ASX ANNOUNCEMENT

19 November 2026

Binding term sheet to acquire Siguiri Gold Corp. Expansion of land holding in Guinea

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to advise that it has entered into a binding term sheet with Canadian private company Siguiri Gold Corp. (**Siguiri Gold**) in relation to the proposed acquisition of 100% of the issued share capital of Siguiri Gold, which holds the prospective Tamba (northern) and Western licenses gold exploration permits in the Siguiri Basin in Guinea (**Proposed Transaction**) (**Figure 1**).

The binding term sheet establishes the agreed commercial framework for the Proposed Transaction and provides the Company with a 120-day exclusivity period to undertake due diligence and negotiate definitive binding transaction documentation.

HIGHLIGHTS

- **Strategic Location**: Located just 30 km north of Asara's 2.04Moz Massan deposit and near AngloGold Ashanti's operating Siguiri gold mine.
- **Advanced Exploration**: Over 33,000m of historical drilling across Siguiri Gold's original three-permit portfolio, supported by extensive geochemical sampling and identified gold mineralisation.
- **Significant Exploration Upside**: Widespread artisanal workings, near-surface gold mineralisation and multiple underexplored targets along the highly prospective Siguiri gold trend provide substantial potential for resource growth through further drilling.
- **Shallow Oxide Potential**: Historical drilling has identified near-surface oxide gold mineralisation, presenting potential for low-strip, open-pit mining.
- **Kada Development Synergies**: Potential for nearby satellite oxide deposits to provide supplementary trucked feed to Kada, enhancing mine planning flexibility, plant utilisation and project economics as Asara advances towards a construction decision.
- **Performance-Linked Consideration**: Upon renewal of the Tamba Licence, Asara will issue $9m of Asara fully paid ordinary shares (**Asara Shares**) to acquire 100% of Siguiri Gold. Further $41m of share based contingent consideration to only vest upon achievement of defined licence-renewal and independently verified JORC resource milestones, aligning consideration with value creation.

Matthew Sharples, MD & CEO of Asara, commented:

"We are pleased to have reached an agreement on the key commercial terms for the proposed acquisition of Siguiri Gold. The Proposed Transaction presents a compelling opportunity to expand Asara's exploration footprint in the highly prospective Siguiri Basin, a region renowned for hosting multiple known gold deposits. The two exploration permits, Tamba (northern) and Western licences will complement the Company's existing exploration permits and we believe they offer considerable potential for further exploration success and resource growth.

Importantly, we have negotiated a transaction structure that balances this exploration upside with prudent capital management and risk mitigation. The majority of the consideration is contingent upon the successful renewal of the exploration licences and achievement of defined Mineral Resource milestones, ensuring that payments are directly linked to the creation of value.

Our immediate priority remains advancing the Kada Gold Project towards development, and the Proposed Transaction provides an opportunity to complement our existing portfolio with additional exploration potential, without diverting significant upfront capital from our core activities.

We look forward to progressing due diligence and working with Siguiri Gold to finalise definitive transaction documentation as soon as practicable."

Proposed Transaction

The Proposed Transaction provides for potential consideration of up to A$50million payable in fully paid ordinary shares in the Company, comprising of upfront consideration and contingent milestone payments, with the majority of the consideration contingent upon licence renewals and the achievement of defined Mineral Resource milestones.

The Proposed Transaction remains subject to satisfactory completion of due diligence, execution of definitive transaction documentation, renewal of the Tamba Licence and receipt of all necessary regulatory and shareholder approvals, where required.

Further details about the Proposed Transaction are detailed in Appendix 1 of this announcement.

Further details on Siguiri Gold are available at Siguiri Gold - Home

Canaccord Genuity is acting as financial adviser to the Proposed Transaction.

