targeting a low magnetic anomaly adjacent to the producing mine. Detailed geological mapping confirmed mineralisation vectors comparable to those at the existing deposit, including structurally controlled alteration and direct copper indicators such as malachite staining. Orientation geophysical surveys are planned over the known deposit to assess the effectiveness of selected techniques for target refinement, with scout drilling planned to test the low magnetic anomaly.

Ongoing geopolitical developments in the region surrounding Oman, including the conflict in the Middle East and disruption in the Strait of Hormuz, have affected shipping dynamics and increased logistical complexity. While underlying production and dispatch readiness have remained stable, external constraints have led to shipment delays, marginally higher freight costs due to limited vessel availability, and elongation of concentrate revenue inflows. AHRL has secured alternative shipping arrangements, including dispatch to ports in India, and maintains a purpose-built 5,000 wet metric tonne concentrate storage shed to accommodate any increase in on-site inventory. Refer to Section 4.2 for further information on the geopolitical risks associated with the Company's operations.

On 31 December 2025, Alara advised the market that AHRL was served with legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman, initiated by 16 residents from villages near the Project. The claims sought suspension of project activities, compensation, and invalidation of project licences. On 10 June 2026, the Company announced that the Primary Administrative Circuit Court in Ibra, Oman issued its judgment, dismissing all substantive claims brought against AHRL. On 3 July 2026, Alara advised that the claimants filed an appeal against this judgment and a hearing has been scheduled to consider the appeal in early November 2026. Alara and AHRL will continue to monitor the progress of the appeal and Alara will provide a further update, should any material developments arise.

In relation to Block 8, held through a joint venture with Awtad Copper LLC and subject to a farm-in by Power Metal Resources plc (**Power Metal**), a drilling program comprising 724.35 metres across eight diamond core holes was completed in December 2025. Highlighted results include (among other things) intercepts of 1.04% Cu over 1.5m, 0.35% Cu over 4m, and elevated copper lead and zinc results over 18m. The results identified significant sulphide mineralisation interpreted to be in the peripheral zone of a mineralised system, providing priority targets for the next phases of work. Exploration activities were temporarily paused during the March 2026 quarter due to travel limitations affecting the Power Metal team amid evolving geopolitical conditions in the region. The Block 8 exploration licence is in the process of being formally renewed. In the meantime, the Company has obtained a comfort letter from the Ministry of Energy and Minerals confirming that the renewal has been approved and that exploration activities may continue.

The Block 22B exploration licence, held by Al Hadeetha Mining LLC (in which Alara holds a 27.5% interest), was granted by Royal Decree in March 2025. This large, highly prospective concession consolidates several former licences and covers 1,448 km². During the March 2026 quarter, a comprehensive remote sensing and GIS program was completed, producing high-resolution lithological and alteration maps. Field traversing confirmed the presence of multiple gossan zones with malachite mineralisation, and a total of eight early-stage target areas have been identified within Block 22B. The Company announced to the ASX on 9 June 2026 that a planned concession-wide airborne geophysical survey has been commenced, aimed at identifying and prioritising prospective mineralised targets across the concession area.

For the Daris Copper-Gold Project, a joint venture between Alara and Al Tamman Trading Establishment LLC, comprises two high-grade copper deposits within a 587 km² exploration licence (Block 7) and also includes one mining licence application (Daris East) and one granted mining licence (Daris 3A5), covering a total area of 4.5 km². The Daris East application covers an area with measured, indicated, and inferred copper resources, but has faced opposition from the Ministry of Housing due to proximity to recently allotted land. Following advice from the Environment Authority of Oman, engagement and consultation with local community members continued during the reporting period and negotiations remain ongoing. The Company announced to the ASX on 5 August 2025 that its application for a mining licence over the Daris 3A5 prospect had been awarded. With the Daris 3A5 mining licence secured, the Company intends to conduct geophysical surveys to plan drill hole locations, carry out diamond core drilling to define mineralisation boundaries, issue a mineral resource estimate under the JORC Code and consider further studies. The Company's development strategy for Daris is to process any economically mineable ore at the Al Wash-hi–Majaza copper concentration plant, in line with Alara's "hub and spoke" model.

The Company acknowledges the importance of full and transparent disclosure, particularly considering the Panel Proceedings and the Takeovers Panel findings regarding disclosure of funding needs. Alara's operations are capital intensive, and the Company has faced funding challenges, including the need to service and repay its debt facilities. The sustained achievement of nameplate capacity at the Al Wash-hi Project has enabled AHRL to make repayments on its debt, including the Trafigura Facility, and the Company completed the Placement in July 2025 to raise $3.4 million, with proceeds partly used to make a principal and interest repayment to Trafigura. 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 structure the Offers to raise up to approximately $3.84 million before costs to prioritise near-term exploration and working capital needs. The Board considers that the proceeds of the Offers, 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.

The Company is therefore undertaking the Offers to ensure it is adequately funded to progress its projects and to strengthen its balance sheet. Investors should be aware that, while the Company's projects are advancing and production is improving, Alara remains reliant on additional equity funding to meet its business objectives and to support the continued development of its Omani assets.

4 Risk Factors

4.1 Introduction

As with any investment in securities, there are risks involved. An investment in the New Shares offered under this Prospectus should be considered highly speculative.

This Section 4 describes some of the potential material risks associated with an investment in the Company, the industry in which the Company operates and the risks associated with an investment in New Shares.

An investment in the Company is subject to risks specific to the Company and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Company's business, financial position, operating and financial performance and the value of the New Shares. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control or the control of Directors and management.

The risks described in this Section 4 are not the only risks faced by the Company. Additional risks (including risks of which the Company and its Directors are currently unaware) also have the potential to have a material adverse effect on the Company's business, financial position, operating and financial performance and the value of its Shares.

