



Alara Resources Limited

ABN 27 122 892 719

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

8 July 2025

Time of Meeting

2:00 pm (AWST)

Place of Meeting

Fortuna Advisory Group, Suite 1.02, 110 Erindale Road, Balcatta, Western Australia 6021

A Proxy Form is enclosed

Please read this Notice and the accompanying Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Shareholders of Alara Resources Limited ABN 27 122 892 719 will be held at Fortuna Advisory Group, Suite 1.02, 110 Erindale Road, Balcatta, Western Australia 6021 on Tuesday, 8 July 2025 at 2:00 pm (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at www.alararesources.com.

AGENDA

1 Resolution 1 – Proposed issue of Placement Shares to ATI (or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 60,000,000 Shares at an issue price of A\$0.04 per Share to ATI (or its nominee(s)) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) ATI and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Proposed issue of Placement Shares to Mr Vikas Jain (Director) (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 25,000,000 Shares at an issue price of A\$0.04 per Share to Mr Vikas Jain, Director (or his nominee(s)), including South West Pinnacle Exploration

Limited and Mr Piyush Jain), under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Vikas Jain, South West Pinnacle Exploration Limited and Mr Piyush Jain and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

The definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Stephen Gethin
Board Chair

9 June 2025

Voting Rights

(Subject to the voting exclusions noted in the Notice of Meeting)

- At any meeting of the Shareholders, each Shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a Shareholder which is a corporation, by corporate representative.
- Every person who is present in the capacity of Shareholder or the representative of a corporate Shareholder shall, on a show of hands, have one vote.
- Every Shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out in the Notice. Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

Voting by a corporation

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of an appropriate "Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

Voting by proxy

- To be effective, proxies must be received by 2:00pm (AWST) on 6 July 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form in person or by courier delivery to:
Alara Resources Limited
C/- Fortuna Advisory Group
Suite 1.02, 110 Erindale Road
Balcatta, Western Australia 6021
 - by returning a completed Proxy Form by post to:
Alara Resources Limited
C/- Fortuna Advisory Group
PO Box 963
Balcatta, Western Australia 6914
 - by emailing a completed Proxy Form to:
cosec@alararesources.com
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

Voting by attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of

the addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting entitlement

In accordance with paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on Sunday, 6 July 2025.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the foregoing Notice of Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Background to Resolutions 1 and 2 – Placement

1.1 Overview

On the date of lodgement of this Notice on ASX¹ the Company also announced that it had entered into subscription agreements (each a **Subscription Agreement**) with each of Al Tasnim Infrastructure LLC (**ATI**) and Mr Vikas Jain (a Director of the Company), who have agreed to subscribe for an aggregate of up to 85,000,000 Shares at an issue price of A\$0.04 per Share (**Placement Shares**) under a private placement to raise an aggregate of up to A\$3.4 million (before costs) (**Placement**). Accordingly, Resolutions 1 and 2 seek Shareholders' approval pursuant to Listing Rules 7.1 and 10.11, respectively, for the issue (as applicable) of:

- up to 60,000,000 Placement Shares to ATI (or its nominee(s)) to raise up to A\$2.4 million (before costs) (Resolution 1); and
- up to 25,000,000 Placement Shares to Mr Vikas Jain (Director) (or his nominee(s), including South West Pinnacle Exploration Limited (**South West**) and Mr Piyush Jain), to raise up to A\$1 million (before costs) (Resolution 2).

As at the date of this Notice, ATI is a substantial shareholder of the Company. ATI (and its Associates) has voting power of 13.88% in the Company.²

¹ But prior to the time of lodgement of this Notice.

² ATI holds 99,649,512 Shares and has voting power in the Company of 13.88% based on Alara's Annual Report for the financial year ended 30 June 2024. The Company notes that ATI last disclosed voting power of 14.13% (in a Form 604 dated 24 December 2024 for a change that occurred on 26 April 2021), but subsequent to that change further issues of Shares by the Company have resulted in a change to ATI's voting power of less than 1% to 13.88%. These included the issue of 4,000,000 Shares on 1 July 2022 (following the exercise of options by Director Stephen Gethin, refer to the Appendix 2A dated 8 July 2022) and the issue of 8,658,302 Shares on 5 October 2022 (to contractor Progesys International LLC, refer to the Appendix 2A dated 5 October 2022).

