

ASX Code: AUQ

DIRECTORS

Stephen Gethin
Non-Executive Chairman

Atmavireshwar Sthapak
Managing Director

Vikas Jain
Non-Executive Director

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31 March 2021

Summary

- Oman general update
- Copper metal price and impact on Wash-hi – Majaza Project
- AHRL Oman Project execution update

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Oman Activity Report

Project Developments

The Wash-hi – Majaza Copper-Gold Project consists of one Mining Licence (Al Wash-hi – Majaza) and three Exploration Licenses (Al Wash-hi – Majaza, Mullaq and Al Ajal).

General Oman update

COVID-19 impact

At the beginning of the second quarter of calendar 2021, Oman is witnessing a third wave of COVID-19 infections. Travel and limited movement restrictions are being enforced to curtail the virus spread in the Sultanate. As of 20 April 2021, Oman has reported 181,430 cases of COVID-19, 1,890 deaths and 161,670 recoveries.

To prevent the spread of new coronavirus strains in the Sultanate, the Civil Aviation Authority adopted several COVID-19 restrictions, including restricting entry into the Sultanate to Omani nationals and residents only, compulsory institutional quarantine and a night-time curfew, etc.

Alara project operations in Oman continued unaffected during the period, with limited personnel working from the Company's offices.

Improved copper price outlook – impact on forecast project financial returns

The rising trend of copper prices continued, with new peaks on several recent occasions (e.g. surpassing US\$9,000 per tonne on the London Metal Exchange on 11 March). The Company reviewed the Wash-hi – Majaza Project financials and forecasted that the financial returns of the Project will be higher than those announced in its previous revision.¹

Washi-hi – Majaza Project activity update

Project Engineering and Procurement

The cumulative engineering progress to date is 43.1%, as broken down in more detail in the table below.

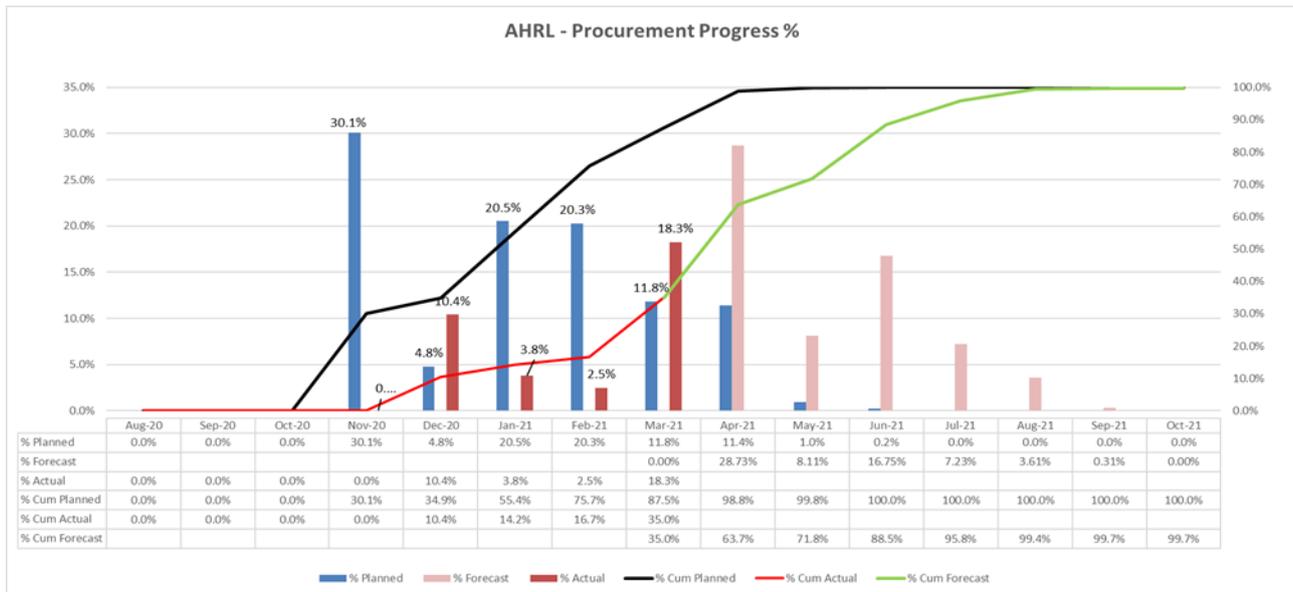
Progress Summary	Period Progress		Cumulative Progress		SPI
	Planned	Earned	Planned	Earned	
DSA – Engineering	12.5%	2.5%	77.8%	43.1%	0.6
DSA – Procurement	10.9%	15.1%	95.9%	54.6%	0.6
AHRL – Procurement	11.8%	18.3%	87.5%	35.0%	0.4

