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ASX / MEDIA RELEASE
14 October 2026

Annual Mineral Resources and Ore Reserves Statement as at 30 June 2026

Al Wash-hi Majaza Copper Mine, Oman – independently reviewed and audited by SRK Consulting

Perth, Australia: Alara Resources Limited (ASX: AUQ) (**Alara** or the **Company**), a pure-play copper producer and explorer with projects in Oman, is pleased to provide its annual Mineral Resources and Ore Reserves (**MROR**) statement as at 30 June 2026, for the Al Wash-hi Majaza Copper Mine in the Sultanate of Oman. The Mine is owned and operated by Al Hadeetha Resources LLC (**AHRL**), in which Alara holds a 51% interest. The 2026 estimates have been independently reviewed and audited by SRK Mining Services (India) Private Limited (**SRK Consulting** or **SRK**), whose consultants act as the Competent Persons for both the Mineral Resources and the Ore Reserves.

Key Highlights

- **Mine life consistent with commissioning expectations:** the Ore Reserve supports a further ~8 years of production at 1.0 Mtpa.
- **Mineral Resources:** 10.23 Mt at 0.78% Cu and 0.25 g/t Au for 79.9 kt contained copper and 81.4 koz contained gold (100% basis, inclusive of Ore Reserves)[1].
- **Higher resource confidence:** 98% of Mineral Resource tonnage is Measured and Indicated, with ~47% now Measured (4.76 Mt at 0.95% Cu and 0.29 g/t Au).
- **RPEEE[2]-constrained for the first time:** the Mineral Resource is now reported within a conceptual pit shell, replacing the unconstrained 13.8 Mt Mineral Inventory of 30 June 2025.
- **Ore Reserves:** 7.70 Mt at 0.81% Cu and 0.25 g/t Au for 62.4 kt contained copper and 61.8 koz contained gold, all classified as Probable.
- **Near-mine exploration continuing;** no new Exploration Results or Exploration Targets are reported.
- **Independently audited:** both estimates reviewed and audited by SRK Consulting under the JORC Code (2012).

1. Summary

The annual Mineral Resources and Ore Reserves (MROR) statement for the Al Wash-hi Majaza Copper Mine as at 30 June 2026 follows. All figures are on a 100% basis; Alara's attributable interest is 51% through its shareholding in AHRL.

[1] *Reported at a 0.28% Cu cut-off within a conceptual open pit shell.*
[2] *RPEEE denotes 'Reasonable Prospects for Eventual Economic Extraction'*

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Table 1: Summary of Mineral Resources and Ore Reserves as at 30 June 2026 (100% basis)[3]

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu metal (kt)	Au metal (koz)
Measured Resources	4.76	0.95	0.29	45.0	44.0
Indicated Resources	5.25	0.64	0.21	33.8	36.3
Inferred Resources	0.22	0.49	0.15	1.1	1.1
Total Mineral Resources	**10.23**	**0.78**	**0.25**	**79.9**	**81.4**
Proved Ore Reserves	0.00	0.00	0.00	0.0	0.0
Probable Ore Reserves	7.70	0.81	0.25	62.4	61.8
Total Ore Reserves	**7.70**	**0.81**	**0.25**	**62.4**	**61.8**

- **Mine life:** the Ore Reserve supports a production schedule of ~8 years at 1.0 Mtpa run-of-mine (ROM) ore, with a life-of-mine strip ratio of 3.4:1 (waste:ore). This is consistent with life of mine estimates at commissioning. The production target is entirely underpinned (100%) by Probable Ore Reserves.
- **Resource confidence:** 98% of the Mineral Resource tonnage is classified as Measured and Indicated (10.01 Mt at 0.79% Cu and 0.25 g/t Au), including 4.76 Mt of Measured Resources at 0.95% Cu and 0.29 g/t Au (about 47% of total tonnage). This reflects approximately 13,900m of infill and resource drilling in 70 holes since 2016, resulting in improved definition and continuity of the mineralised domains. This supports a robust resource model and enhanced grade control, accordingly ~47% of the Mineral Resource tonnage now classified as Measured.
- **Mineral Resource integrity:** 13.8 Mt Mineral Inventory (30 June 2025, not RPEEE-constrained) → 10.23 Mt Mineral Resource (30 June 2026, RPEEE). The decrease is mainly because the Mineral Resource is reported, for the first time, within a conceptual pit shell to demonstrate "*Reasonable Prospects for Eventual Economic Extraction*" (RPEEE) (−4.60 Mt), together with mining depletion (−0.90 Mt). This was partly offset by exploration drilling (+0.50 Mt), higher long-term metal prices[4] (+1.15 Mt) and the inclusion of stockpiles (+0.28 Mt).
- **Ore Reserve change:** 8.38 Mt (30 June 2025) → 7.70 Mt (30 June 2026). The net decrease of 0.68 Mt (8%) is predominantly due to mining depletion (−0.86 Mt), partly offset by higher long-term metal prices (+0.20 Mt) and stockpiles (+0.07 Mt), less mine design changes (−0.10 Mt).
- **Conversion:** about 77% of the Measured and Indicated Mineral Resources with open pit potential converts to Ore Reserves (7.63 Mt of 9.94 Mt).
- **Near-mine exploration:** exploration is continuing to test for extensions of the mineralisation along strike to the north-west and south-east at shallow depths, down-dip of the current Mineral Resource, and in surrounding target areas. No new Exploration Results or Exploration Targets are reported in this announcement.
- **Independent review:** both the Mineral Resource and Ore Reserve estimates were independently reviewed and audited by SRK Consulting under the JORC Code (2012) and the ASX Listing Rules, with support from AHRL's internal technical team.

[3] *Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Figures are rounded and totals may not add up exactly.*

[4] *Metal price outlook assumptions: US$11,000/t Cu; US$3,100/oz Au*

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2. Annual MROR Review

2.1 Basis of preparation

The Mineral Resources and Ore Reserves (MROR) in this announcement are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition) and ASX Listing Rules 5.8, 5.9, 5.16, 5.17, 5.21, 5.22 and 5.23. AHRL's internal Resource Geology and Mine Planning teams prepared the underlying geological model, Mineral Resource estimate, mine design and life-of-mine (LOM) schedule. SRK then independently reviewed and audited these artefacts and adopted them as the basis of their Competent Persons' statements.

2.2 Independent SRK review

AHRL commissioned SRK to independently audit and review the MROR estimates in accordance with the JORC Code (2012) and ASX reporting requirements. The SRK review covered:

- **Mineral Resources:** validation of the resource database and QA/QC; review of the geological interpretation and estimation domains; assessment of compositing, top-cutting, variography and estimation parameters; review of the block model and grade estimation; assessment of resource classification; and review of the reported Mineral Resource statement.
- **Ore Reserves:** mining depletion; review of Modifying Factors; review of the mine plan and pit design (including pit optimisation, geotechnical inputs, waste dump design, and LOM scheduling), metallurgical, economic, environmental, social, legal, governmental and infrastructure considerations; and the Ore Reserve statement.

SRK presented its initial review findings to AHRL on 25 August 2026 and issued its audited MROR statement for AHRL/AUQ review on 5 October 2026. SRK's audited figures are the figures reported in this announcement.

2.3 Effective date and reporting basis

- Effective date: **30 June 2026**, coinciding with the end of Alara's financial year.
- Reporting basis: 100% of the Al Wash-hi Majaza Mine. Alara's attributable interest is 51% (Al Hadeetha Investment Services LLC holds 30% and Al Tasnim Infrastructure LLC holds 19%).
- Depletion has been applied to the 30 June 2026 topographic surface.
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Tonnages are dry metric tonnes; Cu in %, Au in g/t; contained Cu in kilo tonnes (kt) and Au in thousand troy ounces (koz) (1 troy oz = 31.1035 g). Figures are rounded to reflect the relative accuracy of the estimates, and totals may not add up exactly.

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3. Mineral Resources as at 30 June 2026

3.1 Mineral Resource statement

Table 2: Audited Mineral Resource statement for the Al Wash-hi Majaza Copper Mine as at 30 June 2026 (100% basis)

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu metal (kt)	Au metal (koz)
Measured					
In situ (open pit)	4.76	0.95	0.29	45.0	44.0
Stockpiles	0.00	0.00	0.00	0.0	0.0
Total Measured	**4.76**	**0.95**	**0.29**	**45.0**	**44.0**
Indicated					
In situ (open pit)	5.18	0.64	0.21	33.2	35.8
Stockpiles	0.07	0.82	0.21	0.6	0.5
Total Indicated	**5.25**	**0.64**	**0.21**	**33.8**	**36.3**
Measured + Indicated					
In situ (open pit)	9.94	0.79	0.25	78.2	79.8
Stockpiles	0.07	0.82	0.21	0.6	0.5
Total Measured + Indicated	**10.01**	**0.79**	**0.25**	**78.8**	**80.3**
Inferred					
In situ (open pit)	0.01	1.42	0.50	0.2	0.2
Stockpiles	0.21	0.45	0.13	0.9	0.9
Total Inferred	**0.22**	**0.49**	**0.15**	**1.1**	**1.1**
Total Mineral Resources					
In situ (open pit)	9.95	0.79	0.25	78.4	80.0
Stockpiles	0.28	0.54	0.15	1.5	1.4
Total Mineral Resources	**10.23**	**0.78**	**0.25**	**79.9**	**81.4**

3.2 Reporting assumptions and notes

- The Mineral Resource statements have an effective date as at 30 June 2026. The reporting standard adopted for the declaration of the Mineral Resources are in accordance with the terminologies, definitions and guidelines provided in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition.
- The Competent Person for the Mineral Resource is Mr Shameek Chattopadhyay, MAusIMM, a full-time employee of SRK.
- Tonnages are reported in metric units, copper grades in percent (%), gold grades in grams per tonne (g/t) and the contained metal in kilo tonnes (kt) for copper and for gold in thousand troy ounces (koz). One troy ounce is assumed to be the equivalent of 31.1035 grams. All figures are rounded to reflect the relative accuracy of the estimate.

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- In-situ Mineral Resources were reported within the modelled mineralised zones and a conceptual open pit shell defined by the following long-term metal price assumptions: US$ 11,000/t for Cu and US$ 3,100/oz for Au, Payability is considered as 96.65% for Cu & 90% for Au; Overall geotechnical open-pit Slope angle of 45° is considered; Mining and Rehandling cost is considered US$ 2.55/t mined; Grade Control cost is considered US$ 1.20/t mined; Processing cost is considered US$ 12.50/t ore. Metallurgical Recovery for Cu is 86.5%, and for Au is 26.4%. Selling Cost is considered including Container shipment cost of US$ 19.43/t concentrate, Port Charges, Documentation, permits etc costs US$ 2.88/t concentrate, Shipping Line Charge US$ 8.79/t concentrate, Treatment charge as US$ 20/t concentrate, Refining charges for Cu as US$ 44.1/t and for Au US$ 5/t.
- In-situ Mineral Resources with open pit potential are reported above a 0.28% Cu cut-off grade. No cut-off is applied to stockpiles, because all stockpiled material is considered economic.
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- The Mineral Resource includes 0.28 Mt of surface low grade and historical stockpiles (0.07 Mt Indicated; 0.21 Mt Inferred).