Mr Vikas Jain is a Director of the Company. As at the date of this Notice, Mr Vikas Jain is a substantial shareholder of the Company, with voting power of 5.25% in the Company.³

Funds raised pursuant to the Placement will be used to repay a portion of the Company's debt currently owing under its US\$3.45 million (A\$5.31 million⁴) finance facility with Trafigura Pte Ltd (**Trafigura**) (as announced to the ASX on 26 July 2023) (**Trafigura Loan**). The interest rate payable under the Trafigura Loan is SOFR + 5.15% per annum. As at 31 March 2025, the entire facility amount has been drawn down and is owing under the Trafigura Loan. Under the terms of the Trafigura Loan, the Company must repay US\$1,591,735 (approximately A\$2.45 million⁵), consisting of a principal and interest repayment, by 15 July 2025 and requires immediate funds to meet this repayment deadline.

The money raised by the Placement also includes an additional A\$ equivalent amount to US\$556,463 (approximately A\$856,618⁶) to cover interest payments due up until 30 June 2026, any withholding tax payable by Alara in respect of interest payments under the Trafigura Loan and bank fees for remittances and currency conversion. The total amount which will be due by Alara to Trafigura between 15 July 2025 and 26 July 2026 (both included) will therefore be US\$2,148,198 (approximately A\$3,306,935⁷).

Placement Shares will only be issued under the Placement to the extent that the issue does not cause ATI or Mr Vikas Jain (or any of their Associates) to acquire a relevant interest (as that term is defined in the Corporations Act) in Shares in breach of the prohibition on a shareholder increasing its percentage interest in the Company to at least 20% in section 606 of the Corporations Act.

The Company's Al Hadeetha Wash-hi Majaza Copper-Gold Project in Oman (**Al Wash-hi Project**) is 51% owned by the Company (through its interest in Al Hadeetha Resources LLC, which owns the Al Wash-hi Project). The Company's consolidated half-yearly financial report for the year ended 31 December 2024 dated 14 March 2025 (**Half Year Report**) notes that the Directors considered a cash flow forecast for the 12 months from the date of the Half Year Report which indicates that the Company will have a shortfall of cash required to meet its commitments of A\$8.425 million over that period for its Al Wash-hi Project. The Half Year Report further notes that to meet the projected cash shortfall the Company will be required to raise funds from the issue of equity. Although the Half Year Report notes that the Company has a total of A\$9,772,992 cash and cash equivalents at the end of 31 December 2024, this amount will be utilised in payment of other costs and is not available to make payments due under the Trafigura Loan referred to in this document. The Company's projected cash deficiency is not able to be resolved by its current loan agreements or

³ Mr Vikas Jain holds 37,745,930 Shares based on an Appendix 3Y: Change of Director's Interest Notice dated 29 March 2019 and has voting power in the Company of 5.25%.

⁴ Based on an A\$/US\$ exchange rate of 1.5394 AUD per USD as at 5 June 2025.

⁵ See note 4.

⁶ See note 4.

⁷ See note 4.

existing cash reserves. The Company's current financial liabilities at the end of 31 December 2024, as set out in the Half Year Report, total A\$22,075,558, with non-current financial liabilities of A\$81,399,787.

The Company's cash shortfall as it relates to the Al Wash-hi Project also means that the Company's other current financial liabilities, including the Trafigura Loan, are unable to be satisfied based on existing cash reserves. The funds raised pursuant to the Placement will contribute to the Company's repayment of the Trafigura Loan, in particular, the repayment of USD\$2,148,198 (approximately A\$3.3 million⁸) consisting of principal and interest repayments which are due between 15 July 2025 and 30 June 2026.

1.2 Terms of the Subscription Agreements

As set out in Section 1.1 above, each of ATI and Mr Vikas Jain have entered into Subscription Agreements with the Company for the Placement which are on substantially the same terms.

The material terms of the Subscription Agreements are set out below.

