

## Massan resource infill and extension drilling confirm high-grade continuity

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West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce results from the first 16 holes (totalling 2,808m) from Phase 1 Reverse Circulation (**RC**) drilling) within the Massan Mineral Resource Estimate (**MRE**) area at its flagship Kada Gold Project (**Kada**) in Guinea.

### HIGHLIGHTS

- Drilling to date has **focused** on **extending** the **down-dip mineralisation envelope** at **Massan**
- Results received confirm the **mineralisation extends at depth** with **robust gold intersections** in the fresh rock
- Drilling has also revealed **new zones of deeper mineralisation**
- **Phase 2** will **focus on drilling strike extensions** with the aim of increasing the strike length of the resource
- **Notable gold intersections** include:
  - **MSRC25-004b: 52m @ 1.7 g/t gold** from 0m. Including,  
11m @ 4.5 g/t gold from 5m.  
5m @ 3.3 g/t gold from 28m.
  - **MSRC25-001b: 25m @ 2.3 g/t gold** from 145m. Including,  
6m @ 6.0 g/t gold from 146m.  
5m @ 2.1 g/t gold from 158m.
  - **MSRC25-012: 61m @ 1.3g/t gold** from 0m. Including,  
4m @ 2.9 g/t gold from 6m.  
4m @ 4.0 g/t gold from 36m.
  - **MSRC25-010: 24m @ 2.1 g/t gold** from 0m. Including,  
7m @ 3.1 g/t gold from 17m.  
**10m @ 2.7 g/t gold** from 64m.

- **MSRC25-005:** **78m @ 1.0 g/t gold** from 0m. Including,  
7m @ 2.9 g/t gold from 27m.
- **MSRC25-009:** **32m @ 1.7 g/t gold** from 0m. Including,  
3m @ 3.4 g/t gold from 9m.  
4m @ 3.2 g/t gold from 18m.  
**15m @ 1.5 g/t gold** from 88m. Including,  
3m @ 4.3 g/t gold from 100m.
- **MSRC25-007:** **35m @ 1.1 g/t gold** from 99m. Including,  
4m @ 3.1g/t gold from 89m.
- **MSRCD25-006:** **75m @ 0.8 g/t gold** from 58m.
- **MSRC25-013:** **25m @ 1.3 g/t gold** from 155m.  
**10m @ 2.1 g/t gold** from 200m. Including,  
5m @ 3.6 g/t gold from 205m.

### Initial RC Drilling Results Confirm High-Grade Continuity at Massan Prospect

The Company is pleased to announce the receipt of assay results from the first 16 reverse circulation (RC) drill holes, totalling 2,808 metres, completed at the Massan prospect (**Figure 2**). This phase of drilling was strategically designed to both infill the existing dataset - enhancing geological confidence in the mineralised zone to a vertical depth of approximately 150 metres - and to test the down-dip extensions of the deposit beyond previously defined limits (**Figure 3** and **Figure 4**).

As anticipated, all holes drilled within the central portion of the known deposit returned significant mineralised intersections, reinforcing the continuity and robustness of the mineralisation within the core zone. Notably, drill holes MSRC25-007 through MSRC25-012, positioned in the north-western sector of the Massan deposit, intersected substantial mineralisation. These results are expected to extend the high-grade domain both laterally in that direction and at depth, potentially expanding the resource footprint and supporting future resource upgrades.

**Matt Sharples, CEO of Asara, commented:**

*"This Phase 1 drilling program at Kada marks the first drilling program undertaken on the project in 2 years. We are pleased to report these initial results, which have returned extensive gold intersections in both oxide and fresh rock at Massan, highlighting the project's robust growth trajectory and considerable upside potential. While the program experienced some technical drilling challenges during the rainy season, operations are expected to gain momentum as crews adapt to ground conditions and weather improves.*

*Drilling activity at Massan is ramping up rapidly, with additional rigs being mobilised in preparation for an intensive campaign scheduled for the Q2/Q3 FY2026 dry season."*



**Figure 1:** Kada Gold Project 2025 Phase 1 Infill and depth extension drilling

### Kada Exploration Drilling

The initial 2025 drilling programme at Massan comprises 22,000m of RC drilling and 4,000m of diamond core drilling (DD), as shown in **Figure 2**. It was designed to meet two distinct objectives:

