

ASX/MEDIA RELEASE

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ALARA – AL TASNIM SAUDI KHNAIGUIYAH EXPLORATION LICENSE BID ENTERS FINAL AUCTION ROUND

Key Highlights

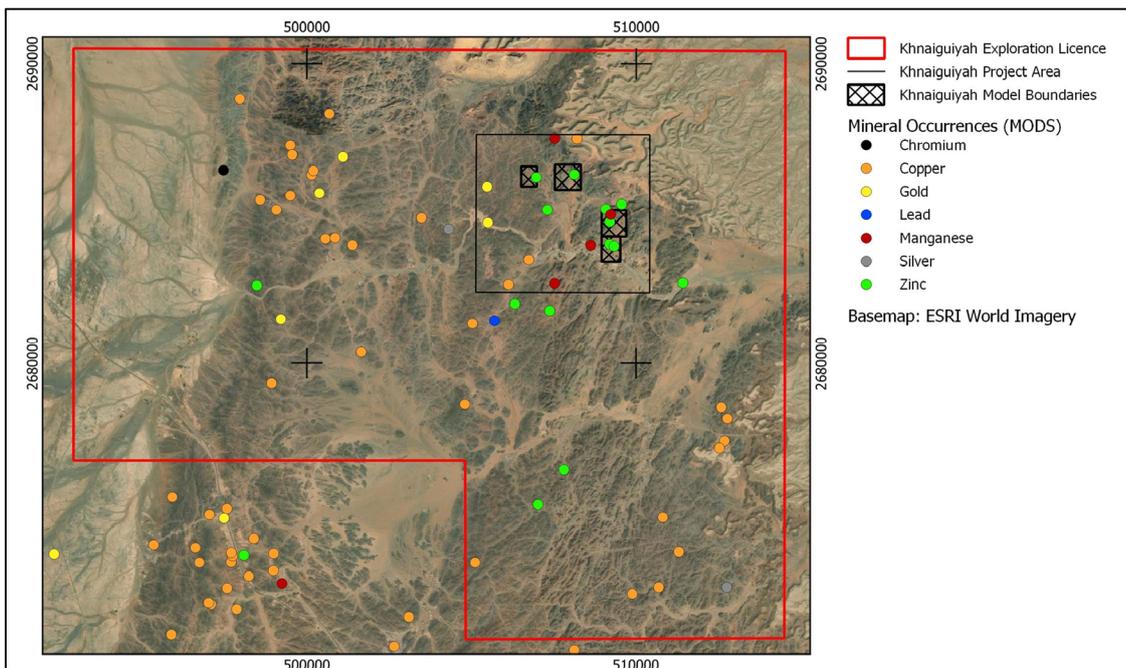
- The Alara – Al Tasnim JV is one of the remaining three bidders short-listed to participate in the final auction round for the Saudi Arabia-based Khnaiguiyah zinc-copper exploration license (**License**).
- The License covers 353 km² in the Kingdom of Saudi Arabia (**KSA**), including Alara’s former Khnaiguiyah zinc-copper project area.
- The final auction round is expected to be held in the first week of September 2022.

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 the Alara – Al Tasnim JV has been selected as one of the final three bidders for the Khnaiguiyah zinc-copper exploration license in KSA.

Khnaiguiyah License – Key features and bid process

Saudi Arabia’s Ministry of Industry and Mineral Resources (**MIMR**) informed the Alara – Al Tasnim JV that it is one of only three bidders selected to participate in the final, multi-round auction stage for the award of the. The JV, in which Alara has a 51% share, was formed specifically to bid for the award of this exciting exploration project.

The now-enlarged Khnaiguiyah exploration block, the subject of the Licence (**Khnaiguiyah Block**), is highly prospective for zinc, copper and other minerals. The Khnaiguiyah Block comprises four separate Zn-Cu-Fe-Mn mineralised bodies within an area measuring approximately 353 km². In addition to known mineralised bodies, the Khnaiguiyah Block has favourable geology and several mineral occurrences, shown in Figure 1 below.



The Khnaiguiyah Block lies 170 km west south-west of Riyadh and 30 kilometres north-west of Al Quwayyah in KSA.

The Alara – Al Tasnim JV, along with the two other remaining bidders, will participate in the final round of the auction process during the first week of September 2022.

Alara Resources Managing Director Atmavireshwar Sthapak said: “We are thrilled that the Alara – Al Tasnim JV bid for the now-enlarged Khnaiguiyah Zinc-Copper Exploration License in Saudi Arabia has made the final stage of this multi-round auction. The JV team is now working hard to ensure we deliver a quality submission in the final auction round. The JV is well-positioned to develop the project should it win the license. We hope to announce a positive outcome from the auction process in the near future.”

ENDS

This announcement is authorised by:

Atmavireshwar Sthapak Managing Director	T +968 2449 1162 E avstthapak@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
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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based precious and base metals explorer and developer, with projects in Oman and Saudi Arabia.

Alara’s active projects in Oman are the Al Wash-hi Majaza Copper-Gold mining licence and Mullaq, Al Ajal exploration licences under the Al Hadeetha JV and the Block 7 exploration licence under the Daris JV. Alara maintains an interest in the Khnaiguiyah zinc-copper project in Saudi Arabia, with a feasibility study completed and is endeavouring to secure a mining licence in a re-issue process which is underway.

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.

Alara’s mission is to become a mid-tier minerals producer which will deliver maximum shareholder value through profitable growth driven by low-cost and sustainable operations.

To learn more, please visit: www.alararesources.com