4. Ore Reserves as at 30 June 2026

4.1 Ore Reserve statement

Table 3: Audited Ore Reserve statement for the Al Wash-hi Majaza Copper Mine as at 30 June 2026 (100% basis)

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu metal (kt)	Au metal (koz)
Proved					
In situ (open pit)	0.00	0.00	0.00	0.0	0.0
Stockpiles	0.00	0.00	0.00	0.0	0.0
Total Proved	**0.00**	**0.00**	**0.00**	**0.0**	**0.0**
Probable					
In situ (open pit)	7.63	0.81	0.25	61.8	61.3
Stockpiles	0.07	0.82	0.21	0.6	0.5
Total Probable	**7.70**	**0.81**	**0.25**	**62.4**	**61.8**
Total Ore Reserves					
In situ (open pit)	7.63	0.81	0.25	61.8	61.3
Stockpiles	0.07	0.82	0.21	0.6	0.5
Total Ore Reserves	**7.70**	**0.81**	**0.25**	**62.4**	**61.8**

4.2 Reporting assumptions and notes

- Reported in accordance with the JORC Code (2012). Competent Person: Mr Somnath Gain, MAusIMM, a full-time employee of SRK.
- Ore Reserves were derived by applying the Modifying Factors to Measured and Indicated Mineral Resources inside the AHRL LOM open pit design completed in 2026. The work was supported by studies at least at Pre-Feasibility Study (PFS) level and by the operating history of the Mine.

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- Cut-off grade of 0.28% Cu for in-situ ore. No cut-off is applied to the stockpile Ore Reserve, which is all considered economic.
- Long-term metal price assumptions: US$11,000/t Cu and US$3,100/oz Au; payability of 96.65% Cu and 90% Au.
- Overall slope angles by geotechnical sector: Sector 1 and Sector 3 at 41°; Sector 2 at 45° (SRK Geotechnical Report, 2026).
- Dilution of 3.6% and mining recovery of 97%, based on regularisation of the block model to a 5m × 5m × 5m selective mining unit (SMU).
- Mining and rehandling cost US$2.55/t mined; grade control US$1.20/t mined; processing US$12.50/t ore; metallurgical recoveries 86.5% Cu and 26.4% Au; royalty 5% of revenue and CSR 1% of revenue; selling costs as set out in Section 10.
- The Ore Reserve supports a mine life of approximately 8 years and includes 0.07 Mt of stockpiles. The material is all classified as Probable (refer to Section 9.8).

5. Mineral Resource Reconciliation – 30 June 2025 to 30 June 2026

Figure 1 and Table 4 reconcile the 30 June 2025 Mineral Inventory to the 30 June 2026 Mineral Resource.

SRK refers to the 30 June 2025 figure as a Mineral Inventory because it was not constrained by RPEEE. The step-wise changes are taken from SRK's updated audit reconciliation and reconciled to the audited Mineral Resource of 10.23 Mt.

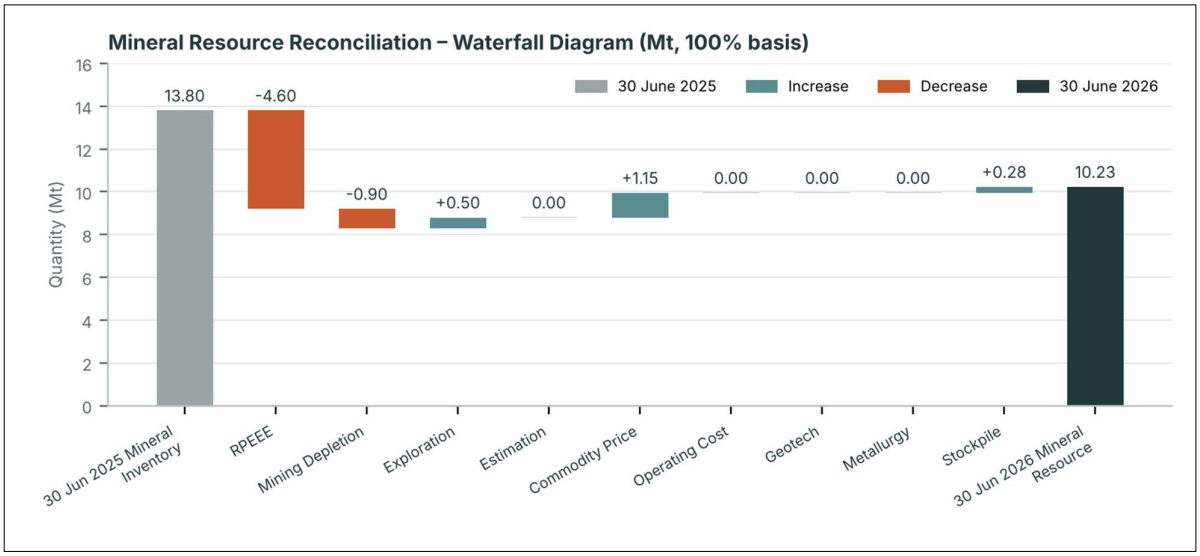

Figure 1: Mineral Resource reconciliation waterfall (Mt)

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Table 4: Mineral Resource reconciliation (Mt, 100% basis)

Reconciliation step	Tonnes (Mt)	Commentary
Mineral Inventory – 30 June 2025	**13.80**	**Previous statement** (Company's 2025 Annual Report[5])
RPEEE / cut-off	−4.60	The 2025 Mineral Inventory was not reported within a conceptual pit shell. In 2026, an optimised RPEEE pit shell has been applied, and material outside excluded.
Depletion	−0.90	Mining depletion for FY26 to the 30 June 2026 surface.
Exploration	+0.50	New drilling and assay data added post 2016 resource database. This improved continuity and has extended the mineralised domains. Includes a further ~+0.1 Mt from adoption of a revised 0.28% Cu cut-off grade.
Model changes (estimation)	0.00	Updated geological interpretation and domains; no material net change in tonnage at review stage.
Commodity price	+1.15	Higher long-term Cu and Au prices enlarged the RPEEE pit shell.
Operating cost, geotechnical, metallurgy	0.00	No material net changes.
Stockpiles	+0.28	Surface historical stockpiles (0.07 Mt Indicated; 0.21 Mt Inferred) included in the 2026 statement.
Mineral Resource – 30 June 2026	**10.23**	**Closing position: 10.23 Mt at 0.78% Cu and 0.25 g/t Au.**

Closing position: 10.23 Mt at 0.78% Cu and 0.25 g/t Au for 79.9 kt Cu and 81.4 koz Au. The main driver of the year-on-year change is the first-time application of the conceptual pit-shell to ascertain "*reasonable prospects for eventual economic extraction*", which aligns the reporting of Mineral Resources in accordance with Clause 20 of the JORC Code.

[5] *20251114 – ASX – Alara Resources Limited Annual Report 2025*

6. Ore Reserve Reconciliation – 30 June 2025 to 30 June 2026

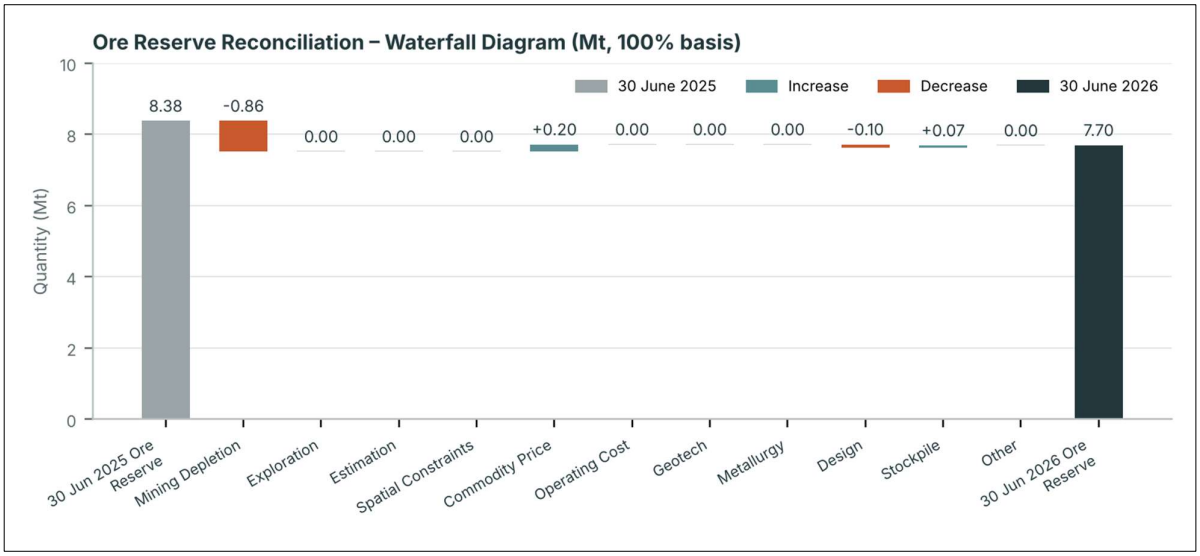

Figure 2: Ore Reserve reconciliation waterfall (Mt)

Table 5: Ore Reserve reconciliation (Mt, 100% basis)

Reconciliation step	Tonnes (Mt)	Commentary
Ore Reserve – 30 June 2025	**8.38**	**Previous statement** (Company's 2025 Annual Report[5])
Depletion	−0.86	Ore mined during FY26, depleted to the 30 June 2026 surface.
Exploration / resource conversion	0.00	No material net change within the LOM pit design.
Estimation (block model)	0.00	Updated resource block model; no material net change within the reserve design.
Spatial constraints	0.00	No change to lease or infrastructure boundaries.
Cut-off / economics (price)	+0.20	Updated long-term metal prices (US$11,000/t Cu; US$3,100/oz Au), in line with consensus market forecasts.
Operating cost	0.00	Costs updated from the AHRL financial model; no material net change.
Geotechnical	0.00	Sector-based slope angles from the SRK Geotechnical Report (2026); no material net change.
Metallurgy	0.00	Recoveries of 86.5% Cu and 26.4% Au; no material net change.
Mine design	−0.10	Losses from converting the optimised shell to the practical ultimate pit design (ramps, berms and minimum mining width).
Dilution / recovery	incl.	Dilution of 3.6% and mining recovery of 97% based on regularisation of the block model to a 5m × 5m × 5m SMU.
Stockpiles	+0.07	Run-of-mine stockpile balance at 30 June 2026.
Other Modifying Factors	0.00	Old tailings excluded from the Ore Reserve.
Ore Reserve – 30 June 2026	**7.70[6]**	**Closing position: 7.70 Mt at 0.81% Cu and 0.25 g/t Au.**

[6] *The individual steps sum to 7.69 Mt; the 0.01 Mt difference from the 7.70 Mt statement is due to rounding.*

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7. Post-2016 Brownfield and In-Mine Exploration

Since 2016, AHRL has completed in-mine and near-mine drilling to improve confidence in the geological model and test extensions of the mineralised domains. The new drilling and assay data, added post 2016 resource database, contributed about +0.5 Mt to the Mineral Resource. It also supported the updated interpretation of mineralised domains and continuity used in the 2026 estimate.

