Massan Grade Control Drilling Initiated to Confirm Mineralisation Continuity at Mining Scale

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce that a grade control (**GC**) drilling programme has commenced at the Massan Deposit within its flagship Kada Gold Project (**Kada**) in the Siguiri Basin, Guinea, West Africa.

The programme comprises 242 air core (**AC**) drill holes for 11,616m on an 11.7m by 11.7m grid corresponding to one third of the 35m resource drill spacing. The drilling has been designed to target shallow oxide sectors of the Massan Deposit that are classified as Indicated Mineral Resources[1], including the north-eastern high-grade shoot. Its primary purpose is to build a grade control model from the closely spaced data and reconcile it against the Massan Mineral Resource Estimate (**MRE**) model. This will demonstrate the continuity of gold mineralisation at the scale at which it would be mined. It will also inform the mining engineering inputs to the Definitive Feasibility Study (**DFS**).

HIGHLIGHTS

- **Grade control drilling has commenced at Massan.** The programme comprises 242 AC drill holes of 48m in length for 11,616m across two panels of approximately 1.4ha each. Drill holes are drilled on an 11.7m by 11.7m grid equivalent to one third of the 35m spacing that supports the Indicated Resource classification.
- **Drill holes are designed to be directly comparable with the resource drilling and to test the continuity of mineralisation at mining scale.** All drill holes are drilled at 295°/-60°, the same orientation as the Massan resource drilling, and are aligned with the drill grid giving 13 twin drill holes of existing RC and diamond drill holes. Sampling and QA/QC follow the resource drilling procedures to ensure comparable data.
- **The two panels test the centre of the Massan Deposit across its central fault and over its highest-grade shoot.** The West panel straddles the central fault that divides the centre of the deposit into its western and eastern structural zones and tests continuity of grade across that structure. The East panel covers the north-eastern high-grade shoot and its margins where the MRE model carries the highest grades at Massan. Both panels are in shallow sectors of the Massan Deposit that have been classified as Indicated Mineral Resources.

[1] Refer to ASX announcement 31 August 2026.

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- **The primary purpose is to reconcile the Massan MRE model against closely spaced drilling.** A grade control model will be built from the new data and compared with the MRE model to demonstrate the continuity of gold mineralisation at the scale at which it would be mined. The GC data will also inform the DFS mining engineering assumptions on dilution, ore loss, bench height and cut-off selection.
- **GC drilling recently commenced and is ahead of schedule.** The AC rig has averaged approximately 8 drill holes per day. As at 4 November 2026, 62 holes for 2,976m (26%) were complete.

Table 1: Massan grade control drilling programme design

Parameter	Programme
Drilling method	Air core (AC)
Number of drill holes	242 (121 per panel)
Total metres	11,616m
Hole depth	48m
Orientation	295°/-60° (same as resource drilling)
Grid spacing	11.7m by 11.7m (one third of the 35m resource spacing)
Sample interval	1m
Panels	Two: West (central fault) and East (north-eastern high-grade shoot)
Panel area	~1.4ha each
Resource category tested	Indicated (oxide)
Drilling rate	One AC rig on two 12-hour shifts.

Matthew Sharples, MD & CEO of Asara, commented:

"The commencement of grade control drilling at Massan is an important step in the completion of the Kada Project Definitive Feasibility Study. The August 2026 MRE established an Indicated Resource of 1.27Moz[2] on a 35m by 35m drill grid. This programme is designed to test how that Resource performs at the scale at which we would plan to mine it.

The two panels have been deliberately positioned in the shallow central part of the deposit, one across the central fault through the core of the deposit and the other over the north-eastern high-grade shoot. Drilling at one third of the spacing of the resource grid and with the same hole orientation allows a direct, like-for-like reconciliation against the MRE model. The outcome will provide our mining engineers with dilution, ore loss and selectivity inputs to inform the DFS.

Undertaking this work ahead of the DFS means the mining studies will be based on an MRE model that has been reconciled at grade control spacing. Drilling is progressing ahead of schedule and we look forward to incorporating the results into the DFS."

[2] Refer to ASX announcement 31 August 2026.

