



Alara Resources Limited
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Tuesday, 21 February 2012

MARKET ANNOUNCEMENT

Investor Update Presentation

Alara Resources Limited is pleased to attach a copy of an Investor Update presentation.

Further information:

Shanker Madan
Managing Director

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NOTE

JORC Code Competent Person Statements

The information in this announcement that relates to Mineral Resources within Mineralised Zones 2 and 3 of the Khnaiguiyah Project is based on information compiled by Mr Daniel Guibal, an employee of SRK Consulting (Australasia) Pty Ltd, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Guibal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). Mr Guibal consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results pertaining to the Khnaiguiyah Project and Mineral Resources within Mineralised Zone 4 of the Khnaiguiyah Project is based on information compiled by Mr Ravindra Sharma, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Sharma is a principal consultant to Alara Resources Limited. Mr Sharma has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). Mr Sharma consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to other Exploration Results has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of Alara Resources Limited. Mr Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Madan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Code | **AUQ**



Alara Resources Limited



Investor Update Presentation
February 2012



ASX: AUQ

www.alararesources.com



Company Profile

Directors

Ian Williams AO Chairman

- 40+ years mining experience
- Hamersley Iron, Rio Tinto, Century Zinc & Pasminco
- Awarded Order of Australia for services to Indigenous communities

Shanker Madan Managing Director

- 35+ years mining industry experience
- BHP, Rio Tinto & Hamersley Iron

Doug Stewart

- 35+ years mining industry and capital markets advisory experience
- Territory Iron, Teck Corporation, NM Rothschild and Sons, Australia

Farooq Khan

- 20+ years capital markets experience
- Management of ASX-listed companies
- Corporate law background

William Johnson

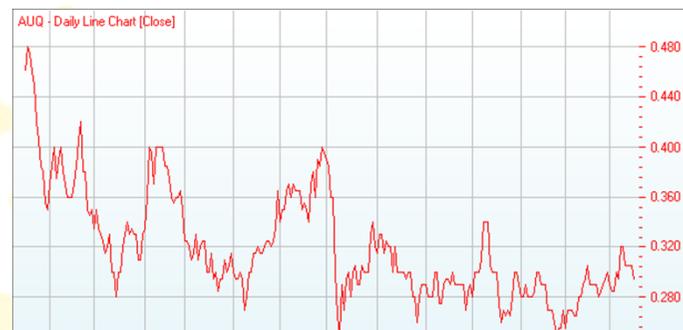
- 20+ years experience in senior management and executive roles in public companies in Australia, New Zealand and S.E. Asia

Stock

ASX Code	AUQ
Market Cap (15 February 2012)	\$ 64.2M
Issued Capital	
- Shares	210.5M
- Options	42.65M
Cash (31 December 2011)	\$ 23M

Top Shareholders

Colonial	13.8%
Aviva	10.0%
Northcape	9.0%
Kinetic	7.4%
Contango	5.7%

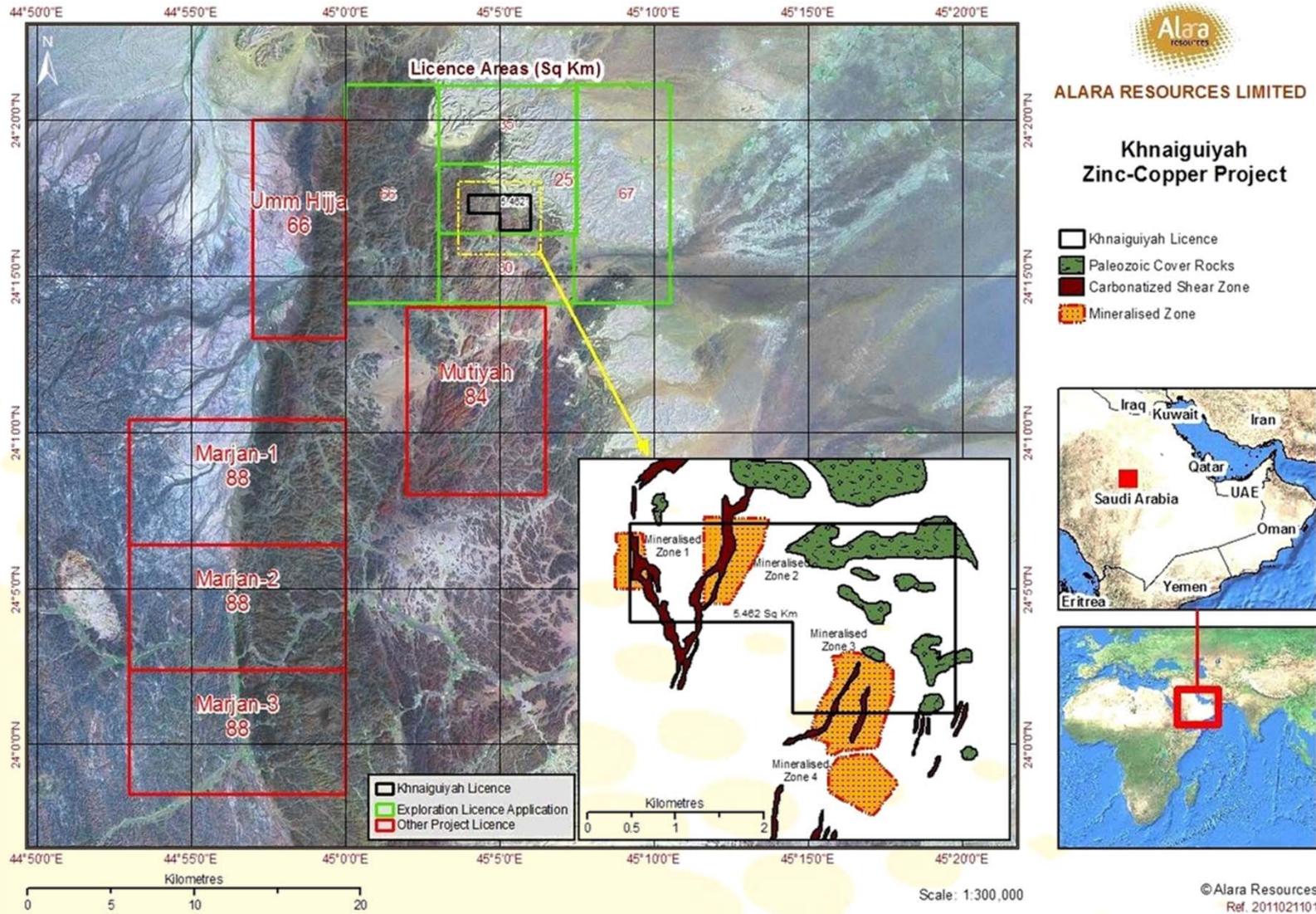




Management Team

Management Team	
Shanker Madan Managing Director	<ul style="list-style-type: none">• 35+ years mining industry experience with BHP, Rio Tinto & Hamersley Iron.
John Berry General Manager, Saudi Arabia	<ul style="list-style-type: none">• 30+ years in commercial and contracts management, feasibility studies and construction and commissioning with Ferraus Limited, Calibre Engenium, Newcrest Mining Limited & Barrick Gold.
Maxwell Hobson General Manager, Projects (Khnaiguiyah)	<ul style="list-style-type: none">• 35+ years in mining, metals and heavy industrial engineering project management and EPCM. Previous experience with FMG, Alcoa, Rio Tinto, Strike Resources and past principal of Aurecon Consulting Group.
Eduardo Valenzuela General Manager, Projects	<ul style="list-style-type: none">• 30+ years experience in mine operations, project management with BHP and project financing with IFC.
Ganesh Krishnamurthy General Manager, Exploration (Oman)	<ul style="list-style-type: none">• 20+ years, with 4 years in exploration and development in Oman, 8 years with Rio Tinto Iron in Australia.
Juan Carlos Toro Taylor General Manager, Chile	<ul style="list-style-type: none">• 35+ years experience mainly in copper, gold and iron ore in South America and South Africa. Previously Senior Geologist with Codelco (Chile).
Sohan Singh Rathore Manager, Project Development	<ul style="list-style-type: none">• 35+ years experience in mining and management. Head of Vedanta Group, Australia for 2 years. GM Zawar zinc and lead mine, India.
AV Sthapak Exploration Manager (Oman)	<ul style="list-style-type: none">• 20+ years exploration and feasibility experience in and Australia. Discoverer of the Year award, Rio Tinto 2010.
Alan Dickson Principal Engineer, Projects	<ul style="list-style-type: none">• 30+ years as consultant on feasibility studies and mine design and planning, Key projects Western Metals (8 years) and Yakabindie Nickel Project (2.5 years).
Ravi Sharma Resources Consultant (Saudi Arabia)	<ul style="list-style-type: none">• 20+ years exploration and mining. Previously Chief Geologist with Barrick at 350,000oz/year Bulyanhulu gold mine, Tanzania.

