

## ASX/MEDIA RELEASE

Monday, 17 January 2022

## ALARA PRESENTS TO MINING FORUM IN RIYADH KEY SAUDI ARABIA PROJECT AUCTION PROCESS TO COMMENCE SOON

### Key Highlights

- Alara Resources presents at the 2022 Future Minerals Forum held in Riyadh, Saudi Arabia
- Alara's recently appointed Country Manager – KSA, Mr. Fadi Zenaty, who has 18 years' professional experience in mining and construction projects in the Middle East, represents the Company at the forum
- The Saudi Arabian Ministry of Industry and Minerals Resources announces initial mineral licensing round for the Al Khnaiguiyah Zinc-Copper project to commence soon

**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 its participation in the 2022 Future Minerals Forum, held in Riyadh, Saudi Arabia. Key information on the future status of the Saudi Arabian Al Khnaiguiyah Zinc-Copper project was released at the Forum.

### Alara presents at January 2022 Future Minerals Forum in Saudi Arabia

The Government of Saudi Arabian, which organised the January 2022 Future Minerals Forum, updated participants on recent mining industry developments in the Kingdom. It also provided the opportunity for Saudi Arabia to highlight the mineral exploration and mining investment opportunities it offers to overseas investors.

Alara was represented at the forum by its recently appointed Country Manager – KSA, Mr. Fadi Zenaty, who has 18 years' professional experience in mining and construction projects in the Middle East, including Saudi Arabia. He outlined the Company's progress in Oman and noted Alara's interest in bidding for the Saudi-based Al Khnaiguiyah project through a market mechanism in the Forum. Mr. Zenaty's presentation is attached.

### Auction process for Al Khnaiguiyah Zinc-Copper project to soon start

In a development of particular interest to Alara, the Saudi Ministry of Industry and Minerals Resources (**DMMR**) announced at the Forum that the first mineral licensing round for the Al Khnaiguiyah Zinc-Copper project would soon get underway.

The project will be tendered as an exploration licence, covering an area of 353.8km<sup>2</sup> which includes Alara's previous project licence area. The auction process will have three stages, starting with Registrations of Interest. This will be followed by a Qualification stage and, finally, Bidding and Grant.

Alara has registered its interest in the auction process with the DMMR. From here, the Company will await tender updates through the official channels and respond appropriately, to ensure it is in a position to make a competitive bid for the licence.

Mr Zenaty will lead both Alara's preparation for the Al Khnaiguiyah project bidding process and, more generally, re-establishing Alara's presence in Saudi Arabia. He comes with excellent credentials to perform this role, having large experience in corporate operations and economic evaluation in building mineral projects from inception. Additionally, he played a key role in Alara's earlier efforts to obtain exploration and mining licenses for the Al Khnaiguiyah Zinc and Copper project and other key mining projects, and has been involved in the Saudi Arabian mining industry since 2004.

**Alara Managing Director Atmavireshwar Sthapak said:** *"We were thrilled to be invited to present at the Saudi government-run 2022 Future Minerals Forum. It provided the perfect vehicle for our Company to highlight the steady progress being made in our Oman projects. The forum was also a great opportunity to introduce Fadi, our recently appointed Country Manager-KSA, to key players in the Middle East mining sector."*

*Fadi's recent appointment will aid our strategic reaction to news the Saudi Ministry of Industry and Minerals Resources is soon to get cracking with the first mineral licensing round for the Al Khnaiguiyah Zinc-Copper project, which is located in the kingdom. The fact he played a key role in Alara's earlier efforts to obtain exploration and mining licenses for this project is a clear advantage for us as we strive to acquire this exciting asset."*



The Al Khnaiguiyah project booth in the Future Minerals Forum



Alara's stand at the Forum



Alara presentation at the marketplace theatre in the Future Minerals Forum

## ENDS

**This announcement is authorised by:**

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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 endeavours to secure a mining licence re-issue 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](http://www.alararesources.com)



