Expanded Drilling South of the Massan Centre Returns Significant Gold Results

West African gold explorer Asara Resources Limited (**ASX: AS1**; **Asara** or **Company**) is pleased to announce the latest assay results completed at the Massan Deposit within its flagship Kada Gold Project (**Kada**) in Guinea, West Africa.

HIGHLIGHTS

- Drilling was undertaken across southern fence lines at the Massan Deposit, providing first-pass drill coverage of a previously under-drilled southern extension.
- The first assay results have returned multiple significant gold intercepts, including:
  - **47m @ 8.0 g/t Au from MSRC26-167**, including 8m @ 42.2 g/t Au
  - **66m @ 0.7 g/t Au from MSRC26-154**, including 3m @ 3.8 g/t Au, and
  - **19m @ 2.1 g/t Au from MSRC26-151**, including 6m @ 3.7 g/t Au
- Drill hole MSRC26-167 returned two consecutive 1m intervals grading >130g/t Au, complementing previously reported drill hole MSRC26-041[1], located approximately 500m to the south along strike, which also returned an exceptionally high-grade interval of >150g/t Au over 1m.
- These initial results confirm the continuation of significant gold mineralisation into the southern extension of the Massan Deposit and further demonstrate the strong upside potential of this previously under-drilled area.
- **Notable gold intersections** from the drill holes reported in this announcement are summarised in
- **Table** 1.

Matthew Sharples, MD & CEO of Asara, commented:

"These results represent an important milestone for the Massan Deposit, with the first drill results now being returned from the long-awaited southern fence lines.

The initial results have exceeded our expectations, delivering broad zones of mineralisation together with exceptional high-grade gold intercepts, and confirming the prospectivity of an area that has seen very limited historical drilling.

[1] Refer ASX Announcement dated 4 May 2026.

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Importantly, these results continue to demonstrate that mineralisation extends well beyond the current centre of the deposit and reinforces our confidence in the Resource growth potential at Massan."

Table 1: Selected significant intercepts highlights

Drill hole ID		Width (m)		Grade (g/t)	From (m)	Gram Metres (g·m)
MSRC26-167		47	@	8.0	10	377
	Incl.	8	@	42.2	11	338
MSRC26-154		66	@	0.7	84	48
	Incl.	3	@	3.8	100	11
	and	4	@	1.5	125	6
MSRC26-151		19	@	2.1	105	40
	Incl.	6	@	3.7	105	22
	and	2	@	5.0	115	10
MSRC26-157		**60**	**@**	**0.5**	**52**	**31**
	Incl.	2	@	2.0	54	4
MSRC26-168		**33**	**@**	**0.9**	**63**	**29**
	Incl.	4	@	1.5	71	6
	and	2	@	4.5	92	9
MSRCD25-026		**42**	**@**	**0.6**	**94**	**24**
	Incl.	2	@	1.6	94	3
	and	4	@	1.0	99	4
MSRC26-149		**26**	**@**	**0.9**	**72**	**23**
	Incl.	5	@	1.9	72	9
	and	2	@	2.1	82	4
MSRC26-160		**22**	**@**	**1.0**	**0**	**22**
	Incl.	2	@	2.1	1	4
	and	2	@	5.3	19	11
MSRC26-152		**10**	**@**	**2.1**	**81**	**21**
	Incl.	3	@	4.3	85	13
MSDD26-002		**13**	**@**	**1.3**	**64**	**17**
	Incl.	4	@	2.7	71	10
MSDD26-002		**26**	**@**	**0.6**	**105**	**16**
	Incl.	2	@	2.1	110	5

Summary of Drilling Results

A total of 57 drill holes for 7,146m of Reverse Circulation (**RC**), Diamond Drilling (**DD**) and Air Core (**AC**) drilling have been completed and reported in this ASX announcement as part of the ongoing Indicated and Inferred Resource growth drilling programmes at the Massan Deposit (**Figure 1**).

During June and early July, the Company completed an extensive farm compensation programme across the southern extension of the deposit, enabling drilling to commence on the long-planned southern fence lines for the first time. These fence lines provide the initial systematic drill coverage of a previously under-drilled section of the Massan Deposit, located south of the current Resource core.

The first assay results from this southern drilling have returned broad zones of gold mineralisation together with several exceptional high-grade intercepts, including 47m @ 8.0g/t Au from MSRC26-167, including 8m @ 42.2g/t Au, 66m @ 0.7g/t Au from MSRC26-154, including 3m @ 3.8g/t Au, and 19m @ 2.1g/t Au from MSRC26-151, including 6m @ 3.7g/t Au. Notably, drill hole MSRC26-167 returned two consecutive 1m intervals grading >130g/t Au.

Importantly, these results complement previously reported drill hole MSRC26-041, located approximately 500m south along strike, which had also returned an exceptional high-grade interval >150g/t Au over 1m. Together, these results provide further evidence for the continuity of high-grade mineralisation along the southern extension and support the Company's interpretation that this portion of the deposit remains significantly under-drilled relative to its upside potential.

A plan view of the drill holes reported in this announcement is presented in **Figure 2**. An overview of the downhole significant intercept gram metres for the drilling at the Massan deposit is presented in **Figure 3** and highlights the locations of cross sections A-B and C-D (**Figure 4** and **Figure 5**). **Figure 6** provides an overview of the evolving grade shell interpretation and the location of the highlighted results reported herein within the broader Massan mineralised system.

Collar coordinates and significant intercepts for the drill holes referenced in this announcement are summarised in **Table 3**, with full detail of all reported significant intercepts in **Table 4**.

Current Progress and Next Steps

Drilling activities continue across the Massan Deposit, with three RC rigs, one RC/AC rig and one diamond drill rig currently operational. The Company is focused on completing as many planned drill holes as possible ahead of the internal drilling cut-off date for inclusion in the updated August 2026 MRE for the Kada Project.

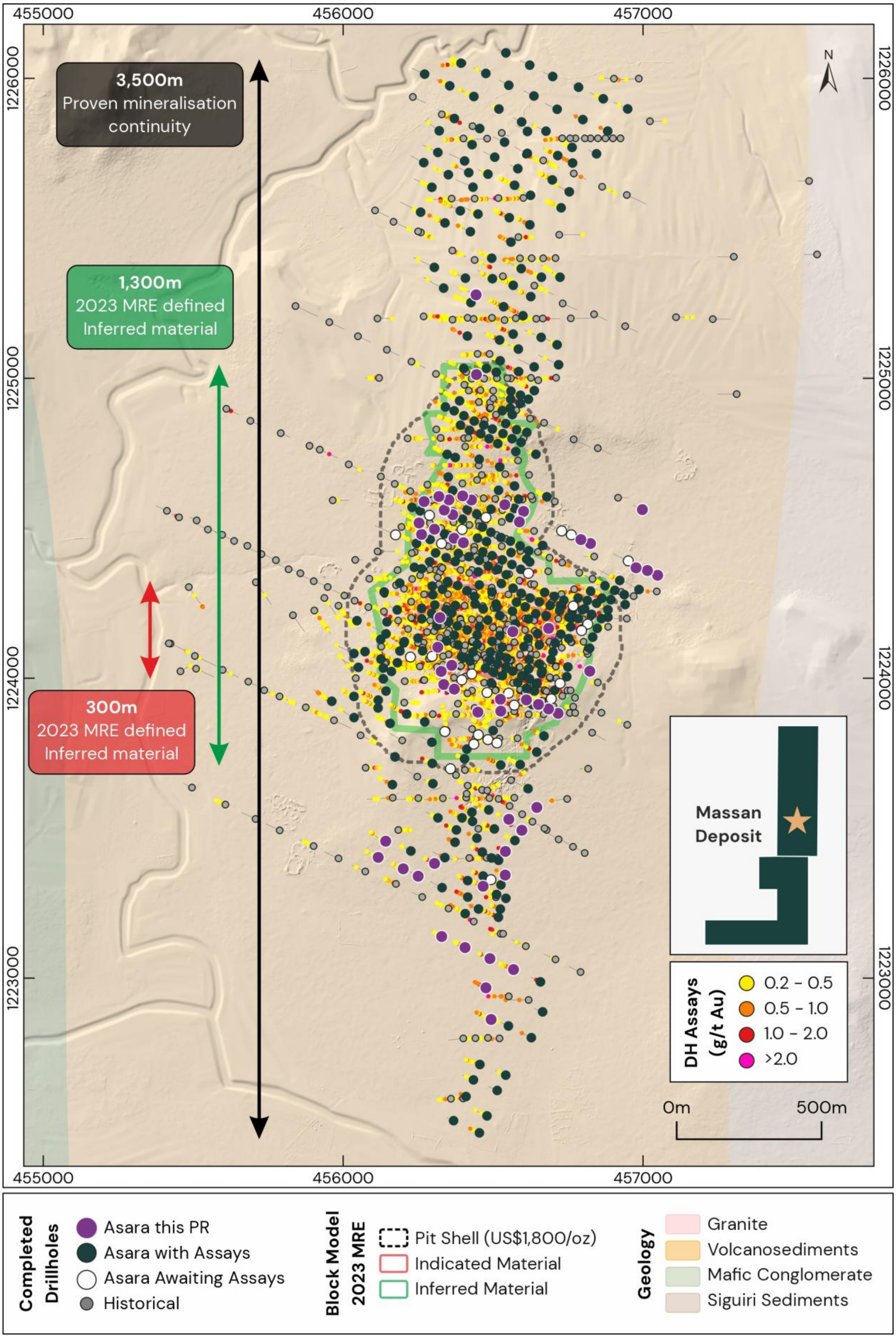

Figure 1: Massan Deposit plan map showing potential strike extensions beyond the current MRE