Saudi Arabia – Khnaiguiyah Project (50%)



Joint Venture Partner – Manajem (50%)



Management Team

Engr. Mohamad Abdalah Al Hatlani
Founder/Board Member
Chairman
Senior Consultant

Founder and Owner of:

- Delta Consulting Group
- Metals Corners Holding Co.
- Naga Metals Co.
- Nassaf Metals Co.

Engr. Mohammad Fazle Haq
Chief Executive Officer

26+ years experience in Saudi Arabia. Seconded to KMC Joint Venture.

Engr. Mohammad Hussain Al Assaf
Board Member

Founder and Owner of:

- Andas Telecommunication Est.
- Rick Trading Est.
- Indipco Ductile Pipes Co.

Mr. Nassir Ali Al Agel
Board Member
Executive Director
Finance & Administration

Founder and Owner of:

- Metals Corners Holding Co.
- Naga Metals Co.
- Nassaf Metals Co.

Engr. AbdulRahman Abdalah Al Hatlani
Founder/Board Member
Consultant

Partner:

- Delta Consulting Group

Company Profile

United Arabian Mining Company (Manajem) was established in June 2004 and is comprised of a group of successful engineers and businessmen with experience in the Industrial, Construction and Engineering fields.



Relationships – Contractors

Ausenco

- DFS Lead Engineers
- Process Design
- Process Plant
- Materials Handling
- Infrastructure
- Cost Estimation



- Environment and Social
- Hydrogeology
- Mine Dewatering
- Project Water Supply

srk consulting

- Geology Models and JORC Resources
- Mining Study and Ore Reserves
- Geochemical Study and Waste Rock Classification
- Study on Co-Disposal of Filtered Tails and Waste Rock

ALS Ammtec

World Class Bankable Metallurgy

- Metallurgical Testwork

Alegra Safety

- Site Safety Management, Auditing and Support
- Emergency Management
- Incident Investigation

Infrastructure

The Khnaiguiyah Zinc-Copper Project has excellent road power and camp infrastructure





Attributes – Country & Historical Work

Country

- Tax – 20% Corporate (nil personal tax rate)
- Royalties – nil
- SIDF – 75% debt available at sub-LIBOR rates with long 10 year tenure (Saudi Industrial Development Fund)
- Ownership – 100% permitted
- Profits & Capital – 100% repatriation. Nil import duties for CAPEX
- Tenure certainty – exploration to mining
- Roads – bitumen highway & road to mine gate
- Power – 33KVA power line to site
- Water – 15km to aquifer (low salinity)
- Fuel – <US\$0.10/L

Historical Work – Khnaiguiyah Project*

- Drilling – 45,000m drilled via 345 holes
- Mining – 2 deep shafts sunk for bulk testing
- Metallurgy – testing by BRGM & independent consultants
- Feasibility studies – by independent consultants (incorporating pit design work & financial modelling)

*Alara ASX market announcement dated [5 October 2010](#) and entitled [“Project Acquisition - Khnaiguiyah Zinc Copper Project in Saudi Arabia”](#)

BRGM Geoscientists 1993, Khnaiguiyah Zinc- Copper deposit – pre-feasibility study – 1,2 and 3, Saudi Arabian Directorate General of Mineral Resources Technical Report BRGM TR 13-4, 651p, 209 figs, 171 tables, 78 appendices and 23 photo plates

Achievements

Rapid progress in <1.5 years!

- ✓ Projects secured – October 2010 (post successful Manajem negotiations)
- ✓ Mining licence – granted December 2010
- ✓ Environmental licence – granted January 2012 (provisional)
- ✓ JORC Resource – announced February 2012
- ✓ Team – established in Saudi Arabia & Perth head office
- ✓ Rigs – 3-6 drilling rigs secured & active
- ✓ Drilling – +30,000m drilled since Feb 2011 (237 holes), plus 45,000m drilled historically (345 holes)
- ✓ Mineralisation – extensions defined
- ✓ Sterilisation – drilling work completed
- ✓ Geotechnical work – completed with further work underway
- ✓ Water – water bore drilled & pump testing underway. Agreement reached to procure land for water
- ✓ Fauna & Flora – studies completed (16 reptile species, 17 bird species & 44 flora species identified)
- ✓ Metallurgy – completed with further work underway. Coarse grind of P80 < 106µm, delivered 87% recoveries for Cu and 91.5% for Zn, at concentrate grades of around 30% for Cu and 57% for Zn. Moderate hardness (14kWh/t energy). Further grinding & floatation work underway that will allow Ausenco Engineering to undertake process plant design work

Maiden JORC Resource

Summary

- Resource Statement – focused on lifting the category on Zones 2 & 3 (so as to not delay BFS)
- Three Domains – Domain 1 (zinc only), Domain 2 (zinc & copper) and Domain 3 (copper only)
- Category – upgraded to 75% “Measured & Indicated” with only 25% “Inferred”

Table 1 - Khnaiguiyah JORC Resource Summary: Domain 1 (Zinc) and Domain 2 (Zinc/Copper)

JORC Resource (at 1.5% Zinc cut-off grade)	Zone	Tonnes (Mt)	Zinc (%)	Copper (%)	Zinc Equivalent (%) ⁺
Measured and Indicated Resource	2 & 3	20.09	4.24	0.15	4.69
Inferred Resource	2 & 3	1.95	2.97	0.07	3.18
Inferred Resource	4	4.32	2.90	0.03	2.99
Total Resource⁺	2, 3 & 4	26.36	3.93	0.12	4.30

⁺ Zinc equivalent has been calculated as: Zinc grade + (3 x Copper grade)

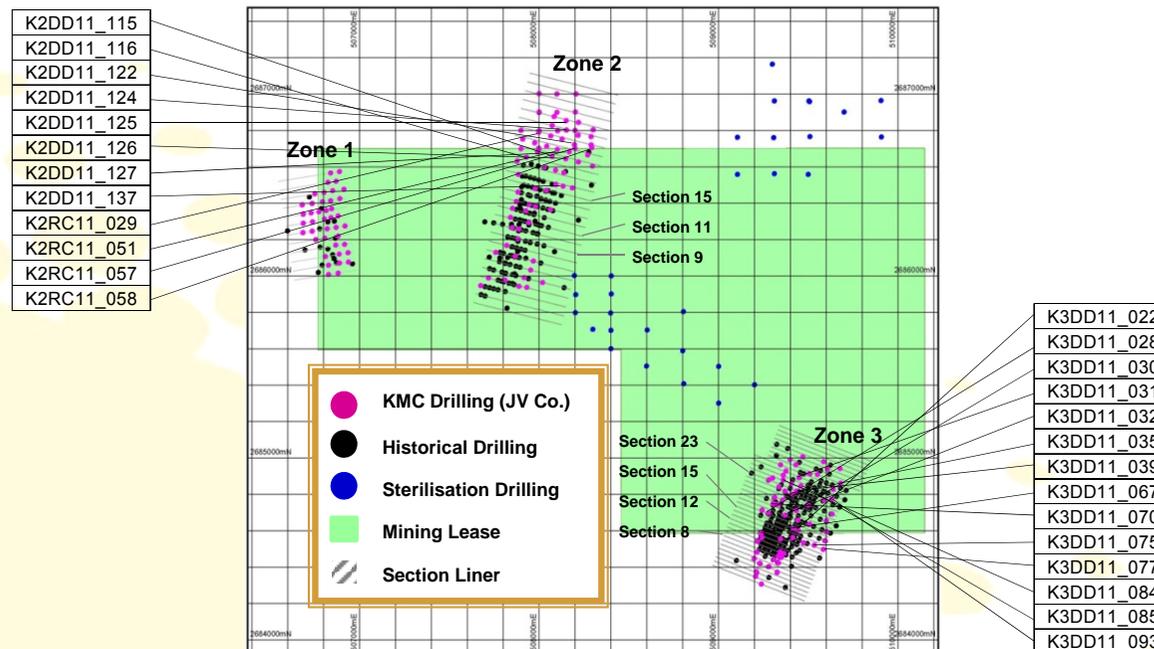
Table 2 - Khnaiguiyah JORC Resource Summary: Domain 3 (Copper)

JORC Resource (at 0.2% Copper cut-off grade)	Zone	Tonnes (Mt)	Copper (%)
Measured and Indicated Resource	2 & 3	4.93	0.77
Inferred Resource	2 & 3	2.03	0.92
Total Copper Resource	2 & 3	6.96	0.81