Massan Grade Control Drilling Programme

Purpose

The Massan MRE (August 2026) was estimated into 20m by 20m by 6m parent blocks from drilling on a nominal 35m grid. That spacing defines the average grade of each block but not how grade varies within it. Closely spaced drilling is needed to test whether the grade continuity in the MRE model holds at the scale at which it would be mined.

The purpose of the grade control programme is to reconcile the Massan MRE model against closely spaced drilling. A GC block model built from the new data will be compared with the MRE model over the same volumes. The reconciliation will test whether the grade continuity in the MRE model holds at short range and across the central fault. It will quantify any differences in tonnes, grade and metal at selective mining unit (**SMU**) scale and support the Indicated classification on which any future Ore Reserve would be based. The reconciliation results will also inform the DFS assumptions on dilution, ore loss, bench height and cut-off selection.

This programme is separate from any future production grade control. Every drill hole matches the resource drilling in orientation, sampling and QA/QC.

Programme design

The programme comprises 242 AC drill holes for 11,616m on an 11.7m by 11.7m grid corresponding to one third of the 35m resource spacing. The drill holes are split into two panels of 121 drill holes each. Each drill hole is drilled to a fixed depth of 48m at 295°/-60° and sampled on 1m intervals for its full length giving 11,616 individual samples.

All drill holes are drilled within the oxide profile across both panels. Drill hole depth has been set so that the drilled volumes cover several bench heights below surface in each panel. The laterite and mottled-zone domains are tested near surface.

The spacing was selected by reference to grade control practice at operating gold mines in the Siguiri Basin. Inclined grade control drill holes to approximately 50m depth and a 5m by 5m SMU are standard. Drill hole spacing ranges from 5m in narrow vein systems to 12.5m in broad stockwork mineralisation. The 11.7m spacing is consistent with the broad stockwork style of mineralisation at Massan.

The GC grid was deliberately aligned with the Massan resource drilling grid. As a result the grid incidentally twins 13 existing resource drill holes, comprising 11 RC and two diamond drill holes. A GC drill hole is considered a twin where its collar lies within 5m of an existing hole collar and the two drill holes share the same azimuth and dip. Collar separations for the 13 pairs range from 0.8m to 4.1m and average 2.3m. These pairs will be used for a down-hole comparison of the AC samples against the RC and diamond samples.

Panel selection

The two panels (**Figure 1**) were selected to reconcile the MRE model across the central fault and within

the north-eastern high-grade shoot. Each panel is approximately 117m by 117m at surface (approximately 1.4ha).

- **West panel.** Straddles the central fault that divides the centre of the deposit into its western and eastern structural zones. Roughly half of the panel lies in each domain. The panel also covers mineralised ground with grades above the Massan average in the MRE model. This panel tests the continuity of the broad stockwork mineralisation across that structure.
- **East panel.** Covers the north-eastern high-grade shoot and its margins where the MRE model carries the highest grades at Massan. This panel tests the short-range continuity of the higher-grade mineralisation within the shoot and the boundaries with lower-grade halo material.

Both panels lie entirely within Indicated Mineral Resources in the shallow central sector of the deposit which would form the basis for any potential future Ore Reserve.