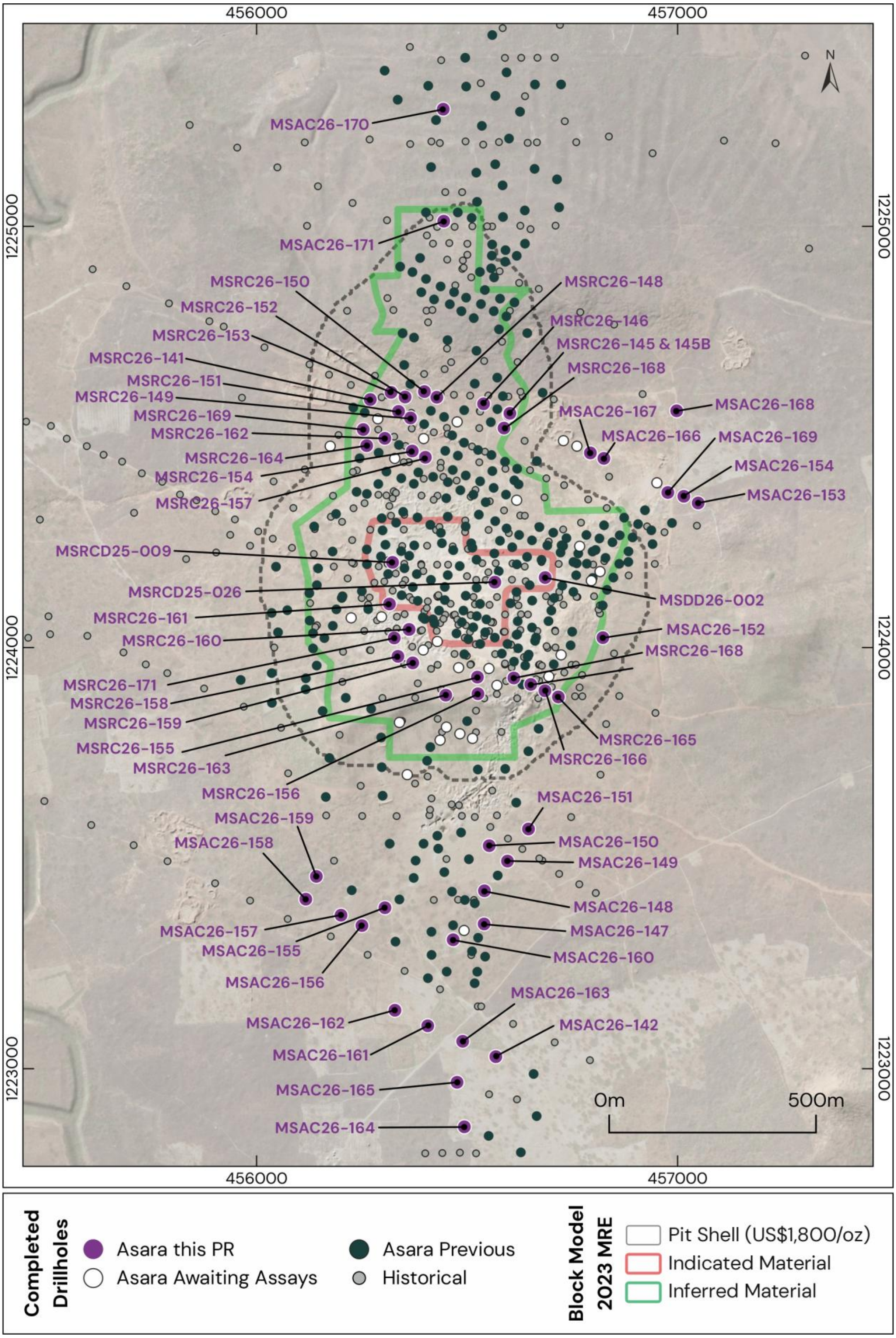

Figure 2: Location of the Phase 1 and Phase 2 drill holes reported in this press release

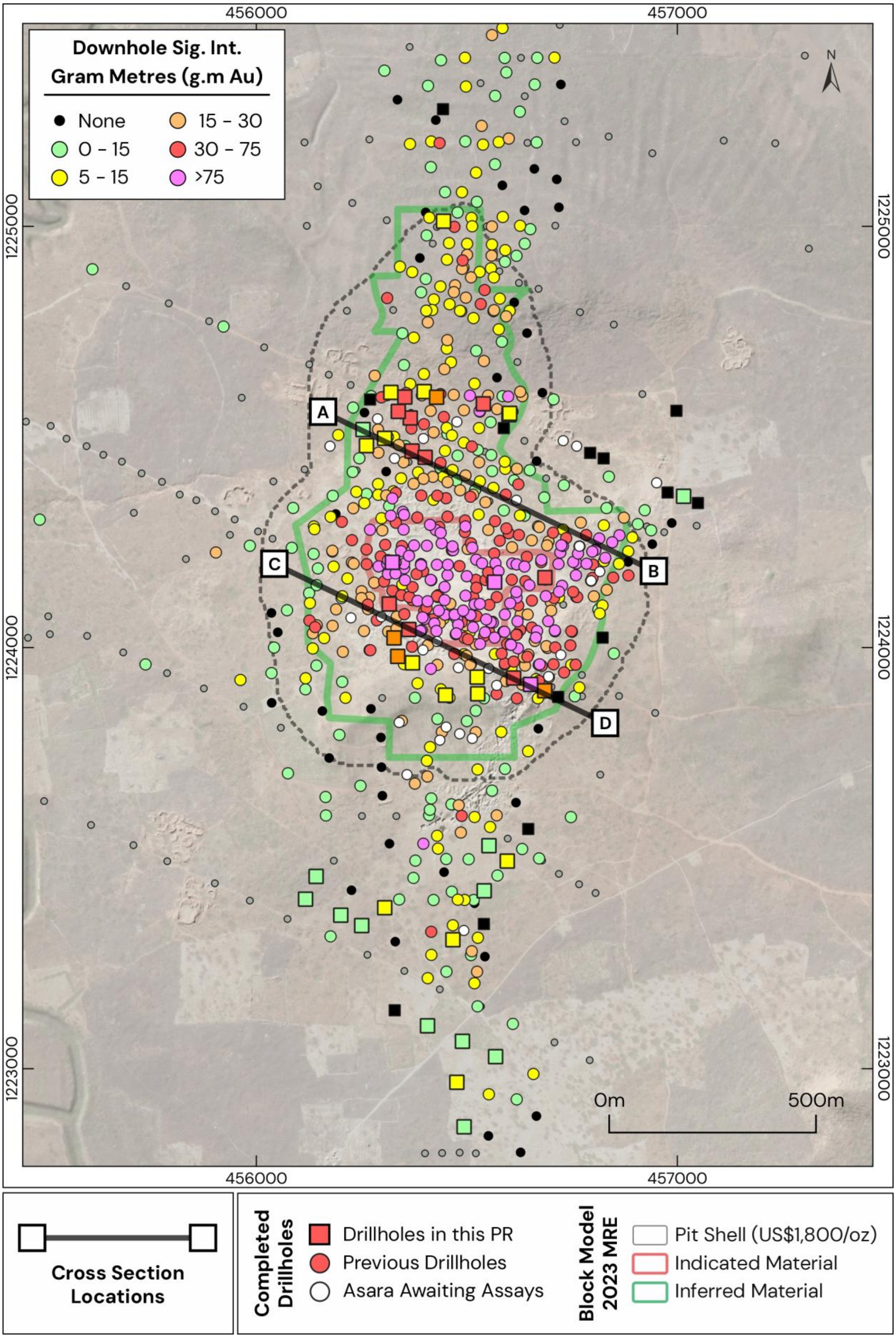

Figure 3: Significant intercept gram metres overview and cross section locations

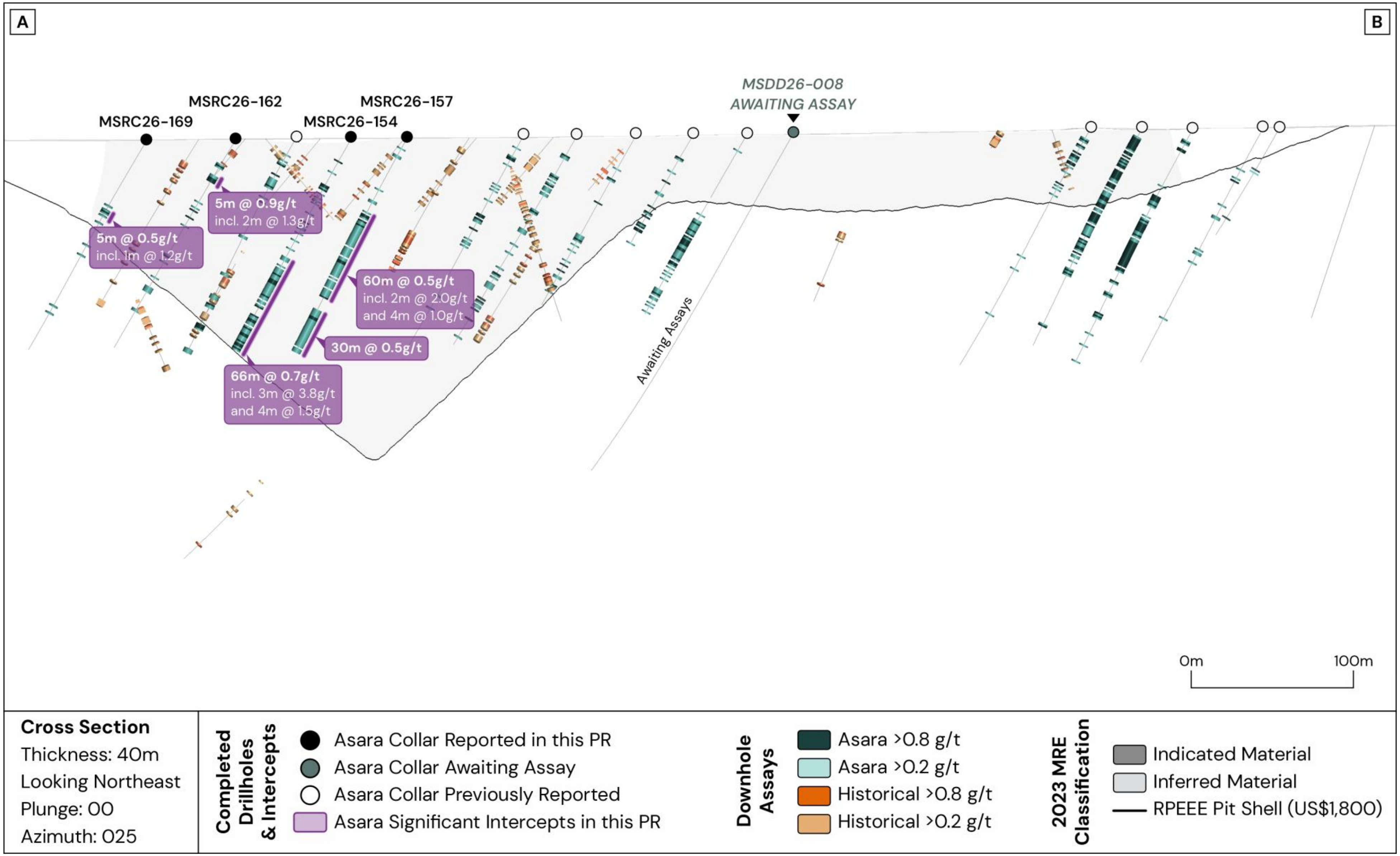

Figure 4: Cross section A-B indicating the existing MRE 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤3m of continuous internal dilution)