Resource – Outlook

Further upgrades ahead

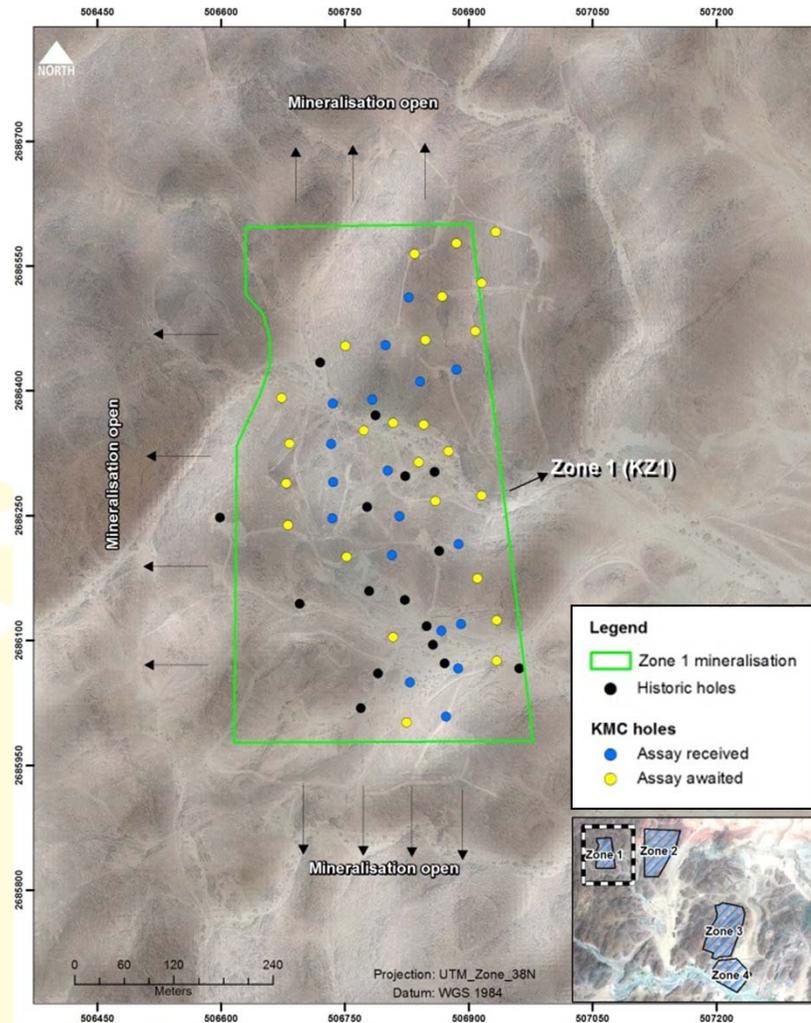
- Drilling cut-off (for resource) – September 2011
- Data cut-off (for resource) – November 2011
- Metres drilled since cut-off dates – +10,000m in Zones 1 & 2
- **Zone 1** – JORC resource yet to be calculated. Mineralisation drilled on 50x50m grid. Shallow with low strip ratio. Extends for 600m long, generally 600m wide, average 10m thick and open to the south
- **Zone 2** – extended a further 400m NE since resource was calculated
- **Zone 3** – open to the south
- **Zone 4** – drilled by BRGM and awaits drilling so as to upgrade former data