Before deciding whether to invest in the Company, Applicants should:

(a) read this Prospectus carefully and, in its entirety, and satisfy themselves that they have enough understanding of the actual and potential risks associated with such an investment;

(b) consider the assumptions underlying any forward-looking statements;

(c) review these risk factors in light of their personal circumstances;

(d) consider whether an investment in the Company is suitable for them having regard to their personal circumstances, investment objectives, financial situation, tax position and needs; and

(e) seek professional advice from their stockbroker, accountant, lawyer, financial adviser or other independent professional adviser if the Applicant does not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company.

4.2 Risks specific to the Company and an investment in securities

Control risk

The Offers are partially underwritten by ATI. ATI currently holds approximately 19.88% of the Company's Shares and, subject to Shareholder approval at the General Meeting, upon completion of the Offers ATI's voting power may increase to up to 22.71% following the issue of the maximum number of New Shares (in the event there is no take up from Eligible Shareholders under the Offers). In such a scenario, ATI may acquire increased influence over all matters that require approval by Shareholders, including the election of Directors and approval of significant corporate transactions. There is a risk that a controlling Shareholder may not act in the interest of other Shareholders. It may also discourage a potential bidder from proposing a merger by scheme of arrangement or making a takeover bid for the Company.

Potential for dilution to existing Shareholders

If an Eligible Shareholder only takes up part of their Entitlement, or does not accept their Entitlement, their Entitlement will lapse and their ownership in the Company will be diluted. Details of dilution are set out in Section 2.6. Further, any Entitlements not taken up will form the shortfall. Any new investors introduced by the Lead Manager under the Investor Shortfall Offer will further dilute the existing Shareholders' ownership in the Company.

Future capital needs and additional funding

The Company's consolidated half-yearly financial report for the year ended 31 December 2025 dated 16 March 2026 (**Half Year Report**) reported a working capital deficiency of A$11,426,983 for the period ending 31 December 2025 and that following the Placement, approximately A$5.9 million further capital is required to be raised in the first half of 2026 to support working capital and ongoing programs. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including mine production and mineral sales, exploration success and market (equity and commodity) conditions.

Funds raised from the Offers will be used for the purposes mentioned under Section 1.3 of the Prospectus. Whilst the Company believes that this amount will be sufficient to carry out the activities for which it is stated in Section 1.3 that it will use the funds raised, additional funding will be required in future years to continue both existing and proposed activities before the Company commences to generate sufficient cash from mining to fully fund its business. Raising additional capital in the future via equity may be dilutive to existing Shareholders.

If the Company is required, or chooses, to advance the Company's projects beyond the completion of the objectives stated in this Prospectus, the Company will require additional funding (whether by debt or equity forms) to progress its projects beyond the work programs identified in it. There is no assurance that the Company will be able to access this funding on favourable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Regulatory intervention risk

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 ATI agreed to fully sub-underwrite the Prior Rights Issue. The Prior Rights Issue was the subject of an application to the Takeovers Panel by certain Shareholders (**Panel Proceedings**). The Takeovers Panel made a declaration of unacceptable circumstances on 13 January 2025 in respect of the Prior Rights Issue and ATI's sub-underwriting of the Prior Rights Issue. The Company has structured the Offers so as to mitigate such a declaration being made by the Takeovers Panel again and still satisfy the Company's need for funds.

Given the large holding of the Company's major Shareholder, ATI and its participation in the Offers and the Company's history with the Panel Proceedings, there is a risk that an application may be made by a regulatory body or another third party to the Takeovers Panel that a declaration be made that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act. Whilst the Company has taken steps to mitigate the control impact of the Offers, including extending the Entitlement Offer to the jurisdictions where most and significant Shareholders are located, seeking Shareholder approval for ATI's underwriting, offering Eligible Shareholders an uncapped shortfall facility, structuring the Offers such that ATI's underwriting will only be called upon after all other requests have been satisfied under the Shortfall Offer (including inviting other investors to apply for Shortfall Shares under the Investor Shortfall Offer) and the control impact of the Offers has been disclosed in this Prospectus, this may not prevent an application for such a declaration being made in relation to the affairs of the Company, as was the case for the Prior Rights Issue.

Risk of Shareholder approval not being obtained

Completion of certain elements of the Offers are conditional upon Shareholder approval being obtained at the General Meeting. In particular, Shareholder approval is being sought for (a) the purposes of item 7 of section 611 of the Corporations Act for ATI and its Associates to obtain more than 20% voting power in the Company in accordance with the terms of the Underwriting Agreement, and up to a maximum of 22.71%; and (b) the purposes of Listing Rule 10.11 for the issue of the Jain Commitment Shares to Mr Vikas Jain (Director) (or his nominee(s)) and issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)) under the Shortfall Offer.

If Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act is not obtained, the Underwritten Amount will be reduced to the extent necessary to ensure that, on completion of the Offers, ATI and its Associates will not hold voting power of more than 20% in the Company. This may reduce the effective level of underwriting support available for the Offers.

If Shareholder approval for the purposes of Listing Rule 10.11 is not obtained in respect of the issue of the Jain Commitment Shares and Sthapak Commitment Shares, the Company will not be able to proceed with the issue of the Jain Commitment Shares and Sthapak Commitment Shares and the amount of New Shares issued to Mr Vikas Jain and Mr Atmavireshwar Sthapak will be limited to their respective Entitlements.

There can be no assurance that the requisite Shareholder approvals will be obtained. A failure to obtain one or more of these approvals could have a material adverse effect on the structure and effectiveness of the Offers, including by reducing the underwriting commitment available or preventing the issue of Jain Commitment Shares to Mr Vikas Jain and Sthapak Commitment Shares to Mr Atmavireshwar Sthapak. Shareholders should be aware that the outcome of the General Meeting is uncertain and may affect the overall success of the Offers.

Operating risk

As set out in Section 3 of this Prospectus, the Al Wash-hi Project concentrator plant has achieved and sustained nameplate capacity following the successful installation and commissioning of new tailings filter presses. While the plant is now operating at or above design capacity, there is a risk that operational performance may not be sustained at current levels due to equipment failure, geological variability, weather events, or other unforeseen factors. In particular, seasonal rainfall during the March 2026 quarter presented operational challenges, including temporary water accumulation at the open pit mine floor, which was managed successfully, and ongoing geopolitical disruption has affected shipping dynamics (refer to the geopolitical risk factor below). The Al Wash-hi Project is also 51% owned by the Company (through its interest in AHRL), 30% owned by AHIS and 19% owned by ATI via a joint venture. Whilst the Company has a majority interest, this introduces further 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 Al Wash-hi Project were wholly owned. The Company's future operations and profitability remain subject to these and other operational risks.

The Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, securing and maintaining licences, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, transportation, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

These factors may affect the Company's ability to establish mining and processing operations, continue with exploration at its projects, produce saleable product at expected quantities and cost and earn income from its operations and will affect the price of its Shares.

Title risks

The Company's mining and exploration licences are subject to the laws and regulations of the jurisdiction in which they are located, being Oman. The Company must therefore comply with all requirements under the relevant laws (including mining legislation) of Oman and comply with all licencing conditions. The mining and exploration licences which underlie the Company's Block 22B exploration concession, Al Wash-hi Project and Al Ajal prospect are at various stages of the application and grant process. Additionally, the mining licence application underlying the Company's Daris project is pending. As reported in the Company's quarterly activities report for the period ending 31 March 2026, the Daris East mining licence application faced opposition from the Ministry of Housing due to its proximity to recently allotted land and that negotiations with Ministry of Housing are ongoing. Although the grant of Daris East mining licence application is expected during 2026, this is not guaranteed and if the mining licence is not granted, this may impact on the Company's ability to continue operations at the Daris project. The Company announced to the ASX on 5 August 2025 that its application for a mining licence over the Daris 3A5 prospect had been awarded following an extensive approval process and negotiations. The exploration licence, mining licence and mining licence application underlying the Daris project are registered to Al Tamman Trading and Establishment LLC, the Company's joint venture partner for the Daris project. The joint venture company is not the licence owner of these licences, which are yet to be transferred into the joint venture company's name. If the Daris project licences are not registered in the joint venture company's name, Alara will have no or limited statutory control or rights over the licences which are afforded to registered licence owners under Omani mining legislation and licensing conditions.

There is no assurance that the Omani government will grant the Company's pending mining and exploration licence applications or that it will not make material changes to laws that impact the mining and exploration licences underlying the Company's projects, or that approvals or renewals will be given as a matter of course or on similar economic terms. There is also additional risk that changes to government policy could occur that may materially and adversely affect the Company's rights and costs associated with holding its mining and exploration licences.

Operations in Oman

The Company's projects, including its Al Wash-hi Project, are located in Oman and as such, the Company's operations are exposed to various levels of political, regulatory, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, economic, social or political instability or change; currency exchange rates; high rates of inflation; labour unrest; working conditions; mine safety; labour relations; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Oman may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to, restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Geopolitical risk and regional instability

The Company's operations are in Oman, which is situated near the Strait of Hormuz, one of the world's most strategically important maritime chokepoints. The ongoing conflict in the Middle East and associated geopolitical instability in the region have resulted in disruption to shipping dynamics, increased logistical uncertainty and higher freight and marine insurance costs. Whilst the situation is now improving, with signs of a gradual resolution of the geopolitical uncertainties in the region, these conditions have at times reduced the availability of suitable vessels, caused shipment delays, contributed to the elongation of concentrate revenue inflows, and led to war-related surcharges being levied by shipping companies. Field exploration activities at Block 8 were temporarily paused due to travel limitations affecting the Power Metal team but are expected to re-commence during the favourable season later this year.

While Oman has historically maintained a neutral foreign policy stance and production at the Al Wash-hi mine and concentrator remains unaffected with no considered direct security threat to business operations within Oman, there can be no assurance that the geopolitical situation will not escalate or that Oman will not be directly or indirectly affected by regional hostilities. Any escalation of conflict in the region could result in disruption to the Company's supply chains, reduced ability to export concentrate, increased operating costs, restrictions on the movement of personnel and equipment, damage to infrastructure, or interruptions to the Company's exploration programs. In addition, prolonged geopolitical instability may adversely affect investor sentiment, the availability of financing and the Company's ability to attract and retain key personnel and contractors. The Company has taken measures to mitigate these risks, including securing alternative shipping arrangements (including to ports in India), maintaining critical spares inventory and consumables in excess of three to four months' operational sufficiency, and exploring alternative export routes via the port of Duqm on Oman's eastern coast, which is outside the immediate constraint affecting the Strait of Hormuz. The Company maintains adequate concentrate storage buffering capacity to accommodate delayed shipments. Any delays in cash inflows from concentrate sales are expected to present a timing change rather than a loss of revenue, with normalisation achievable upon improved regional certainty. However, there can be no assurance that these mitigation measures will be sufficient in the event of a prolonged or escalated regional conflict.

Exchange rate risk

Funds raised under the Offers are in Australian currency, however, will be spent in foreign currencies (depending on the nature of the spend). There is a risk exchange rates may adversely fluctuate, increasing the Australian dollar cost of items.

Exploration success

Some of the funds raised under the Offers will contribute to exploration on the Company's Block 22B, Block 8 and Daris exploration projects. Whilst the Company believes that these projects are prospective for copper and other minerals, they are early-stage exploration projects. Of these, only Daris has a small mineral resource estimate, announced in 2012 in accordance with the JORC Code (2004 Edition). An updated mineral resource estimate will be announced once the resource has been reviewed and reported in compliance with the JORC Code (2012 Edition). There are significant risks with early-stage exploration, including that proposed exploration activities do not achieve the required regulatory approvals, are delayed, exceed the proposed budgets, and/or are unsuccessful.

The Company holds its interest in the Block 8 mineral concession in Oman under a joint venture with Awtad Copper LLC. The Company holds a 10% interest in the joint venture, with potential to increase its interest to 60% based on the success of exploration and subject to the interests held by the other joint venture parties. Subject to the terms of the agreement governing the joint venture, if the Company increases its interest in the Block 8 project, it may be required to take on certain financial or operational obligations as a joint venture party. If the Company does not increase its interest in the Block 8 project joint venture, its control over the Block 8 project will be limited and any expected returns from production at the project will be commensurate to its minority holding.