Engineering progress for March 2021 was 2.5% vs 12.5% planned, with cumulative progress of 43.1% vs 77.8% planned.

AHRL procurement progress, which covers commercial evaluation and award completions for the period, is 18.3% vs 11.8% planned, according to the approved baseline of 13 October 2020.

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¹ Refer to Alara's 7 April 2021 ASX Announcement titled: Project Update.

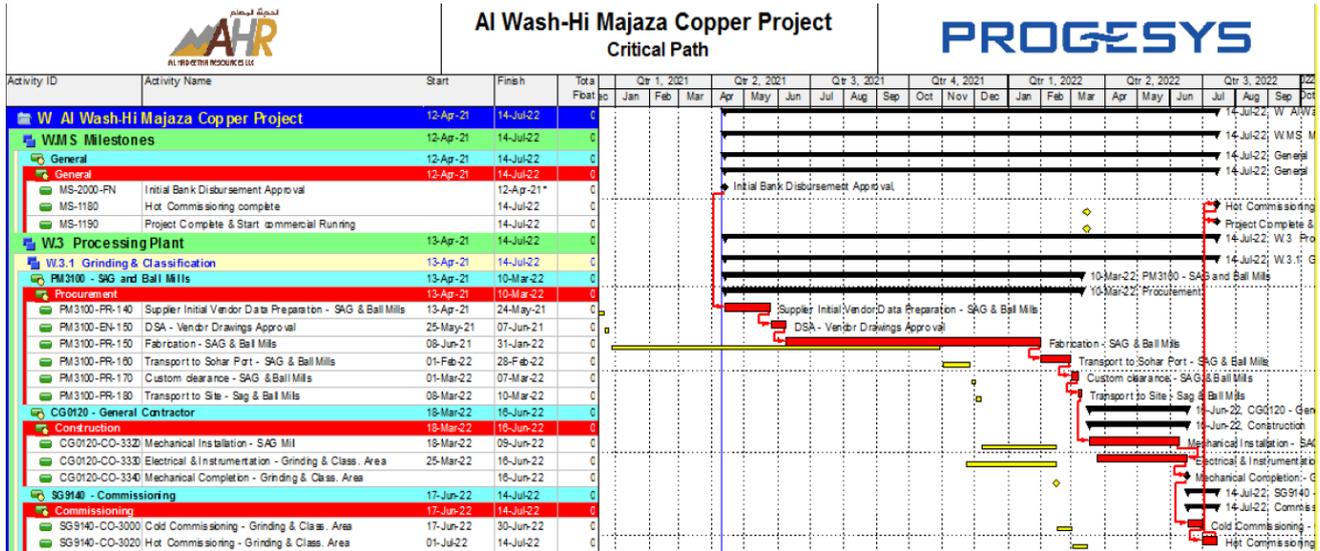


Milestone Table – planned vs actual

ID	Milestone	Baseline	Forecast	Actual	Var
MS-1000	Project Start	12-Aug-20		12-Aug-20 (A)	
MS-1010	Contracts Award (Progesys & DSA)	14-Aug-20		15-Aug-20 (A)	
MS-1100	Industrial License obtained	2-Oct-20		04-Oct-20 (A)	
MS-1050	Procurement Packages for CR + Mill Areas complete	20-Oct-20		16-Oct-20 (A)	
MS-1220	QC/QA Contracts Starting	23-Nov-20		04-Dec-20 (A)	
MS-1090	Final Report - Metallurgical test	21-Dec-20		09-Feb-21 (A)	
MS-1080	PO for CR + Mill issued	8-Dec-20		15-Mar-21(A)	
MS-1120	Power Lines EPC Award	11-Mar-21		09-Feb-21 (A)	