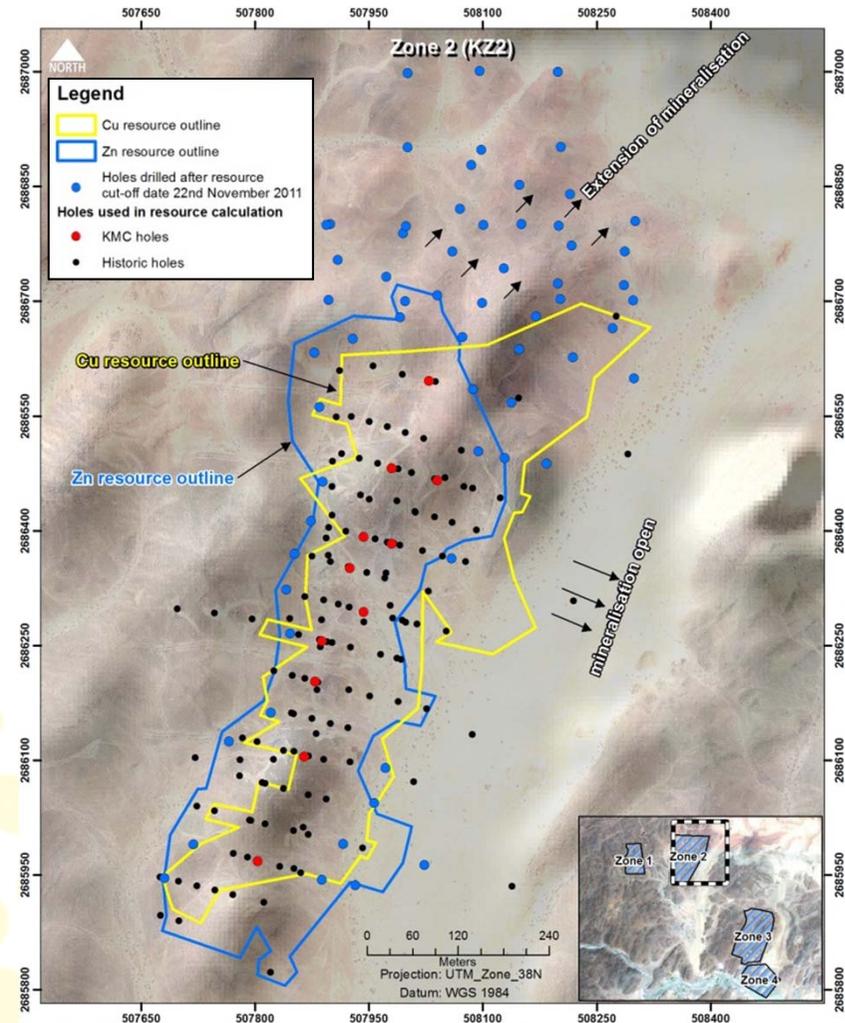
Zones 1 & 2 – Upgrades Ahead



Zone 1 excluded from existing resource



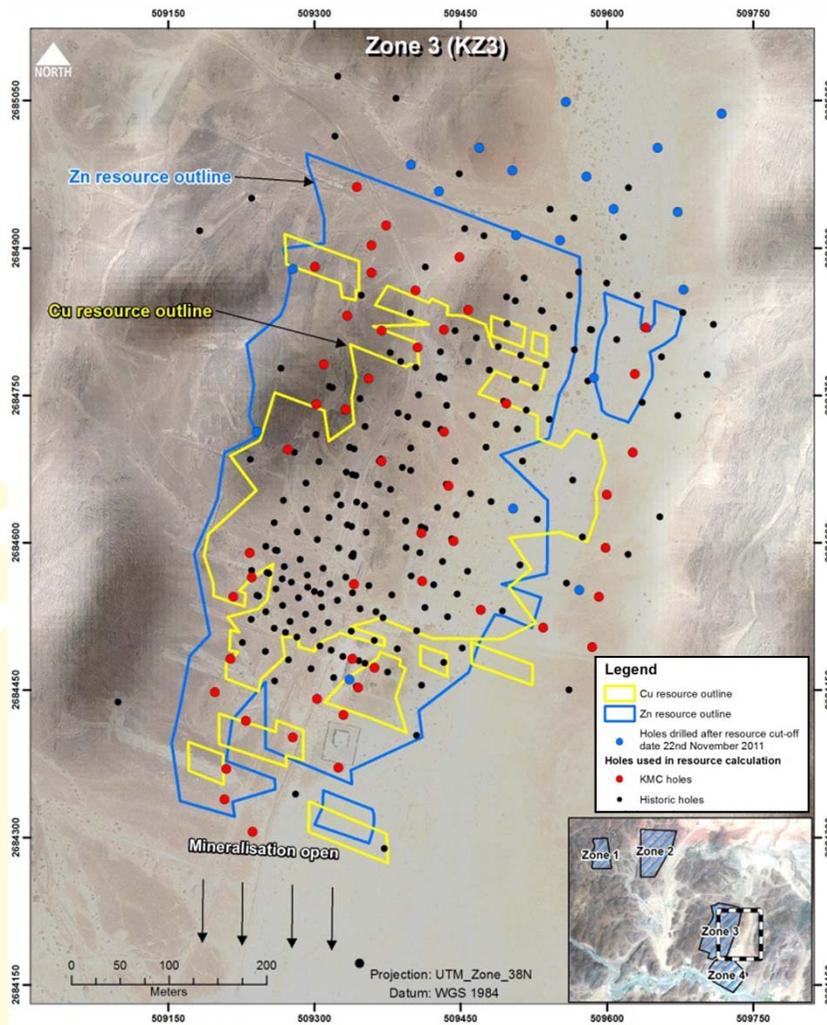
Zone 2 already extended 400m NE



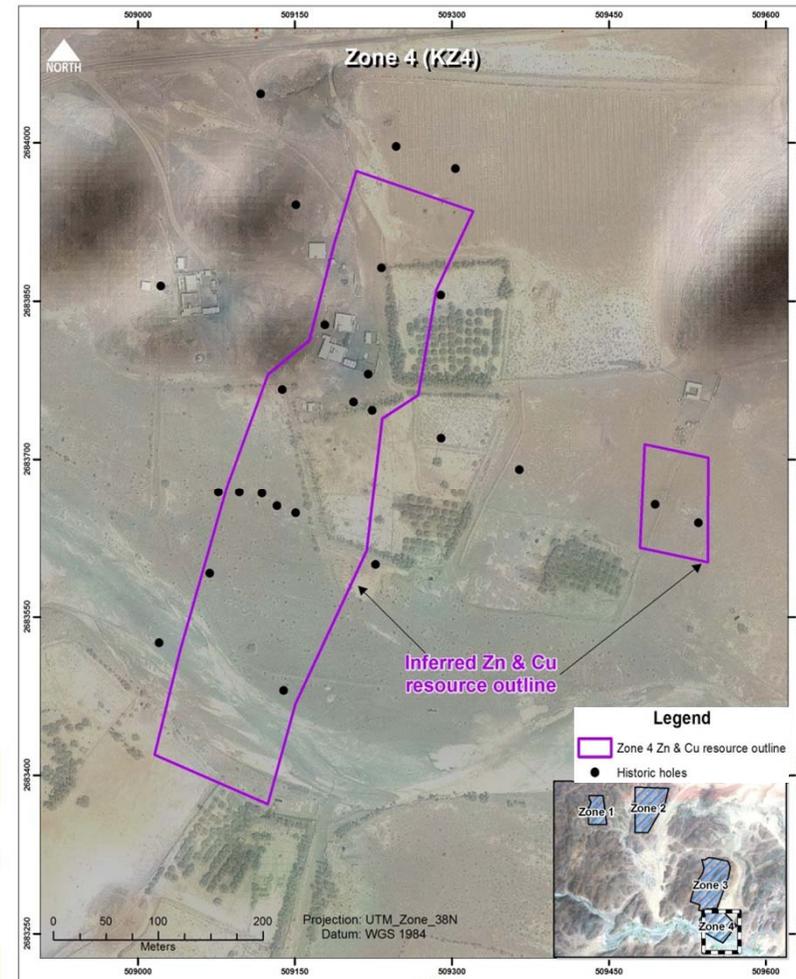
Zones 3 & 4 – Upgrades Ahead



Zone 3 open to the south



Zone 4 remains undrilled by JV Co.



Resource Statement – Zones 2, 3 & 4

Zones 2 & 3

Domain	Cut-off Zn (%)	Cut-off Cu (%)	Measured Resource			Indicated Resource			M & I Resource			Inferred Resource		
			Tonnes (Mt)	Zn (%)	Cu (%)	Tonnes (Mt)	Zn (%)	Cu (%)	Tonnes (Mt)	Zn (%)	Cu (%)	Tonnes (Mt)	Zn (%)	Cu (%)
1*	1.50	-	6.49	3.33	-	6.89	3.17	-	13.38	3.25	-	1.60	2.64	-
	1.75	-	5.69	3.56	-	5.91	3.43	-	11.60	3.50	-	1.29	2.87	-
	2.00	-	4.96	3.82	-	5.05	3.70	-	10.01	3.76	-	1.08	3.07	-
	2.25	-	4.30	4.07	-	4.30	3.97	-	8.60	4.02	-	0.87	3.30	-
	2.50	-	3.72	4.34	-	3.66	4.25	-	7.38	4.29	-	0.52	3.94	-
2*	1.50	-	5.14	6.48	0.45	1.57	5.31	0.44	6.71	6.21	0.45	0.36	4.45	0.36
	1.75	-	4.97	6.65	0.45	1.48	5.54	0.44	6.45	6.40	0.45	0.33	4.67	0.36
	2.00	-	4.79	6.83	0.45	1.39	5.77	0.46	6.18	6.59	0.45	0.31	4.90	0.36
	2.25	-	4.61	7.01	0.45	1.31	6.01	0.46	5.92	6.79	0.45	0.28	5.13	0.36
	2.50	-	4.43	7.20	0.45	1.23	6.24	0.47	5.66	6.99	0.45	0.26	5.37	0.36
1+2	1.50		11.63	4.72	0.20	8.46	3.57	0.08	20.09	4.24	0.15	1.95	2.97	0.07
	1.75		10.66	5.00	0.21	7.39	3.85	0.09	18.05	4.53	0.16	1.62	3.24	0.07
	2.00		9.75	5.30	0.22	6.44	4.14	0.10	16.19	4.84	0.17	1.39	3.48	0.08
	2.25		8.91	5.60	0.23	5.61	4.44	0.11	14.52	5.15	0.18	1.15	3.75	0.09
	2.50		8.15	5.90	0.24	4.89	4.75	0.12	13.04	5.47	0.20	0.78	4.42	0.12
3*	-	0.20	1.93	-	0.78	3.00	-	0.77	4.93	-	0.77	2.03	-	0.92

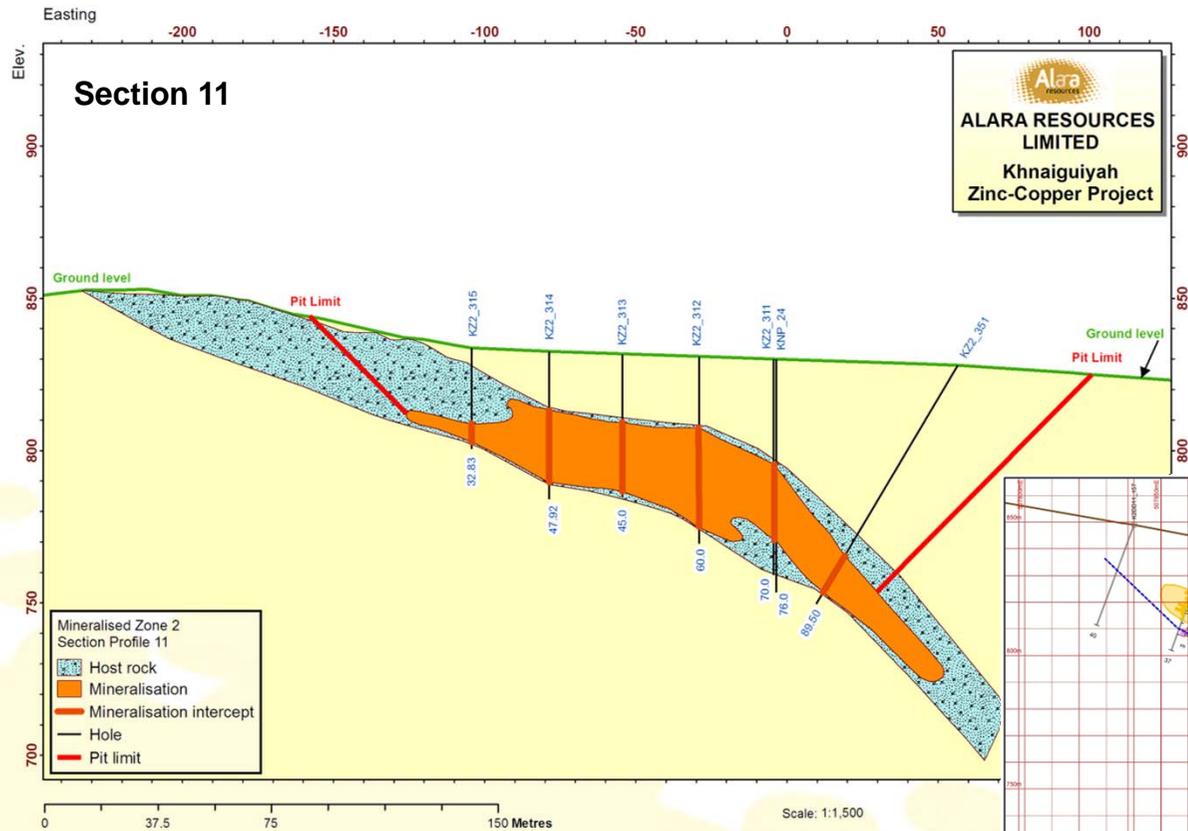
* Domain 1 – zinc only. Domain 2 – zinc & copper. Domain 3 – copper only.