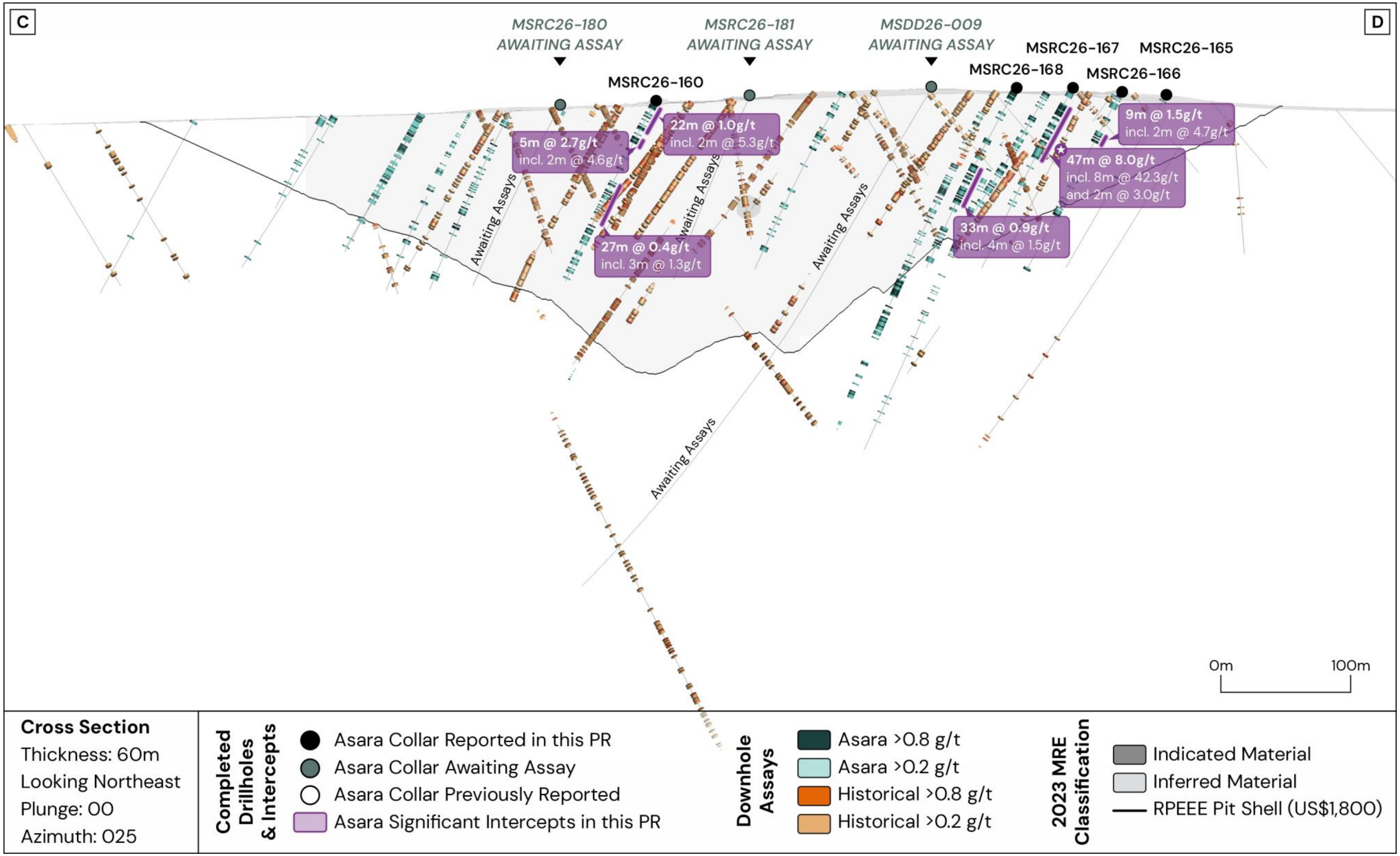

Figure 5: Cross section A-B indicating the existing MRE 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤3m of continuous internal dilution)

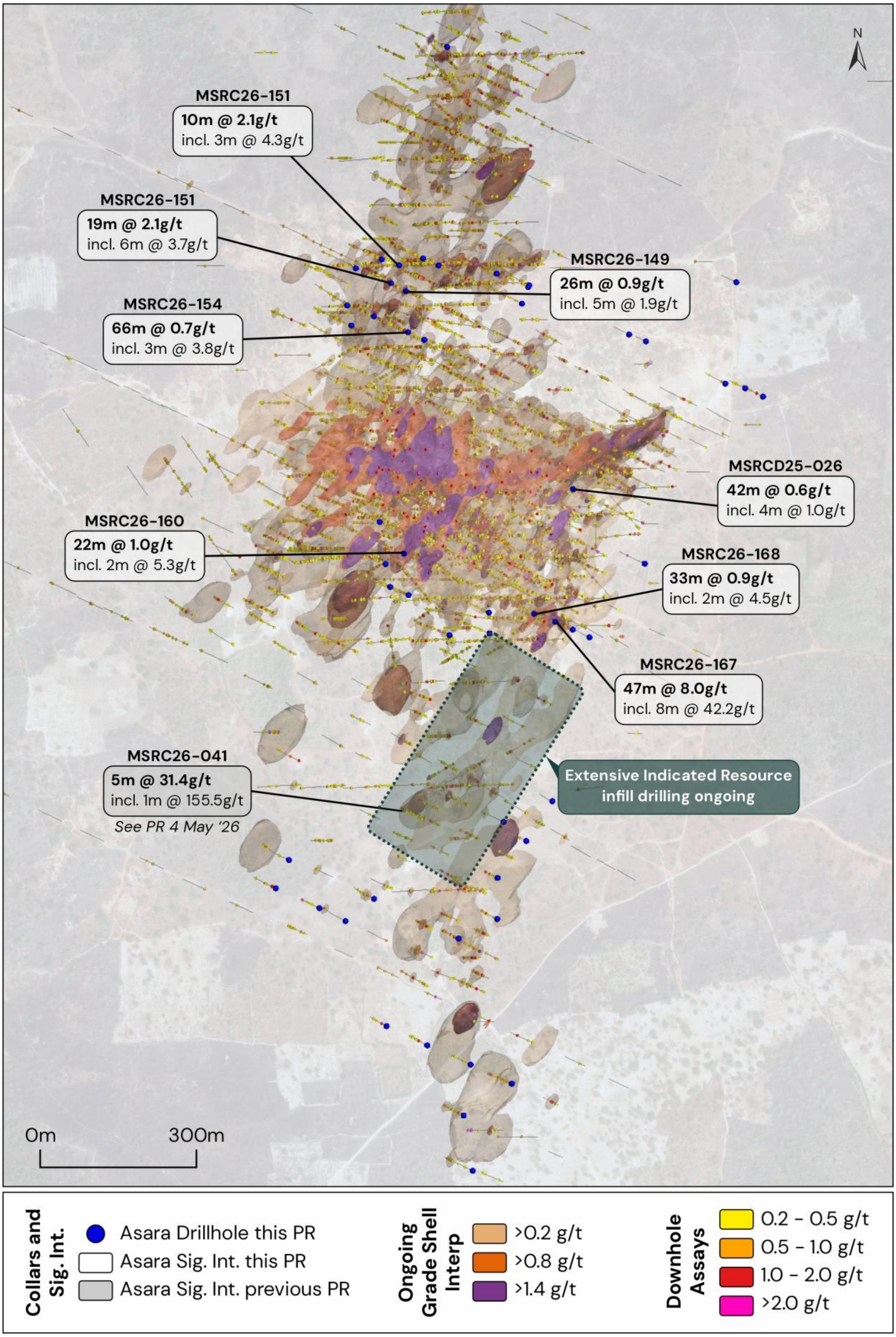

Figure 6: Overview of ongoing grade shell interpretation of the Massan Deposit

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This announcement was authorised for release by the Board of Directors.

About Asara Resources

Asara Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Asara owns 51% of the Kada project and, in April 2022, exercised its right to earn a further 24%, increasing its interest to 75%. To secure this additional interest, Asara must fund the preparation of a Definitive Feasibility Study for Kada. Asara has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz[2] (**Table 2**), the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate.

Asara also holds the Paguanta Copper and Silver–Lead–Zinc Project in northern Chile and is pursuing divestment of this asset to focus on the Kada Gold Project.

At the adjacent Loreto Copper Project in Chile, Asara has signed a US$17m Option and Joint Venture agreement with Teck Resources Chile Limitada (**Teck**) whereby Teck can acquire up to a 75% interest in the project.

[2] ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 10 October 2023.

Table 2: Kada Gold Project – 2023 JORC (2012) Mineral Resource Estimate

DEPOSIT	MATERIAL TYPE	MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold
		Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Massan	Oxide	-	-	4.6	1.07	7.28	0.93	11.88	0.99	377,000
	Transitional	-	-	1.07	0.88	3.8	0.91	4.94	0.9	143,000
	Fresh	-	-	1.25	0.9	11.65	0.93	12.9	0.93	386,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**22.8**	**0.93**	**29.72**	**0.95**	**906,000**
Bereko	Oxide	-	-	-	-	0.48	0.92	0.48	0.92	14,000
	Transitional	-	-	-	-	0.06	1.05	0.06	1.05	2,000
	Fresh	-	-	-	-	0.04	1.01	0.04	1.01	1,000
	TOTAL	**-**	**-**	**-**	**-**	**0.59**	**0.94**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	-	-	4.6	1.07	7.76	0.93	12.37	0.98	391,000
	Transitional	-	-	1.07	0.88	3.92	0.91	4.99	0.9	145,000
	Fresh	-	-	1.25	0.9	11.69	0.93	12.94	0.93	387,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**23.38**	**0.93**	**30.3**	**0.95**	**923,000**

Competent Persons Statement

The information in this press release that relates to exploration results is based on information compiled by Andrew de Klerk, who is a registered natural scientist with the South African Council for Natural Scientific Professions (SACNASP) and is a member of both the Geological Society of South Africa (GSSA) and the South African Institute of Mining and Metallurgy (SAIMM). Mr de Klerk is the VP of Exploration for the Company.