Term	Description
Parties	The Company and each of ATI or Mr Vikas Jain (each a Subscriber).
Condition precedent	<p>The parties' obligations under the Subscription Agreements are conditional on the Company holding the Meeting and the Shareholders resolving to approve at the Meeting (as applicable):</p> <ul style="list-style-type: none"> (a) the issue of the Placement Shares to ATI (or its nominee(s)) pursuant to Listing Rule 7.1 (the subject of Resolution 1); and (b) the issue of the Placement Shares to Mr Vikas Jain (or his nominee(s)) pursuant to Listing Rule 10.11 (the subject of Resolution 2), <p>by no later than 15 July 2025 or any other date as agreed in writing between the parties (End Date).</p>
Use of proceeds	The funds raised under the Subscription Agreement will be used to assist in repaying the amount due under the Trafigura Loan as set out in Section 1.1 above.

⁸ Based on an A\$/US\$ exchange rate of 1.5394 AUD per USD as at 5 June 2025.

Warranties	<p>The Subscriber represents and warrants to the Company, amongst other matters, that:</p> <p>(a) the issue of the Placement Shares to the Subscriber does not require any form of prospectus, disclosure document, notification, registration or other similar or equivalent requirements under the Corporations Act or the laws of any other country; and</p> <p>(b) the subscription for the Placement Shares by the Subscriber will not cause the Subscriber (or any of their Associates) to violate section 606 of the Corporations Act.</p> <p>Otherwise, the Subscription Agreements contain general warranties by each of the Subscriber and the Company which are considered customary for agreements of this nature.</p>
Termination	<p>The Subscription Agreement may be terminated where a party does not complete when it is required to do so under the Subscription Agreement.</p> <p>Otherwise, the parties may terminate the Subscription Agreement for breach of warranty or if the condition precedent set out above (as applicable) is not satisfied by the End Date.</p>
Other terms	<p>In addition to the provisions described above, the Subscription Agreements contain other general terms considered customary for agreements of this nature.</p>

2 Resolution 1 – Proposed issue of Placement Shares to ATI (or its nominee(s))

2.1 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Placement Shares to ATI (or its nominee(s)) pursuant to the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and, whilst it may not exceed the 15% limit under Listing Rule 7.1, in the interests of best practice corporate governance and transparency and to preserve placement capacity, the Board has determined to seek Shareholder approval for the issue of Placement Shares to ATI (or its nominee(s)). It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval for the proposed issue of Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed:

- the Company will be able to proceed with the Placement and the Company will issue up to 60,000,000 Placement Shares to ATI (or its nominee(s));
- the Company's cash reserves will increase by A\$2.4 million (before expenses); and
- the total number of Shares on issue will increase from 718,087,541 to 778,087,541 and the existing Shareholders' holdings will be diluted by approximately 7.71% on an undiluted basis and approximately 6.27% on a fully diluted basis. Assuming Resolution 2 is also passed, the total number of Shares on issue will increase from 718,087,541 to 803,087,541 and the existing Shareholders' holdings will be diluted by approximately 10.58% on an undiluted basis and approximately 8.65% on a fully diluted basis. Refer to the table below for worked examples.

	Impact of issue of Placement Shares to ATI (or its nominee(s)) (Resolution 1)		Impact of issue of Placement Shares to ATI (or its nominee(s)) (Resolution 1) and Mr Vikas Jain (or his nominee(s)) (Resolution 2)	
	Undiluted	Diluted	Undiluted	Diluted
Existing Shares	718,087,541	718,087,541	718,087,541	718,087,541
Existing Warrants ⁹	-	179,521,885	-	179,521,885
Placement Shares	60,000,000	60,000,000	85,000,000	85,000,000
Total	778,087,541	957,609,426	803,087,541	982,609,426
Existing Shares % (after issue of Placement Shares)	92.29%	74.99%	89.42%	73.08%
Dilution % (after issue of Placement Shares)	7.71%	6.27%	10.58%	8.65%

In addition, the Placement Shares issued to ATI (or its nominee(s)) pursuant to the Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue 60,000,000 Placement Shares to ATI (or its nominee(s)). A failure to vote in favour of the Resolution could deprive

⁹ Comprises 179,521,885 Warrants on issue held by Trafigura.

the Company of A\$2.4 million payable by ATI under the Placement and which would otherwise be applied for the purposes noted above in Section 1.1.