There is no assurance that exploration and development of the mineral interests held by the Company other than the Al Wash-hi Project, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economically mineable mineral resource or ore reserve. Even if an apparently economically viable mineral resource or ore reserve is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on the Company’s ability to obtain necessary titles and governmental and other regulatory approvals.

Mineral resource estimates

The Company has announced a mineral resource estimate and an ore reserve estimate in respect of its Al Wash-hi Project (reported in compliance with the JORC Code).

These estimates are expressions of judgement based on knowledge, experience and industry practice and on data which is of necessity sample data only (refer to the JORC Code for further information on resource estimation). Estimates that were valid when originally made may alter significantly when additional information obtained from further resource drilling, mining and modelling becomes available.

In addition, by their very nature, mineral resource and ore reserve estimates are imprecise and depend on interpretations which may prove to be inaccurate. Whilst the Company will employ industry-standard techniques, including compliance with the JORC Code, to reduce the mineral resource and ore reserve estimation risk, there is no assurance that this approach will eliminate the risk. As further information becomes available, mineral resource and or reserve estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Environmental risks

The operations and proposed activities of the Company are subject to Omani laws and regulations concerning the environment. As with most mining operations and exploration projects, the Company’s activities are likely to have an impact on the environment, particularly as regards its current operating mine and any future mining operations which may be commenced as a result of success in any of the Company’s exploration projects. To date the Company has conducted its exploration, mine development and mining operations in accordance with Omani environmental laws and good practice. It is the Company’s intention to continue to conduct its activities to those standards.

Mining operations have inherent risks and liabilities associated with safety, damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay production or increase production costs.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, making the Company’s operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in delay to anticipated exploration programs or any future mining activities which the Company may propose as a result of the success of any exploration program.

Commodity prices, including copper and gold

As an explorer for copper, gold and other minerals, any earnings of the Company are expected to be closely related to the price of these commodities.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's production, exploration, project development and other activities, together with the ability to fund those plans and activities.

The international prices of most commodities are denominated in United States dollars while the Company’s cost base will be in Australian dollars. Consequently, changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third-party consultants and their familiarity with, and ability to operate in, the mining and mineral exploration industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued pursuant to the Offers carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of the Company is dependent on or affected by its achieving and improvement in the performance of its mining operation in respect of the tailing filter press issue detailed above, future exploration success and the completion of technical studies that demonstrate the economic viability of its exploration assets. An investment in the Company should therefore be considered speculative in nature.

Community relations

The Company's ability to undertake exploration activities at its projects will depend in part on its ability to maintain good relations with the relevant local communities in Oman. Any failure to adequately manage community expectations in relation to land access, mining activity, employment opportunities, impact on environment and local businesses and other expectations may lead to disputes or disruptions which may have an adverse effect on the Company's operations or profitability.

Competition

Competition from Omani and international copper, gold, zinc and silver producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any increase in competition and supply in the global copper, gold, zinc and silver market could lower the price of these commodities.

Climate change

The physical and non-physical impacts of climate change may affect the Company's assets and the communities in which it operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Reputational risk

The Company's operations are dependent on positive relationships with a small number of organisations. Damage to the Company's reputation in Oman due to the actual or perceived occurrence of certain events could negatively impact the Company.

Reputation loss could lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance.

4.3 General Risks

ASX quotation

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot New Shares and will repay all application monies for the New Shares within the time period prescribed under the Corporations Act, without interest.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's potential future development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions. This may include unplanned construction, design and operating expenses, future legal actions, or expenses in relation to future unforeseen events.

Securities market risk

The market price of the Company's Shares could fluctuate significantly. It is important to recognise that the price of Shares may rise or fall, and they may trade at prices below or above the Offer Price. There can also be no assurance that a more active trading market will develop for the Shares. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies; the public's reaction to the Company's press releases; other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of the Company's Shares publicly traded; and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

Taxation risk

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Any additions or changes to laws and regulations or their interpretation by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of the Company.

The assessment of the Company's tax residency is an ongoing test. There is a risk that in the future the Company and/or a subsidiary member of group could be considered a tax resident outside of their country of incorporation, resulting in potential adverse taxing events (for example, deemed disposal of assets or forfeiture of tax losses), which may have a material adverse effect on the financial performance and operations of the Company and/or subsidiary members.

Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for taxation or penalties incurred by investors.

Highly speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company’s securities and the consequences of non-compliance.

5.2 Legal framework of this Prospectus

As a “disclosing entity”, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the three months before the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus”. In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.3 Information available to Shareholders

The ASX maintains files containing publicly disclosed information about all listed companies. The Company’s file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the year ended 30 June 2025;

(b) the Interim Financial Report of the Company for the half-year ended 31 December 2025; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ended 30 June 2025 and before the issue of this Prospectus:

Date	Announcement
29 October 2025	28th Copper Concentrate Shipment Dispatched
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
14 November 2025	Annual Report to shareholders
14 November 2025	Release of Revised Annual Report for Financial Year 2025
17 November 2025	29th Copper Concentrate Shipment Dispatched
19 November 2025	Alara Oman Joint Venture Secures Additional Finance Facility
28 November 2025	2025 Annual General Meeting Presentation
28 November 2025	Chair's Address to Shareholders
28 November 2025	Results of Meeting
1 December 2025	30th Copper Concentrate Shipment Dispatched
4 December 2025	Appendix 4G - Key to Disclosures
5 December 2025	Corporate Governance Statement
15 December 2025	31st Copper Concentrate Shipment Dispatched
16 December 2025	Block 8 Oman Drilling Program Results
31 December 2025	32nd Copper Concentrate Shipment Dispatched
31 December 2025	Proceeding in Oman Related to Al Wash-hi Majaza Project
20 January 2026	33rd Copper Concentrate Shipment Dispatched
22 January 2026	34th Copper Concentrate Shipment Dispatched
23 January 2026	Chair Appointment/Resignation
29 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2026	Final Director's Interest Notice
30 January 2026	Initial Director's Interest Notice
30 January 2026	Appendix 3G
2 February 2026	35th Copper Concentrate Shipment Dispatched
20 February 2026	36th Copper Concentrate Shipment Dispatched
27 February 2026	Change of Company Secretary and Registered Address
2 March 2026	37th and 38th Copper Concentrate Parcels Awaiting Dispatch
10 March 2026	37th Copper Concentrate Parcel Dispatched From Sohar Port