Mr de Klerk has sufficient experience that is 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr de Klerk consents to the inclusion in the report of the matters based on his information, in the form and context in which they appear.

Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information regarding the Kada Mineral Resource Estimate first reported by the Company in an ASX announcement dated 10 October 2023, and confirms that all material assumptions and technical parameters underpinning the Kada Mineral Resource estimate continue to apply and have not materially changed. The announcements are available to view at www.asararesources.com.au

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Asara’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Asara, and which may cause Asara’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Asara does not make any representation or warranty as to the accuracy of such statements or assumptions.

Table 3: Collar information for drill holes reported from Phase 1 Indicated Programme

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)	Type
MSAC26-147	456541	1223343	359	60	295	73	AC
MSAC26-148	456541	1223422	361	60	295	60	AC
MSAC26-149	456596	1223493	363	60	295	87	AC
MSAC26-150	456553	1223529	364	60	295	81	AC
MSAC26-151	456646	1223569	369	60	295	66	AC
MSAC26-152	456823	1224023	378	60	295	110	AC
MSAC26-153	457049	1224343	371	60	295	93	AC
MSAC26-154	457015	1224359	379	60	295	78	AC
MSAC26-155	456305	1223382	369	60	295	96	AC
MSAC26-156	456250	1223340	360	60	295	98	AC
MSAC26-157	456201	1223364	360	60	295	90	AC
MSAC26-158	456117	1223402	361	60	295	96	AC
MSAC26-159	456142	1223456	362	60	295	129	AC
MSAC26-160	456467	1223306	359	60	295	75	AC
MSAC26-161	456407	1223102	355	60	295	75	AC
MSAC26-162	456329	1223139	356	60	295	75	AC
MSAC26-163	456490	1223065	355	60	295	79	AC
MSAC26-164	456494	1222862	354	60	295	114	AC
MSAC26-165	456476	1222968	354	60	295	84	AC
MSAC26-166	456825	1224449	369	60	295	41	AC
MSAC26-167	456793	1224462	368	60	295	69	AC
MSAC26-168	456998	1224562	372	60	295	69	AC
MSAC26-169	456977	1224368	376	60	295	91	AC
MSAC26-170	456443	1225278	378	60	295	120	AC
MSAC26-171	456445	1225012	381	60	295	147	AC
MSDD26-002	456686	1224166	372	60	295	417.5	DD
MSRC26-141	456270	1224589	365	60	295	150	RC
MSRC26-142	456568	1223028	355	60	295	51	RC
MSRC26-145	456600	1224553	368	60	295	24	RC
MSRC26-145B	456602	1224556	368	60	295	150	RC
MSRC26-146	456539	1224579	368	60	295	150	RC
MSRC26-147	456588	1224521	367	60	295	150	RC
MSRC26-148	456428	1224594	368	60	295	150	RC
MSRC26-149	456366	1224545	365	60	295	150	RC
MSRC26-150	456399	1224608	368	60	295	150	RC
MSRC26-151	456337	1224560	365	60	295	126	RC
MSRC26-152	456353	1224595	367	60	295	150	RC
MSRC26-153	456320	1224606	367	60	295	150	RC
MSRC26-154	456370	1224466	364	60	295	150	RC
MSRC26-155	456525	1223930	387	60	295	162	RC
MSRC26-156	456526	1223890	386	60	295	168	RC
MSRC26-157	456401	1224452	365	60	295	150	RC
MSRC26-158	456336	1223979	379	60	295	144	RC
MSRC26-159	456371	1223963	382	60	295	150	RC
MSRC26-160	456362	1224043	376	60	295	150	RC
MSRC26-161	456316	1224103	372	60	295	150	RC
MSRC26-162	456305	1224497	364	60	295	150	RC
MSRC26-163	456449	1223887	385	60	295	150	RC
MSRC26-164	456262	1224479	364	60	295	150	RC
MSRC26-165	456717	1223883	382	60	295	150	RC
MSRC26-166	456685	1223897	383	60	295	150	RC
MSRC26-167	456651	1223912	385	60	295	150	RC

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)	Type
MSRC26-168	456611	1223928	386	60	295	150	RC
MSRC26-169	456253	1224518	364	60	305	150	RC
MSRC26-171	456327	1224023	376	60	295	150	RC
MSRCD25-009	456323	1224202	367	60	295	256	RCD
MSRCD25-026	456566	1224155	375	60	295	151	RCD

Table 4: Significant intercepts from Phase 1 drilling reported in this ASX Announcement

