

ASX Code: AUQ

Directors and Executives

Stephen Gethin
Non-Executive Chairman

Atmavireshwar Sthapak
Managing Director

Vikas Jain
Non-Executive Director

Sanjeev Kumar
Non-Executive Director

Devaki Khimji
Non-Executive Director

Farrokh J Masani
Alternate Director for
Devaki Khimji

Dinesh Aggarwal
Company Secretary and Chief
Financial Officer

Key Highlights

Alara's JV in Oman reached a major milestone this quarter with the commencement of the production and sale of copper-gold concentrate at the Al Wash-hi Majaza Copper-Gold Processing Plant.

- Two consignments weighing a total of 2,242 WMT of concentrate containing 313 MT copper and 11.5 Kg gold were dispatched to Trafigura in the June quarter.
- A third shipment of concentrate containing 120MT of copper and 4.05 Kg gold shipped in July.
- Mineral concession Block 22-B with an area of 1,452 sq km awarded in Oman.
- Renewal of Block-8 Exploration License in Oman.

First Consignment of Copper Concentrate



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Wash-hi Majaza Copper-Gold Project – Oman

(Alara – 51%; Al Hadeetha Investments LLC – 30%; Al Tasnim Infrastructure Services LLC - 19%)

Copper Concentrator Plant Commissioning

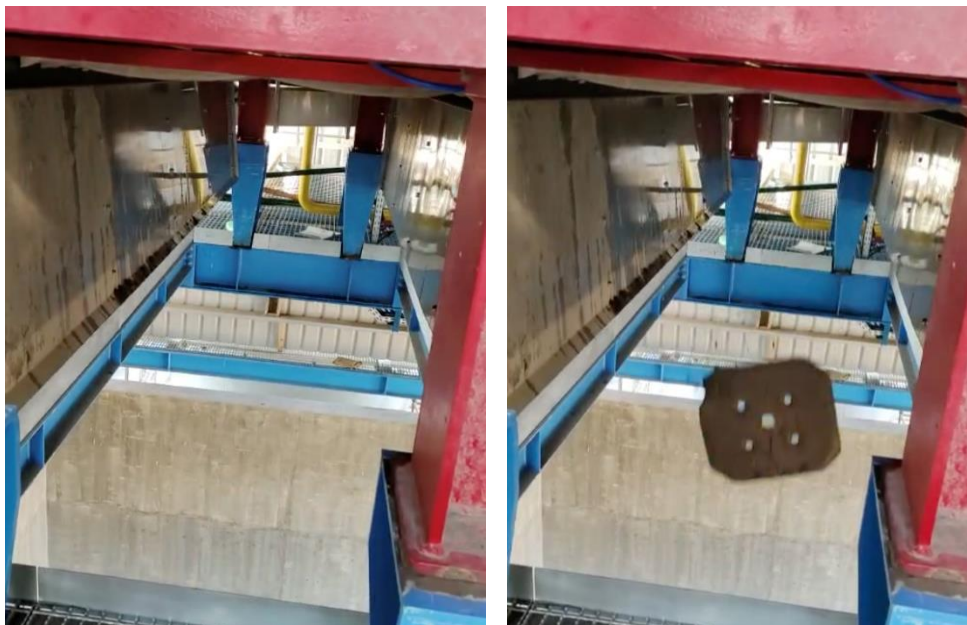
Hot commissioning of the Al Wash-hi Majaza plant began in the previous quarter with basaltic rock and later low-grade copper ore feed to the crusher with onward conveyance to the grinding circuit through SAG and ball mills and subsequently to downstream flotation and dewatering circuits. Initially through adjustment of the dart valves in the flotation circuits concentrate and tailings were generated at different times and both the concentrate and tailing dewatering circuits were tested with a full load of materials. During commissioning the tailing filter press when tested at full load did not perform to its design capacity, thereby slowing the ramp-up phase of the plant.

Despite the limited availability of the tailing filter press the production and sale of copper gold concentrate began in the quarter, with the following dispatches made to Trafigura.

