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

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

ASX / MEDIA RELEASE
24 November 2026

Chair's Address to Shareholders 2026 Annual General Meeting

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**), a pure-play copper producer and explorer with projects in Oman, provides the address delivered by Executive Chair, Mr Peter Lee, at the Company's 2026 Annual General Meeting held today.

Key Highlights

- **FY26 – first full-year profit:** net profit after tax of A$19.7 million on revenue (and income) of A$135.3 million, up 145%
- **Al Wash-hi Majaza continues to deliver above nameplate:** 42,844 WMT of copper concentrate produced in FY26, containing 8,071 MT of copper and 3,241 oz of gold
- **Record shipping in the September 2026 quarter:** 15 parcels dispatched containing approximately 2,952 MT of copper[1], up 42% on the previous record quarter
- **Legal Proceedings:** Court of Appeal requested further evidence from the Appellants; the Governorate has sought dismissal; operations unaffected
- **First AHRL dividend:** approximately A$3.78 million (OMR 1,020,000) received from 51%-owned AHRL – non-dilutive funding for Alara

Chair's Address

Good afternoon, and welcome to Alara Resources' 2026 Annual General Meeting.

It is a privilege to address you for the first time as Executive Chair at an Annual General Meeting. In this year's Annual Report, I described FY26 as the year in which the long investment in the Al Wash-hi Majaza Copper Mine began to pay back – operationally, financially and strategically. The months since 30 June have only reinforced that message.

A transformational year

Our 51%-owned operating company, Al Hadeetha Resources LLC (**AHRL**), produced 42,844 wet metric tonnes of copper concentrate in FY26, containing 8,071 tonnes of copper, with the concentrator sustaining its operating rate above its 1 Mtpa nameplate capacity. Thirty parcels were dispatched from Sohar Port, including AHRL's first to India, despite regional tensions near the Strait of Hormuz affecting shipping.

Financially, consolidated revenue (and income) rose 145% to A$135.3 million and the Group recorded a net profit after tax of A$19.7 million – its first full-year profit and a A$38.7 million turnaround on the prior year. Cash at year end more than doubled to A$27.4 million and total equity rose to A$25.6 million.

Momentum since year end – 70 shipments

That momentum has carried into FY27: AHRL dispatched a record 15 parcels in the September 2026 quarter containing approximately 2,952 MT of copper[1], 42% above the previous record, and on 15 November 2026 our 70th parcel departed Sohar Port – an impressive 20 shipments since 30 June.

First dividend from AHRL – non-dilutive funding

I am pleased to report that Alara has received its first dividend from AHRL. With the consent of project lender Sohar International Bank, the AHRL Board declared a dividend of OMR 2,000,000, of which Alara's 51% share was OMR 1,020,000 (approximately A$3.78 million).

This is an important moment for the Company. Our shareholders have supported Al Wash-hi Majaza over many years, and the asset is now returning cash directly to Alara. These non-dilutive funds strengthen our balance sheet and will support acceleration of our exploration programs, prudent debt reduction and general working capital. I also thank shareholders for supporting our July 2026 Entitlement Offer, which was pleasingly oversubscribed with applications of approximately A$4.95 million against a A$3.84 million target.

Legal Proceedings Update

In June 2026, the Primary Administrative Court in Ibra dismissed all substantive claims against AHRL, finding the Project's approvals and mining licence were lawfully issued. At the first hearing of the claimants' Appeal on 9 November 2026, the Court of Appeal requested further evidence from the Appellants, and the Office of the Governor of North Al Sharqiyah sought dismissal of the Appeal; the next hearing is scheduled for late December 2026. AHRL continues to vigorously defend the Appeal, with operations unaffected.

Positioned for growth

Our annual Mineral Resources and Ore Reserves statement, independently audited by SRK Consulting, confirmed a 7.70 Mt Probable Ore Reserve supporting approximately eight years of production at 1.0 Mtpa[2]. Across approximately 2,500 km² of concession interests in the Samail Ophiolite, the completed airborne electromagnetic survey of Block 22B, together with twelve copper-gold prospect areas identified across Block 22B and the adjoining Mullaq licence area[3] give us a genuine organic growth opportunity around our existing hub.

Thank you

On behalf of the Board, I thank our Managing Director, Atmavireshwar Sthapak, AHRL Chief Executive Officer Avigyan Bera and all of our people and contractors for a safe and outstanding year. I also sincerely thank our joint venture partners – Al Tasnim, Al Hadeetha Investment Services and South-West Pinnacle Exploration – the Ministry of Energy and Minerals and the Government of the Sultanate of Oman, my fellow Directors and, most importantly, you, our shareholders, for your continued support.

Thank you. I will now move to the formal business of the meeting.



Peter Lee
Executive Chair

[1] Figures are approximate.

[2] Refer ASX announcement 20261014 – ASX – Annual Mineral Resources and Ore Reserves Statement as at 30 June 2026.

[3] Refer ASX announcement 20261013 – ASX – Block 22B Concession Exploration and Prospect Generation Update.

Other information in this address is drawn from the Company's 2026 Annual Report, and ASX announcements:

- 20261104 – ASX – AHRL Dividend
- 20261113 – ASX – Update on Appeal Proceedings Relating to the Al Wash-hi Majaza Project
- 20261117 – ASX – 70th Copper Concentrate Shipment Dispatched from Sohar Port

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to in footnotes 2 and 3 and, in the case of the estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

ENDS

This announcement is authorised by:

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

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

About Alara Resources

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

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

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

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