## A New Chapter in Rich Copper Era

Company Overview  
2022



# Company & Board

## Capital Structure

ASX Code:	AUQ		
Shares on Issue:	705M		
Unlisted Options:	11.5M		
Share Price:	A\$0.022		
January 6, 2022			
Market Cap:	A\$15.5M		
Net Assets:	A\$21.5M		
June 30, 2021			
Key Projects:	Washihi	Copper-Gold	Project
	(51%) Oman,		
	Daris	Copper-Gold	Project
	(50%) Oman,		

## Board of Directors



### Stephen Gethin

Non-Executive Chairman

30 years' experience in the provision of resources and corporate legal advice and documentation and management of ASX-listed companies in a range of industries, including resources, technology and investment.



### Atmavireshwar Sthapak

Managing Director

30 years' experience specializing in mineral resource exploration and evaluation studies. He led geological investigations in Oman spanning over 1000 km<sup>2</sup> in five JV tenements in the country resulted in identification of copper mineralization in four tenements.



### Vikas Jain

Non-Executive Director

20 years' experience in mineral exploration, mining, oil-field exploration and allied activities. Managing Director and CEO of the Indian company Southwest Pinnacle Exploration Limited listed on the National Stock Exchange, India.



### Sanjeev Kumar

Non-Executive Director

20 years' Australian and international business experience, with a specialization in high-value asset finance lending. Director of Tradexcel Global Pty Ltd, an Australian company which he co-founded in 2017.

# Management



## Atmavireshwar Sthapak

Managing Director

30 years' experience specializing in mineral resource exploration and evaluation studies. Over 10 year with Alara, he led geological investigations in Oman spanning over 1000 km<sup>2</sup> in five JV tenements in the country resulted in identification of copper mineralization in four tenements. He joined Alara Board in 2015 and took charge as MD in 2020.



## Rexin Kamilas

Admin Manager

Mr. Kamilas is a business administration officer with over 15 years' administration and accounts experience in Oman and India. He joined Alara in 2011 as an administrative and accounting assistant. He has been involved in various business operations related to administration, banking, insurance, finance, procurements and logistics..



## Fadi Zenaty

Country Manager - KSA

18 years' professional experience in mining and construction projects in the Middle East. He brings a vast knowledge of corporate operations and economic evaluation in building projects from inception.

He was a key person in obtaining the exploration and mining licenses for Alara's Al Khnaiguiyah Zinc and Zopper project and other key mining projects.



## Vekatesan Ganesan

CBV Corporate Financial Adviser

Mr. Ganesan joined Alara in September 2017 as an advisor. Mr Ganesan runs Avalon Global, a boutique advisory services firm in Dubai. Mr Ganesan is currently assisting Alara with commercial and funding matters and strategies relating to its Omani joint ventures.