Table: Monthly Copper and Gold Production at Al Wash-hi Majaza

	Parcel 1: May 2024	Parcel 2: June 2024	Parcel 3: 18 July 2024
Dispatch Cycle	4 weeks	4 weeks	3 weeks
Copper Concentrate WMT (approx.)	1019 WMT	1223 WMT	821 WMT
Copper Concentrate DMT (approx.)	909 DMT	1093 DMT	751 DMT
Copper (approx.)	139 MT	174 MT	119 MT
Gold (approx.)	5.8 Kg	5.7 Kg	3.996 Kg

Concentrate Cake Discharged from Filter Press



Mining

Mining operations at Wash-hi remained quiet during the quarter due to sufficient copper ore being stockpiled at the ore yard for scheduled production. The table over the page shows the total ore mined and stockpiled in prior periods.

During the quarter, 70,413 tons of blended ore with a feed grade ranging from 0.4% - 0.8% Cu was crushed and fed to the plant.

Table: Mining Stack Position as on April 1st, 2024

Month	Sampling Done From Stack Yard											Mill									
	High Grade		No of Samples	Sample Weight (Kg)	Feed Grade		No of Samples	Sample Weight (Kg)	Low Grade		No of Samples	Sample Weight (Kg)	Blast Chips samples	Crusher Feed					MTD Feed	Cu Weighted Avg	
	Ton	Cu%			Ton	Cu%			Ton	Cu%				Low Grade	Cu%	Feed Grade	Cu%	High Grade			Cu%
Dec,22	8738	1.28			-	-			-	-											
Jan,23	6750	2.06			-	-			6738	0.47											
Aug,23	41515	1.4			-	-			-	-											
Sept,23	11197	1.16			11790	0.902			37314	0.68											
Oct,23									28479	0.56											
Nov,23									52271	0.64											
Dec,23	15830	1.24	7		54478	0.83	7		52515	0.56	15										
Jan,24	9605.5	1.01	3		92075	0.91	26		10825	0.34	5		513								
Feb,24	43835	1.19	12	259	13645	0.95	4		47354	0.45	9		194	6,545	0.36				6,545	0.36	
Mar,24					25208	0.89	10		84,794	0.47	19		214	2,861	0.46	5895	0.72	0	0	8,756	0.64
Total	137,471	1.29			197,196	0.89			320,290	0.54				9,406	0.39	5,895	0.72		15,301	0.53	
Remaining	137,471	1.293			191,301	0.893			310,884	0.542											

Stack Nomenclature Criteria	
Name	Grade in Cu%
A	>1.00
B	<1.00 & >0.70
C	<0.70 & >0.25

Total = A+B+C = **639,655 @ 0.81 %Cu**

First Copper Ore Shipment from Al Wash-hi Majaza Plant

The first shipment of copper-gold concentrate produced at the Al Wash-hi – Majaza Mine was loaded for shipping on 27 May 2024. This marked the achievement of a long-awaited milestone for Alara's 51% owned Oman JV company, Al Hadeetha Resources LLC, and commenced revenue generation from the Al Wash-hi Majaza copper-gold mine.

Copper concentrate weighing 1,012 WMT was transported in 42 containers from the mine site to Sohar Port, with the final container arriving on 26 June 2024.

Second Copper Ore Shipment from Al Wash-hi Majaza Plant

The second parcel of copper-gold concentrate, comprised of approx. 174 MT copper and approx. 5.7 Kg gold, shipped on 27 June 2024. This represented a 25% improvement in copper metal production over the previous month.

Third Copper Ore Shipment from Al Wash-hi Majaza Plant

The third shipment of concentrate shipped on 18 July 18. This shipment included approximately 833 WMT of copper-gold concentrate with approximately 120 MT of contained copper and 4.05 Kg of gold.

Commencing with this shipment, the production and dispatch cycle was reduced to three weeks, compared to the four-week dispatch cycle followed previously. The new dispatch cycle will be maintained for the remainder of the calendar year.

A marginal decrease in average weekly production quantity was witnessed during the first three-week cycle due to down time for the implementation of modifications to the filter press to improve productivity, as recommended by the manufacturer. During this period there was a twofold impact on plant productivity, comprised of a complete plant shutdown for three days for modifications, followed by a gradual ramp-up of

production monitoring, trials and testing the press by the manufacturer's on-site team. As a result, total plant running time was reduced by several days in the latest production cycle.