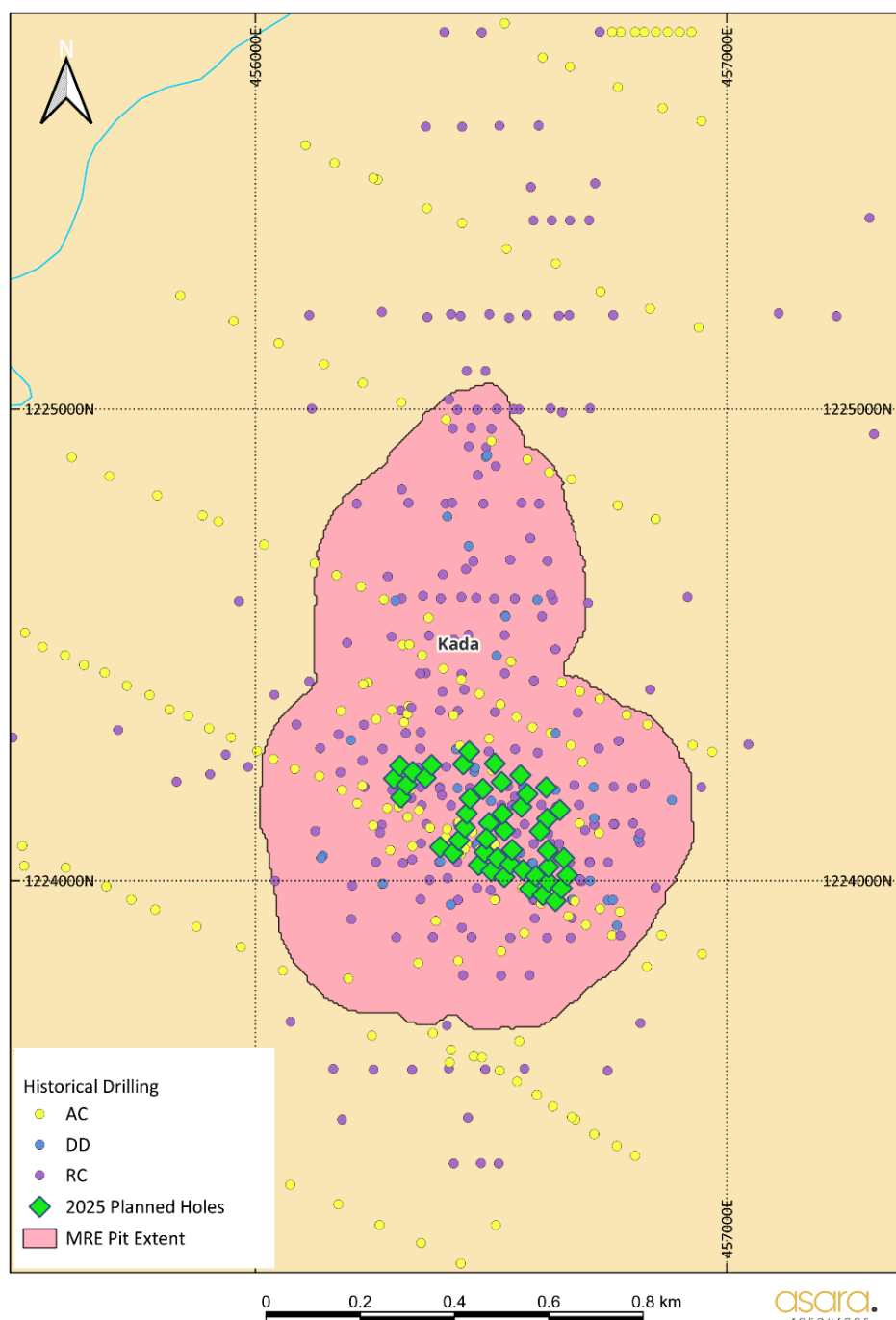
1. to infill the existing drilling at Massan to increase geological confidence, and
2. to explore down-dip (Phase 1) and along-strike (Phase 2) extensions to the known mineralised structures.

To date, the current program has focused on infilling and extending the down-dip mineralisation envelope at Massan. The drilling has revealed new zones of deeper mineralisation and demonstrated the potential to increase gold resources at depth in fresh rock.