MS-1200	MOH License	7-Dec-20	12-Apr-21		-126
MS-2000-FN	Initial Bank Disbursement Approval		12-Apr-21*		NA
MS-1230	Exception for Import Duties Complete		26-May-21		NA
MS-1070	FEED Complete	29-Jan-21	28-May-21		-119
MS-1110	Water Supply EPC Award	15-Feb-21	12-Jul-21		-147
MS-1060	Tailings Dam Permit - Construction	25-Jan-21	13-Dec-21		-322
MS-1210	Tailings Management Permit & Environmental License Update Complete	1-Feb-22	17-Feb-22		-16
MS-1030	Detailed Engineering & Procurement complete	26-Nov-21	7-Mar-22		-101
MS-1150	Reception of all Equipment complete	7-Dec-21	17-Mar-22		-100
MS-1130	Mine Commissioned	14-Dec-21	15-Apr-22		-122
MS-1140	Start Mining	15-Dec-21	18-Apr-22		-124
MS-1160	Water Supply & Power Line EPC Complete	14-Jan-22	29-Apr-22		-105
MS-1170	Cold Commissioning complete	1-Mar-22	30-Jun-22		-121
MS-1180	Hot Commissioning complete	15-Mar-22	14-Jul-22		-121
MS-1190	Project Complete & Start commercial Running	15-Mar-22	14-Jul-22		-121

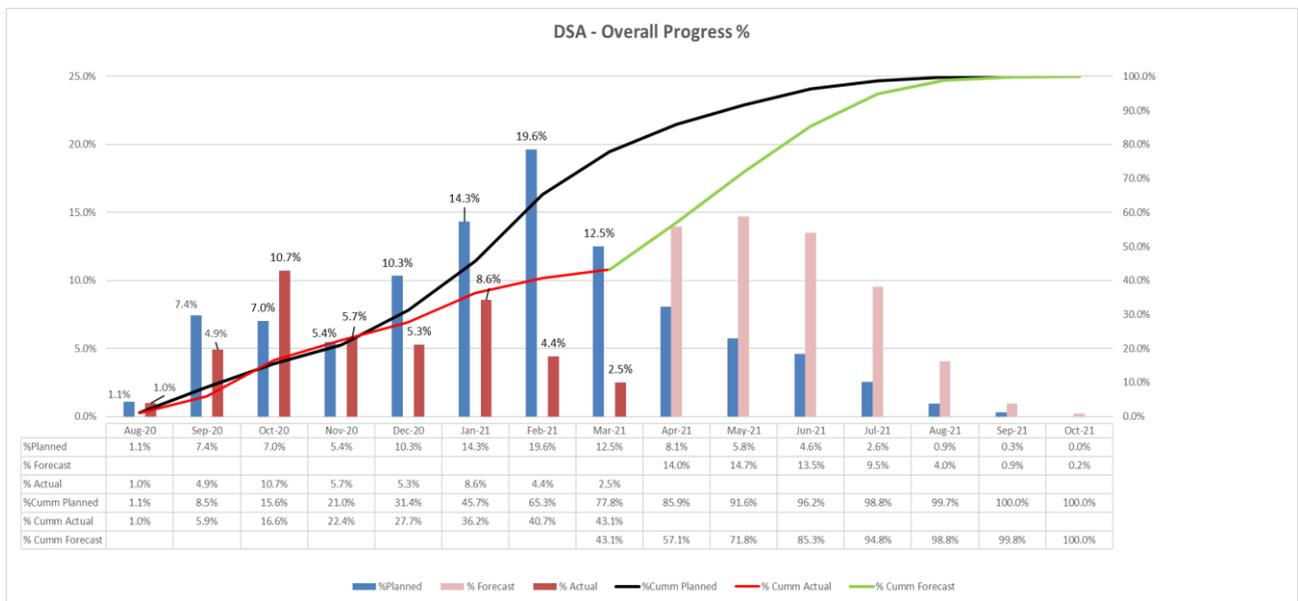
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Critical Path



