

ASX/MEDIA RELEASE
Monday, 29 April 2019

INVESTMENT AGREEMENT UPDATE

PERTH: Alara Resources Limited (ASX: AUQ) (**Alara** or **Company**) advises that, further to its ASX announcement regarding the Investment Agreement dated 15 March 2019, counterparty SAMA Global has expressed interest in taking an equity stake in Al Hadeetha Resources LLC.

Terms of the new deal are still being discussed, but are expected to include replacing the 1.5% p.a. fee with a fee of 3 - 5% p.a. (based on the EUR 60m, repayable, non-convertible Investment Amount) plus, as a separate but linked transaction, the sale of between a 5 to 15% interest in the Al Hadeetha Copper Project, for an amount to be agreed. Other terms are expected to remain the same as previously announced.

Alara will update the market with further developments as they occur.

ENDS

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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