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSAC26-147		**50m**	**51m**	**1m at 1.0 g/t**	Transition	AC
MSAC26-148		**11m**	**13m**	**2m at 1.1 g/t**	Oxide	AC
	Incl.	12m	13m	1m at 1.7 g/t	Oxide	AC
		34m	**35m**	**1m at 1.5 g/t**	Oxide	AC
		54m	**55m**	**1m at 1.4 g/t**	Transition	AC
MSAC26-149		**84m**	**87m**	**3m at 3.2 g/t**	Transition	AC
	Incl.	84m	85m	1m at 5.4 g/t	Transition	AC
MSAC26-150		**68m**	**74m**	**6m at 0.6 g/t**	Transition	AC
	Incl.	72m	73m	1m at 1.8 g/t	Transition	AC
MSAC26-151				*No significant intercepts*		AC
MSAC26-152		**76m**	**77m**	**1m at 2.0 g/t**	Oxide	AC
MSAC26-153		**6m**	**7m**	**1m at 1.9 g/t**	Oxide	AC
		26m	**27m**	**1m at 1.7 g/t**	Oxide	AC
MSAC26-154		**48m**	**54m**	**6m at 0.4 g/t**	Oxide	AC
	Incl.	53m	54m	1m at 1.7 g/t	Oxide	AC
MSAC26-155		**25m**	**28m**	**3m at 1.0 g/t**	Oxide	AC
	Incl.	27m	28m	1m at 1.9 g/t	Oxide	AC
		39m	**43m**	**4m at 1.3 g/t**	Oxide	AC
	Incl.	40m	41m	1m at 3.3 g/t	Oxide	AC
		57m	**59m**	**2m at 1.8 g/t**	Oxide	AC
	Incl.	58m	59m	1m at 3.1 g/t	Oxide	AC
MSAC26-156		**91m**	**96m**	**5m at 0.7 g/t**	Fresh	AC
	Incl.	92m	93m	1m at 2.0 g/t	Fresh	AC
MSAC26-157		**41m**	**43m**	**2m at 0.4 g/t**	Oxide	AC
		80m	**81m**	**1m at 2.9 g/t**	Transition	AC
MSAC26-158		**16m**	**18m**	**2m at 1.1 g/t**	Oxide	AC
MSAC26-159		**127m**	**129m**	**2m at 0.4 g/t**	Oxide	AC
MSAC26-160		**1m**	**3m**	**2m at 0.8 g/t**	Oxide	AC
		29m	**33m**	**4m at 1.0 g/t**	Oxide	AC
	Incl.	32m	33m	1m at 2.6 g/t	Oxide	AC
		51m	**64m**	**13m at 0.5 g/t**	Transition	AC
	Incl.	52m	54m	2m at 1.9 g/t	Transition	AC
MSAC26-161		**63m**	**67m**	**4m at 0.3 g/t**	Transition	AC
MSAC26-162		**22m**	**23m**	**1m at 1.6 g/t**	Oxide	AC
MSAC26-163		**6m**	**9m**	**3m at 0.3 g/t**	Oxide	AC
		67m	**69m**	**2m at 0.8 g/t**	Oxide	AC
	Incl.	68m	69m	1m at 1.2 g/t	Oxide	AC
MSAC26-164		**80m**	**82m**	**2m at 0.9 g/t**	Transition	AC
	Incl.	81m	82m	1m at 1.5 g/t	Transition	AC
		88m	**91m**	**3m at 0.6 g/t**	Fresh	AC
MSAC26-165		**18m**	**21m**	**3m at 2.7 g/t**	Oxide	AC
	Incl.	20m	21m	1m at 5.5 g/t	Oxide	AC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSAC26-165		**27m**	**32m**	**5m at 0.4 g/t**	Oxide	AC
		47m	**48m**	**1m at 1.2 g/t**	Oxide	AC
		77m	**81m**	**4m at 0.3 g/t**	Transition	AC
MSAC26-166				*No significant intercepts*		AC
MSAC26-167				*No significant intercepts*		AC
MSAC26-168				*No significant intercepts*		AC
MSAC26-169				*No significant intercepts*		AC
MSAC26-170				*No significant intercepts*		AC
MSAC26-171		**20m**	**21m**	**1m at 1.6 g/t**	Oxide	AC
		67m	75m	8m at 1.7 g/t	Oxide	AC
	Incl.	67m	69m	2m at 2.3 g/t	Oxide	AC
		122m	**125m**	**3m at 0.5 g/t**	Transition	AC
MSDD26-002		**0m**	**6m**	**6m at 1.3 g/t**	Oxide	DD
	Incl.	5m	6m	1m at 5.9 g/t	Oxide	DD
		16m	17m	1m at 10.0 g/t	Oxide	DD
		43.9m	**46m**	**2.2m at 0.6 g/t**	Oxide	DD
	Incl.	43.9m	44.7m	0.8m at 1.4 g/t	Oxide	DD
		53m	**60.9m**	**7.9m at 0.5 g/t**	Oxide	DD
		64.3m	76.9m	12.6m at 1.3 g/t	Oxide	DD
	Incl.	71m	74.7m	3.7m at 2.7 g/t	Oxide	DD
		82.9m	**85.1m**	**2.2m at 0.6 g/t**	Oxide	DD
		89.3m	**92m**	**2.7m at 0.3 g/t**	Oxide	DD
		97.5m	**102m**	**4.5m at 1.6 g/t**	Oxide	DD
		105.4m	131.8m	26.4m at 0.6 g/t	Fresh	DD
	Incl.	109.7m	112m	2.3m at 2.1 g/t	Transition	DD
	and	120.2m	122.4m	2.2m at 1.7 g/t	Fresh	DD
		149.7m	**156.2m**	**6.5m at 0.4 g/t**	Fresh	DD
		159m	167.4m	8.4m at 1.4 g/t	Fresh	DD
	Incl.	162.9m	166.4m	3.5m at 2.8 g/t	Fresh	DD
		243.6m	**243.9m**	**0.3m at 3.9 g/t**	Fresh	DD
		258.1m	**260.1m**	**2m at 0.6 g/t**	Fresh	DD
		290.5m	**293m**	**2.5m at 0.3 g/t**	Fresh	DD
		308.8m	**316m**	**7.3m at 0.5 g/t**	Fresh	DD
	Incl.	311.8m	313.4m	1.6m at 1.1 g/t	Fresh	DD
MSRC26-141				*No significant intercepts*		RC
MSRC26-142		**15m**	**17m**	**2m at 0.7 g/t**	Oxide	RC
		44m	**51m**	**7m at 0.3 g/t**	Oxide	RC
MSRC26-145		**22m**	**24m**	**2m at 0.4 g/t**	Oxide	RC
MSRC26-145B		**8m**	**15m**	**7m at 1.1 g/t**	Oxide	RC
	Incl.	12m	15m	3m at 2.1 g/t	Oxide	RC
		34m	**40m**	**6m at 0.4 g/t**	Oxide	RC
	Incl.	38m	39m	1m at 1.1 g/t	Oxide	RC
		145m	**148m**	**3m at 1.4 g/t**	Fresh	RC
	Incl.	145m	146m	1m at 4.0 g/t	Fresh	RC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSRC26-146		27m	56m	29m at 0.4 g/t	Oxide	RC
	Incl.	54m	56m	2m at 2.4 g/t	Oxide	RC
		64m	**66m**	**2m at 0.9 g/t**	Transition	RC
		89m	**96m**	**7m at 1.2 g/t**	Fresh	RC
	Incl.	91m	93m	2m at 2.7 g/t	Fresh	RC
		110m	**114m**	**4m at 0.5 g/t**	Fresh	RC
		127m	**131m**	**4m at 1.5 g/t**	Fresh	RC
	Incl.	129m	130m	1m at 3.5 g/t	Fresh	RC
		135m	**141m**	**6m at 0.5 g/t**	Fresh	RC
	Incl.	140m	141m	1m at 1.3 g/t	Fresh	RC
		146m	**149m**	**3m at 0.5 g/t**	Fresh	RC
MSRC26-147		**80m**	**86m**	**6m at 0.3 g/t**	Fresh	RC
MSRC26-148		**9m**	**17m**	**8m at 0.4 g/t**	Oxide	RC
		34m	**36m**	**2m at 0.6 g/t**	Oxide	RC
		72m	**73m**	**1m at 1.2 g/t**	Oxide	RC
		80m	99m	19m at 0.7 g/t	Oxide	RC
	Incl.	83m	86m	3m at 1.8 g/t	Oxide	RC
	and	97m	98m	1m at 2.7 g/t	Transition	RC
		114m	139m	25m at 0.5 g/t	Fresh	RC
	Incl.	133m	135m	2m at 2.0 g/t	Fresh	RC
MSRC26-149		**17m**	**20m**	**3m at 0.7 g/t**	Oxide	RC
		41m	**42m**	**1m at 1.6 g/t**	Transition	RC
		46m	**47m**	**1m at 1.9 g/t**	Transition	RC
		60m	**64m**	**4m at 1.0 g/t**	Transition	RC
	Incl.	60m	61m	1m at 2.7 g/t	Transition	RC
		72m	98m	26m at 0.9 g/t	Fresh	RC
	Incl.	72m	77m	5m at 1.9 g/t	Fresh	RC
	and	82m	84m	2m at 2.1 g/t	Fresh	RC
		103m	**111m**	**8m at 0.4 g/t**	Fresh	RC
		149m	**150m**	**1m at 1.7 g/t**	Fresh	RC
MSRC26-150		**32m**	**50m**	**18m at 0.3 g/t**	Oxide	RC
		86m	108m	22m at 0.5 g/t	Oxide	RC
	Incl.	99m	103m	4m at 1.1 g/t	Oxide	RC
		115m	**121m**	**6m at 0.6 g/t**	Oxide	RC
	Incl.	115m	116m	1m at 2.2 g/t	Oxide	RC
		130m	**134m**	**4m at 0.5 g/t**	Oxide	RC
	Incl.	130m	131m	1m at 1.6 g/t	Oxide	RC
MSRC26-151		**13m**	**20m**	**7m at 1.2 g/t**	Oxide	RC
	Incl.	13m	14m	1m at 7.3 g/t	Oxide	RC
		96m	**98m**	**2m at 1.0 g/t**	Transition	RC
		105m	124m	19m at 2.1 g/t	Transition	RC
	Incl.	105m	111m	6m at 3.7 g/t	Transition	RC
	and	115m	117m	2m at 5.0 g/t	Transition	RC
	and	119m	121m	2m at 2.1 g/t	Transition	RC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSRC26-152		**57m**	**59m**	**2m at 0.8 g/t**	Oxide	RC
		81m	91m	10m at 2.1 g/t	Oxide	RC
	Incl.	81m	82m	1m at 3.3 g/t	Oxide	RC
	and	85m	88m	3m at 4.3 g/t	Oxide	RC
		110m	**122m**	**12m at 0.6 g/t**	Oxide	RC
	Incl.	110m	111m	1m at 2.2 g/t	Oxide	RC
	and	114m	115m	1m at 2.2 g/t	Oxide	RC
		132m	**144m**	**12m at 0.6 g/t**	Transition	RC
	Incl.	132m	135m	3m at 1.2 g/t	Transition	RC
MSRC26-153		**23m**	**26m**	**3m at 0.5 g/t**	Oxide	RC
		43m	**46m**	**3m at 0.3 g/t**	Oxide	RC
		62m	**64m**	**2m at 0.4 g/t**	Oxide	RC
		76m	**78m**	**2m at 1.0 g/t**	Oxide	RC
		114m	**123m**	**9m at 0.6 g/t**	Transition	RC
	Incl.	120m	123m	3m at 1.3 g/t	Transition	RC
MSRC26-154		**16m**	**17m**	**1m at 5.1 g/t**	Oxide	RC
		33m	**37m**	**4m at 1.4 g/t**	Oxide	RC
	Incl.	34m	35m	1m at 2.6 g/t	Oxide	RC
		44m	**47m**	**3m at 0.5 g/t**	Oxide	RC
		59m	**64m**	**5m at 0.4 g/t**	Transition	RC
		84m	150m	66m at 0.7 g/t	Fresh	RC
	Incl.	100m	103m	3m at 3.8 g/t	Fresh	RC
	and	125m	129m	4m at 1.5 g/t	Fresh	RC
	and	138m	141m	3m at 1.0 g/t	Fresh	RC
MSRC26-155		**26m**	**28m**	**2m at 0.6 g/t**	Oxide	RC
		91m	**99m**	**8m at 0.5 g/t**	Oxide	RC
		138m	**140m**	**2m at 0.4 g/t**	Transition	RC
		156m	**162m**	**6m at 0.5 g/t**	Fresh	RC
MSRC26-156		**2m**	**5m**	**3m at 0.3 g/t**	Oxide	RC
		105m	**114m**	**9m at 0.4 g/t**	Oxide	RC
	Incl.	112m	113m	1m at 1.3 g/t	Oxide	RC
		149m	**160m**	**11m at 0.5 g/t**	Fresh	RC
	Incl.	149m	150m	1m at 2.6 g/t	Fresh	RC
MSRC26-157		52m	112m	60m at 0.5 g/t	Oxide	RC
	Incl.	54m	56m	2m at 2.0 g/t	Oxide	RC
	and	58m	62m	4m at 1.0 g/t	Oxide	RC
		120m	150m	30m at 0.5 g/t	Fresh	RC
MSRC26-158		**7m**	**10m**	**3m at 0.4 g/t**	Oxide	RC
		45m	**54m**	**9m at 0.3 g/t**	Oxide	RC
		67m	**74m**	**7m at 1.2 g/t**	Oxide	RC
	Incl.	68m	69m	1m at 5.6 g/t	Oxide	RC
		116m	**118m**	**2m at 1.1 g/t**	Oxide	RC
MSRC26-159		**12m**	**15m**	**3m at 0.8 g/t**	Oxide	RC
		19m	**31m**	**12m at 0.4 g/t**	Oxide	RC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
		37m	**39m**	**2m at 1.6 g/t**	Oxide	RC
		52m	**54m**	**2m at 0.3 g/t**	Oxide	RC
		79m	**86m**	**7m at 0.3 g/t**	Oxide	RC
MSRC26-160		**0m**	**22m**	**22m at 1.0 g/t**	Oxide	RC
	Incl.	1m	3m	2m at 2.1 g/t	Oxide	RC
	and	10m	11m	1m at 2.5 g/t	Oxide	RC
	and	19m	21m	2m at 5.3 g/t	Oxide	RC
		28m	**33m**	**5m at 2.7 g/t**	Oxide	RC
	Incl.	31m	33m	2m at 4.6 g/t	Oxide	RC
		38m	**40m**	**2m at 1.4 g/t**	Oxide	RC
		54m	**56m**	**2m at 1.0 g/t**	Oxide	RC
		66m	**93m**	**27m at 0.4 g/t**	Oxide	RC
	Incl.	74m	77m	3m at 1.3 g/t	Oxide	RC
		103m	**119m**	**16m at 0.6 g/t**	Oxide	RC
	Incl.	103m	104m	1m at 2.1 g/t	Oxide	RC
		125m	**143m**	**18m at 0.3 g/t**	Oxide	RC
MSRC26-161		**1m**	**5m**	**4m at 0.4 g/t**	Oxide	RC
		25m	**35m**	**10m at 0.4 g/t**	Oxide	RC
	Incl.	26m	27m	1m at 1.2 g/t	Oxide	RC
		39m	**45m**	**6m at 2.0 g/t**	Oxide	RC
	Incl.	42m	45m	3m at 3.3 g/t	Oxide	RC
		53m	**67m**	**14m at 0.6 g/t**	Oxide	RC
	Incl.	62m	63m	1m at 2.3 g/t	Oxide	RC
	and	65m	66m	1m at 2.0 g/t	Oxide	RC
		76m	**111m**	**35m at 0.4 g/t**	Oxide	RC
	Incl.	95m	96m	1m at 1.5 g/t	Oxide	RC
		116m	**121m**	**5m at 0.4 g/t**	Oxide	RC
	Incl.	116m	117m	1m at 1.2 g/t	Oxide	RC
		130m	**134m**	**4m at 0.4 g/t**	Oxide	RC
MSRC26-162		**18m**	**20m**	**2m at 0.7 g/t**	Oxide	RC
		26m	**31m**	**5m at 0.9 g/t**	Oxide	RC
	Incl.	28m	30m	2m at 1.3 g/t	Oxide	RC
		49m	**52m**	**3m at 0.6 g/t**	Transition	RC
		56m	**57m**	**1m at 1.6 g/t**	Transition	RC
		83m	**89m**	**6m at 0.4 g/t**	Fresh	RC
	Incl.	84m	85m	1m at 1.0 g/t	Fresh	RC
		122m	**124m**	**2m at 0.4 g/t**	Fresh	RC
MSRC26-163		**19m**	**28m**	**9m at 0.4 g/t**	Oxide	RC
		42m	**43m**	**1m at 2.1 g/t**	Oxide	RC
		91m	**97m**	**6m at 0.8 g/t**	Oxide	RC
	Incl.	95m	96m	1m at 2.4 g/t	Oxide	RC
		117m	**122m**	**5m at 0.5 g/t**	Transition	RC
	Incl.	120m	121m	1m at 1.2 g/t	Fresh	RC
		128m	**135m**	**7m at 0.3 g/t**	Fresh	RC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSRC26-164		**44m**	**46m**	**2m at 0.7 g/t**	Transition	RC
		65m	**72m**	**7m at 0.7 g/t**	Fresh	RC
	Incl.	65m	66m	1m at 1.4 g/t	Fresh	RC
		80m	**83m**	**3m at 0.6 g/t**	Fresh	RC
	Incl.	81m	82m	1m at 1.0 g/t	Fresh	RC
MSRC26-165		**71m**	**72m**	**1m at 4.0 g/t**	Oxide	RC
MSRC26-166		**6m**	**10m**	**4m at 0.4 g/t**	Oxide	RC
		31m	**40m**	**9m at 1.5 g/t**	Oxide	RC
	Incl.	38m	40m	2m at 4.7 g/t	Oxide	RC
		88m	**103m**	**15m at 0.5 g/t**	Transition	RC
	Incl.	91m	92m	1m at 2.3 g/t	Transition	RC
	and	101m	103m	2m at 1.2 g/t	Transition	RC
		149m	**150m**	**1m at 1.5 g/t**	Fresh	RC
MSRC26-167		**0m**	**2m**	**2m at 0.5 g/t**	Oxide	RC
		10m	**57m**	**47m at 8.0 g/t**	Oxide	RC
	Incl.	11m	19m	8m at 42.2 g/t	Oxide	RC
	and	22m	23m	1m at 2.7 g/t	Oxide	RC
	and	28m	29m	1m at 2.7 g/t	Oxide	RC
	and	33m	34m	1m at 6.6 g/t	Oxide	RC
	and	38m	40m	2m at 3.0 g/t	Oxide	RC
	and	47m	48m	1m at 7.2 g/t	Oxide	RC
	and	55m	56m	1m at 3.3 g/t	Oxide	RC
		77m	**80m**	**3m at 0.5 g/t**	Oxide	RC
		114m	**120m**	**6m at 0.9 g/t**	Transition	RC
	Incl.	119m	120m	1m at 4.3 g/t	Transition	RC
MSRC26-168		**0m**	**6m**	**6m at 1.1 g/t**	Oxide	RC
	Incl.	1m	2m	1m at 1.9 g/t	Oxide	RC
		19m	**24m**	**5m at 0.3 g/t**	Oxide	RC
		41m	**45m**	**4m at 0.5 g/t**	Oxide	RC
	Incl.	42m	43m	1m at 1.0 g/t	Oxide	RC
		50m	**57m**	**7m at 0.3 g/t**	Oxide	RC
	Incl.	53m	54m	1m at 1.1 g/t	Oxide	RC
		63m	**96m**	**33m at 0.9 g/t**	Oxide	RC
	Incl.	71m	75m	4m at 1.5 g/t	Oxide	RC
	and	77m	78m	1m at 1.6 g/t	Oxide	RC
	and	92m	94m	2m at 4.5 g/t	Oxide	RC
		100m	**102m**	**2m at 0.5 g/t**	Oxide	RC
		116m	**119m**	**3m at 1.1 g/t**	Oxide	RC
	Incl.	118m	119m	1m at 2.2 g/t	Oxide	RC
		127m	**132m**	**5m at 0.7 g/t**	Transition	RC
	Incl.	129m	130m	1m at 1.7 g/t	Transition	RC
		141m	**145m**	**4m at 0.4 g/t**	Transition	RC
MSRC26-169		**50m**	**55m**	**5m at 0.5 g/t**	Transition	RC
	Incl.	51m	52m	1m at 1.2 g/t	Transition	RC