Engineering Contract with DSA – Progress by Discipline

Discipline	Received	Code Number				In review by PMC	DSA overdue
		0	1	2	3		
Mechanical	68	0	26	41	1	0	0
Process	163	0	42	87	25	9	0
Electrical	154	0	72	65	4	4	4
Instrumentation	40	0	24	16	0	0	0
Structural	49	3	15	29	0	0	0
Civil	18	2	2	6	4	4	0
Grand Total	492	5	181	244	34	17	4



RFQ Dashboard – Summary of Procurement Actions in the reporting Quarter

RFQ issued - Mar 2021	Issued Date	New RFQ for Apr 2021	Forecast Date	New RFQ for Apr 2021	Forecast Date
PS0120 - Structural Steel	2021-03-08	PA6130 - Pre-Engineering Bldgs	2021-04-12	PM3260 - Air Compressor & Dryer	2021-04-23
		PM3280 - Cooling Tower	2021-04-12	PM3390 - General Purpose Valves	2021-04-23
		PM3420 - Air Blower	2021-04-12	PE3200 - Motors	2021-04-26
		PM3410 - Water Pump	2021-04-12	PJ5100 - PLC System	2021-04-27
		PM3250 - Reagents Pumps	2021-04-12	PE5120 - Switchgears LV & MCC LV	2021-04-29
		PK5160 - CCTV System	2021-04-12	PE5230 - Battery & Charger	2021-05-04
		PE5210 - Capacitor Bank	2021-04-15	PE5235 - Earthing Cables	2021-05-04
		PM3320 - Samplers	2021-04-19	PM0110 - Tanks	2021-05-05
		PM3380 - Special Process Valves	2021-04-23	PM0350 - Fire Protection System	2021-05-07
		PE5180 - UPS System & Battery Ch	2021-04-23		

Comparative Statements

Stakeholder approvals received on supplier selection, price and all commercial terms and conditions.

Completed

1. Mill Package
2. Crusher Package
3. Magnetic Separators
4. Rock Breakers
5. Apron Feeders
6. Pan Feeders
7. Conveyor Package
8. Camp & Site Office Facilities
9. Vibrating Screens
10. Belt Weighers
11. Dust Collectors
12. Safety Witches
13. Weighbridge
14. Re grind Mill
15. Hydro cyclone
16. All Process Slurry Pumps
17. Road Works
18. Porta Cabins
19. Filters
20. Flotation Cells

Under Commercial Negotiation

1. Thickeners
2. Electrical Package

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Summary of Equipment Purchase Orders

AHRL PROCUREMENT TRACKER										
PROJECT CODE	PACKAGE NAME	C.S Prep. Date	Proc.	Technical	Internal Audit	CEO	ATI	AHI	AOOPL	C.S Status
PM3100	SAG and Ball Mills	12/Dec/20	22/Dec/20	22/Dec/20		22/Dec/20	14/Feb/21	22/Jan/21	15/Feb/21	Approved
PM2120	Rock Breaker	01/Feb/21	04/Feb/21	04/Feb/21		04/Feb/21	16/Feb/21	23/Feb/21	25/Feb/21	Approved
PM2130	Apron Feeder	01/Feb/21	04/Feb/21	04/Feb/21		04/Feb/21	16/Feb/21	23/Feb/21	25/Feb/21	Approved
PM2140	Jaw Crusher	12/Dec/20	22/Dec/20	22/Dec/20		22/Dec/20	14/Feb/21	22/Jan/21	15/Feb/21	Approved
PM3160	Hydrocyclones	28/Mar/21	28/Mar/21	28/Mar/21	30/Mar/21	28/Mar/21	06/Apr/21	31/Mar/21		In Process
PM3190	Vibrating Screens	25/Feb/21	25/Feb/21	25/Feb/21		25/Feb/21	04/Mar/21	08/Mar/21	10/Mar/21	Approved
PM2210	Pan Feeders	01/Feb/21	04/Feb/21	04/Feb/21		04/Feb/21	16/Feb/21	23/Feb/21	25/Feb/21	Approved
PM2270	Dust Collector	15/Mar/21	15/Mar/21	15/Mar/21	15/Mar/21	15/Mar/21	18/Mar/21	31/Mar/21		In Process
PM2280	Conveyor Belt	03/Feb/21	07/Feb/21	07/Feb/21		07/Feb/21	18/Feb/21	23/Feb/21	24/Feb/21	Approved
PM2290	Magnetic Separators	02/Feb/21	02/Feb/21	02/Feb/21		02/Feb/21	04/Feb/21	08/Feb/21	10/Feb/21	Approved
PM2300	Belt Weighers	24/Feb/21	25/Feb/21	25/Feb/21		25/Feb/21	04/Mar/21	08/Mar/21	09/Mar/21	Approved
PE2100	Safety Switch for Conveyors	04/Apr/21	04/Apr/21	04/Apr/21	05/Apr/21	04/Apr/21	08/Apr/21	14/Apr/21		In Process
TA6110	Permanent Camp Supply & Installation	01/Mar/21	02/Mar/21	02/Mar/21		02/Mar/21	04/Mar/21	08/Mar/21	09/Mar/21	Approved
	Portable Cabins	28/Mar/21	28/Mar/21	29/Mar/21		29/Mar/21	06/Apr/21	31/Mar/21		In Process
	New Sandwich Panel Structures	04/Apr/21	04/Apr/21	04/Apr/21	05/Apr/21	04/Apr/21	08/Apr/21	14/Apr/21		In Process
	Access Road	13/Apr/21	15/Apr/21	15/Apr/21						In Process
PE3160	11 kVCables									
PM3110	Weigh Bridge	15/Apr/21	15/Apr/21							In Process
PM3220	Slurry Pump									
PE5110	Switchgears MV									
PM3470	Regrinding Mill	05/Apr/21	05/Apr/21	05/Apr/21	05/Apr/21	05/Apr/21		14/Apr/21		In Process
PM3170	Flotation Cells									
PM3400	Froth pump									
PM3180	Thickeners									
PM3200	Pressure Filters	15/Apr/21	15/Apr/21							In Process