Table 6: Summary of AHRL drilling completed after 2016

Programme	Holes	Metres	Purpose / outcome
In-mine resource definition (DD)	61	10,305.0	Infill to support Measured/Indicated classification
Near-mine / down-dip extension	9	3,618.6	Test depth extensions below the RPEEE shell
Total	**70**	**13,923.6**	

This announcement contains no new Exploration Results.

SRK recommends assessing the deeper potential below the current RPEEE shell with a conceptual pit shell, once grade estimates are updated (see Section 8).

8. Mineral Resource Estimate – Summary of Material Information

Geology and geological interpretation

Al Wash-hi Majaza is a volcanogenic massive sulphide (VMS) type copper deposit hosted within the upper-crustal volcanic sequence of the Semail Ophiolite. The copper mineralisation at Al Wash-hi Majaza is characteristic of a Cyprus-type Volcanogenic Massive Sulphide (VMS) system hosted within the Semail Ophiolite sequence. Copper mineralisation is predominantly associated with chalcopyrite, which occurs as the principal copper-bearing sulphide mineral throughout the deposit, while minor bornite is locally present within high-grade zones. Pyrite forms the dominant associated sulphide and occurs both as massive accumulations and disseminated stockwork-style mineralisation. Drilling and geological interpretation have identified a well-developed mineralised architecture comprising massive to semi-massive sulphide lenses overlying sulphide-rich stockwork feeder zones, consistent with the typical vertical zonation observed in VMS deposits. Hydrothermal alteration associated with the mineralising system is characterised by pervasive chlorite-sericite alteration, which is developed throughout the mineralised sequence and provides an important geological vector for defining mineralisation continuity and orebody geometry. The geological setting, sulphide mineral assemblage, alteration characteristics and style of mineralisation are consistent with an ophiolite-hosted VMS copper deposit and form the basis for geological interpretation, resource domaining and Mineral Resource estimation (Appendix A, Table 1). Mineralisation is modelled as a main lens with auxiliary lenses. The auxiliary lenses lack demonstrated continuity and are classified as Inferred.

Drilling techniques and data

The resource database combines historical (pre-2016) drilling with drilling completed under AHRL supervision. Pre-2016 drilling has limited QA/QC support, consequently given lower confidence in classification. The deposit has been drilled using diamond drill core (DC) drilling technique and reverse circulation (RC) technique to obtain samples. Core drilling comprises of HQ & NQ size. PQ core was used in

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parts of historical drilling. RC drilling utilised 115-133 mm face-sampling bits. In total, 26,244.23m of drilling has been completed in 153 drillholes across the Al Wash-hi Majaza Mine (Appendix A, Table 1).

Estimation methodology

Mineral Resources were estimated in Datamine Studio RM using geological and grade domains for copper and gold. Drillhole assays were composited to 1m, with domain-specific top-cuts of 2.5%, 3.5% and 5.0% Cu and 2.0 and 4.0 g/t Au, for estimation domains, based on statistical analysis. Ordinary kriging was applied within hard domain boundaries using domain-specific variography and search ellipsoids, with estimation parameters optimised through Kriging Neighbourhood Analysis (KNA). A parent block size of 15m × 15m × 5m and 4m × 4m × 4m discretisation was adopted, with a minimum of 16 and maximum of 48–52 samples used for estimation. The model was validated through visual review, statistical comparisons and swath analysis, demonstrating satisfactory reproduction of local and global grade distributions (Appendix A, Table 1).

SRK reviewed the estimation parameters and sensitivity, and further recommend:

- adopting a more robust domaining philosophy to enhance global grade estimates;
- developing a dry bulk density model from the dry bulk density data collected, to improve the global and local tonnage estimates; and
- subject to the updated grade and tonnage estimates, evaluating the deeper potential with a conceptual pit shell using updated technical and economic assumptions, if and as appropriate.

Dry Bulk density

Dry Bulk density was determined from approximately 1,306 representative drill core measurements using displacement and suspension methods, supported by historical laboratory data. Measurements cover the principal lithologies, alteration, weathering and mineralisation domains and are considered representative for Mineral Resource estimation. Presently, a global dry bulk density is applied to block volumes to estimate in-situ dry tonnes, with the reported Mineral Resource having an average density of approximately 2.91 t/m³ (Appendix A, Table 1).

Classification

Classification considered data confidence, drilling density and the continuity of mineralisation:

- **Data confidence:** pre-2016 drilling was given lower confidence because of limited QA/QC support. The Measured and Indicated boundaries are restricted to areas supported by more reliable drilling data.
- **Drilling density:** higher, more consistent data density gives greater confidence in the continuity and distribution of mineralisation.
- **Continuity:** lateral and down-dip continuity were assessed to ensure that higher-confidence classifications rest on consistent geological and grade continuity. Down-dip extensions with lower confidence and the auxiliary lenses are classified as Inferred.

The classification reflects the Competent Person's view of the deposit.

Cut-off grade and RPEEE

In-situ Mineral Resources are reported above 0.28% Cu within an optimised conceptual pit shell based on the economic parameters in Section 10. Open-pit mining is in operation at the Mine, and ore is processed at the on-site 1.0 Mtpa copper flotation concentrator. On this basis, there are reasonable prospects for eventual economic extraction.

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Material changes from the previous estimate

- RPEEE pit-shell constraint applied for the first time (−4.6 Mt).
- New drilling and an updated geological interpretation of the mineralised domains (+0.5 Mt).
- Reassessed estimation and classification, with higher confidence placed on drilling completed under AHRL supervision.
- Mining depletion of approximately 0.9 Mt, partly offset by higher long-term metal prices (+1.15 Mt) and the inclusion of surface low-grade and historical stockpiles (+0.28 Mt).

9. Ore Reserve Estimate – Summary of Material Information

9.1 Mine plan and study status

The Ore Reserve is based on the AHRL 2026 LOM pit design and production schedule, prepared in GEOVIA MineSched. The Mine is an operating open-pit mine with an on-site concentrator that has been in commercial production since 2024. Supporting technical studies are at PFS level, informed by operating history.

9.2 Mining method

Conventional open-pit truck-and-shovel mining on 10m benches. The process followed was: geological block model → mining model (regularised to the 5m × 5m × 5m SMU, with planned dilution and recovery) → pit optimisation → ultimate pit design → production schedule. The ultimate pit reaches about 245 mRL, with a pit exit at 455 mRL. Design parameters are listed in Table 7.

Table 7: Ultimate pit design parameters by geotechnical sector

Parameter	Unit	Sector 1	Sector 2	Sector 3
Bench height	m	10.0	10.0	10.0
Bench face angle	°	80.0	85.0	65.0
Ultimate pit berm width	m	9.0	6.8	8.0
Overall slope angle	°	41.0	45.0	41.0
Ramp width – dual lane / single lane	m	22.0 / 15.0	22.0 / 15.0	22.0 / 15.0
Ramp gradient	1 in x	15	15	15

Sector 3 represents the weathered zone. A single-lane ramp is used for the bottom 40m of the pit. Waste generated over the LOM is estimated at 11.04 Mcum; allowing for a 25% swell factor, the waste dump has been designed for about 14.0 Mcum, with a maximum height of 100m and an overall slope of 36°, in line with the SRK geotechnical recommendations.

9.3 Dilution and mining recovery

Dilution of 3.6% and mining recovery of 97% were derived by regularising the resource model to a 5m × 5m × 5m SMU. SRK assessed dilution and recovery across a range of SMU sizes (10m × 10m × 10m down to 5m × 5m × 5m). The 5m × 5m × 5m SMU suits the current mining fleet and gives the lowest dilution and highest recovery.

9.4 Processing

Ore is treated at the on-site 1.0 Mtpa conventional crushing, grinding and flotation concentrator, which includes a tailings filter press. The plant produces a copper concentrate that is shipped in containers to market. Metallurgical recoveries of 86.5% Cu and 26.4% Au are applied, based on plant performance.

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9.5 Cut-off grade

A 0.28% Cu cut-off grade is applied to in-situ ore. It is derived from the economic parameters in Section 10. Stockpiled material is all considered economic.

9.6 Production schedule (production target)

Table 8: LOM production schedule (in-situ Ore Reserve)

Year	Ore (Mt)	Cu (%)	Au (g/t)	Waste (Mt)	Strip ratio (t:t)
1	1.0	1.05	0.29	3.3	3.3
2	1.0	0.80	0.26	3.6	3.6
3	1.0	1.03	0.30	3.6	3.6
4	1.0	0.63	0.32	3.6	3.6
5	1.0	0.71	0.17	3.6	3.6
6	1.0	0.73	0.23	3.6	3.6
7	1.0	0.81	0.23	3.6	3.6
8	0.6	0.71	0.17	1.1	1.7
Total	**7.6**	**0.81**	**0.25**	**26.1**	**3.4**

The production target is underpinned 100% by Probable Ore Reserves; no Inferred Mineral Resources are included. The Ore Reserve estimate was prepared by the Competent Persons in accordance with the JORC Code (2012).

9.7 Economics and Modifying Factors

Economic viability was demonstrated using: price, cost, payability, royalty and selling-cost assumptions in Section 10, applied in pit optimisation and verified against the AHRL financial model.

SRK's review identified the following Modifying Factors that need further consideration as the Mine moves from PFS-level to Feasibility-level support:

- **Tailings (DTSF):** the design is well advanced (at least PFS level), with two candidate sites (DTSF-A and DTSF-B). Still to be confirmed: storage capacity for the full mine life; resolution of the overlap between DTSF-B and the planned waste dump; geotechnical, foundation, flood and water-balance studies; full-scale filtration and water-chemistry testing; and a costed closure plan.
- **Environment and social:** the Environmental Impact Assessment dates from 2017 and covered early greenfield risks. SRK recommends updating it to reflect current (2026) conditions and controls.
- **Infrastructure:** roads, site layout, buildings, power and earthworks are at PFS level. Raw and potable water supply and concentrate transport need further definition.
- **Technical studies:** progress geotechnical, hydrogeological and processing/metallurgical studies from PFS to FS level.

9.8 Classification

All Ore Reserves are classified as **Probable**, including the portion derived from Measured Mineral Resources. Under Clause 30, 32 of the JORC Code, the Competent Person classified Measured Resources as Probable Ore Reserves because of uncertainty in some Modifying Factors (tailings storage, environmental approvals and the infrastructure items above).

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9.9 Material changes from the previous estimate

- Mining depletion (−0.86 Mt); updated long-term metal prices (+0.20 Mt); updated ultimate pit design (−0.10 Mt); stockpiles included (+0.07 Mt).
- New sector-based geotechnical slope design (SRK, 2026) and a new LOM schedule; dilution and recovery factors based on the 5m × 5m × 5m SMU.