Date	Announcement
11 March 2026	Investor Presentation
16 March 2026	Half-Year Financial Report
19 March 2026	Al Wash-hi Majaza Achieves Nameplate Production
31 March 2026	38th Copper Concentrate Parcel Dispatched From Sohar Port
13 April 2026	39th Copper Concentrate Shipment Dispatched from Sohar Port
21 April 2026	Investor Presentation
22 April 2026	Investor Presentation (Revised)
28 April 2026	40th Copper Concentrate Shipment Dispatched from Sohar Port
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
1 May 2026	Quarterly Activities Report/Appendix 5B (re-release)
7 May 2026	41st Copper Concentrate Shipment Dispatched
25 May 2026	42nd Copper Concentrate Shipment Dispatched
2 June 2026	43rd, 44th, 45th and 46th Copper Concentrate Shipments
9 June 2026	Airborne Geophysical Survey Commencement Concession 22B Oman
10 June 2026	Al Wash-hi Majaza Legal Proceedings Dismissed
11 June 2026	47th and 48th Copper Concentrate Shipments
17 June 2026	49th Copper Concentrate Shipment Dispatched from Sohar Port
18 June 2026	Appendix 3Y - Late Lodgements
25 June 2026	Alara Resources Celebrates 50th Copper Concentrate Shipment
1 July 2026	Asset Delivers 51 Copper Concentrate Shipments for FY26
3 July 2026	Update on Proceedings Relating to Al Wash-hi Majaza Project
6 July 2026	52nd and 53rd Copper Concentrate Shipments
7 July 2026	54th Copper Concentrate Shipment Dispatched from Sohar Port
7 July 2026	Pause in Trading
7 July 2026	Trading Halt

5.4 Underwriting Agreement

The Company has entered into the Underwriting Agreement with ATI under which it has appointed ATI to partially underwrite the Offers up to the Underwritten Amount. Under the terms of the Underwriting Agreement, there will be no fee payable to ATI for partially underwriting the Offers. The terms of the Underwriting Agreement are otherwise customary for an underwriting agreement of this nature.

The material terms of the Underwriting Agreement are as set out below.

Term	Description
Consideration	There is no fee payable to ATI for partially 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): (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; (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 this Prospectus, Shareholder approval at the General Meeting for ATI and its Associates to obtain more than 20% voting power in the Company for the purposes of item 7 of section 611 of the Corporations Act, and the Company's Shareholders (Mr Vikas Jain and Mr Atmavireshwar Sthapak) entering into firm commitments to subscribe for their Entitlement and Shortfall Shares, being the Jain Commitment and the Sthapak Commitment.

5.5 Lead Manager Mandate

The Company has entered into the Lead Manager Mandate with GBA Capital Pty Ltd under which it has appointed the Lead Manager on an exclusive basis to act as the lead manager to the Offers under this Prospectus.

The key terms of the Lead Manager Mandate are set out in the table below:

Term	Description
Overview	GBA Capital has agreed, in exchange for payment of the management fee, to lead manage the Entitlement Offer and Shortfall Offer pursuant to the Lead Manager Mandate.

Term	Description
Management fees	The Company agrees to pay the Lead Manager: (a) a management fee equal to 2% of total proceeds raised under the Entitlement Offer (excluding any amounts underwritten by ATI or the ATI Associated Entities, or otherwise placed under the Shortfall Offer to any of the Company's major Shareholders or their Associates, in respect of which the fee will be 1%); and (b) a capital raising fee equal to 4% of funds raised by GBA Capital (excluding any amounts underwritten by ATI or the ATI Associated Entities, or otherwise placed under the Shortfall Offer to any of the Company's major Shareholders or their Associates, in respect of which the fee will be nil).
Termination and restrictions	If, during the term of the Lead Manager Mandate or within three months from the date of termination of the Lead Manager Mandate, the Company announces an equity capital raising (other than the Offers or a dividend reinvestment plan), the Company must pay GBA Capital a fee equivalent to the fees payable under the Lead Manager Mandate. However, such fees will be calculated as if the "proceeds" of the alternate capital raising were proceeds for the purposes of calculation.
Other key terms	First right of refusal GBA Capital holds a first right of refusal to be lead manager to any future capital raisings by the Company within six months from the date of the Lead Manager Mandate. Limitation on liability GBA Capital is not liable for any claims or losses in connection with the Lead Manager Mandate exceeding the fees payable to GBA Capital (assuming completion of the Offers) under the Lead Manager Mandate. Lock up After announcement of the Offers and for a period ending 60 days from completion of the Offers, the Company will not without GBA Capital's consent (not to be unreasonably withheld or delayed): • issue or agree to issue any equity securities other than in connection with the Offers, pursuant to the exercise or conversion of any equity securities, pursuant to an employee incentive scheme or pursuant to any distribution reinvestment plan; or • enter into any agreement or commitment which is material to the Company.

5.6 Corporate Governance

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate

Governance Statement for the financial year ended 30 June 2025. This can be found in the Company's Appendix 4G dated 4 December 2025.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.alararesources.com.