HSE

The Project HSE team along with PMC has commenced preparation of HSE documentation to support the safe construction of Project facilities.

Documents	Total Planned	Completed	In Progress
Manuals	1	0	1
Procedures	28	25	3
Policies	1	1	0
Forms	16	16	0
Risk Assessments	1	0	1
Checklists	19	19	0
Total Documents	66	61	5

Water Supply

Negotiations are continuing with Haya Water to reach an agreement to meet Project water requirements through their sewage treatment plants located in Al Mudhaibi and Ibra. Planning to construct a pipeline from Mudhaibi is currently on hold and water supply via tankers owned by local communities is being contemplated.

Power Supply

Approvals from Mazoon Electricity Company (**MZEC**) and Government departments, including the Ministry of Housing (**MOH**), are in progress after finalising the route.

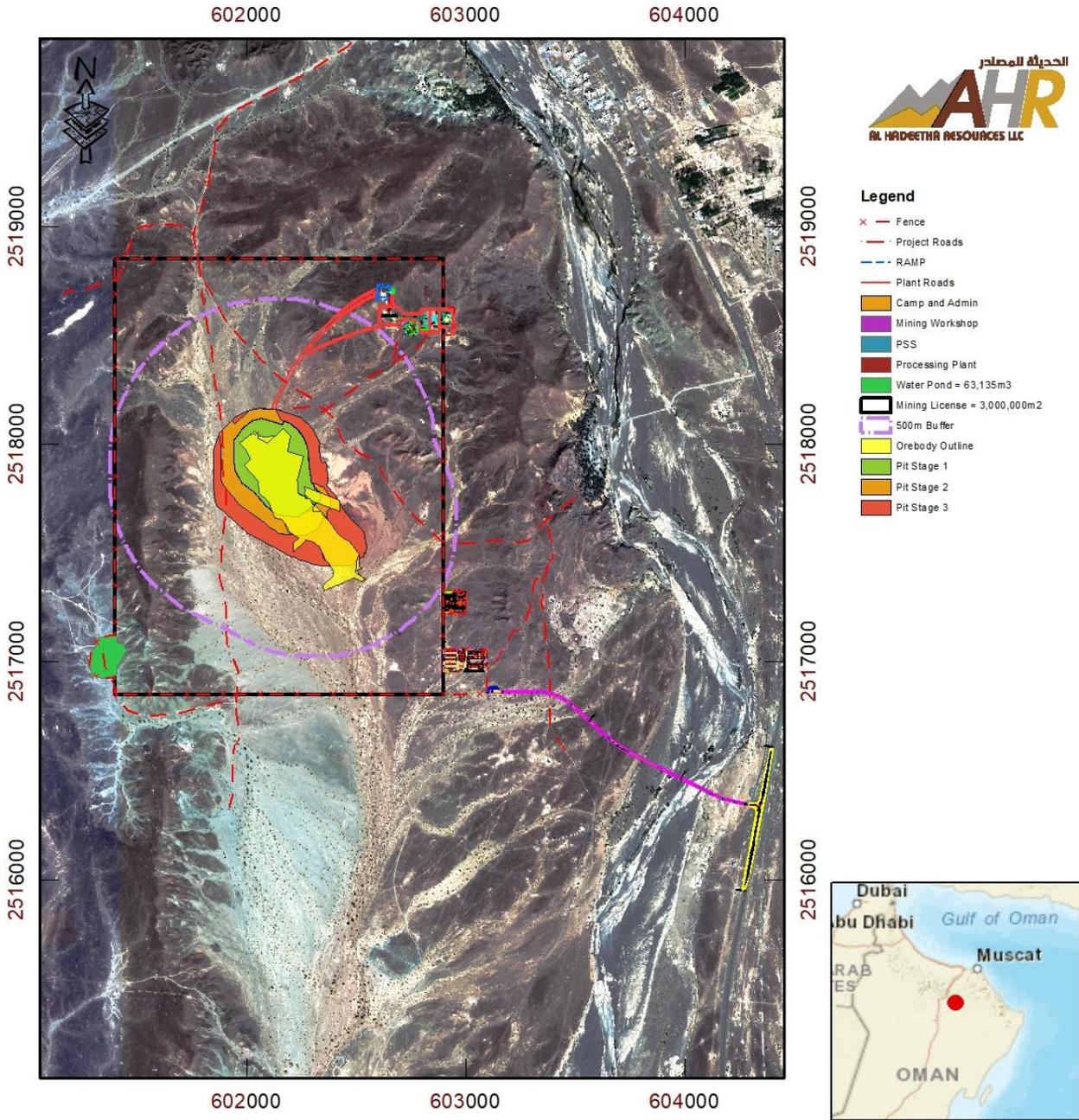
Tendering has started and more than seven bidders confirmed their interest to bid for the line and PSS construction, with seven of them having inspected the site and preparing to send their technical and financial quotations after receiving the required information about the Al Mudhaibi grid from MZEC.

In parallel, Monenco started discussions with MZEC to prepare the connection and supply agreements where the required information is being prepared currently.

Road Connectivity

All approvals have been granted including MTC and ROP and the Project is ready for construction commencement after contract award.