## Dinesh Agarwal

Company Secretary & CFO

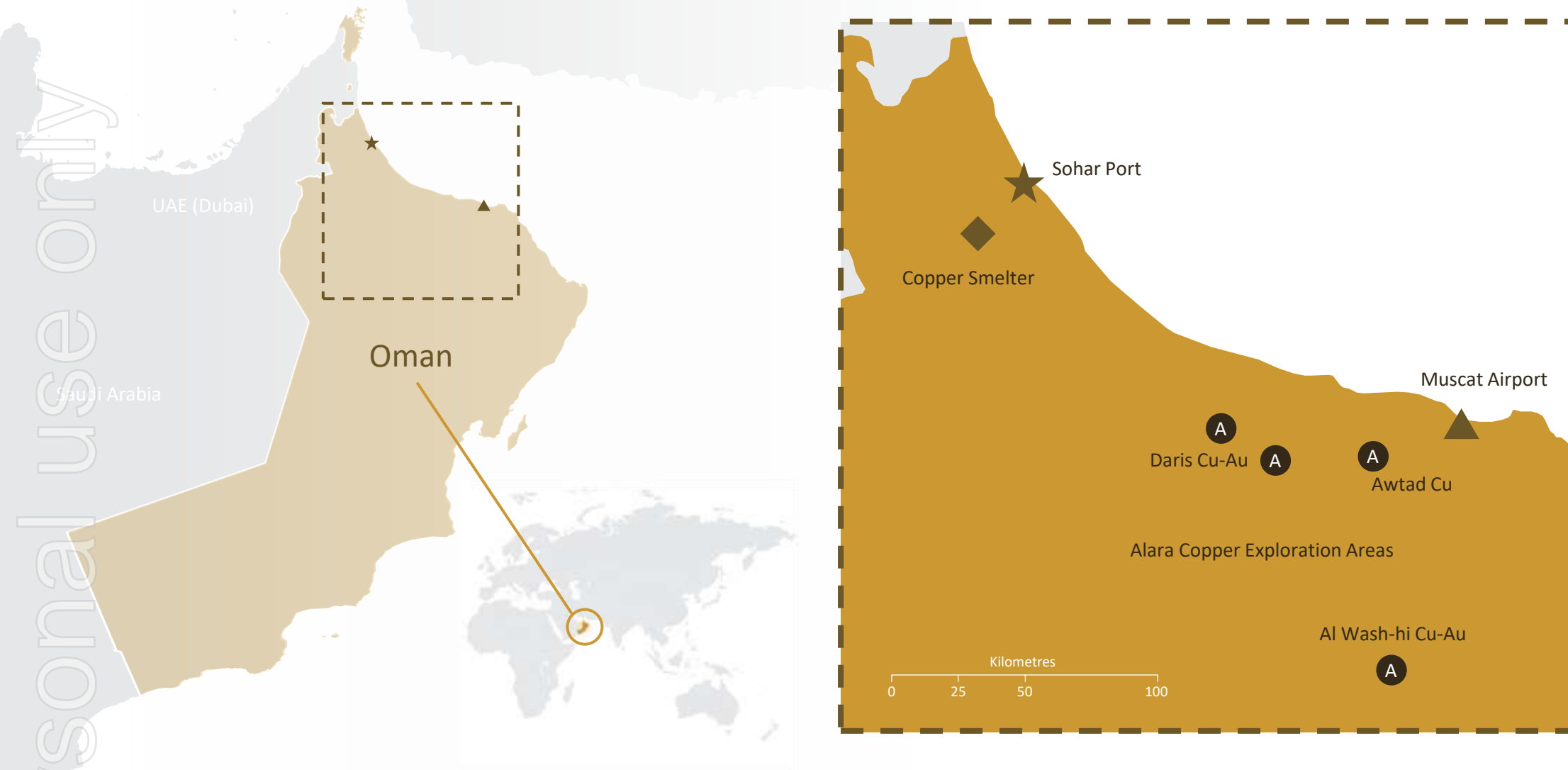
20 years' experience in mineral Mr Aggarwal has over 20 years' experience in accounting, finance and business management in top corporate positions, both in Australia and overseas, and is the Founder and Managing Director of Fortuna Advisory Group. Fortuna is an award-winning, multi-disciplinary practice with specialised divisions in Tax & Business Advisory, Legal Services, Mortgage Broking and Financial Planning.