10. Principal Technical and Economic Assumptions

Table 9: Principal assumptions used for the 2026 MROR

Parameter	Unit	Value	Source / remarks
Copper price (long-term)	US$/t	11,000	Consensus market forecast (CMF), accepted by AHRL
Gold price (long-term)	US$/oz	3,100	CMF, accepted by AHRL
Payability – Cu / Au	%	96.65 / 90.0	AHRL
Metallurgical recovery – Cu / Au	%	86.5 / 26.4	Plant performance
Cut-off grade (in situ)	%Cu	0.28	Break-even; no cut-off applied to stockpiles
Mining and rehandling cost	US$/t mined	2.55	AHRL financial model
Grade control cost	US$/t mined	1.20	AHRL
Processing cost	US$/t ore	12.50	AHRL financial model
Royalty	% of revenue	5.0	Government of Oman
CSR contribution	% of revenue	1.0	AHRL
Treatment charge	US$/t concentrate	20.0	AHRL financial model
Refining charge – Cu / Au	US$/t; US$/oz	44.1 / 5.0	AHRL financial model
Container shipment	US$/t concentrate	19.43	AHRL
Port, documentation and permits	US$/t concentrate	2.88	AHRL
Shipping line charge	US$/t concentrate	8.79	AHRL
Total TC/RC (as modelled)	US$/t concentrate	319.0	SRK pit optimisation input
Overall slope angle – RPEEE shell	°	45	Mineral Resource pit shell
Overall slope angle – Ore Reserve design	°	41 / 45 / 41	Sectors 1 / 2 / 3; SRK Geotechnical Report 2026
Dilution / mining recovery	%	3.6 / 97	5 × 5 × 5 m SMU regularisation
Processing rate	Mtpa	1.0	Nameplate plant capacity
LOM strip ratio	t:t	3.4	LOM schedule

Copper consensus market forecasts considered by SRK ranged from a low long-term price (LTP) of US$7,500/t to a high of US$13,433/t, with a median of US$10,950/t. The adopted price of US$11,000/t is near the median.

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11. Production and Model Reconciliation

AHRL routinely reconciles the resource model and grade control model against mine production and plant performance. Table 10 summarises actual FY26 performance.

Table 10: FY26 production and reconciliation summary

Measure	Unit	FY26
Ore mined	Mt	1.08
Ore mined grade	% Cu	0.86
Waste mined	Mt	6.51
Ore processed	Mt	1.02
Head grade	% Cu	0.90
Recovery	% Cu	88.39
Concentrate produced	WMT	42,844
Concentrate shipped	WMT	38,227
Contained metal shipped	t Cu	7,026

12. Governance and Internal Controls

12.1 AHRL / Alara internal technical governance

Alara's Mineral Resources and Ore Reserves are estimated by AHRL's technical team and are subject to the following governance arrangements and internal controls:

- Drilling, sampling and assaying follow documented procedures. QA/QC uses certified reference materials, blanks and duplicates, and results are reviewed routinely and progressively.
- Geological logging data and assay data are stored in a validated database with controlled access and audit checks.
- Geological modelling, estimation, mine design and scheduling are carried out by suitably qualified AHRL personnel using industry-standard software. Each stage is internally peer reviewed and checked against production reconciliation.
- Estimates are updated annually as at 30 June, reflecting depletion, new data and updated Modifying Factors.

12.2 Independent SRK review and audit

SRK independently reviewed and audited the 2026 Mineral Resource and Ore Reserve estimates (Section 2.2). Named Competent Persons are SRK employees. SRK has no interest in Alara or AHRL that might affect its independence, and its fees are not contingent on the outcome of the review. SRK's recommendations will be incorporated into the FY27 work programme.

12.3 MROR approval process

The audited MROR statement has been reviewed by AHRL, the Competent Persons, and approved by Alara Executives for release.

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13. Competent Person Statements

13.1 Mineral Resources – SRK Competent Person

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation reviewed and audited by Mr Shameek Chattopadhyay, MSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Chattopadhyay is a full-time employee of SRK Mining Services (India) Private Limited, where he is Managing Director and Principal Consultant (Resource Geology). He is independent of Alara and AHRL. Mr Chattopadhyay has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Chattopadhyay consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

13.2 Ore Reserves – SRK Competent Person

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation reviewed and audited by Mr Somnath Gain, BE, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Gain is a full-time employee of SRK Mining Services (India) Private Limited, where he is Principal Consultant (Mining Engineering). He is independent of Alara and AHRL. Mr Gain has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Gain consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

13.3 Internal technical responsibility

The underlying Mineral Resource estimate was prepared by AHRL's Resource Geology team under the supervision of Mr Manish Tomar, MSc, MAusIMM, a full-time employee of Al Hadeetha Resources LLC. The underlying Ore Reserve estimate, mine design and LOM schedule were prepared under the supervision of Mr Sanjay Choudhary, BE, MAusIMM, a full-time employee of Al Hadeetha Resources LLC. Mr Tomar and Mr Choudhary are Competent Persons as defined in the 2012 Edition of the JORC Code and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken. In this work, both persons provided comprehensive technical support to SRK's Competent Persons for their annual independent review and audit.

13.4 Approval of the annual statement as a whole

The annual Mineral Resource and Ore Reserve statement as a whole has been approved by Mr Shameek Chattopadhyay (Mineral Resources) and Mr Somnath Gain (Ore Reserves) of SRK, each a Competent Person as described above. Each has consented to the inclusion of the statement in the form and context in which it appears.

Compliance statement

This announcement refers to the Company's previously reported Mineral Resource and Ore Reserve estimates as at 30 June 2025[5], which are included for comparative purposes only and are superseded by the estimates in this announcement. This announcement also refers to previously reported Exploration Results[7,8]

[7] *20160919 – ASX – 5.55MT Increase in Indicated Resource - Al Hadeetha Project*
[8] *20161215 – ASX – Maiden Ore Reserve - Al Hadeetha Copper-Gold Project*

and studies[9,10,11,12,13]. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Forward-looking statements

This announcement may contain forward-looking statements, including statements about production targets, mine life and Modifying Factors. These statements are based on Alara's and AHRL's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many outside the Company's control, that may cause actual results to differ materially. Investors should not place undue reliance on forward-looking statements.

ENDS

[9] *20160401 – ASX – Feasibility Study Update*
[10] *20170124 – ASX – Oman Activities Update*
[11] *20180628 – ASX – Oman Copper Project Update*
[12] *20210329 – ASX – Project NPV upgrade*
[13] *20210407 – ASX – Project Update*

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This announcement is authorised by:

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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian listed pure-play copper producer and explorer.

Alara is currently focused on operating the Al Wash-hi Majaza Copper mine and concentrate production facility in Oman. The Company is also continuing exploration activities at its other Omani projects, including the Block 7 exploration licence under the Daris JV, the Mullaq and Al Ajal exploration licences under the Al Hadeetha JV, the Block 8 exploration license under the Awtad Copper-Power Metal JV and the recently awarded Block 22B exploration licence under the Al Hadeetha Mining LLC 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.

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Appendix A

JORC Code, 2012 Edition – Table 1, Sections 1, 2 and 3

Text highlighted in yellow marks information that AHRL and SRK need to complete or confirm before release.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation). Measures taken to ensure sample representivity. Aspects of the determination of mineralisation that are Material to the Public Report.	Diamond drilling was conducted to recover both HQ and NQ core. The retrieved core was systematically logged geologically and sampled based on observed mineralization and sulphide zone characteristics. Sampling intervals were defined according to geological boundaries, typically ranging between 0.5 m and 1.5 m, ensuring proper representation of lithological contacts, alteration zones, and sulphide mineralization. Core recovery and grade variability were also considered when determining sample breaks. Sample interval markings were made directly on the core and simultaneously recorded in the logging sheets to maintain consistency and traceability. Core photography was completed to support database updates and provide a permanent visual record of the core. Specific gravity measurements were carried out on solid, intact core samples using both displacement and suspension methods. Following specific gravity determination, the core was cut longitudinally along the core axis using a diamond core cutting saw to produce representative half-core samples. Each sample was assigned a unique Sample ID. One half of the core was placed into labeled sample bags for analysis, while the remaining half was retained in core trays for reference and future verification. The packed samples were dispatched for pulverization along with the sample submission report with sample list, sample numbers and sample type details. All sampling procedures were conducted using standard industry practices for hard rock mineral exploration, with no use of non-standard tools or methods. Core recovery was recorded and monitored to ensure minimal sample bias. Sampling was undertaken systematically and continuously within mineralized zones to avoid selective sampling. Core cutting was carried out using a controlled diamond saw, ensuring equal splitting of the core. The historic exploration does not provide information on sampling techniques, QAQC procedure followed and the chemical analysis methods undertaken. All the protocols mentioned were followed by post 2013 under AHRL supervisionAll samples were collected in pre-numbered bags, with strict chain-of-custody procedures maintained. Duplicates (coarse rejected and pulp), blanks (coarse and pulp), and certified reference materials (standards)

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Criteria	JORC Code explanation	Commentary
		were inserted at random interval as part of QA/QC procedures. Sample preparation and assaying were conducted at accredited laboratories, following established protocols. No specialized downhole geophysical tools (e.g., gamma sondes) and XRF were used for grade determination. The samples were analyzed in laboratory with ICP-OES and Fire Assay method. Laboratory analytical instruments were calibrated using international certified reference materials and internal standards. Post 2013 the exploration supervised under AHRL, Mineralization was determined through laboratory chemical analysis of core samples, typically using: 1. Fire assay for gold Lead Fire Assay followed by AAS Finish 2. 2 Acid digestion followed by ICPOES Finish for Ag & As 3. 4 Acid digestion followed by ICPOES Finish for rest 29 elements (Al, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sn, Sr, Te, Ti, Tl, V, W, Zn, Zr) Geological logging, including structure, alteration, and sulphide content, was used to support interpretation of mineralization. Sampling density and methodology are considered appropriate for the style of mineralization.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The project has been drilled using diamond drill core (DC) drilling technique and reverse circulation (RC) technique to obtain samples. Core drilling comprises of HQ & NQ size. PQ core was used in parts of historical drilling. RC drilling utilized 115-133 mm face-sampling bits. In total, 26,244.23 m of drilling has been completed in 153 drillholes across the Al Wash-hi Majaza prospect. Resource database contains DD, RC and combined DD/RC holes from 1976 to 2025.

Company	Period	Drill Type	BH Count	Drilled Metres
PRL	1976	DC	10	1,256.18
NMC	1998–1999	DC	15	1,943.55
PILATUS	2009–2010	DC	9	1,262.75
ALARA	2012	DC	20	3,706.75
ALARA	2012	RC/DC	5	1,085.30
ALARA	2012	RC	14	1,698.00
ALARA	2013	DC	4	516.2
ALARA	2016	RC/DC	3	416.4
ALARA	2016	RC	3	435.5

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Criteria	JORC Code explanation	Commentary
		ALARA 2020 DDH 22 3,434.70 ALARA 2023 DDH 24 1,794.50 AHRL 2024 DDH 2 736 AHRL 2025 DDH 22 7,958.40 **Grand Total** **153** **26,244.23** All historical holes were drilled by Prospection Ltd. (1977), National Mining Company (1998-99), Pilatus Resources Oman – 2009-10) and Al Hadeetha Resources LLC (2011 – 2025) with their various drilling contractors. 2020-23 drilling (5,230 m in 46 holes) was primarily for metallurgical and resource delineation purposes 2024-25 Diamond drilling was completed using wireline HQ/NQ core and triple-tube barrel systems to optimize core recovery. Core orientation was undertaken using a True Core (Bort Longyear) tool.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC samples were routinely weighed, and no significant sample recovery issues were encountered. Cyclones and sample buckets were cleaned between rod changes and between drillholes to minimize contamination Core recovery was measured and recorded for each drill run by comparing the length of core recovered against the run interval. Recovery values were logged systematically during drilling and verified during geological logging. Core recovery percentage was calculated and recorded in the database. Overall core recovery for the 2024–2025 diamond drilling program averaged approximately 95%, based on 3,419 measurements, with the sampled intervals showing an average recovery of greater than 95% Prior to that Recovery data is not available with SRK to review and comment. Drilling was conducted using wireline diamond drilling techniques with triple-tube core barrels, which are designed to maximize core recovery and preserve sample integrity, particularly in fractured and weathered zones. Drilling parameters (e.g., rotation speed, feed pressure, and fluid circulation) were controlled by experienced drill operators to optimize recovery. Core was carefully handled, placed in core trays in correct order, and maintained to avoid loss or contamination. Zones of poor recovery were noted and considered during sampling and interpretation. Core recovery was generally high and is considered adequate for reliable sampling. No consistent relationship between core recovery and grade has been observed. No significant sample bias is considered to have occurred due to preferential loss or gain of fine or coarse material, and the sampling is considered representative of mineralization.

Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All drill cores have been geologically and geotechnically logged to a level of detail sufficient to support Mineral Resource estimation, mining studies, and metallurgical investigations. Geological logging included weathering, color, grain size, lithology, alteration, structures, and mineralization while geotechnical logging recorded parameters such as recovery, RQD (Rock Quality Designation) length, fracture frequency, and rock quality. Logging is both qualitative and quantitative in nature. Qualitative descriptions include lithology, alteration and vein types, and mineralization style detailing with type of sulfides as we as description was also recorded wherever it was required while quantitative data includes measurements such as RQD, structural orientations (with respect to core axis), and percentage estimates of sulfides as an visual estimation of grade. All core was systematically photographed (wet and/or dry) prior to sampling, providing a permanent visual record. The entire length of all drillholes (100%) was logged, ensuring complete geological coverage of all drilled intervals.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Diamond drill core was cut longitudinally using a diamond saw, and half-core samples were routinely collected for analysis & the remaining half was retained in core trays for reference. Samples are oven dried at 100–110°C, cooled, and then crushed to achieve >75% passing 2 mm. Crushed material is homogenized and split using riffle or rotary splitters to obtain a representative sub-sample, with strict cleaning of equipment between samples to prevent contamination. A portion of the split is pulverized to achieve >85% passing 75 µm, producing a homogeneous pulp for analysis. while the remaining material is retained as coarse reject. The sample preparation techniques are considered appropriate for the style of mineralization and are designed to ensure representative and unbiased samples. Quality control procedures included the insertion of certified reference materials (standards), two type of blanks- coarse blank and pulp blank, and two type of duplicates – coarse rejected duplicates & pulp duplicates at random interval maintaining the appropriate portion. Each batch of samples included approximately 20 % QAQC samples. Laboratory QA/QC protocols also include internal standards, and repeat analyses. Measures to ensure representativity include systematic continuous and based on geological observation of rock including lithology, alterations, mineralization type and contact, consistent core cutting procedures, and the use of duplicates to assess sampling precision. Results from duplicate samples indicate acceptable levels of precision and no significant sampling bias. The sample sizes (typically 2–4 kg prior to preparation) are considered appropriate for the grain size and distribution of mineralization, particularly for fine- to medium-grained sulfide mineralization typical of VMS systems. The historic exploration does not provide information on the sampling technique and preparation procedure followed. The mentioned protocols were followed in post 2013 under AHRL supervision.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Magnetic susceptibility measurements were collected using a Terraplus instrument. Handheld XRF was used for geological guidance only and not resource estimation. Check assays and external laboratory verification programs were completed. Grind QC tests were used to monitor crushing and pulverization performance. Samples were analyzed at an accredited laboratory using industry-standard analytical techniques appropriate for the style of mineralization. Gold was determined by Fire assay for gold Lead Fire Assay followed by AAS Finish, while base metals were analyzed using ICP-OES following 2 acids for Ag-As and 4 acid digestions for rest 29 elements. These methods are considered total or near-total digestion techniques, suitable for the determination of sulfide-hosted mineralization typical of VMS systems. No geophysical tools or handheld XRF instruments were used for resource-grade determination. A comprehensive QA/QC program was implemented, including the insertion of Certified Reference Materials (CRMs), blanks (both pulp and coarse), and duplicate samples (pulp and coarse rejects). These quality control samples were inserted in a random order and at irregular intervals, representing approximately 20% of the total submitted samples, to prevent recognition of QA/QC patterns by the laboratory. The results of QA/QC samples demonstrate acceptable levels of accuracy and precision, with no significant analytical bias identified. The assay data is therefore considered reliable and suitable for geological interpretation and Mineral Resource estimation. The historic exploration does not provide information on the QAQC procedure followed. The mentioned protocols were followed in post 2013 under AHRL supervision.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Significant intersections have been reviewed and verified by senior and independent geological personnel, including cross-checking of logged data against assay results and core observations. Selected laboratory assays were verified against original signed laboratory certificates. Remaining half-core and RC chip samples are retained and available for future verification work No twinned holes have been drilled. The current drilling program represents an extension of previously defined mineralisation from a continuous 2023 drilling campaign. Based on the consistency and reliability of historical drilling data and geological continuity, twinning of drillholes was not considered necessary. Nearest-hole analysis was performed as part of historical database verification. Primary data was collected using standardized logging sheets and subsequently entered a digital database with appropriate validation checks. Data entry procedures include manual verification and cross-checking to minimize transcription errors. Data is securely stored in both physical (hard copy) and electronic formats, with regular backups maintained. No adjustments or modifications have been made to the original assay data, other than standard reporting of results below detection limits. The assay value reported below detection limit was assigned half of the below detection limit.

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Criteria	JORC Code explanation	Commentary
		Remaining half-core and RC chip samples are retained and available for future verification work
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All collar positions were located and marked by professional surveyors using DGPS equipment. Downhole surveys were conducted using appropriate borehole survey tool - Reflex EZ-Trac survey instrument with both single-shot and multi-shot surveys carried out at appropriate intervals to accurately determine drillhole trajectory (azimuth and dip). All coordinates are recorded in WGS84 / UTM Zone 40N grid. The project area is located within an active mining lease, and topographic control is derived from digital terrain models (DTM) generated from drone (UAV) surveys conducted at regular intervals. These surveys provide high-resolution and up-to-date surface data, which is considered adequate for exploration purposes.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drilling has been conducted within an active mining area (brownfield environment), targeting the extension, infill, and upgrading of existing mineral resources. Drillhole spacing is designed to conform to a systematic grid pattern appropriate for Mineral Resource addition and classification upgrade, rather than early-stage exploration. Drillholes are generally spaced on an approximately 50 X50 m grid, consistent with the requirements for resource definition and classification improvement. The data spacing and distribution are considered sufficient to establish both geological and grade continuity and are appropriate for the purposes of Mineral Resource estimation and classification upgrading. Exploration Results are not the primary objective of the current drilling program, as the work is focused on resource definition, extension, and conversion to higher confidence categories. No sample compositing has been applied at this stage, and results are reported based on original sampling intervals defined during logging and sampling.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralized body strikes regionally approximately N239° to N319° and dips at 40° to 60° towards the southwest. Drillholes were oriented predominantly with azimuths between ~45° and 60° and dips of ~60° to 70°, designed to intersect the mineralization at a high angle. Some inclined holes were drilled more than 70 degree of dip, primarily stepped off from the mineralization to delineate the edge of the mineralization at depth and also, drilled in between 45 to 60 degree of dip to acquire more geological information especially hang-wall portion and also, due to site constraints. This drill orientation is considered appropriate to achieve unbiased sampling of mineralization, as it provides near-perpendicular intersections to the dominant geological structures. The relationship between drilling orientation and mineralization geometry is not observed to introduce any significant sampling bias, and reported intersections are therefore considered representative of the mineralization (noting that true thickness may vary depending on local geometry).
Sample security	The measures taken to ensure sample security.	Core samples were cut and placed into pre-labelled cloth sample bags, with the remaining half core retained in

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Criteria	JORC Code explanation	Commentary
		core trays and stored at the core yard with proper identification and labelling. Samples were transported from the core yard to the sample preparation laboratory using an authorized company vehicle, under the supervision of responsible personnel. Upon receipt, samples were checked and reconciled against the sample submission sheet by the laboratory, and confirmation of receipt was provided. Following sample preparation, notifications were received from the laboratory, and prepared samples were collected in the presence of company geologists, ensuring proper verification and control. The coarse rejected samples were returned back to core-yard for storing purposes. Samples were then rearranged and dispatched for analysis through a company-approved professional courier service. Upon receipt at the analytical laboratory, confirmation of sample delivery, including quantity and condition, was provided. These procedures ensure a controlled chain-of-custody, and are considered adequate to maintain the security and integrity of samples throughout the process, with minimal risk of loss, contamination, or tampering.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews of sampling techniques, QA/QC data, and database integrity have been carried out by senior geological personnel (General manager- Geology & Mineral Resources) on a regular basis. These reviews included assessment of sampling procedures, core handling, laboratory performance, and QA/QC results. The outcomes of these reviews indicate that the sampling methods, sample preparation, and analytical procedures are consistent with industry best practices, and the data quality is considered suitable for geological interpretation and Mineral Resource estimation. SRK audited the available QA/QC data and considers the QA/QC procedures implemented under AHRL supervision to be of a high standard. The available records indicate that the prescribed QA/QC protocols were followed, and SRK has considered the data generated under AHRL supervision in the Mineral Resource estimation. The historical exploration data are not supported by equivalent documentation of sampling, analytical and QA/QC procedures, and therefore carry a lower level of confidence.