Tender documents have been completed and floated and CS shared for approval from stockholders.



Project Name:	AL WASH-HI COPPER MINING & PROCESSING PROJECT AL MUDHAIBI WILAYAT	Details:	Project Connectivity Road	Coordinate System: WGS 1984 UTM Zone 40N Projection: Transverse Mercator Datum: WGS 1984 False Easting: 500,000,000.0 False Northing: 0.0000 Central Meridian: 57,0000 Scale Factor: 0.9996 Latitude Of Origin: 0.0000 Units: Meter
		Drawing Info.:	WSH-PJT-FC-12-01-V.1	
Plate Name:	PROJECT OVERVIEW LAYOUT	Scale: 1:25,000		

Document Path: C:\Users\FadDowd\Desktop\Map\Alara\GIS\A1\OUT\MOH\MO_Drawing.mxd

MOH Land Contract

The required area for Project facilities has been decreased from 2.4M m² to 71,000 m².

The application to MOH has been submitted, and the request from MOH in Muscat to MOH in Al Mudhaibi has been sent to start the process of issuing the contracts.

The Al Mudhaibi MOH has completed area verifications and sent the approval back to Muscat MOH on 9 March 2021.

The application file has been reviewed and is proceeding in MOH in Muscat and being raised to the Minister's Secretary for approval and a contract issue permit to Mudhaibi MOH. Approval is expected to be sent to Mudhaibi by 27 April 2021.

After paying the land lease fee, the land use contracts are expected to be ready by 13 May 2021.

SAP Implementation at AHRL

Finance, Material Management and PS module implementations have been completed.