5.7 Arrangements with Directors and related parties generally

As noted in Section 1.3, Ms Devaki Khimji (a Non-Executive Director appointed by ATI) is the Managing Director of ATI. Mr Farrokh Masani (Alternate Director for Ms Devaki Khimji) is the Chief Executive Officer and a director of ATI. Ms Devaki Khimji, as well as Mr Mohit Khimji and Mr Dhiren Khimji, each have a voting power of greater than 20% in ATI and accordingly have a relevant interest in the Shares held by ATI in accordance with section 608(3)(a) of the Corporations Act.[5]

Given ATI's partial underwriting of the Offers and the proposed use of funds raised from the Offers, which includes the funding of operations at the Al Wash-hi Project (which is held by AHRL, a joint venture between Alara (51%), AHIS (30%) and ATI (19%)), a conflict management protocol has been implemented between the Company, ATI and Ms Devaki Khimji to assist with the management of conflicts and potential conflicts of interests between the parties, including in connection with the due diligence process and the Offers.

The Company does not intend to issue any securities to Directors or other related parties at this time, other than up to the extent of their Entitlement under the Entitlement Offer and except for the issue of Jain Commitment Shares to Mr Vikas Jain (or his nominee(s)) and issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)) under the Shortfall Offer pursuant to the Jain Commitment Letter and Sthapak Commitment Letter, respectively, which are each subject to Shareholder approval under Listing Rule 10.11 at the General Meeting.

5.8 Rights and liabilities attaching to New Shares

The New Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights and liabilities which attach to the Company's Shares.

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a fraction of a vote for every partly paid Share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

A poll may be demanded by the chairperson of the meeting, by not less than five Shareholders having the right to vote on the resolution, by any one or more Shareholders present who are together entitled to not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution at the meeting, or by any one or more Shareholders present who together hold voting shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all voting shares.

[5] Refer to the Notice of change of interests of substantial holder in relation to ATI announced on 18 July 2025.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may decline to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules and SCH Business Rules). The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) Meetings and Notice

Each Shareholder is entitled to attend and receive 28 days' notice of general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act, or the Listing Rules.

(e) Liquidation Rights

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder Liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, stating the resolution and specifying the intention to propose it as a special resolution must be given.

(h) ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.9 Litigation

On 31 December 2025, Alara advised the market that AHRL was served with legal proceedings in the Primary Administrative Circuit Court in Ibra, Oman, initiated by 16 local residents from villages near the Al Wash-hi Project. The claims sought suspension of project activities, compensation, and invalidation of project licences. On 10 June 2026, the Company announced that the Primary Administrative Circuit Court in Ibra, Oman issued its judgment, dismissing all substantive claims brought against AHRL. On 3 July 2026, Alara advised that the claimants filed an appeal against this judgment and a hearing has been scheduled to consider the appeal in early November 2026. Alara and AHRL will continue to monitor the progress of the appeal and Alara will provide a further update, should any material developments arise.

As at the date of this Prospectus and except as described above, the Company is not involved in any legal proceedings. Other than as set out in this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows (assuming no Warrants or Performance Rights are exercised):

Director	Number of Shares		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect
Mr Atmavireshwar Sthapak	3,862,051	-	-	-
Mr Peter Lee	-	-	-	3,000,000
Mr Vikas Jain	45,245,930	41,699,437	-	-
Mr Sanjeev Kumar	-	-	-	-
Ms Devaki Khimji[1]	-	159,650,067	-	-
Mr Farrokh Masani (Alternate Director)	12,142,581	-	-	-

Note:

1 *Ms Devaki Khimji has a voting power of greater than 20% in ATI and accordingly has a relevant interest in the Shares held by ATI in accordance with section 608(3)(a) of the Corporations Act.*

Based on the information known at the date of this Prospectus, on completion of the Offers and assuming all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer and the Lead Manager or the Company is unable to place any Shortfall under the Investor Shortfall Offer, the relevant interest of each of the Directors in the securities of the Company will be as follows (assuming no Warrants or Performance Rights are exercised):

Director	Number of Shares		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect
Mr Atmavireshwar Sthapak[1]	6,205,801	-	-	-
Mr Peter Lee	-	-	-	3,000,000
Mr Vikas Jain[2]	52,006,727	81,813,640	-	-
Mr Sanjeev Kumar	-	-	-	-
Ms Devaki Khimji[3]	-	209,650,067[4]	-	-

Director	Number of Shares		Number of Performance Rights	
Mr Farrokh Masani (Alternate Director)	12,142,581	-	-	-

Notes:

1 *Subject to Shareholder approval at the General Meeting, for the purposes of Listing Rule 10.11, to approve the issue of the Sthapak Commitment Shares to Mr Atmavireshwar Sthapak pursuant to the Sthapak Commitment Letter.*

2 *Subject to Shareholder approval at the General Meeting, for the purposes of Listing Rule 10.11, to approve the issue of the Jain Commitment Shares to Mr Vikas Jain pursuant to the Jain Commitment Letter.*

3 *Ms Devaki Khimji has a voting power of greater than 20% in ATI and accordingly has a relevant interest in the Shares held by ATI in accordance with section 608(3)(a) of the Corporations Act.*

4 *This represents the total Underwritten Amount which can be underwritten by ATI.*

(b) Remuneration of Directors

The structure of Non-Executive Director and Executive Director remuneration is separate and distinct. The Constitution of the Company provides:

- Directors (other than Executive Directors) are to be paid the remuneration that the Company determines by resolution and the Company determines by resolution only the total remuneration to be paid to such Directors and the Directors are to determine how the total remuneration is divided among them; and

- Managing Director and Executive Chair are to be paid by way of either: (1) a fixed salary; or (2) participation in profits of the Company or of any other company in which the Company is interested; or (3) a percentage of any increase in the market capitalisation of the Company; or (4) by any or all of those modes, but may not be by way of commission on or percentage of operating revenue of the Company. Remuneration may be granted in cash or by way of the issue of shares or options. Where remuneration is made by way of Shares or Options, the Directors (other than the Managing Director or the Executive Chair (as the case may require)) shall determine the manner in which the number of shares and options to be issued is calculated. Unless otherwise determined by the Company in general meeting, this remuneration may be in addition to any remuneration which the Managing Director or the Executive Chair may receive as a Director of the Company.