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Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Al Wash-hi Majaza Copper–Gold Project is located within a valid mining lease area held by Al Hadeetha Resources LLC (AHRL). The tenement is identified as the Al Wash-hi Majaza Mining Lease (ML) with License No. 10003075, situated in the Wilayat of Al-Mudhaybi, Al Sharqiyah North Governorate, Sultanate of Oman. Al Hadeetha Resources LLC (AHRL) is a joint venture company, comprising: • 51% held by Alara Oman Operations Pty Ltd (a wholly owned subsidiary of Alara Resources Ltd) • 30% held by Al Hadeetha Investments LLC • 19% held by Al Tasnim Infrastructure Services LLC The mining lease area covers approximately 3 km², forming part of the broader Al Wash-hi Majaza Copper–Gold Exploration Project, which extends over approximately 39 km², including the mine lease area. The associated exploration license (Block 22B) is currently active and valid until 8 March 2028. AHRL holds the legal rights to conduct exploration and mining operations within the defined mining and exploration licence areas. There is no known material issues related to third-party agreements, joint ventures, overriding royalties, or environmental constraints that would materially affect ongoing operations. Based on the status, the tenure is considered secure, and there are no known impediments to maintaining a license to operate, or to continuing exploration and mining activities at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	

Company	Period	Drill Type	BH Count	Drilled Metres
PRL	1976	DC	10	1,256.18
NMC	1998–1999	DC	15	1,943.55
PILATUS	2009–2010	DC	9	1,262.75
ALARA	2012	DC	20	3,706.75
ALARA	2012	RC/DC	5	1,085.30
ALARA	2012	RC	14	1,698.00
ALARA	2013	DC	4	516.2
ALARA	2016	RC/DC	3	416.4
ALARA	2016	RC	3	435.5
ALARA	2020	DDH	22	3,434.70
ALARA	2023	DDH	24	1,794.50
AHRL	2024	DDH	2	736
AHRL	2025	DDH	22	7,958.40
Grand Total			**153**	**26,244.23**

Geology	Deposit type, geological setting and style of mineralisation.	The Al Wash-hi Majaza Copper Project is located within the Arabian Ophiolite Belt of northern Oman,

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Criteria	JORC Code explanation	Commentary
		specifically within the Samail Ophiolite Complex, one of the world's best-preserved and largest ophiolite sequences. The project area is underlain predominantly by mafic volcanic and intrusive rocks of the ophiolite sequence, which have undergone varying degrees of hydrothermal alteration and deformation. Mineralisation is interpreted to be a Cyprus-type Volcanogenic Massive Sulphide (VMS) deposit, hosted within the upper volcanic sequence of the ophiolite. Copper-gold mineralisation occurs as strata-bound to locally structurally modified massive sulphide, semi-massive sulphide, stockwork, and disseminated sulphide zones. The sulphide assemblage is dominated by chalcopyrite and pyrite with gold occurring in association with copper-rich sulphide mineralisation. The deposit exhibits characteristics typical of Oman VMS systems, including hydrothermal alteration, sulphide stockwork feeder zones, massive sulphide lenses, and overlying oxidized gossan development. Supergene weathering has locally produced gossanous material enriched in iron oxides, which provides a strong surface expression of the underlying sulphide mineralisation. Mineralisation is controlled by a combination of primary volcanic stratigraphy and subsequent structural deformation. The principal mineralized zones generally strike N319° and dip 40° to 60° towards the southwest, with continuity demonstrated through drilling, geological mapping, and mining exposures. The style of mineralisation, geological setting, alteration assemblages, and sulphide mineralogy are consistent with a Cyprus-type ophiolite-hosted VMS copper deposit, which forms the basis for exploration targeting and Mineral Resource estimation. In summary, the copper-gold mineralisation at Al Wash-hi Majaza is characteristic of a Cyprus-type Volcanogenic Massive Sulphide (VMS) system hosted within the Samail Ophiolite sequence. Copper mineralisation is predominantly associated with chalcopyrite, which occurs as the principal copper-bearing sulphide mineral throughout the deposit, while minor bornite is locally present within higher-grade zones. Pyrite forms the dominant associated sulphide and occurs both as massive accumulations and disseminated stockwork-style mineralisation. Drilling and geological interpretation have identified a well-developed mineralized architecture comprising massive to semi-massive sulphide lenses overlying sulphide-rich stockwork feeder zones, consistent with the typical vertical zonation observed in VMS deposits. Hydrothermal alteration associated with the mineralizing system is characterized by pervasive chlorite-sericite alteration, which is developed throughout the mineralized sequence and provides an important geological vector for defining mineralisation continuity and orebody geometry. The geological setting, sulphide mineral assemblage, alteration characteristics and style of mineralisation are consistent with an ophiolite-hosted VMS copper-gold deposit and form the basis for geological interpretation, resource domaining and Mineral Resource estimation. Drilling completed within the Al Wash-hi Majaza Project comprises a combination of historical and recent diamond and reverse circulation drilling programs undertaken between 1976 and 2025. Drillhole information including collar location, elevation, azimuth, dip, hole length, and assay intervals has been compiled into a validated project database and forms the basis of the current geological interpretation and Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material, the Competent Person should clearly explain why this is the case.	Drilling completed within the Al Wash-hi Majaza Project comprises a combination of historical and recent diamond and reverse circulation drilling programs undertaken between 1976 and 2025. Drillhole information including collar location, elevation, azimuth, dip, hole length, and assay intervals has been compiled into a validated project database and forms the basis of the current geological interpretation and Mineral Resource estimation.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The current drilling programme is conducted primarily for Mineral Resource extension, infill drilling, and resource classification upgrading within the Al Wash-hi Majaza deposit. The reported assay data have been incorporated into the project database following validation and verification procedures and are used to support geological interpretation and Mineral Resource estimation. No weighted averaging, top-cutting, grade capping, or metal equivalent calculations have been applied for reporting purposes in this update. Assay results are reported on the basis of original sample intervals and are subsequently composited to appropriate lengths during the Mineral Resource estimation process, while honouring geological and mineralisation boundaries. No aggregate exploration intercepts or metal equivalent values are reported, as the current programme is focused on updating and improving the confidence of the existing Mineral Resource rather than reporting Exploration Results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.	The Al Wash-hi Majaza mineralisation comprises a series of stratabound to structurally modified sulphide lenses that generally strike N319° and dip approximately 40° to 60° towards the southwest. Drillholes have been designed to intersect the mineralised zones at a high angle, thereby providing representative intersections of the mineralised bodies. The geometry of the mineralisation is sufficiently understood through mining exposures, oriented core data, and drilling. Consequently, downhole intercepts are considered to approximate true widths; however, local variations in mineralisation geometry may result in differences between reported intercept lengths and true thicknesses. As the current drilling programme is focused on Mineral Resource extension and classification upgrades, rather than the reporting of Exploration Results, detailed discussions of intercept aggregation and true width estimation are not considered material to this update.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.	Appropriate geological maps, drillhole collar location plans, cross-sections, longitudinal sections, and resource modelling figures have been prepared and used in support of geological interpretation and Mineral Resource estimation. All relevant diagrams and figures are incorporated within the accompanying report and are considered adequate to illustrate the geometry, continuity, and distribution of mineralisation within the Al Wash-hi Majaza Copper Project. As the current programme relates to Mineral Resource extension and

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		classification upgrades within an established deposit, no new mineral discovery is being reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The Mineral Resource update is based on the complete validated drilling database. All relevant geological and assay data have been considered, and no selective reporting of high-grade or low-grade results has been undertaken. The reported outcome reflects the overall continuity and distribution of mineralisation within the deposit.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration and resource evaluation at the Al Wash-hi Majaza Copper Project have been supported by mapping, and ground geophysical surveys, diamond and reverse circulation drilling, geotechnical logging, density measurements, and metallurgical test work completed by various operators. Geological observations indicate that mineralisation is associated with a Cyprus-type VMS system hosted within the Samail Ophiolite sequence, comprising massive, semi-massive, stockwork, and disseminated sulphide mineralization. Geotechnical data, including core recovery, RQD measurements, and structural logging, have been collected to support pit design and mine planning. Metallurgical test work has been completed on representative mineralised material to assess flotation performance and metal recovery characteristics. Hydrogeological, geotechnical, and environmental studies have also been undertaken to support mining operations and future resource development. No known deleterious or contaminating substances have been identified that would materially affect the current Mineral Resource estimate or planned mining and processing operations.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work at the Al Wash-hi Majaza Copper Project will focus on resource expansion and improving confidence in the geological model. A phased drilling programme is planned to evaluate the continuity and potential extensions of mineralisation along the northern and southern extents of the known orebody. In addition, an orientation geophysical programme comprising gravity and IP/ERT (Induced Polarization/Electrical Resistivity Tomography) surveys is planned to assess the geophysical response of the mineralised system and assist in defining future exploration and drilling targets. Ongoing open-pit geological mapping will continue to support mine development, improve geological understanding, refine mineralisation controls, and provide additional information for future Mineral Resource updates. Relevant plans, sections, and geological interpretations highlighting the potential extension areas and proposed drilling targets are incorporated within the accompanying report, where considered appropriate and not commercially sensitive.

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Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Nearest-hole analysis was carried out for historical drilling verification. Historical collar surveys from NMC and Pilatus drilling were re-surveyed using DGPS and compared with historical records. Approximately 80% of laboratory CSV assay files were verified against original laboratory PDF certificates. The Mineral Resource Estimate is based on a validated database comprising collar, downhole survey, lithology, assay, bulk density and geotechnical information from 145 drillholes completed between 1976 and 2025. The database contains 145 collar records, 1,250 survey records, 8,038 lithological intervals, 1,862 assay intervals, 1,306 density determinations and 3,420 geotechnical records. Primary geological and analytical data were collected using standardized logging, sampling and analytical procedures and subsequently entered a secure digital database with built-in validation controls. Data validation included checks for overlapping sample intervals, missing intervals, duplicate records, collar and survey consistency, lithological coding errors, assay ranges, density values and downhole survey integrity. Historical drilling data were independently reviewed and verified through nearest-hole comparisons, visual validation against historical sections and reports, and assessment of geological continuity. Approximately 80% of laboratory-supplied assay datasets were cross-checked against original laboratory certificates. Historical collar surveys were independently verified through DGPS resurveying and comparison against original survey records. Data verification procedures confirmed that the database is internally consistent and fit for Mineral Resource estimation. No material database errors or omissions were identified that are considered likely to impact the resource estimate materially.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Site visits by SRK's Competent Persons (covering Geology, Mineral Resources, Mining and Ore Reserves) were conducted 16th- 17th September 2026 SRK visited the Al Wash-hi Mine in Oman as part of the Mineral Resource audit to inspect the geological setting, geological plans and sections prepared by AHRL, the core shed and drilled core samples, the on-site sample preparation and analytical laboratory operated by GTS, and the processing plant. SRK also collected and reviewed relevant information supporting the Mineral Resource statement.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geological interpretation is considered robust and is based on geological mapping, drilling, assay information, alteration studies, structural interpretation, geotechnical observations, open pit exposures and three-dimensional modelling. Mineralization occurs as a Cyprus-type Volcanogenic Massive Sulphide (VMS) system hosted within the Samail Ophiolite Complex of northern Oman. **Geology Modelled Zone** — **Details** Main Ore — Main ore body modelled

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		AUXN1E — Auxiliary Bands (North) AUXN2 — Auxiliary Bands (North) AUXC1 — Auxiliary Bands (Central) AUXC2 — Auxiliary Bands (Central) AUXC3 — Auxiliary Bands (Central) AUXS1 — Auxiliary Bands (South) AUXS2 — Auxiliary Bands (South) Copper mineralization exhibits clear spatial zonation and was subdivided into three estimation domains comprising: 1. Domain 101: Low-grade distal mineralization. 2. Domain 102: Transitional medium to high-grade mineralization. 3. Domain 103: High-grade core mineralization. Gold mineralization exhibits spatial clustering and was subdivided into: 1. Domain 104: Low-grade gold domain. 2. Domain 105: High-grade gold domain. Domaining was supported by geological observations, grade continuity, statistical analysis, contact analysis and variography. Domain boundaries were wireframed as closed three-dimensional solids and used as hard estimation boundaries during resource estimation. Contact analysis demonstrated transitional geological relationships but statistically distinct grade populations across domain boundaries. Hard boundaries were therefore considered appropriate to minimize grade smearing and maintain local grade selectivity. Geological continuity is supported by drillhole intersections, sulphide mineralogy, alteration assemblages, structural observations and mining exposures. The Competent Person considers geological interpretation suitable for Mineral Resource estimation. SRK recommends reviewing the restrictive domain boundaries, as they may limit sample influence across domain contacts and adversely affect grade continuity and estimation results.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resource extends over approximately 800 m of strike length and up to approximately 160 m width within the central portion of the deposit. Mineralization extends from near surface to approximately 250 m below surface and remains locally open along strike and at depth. Resource dimensions are constrained by the interpreted mineralized wireframes derived from drilling, geological interpretation and mining exposures. The geometry of the deposit is well understood within the classified resource area.

