

ASX / MEDIA RELEASE

5 March 2024

Alara commences concentrate production in Oman

Alara Resources is pleased to announce the successful completion of commissioning and the commencement of concentrate production at its 1 MTPA¹ Al Wash-hi – Majaza copper-gold mine and copper concentrate plant in Oman (**Al Wash-hi – Majaza Mine** or the **Mine**). The Al Wash-hi – Majaza Mine is owned and operated by Alara's 51% joint venture company, Al Hadeetha Resources LLC (**AHRL**).

Mine production will ramp up to full capacity over the next 2 to 3 months. The sale of the first shipment – approximately 1000 dry metric tons of copper concentrate – to Trafigura is expected in April 2024.

Image: Crushed Copper Ore Stockpile and Mill Feed



¹ Alara's ASX Announcements dated 1 April 2016 (Definitive Feasibility Study Results initial announcement), 24 January 2017 (Definitive Feasibility Study update), 28 June 2018 (Project Net Present Value update) and 29 March and 7 April 2021 (Project Net Present Value NPV update) contain the information required by ASX Listing Rule 5.16 regarding the stated production target. All material assumptions underpinning the production target as announced on those dates continue to apply and have not materially changed, except to the extent that a relevant assumption in an earlier announcement referred to above has been updated by an assumption in a later announcement referred to.

Image: Concentrate Froth Overflowing from Flotation Cells

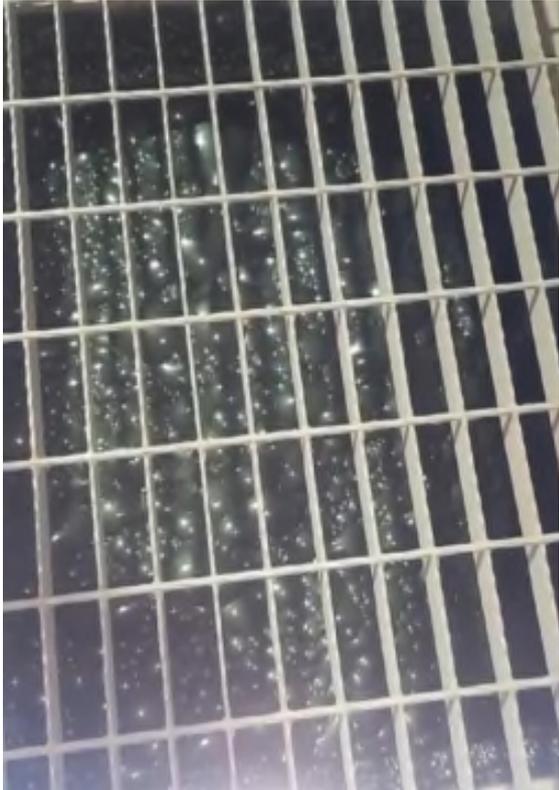


Image: First Concentrate Cake Produced



Image: Processed Tailings Transported to Onsite Storage Facility



Before introducing copper ore to the processing plant all major equipment was commissioned through a series of tests, including a trial run with basaltic rock. All systems were found to be functioning correctly, with only a technical issue with the tailings filter press still being resolved. This issue is not impeding production at planned levels, however.

Alara Managing Director Atmavireswar Sthapak said: *“The commencement of concentrate production is a momentous occasion for Alara and its shareholders. This represents the culmination of 12 years’ hard work, from project site identification through resource definition, detailed engineering studies, debt and equity financing and the construction phase just completed. This great achievement would not have been possible without the enormous efforts of Alara’s joint venture partners in AHRL – Omani conglomerates Al Naba Services and Al Tasnim Enterprises, for which we are extremely grateful. Their local experience, networks and contracting capabilities made an invaluable contribution to bringing this mine to production.*

Alara looks forward to the next stage of its journey to become a mid-tier mining production company, involving a shift of focus to developing existing exploration projects and new acquisitions. I would like to thank our shareholders for their support over this period and into the future.”

ENDS

This announcement is authorised by:

Atmavireswar Sthapak	T +968 2449 1162
Managing Director	E avsthapak@alararesources.com
Dinesh Aggarwal	T +61 8 9240 4211
Company Secretary	E cosec@alararesources.com

About Alara Resources

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

Alara is currently focused on operating the Al Wash-hi Majaza Copper-Gold project in Oman, where it has recently completed construction of copper-gold mining and processing facilities. The Company is also continuing exploration activities at its other Oman projects, the Block 7 exploration license under the Daris JV and the Mullaq and Al Ajal exploration licenses under the Al Hadeetha 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.