Zone 4

Cut-off Zn (%)	Inferred Resource		
	Ton (Mt)	Zn (%)	Cu (%)
0.50	8.45	1.94	0.02
0.75	7.49	2.11	0.03
1.00	5.77	2.48	0.02
1.25	4.88	2.73	0.02
1.50	4.32	2.90	0.03
1.75	3.92	3.03	0.03
2.00	3.40	3.21	0.04
2.25	2.85	3.42	0.04
2.50	2.35	3.64	0.06

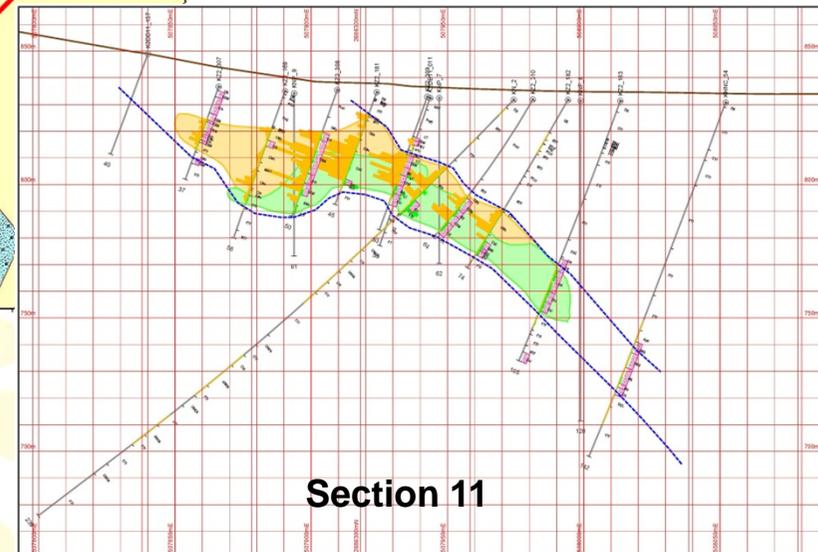
Mineralisation – Zone 2

Mineralisation in Zone 2 is flat lying and shallow, deepening to the east



S11 Drill hole intersections:

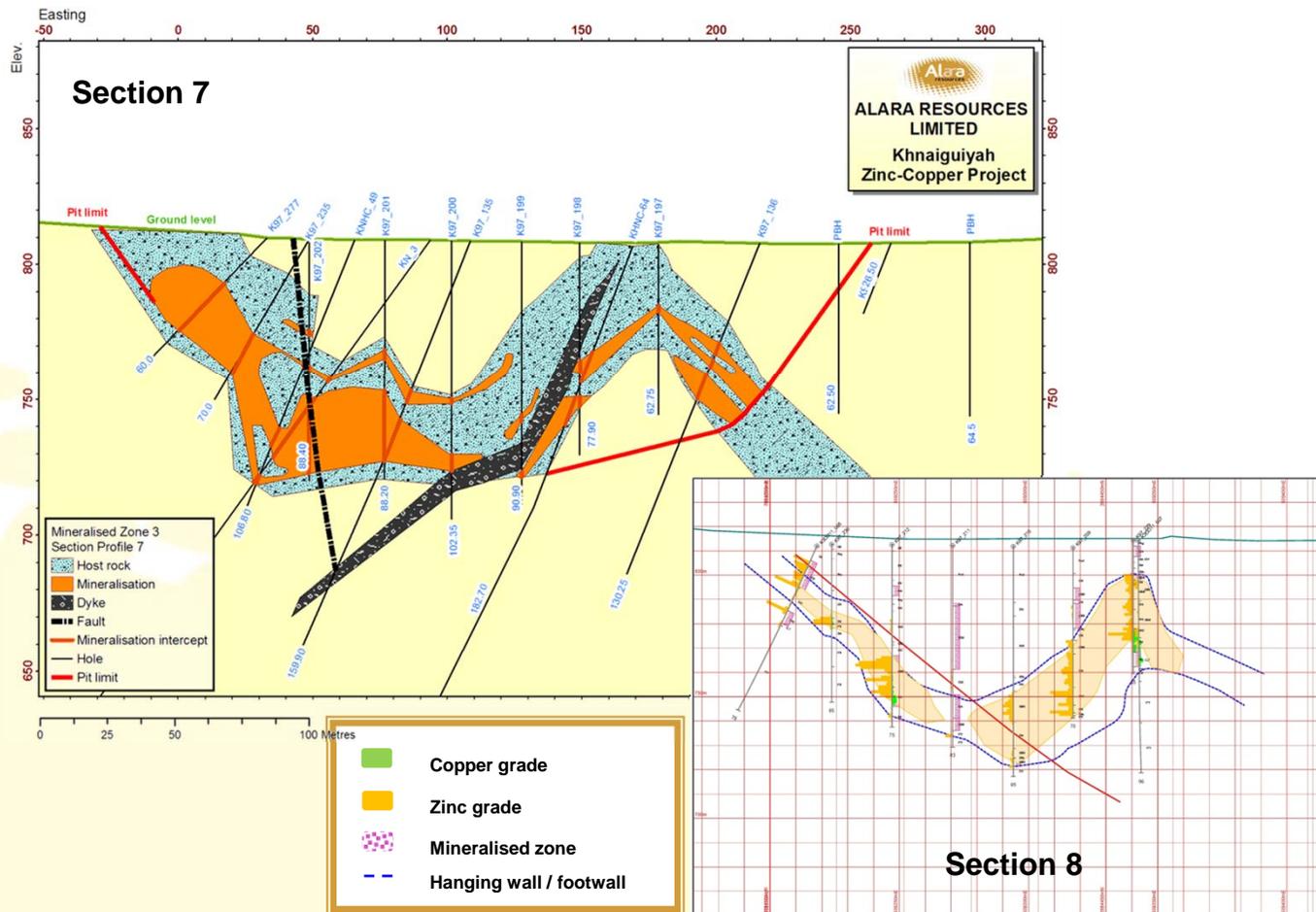
- KZ2_311: 8m @ 4.6% Zn, 0.5% Cu
- KZ2_351: 8m @ 7.5% Zn, 0.3% Cu
- KZ2_312: 18m @ 7.2% Zn, 0.1% Cu
- KZ2_313: 17m @ 18% Zn, 0.3% Cu**
- KZ2_314: 18m @ 6.5% Zn, 0.25% Cu
- KZ2_315: 24m @ 5.5% Zn, 0.2% Cu



Mineralisation – Zone 3

Mineralisation is thick, high grade, open and has good continuity

Mineralised Zone 3 is thicker and close to the surface on the east limb but generally Copper rich and towards the west



S7 Drill hole intersections:

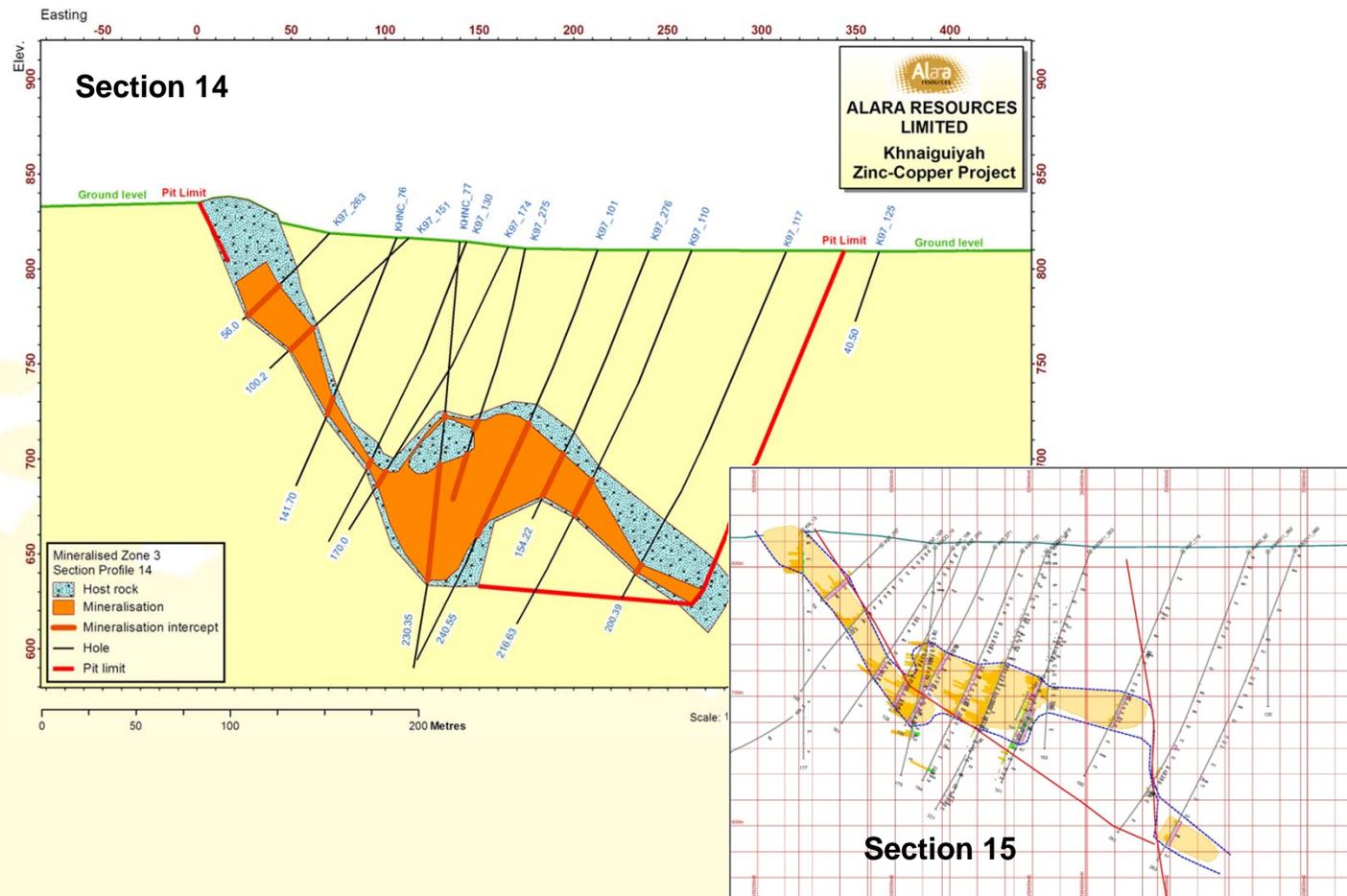
- K97_136: 4m @ 3.58% Zn, 0.27% Cu
3m @ 3.93% Zn, 0.19% Cu
10m @ 3.06% Zn, 0.05% Cu
- K97_197: 2m @ 3.1% Zn, 0.02% Cu
- K97_198: 5m @ 3.99% Zn, 0.21% Cu
- K97_199: 2m @ 4.56% Zn, 0.36% Cu
2m @ 7.89% Zn, 0.09% Cu
- K97_200: 2m @ 3.6% Zn, 0.17% Cu
7m @ 0.5% Zn, 3.5% Cu
- K97_135: 5m @ 5.91% Zn, 0.18% Cu
17m @ 23.8% Zn, 0.71% Cu
- K97_201: 3m @ 6.39% Zn, 0.09% Cu
25m @ 18.68% Zn, 0.54% Cu
- K97_277: 25m @ 3.07% Zn, 1.1% Cu
- K97_235: 16m @ 2.52% Zn, 0.41% Cu
- KHNC_49: 7m @ 3.95% Zn, 0.2% Cu
- K97_202: 2m @ 10.58% Zn, 0.01% Cu
2m @ 4.43% Zn, 0.02% Cu
29m @ 4.59% Zn, 0.03% Cu
- KHNC_64: 3.5m @ 10.95% Zn, 0.32% Cu
11.2m @ 5.66% Zn, 0.21% Cu
- KN_3: 6.97m @ 4.51% Zn, 0.18% Cu
4m @ 1.37% Zn, 1.1% Cu
6.75m @ 5.13% Zn, 0.24% Cu
9.2m @ 0.3% Zn, 1.73% Cu