The Company also has an Employee Awards Plan and has sought approval from Shareholders at the General Meeting for the purposes of Listing Rule 7.2 Exception 13(b) (**Employee Awards Plan**). The Employee Awards Plan was developed to assist in the recruitment, reward, retention and motivation of employees (excluding Directors) of the Company. Under the Employee Awards Plan, the Board will nominate personnel to participate and will offer options to subscribe for shares and performance rights tied to performance milestones to those personnel. A summary of the terms of the Employee Awards Plan is set out in Annexure A to Alara's Notice of General Meeting for the General Meeting.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

Financial Year ending 30 June 2025

Directors	Director's Fees/Salaries $	Allowances[1] $	Other long-term benefits $	Total $
Mr Atmavireshwar Sthapak	379,939	23,746	31,662	439,712

Directors	Director's Fees/Salaries $	Allowances[1] $	Other long-term benefits $	Total $
Mr Stephen Gethin	75,000	-	-	75,000
Mr Vikas Jain	50,000	-	-	50,000
Mr Sanjeev Kumar	24,887	-	-	27,749
Ms Devaki Khimji	27,500			27,500
Mr Farrokh Masani (Alternate Director)	-	-	-	-

Note:

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

Financial Year ending 30 June 2024

Directors	Director's Fees/Salaries $	Allowances[1] $	Other long-term benefits $	Total $
Mr Atmavireshwar Sthapak	372,743	27,840	31,062	431,645
Mr Stephen Gethin	82,500	-	-	82,500
Mr Vikas Jain	50,000	-	-	50,000
Mr Sanjeev Kumar	25,000	-	-	27,523
Ms Devaki Khimji	27,500	-	-	27,500
Mr Farrokh Masani (Alternate Director)	-	-	-	-

Note:

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

Since 30 June 2025, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries $	Annual Leave $	Superannuation $	Employee Entitlements $	Performance Rights	Total $
Mr Atmavireshwar Sthapak	406,400	33,864	-	56,598	-	496,862
Mr Peter Lee[1]	128,945	-	17,874	20,000	3,000,000	166,819
Mr Stephen Gethin[2]	12,500	-	-	-	-	12,500
Mr Vikas Jain	50,000	-	-	-	-	50,000
Mr Sanjeev Kumar	24,887	-	2,986	-	-	27,873
Ms Devaki Khimji	50,000	-	-	-	-	50,000

Directors	Director's Fees/Salaries $	Annual Leave $	Superannuation $	Employee Entitlements $	Performance Rights	Total $
Mr John Shingleton[3]	30,000	-	-	-	-	30,000
Mr Farrokh Masani (Alternate Director)	-	-	-	-	-	-

Notes:

1 *Mr Peter Lee was appointed Executive Chair of the Company on 23 January 2026.*

2 *Mr Stephen Gethin resigned as Chair of the Company on 1 September 2025.*

3 *Mr John Shingleton resigned as Chair of the Company on 22 January 2026.*

(c) Directors' interests

Except as noted above and disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers.

Each Director has not yet decided whether he or she will subscribe for all of his or her Entitlements under this Prospectus, except for Mr Vikas Jain and Mr Atmavireshwar Sthapak. Mr Vikas Jain has entered into the Jain Commitment Letter pursuant to which he has provided an irrevocable commitment to take up his full Entitlement under the Entitlement Offer and to apply for up to $1,084,267 worth of additional Jain Commitment Shares under the Shortfall Offer, subject to Shareholder approval under Listing Rule 10.11. Mr Atmavireshwar Sthapak has entered into the Sthapak Commitment Letter pursuant to which he has provided an irrevocable commitment to take up his full Entitlement under the Entitlement Offer and to apply for up to $56,533 worth of additional Sthapak Commitment Shares under the Shortfall Offer, subject to Shareholder approval under Listing Rule 10.11. All Directors may or may not purchase additional Shares prior to the Record Date.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

5.11 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, the Offers.

GBA Capital is Lead Manager to the Offers. The Company will pay the Lead Manager for these services:

(a) a management fee equal to 2% of total proceeds raised under the Entitlement Offer (excluding any amounts underwritten by ATI or the ATI Associated Entities, or otherwise placed under the Shortfall Offer any of the Company's major Shareholders or their Associates, in respect of which the fee will be 1%); and

(b) a capital raising fee equal to 4% of funds raised by GBA Capital (excluding any amounts underwritten by ATI or the ATI Associated Entities, or otherwise placed under the Shortfall Offer to any of the Company's major Shareholders or their Associates, in respect of which the fee will be nil).

5.12 Consents

Each of the other parties referred to in this Section 5.12:

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

(a) ATI; and

(b) GBA Capital as Lead Manager to the Offers.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.13 Expenses of the Offers

The estimated expenses of the Offers are as follows (assuming the Offers are fully subscribed):

Expense	$ (ex. GST)
ASX fees	14,328

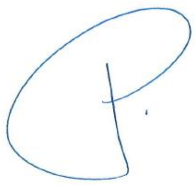
Expense	$ (ex. GST)
ASIC fees	3,206
Lead Manager management and capital raising fee	66,000
Legal fees	115,000
Share registry fee, printing and other expenses	47,570
Total	**246,104**