ATI currently has voting power in the Company of 13.88%.¹⁰ Assuming all other Resolutions set out in this Notice are passed and no additional Shares are issued by the Company, ATI's voting power in the Company could increase up to 19.88% as a result of the issue of the Placement Shares the subject of Resolution 1.

If the Company is deprived of this funding, the Company's current cash resources will not be sufficient to meet the deadline of 15 July 2025 for repayment of US\$1,591,735 (approximately A\$2.45 million¹¹) under the Trafigura Loan, or the further amounts totalling US\$556,463 (approximately A\$856,618¹²) which will become due under that loan between that date and 30 June 2026. Failure to meet the 15 July payment deadline, or any of the subsequent quarterly interest payment deadlines between that date and 30 June 2026, may cause the Company to default on the Trafigura Loan. There is no guarantee that the Company will be able to secure any alternative funding in the short timeframe before the repayment deadlines (particularly the 15 July 2025 deadline) on terms favourable to the Company, or at all.

If the Company is in default under the Trafigura Loan, Trafigura may exercise 179,521,885 warrants, each entitling Trafigura to, if exercised, be issued one Share in Alara (**Warrants**). The Warrants are exercisable at a 10% discount to the VWAP of Alara Shares traded on ASX over the 30-day period prior to the date of the Company's default. The exercise price for Shares issued to Trafigura as a result of exercising the Warrants are set off against Alara's obligation to repay the outstanding balance of the Trafigura Loan, including interest and enforcement expenses.

2.2 Information Requirements – Listing Rule 7.3

The following information in relation to the Placement Shares to be issued to ATI is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Placement Shares will be issued to ATI (or its nominee(s));
- (b) the Company will issue 60,000,000 Placement Shares to ATI (or its nominee(s));

¹⁰ ATI holds 99,649,512 Shares and has voting power in the Company of 13.88% based on Alara's Annual Report for the financial year ended 30 June 2024. The Company notes that ATI last disclosed voting power of 14.13% (in a Form 604 dated 24 December 2024 for a change that occurred on 26 April 2021), but subsequent to that change further issues of Shares by the Company have resulted in a change to ATI's voting power of less than 1% to 13.88%. These included the issue of 4,000,000 Shares on 1 July 2022 (following the exercise of options by Director Stephen Gethin, refer to the Appendix 2A dated 8 July 2022) and the issue of 8,658,302 Shares on 5 October 2022 (to contractor Progesys International LLC, refer to the Appendix 2A dated 5 October 2022).

¹¹ Based on an A\$/US\$ exchange rate of 1.5394 AUD per USD as at 5 June 2025.

¹² See note 11.

- (c) the Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Company intends to issue the Placement Shares within 10 business days of the Meeting, and in any event no later than three months after the date of the Meeting;
- (e) the Company will receive A\$0.04 for each Placement Share issued to ATI (or its nominee(s));
- (f) the Placement Shares are being issued to ATI (or its nominee(s)) to assist in repaying US\$2,148,198 (approximately A\$3.3 million¹³) due on various dates between 15 July 2025 and 30 June 2026 under the Trafigura Loan;
- (g) the material terms of the Subscription Agreement are set out in Section 1.2 above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

2.3 Directors' Recommendation

Ms Devaki Khimji declines to make a recommendation in respect of Resolution 1 in light of her interest in the Resolution as she is a nominee of ATI on the Board.

The Directors (other than Ms Devaki Khimji) recommend that Shareholders vote in favour of Resolution 1 for the reasons outlined in this Explanatory Memorandum. The Directors (other than Ms Devaki Khimji) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

Subject to any required voting exclusion, each of the Directors (other than Ms Devaki Khimji) has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolution 1.

3 Resolution 2 – Proposed issue of Placement Shares to Mr Vikas Jain (Director) (or his nominee(s))

Mr Vikas Jain, a Director of the Company (or his nominee(s), including South West and Mr Piyush Jain), has agreed to subscribe, subject to Shareholder approval, for 25,000,000 Placement Shares under the Placement to raise A\$1 million (before costs). As at the date of this Notice, of the 25,000,000 Placement Shares to be issued to Mr Vikas Jain, it is intended that 12,500,000 Placement Shares will be issued to his nominee South West and 5,000,000 Placement Shares will be issued to his nominee Mr Piyush Jain, with the remaining 7,500,000 Placement Shares to be issued to Mr Vikas Jain in his personal capacity.