Mineralisation – Zone 3

Mineralisation is thick, high grade, open and has good continuity

Mineralised Zone 3 is thicker and close to the surface on the east limb but generally

Copper rich and towards the west



S14 Drill hole intersections:

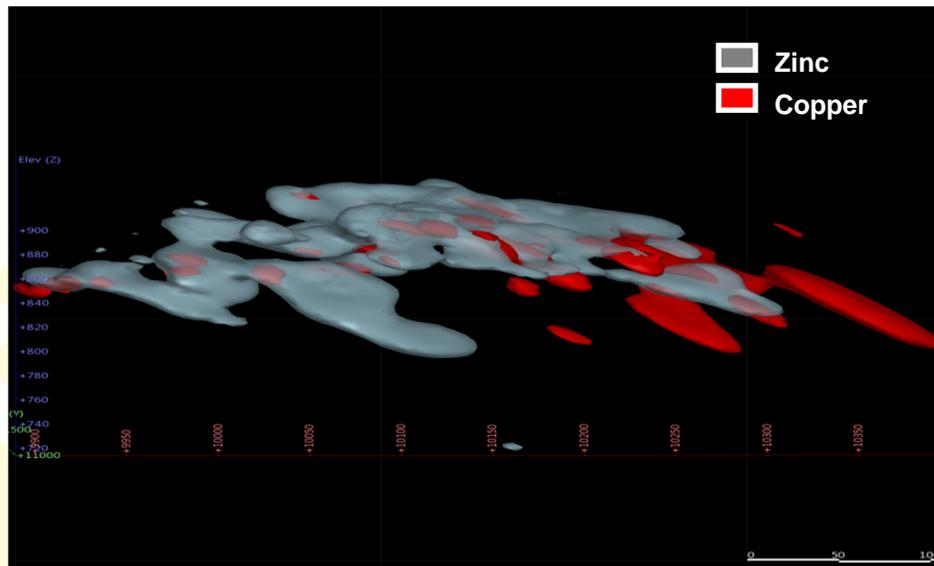
- K97_263: 23m @ 4.4% Zn, 0.08% Cu
- KHNC_76: 8.31m @ 13.5% Zn, 0.37% Cu
- K97_151: 16.78m @ 6.18% Zn, 0.31% Cu
- KHNC_77: 61.7m @ 9.07% Zn, 1.22% Cu
2.6m @ 5.14% Zn, 0.05% Cu
- K97_130: 4m @ 3.67% Zn, 0.3% Cu
- K97_110: 9m @ 3.1% Zn, 0.14% Cu
12m @ 0.06% Zn, 1.89% Cu
- K97_117: 4m @ 4.07% Zn, 0.04% Cu
3m @ 0.06% Zn, 0.61% Cu
- K97_101: 64.55m @ 9.39% Zn, 0.2% Cu

Mineralisation

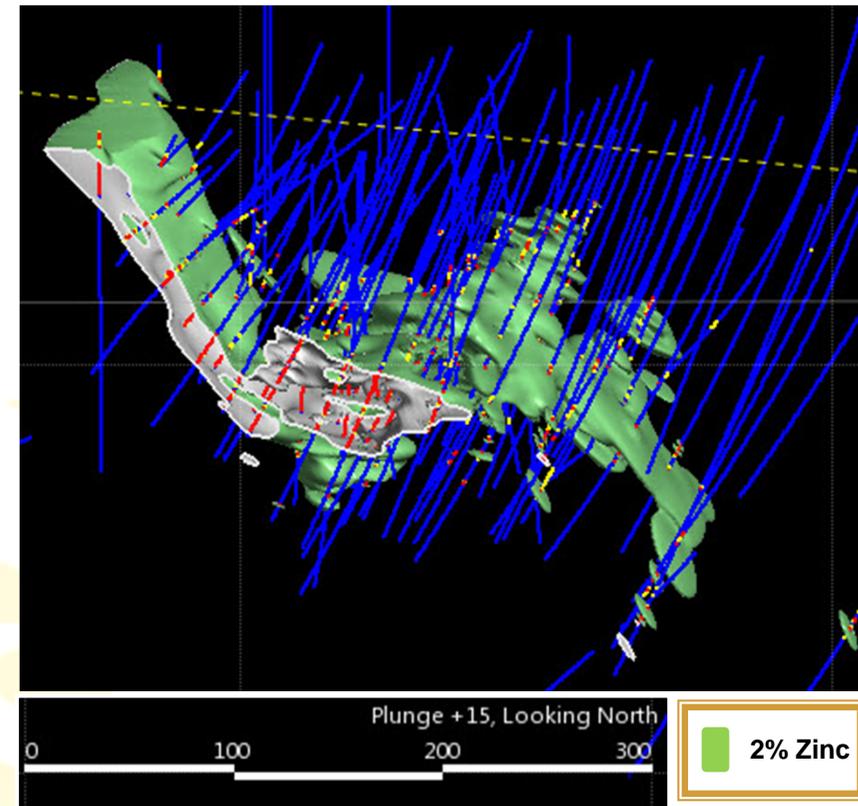
Zone 2 – Flat & shallow. Zinc mineralisation (grey) overlays copper mineralisation (red)

Zone 3 – Structurally thick & continuous mineralisation (2% cut-off envelope shown below)