Progress to date

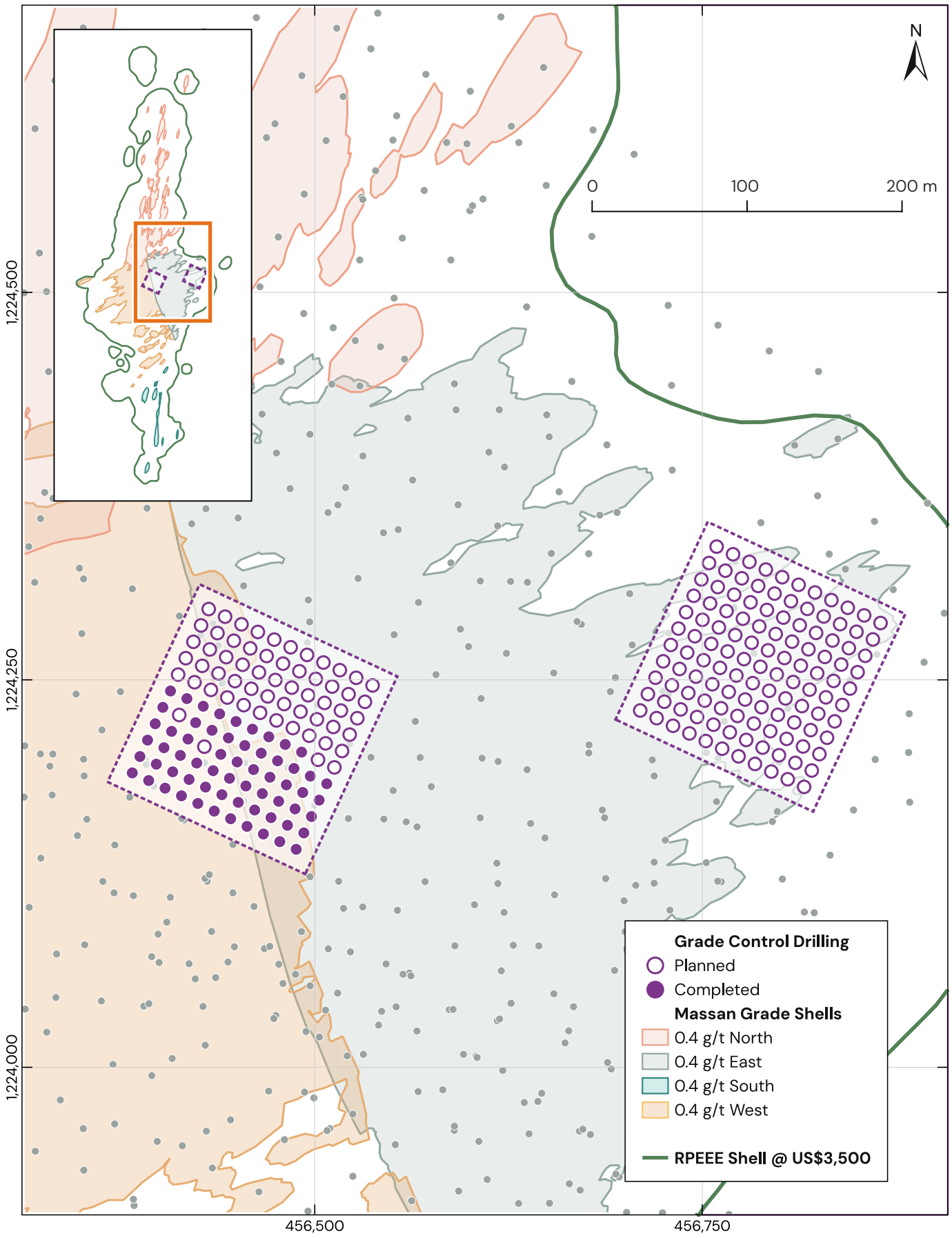
GC drilling recently commenced and is currently progressing ahead of schedule, with the programme starting at the West panel with a single AC rig currently working two shifts per day. As at 4 November 2026, 62 holes for 2,976m (26% of the programme) had been completed and 3,158 samples collected including QA/QC samples. All drill holes have reached their planned depth of 48m (**Figure 2**).

Reporting and Next Steps

On completion of drilling and receipt of all assay results, a GC block model will be built for each panel and reconciled against the Massan MRE model by panel, bench and mineralised domain. The outcome will be provided to the Company's mining consultants to inform the mine design and scheduling for the Kada DFS.

The GC drilling data will be incorporated into the next Massan MRE update and the DFS, and results will be reported to the market in accordance with the Company's continuous disclosure obligations.

Massan — grade shells and RPEEE shell crest, showing the location of the grade control drilling **Figure 1**



Grade control drilling in progress in the West panel at Massan, November 2026 **Figure 2**



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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 92.9Mt at 0.7g/t gold for 2.08Moz[3] (**Table 2**), which includes a substantial shallow oxide component. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km^2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

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

[3] Refer to ASX announcement 31 August 2026.