The project team expects a further increase in the tonnage of concentrate produced going forward with the filter works modifications continuously improving plant performance.

Tailings Filter Press (TFP) Update

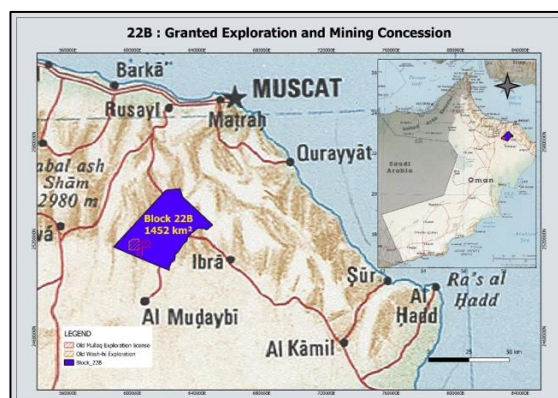
The tailing filter press has failed to achieve its rated capacity since commissioning. The AHRL operations team has made several changes to it in consultation with the manufacturer to improve its performance and availability. As a consequence, the performance of the TFP has improved. To increase the production of concentrate further, Al Hadeetha Resources has placed an order for two additional tailing filter press units, with a combined capacity to process concentrate at 75 – 80 tonnes per hour (**TPH**) to complement the existing press. These additional units are being supplied from China and will be installed at the Wash-hi plant by January 2025.

As a longer-term solution, AHRL also placed an order for an additional, high-speed filter press which will process tailings at the rate of 140 TPH and act as a standby unit at the mine. This unit has a lead time of 15 months for manufacturing, delivery and installation and will ultimately fully resolve the tailings management issues at the plant. This unit will be commissioned in October 2025.

New Wash-hi Exploration Permit – Oman

The Omani Ministry of Energy and Minerals granted an Alara JV company an additional 1452 km² of exploration ground titled "Block 22-B" and invited the JV to negotiate and execute an Exploration and Mining Concession Agreement covering this area (**Concession Agreement**). The map below shows the area of Block 22-B.

Map 1 – Block 22-B location



On execution of the Concession Agreement the Omani Government will grant the JV the exclusive right to explore, appraise, develop and mine designated minerals within Block 22-B. The Concession Agreement will comprise an initial two-year Exploration Phase followed by an exploitation phase extending up to 15 years. Extensions of both phases may be considered for reasonable justification. The Concession Agreement will detail the obligations of the concession holder and the Government, and address issues such as minerals included, royalties and taxes.

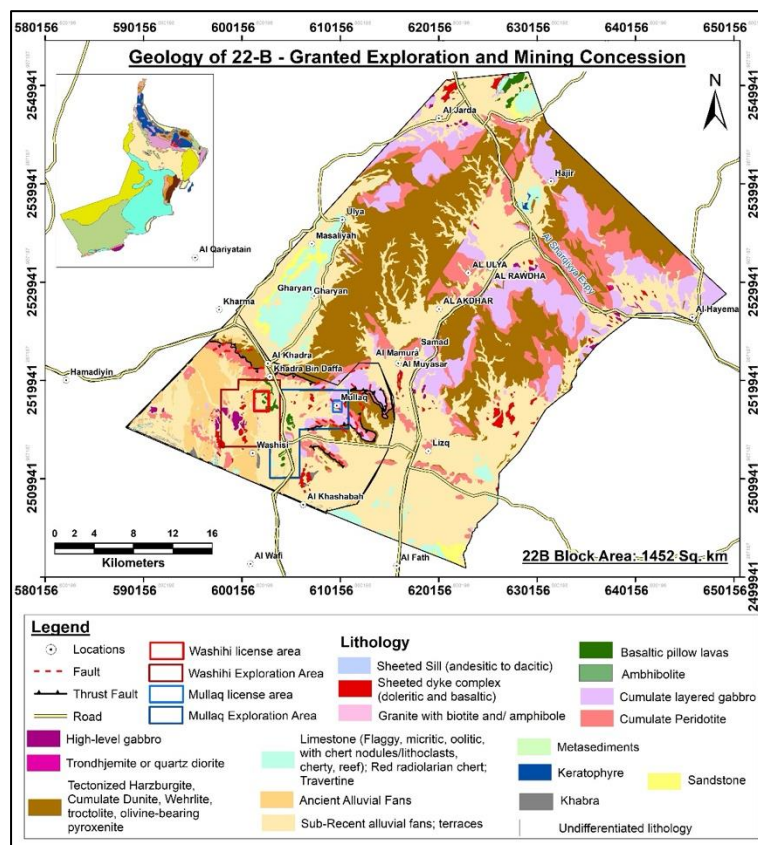
Significantly, the Ministry approved combining former Blocks 22-A and 22-B, renaming the combined Block 22-B. The combination of two blocks into one means the newly consolidated Block includes exploration licenses previously granted to Al Hadeetha Resources LLC (**AHRL**) in which Alara holds a 51% interest.