Zone 2



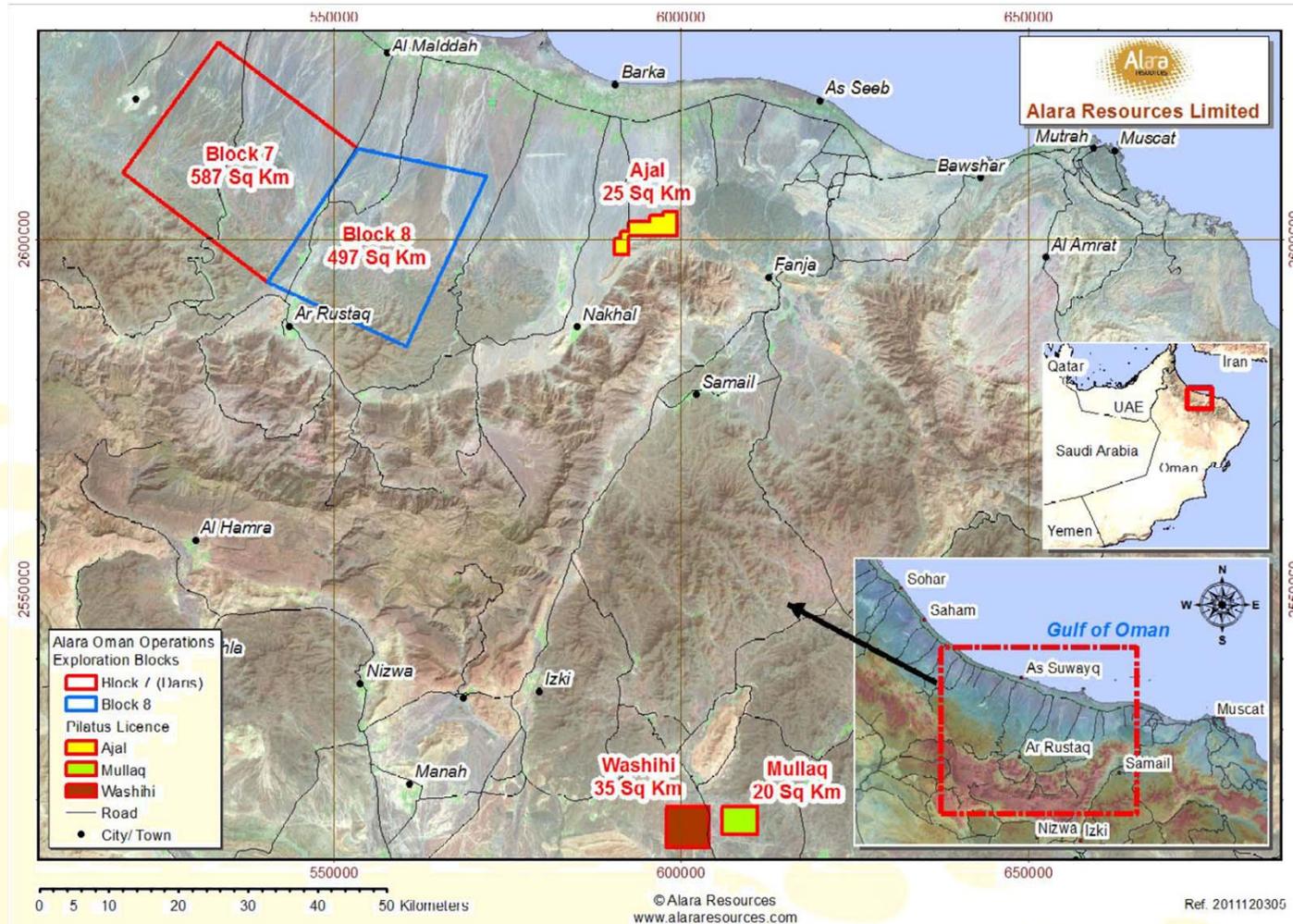
Zone 3



Oman – Copper Gold (+50-75%)



The Oman Copper Gold Projects are located in a region with several examples of VMS Copper Deposits in the Ophiolites and close to a nearby Copper Smelter



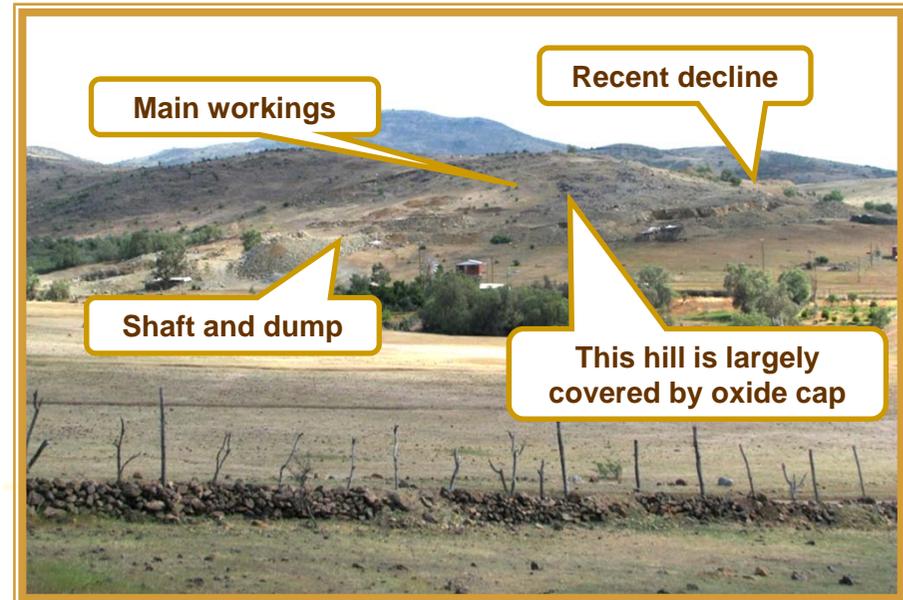
Oman (cont' d)

Alara is targeting discovery and development of Copper-Gold in Oman

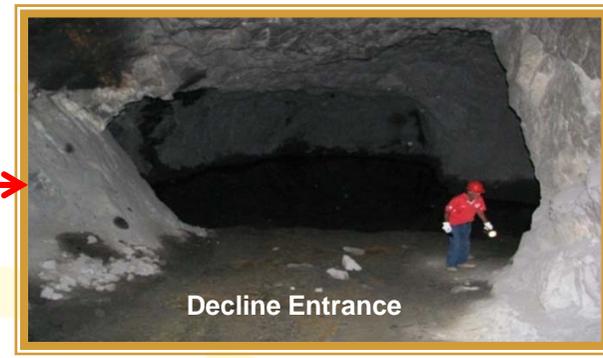
- Drilling – +5,000m completed
- Target – 3.2Mt @ 1.0-1.3% copper equivalent to 5.5Mt @ 1.0% copper equivalent (includes gold credits)
- Geophysics – indicates open mineralisation
- Block 7 – VTEM & IP completed (over 26 targets). RAB drilling underway
- Block 8 – VTEM, IP & RAB drilling completed. 1.5km gossan discovered
- Daris drilling intersections:
 - DERO006 – 23.0m @ 1.2% copper as copper oxide from 7.0m (from 17.0m)
 - D3DC001 – 18.7m at 3.8g/t gold (from 19.0m)
 - D3DC002 – 17.9m @ 2.6g/t gold (from 28.4m)
 - D3DC003 – 17.2m @ 8.1% copper, as copper sulphides and 2.7g/t gold (from 51.5m)
 - D3DC002 – 11.9m @ 5.7% copper, as copper sulphides (from 34.4m)
 - DERO004 – 8.0m @ 1.3% copper as copper oxide (from 28m) & 8m @ 2.9g/t gold (from 1.0m)
 - DEDC005 – 7.3m @ 4.1% copper as copper sulphides (from 50.0m)
 - D3DC001 – 6.1m @ 5.8% copper, as copper sulphides (from 31.6m)
 - DEDC006 – 4.4m @ 2.0% copper as copper sulphides (from 51.6m)
 - DERO009 – 4.0m @ 5.3% copper as copper sulphides and 0.4g/t gold (from 34.0m)
 - D3DC002 – 3.5m @ 10.3% copper, as copper sulphides (from 50.6m)
 - D3DC002 – 3.5m @ 3.1g/t gold (from 50.6m)
 - DEDC007 – 2.9m @ 4.6% copper as copper sulphides (from 30.7m)

Chile – El Quillay Project (earning 70%)

In the “El Quillay” Prospect, numerous workings exist over 1km strike and up to 85m depth. Outcrops and workings have been extensively sampled

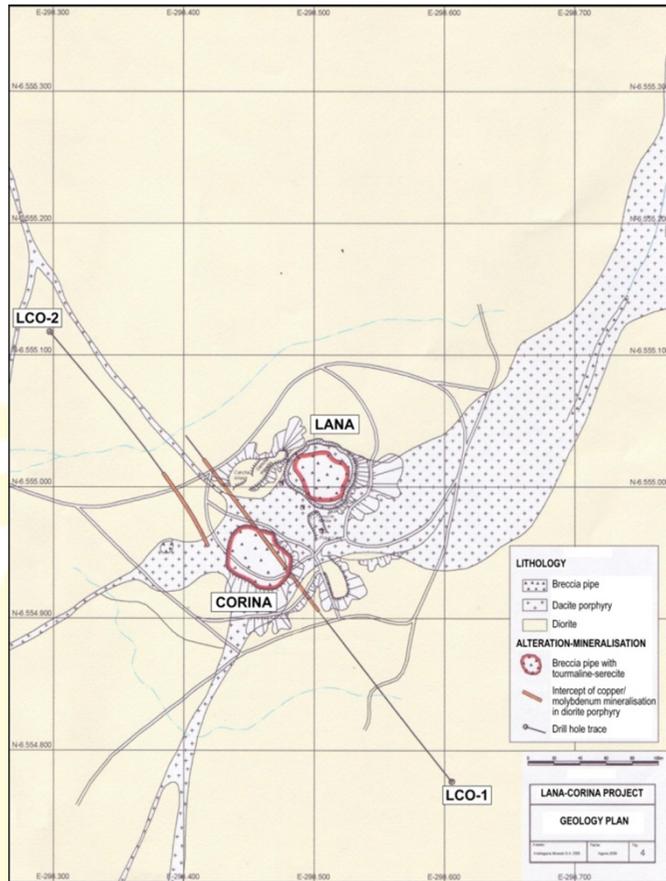


A half spiral decline dug in 2008 is wide enough to take regular trucks and loaders to sulphide mineralisation below the oxide cap which covers most of the hill