¹³ Based on an A\$/US\$ exchange rate of 1.5394 AUD per USD as at 5 June 2025.

3.1 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Vikas Jain is a related party of the Company. Resolution 2 relates to the proposed issue of Placement Shares to Mr Vikas Jain (Director) (or his nominee(s)), which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (other than Mr Vikas Jain) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Vikas Jain's (or his nominee(s)) participation in the Placement because:

- the issue of the Placement Shares was negotiated by the Board (other than Mr Vikas Jain) extensively and is on terms that are arm's length (or worse) for Mr Vikas Jain;
- the Placement Shares are to be issued at A\$0.04, being a premium to the 10-trading day VWAP of Shares immediately prior to the Company and Mr Vikas Jain entering into the Subscription Agreement; and
- the Placement Shares to be issued to Mr Vikas Jain (or his nominee(s)) will also be issued on the same terms as Placement Shares to be issued to ATI (or its nominee(s)), who is unrelated to the Company,

and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Placement Shares to Mr Vikas Jain (Director) (or his nominee(s)) under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Vikas Jain (or his nominee(s)) to be issued a total of 25,000,000 Placement Shares under the Placement. Mr Vikas Jain's participation in the Placement will be on the same terms as the Placement made to ATI (or its nominee(s)) (see details of the terms of the Subscription Agreement set out in Section 1.2 above).

If Resolution 2 is passed, the Company will be able to proceed with the issue of 25,000,000 Placement Shares to Mr Vikas Jain and the Company will raise A\$1 million (before costs) from the issue of those Placement Shares.

Mr Vikas Jain currently has voting power in the Company of 5.25%.¹⁴ Assuming all other Resolutions set out in this Notice are passed and no additional Shares are issued by the Company, Mr Vikas Jain's voting power in the Company could increase to up to 7.81% as a result of the issue of the Placement Shares the subject of Resolution 2.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Placement Shares to Mr Vikas Jain (or his nominee(s)). A failure to vote in favour of the Resolution could deprive the Company of A\$1 million payable by Mr Vikas Jain under the Placement, and which would otherwise be applied for the purposes noted above in Section 1.1, which would have the same consequences as set out above in Section 2.1.

¹⁴ Mr Vikas Jain holds 37,745,930 Shares based on an Appendix 3Y: Change of Director's Interest Notice dated 29 March 2019 and has a voting power in the Company of 5.25%.

3.3 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Placement Shares will be issued to Mr Vikas Jain (Director) (or his nominee(s), including South West and Mr Piyush Jain). South West is a related party of Mr Vikas Jain, given Mr Vikas Jain is a shareholder and a director of South West. Mr Piyush Jain is Mr Vikas Jain's brother. The Company understands that Mr Vikas Jain and Mr Piyush Jain are Associates in relation to the Company's affairs;
- (b) Mr Vikas Jain is a Listing Rule 10.11.1 party as he is a Director of the Company (and Southwest and Mr Piyush Jain are a Listing Rule 10.11.1 and 10.11.4 party, respectively, for the reasons noted in Section 3.3(a) above);
- (c) the maximum number of Placement Shares that will be issued to Mr Vikas Jain (or his nominee(s)) is 25,000,000 Placement Shares. As at the date of this Notice, of the 25,000,000 Placement Shares to be issued to Mr Vikas Jain, it is intended that 12,500,000 Placement Shares will be issued to his nominee South West and 5,000,000 Placement Shares will be issued to his nominee Mr Piyush Jain, with the remaining 7,500,000 Placement Shares to be issued to Mr Vikas Jain in his personal capacity;
- (d) the Placement Shares to be issued under Resolution 2 are fully paid ordinary shares in the Company;
- (e) the Company intends to issue the Placement Shares within 10 business days of the Meeting, and in any event no later than one month after the date of the Meeting;
- (f) the Placement Shares will be issued at an issue price of A\$0.04 each;
- (g) the purpose of the issue of the Placement Shares is to raise up to A\$3.4 million (before costs), which will be used to assist in repaying US\$2,148,198 (approximately A\$3.30 million¹⁵) comprising principal and interest due on various dates between 15 July 2025 and 30 June 2026 under the Trafigura Loan;
- (h) the issue of the Placement Shares is not intended to remunerate or incentivise Mr Vikas Jain in his role as a Director of the Company;
- (i) the material terms of the Subscription Agreement are set out in Section 1.2 above; and
- (j) a voting exclusion statement applies to this Resolution as set out in the Notice.