The remainder of Block 22-B will be held by a new JV company being formed in which Alara will hold a 27.5% stake. Alara's other partners in the JV will be its two existing partners in AHRL – Al Naba Group and Al Tasnim Group (each also holding 27.5%) with the remaining 17.5% to be held by South West Pinnacle, an existing Alara JV Partner in Alara Resources LLC, an Omani mining services company.

Brief geological description of Block 22-B

Nearly 20% of the area in the southern and central-north and along the north-western margin of Block 22-B is occupied by recent alluvial sands interspaced by dry river channels, known as wadis. More than two-thirds of the area in the northern half of Block 22-B is mountainous, with low NNE-SSW to NNW-SSE trending hills. The Company's existing Washi-hi copper-gold deposit and an ancient Mullaq copper mine are located in the south-western corner of the Block. The geological characteristics of Block 22-B overlaid with existing exploration licenses are shown in Map 2, below.

Map 2 – Geological Map of Block 22-B



The Company's existing Washi-hi project (covering an area of 39 km²) and Mullaq project (covering an area of 41 km²) fall entirely within Block 22-B. Importantly, areas already explored by Alara constitute a substantial part of the upper-crustal rocks of Block 22-B. This is significant as the Semail Ophiolite upper-crustal rocks are considered to contain nearly all the VMS-type base metal prospects in Oman.

Geologically, the mountainous areas of Block 22-B include the Semail Nappe. The Semail Nappe is now recognized as a Cretaceous ophiolite, exposing the world's best-preserved section of upper mantle, lower-

oceanic crust and upper-oceanic crust. The Semail Nappe (the Semail Ophiolite) covers almost the entire area of Block 22-B (excepting some pre-Ophiolitic sedimentary rocks in the north-western section) and exposes the upper-mantle section, lower-crustal rocks and upper-crustal rocks of the ophiolite sequence, with the upper-crustal rocks mainly being covered by alluvium.

There are reports of several old copper workings in the north-western section of the Block, old gold and chromium workings in the northern section and a small number of old iron workings in the western section. In general, the upper-oceanic crust of the Semail Ophiolite is known to host copper and gold deposits, whereas the lower-crustal parts and the upper mantle sections are known to host some chromite deposits with minor incidences of PGE mineralization.

There is no assurance that any new mineralisation will be discovered in Block 22-B in economically mineable quantities.

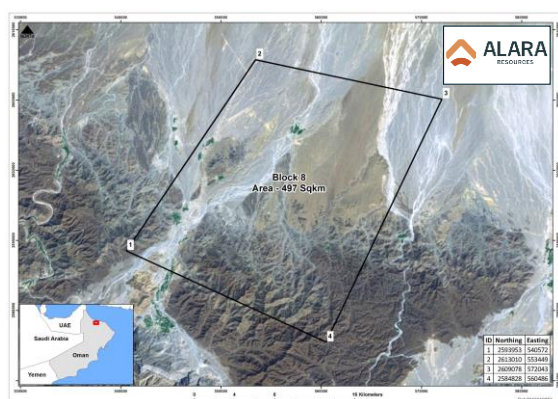
Renewal of Block-8 Exploration License

The Block 8 Exploration License lies within the Semail Ophiolite Sequence of Oman, 150km west of Muscat. The western boundary of the area adjoins Block 7 where Alara previously identified the Daris East copper resource and Daris 3A5 mineralization.