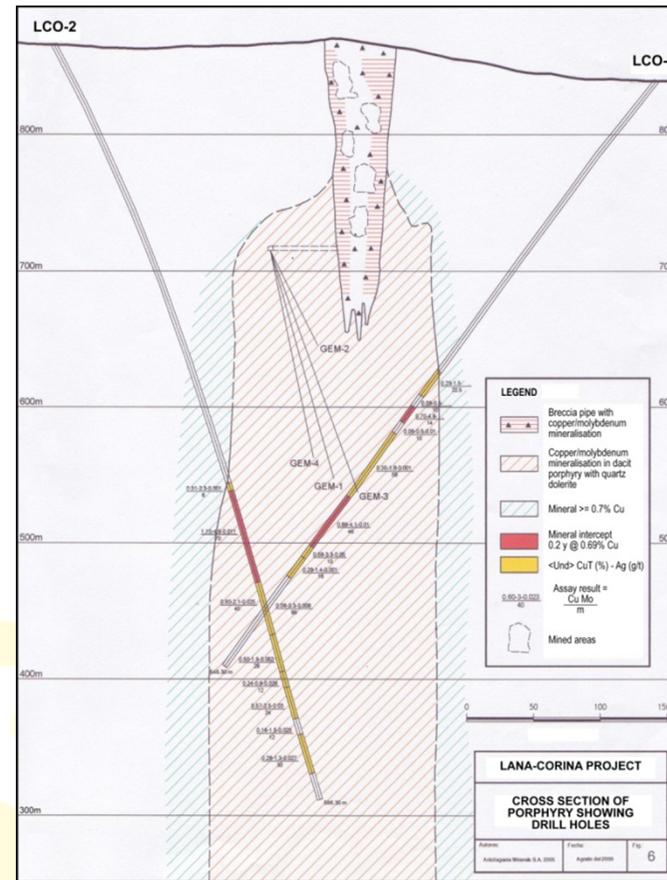


Chile (cont' d)

“Lana and Corina” – highlight prospectivity of breccia pipes, with porphyry below
 Two drill holes – intersected 130m & 180m @ 0.7% Copper & up to 200ppm Molybdenum



Lana-Corina Project Area Geology Plan



Lana-Corina Project Area Cross

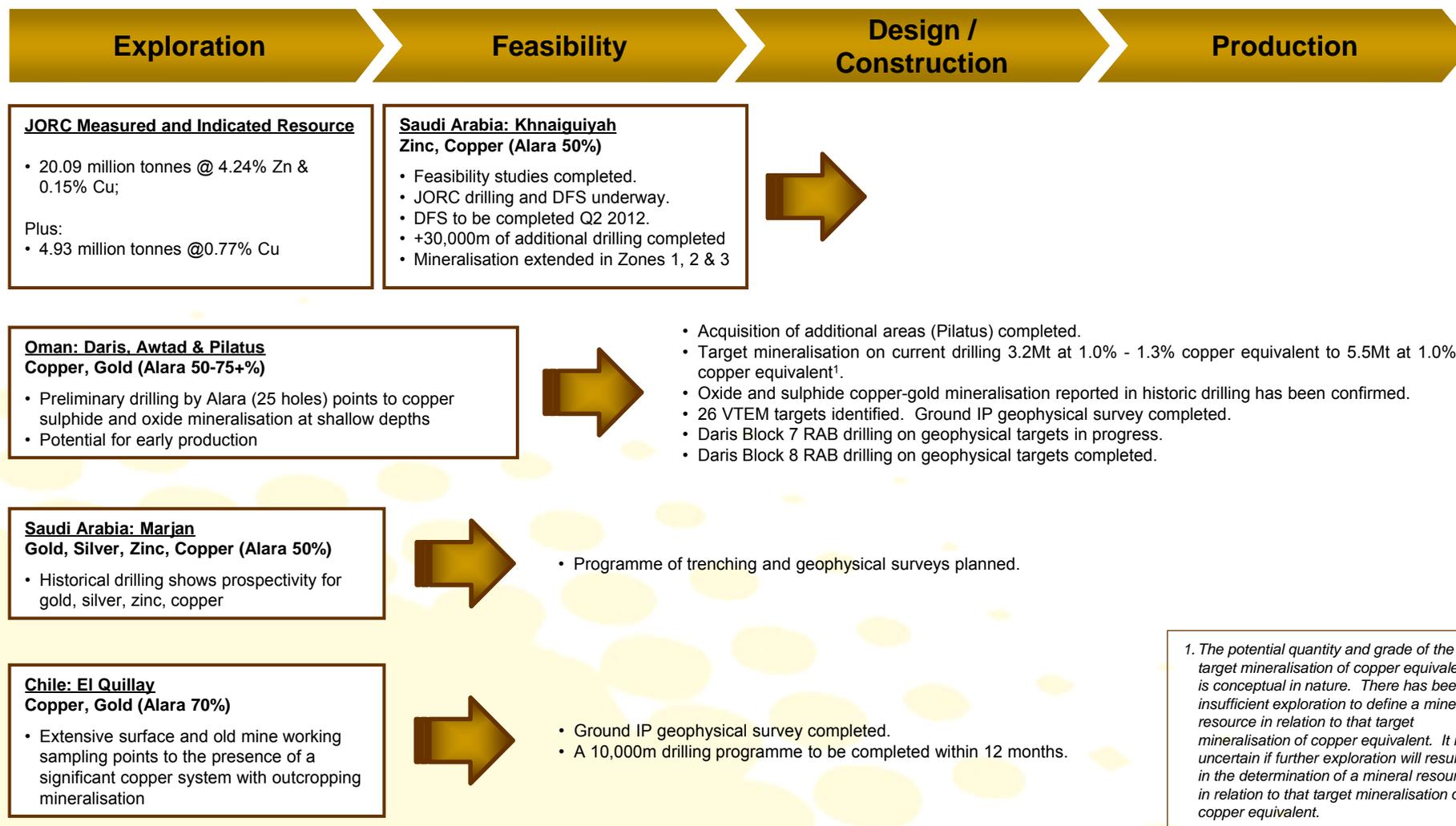
Chile (cont' d)

- Ownership – earning 70% interest over three years
- Targets – copper-gold with extensive previous workings and walk up drill targets
- Prospects – copper, copper-gold, copper molybdenum, IOCG type and porphyry
- Deep workings – along 6km strike
- Target mineralisation¹:
 - **El Quillay Prospect** – 8Mt to 10Mt of oxide cap @ 0.7-1.0% copper to 30m depth, and 20Mt to 40Mt+ at 1.5% copper equivalent as copper sulphides, gold and silver below oxide cap (based on surface widths and projections).
 - IP geophysical survey on El Quillay has been completed
 - 800m x 700m IP anomaly discovered.
 - Drilling is targeted to commence in March.
- **Lana and Corina Prospects** – 30Mt to 60Mt @ 0.7-0.8% copper equivalent in breccia pipes and porphyry (based on two drill holes, one of which intersected 180m @ 0.7% copper and up to 200ppm molybdenum).

1. *The potential quantity and grade of the target mineralisation of Copper equivalent is conceptual in nature, based on 500+ surface samples conducted by the vendor's geologist and a representative portion of which has since validated by Alara's consultants. There has been insufficient exploration to define a mineral resource in relation to that target mineralisation of Copper equivalent in Copper and Gold. It is uncertain if further exploration will result in the determination of a mineral resource in relation to that target mineralisation of Copper equivalent in Copper and Gold.*

Summary

Alara presents great value and has a strong pipeline of base metal & gold projects



JORC Code Competent Person Statements



The information in this presentation that relates to Mineral Resources within Mineralised Zones 2 and 3 of the Khnaiguiyah Project is based on information compiled by Mr Daniel Guibal, an employee of SRK Consulting (Australasia) Pty Ltd, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Guibal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). Mr Guibal consent to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results pertaining to the Khnaiguiyah Project and Mineral Resources within Mineralised Zone 4 of the Khnaiguiyah Project is based on information compiled by Mr Ravindra Sharma, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Sharma is a principal consultant to Alara Resources Limited. Mr Sharma has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). Mr Sharma consent to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to other Exploration Results has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of Alara Resources Limited. Mr Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code).” Mr Madan consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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