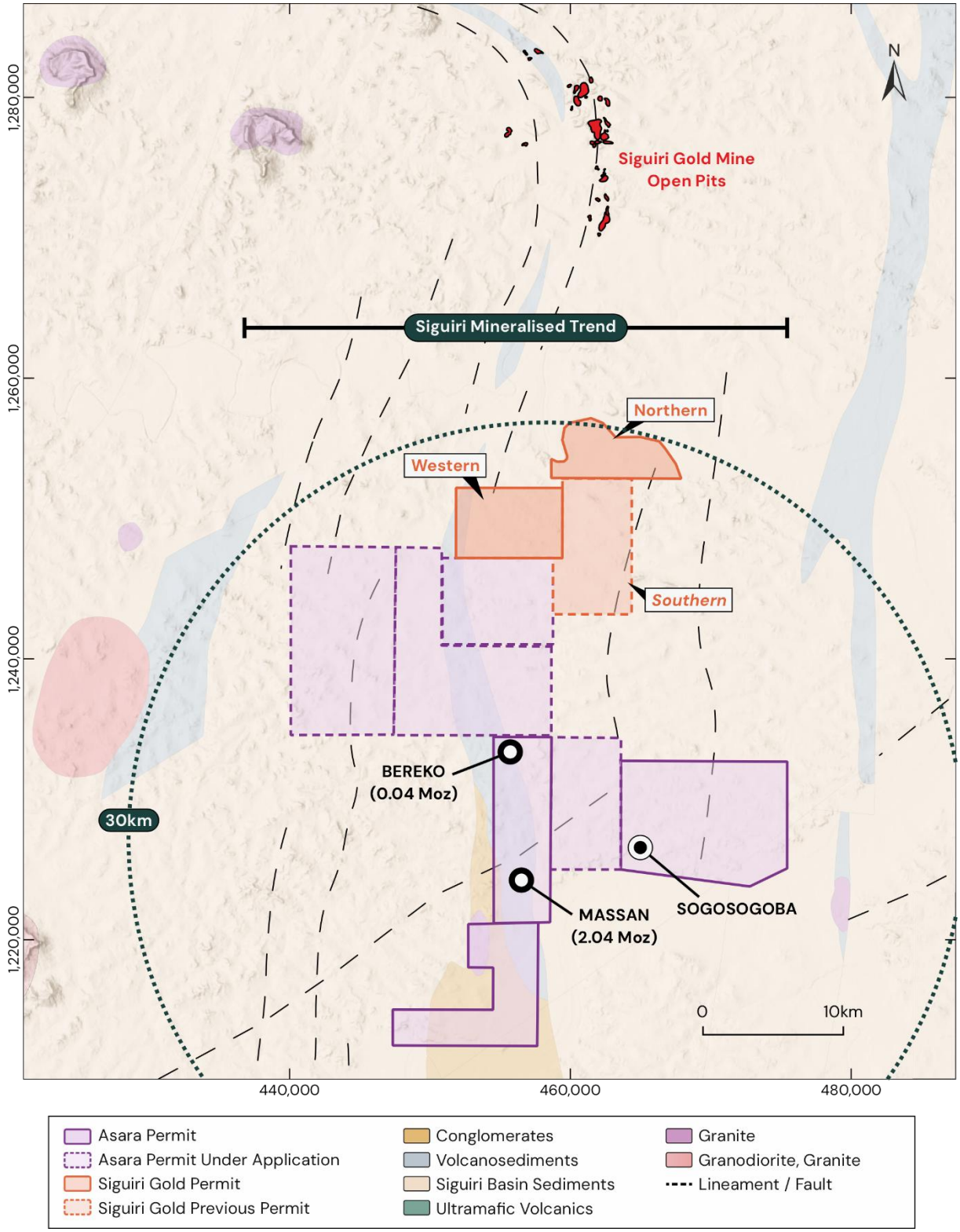


Figure 1: Regional location of the Siguiri Gold licence areas relative to Asara's permits

Contact Information:

Matthew Sharples
Managing Director & Chief Executive Officer
+61 409 115 784
msharples@asararesources.com

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 a Indicated and Inferred Mineral Resource Estimate of 92.9Mt at 0.7g/t gold for 2.08Moz[1] (**Table 1**), 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.

[1] Refer to ASX announcement 31 August 2026.

Table 1: 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 MCSMCGeol, 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.*

Annexure A: Proposed Transaction Summary

Transaction Structure

Asara proposes to acquire 100% of the issued capital of Siguiri Gold, with consideration payable in fully paid ordinary shares and performance securities in the Company. The binding term sheet establishes the agreed commercial framework for the Proposed Transaction and provides the Company with a 120-day exclusivity period to undertake due diligence and negotiate a definitive binding transaction agreement.

The binding term sheet does not oblige either party to enter into a definitive transaction agreement or proceed with the Proposed Transaction.

Acquisition Consideration

Total potential consideration to a value of up to A$50 million, comprising:

- Upfront consideration – A$9 million: Payable in Asara Shares upon completion of the Proposed Transaction following renewal of the Tamba Licence, less the value of any outstanding loan advanced by Asara to Siguiri Gold (**Consideration Shares**). The Consideration Shares will be issued at a deemed issue price equal to the 20-day VWAP of Asara Shares up to and including the trading day immediately preceding written confirmation of the first Tamba license renewal.
- Milestone Consideration:
    - Licence renewal milestones – A$6 million: Comprising A$5 million payable in Asara Shares upon reissue of the Southern licence and A$1 million payable in Asara Shares upon renewal of the Western licence.
    - Mineral Resource milestones – A$35 million: Payable upon achievement of the following cumulative JORC 2012 Mineral Resource milestones, each using a 0.7g/t Au cut-off grade:
        - A$15 million payable in Asara Shares upon delineation of 500,000oz Au;
        - A$10 million payable in Asara Shares upon delineation of 1,000,000oz Au; and
        - A$10 million payable in Asara Shares upon delineation of 1,500,000oz Au.

Mineral Resource estimates must be independently verified by a Competent Person in accordance with the JORC Code (2012).

Milestone Consideration Securities

The milestone consideration will be satisfied through the issue of performance securities or rights at Completion, converting into Asara Shares upon satisfaction of the relevant milestones (**Consideration Performance Rights**). The number of Consideration Performance Rights to be issued will be determined as follows:

- licence renewal milestones will be calculated using the same deemed issue price as the Consideration Shares; and
- the resource milestones will be calculated using a deemed issue price equal to the 20-day VWAP of Asara Shares preceding the achievement of each milestone.

The issue of the Consideration Performance Rights will be subject to shareholder approval under ASX Listing Rule 7.1 and any other required regulatory approvals.

Conditions Precedent

The Proposed Transaction remains subject to customary conditions precedent, including:

- Satisfactory completion of due diligence by Asara;
- Execution of a definitive transaction agreement;
- Renewal of the Tamba licence on a standalone basis;
- Receipt of all necessary regulatory approvals, waivers and shareholder approvals, where required; and
- Satisfaction or waiver of other customary conditions precedent.

Transaction Costs

Asara will be responsible for the transaction documentation costs and reimbursement of Siguiri Gold's reasonable legal review costs, subject to an aggregate cap of C$300,000, including Asara's own legal costs.