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
MSRC26-171		**0m**	**6m**	**6m at 0.6 g/t**	Oxide	RC
	Incl.	5m	6m	1m at 2.3 g/t	Oxide	RC
		36m	**41m**	**5m at 0.3 g/t**	Oxide	RC
		46m	**52m**	**6m at 1.2 g/t**	Oxide	RC
	Incl.	51m	52m	1m at 6.1 g/t	Oxide	RC
		59m	**60m**	**1m at 1.0 g/t**	Oxide	RC
		75m	**92m**	**17m at 0.5 g/t**	Oxide	RC
	Incl.	82m	86m	4m at 1.1 g/t	Oxide	RC
		108m	**110m**	**2m at 0.8 g/t**	Oxide	RC
		114m	**125m**	**11m at 0.3 g/t**	Oxide	RC
		129m	**137m**	**8m at 0.4 g/t**	Oxide	RC
		147m	**150m**	**3m at 0.9 g/t**	Oxide	RC
	Incl.	149m	150m	1m at 1.9 g/t	Oxide	RC
MSRCD25-009		**164.5m**	**169.2m**	**4.7m at 0.3 g/t**	Transition	DD
		176.7m	**181.3m**	**4.5m at 0.3 g/t**	Fresh	DD
		185.5m	**190.8m**	**5.3m at 0.5 g/t**	Fresh	DD
		195.1m	**198.4m**	**3.3m at 0.5 g/t**	Fresh	DD
		224.2m	**228.6m**	**4.4m at 0.3 g/t**	Fresh	DD
		236m	**238.7m**	**2.7m at 0.3 g/t**	Fresh	DD
MSRCD25-026		**94m**	**136m**	**42m at 0.6 g/t**	Fresh	DD
	Incl.	94m	95.6m	1.6m at 1.6 g/t	Oxide	DD
	and	99.3m	103.3m	4m at 1.0 g/t	Transition	DD
	and	109.2m	110.1m	0.9m at 3.2 g/t	Transition	DD
	and	126m	126.4m	0.4m at 8.5 g/t	Fresh	DD
		144.1m	**146.8m**	**2.7m at 0.6 g/t**	Fresh	DD
	Incl.	144.1m	144.4m	0.3m at 2.1 g/t	Fresh	DD

APPENDIX 1

Section 1: JORC Code (2012 Edition), Assessment and Reporting Criteria.

Criteria	JORC Code Explanation	Explanation
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, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The sampling described in this report comprises auger, reverse circulation (RC), air core (AC), and diamond (DD) drilling, either individually or in combination. All techniques and procedures described for RC drilling are equally applicable to AC drilling. Samples were all collected by qualified geologists or under the supervision of geologists. The samples are deemed representative of the rock being drilled. Sampling is conducted in accordance with QA/QC procedures in line with industry standards. RC drilling samples were obtained via a face-sampling hammer, with drill cuttings returned to surface through a cyclone. Samples were collected on nominal 1 m intervals and split at the rig using a 3-tier riffle splitter to produce a representative sub-sample for laboratory analysis. Drill chip samples were collected in numbered plastic bags, with bulk reject material retained on site. DD sampling was undertaken using diamond core drilling with (PQ/HQ) core size. Core was recovered in core trays and transported to a secure core facility for geological logging and sampling. Sampling intervals were defined by geological boundaries or nominal 1 m intervals where appropriate. Samples were typically taken as half-core, with the remaining half retained for reference. Auger drilling is used as a shallow geochemical sampling technique to test for near-surface gold anomalism. Drilling is completed using a mechanised auger rig, with samples collected as composite chips recovered from the auger flights. Samples are collected on nominal 3 m composite intervals, representing continuous material over the sampled depth, typically to

Criteria	JORC Code Explanation	Explanation
		an average depth of approximately 10–15 m or until refusal. The recovered material is considered representative of the in-situ weathered profile, comprising residual soils, saprolite and locally transported material where present. Sampling is undertaken in a consistent and systematic manner, with each composite sample homogenised prior to sub-sampling to ensure representativity. The technique is appropriate for the identification of low-level (ppb) gold anomalies in a regional exploration context, while also capable of highlighting locally elevated concentrations.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling is guided by Asara's protocols and Quality Assurance and Quality Control procedures, in accordance with industry standards. For RC and AC, sample representivity was ensured using a face-sampling drilling hammer and a well-maintained cyclone and riffle splitter system, which was cleaned regularly to minimise contamination. Drill parameters were adjusted where necessary in wet or broken ground to optimise sample recovery. Sample weights and moisture content were monitored visually, and intervals exhibiting poor recovery or potential contamination were noted during logging. Measures were taken to prevent the collection of wet RC samples. Field duplicates were routinely collected every 20th sample to monitor sampling precision. Diamond core recovery was monitored and recorded for each run, with core loss documented and considered during geological interpretation. Core was oriented where practicable to improve structural data quality. Core was cut using a diamond saw, with the upper (top) half of the core consistently sampled to ensure a non-biased and non-selective sampling approach. The remaining half-core was retained for reference and future verification. Quarter-core sampling was undertaken selectively for duplicate samples to assess sampling precision.

