

## ASX/MEDIA RELEASE

Tuesday, 24 November 2020

## 10% SHARE PLACEMENT

**Perth:** Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**) is pleased to announce the execution of an agreement for the placement of 70,542,924 fully paid, ordinary shares (**Placement Shares**) to Al Tasnim Infrastructure LLC (**Al Tasnim**).

The Placement Shares are to be issued at a price of A\$0.027 per share, raising a total of A\$1.9 million (**Placement Amount**). The Placement Shares will be issued in two equal tranches, each on payment of 50% of the Placement Amount. Tranche 1 is to be issued when the payment of the first 50% of the Placement Amount is received, which is due to occur today. Tranche 2 will be issued on the date three (3) months after Tranche 1. The issue price of the Placement Shares represents a premium of 125% above the closing price of Alara shares on ASX on 20 November 2020. When issued, the Placement Shares will represent 10% of Alara's post-placement share capital.

Al Tasnim is a 19% shareholder in Alara's 51%-owned joint venture company Al Hadeetha Resources LLC. Al Tasnim is a leading construction contractor and building materials supplier in Oman. It employs over 30,000 people and has constructed some of the most recognisable landmarks in the Sultanate.

The Placement Amount will be used to fund the development of Alara's Daris copper-gold project and other projects and for general working capital.

Alara Chairman Stephen Gethin said: *Alara welcomes Al Tasnim as a shareholder. The placement to Al Tasnim will strengthen the strategic relationship between the two companies, as we work together to bring the Al Hadeetha copper gold project into production.*

The Placement Shares are being issued under the Company's 15% placement capacity in ASX Listing Rule 7.1.

## ENDS

### This announcement is authorised by:

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**For further information, please contact the above named.**

**About Alara Resources**

Alara Resources Limited (ASX: AUQ) is an Australian minerals exploration company with a portfolio of projects in the Middle East. Alara has completed Bankable Feasibility Studies for the Al Hadeetha Copper Project in Oman and the Khnaiguiyah Zinc-Copper Project in Saudi Arabia and an Advanced Scoping Study on the Daris Copper-Gold Project in Oman. In June 2018, Al Hadeetha Resources became the first international joint venture company to be awarded a copper mining licence in the Sultanate of Oman. The Company is now establishing itself a mine developer and producer of base and precious metals. For more information, please visit: [www.alararesources.com](http://www.alararesources.com).