# Becoming a leading developer of mineral deposits and mineral producer in the Middle East region by 2023



# Multiple Copper Projects in Oman



# Flagship Al Wash-hi Copper Gold Project

Located 160km south of Muscat at Wash-hi



**US\$88M<sup>1</sup>**

NPV



**US\$60M**

Low CAPEX



**10YRS**

322,000DMT

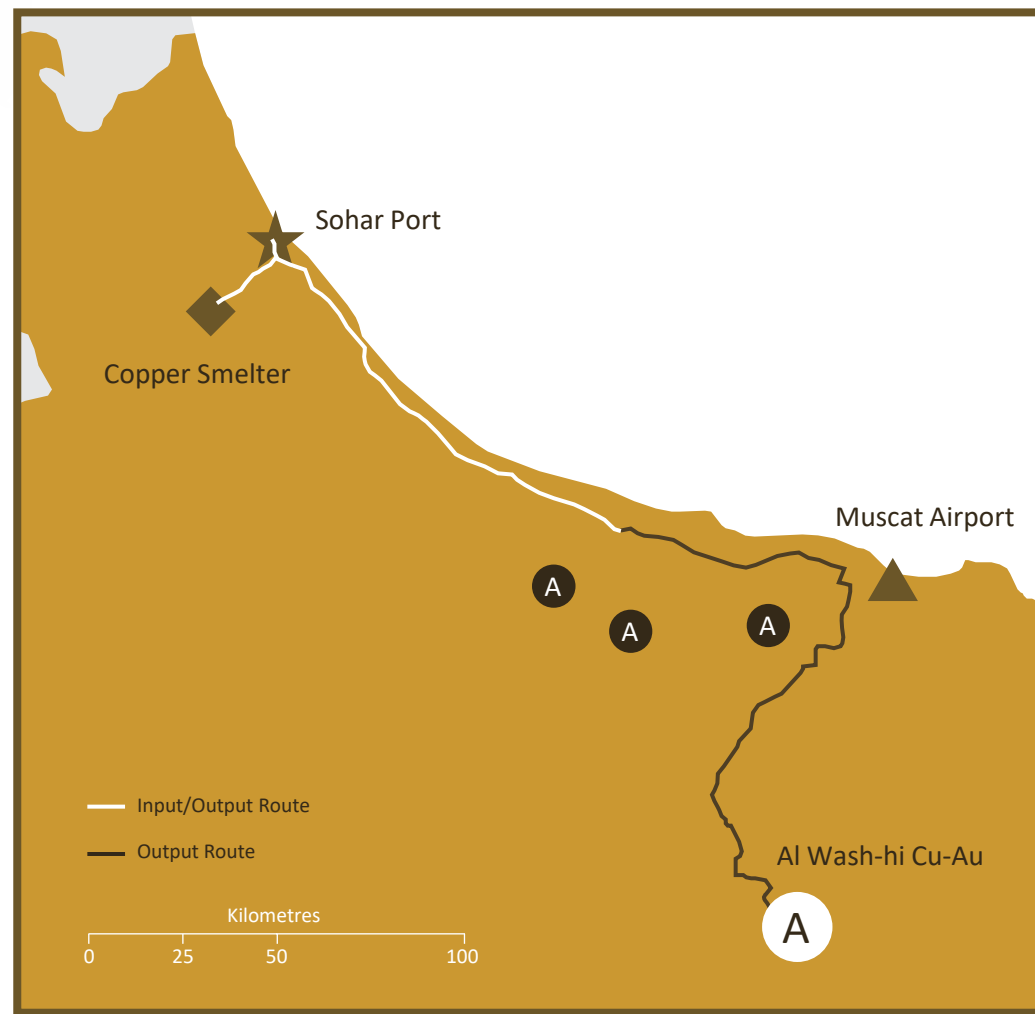
Mine Life



**US\$31.20/T**

Low Operating Costs

<sup>1</sup> At a conservative copper price forecast of \$8000 per tonne. ASX-required information about financial forecasts is at the end of this presentation.