Oman Copper Consolidation

The Company is actively pursuing opportunities and discussions are underway for consolidation of copper projects involving the Daris and Block 8 licenses in Oman.

Alara Resources LLC (ARL)

ARL's first mining contract is with Al Hadeetha Resources LLC, as detailed above. Tender proposals have been prepared and submitted to other prospective contractors.

ARL has submitted a tender to a major Omani industrial mineral company for an exploration drilling contract.

Alara Operations LLC (AOL)

The Management Services Agreement between Al Hadeetha Resources LLC and Alara Resources LLC have now been transferred to Alara Operations LLC. The purpose of this transfer is to bring the Management Services Agreement back within the Alara consolidated entity.

Expenditure Summaries

Mining production and development

During the quarter, the consolidated entity incurred expenditure of \$684,000 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

Director's remuneration

During the Quarter, the consolidated entity made payments totalling \$103,000 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B. These payments were for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Next Quarter

Expected developments in the next Quarter include:

- Continue with Wash-hi project engineering and begin placing procurement orders for major equipment through bank loan draw down.
- Pursue grant of Mining Licence over Daris resources and mineralisation within Block 7.
- Explore status and possibilities to progress the Khnaiguiyah Project in Saudi Arabia.

Tenement Status

Oman Copper-Gold Projects

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

The Al Wash-hi – Majaza/Mullaq² prospects are located approx. 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65 km southwest of the capital. The Daris Copper-Gold Project³ is located approx. 150km west of Muscat. Both projects are located close to high-quality bitumen roads.

Al Hadeetha Copper-Gold Project

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

Licence Name	Licence Owner	Alara JV Interest	Exploration Area	Date of Grant	Status	Mining Area	Date of Application	Status
Wash-hi – Majaza ML 10003075.	Al Hadeetha Resources LLC	51%	39km ²	Jan 2008	Active	3km ²	2013	Active
Mullaq	Al Hadeetha Resources LLC	51%	41km ²	Oct 2009	Active*	1km ²	Jan 2013	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25km ²	Jan 2008	Active*	1.5km ²	Jan 2013	Pending

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

Daris and Awtad Copper-Gold Projects

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

Licence Name	Licence Owner	Alara JV Interest	Exploration Area	Date of Grant	Status	Mining Area	Date of Application	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn in to 70%)	587km ²	Nov 2009	Active*	Daris 3A5 & East	Resubmitted 2018	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	597km ²	Nov 2009	Renewal pending	NA	NA	NA

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

Saudi Arabia - Khnaiguiyah Zinc-Copper Project

The Khnaiguiyah Zinc-Copper Project is located approximately 170km south-west of the Saudi Arabian capital city of Riyadh. The mining licence (held by a former JV partner) was cancelled in December 2015. Alara, as sole funder of the Definitive Feasibility Study, is poised to restart the project once the licence is re-issued and is working with relevant parties in both the private and public sectors to prepare for this.

Discussion with interested parties of private and public sectors is ongoing to reactivate the project by re-issuing the required licenses according to the new Saudi mining regulations which has been launched in January 2021. Discussions confirm that the project is on priority list of the ministry and it would be a vital part of the Saudi 2030 vision for exploration and mining sector development.

Ministry of Industry and Minerals Resources is opening doors for local and international investors to participate in the new mining vision with more commercial and technical facilities.

2 Refer to Alara's 8 December 2011 ASX Announcement: Project Acquisition - Al Ajal-Washi-hi-Mullaq Copper-Gold Project in Oman.

3 Refer to Alara's 30 August 2010 ASX Announcement: Project Acquisition - Daris Copper Project in Oman.

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 Licence Owners disclosed there.