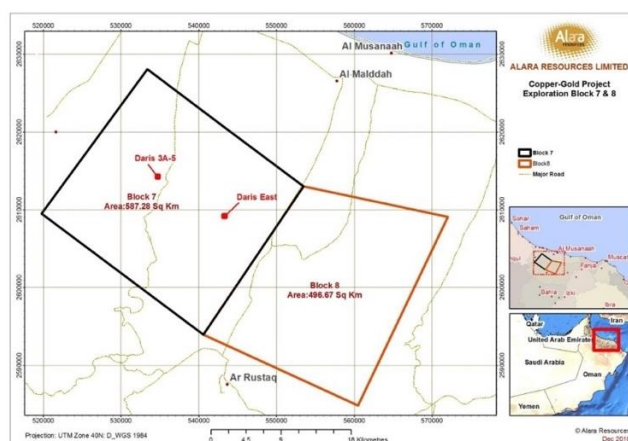
Copper and gold in the Sultanate of Oman is found in the Semail Nappe, which comprises the Semail Ophiolite sequence consisting of mylonite at the base, through mafic cumulates, high level gabbros, sheeted dykes and volcanic rocks at the top.

Copper and gold mineralisation usually occurs in the volcanic rock units of ophiolite. More than 150 volcanic massive sulphide (VMS) prospects have been discovered along the 500 km length of the Semail Ophiolite. Block 8 is part of this geological belt and is distinguished by extensive regolith cover over exposed geology, which includes recent alluvial and aeolian deposits. Because of this cover, no known copper mineralization has yet been located in the area, making the Block an ideal location for potential fresh discoveries of base metal deposits.

Map 1: Location of Block 8 Exploration License



Map 2: Block 8 license with Daris Prospects in adjacent Block 7



Daris Copper-Gold Project – Oman

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

The Daris project comprises two high-grade copper deposits within the 587km² exploration license, which includes two mining license applications covering 4.5km². This project fits well with Alara's

preferred “hub and spoke” model, which provides for processing of Daris ore at the Wash-hi–Majaza copper concentration plant under construction.

The Daris East Mining License application, which covers an area that includes measured, indicated and inferred JORC copper resources, was opposed by the Ministry of Housing due to its proximity to recently allotted land.

Review of a petition supporting the application lodged by Daris is now underway at the Ministry of Energy and Minerals and survey work has been proposed to resolve the objection from the Ministry.

The Daris 3A5 Mining License application is progressing with the Government.

Awtad Copper-Gold Project – Oman

(Awtad Copper LLC: Alara 10% with an earn-in right up to 70%+; Local shareholders 90%)

The Awtad Project comprises an area of approximately 497 km² (Block 8) and is located immediately adjacent to the Block 7 (Daris Copper-Gold Project). Exploration previously undertaken at this project includes:

- 86-line kilometres of airborne VTEM, 14-line kilometres of ground IP, 169-line kilometres of ground magnetics and 202-line kilometres of high-resolution ground magnetics.
- 76 RAB drill holes totalling 1,747m and 11 core drill holes totalling 299m.
- Drilling results (including some undertaken across the Al Mansur Prospect) were low grade in general and inconclusive.

Previous exploration identified anomalies worthy of further exploration. The fact that prospective geological formations within the license area are under cover of alluvial and aeolian deposits enhances the chances of further copper mineralisation.

With renewal of the license a detailed plan is being worked out to commence exploration activities in the Block 8.

Mineral Tenements

The current status of all mineral tenements and applications for the Daris and Awtad Projects are presented in the table below:

Block Name	License Owner	Alara JV Interest	Area	Exploration License			Mining Licenses within EL		
				Grant Date	Expiry Date	Status	Area	Application Date	Status
Block 7	Al Tamman Trading and Est. LLC	50%	587km ²	Nov-09	Feb-16	Pending	Daris 3A5 & East	Resubmitted 2018	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	497km ²	Nov-09	Oct-13	Renewed	NA	NA	NA

Alara Resources LLC

Alara Resources LLC (**ARL**) has two drill rigs and associated accessories and regularly tenders for and wins mineral drilling contracts for other resource companies in Oman. The key milestone achieved by ARL is registration as an approved services provider to Minerals Development of Oman Company (**MDO**) the Omani Government’s exploration and contract mining company.

