

## **ASX/MEDIA RELEASE**

Thursday, 24 January 2019

### **AL TASNIM ACQUIRES 30% STAKE IN ALARA JV COMPANY**

**PERTH:** Alara Resources Limited (ASX: AUQ) (**Alara** or **Company**) is pleased to announce that Al Tasnim Infrastructure Services LLC (**Al Tasnim**) has become a 30% shareholder in Alara Resources LLC (**ARL**) replacing the previous local shareholder in that company.

Al Tasnim Group are a leading Omani construction and infrastructure business<sup>1</sup>. With a diverse team of over 30,000 employees, the group endeavours to provide Oman with international quality products and skills to meet the demands of the growing nation.

Alara's 35% shareholding in ARL remains unchanged, as does that of ARL's other shareholder, Southwest Pinnacle Exploration Limited, which also holds 35%.

Under the transaction a wholly-owned Alara subsidiary will receive OMR 45,000 (~AUD 160,000) which will be advanced to ARL as an interest-free loan.

As a result of the share transfer, ARL is now backed by three, actively engaged shareholders with complementary experience and a common vision for the future of Oman's mining sector. ARL will draw upon the JV partners' expertise to provide drilling, exploration and mining services to the rapidly growing mining sector in Oman.

For clarity, the Company confirms that ARL is a separate entity to Al Hadeetha Resources LLC, which was the subject of a separate deal with Al Tasnim announced previously<sup>2</sup>.

## **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](http://www.alararesources.com).

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<sup>1</sup> Al Tasnim Infrastructure Services LLC is under common ownership with other members of the Al Tasnim Group, a leading Omani construction conglomerate with a diversified portfolio across multiple industries, including a 600-person mining and quarrying division. Al Tasnim also recently acquired a 19% stake in Alara's joint-venture vehicle Al Hadeetha Resources, through which the Company is developing the Al Hadeetha Copper Project – see the Company's ASX announcement dated 19 December 2018 titled "Al Hadeetha Resources Welcomes New Shareholder".

<sup>2</sup> Refer Alara's ASX announcement dated 4 January 2019.