Securities Information

as at 28 April 2021

Issued Securities

	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	705,429,239	-	705,429,239
Total	705,429,239		705,429,239

Distribution of Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	864	287,692	0.041%
1,001 - 5,000	261	605,216	0.086%
5,001 - 10,000	125	1,049,111	0.149%
10,001 - 100,000	322	12,686,475	1.798%
100,001 - and over	251	690,800,745	97.926%
Total	1,823	705,429,239	100%

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Top 20 Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	Al Tasnim Infrastructure LLC	99,650,067	14.126
2.	Mr Vikas Malu	57,142,050	8.100
3.	Ms Meng	41,824,437	5.929
4.	Mr Vikas Jain	37,745,930	5.351
5.	Citicorp Nominees Pty Limited	35,558,299	5.041
6.	Al Hadeetha Investment Services LLC	31,500,000	4.465
7.	Metal Corners Holdings Co	31,012,217	4.396
8.	Mr Piyush Jain	24,199,437	3.430
9.	Whitechurch Developments Pty Ltd <Whitechurch S/F A/C>	20,575,550	2.917
10.	Mr Jay Hughes + Mrs Linda Hughes <Inkese Super A/C>	20,000,000	2.835
11.	Mr Tyrone James Giese	17,456,189	2.475
12.	BNP Paribas Noms Pty Ltd <UOB KH P/L AC UOB KH DRP>	17,098,073	2.424
13.	Ferguson Superannuation Pty Ltd	12,600,000	1.786
14.	Mr Pradeep Kumar Goyal	11,781,549	1.670
15.	Mr Mohammed Saleh Alalshaiikh	10,422,687	1.609
16.	Mr Farrokh Jimmy Masani	10,422,687	1.477
17.	Mr Anthony Cullen + Mrs Sue Cullen <AC&SJ Cullen Super Fund A/C>	9,649,544	1.368
18.	Mr Peter Kelvin Rodwell	9,422,858	1.336
19.	Mr Warren William Brown + Mrs Marilyn Helena Brown	8,664,286	0.697
20.	Mr Vikas Malu	7,000,000	0.992
Total		513,725,860	72.424%

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.

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.



'Alara' is generally regarded as the founder of the Napatan royal dynasty by his Nubian successors. During his lengthy reign, King Alara was responsible for unifying the upper kingdom, with precious metals becoming an important part of the kingdom's flourishing economy.

Image: Cartouche of Alara

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALARA RESOURCES LIMITED

ABN

27 122 892 719

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	10
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	(684)	(1,825)
(c) production	-	-
(d) staff costs	(103)	(966)
(e) administration and corporate costs	(56)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(842)	(3,149)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(6)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	(6)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	952	1,905
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	952	1,905

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,666	7,675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(842)	(3,149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	952	1,905

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	72	(580)
4.6	Cash and cash equivalents at end of period	5,845	5,845

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,701	5,539
5.2	Call deposits	1,143	126
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Petty Cash	1	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,845	5,665

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- 1) The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$102,728

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities – Al Hadeetha Investments LLC	2,629	759
7.2 Loan facilities – Alizz Islamic Bank	34,048	-
7.3 Loan facilities – Bank Nizwa	34,048	-
7.4 Credit standby arrangements	-	-
7.5 Total financing facilities	70,725	759
7.5 Unused financing facilities available at quarter end		69,966
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>7.1. Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (AHR) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31st March 2021, the loan balance was OMR 184,533 (A\$628,299). Under the Loan Agreement, interest accrues at a rate of LIBOR plus 2%. The loan is repayable (alongside the loan of OMR 5,110,122 (A\$17,398,945) from Alara Resources Limited and its controlled entities, which has been eliminated on consolidation of these financial statements) from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR. AHI and/or Alara Resources Limited may elect to convert all or part of the loan into equity in AHR.</p> <p>7.2. Pursuant to the ASX Announcement dated 03.02.2020, the company has accepted an offer from Alizz Islamic Bank (Alizz), for finance of OMR 10 Million (A\$34 Million). The profit rate for Alizz is in the range of 5.92 – 6.92% Per annum, reviewable annually. Also, OMR 100,000 (A\$400,000) have been paid has facility fees to the bank for the finance offer.</p> <p>7.3. Pursuant to the ASX Announcement dated 10.03.2020, the company has accepted a club finance offer from Bank Nizwa, for finance of OMR 10 Million (A\$34 Million). The profit rate is a minimum of 6.75% Per annum, reviewable annually. Also, OMR 100,000 (A\$400,000) have been paid has facility fees to the bank for the finance offer.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(842)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(842)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,845
8.5 Unused finance facilities available at quarter end (Item 7.5)	69,966
8.6 Total available funding (Item 8.4 + Item 8.5)	75,811
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	90.03
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	

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1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th April, 2021

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.