# Flagship Al Wash-hi Copper Gold Project

## Project Development Progress:

### Engineering

- 54% Engineering Completed

### Procurement

- 79% Procurement Completed

### Construction

- Construction started in November 2021

### Mining

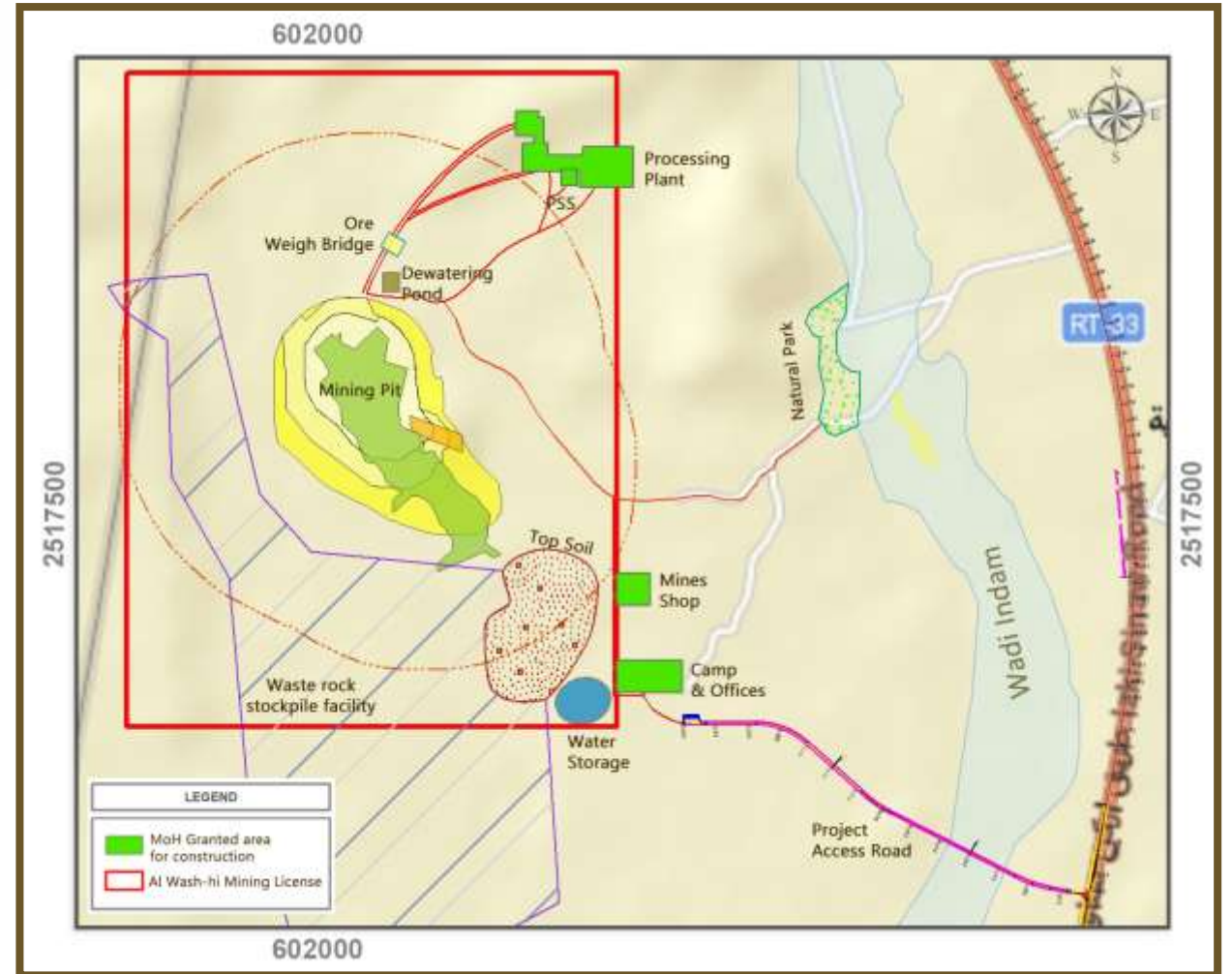
- Pre-Stripping Planned to start in February 2022

### Equipment Delivery

- First Batch of equipment will reach project site in April 2022

### Commissioning

- Plant Commissioning is planned to start in November 2022





# Oman – Best Mining Jurisdiction in the Middle East

## Long History of Mining

- The mining sector has a large contribution to the nation's GDP as well as providing jobs for Omanis.
- Copper has been mined in Oman for thousands of years.