ARL's drilling division has completed a number of drilling contracts. Currently one rig is engaged by MDO for drilling in its chromite exploration projects at Ibri and the second rig is also engaged in an MDO project as a subcontractor in its copper exploration project.

ARL is expecting the back-to-back drilling project from MDO for the year 2025. ARL has also received confirmation for drilling works from various other clients in Oman for the remainder of this year.

ARL's mining division is also executing mining activities for AHRL as primary mining contractor.

Expenditure Summaries

Mining Tenements

During the quarter, the consolidated entity incurred expenditure of \$3.971 million on mining production and development activities.

Mining exploration

During the quarter, the consolidated entity incurred expenditure of \$Nil on mining exploration activities.

Related Party Payments

Directors' Remuneration

During the quarter, the consolidated entity made payments totalling \$141,046 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B, being for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Expected Developments - October 2024 Quarter

Expected developments in the current quarter include:

- Continue to produce copper concentrate at the maximum capacity possible given the filter press issues
- Place order to procure additional filter press units from China and Italy
- Finalise the concession agreement with the Ministry of Energy & Minerals Oman
- Commence exploration of Block-8 concession area in Oman.

Tenement Status

Oman Copper-Gold Projects

Alara has joint venture interests in five copper-gold deposits located within five Exploration Licenses in Oman extending over 1,200km².

The Al Wash-hi–Majaza/Mullaq prospects are located approximately 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65km southwest of the capital. The Daris Copper-Gold Project⁴ is located approximately 150km west of Muscat. Both projects are located close to high-quality bitumen roads.

Recently awarded concession over Block 22-B lies about 120km southwest of Muscat and covers both Older Wash-hi and Majaza exploration licenses.

Al Hadeetha Resources LLC Projects

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status	Minin g Area	Date Applied / Status
Wash-hi – Majaza ML 10003075	Al Hadeetha Resources LLC	51%	39km ²	Jan-08	Active	3km ²	2013 Active
Mullaq	Al Hadeetha Resources LLC	51%	41km ²	Oct-09	Active	1km ²	Included in 22B
Al Ajal	Al Hadeetha Resources LLC	51%	25km ²	Jan-08	Active	1.5km ²	Included in 22B
Block 22B	New JV Company	27.5%	1452 km ²	May 2024	NA	NA	NA

Daris and Awtad Copper-Gold Projects

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	JV Area	Date of Grant	Status	Mining Area	Date Applied	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn up to 70%)	587km ²	Nov-09	Active*	Daris 3A5	Resubmitted	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	597km ²	Nov-09	Renewed	NA	NA	Pending

* Pursuant to Ministerial decree (38/2013) which declares that the exploration license ends when its duration ends, unless the licensee has submitted an application for a mining license, in which case the duration for the exploration license extends until the date that a determination is made on the mining application.

Additional Tenement Information

Mining tenement disposals and acquisitions

The consolidated entity did not acquire or dispose of any interest in any mineral tenement during the quarter.

Farm in and farm-out agreements

The consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter. The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading Daris and Awtad Copper-Gold Projects under farm-in agreements with the respective License Owners disclosed there.

Disclaimer

This report contains ‘forward-looking statements’ and ‘forward-looking information’, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral resources, and studies. Often, but not always, forward-looking information can be identified by the use of words such as ‘plans’, ‘expects’, ‘is expected’, ‘is expecting’, ‘budget’, ‘scheduled’, ‘estimates’, ‘forecasts’, ‘intends’, ‘anticipates’, ‘believes’ or variations (including negative variations) of such words and phrases, or state that certain actions, events or results ‘may’, ‘could’, ‘would’, ‘might’, or ‘will’ be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide readers with information about management’s expectations and plans. Readers are cautioned that forward-looking information

involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

This announcement is authorised by:

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About Alara Resources

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

Alara is currently focused on developing the Al Wash-hi Majaza Copper-Gold project in Oman, where it is managing the copper-gold mining and processing facilities. The Company is also seeking to continue exploration activities at its other Oman projects such as the Block 7 exploration licence under the Daris JV and the Mullaq and Al Ajal exploration licences under the Al Hadeetha JV, Block 8 exploration licence under Awtad Copper JV and recently awarded concessions over Block 22B in Oman.

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.