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Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records. The assumptions made regarding recovery of by-products. Estimation of deleterious elements. In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Mineral Resource estimation was completed using Datamine Studio RM software. Separate geological and grade domains were established for copper and gold based on geological interpretation, statistical analysis, boundary analysis and grade continuity. Drillhole assays were composited to 1 m downhole intervals with a minimum composite length of 0.5 m. Composite length selection was supported by a detailed sensitivity analysis evaluating 1 m to 5 m composite intervals. The 1 m composite length best preserved global grade statistics, grade variability and spatial continuity while minimizing compositional smoothing. Domain-specific top-cuts were applied to control the influence of extreme grade outliers: **Copper** 1. Domain 101: 2.5% Cu 2. Domain 102: 3.5% Cu 3. Domain 103: 5.0% Cu Gold 1. Domain 104: 2.0 g/t Au 2. Domain 105: 4.0 g/t Au These top-cut values were selected following statistical review, probability plotting and assessment of metal loss and coefficient of variation within each domain. Variography was completed independently for each estimation domain using composited assay data. The variogram models formed the basis for search strategy optimization and kriging parameter selection. Kriging Neighborhood Analysis (KNA) was undertaken to optimize: 1. block size, 2. discretization, 3. sample numbers, 4. search distances, and 5. estimation quality measures including kriging efficiency and slope of regression The selected parent block size is 15 m × 15 m × 5 m with discretization of 4 × 4 × 4. This block size provides an optimal balance between mining selectivity and estimation stability. Ordinary Kriging was used to estimate copper and gold grades within hard geological boundaries. Domain-specific search ellipsoids were used: **Domain** — **Search Ellipsoid (m)** Cu101 — 160 × 80 × 20 Cu102 — 140 × 50 × 20 Cu103 — 100 × 80 × 30 Au104 — 115 × 40 × 25

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Criteria	JORC Code explanation	Commentary
		Au105 90 × 45 × 25 A minimum of 16 samples was required for estimation, with maximum samples varying between 48 and 52 depending on domain. Validation included: 1. visual validation against drillholes, 2. comparison of composite and block model statistics, 3. swath plot analysis, 4. domain-by-domain statistical comparisons, 5. comparison of global means, and 6. geological review of estimated grades in plans, sections and long sections Model validation confirms satisfactory reproduction of local and global grade distributions and supports the reliability of the Mineral Resource Estimate
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Mineral Resource tonnages are reported on a dry basis. Bulk density measurements were derived from drill core samples and used directly in tonnage calculations. 11% moisture correction factors were applied, to the reported Mineral Resource estimate.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resources are reported above a reporting cut-off grade of 0.28% Cu. The selected cut-off grade reflects current technical knowledge, metallurgical performance, mining assumptions, processing characteristics and the requirement to demonstrate reasonable prospects for eventual economic extraction. The reporting cut-off grade is considered appropriate for the style of mineralization and contemplated open-pit mining operation. **Assumption** / **Unit** / **Parameters** Metal Price Copper / USD/t / 11,000 Metal Price Copper / USD/oz / 3,100 Mining Cost / USD/t of Material / 2.55 G & A Cost / USD/t of Ore / 6.70 Grade Control Cost / USD/t of Ore / 1.2 Moisture / % / 11 Process cost - dry screening / USD/t of Ore / 12.5 Pit Slope / Degree / 41 and 45
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of	The deposit is considered suitable for conventional open-pit mining methods based on geometry, depth of mineralization, continuity and existing mining operations.

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	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Resource estimation considered reasonable prospects for eventual economic extraction using assumptions consistent with open-pit mining practices currently employed at site. The selected parent block dimensions are compatible with anticipated mining selectivity. No mining dilution or mining recovery factors have been applied to the Mineral Resource estimate, as such modifying factors are appropriately considered during Ore Reserve estimation.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical test work completed on representative mineralized material has demonstrated that conventional flotation processing is suitable for recovery of copper and associated gold. Copper mineralization is dominated by chalcopyrite with minor bornite and associated pyrite, characteristics consistent with established flotation processing technologies used globally for VMS deposits. The available metallurgical data indicates no significant metallurgical constraints that would materially affect the reported Mineral Resource estimate or reasonable prospects for eventual economic extraction.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Project is located within an approved mining lease area and environmental studies have been completed in support of mining operations. Waste rock disposal, tailings management, water management and rehabilitation strategies are consistent with current operational practices and environmental approvals. No environmental factors have been identified that are considered likely to materially affect the extraction of the Mineral Resource. Existing environmental programs and monitoring systems support ongoing mine operations and future resource development.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density values used in the Mineral Resource estimate were derived from direct measurements performed on representative drill core samples collected throughout the deposit. Density determinations were completed using displacement and suspension methods on competent drill core samples and were supported by previous laboratory-based density determinations undertaken during earlier project studies. A total of approximately 1,306 bulk density measurements were available for assessment and incorporation into the resource model. Density measurements were distributed spatially throughout the deposit and encompass the principal lithologies, alteration assemblages, weathering profiles and mineralization styles present within the deposit. Density data were reviewed statistically and geologically to assess spatial consistency and relationships with lithology, sulphide content, weathering and alteration. The density dataset is considered representative of the in-situ rock mass and adequate for Mineral Resource estimation purposes. Density was applied within the block model to convert estimated block volumes to in-situ dry tonnes. The reported resource has an average density of approximately 2.91 t/m^3. Tonnages are reported on a dry basis.

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Criteria	JORC Code explanation	Commentary
		SRK considers the adopted density assumption fit for purpose for the current Mineral Resource estimate. SRK further recommends increasing the density sampling coverage and frequency across the different geological, weathering and mineralisation domains and evaluating the use of a spatial density estimation approach, such as inverse distance weighting (IDW) or a regression-based model where appropriate, to better capture spatial variability and improve confidence in tonnage estimation.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resources have been classified in accordance with the JORC Code (2012 Edition) into Measured, Indicated and Inferred categories. Classification reflects the Competent Person's assessment of: 1. geological confidence, 2. mineralization continuity, 3. drill spacing, 4. data quality 5. sampling quality, 6. assay quality, 7. density information, 8. estimation quality, 9. block model performance, and 10. resource validation results. Typical drill spacing applied during classification is: 1. Measured ~50 m × 50 m 2. Indicated ~75 m × 75 m 3. Inferred ~100 m × 100 m Classification boundaries were refined using geological continuity, data quality, estimation confidence and professional judgement rather than drill spacing criteria alone. SRK did not consider the historic drill hole which lacks QAQC data for the resource classification. The classification was updated based on drilling data generated under AHRL supervision, The Competent Person considers the classification to appropriately reflect the confidence in the Mineral Resource estimate.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal reviews of geological interpretation, database integrity, compositing methodology, domaining strategy, variography, estimation parameters, resource classification and block model validation were completed throughout the resource estimation process by senior geologist and the Competent Person. These reviews included assessment of estimation methodology, QA/QC performance, geological controls, grade continuity and resource reporting assumptions. In addition to internal reviews, the Mineral Resource and Ore Reserve update has been subject to independent external technical review by SRK Consulting (India) Private Limited. SRK has been engaged to review the

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		underlying geological interpretation, estimation methodology, classification approach, modifying factors and reporting assumptions as part of the Independent Competent Person review process supporting the updated Mineral Resource and Ore Reserve Statements. The independent review process undertaken by SRK includes verification of key technical inputs, assessment of compliance with the JORC Code (2012 Edition), review of resource estimation procedures, classification methodology, mine planning assumptions and reserve conversion processes. The final Mineral Resource and Ore Reserve statements are intended to be supported and signed off by appropriately qualified Independent Competent Persons following completion of the review and audit process. No material issues have been identified during internal or external review that would materially impact the reliability of the Mineral Resource estimate. The Competent Person considers the estimate suitable for reporting in accordance with the JORC Code (2012 Edition).
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The relative accuracy and confidence of the Mineral Resource estimate are reflected through the assignment of Measured, Indicated and Inferred classifications. Validation procedures included comparison of sample statistics and model statistics, swath plot analysis, visual validation against drillhole data and assessment of geological continuity. The Mineral Resource estimate represents a global estimate intended for strategic mine planning, resource development and project evaluation.

Mineral Resource	Tonnage	Grade	Grade	Metal Contained	Metal Contained
	(Mt)	Cu (%)	Au (gpt)	Cu (kt)	Gold (koz)
Measured	4.76	0.95	0.29	45.0	44.0
Indicated	5.25	0.64	0.21	33.8	36.3
Measured + Indicated	**10.01**	**0.79**	**0.25**	**78.8**	**80.3**
Inferred	0.22	0.49	0.15	1.1	1.1
Mineral Resources	**10.23**	**0.78**	**0.25**	**79.9**	**81.4**

Measured Resources demonstrate the highest confidence level, supported by close-spaced drilling, strong geological continuity and high estimation confidence.
Indicated Resources are supported by sufficient drilling and geological continuity to support mine planning studies.
Inferred Resources are supported by wider drill spacing and lower confidence in geological and grade continuity, requiring additional drilling before conversion to higher confidence categories.
The Competent Person considers that the Mineral Resource estimate appropriately reflects the available geological information, analytical data, estimation methodology and confidence in the Al Wash-hi Majaza Copper Project.

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Appendix B

JORC Code, 2012 Edition – Table 1, Section 4

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is based on the updated Mineral Resource Estimate for the Al Wash-hi Majaza Copper Project, prepared in accordance with the JORC Code (2012 Edition) using historical borehole data and recent exploration data (till 2025). The resulting Mineral Resource Model forms the basis of the Ore Reserve estimation. As at 30 June 2026, the total Measured, Indicated and Inferred Mineral Resources of 10.23 Mt are split between: • Open Pit – 9.95 Mt at 0.79% Cu, 0.25 g/t Au (78.4 kt contained Cu and 80.0 koz contained Au) • Stockpile – 0.28 Mt at 0.54% Cu, 0.15 g/t Au (1.5 kt contained Cu and 1.4 koz contained Au) The Ore Reserve is derived from Measured and Indicated Mineral Resources after application of the relevant Modifying Factors including mining (through the application of regularisation to 5m x 5m x 5m (for dilution estimation), open pit optimisation, pit design, mine scheduling), metallurgical, economic modelling, environmental, social, legal, governmental and infrastructure considerations. Inferred Mineral Resources are not included in the reported Ore Reserve, although limited Inferred material may occur within the practical mining envelope and is treated as waste during reserve conversion and mine planning. The reported Mineral Resources are inclusive of Ore Reserves unless otherwise stated.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Somnath Gain, Principal Consultant (Mining) and Competent Person responsible for Ore Reserves from SRK, conducted a site visit on 16–17 September 2026. Site visits included review of mine planning, active open pit mining operations, grade control procedures, waste management infrastructure, processing facilities, tailings handling arrangements, stockpiles, blending areas and supporting infrastructure.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will	The Al Wash-hi Majaza operation is an active producing copper mine. The operation was developed on the basis of a Feasibility Study (FS) completed in 2016. The current Ore Reserve estimate is based on the updated Mineral Resource Model, the current mine plan, and actual mining,