## Supportive Government

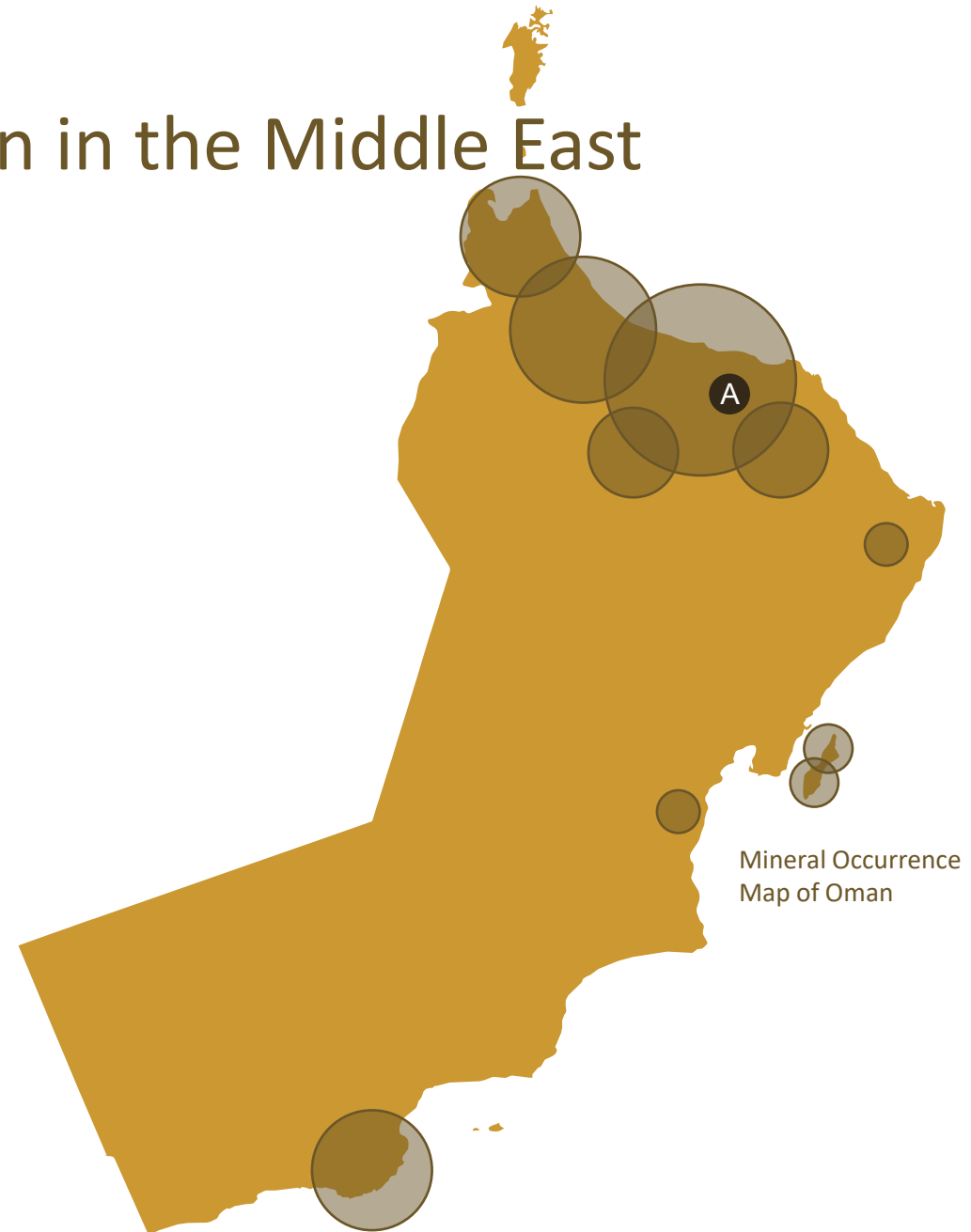
- Copper resources shown economically feasible and confirmed can be exploitable for several tens of years.
- Al Hadeetha being the first copper project to be licenced after a 14 year licencing stoppage – prior to the new mining law being released.
- New investor friendly mining laws passed in 2019.

## Area of Rich Mineral Occurrences

- Our projects, including Al Hadeeths are located amongst most of the mineral occurrences in Northern Oman.

