

ASX/MEDIA RELEASE

27 March 2023

ALARA JV COMPANY ESTABLISHES MINING EXPLORATION AND SERVICES SUBSIDIARY IN SAUDI ARABIA

Key Highlights:

- Alara's joint venture company Alara Resources LLC establishes a Saudi Arabia-based subsidiary under the name of Alara Tasnim Southwest Mining Company Ltd (**ATSW**).
- The subsidiary plans to:
 - Apply for and Saudi Arabian mining exploration licenses and undertake precious and base metals exploration activities thereon if granted.
 - Provide exploration and mining services to other participants in the Saudi mining Industry.
- Mr Fadi Zenaty has been appointed as ATSW CEO.

Perth, Australia: Alara Resources Limited (ASX: AUQ) ("**Alara**" or "**the Company**"), a base and precious metals explorer and developer with projects in Oman, is pleased to announce that Alara Resources LLC (**ARL**), a Joint-Venture company in Oman in which Alara has a 35% stake, has entered the expanding Saudi Arabian mining exploration sector. This has been facilitated by the establishment of a Saudi Arabia-based ARL subsidiary under the name of Alara Tasnim Southwest Mining Company Ltd (**ATSW** or the **new Company**).

New ATSW subsidiary sees Alara re-enter the Saudi mining sector

ATSW was established with the specific aim of:

- Undertaking precious and base metals exploration activities after the application for and receipt of Saudi-domiciled mining exploration licenses.
- Providing exploration and mining services to participants in the Saudi mining Industry.

ATSW will soon begin reviewing available technical reports and studies for the highly prospective Arabian Shield region in Saudi Arabia, which flanks the Red Sea. This review process is expected to identify attractive exploration target areas. In addition, ATSW also plans to place bids in upcoming exploration project auctions conducted by the Saudi Ministry of Industry and Mineral Resources.

In addition to ATSW's own planned exploration activities, the subsidiary will also develop a full suite of mineral exploration and mining solutions for provision to other Saudi-based mining sector participants. This will further bolster ATSW's presence and participation in the development phase of that country's growing mining sector.

ATSW's Board of Directors has appointed the highly experienced Mr Fadi Zenaty as its CEO. He will be responsible for leading the development of ATSW's business plan development and its subsequent implementation.

Alara Managing Director Atmavireshwar Sthapak said: *“We are thrilled to gain exposure to the massive upside potential in Saudi Arabia’s mining sector. It, and the broader Saudi Arabian economy, are currently experiencing an industrial renaissance as the Kingdom’s Vision 2030 economic roadmap continues to be rolled out. The mineral exploration and development sector is a key aspect of this growth plan. Alara Tasnim Southwest Mining Company, in which we have a 35% stake, will be there playing a key role.*

With the subsidiary now established, we are already in the early stages of implementing its business plan, one part of which is to develop multiple base and precious metals exploration projects in the Kingdom, with a vision of reaching the development and construction stages by the year 2030. Importantly, ATSW will do much more than just explore the prospectivity of assets on its own future project book. It will also derive revenues from the provision of exploration and mining services to other participants in the increasingly more vibrant Saudi mining Industry”.

END

This announcement is authorised by:

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

Media enquiries

Julia Maguire The Capital Network	T +61 2 8999 3699 E julia@thecapitalnetwork.com.au
---	---

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 in the process of constructing copper-gold mining and processing facilities. The Company is also continuing exploration activities at its other Oman projects, the Block 7 exploration licence under the Daris JV and the Mullaq and Al Ajal exploration licences 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.