Criteria	JORC Code explanation	Commentary
	have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	processing, cost and reconciliation data from commercial production. Pre-Feasibility Study (PFS) level geotechnical and hydrogeological studies completed in 2026, using operating mine data and dedicated drilling programmes, have been incorporated into the pit slope design parameters, groundwater management strategy, Modifying Factors and the life-of-mine plan. In the Competent Person's opinion, the level of study supporting the Ore Reserve estimate is at least equivalent to a Pre-Feasibility Study, as actual operating data is available to validate the key assumptions, and the mine plan is technically achievable. Cash flow modelling including only Probable Ore Reserves returns a positive NPV at a copper price of USD 11,000/t and a gold price of USD 3,100/oz. A valid mining licence is in place until 19 September 2030. The remaining life of mine is approximately eight years and therefore extends beyond the current licence term. The licence provides an option for extension subject to approval from the Ministry, and the Competent Person considers that there are reasonable grounds to expect the extension will be granted.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Ore Reserves have been reported above an economic cut-off grade of 0.28% Cu. The cut-off grade was determined using current mining and processing costs, metallurgical recovery assumptions, concentrate treatment and refining charges, transportation costs, royalties, sustaining capital requirements and long-term copper and gold price forecasts and respective payability. The selected cut-off grade is considered appropriate for the current operation.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	Mining Method • A conventional open pit mining with truck and hydraulic shovel mining method on a 10m bench height is used. Drilling and blasting are required as part of the mining operation, as the material is not amenable to free digging. • Ore Reserves have been estimated by the application of open pit optimisation, regularisation of the block model to 5m x 5m x 5m for dilution estimation, detailed open pit design, production scheduling and economic modelling. Regularisation results in mining dilution of approximately 3.6% and mining recovery of approximately 97%. • The pits have been designed to a minimum operating width of 30m. • The mine plan incorporates established waste storage facilities, haul roads, pit access ramps and operational infrastructure already in place at site. Grade Control • Grade control is undertaken through blast-hole sampling, geological mapping, face mapping and operational reconciliation procedures. Geotechnical

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Criteria	JORC Code explanation	Commentary
		• A PFS level geotechnical study of the open pit, including slope stability analysis, was conducted by SRK in 2026. • The overall slope angles applied in the pit optimisation and design (41° and 45° in different slope regions) are in accordance with the slope recommendations of this study.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Ore Reserve estimation assumes conventional flotation processing of copper sulphide ore through a flowsheet comprising crushing, grinding, flotation and concentrate dewatering circuits. The processing plant has a nominal treatment capacity of approximately 1.0 Mtpa and is currently operating. Metallurgical assumptions are therefore supported by both historical testwork data and actual plant performance. Representative metallurgical testwork undertaken during project development demonstrated that the Al Wash-hi Majaza mineralization is amenable to conventional flotation processing. Current operational performance validates those assumptions, with copper concentrate grades generally ranging between 20% and 21% Cu and copper recoveries typically ranging between 88% and 90%. Gold recovery occurs primarily through association with copper concentrate and currently ranges between approximately 15% and 20%. The recoveries applied in the Ore Reserve (86.5% Cu and 26.4% Au) are derived from open-circuit flotation testwork on a global composite. The copper recovery is below current plant performance and is considered conservative. The gold recovery is above both the locked-cycle test mean of 22.6% and current plant performance; given the low gold contribution to revenue, this is not considered material to the Ore Reserve, and SRK recommends that the gold recovery be reconciled against plant data. Minor concentrations of elements including fluorine, mercury, zinc, antimony and bismuth have been identified within concentrate products; however, shipment quality certificates show concentrations within contractual limits, and no shipment rejections or major penalties have been recorded. No deleterious metallurgical characteristics have been identified that are considered likely to materially affect the reported Ore Reserves.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Environmental approvals required for mining and processing operations have been obtained and remain in force. Environmental and Social Impact Assessment (ESIA) studies were completed by accredited independent environmental consultants and approved by the relevant government authorities. The studies concluded that environmental impacts associated with project activities can be managed through the mitigation and management measures in place. Mine waste and process tailings are managed separately. Mine waste rock is placed in designated waste dumps, while process tailings are dewatered, dried and stacked within a designated tailings storage facility (TSF). The TSF is constructed with an engineered lining system to prevent seepage and leakage to the underlying ground and groundwater, and appropriate management measures are implemented in accordance with the conditions of the environmental approvals. SRK is not aware of any material environmental issues

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		that would prevent extraction of the reported Ore Reserve.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The Project is an operating mine with mining and processing infrastructure in place. Infrastructure includes an operating processing plant, mine workshops, offices, power supply, haul roads, fuel facilities, waste storage facilities, communications infrastructure and accommodation arrangements. The operation is serviced by existing regional road networks connecting the site to Muscat and regional ports. Grid power supply is available through the national network and forms the primary source of electrical power for processing operations. Process water is supplied through established water delivery arrangements and supporting logistics infrastructure. Existing infrastructure is considered sufficient for current annual production of 1Mtpa.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Cost estimates have been developed using actual operating cost information obtained from the current mining operation (for last 4 years) together with audited financial records and ongoing contractual arrangements. Mining and rehandling cost of USD 2.55/t mined and grade control cost of USD 1.20/t mined have been applied. Processing cost of USD 12.50/t ore has been applied, with metallurgical recoveries of 86.5% for copper and 26.4% for gold. Selling costs include royalty at 5% of revenue, container shipment of USD 19.43/t concentrate, port charges, documentation and permits of USD 2.88/t concentrate, and shipping line charges of USD 8.79/t concentrate. A treatment charge of USD 20/t concentrate and refining charges of USD 44.1/t for copper and USD 5/t for gold have been applied. Treatment charges, refining charges, transportation costs and marketing assumptions are based on contractual arrangements, current market conditions and available industry benchmarks. Capital expenditure assumptions are based on incurred and forecast expenditure required to maintain current operations and support future production. Exchange rate assumptions utilize the established exchange relationship between the Omani Rial and United States Dollar (2.60:1).
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Revenue is based on payable copper and gold production derived from the Ore Reserve production schedule, metallurgical recoveries and concentrate quality. Copper concentrate is sold under a long-term offtake agreement with Trafigura, as described under Market assessment. Treatment, refining, transportation and selling charges applied are as described under Costs. Long-term metal prices of USD 11,000/t for copper and USD 3,100/oz for gold have been adopted, based on consensus price forecasts. Payability of 96.65% for copper and 90% for gold has been applied. Head grade has been estimated based on the production schedule which uses a diluted regularised geological

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		model.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Long-term copper demand is supported by electrification, renewable energy infrastructure, electric vehicles and infrastructure growth, with China the largest consumer. Concentrate supply is expected to remain constrained relative to demand in the medium term due to ore grade decline at mature mines and supply disruptions, while continued expansion of smelting capacity, particularly in China, sustains demand for concentrate. Copper concentrate is sold under a long-term offtake agreement with Trafigura Pte Ltd for up to approximately 200,000 dmt over the life of mine, with pricing linked to LME (copper) and LBMA (gold and silver) benchmarks. Trafigura provides access to smelters primarily in China and other Asian markets and has consistently lifted agreed quantities without material deviation. Forecast concentrate production from the Ore Reserve is approximately 260,000–270,000 dmt, exceeding the current agreement volume. It is understood that extension of the agreement is possible, and SRK considers the balance to be marketable given the concentrate quality and market conditions described above. Sales are currently concentrated with this single counterparty. The concentrate typically grades 20–24% Cu and 1–4 g/t Au, with impurity levels within contractual limits. No shipment rejections or major penalties due to quality issues have been recorded. Metal price assumptions are described under Revenue factors.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The economic evaluation is based on the life-of-mine production schedule from the revised pit designs, which incorporate the outcomes of the geotechnical and hydrogeological studies. Inputs comprise the metal prices, payabilities, metallurgical recoveries, operating and selling costs, royalty and exchange rate described under Costs and Revenue factors, derived from current operating data, contractual terms and consensus price forecasts. Cash flows have been modelled on a real, pre-tax basis, using a discount rate of 10%. The financial model, which includes only Probable Ore Reserves, returns a positive NPV. Sensitivity analysis of ±10% on metal prices, operating costs and capital costs indicates that the NPV remains positive across the range tested, with metal price being the most sensitive input.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	It is understood that the Project maintains its social licence to operate through ongoing engagement with local communities, government stakeholders and regulatory authorities. Mining operations provide direct and indirect employment opportunities and contribute to local economic development. Community engagement programmes, environmental monitoring and stakeholder communication processes form part of normal operational management activities. SRK is not aware of any social issues that would materially affect the reported Ore Reserve.

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Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	SRK does not believe there to be any material naturally occurring risks. The Project is an operating mine, and it is understood that all Government approvals required for current operations are in place. The mining licence is valid until 19 September 2030; as the remaining life of mine extends beyond this date, licence renewal will be required. Concentrate is sold under an existing offtake agreement with Trafigura, as described under Market assessment. SRK is not aware of any other legal, environmental or commercial matters likely to materially affect the reported Ore Reserve. Geotechnical and hydrogeological studies have been completed, and their outcomes have been incorporated into the pit designs and modifying factors used for this Ore Reserve update. SRK is not aware of any geotechnical or hydrogeological issues that would be expected to materially affect extraction of the reported Ore Reserve under the assumptions adopted.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Measured and Indicated classified feed component of the Mineral Resource within the pit design has been converted to Probable Ore Reserves. No Proved Ore Reserves have been declared, pending completion of the additional tailings storage facility studies recommended under Audits or reviews. The Inferred classified Mineral Resource within the pit design has been treated as waste for the purposes of production scheduling and the Ore Reserve estimate. The Ore Reserve as at 30 June 2026 comprises 7.7 Mt at 0.81% Cu and 0.25 g/t Au, all classified as Probable, including 0.07 Mt of stockpiled material. Approximately 90% of the Probable Ore Reserve is derived from Measured Mineral Resources. The Competent Person considers that the classification appropriately reflects the current understanding of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Based on SRK's review, together with internal reconciliation and peer review, no material gaps have been identified in relation to the declaration of the Ore Reserves. SRK has recommended additional test work and studies on the tailings storage facility, such as seismic hazard assessment, slope stability analysis and geochemical characterisation of tailings, to support the potential future conversion of Probable Ore Reserves to Proved Ore Reserves.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a	The pit optimisation, pit design, production schedule and financial model on which the Ore Reserve is based have been completed to a minimum of PFS level of confidence. The Ore Reserve is a global estimate. All appropriate modifying factors have been applied to the geological model, pit design, production schedule and economic assessment. The Ore Reserve estimate is based upon the Mineral Resource estimate with an effective date of 30 June 2026. The Mineral Resources are reported inclusive of Ore Reserves. SRK has reviewed historic production and reconciliation data provided by AHRL, consisting of estimates of

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	material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	mined tonnages and grades. AHRL reports that the dilution and recovery estimated in the study are in line with expected estimates from this data. The historic production data provides confidence in the forecast production schedule. SRK considers that the modifying factors of dilution and ore loss are appropriate for the type of orebody, style of mineralisation, and mining and grade control methods employed at the mine.

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