## Excellent Established Infrastructure

- Existing roads, power and ports ready for processing & transportation.
- Established shipping routes for exportation.



# Additional Projects in Oman give Upside

## Beyond Al Wash-hi

Project:	Type:	Status:
Daris	Copper-Gold	Mining Licence pending
Awtad	Copper	Exploration
ARL	Various	Exploration Licence pending

“Once Al Wash-hi is fully developed, it will serve as the processing hub for all of our other deposits.”



# Investment Summary & Opportunity



## Alara Investment Summary:

- Flagship Al Wash-hi Copper project already fully funded, production expected in Q1 2023
- Impressive portfolio of advanced exploration Copper projects in Oman,

## Alara Investment Opportunities:

- Developing Oman projects in conjunction with Al Wash-hi construction,
- Investment at the company or project level via debt or equity



# Looka-forward Development Plan:

“More acquisitions for additional upside to Al Wash-hi”

“Participate in Al Khnaiguiyah Zinc-Copper project activation in Saudi Arabia”

“Re-establish Alara Presence in Saudi Arabia and explore more Copper project opportunities in KSA and Oman”



# Financial Information and Disclaimer

## Financial Information

Alara's ASX Announcements dated 1 April 2016 (Definitive Feasibility Study results initial announcement), 24 January 2017 (DFS update), 28 June 2018 (NPV update) and 29 March and 7 April 2021 (NPV updates) contain the information required by ASX Listing Rule 5.17 regarding forecast financial information and 5.16 regarding the production target on which the financial information is based. All material assumptions underpinning the forecast financial information as announced on those dates continue to apply and have not materially changed, except to the extent that a relevant assumption in an earlier announcement referred to above has been updated by an assumption in a later announcement referred to.

## Forward Looking Statements

This Presentation has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects and rights and liabilities. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice. The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of Alara Resources Limited or its respective vendors, employees, agents or consultants ("Information") is provided to the Recipients on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Recipients with Information relating to Alara Resources Limited. The Presentation has been prepared by Alara Resources Limited and each Recipient must make his/her own independent assessment and investigation of Alara Resources Limited and its business and assets and should not rely on any statement or the adequacy and accuracy of any Information contained in this Presentation. Alara Resources Limited makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. Alara Resources Limited and its respective directors, vendors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded. The Presentation contains reference to certain intentions, expectations and plans of Alara Resources Limited. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of Alara Resources Limited may be influenced by a number of factors, many of which are outside the control of Alara Resources Limited. No representation or warranty, express or implied, is made by Alara Resources Limited or any of its respective directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. This Presentation does not constitute in any way an offer or invitation to subscribe for securities in Alara Resources Limited pursuant to the Corporations Act.

## Competent Person's Statements

The information in this report that relates to the feasibility study of the Al Hadeetha Copper-Gold project is based on information compiled by Mr Atmavireshwar Sthapak, who is a Member of the Australasian Institute of Mining and Metallurgy and is an executive director of Alara Resources. Mr Sthapak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Sthapak consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserve of the Al Hadeetha Project was compiled by Mr Harry Warriess, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and a consultant to Alara Resources. Mr Warriess 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 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' In assessing the appropriateness of the Ore Reserve estimate, Mr Warriess has relied on various reports, from both internal and external sources, in either draft or final version, which form part of or contribute to the Al Hadeetha Project Feasibility Study. These reports are understood to be compiled by persons considered by Alara to be competent in the field on which they have reported. Mr Warriess consents to the inclusion in the report of the information in the form and context in which it appears.

The information in this announcement that relates to JORC Resources of the Daris Copper Gold Project and the Al Hadeetha Copper-Gold Project (Oman) are based on, and fairly represents, information and supporting documentation prepared by Mr Ravi Sharma, who is a Chartered Member of The Australasian Institute of Mining and Metallurgy, Registered Member of The Society for Mining, Metallurgy and Exploration. Mr Sharma was a principal consultant to Alara Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 edition. Mr Sharma approves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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# Alara

## Resources

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