¹⁵ Based on an A\$/US\$ exchange rate of 1.5394 AUD per USD as at 5 June 2025.

If approval is given for the grant of the Placement Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

3.4 Directors' Recommendation

Mr Vikas Jain declines to make a recommendation in respect of Resolution 2 in light of his interest in the Resolution as he is the subscriber of the Placement Shares the subject of Resolution 2.

The Directors (other than Mr Vikas Jain) recommend that Shareholders vote in favour of Resolution 2 for the reasons outlined in this Explanatory Memorandum. The Directors (other than Mr Vikas Jain) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

Subject to any required voting exclusion, each of the Directors (other than Mr Vikas Jain) has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolution 2.

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GLOSSARY

A\$ means Australian dollars.

AI Wash-hi Project has the meaning given to that term in Section 1.1.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ATI means AI Tasnim Infrastructure LLC.

AWST means Australian western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Alara Resources Limited ABN 27 122 892 719.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

End Date has the meaning given to that term in Section 1.2.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Half Year Report has the meaning given to that term in Section 1.1.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Placement has the meaning given to that term in Section 1.1.

Placement Shares has the meaning given to that term in Section 1.1.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices

by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Shares means fully paid ordinary shares in the capital of the Company.

South West means South West Pinnacle Exploration Limited.

Subscription Agreement has the meaning given to that term in Section 1.1.

Trafigura means Trafigura Pte Ltd.

Trafigura Loan has the meaning given to that term in Section 1.1.

US\$ means United States dollars.

VWAP means volume weighted average market price.

Warrants has the meaning given to that term in Section 2.1.

Sample only – please do not complete this version. Personalised proxies are sent to Shareholders.

General Meeting Proxy Form

A. Appointment of Proxy

I/we being a Shareholder(s) of Alara Resources Limited and entitled to attend and vote, hereby appoint:

The Chair of the Meeting OR

Write here name of person appointed if this person is **not** the Chairman of the Meeting.

or, failing the person named above or if no person is named above, the Chair of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions below (or if no directions are given below, as the proxy sees fit) at the General Meeting of Alara Resources Limited to be held at **Fortuna Advisory Group, Suite 1.02, 110 Erindale Road, Balcatta, Western Australia, AUSTRALIA at 2:00 pm** (Australian Western Standard Time or Perth time) on **Tuesday, 8 July 2025** and at any adjournment of that Meeting.

Important:

The Company encourages Shareholders to indicate their voting direction FOR, AGAINST, or to ABSTAIN, for each resolution in Section B, below. If you leave Section A, above, blank or if your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct them to vote FOR, AGAINST, or ABSTAIN from voting on each Resolution by marking the appropriate voting direction box in Section B below. Note that under Section A, if the Chair of the Meeting is your proxy and you do not mark a Voting Direction box for any Resolution in Section B below you are directing the Chair to vote **“For”** that Resolution – i.e. the Chair will vote all undirected proxies on a Resolution **For** that Resolution. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

B. Voting Directions to Proxy (Please mark ☒ to indicate your directions)

Resolutions

	For	Against	Abstain
1. Approve proposed issue of Placement Shares to ATI (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approve proposed issue of Placement Shares to Mr Vikas Jain (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If (2) two proxies are being appointed, the proportion of voting rights this proxy represents is: ____%. * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

C. Change of Address and Annual Report/Notice of Meeting Election (refer notes 1 and 2 overleaf)

- ☐ mark ☒ to make any changes to your address details and write new address at top of form
- ☐ mark ☒ to receive a printed Annual Report by post
- ☐ mark ☒ to receive Annual Reports and Notices of Meeting by email and insert your email address below.