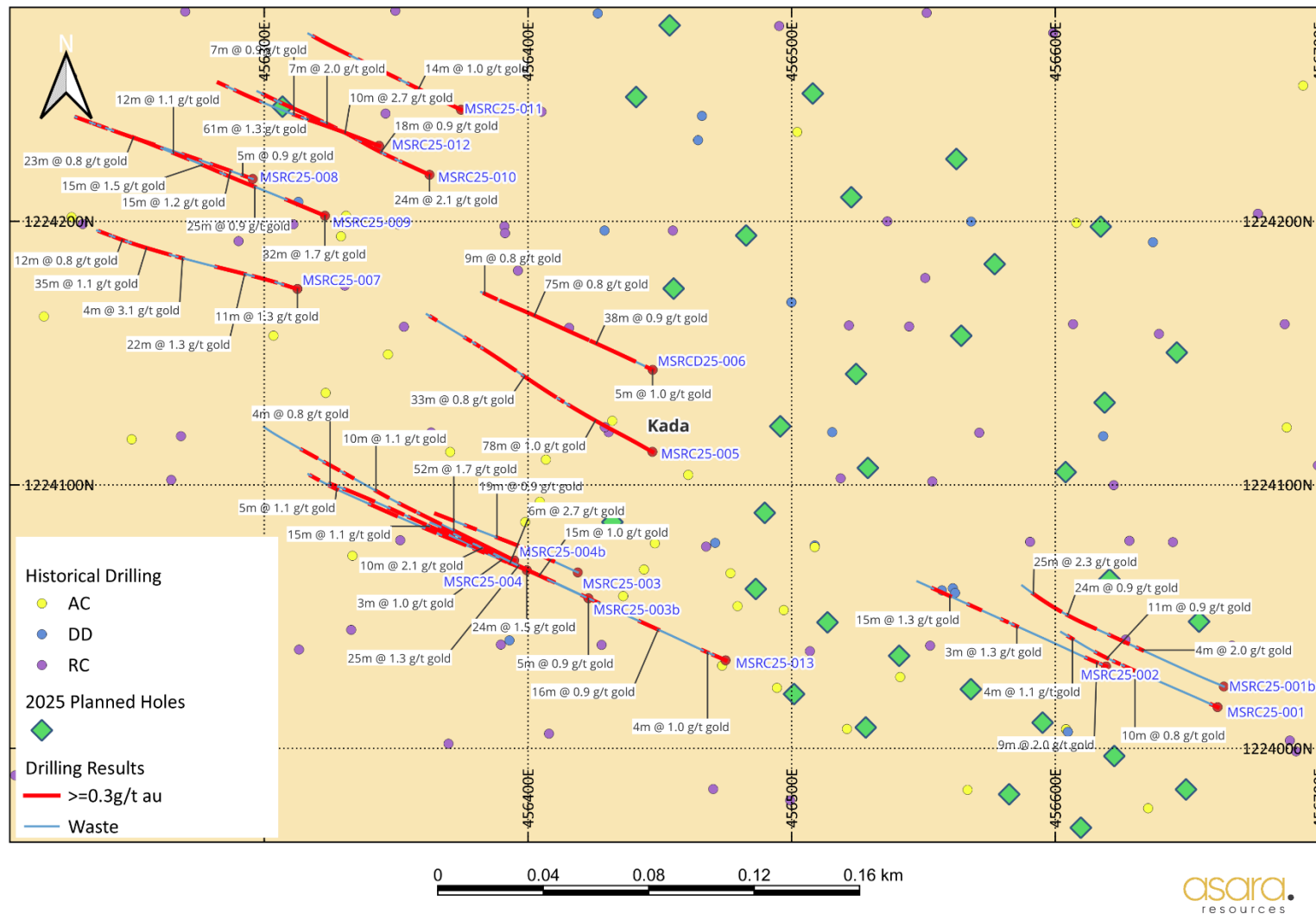
Drill hole collar details are provided in **Table 1**, and the hole locations are depicted on **Figure 3**. All significant new gold intersections ( $\geq 3\text{m} \times \text{g/t}$  gold) are presented in **Table 2**.