Criteria	JORC Code Explanation	Explanation
		For auger sampling, measures are implemented to ensure sample representivity, with particular attention given to respecting regolith boundaries during sampling. Sampling is conducted in a consistent and systematic manner, with material from each interval homogenised to ensure representativity. Each 3 m composite sample is processed through a riffle splitter, after which the material is further homogenised using cone and quartering techniques to obtain the final sub-sample for assay. No portable analytical devices (e.g. handheld XRF or downhole sondes) were used to determine reportable gold assay results. All analytical results are derived from certified laboratory methods. Laboratory instruments were calibrated in accordance with the laboratory's internal QA/QC procedures and accreditation standards.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation was determined through laboratory assay of RC, diamond drill and auger samples for gold using a 50 g fire assay with Atomic Absorption Spectrometry (AAS) finish. Samples were initially crushed using a jaw crusher, followed by secondary crushing to achieve 90% passing -2 mm using a RSD Boyd crusher. A 250–300 g split was then pulverised using either an LM2 or ALSTO ring mill to produce a pulp with a nominal 85% passing -75 µm, suitable for fire assay analysis. Sampling intervals, methods and QA/QC procedures are considered appropriate for the style of mineralisation and stage of exploration. The sampling approach provides sufficient confidence in the representivity and quality of the assay data to support the reporting of exploration results and, where applicable, Mineral Resource estimation. No material biases related to sampling techniques, sample recovery, or analytical methodology have been identified.

Criteria	JORC Code Explanation	Explanation
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.).	RC drilling was undertaken using a face-sampling hammer with 139.7 mm (5½-inch) drill rods. Drilling was completed by experienced contractors employing standard industry practices to minimise downhole contamination and maintain sample integrity, including appropriate hole cleaning and equipment maintenance. Diamond drilling was undertaken using HQ triple-tube core barrels where ground conditions warranted, in order to maximise core recovery and preserve sample quality. Core orientation tools were used where practicable, particularly in fresh rock, to support the collection of reliable structural data. Drill hole collar locations were recorded using handheld GPS with an estimated positional accuracy of approximately ±5 m. Coordinates were collected in the WGS84 datum, UTM Zone 29N. The majority of drill holes were planned with an inclination of approximately -60° and an azimuth of 295°. Drill orientations were determined based on a drill hole orientation and spacing study completed by Micon International Ltd, which concluded that this orientation was optimal for intersecting the interpreted multiple vein sets associated with the mineralisation. Downhole surveys were completed where practicable at nominal 30 m intervals down hole to accurately define drill hole trajectories and support geological interpretation and data integrity. Auger drilling is completed using Asara's own tractor-mounted power auger rig equipped with a continuous flight auger system designed for shallow penetration of unconsolidated to moderately consolidated regolith. The method produces chip samples recovered from the auger flights rather than intact core. All auger holes are drilled vertically. Asara's in-house

Criteria	JORC Code Explanation	Explanation
		ager drilling team executes the drilling programmes. Drilling is typically conducted to depths of approximately 15–20 m, or until refusal is encountered, depending on ground conditions. The technique is suited to sampling through the weathered profile, including laterite, soils and saprolite.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample recovery was assessed qualitatively through visual inspection of drill returns at the cyclone and monitoring of sample volume and condition. Sample moisture, degree of fines, and any evidence of sample loss or contamination were recorded during geological logging. Intervals with poor recovery or compromised sample quality were noted in the database and considered during interpretation. Diamond core recovery was measured and recorded for each drill run, with recovery expressed as a percentage of the drilled interval. Core loss zones were clearly documented during logging. Rock Quality Designation (RQD) and core condition were also recorded to assist in assessing sample quality and geological confidence. Sample recovery is not routinely assessed for power auger drilling, as it is a geochemical sampling method. However, recovery is generally considered good, as material must be effectively transported to surface by the screw-type auger flights for drilling to advance.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling utilised a face-sampling hammer to improve sample representivity. The RC rig was equipped with an auxiliary compressor and air boosters to assist in maintaining dry, high-quality samples, particularly in zones of elevated groundwater inflow. Drill parameters were adjusted where necessary to optimise recovery. Where wet samples were encountered and sample quality could not be adequately maintained, RC drilling was temporarily discontinued until conditions improved, thereby minimising the risk of sample degradation or contamination.

Criteria	JORC Code Explanation	Explanation
		Diamond drilling employed HQ triple-tube core barrels in areas of poorer ground conditions to maximise recovery. Core handling procedures were designed to minimise breakage and loss, including careful extraction, transport and storage. Core was cut using a diamond saw, with the upper half of the core consistently sampled to ensure a representative and non-selective sampling approach.
	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.	No relationship is considered to exist between sample recovery and assay grade for either RC or diamond drilling. Review of recovery data against assay results indicates that acceptable sample recoveries were achieved using RC drilling methods, and no sample bias is interpreted to have occurred due to preferential loss or gain of fine or coarse material. Reduced recoveries observed locally within the transition zone have not been shown to materially influence reported grades. Overall, the sampling and recovery methods are considered appropriate for the style of mineralisation and the reporting of Exploration Results and, where applicable, Mineral Resources.
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.	Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, alteration, colour and other relevant geological features. RC logging was completed by qualified geologists using a standardised logging system designed to ensure consistency and repeatability across the drill programme. Diamond drill core was logged in detail by qualified geologists for lithology, alteration, mineralisation, weathering, veining and structure. Geotechnical logging, including core recovery and RQD, was completed to support geological interpretation and future mining and engineering studies. All geological logging and associated sampling information were captured and stored in Seequent's MX Deposit geological database. The level of logging detail achieved is considered appropriate for the style of

Criteria	JORC Code Explanation	Explanation
		mineralisation and the Resource category being reported, and is sufficient to support Exploration Results reporting and, where applicable, Mineral Resource estimation. Auger drill samples are logged systematically for lithology, weathering, colour and minor mineralisation. These samples are not intended for use in a Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC chip logging was primarily qualitative, based on visual assessment of drill chips. RC chip trays were systematically prepared and photographed to provide a permanent visual record of lithological and mineralogical characteristics and to support geological interpretation and verification. Diamond core logging was both qualitative and quantitative. Qualitative observations included lithology, alteration and mineralisation styles, while quantitative measurements included core recovery, RQD, structural measurements (where oriented core was available), and sample interval lengths. Diamond core trays were photographed wet and dry prior to and after sampling, providing a permanent and auditable record of core condition and geological features.
	The total length and percentage of the relevant intersections logged.	All RC, auger and diamond drill holes were logged in full from collar to end of hole, representing 100% of drilled intervals, including both mineralised and unmineralised sections.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable for RC drilling. RC drill chips were split at the rig using a riffle splitter to obtain a representative sub-sample. Diamond drill core was cut using a diamond saw. Half-core samples were taken, with the upper half of the core consistently sampled to ensure a non-selective and unbiased sampling approach. The remaining half-core was retained for reference and future verification.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected via a cyclone and riffle split at the drill rig to produce a representative sub-sample. Sampling was undertaken under predominantly dry

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		conditions. On the rare occasions where wet samples were encountered, samples were dried prior to splitting with a riffle splitter to ensure sample integrity and representivity. Where excessive groundwater inflow adversely affected sample quality and dry sampling conditions could not be maintained, RC drilling was temporarily discontinued until conditions improved. For auger samples, each 3 m composite sample is processed through a riffle splitter, after which the material is further homogenised using cone and quartering techniques to obtain the final sub-sample for assay of approximately 2.5 -3.0kg. The sampling methods applied are consistent with industry standard practices for auger drilling programmes in West African savannah laterite terrains.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were transported by road to the Proslabs laboratory in Kouroussa, Guinea under standard chain-of-custody procedures. Sample preparation for all R, auger and diamond drill samples followed industry best practice and procedures considered appropriate for gold mineralisation. At the laboratory, all samples were weighed, dried and crushed to -2 mm using a jaw crusher. A split of the crushed material was subsequently pulverised in a mill to achieve a nominal particle size of 90% passing 75 µm, producing a homogeneous pulp suitable for fire assay analysis. The sample preparation procedures are considered appropriate for the grain size and style of mineralisation and suitable for the reporting of Exploration Results and, where applicable, Mineral Resource estimation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Asara has established protocols governing sample preparation at the laboratories and the collection and assessment of analytical data, designed to ensure that consistent and accurate procedures are applied in producing representative samples. These protocols are

Criteria	JORC Code Explanation	Explanation
		aligned with industry best practice and are routinely reviewed by Company personnel. At the laboratory, crusher and pulveriser equipment were flushed with barren material at the start of each batch and cleaned with compressed air between each sample to minimise the risk of cross-contamination. These procedures are considered effective in maintaining sample integrity and ensuring the representivity and reliability of analytical results.
	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.	Sampling was carried out in accordance with Asara's established sampling protocols, aligned with industry best practice, and designed to ensure that collected samples are representative of the in-situ material intersected by drilling. Representative sampling was achieved through the use of a face-sampling hammer and riffle splitting for RC drilling, and a consistent half-core sampling methodology for diamond drilling, with the same half of core sampled throughout the programme to avoid selective bias. Field quality control procedures included the routine insertion of certified reference materials (assay standards), blanks, and field duplicates into the sample stream, at an average insertion rate of approximately 1 in 20. This is applicable across all drilling types. QA/QC results were reviewed on a batch-by-batch basis, and assay results were only released into the Access geological database once all QA/QC checks had passed, or any identified issues had been appropriately investigated and resolved either in the field or in collaboration with the analytical laboratory.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data	The nature, quality and appropriateness of the assaying and laboratory	Gold assays for RC and diamond drill samples were completed using a 50 g fire assay with

Criteria	JORC Code Explanation	Explanation
and laboratory tests	procedures used and whether the technique is considered partial or total.	Atomic Absorption Spectrometry (AAS) finish (FAA50), which is considered a total assay technique for gold. The analytical method is appropriate for the style of mineralisation and the reporting of Exploration Results and, where applicable, Mineral Resources. Sample preparation and assaying were undertaken following industry best practice and are considered suitable for the grain size and mineralogical characteristics of the mineralisation.
	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.	No geophysical tools, downhole sondes, or handheld XRF instruments were used to determine assay results reported in this Public Report. All reported analytical results are derived from certified laboratory assay methods.
	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.	Field quality control procedures included the routine insertion of certified reference materials (assay standards), blanks, and field duplicates into the sample stream at an average insertion rate of approximately 1 in 20. At the laboratory, the crusher and pulveriser were flushed with barren material at the start of each batch and cleaned with compressed air between each sample to minimise the risk of cross-contamination. Sample preparation checks for fineness were undertaken by the laboratory as part of their internal quality control procedures to confirm that the target grind size of 90% passing 75 µm was achieved. The laboratory also reports internal laboratory QA/QC results, which were reviewed alongside field QA/QC data. All QA/QC results were assessed on a batch-by-batch basis, and assay results were only released into the Seequent MX Deposit geological database once all QA/QC criteria had been met. Review of QA/QC performance indicates that acceptable levels of analytical accuracy and precision have been achieved, with no evidence of systematic bias.