D. Please Sign Here

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1

Sample only – do not sign

Director (Sole Director for a 1 Director company or first Director for a 2 (or more) Director company)

Contact name

{EMAIL}

Email address

Joint Shareholder 2

Sample only – do not sign

Director/Secretary (Second Director or Company Secretary for a 2 Director company or a 1 Director company with a Secretary)

{PHONE}

Contact telephone

Joint Shareholder 3

Sample only – do not sign

Date

For personal use only

STEP 2

STEP 3

STEP 4

Instructions for Completing Proxy Form

1. Change of Address

Your pre-printed name and address is shown as it appears on the share register of Alara Resources Limited. If this information is incorrect, please mark the box at Section C of the form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of changes.

2. Annual Report Elections

Companies are no longer required to mail out printed Annual Reports to Shareholders. Instead, Shareholders can now make an election as follows: (a) make a written request for a hard copy Annual Report to be mailed to you; or (b) make a written request for an electronic copy of the Annual Report to be emailed to you. If you wish to update your Annual Report elections, please complete Section C of the Proxy Form.

3. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made

4. You may direct your proxy how to vote by marking one of the voting direction boxes opposite each Resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote or abstain from voting as they choose. If you mark more than one voting direction box on a Resolution your vote on that Resolution will be invalid.

5. Lodging a proxy does not prevent a Shareholder who is a natural person attending the Meeting if they wish. Where a Shareholder lodges a valid proxy and attends the Meeting in person, the proxy's authority to speak and vote is suspended while the Shareholder is present.

6. A Shareholder who is entitled to attend and vote may appoint not more than two (2) proxies. Where two (2) proxies are appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two (2) proxies and the appointments do not specify each proxy's proportion of the Shareholder's votes, each proxy may exercise half of those votes.

7. A proxy need not be a Shareholder of the Company.

8. If you mark the "Abstain" box for a particular Resolution you are directing your proxy not to vote on that Resolution on a show of hands or a poll, and your Shares will not be counted in computing the required majority on a poll.

9. If a representative of a Shareholder which is a company is to attend the meeting and the Shareholder does not appoint the representative as a proxy, the representative must produce a properly executed original (or copy certified as correct by a lawyer) of an "Appointment of Corporate Representative" for admission to the meeting. Appointments of Corporate Representative lodged for previous meetings will be disregarded.

10. Signing Instructions

You must sign this form as follows in the spaces provided at **Section D**, depending on which type of Shareholder you are:

Natural person (an individual): That person must sign personally or their attorney under a power of attorney may sign for them.

Two or more natural persons (individuals) who are joint Shareholders: Each of the joint shareholders must either sign personally or their attorney under a power of attorney may sign for the person.

Shareholder which is a company:

Where the company has:

One Director – that director must sign this form; or

Two or more Directors – this form must be signed in accordance with the Corporations Act by a Director and either: a) another Director, or b) the Company Secretary. Each signatory should indicate the office which they hold by signing in the appropriate box.

Signing the Proxy under a power of attorney:

Shareholder which is a natural person (individual): You must lodge an original or a certified copy of the power of attorney with your completed proxy form and produce a properly executed original or certified copy of the power of attorney at the meeting. A certified copy must be certified as a true copy by a lawyer or other person authorised by law to witness statutory declarations, or the equivalent type of document under the law of the place of residence of the Shareholder.

Shareholder which is a company: A director **may not have** their personal attorney under a power of attorney sign for them as Director. A company may only execute a proxy under a power of attorney where the company has appointed an attorney under a corporate power of attorney. In that case the same rules for lodging the power of attorney apply as for a shareholder which is a natural person.

Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at one of the addresses set out in this Proxy Form, and by 2:00pm (AWST) on 6 July 2025.

11. Cut-off time for new Shareholders

Under regulation 7.11.37 and 7.11.38 of the Corporations Regulations, for the purposes of this Meeting Shares in the Company will be taken to be held by the companies or individuals who are the registered holders of the Shares at **5:00 pm** Australian Western Standard Time or Perth time (7:00 pm Australian Eastern Standard Time or Sydney time) on **Sunday, 6 July 2025**. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at this meeting.

12. How and when to lodge a Proxy

By Post:

Alara Resources Limited
C/- Fortuna Advisory Group
PO Box 963
Balcatta Western Australia 6914

By Hand/Courier Delivery (Do not post to this address)

Alara Resources Limited
C/- Fortuna Advisory Group
Suite 1.02, 110 Erindale Road
Balcatta Western Australia 6021

By email

cosec@alararesources.com