6 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Dated: 8 July 2026



Peter Lee
Executive Chair

For and on behalf of
Alara Resources Limited

7 Defined Terms

$	Australian dollars, unless otherwise stated.
AFSL	Australian Financial Services Licence.
AHIS	Al Hadeetha Investment Services LLC.
AHRL	Has the meaning given to that term in Section 1.3.
Al Wash-hi Project	Has the meaning given to that term in Section 1.3.
Applicant	A person who applies for New Shares under the Offers.
Application Form	An application form (including the Entitlement and Acceptance Form) attached to or accompanying this Prospectus in relation to the Offers.
Annual Financial Report	The Company's annual financial report for the financial year ended 30 June 2025.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 (inclusive) of the Corporations Act.
ASTC Settlement Rules	The previous operating rules of ASX Settlement and Transfer Corporation Pty Limited.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
ATI	Al Tasnim Infrastructure LLC.
ATI Associated Entities	Ms Devaki Gulabsi Ratansi Khimji, Mr Mohit Chaitanya Gulabsi Khimji and Mr Dhiren Chaitanya Gulabsi Khimji, being the individuals disclosed in a Form 604 Notice of change of interests in a substantial holder dated 18 July 2025 and filed with the ASX as each having a Relevant Interest in Shares in which ATI has a Relevant Interest by virtue of section 608(3) of the Corporations Act, pursuant to shareholdings in ATI.
AWST	Western Standard Time as recognised in Perth, Western Australia.
Board	The board of Directors.
Business Day	Every day other than a Saturday, Sunday or public holiday in Perth, Western Australia, and any other day that ASX declares is not a business day.
Chinese Institutional Investor	Means (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investment; or (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings.
Company or Alara	Alara Resources Limited (ABN 27 122 892 719).
Constitution	The constitution of the Company as at the date of this Prospectus.
Corporations Act	*Corporations Act 2001* (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
EFT	Electronic Funds Transfer.
Eligible Shareholder	In relation to the Entitlement Offer and Shortfall Offer, means a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, Saudi Arabia, Oman (reverse solicitation only), India, China (Chinese Institutional Investors only), United Arab Emirates (excluding financial zones) or New Zealand and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer and Shortfall Offer.
Employee Awards Plan	Has the meaning given in Section 5.10(b).
Entitlement	The entitlement of an Eligible Shareholder to apply for New Shares pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form either attached to or accompanying this Prospectus in relation to the Entitlement Offer.

Entitlement Offer	The non-renounceable Entitlement issue to Eligible Shareholders of up to approximately 120,000,000 New Shares at the Offer Price of $0.032 per New Share on the basis of 3 New Shares for every 20 Shares held on the Record Date to raise up to approximately $3.84 million (before expenses).
Entitlement Offer Closing Date	5:00pm (AWST) on 13 August 2026 (unless extended).
FIRB	Foreign Investment Review Board.
GBA Capital	GBA Capital Pty Ltd (AFSL No. 544680).
General Meeting	General meeting of the Company's Shareholders to be held on or around 7 August 2026 to approve the following: (a) ATI and its Associates to obtain more than 20% voting power in the Company in accordance with the terms of the Underwriting Agreement for the purposes of item 7 of section 611 of the Corporations Act; (b) issue of Jain Commitment Shares to Mr Vikas Jain (Director) (or his nominee(s)) for the purposes of Listing Rule 10.11; and (c) issue of Sthapak Commitment Shares to Mr Atmavireshwar Sthapak (Director) (or his nominee(s)) for the purposes of Listing Rule 10.11; and (d) adoption of the Company's Employee Awards Plan.
Half Year Report	Has the meaning given to that term in Section 4.2.
Independent Expert's Report	The independent expert report prepared by BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 and AFSL No. 247 420), attached to the Notice of General Meeting.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
Investor Shortfall Offer	The offer to other investors identified by the Company and the Lead Manager to subscribe for Shortfall Shares not applied for by Eligible Shareholders (by invitation from the Lead Manager or the Company), as described in Section 1.2.
Investor Shortfall Offer Closing Date	5:00pm (AWST) on 24 August 2026 (unless extended).
Jain Commitment	Has the meaning given in Section 1.7.
Jain Commitment Letter	The commitment letter entered into between the Company and Mr Vikas Jain (Director) in respect of Mr Vikas Jain's participation in the Offer.
Jain Commitment Shares	Has the meaning given in Section 1.7.
JORC Code	The 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, or any update to that (or any subsequent) edition, unless stated otherwise.
Lead Manager	GBA Capital.
Lead Manager Mandate	The capital raising mandate entered into between the Company and the Lead Manager on 14 May 2026.
Listing Rules	The official listing rules of ASX.
New Share	A Share offered under the Offers.
Notice of General Meeting	The Notice of General Meeting and Explanatory Memorandum dispatched to Shareholders on 8 July 2026.
Offer Price	$0.032 per New Share.
Offers	The offers of New Shares under the Entitlement Offer, Shortfall Offer and Investor Shortfall Offer.
Official List	The Official List of the ASX.
Official Quotation	Quotation on the Official List.

Option	An option to acquire a Share.
Panel Proceedings	Has the meaning given to that term in Section 4.2.
Performance Rights	Has the meaning given to that term in Section 1.1.
Permitted Jurisdictions	Australia, Saudi Arabia, Oman, India, China, United Arab Emirates (excluding financial zones) and New Zealand.
Placement	Has the meaning given to that term in Section 1.3.
Power Metal	Power Metal Resources plc.
Prior Rights Issue	Has the meaning given to that term in Section 4.2.
Prospectus	This prospectus dated 8 July 2026.
Record Date	5:00pm (AWST) on 13 July 2026.
Register	The register of Shareholders.
Relevant Interest	Has the meaning given to that term in the Corporations Act.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry or **Automic**	The Company's share registry, Automic Group.
Shortfall	Has the meaning given to that term in Section 1.2.
Shortfall Offer	The offer to Eligible Shareholders to subscribe for Shortfall Shares (in excess of their Entitlements), as described in Section 1.2.
Shortfall Offer Closing Date	5:00pm (AWST) on 13 August 2026 (unless extended).
Shortfall Shares	Any New Shares not taken up under the Entitlement Offer and subscribed for pursuant to the Shortfall Offer.
Sthapak Commitment	Has the meaning given in Section 1.7.
Sthapak Commitment Letter	The commitment letter entered into between the Company and Mr Atmavireshwar Sthapak (Managing Director) in respect of Mr Atmavireshwar Sthapak's participation in the Offer.
Sthapak Commitment Shares	Has the meaning given in Section 1.7.
Takeovers Panel	The Australian Takeovers Panel.
Trafigura	Trafigura Pte Ltd.
Trafigura Facility	Has the meaning given in Section 1.3.
Underwriting Agreement	The underwriting agreement entered into between the Company and ATI on or around 8 July 2026.
Underwritten Amount	A$1,600,000.
VWAP	Volume weighted average market price.
Warrants	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.