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Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant assay results and geological interpretations were reviewed by Company senior geologists independent of the day-to-day sampling activities. Verification included checks of drill hole geology, sampling intervals, assay results, and QA/QC performance to confirm the validity of reported intersections prior to release.
	The use of twinned holes.	None of the drill holes in this report are twinned. Twin drilling is not applied to auger drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary geological, sampling and assay data were recorded digitally using standardised logging and sampling procedures. Data entry was subject to validation checks prior to upload into Seequent's MX Deposit geological database. Hard copy records, including drill logs, sample tickets, and laboratory certificates, are retained for verification purposes. Electronic data is stored on secure Company Sharepoint servers with controlled access.
	Discuss any adjustment to assay data.	The primary data is kept on file. There were no adjustments to the assay data.
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.	Drill hole collar locations were initially recorded using handheld GPS with an estimated positional accuracy of approximately ±5 m while drilling was ongoing. Upon completion of drilling, all drill hole collars were resurveyed using Differential GPS (DGPS), achieving a positional accuracy of approximately ±0.1 m in X, Y and Z coordinates. Downhole surveys were completed using a north-seeking downhole gyroscopic survey tool, with measurements taken at nominal 30 m intervals, where practicable, and at the end of hole. The quality and accuracy of the downhole survey data are considered appropriate for geological interpretation and Mineral Resource evaluation. Auger drill holes are recorded using a handheld GPS, downhole surveys are not applicable.

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	Specification of the grid system used.	Location data was collected in UTM grid WGS84, zone 29 North.
	Quality and adequacy of topographic control.	Topographic control was established by traversing from the nearest national control point located in the town of Siguiri and by the installation of multiple concrete control points across the prospect area.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing and distribution at the Massan Prospect were determined based on geological interpretation, style of mineralisation, and exploration objectives. A drill spacing study conducted by Micon International Ltd concluded that a nominal spacing of 30 m × 30 m was optimal for establishing geological and grade continuity within the prospect. Auger drill holes are located on nominal 200 m × 50 m spacing, with infill auger drilling refined to a tighter 100 m × 50 m grid. This style of drilling is not considered appropriate for inclusion in a Mineral Resource estimate.
	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.	The spacing and distribution of RC and diamond drill holes are considered sufficient to demonstrate geological and grade continuity at the scale required for the Resource category being reported. Drilling density in key areas supports the interpretation of mineralised domains and provides an appropriate dataset for Mineral Resource estimation, where applicable. Diamond drilling was used selectively to provide additional geological and structural confidence.
	Whether sample compositing has been applied.	There was no sample compositing.
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.	The orientation of RC and diamond drill holes was designed to intersect the interpreted mineralised structures as close to perpendicular as practicable, based on the current geological understanding of the Massan Prospect. The chosen drill orientations are considered appropriate for the style of mineralisation and are not expected to

Criteria	JORC Code Explanation	Explanation
		introduce significant sampling bias related to structural orientation. Auger drill grids are aligned perpendicular to the interpreted general trend of the mineralisation.
	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 majority of drill holes were planned with an inclination of approximately -60° and an azimuth of 295°, based on a drill hole orientation and spacing study conducted by Micon International Ltd. The study concluded that this orientation was optimal for intersecting the multiple vein sets recognised at Massan. No significant sampling bias related to drilling orientation has been identified. Where local deviations from optimal intersection angles may occur due to geological complexity, this is not considered to materially affect the representivity of the sampling or the interpretation of mineralisation.
Sample security	The measures taken to ensure sample security.	RC, auger and diamond drill samples were sealed and stored securely on site following collection and prior to dispatch. Samples were then collected by laboratory staff and transported by road to the Proslabs laboratory in Kouroussa, Guinea. Chain-of-custody procedures were maintained throughout sample handling and transport. Bulk sample rejects and assay pulps were retained by the laboratory and/or the Company for reference, verification and potential future work. These measures are considered appropriate to ensure the security and integrity of samples from collection through to analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Asara's sampling techniques and procedures were reviewed by RPM Global prior to the release of a JORC-compliant Mineral Resource in March 2022, and were deemed appropriate for the style of mineralisation and the reporting of Mineral Resources. Since that review, Asara has implemented a higher frequency of QA/QC insertions,

Criteria	JORC Code Explanation	Explanation
		strengthening the robustness of sampling and analytical controls. QA/QC results continue to be reviewed routinely by Company personnel and, where relevant, by independent consultants. Any issues identified are investigated and resolved prior to the reporting or use of data in Mineral Resource estimation.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
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 reported drilling results are from the Kada permit, which is held under Permit A/2021/1638/MMG/SGG, located in Guinea. The Kada permit covers the Massan Prospect and associated exploration areas. Asara Resources Ltd has the right to earn up to a 75% interest in the Kada permit by funding a Feasibility Study, under the terms of an earn-in agreement. There are no other known joint ventures, partnerships, overriding royalties, or third-party agreements materially affecting the permit at the time of reporting. The Company is not aware of any material native title interests, historical sites, wilderness areas, national parks, or environmentally protected areas within the permit area that would materially impact exploration activities.
	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.	Following a country-wide review of mineral exploration licences by the Guinean Ministry of Mines, the Company has received confirmation from the Guinean authorities that its existing Kada and Bamféle licences remain in good standing. The Company anticipates that both licences will be renewed with the official launch of DAMANDA on 20 December 2025, the new digital operating platform of mining and exploration permits for Guinea that supersedes the previously closed mining cadastre. At the time of reporting, there are no known material impediments to maintaining tenure or to obtaining a licence to operate in the area. Exploration activities are conducted in accordance with applicable Guinean mining and environmental regulations, and the Company is not aware of any issues that would materially impact its ability to continue exploration on the Kada permit.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area currently covered by the Kada, Bamfele and Damissa Koura permits has undergone previous mineral exploration. Newmont conducted exploration activities on the permit between 2009 and 2012, which included regional exploration programmes typical of early-stage gold exploration. Details of historical work have been reviewed where available and have informed the Company's geological understanding of the area. However, the Exploration Results reported herein are based solely on drilling and sampling completed by Asara and its contractors.

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Geology	Deposit type, geological setting and style of mineralisation.	The Kada Project covers an area of approximately 100 km² and is located within the Siguiri Basin in Guinea. The project is situated approximately 36 km along strike and to the south of the Siguiri Gold Mine, a >10 Moz gold deposit operated by AngloGold Ashanti. Gold mineralisation at Kada is interpreted to be orogenic in style, hosted within structurally controlled shear zones and associated quartz veining developed within a variably weathered bedrock sequence. Mineralisation occurs across oxide, transition and fresh rock domains, with gold associated with multiple generations of quartz veining, sulphide development, and characteristic alteration assemblages. The geological setting and mineralisation style at Kada are consistent with other major gold deposits within the Siguiri Basin, supporting the prospectivity of the project and the potential for continuity of mineralisation along strike and at depth.
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 (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drill hole collar coordinates (easting and northing), elevations (RL), azimuths, dips, end-of-hole depths and significant intercepts are reported in the accompanying tables, figures n and appendices within this announcement. Drill hole locations were surveyed using DGPS for collar positions and north-seeking gyroscopic downhole survey tools at nominal 30 m intervals, where practicable. Appropriate locality plan maps and supporting cross-sections accompany this announcement, illustrating drill hole locations, orientations, and the spatial relationship of reported results to geological interpretation. Further information relating to previous drill hole results is available on the Asara Resources Ltd website. [ASX Announcements – Asara Resources] No material drill hole information has been omitted from this report in a manner that would render the disclosure misleading.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	There has been no exclusion of information.
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	For the purposes of reporting significant intercepts, a cut-off grade of 0.3 g/t gold over 2 m has been applied. In calculating reported

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Data aggregation methods	truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.	intercepts, up to 3 m (downhole) of continuous internal waste was permitted within mineralised intersections, consistent with the interpreted style of mineralisation. Reported intercept grades are length-weighted averages of assay results. No weighting, top-capping, or high-grade cutting techniques have been applied to the data reported in this announcement. Assay results are generally quoted rounded to one or two decimal places, reflecting the analytical precision of the assay method and standard industry reporting practice.
	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 and some typical examples of such aggregations should be shown in detail.	Any aggregation done uses a length weighted average.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The relationship between reported intercept lengths and true mineralisation widths is an important consideration in the interpretation of Exploration Results. The orientation of the mineralised zones has been established, and drilling was planned to intersect the mineralisation in a near-perpendicular manner where practicable, in order to provide representative intercepts and minimise orientation-related bias.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All results are listed in down-hole lengths. The orebody is considered to be a stockwork of veins with three major orientations.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All results are listed in down-hole lengths. The orebody is considered to be a stockwork of veins with three major orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans, sections and long sections accompany the results and illustrate drill hole locations, traces, geological interpretation and significant intercepts. Diagrams are drawn to scale and include orientation and coordinate information where relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should	The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Explanation
	be practiced to avoid misleading reporting of Exploration Results.	
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.	There is no other exploration data which is considered material to the results reported in the announcement.
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).	Further exploration and infill drilling are currently ongoing and will continue to target the Massan MRE area as well as explore extensions to the south, north and at depth.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to main body of this report.