Table 2: Kada Gold Project – 2026 JORC (2012) Mineral Resource Estimate (31 August 2026)

Deposit	Classification	Material Type	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Massan	Indicated	Oxide	28.27	0.81	0.73
		Transition	5.45	0.77	0.13
		Fresh	17.65	0.70	0.40
		Total	51.37	0.77	1.27
	Inferred	Oxide	6.28	0.59	0.12
		Transition	1.36	0.55	0.02
		Fresh	32.23	0.61	0.63
		Total	39.87	0.60	0.77
	Total	Oxide	34.55	0.77	0.85
		Transition	6.81	0.73	0.16
		Fresh	49.88	0.64	1.03
		Total	91.23	0.70	2.04
Bereko	Inferred	Oxide	1.29	0.80	0.03
		Transition	0.10	0.77	0.00
		Fresh	0.27	0.86	0.01
		Total	1.65	0.81	0.04
Total Kada Project	Indicated	Oxide	28.27	0.81	0.73
		Transition	5.45	0.77	0.13
		Fresh	17.65	0.70	0.40
		Total	51.37	0.77	1.27
	Inferred	Oxide	7.57	0.62	0.15
		Transition	1.45	0.57	0.03
		Fresh	32.49	0.61	0.64
		Total	41.52	0.61	0.82
	Total	Oxide	35.83	0.77	0.89
		Transition	6.90	0.73	0.16
		Fresh	50.14	0.64	1.04
		Total	**92.88**	**0.70**	**2.08**

Notes:

1. *The Mineral Resource Estimate has been prepared in accordance with the JORC Code (2012) with an effective date of 31 August 2026. The Competent Person is Dr Ryan Langdon PhD MEarthSci MCSM CGeol, a full-time employee of Asara Resources Limited.*
2. *The drilling database was closed on 23 August 2026.*
3. *Grades were estimated by ordinary kriging into a block model with a parent block size of 20m (X) by 20m (Y) by 6m (Z). Outlier management comprised domain-specific grade capping and restricted search neighbourhoods. Dry bulk densities were assigned by regolith unit from field determinations and are 2.19g/cm³ (laterite), 1.91g/cm³ (mottled zone), 1.86g/cm³ (upper saprolite), 2.06g/cm³ (lower saprolite), 2.42g/cm³ (saprock) and 2.79g/cm³ (fresh rock).*
4. *To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), Mineral Resources are constrained by an optimised pit shell at a gold price of US$3,500/oz with process recoveries of 88–97% and are reported above a cut-off grade of 0.32g/t Au applied to ordinary kriged estimates at parent block scale. No change-of-support correction or selective mining unit assumption has been applied; reported figures reflect grade-tonnage outcomes at panel-scale selectivity.*
5. *Indicated Mineral Resources correspond to nominal drill spacing of ~35 × 35m, constrained to the drilled volume; Inferred to ~100 × 100m, extrapolated typically within 50m of drilling (maximum ~100m).*
6. *Mineral Resources are not Ore Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Ore Reserves.*
7. *Mineral Resources are reported on a 100% gross project basis and have not been adjusted to reflect Asara Resources beneficial ownership interest as dry metric tonnes with contained gold in troy ounces. Totals are subject to rounding and may not sum exactly.*

Competent Person Statement

The information in this ASX announcement that relates to the design of the grade control drilling programme and to the Massan Mineral Resource Estimate is based on information compiled by Dr Ryan Langdon PhD MEarthSci MCSM CGeol, a full-time employee of Asara Resources Limited and a Chartered Geologist of the Geological Society of London. Dr Langdon 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'. Dr Langdon consents to the inclusion in the report of the matters based on his information, in the form and context in which they appear.

JORC Table 1

This announcement reports the commencement and design of a drilling programme and does not report Exploration Results, Mineral Resources or Ore Reserves. No assay results from the programme are included. Accordingly, the Company has not included JORC Code (2012) Table 1 Sections 1 and 2 with this announcement.

Mineral Resource Estimate – Previous Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 31 August 2026 relating to the Kada Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Asara's intentions, projections, expectations or beliefs concerning among other things, future exploration activities, the timing and outcome of the grade control drilling programme and the Kada Definitive Feasibility Study. 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.

The description of the GC panels in this announcement is a statement of their location within the Mineral Resource and is not a production target or a forecast of financial information. No Ore Reserve has been estimated for the Kada Gold Project and no mining study has been completed to the standard required for the reporting of a production target under ASX Listing Rules 5.16 to 5.19.