### Current Progress & Next Steps

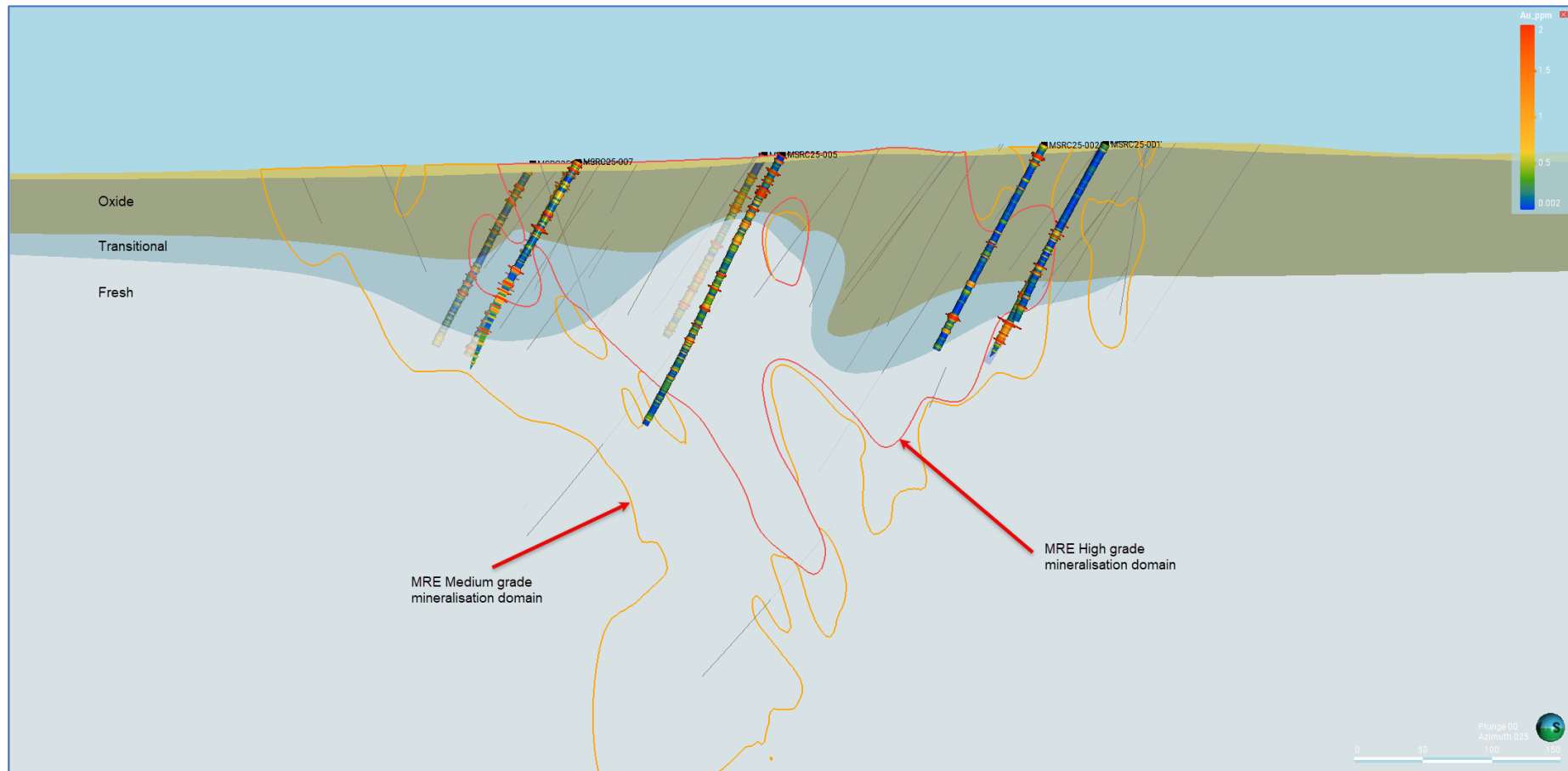
The drilling campaign is continuing. Currently, deeper holes are being drilled using RC pre-collars down to fresh rock with DD tails extending past 300m depth. An additional RC drill rig will be added to the campaign to test along-strike extensions of the main mineralisation domains. Drilling is expected to continue into Q3 FY2026.



**Figure 2:** Kada Gold Project 2025 Phase 1 Infill and depth extension drilling programme.



**Figure 3:** Significant Intersections: Intersections  $\geq 3\text{m}$ , cut-off  $0.3\text{g/t}$  and max continuous waste  $3\text{m}$



**Figure 4:** Section showing the existing MRE geological interpretations and recent drilling results.



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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 has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz<sup>1</sup>, the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km<sup>2</sup> project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

Asara also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead<sup>2</sup> at the Patricia Prospect, which remains open. The Company is seeking to divest these projects to focus on Kada.

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.

## Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Dan Tucker, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Tucker is a full-time employee of Athelney Limited and serves as a technical advisor to the Company.

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

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<sup>1</sup> ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 09 October 2023.

<sup>2</sup> ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

### 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 9 October 2023 or the Paguanta Mineral Resource Estimate first reported by the Company in an ASX Announcement dated 30 May 2017, and confirms that all material assumptions and technical parameters underpinning the Kada and Paguanta Mineral Resource estimate continue to apply and have not materially changed. The announcements are available to view at [www.asararesources.com.au](http://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 1:** Collar information for holes reported.

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)	Status
MSRC25-001	456661.52	1224015.68	381.34	-60	295	144	Results this release
MSRC25-001b	456663.91	1224023.50	381.10	-60	295	180	Results this release
MSRC25-002	456619.25	1224031.12	380.83	-60	295	168	Results this release
MSRC25-003	456418.91	1224066.81	377.56	-60	295	126	Results this release
MSRC25-003b	456422.95	1224056.99	377.92	-60	295	242	Results this release
MSRC25-004	456399.59	1224067.62	377.36	-60	295	168	Results this release
MSRC25-004b	456394.80	1224071.36	376.88	-60	295	220	Results this release
MSRC25-005	456447.21	1224112.56	373.61	-60	295	220	Results this release
MSRCD25-006	456447.31	1224143.65	373.45	-60	295	150	Results this release
MSRC25-007	456312.59	1224174.36	368.52	-60	295	170	Results this release
MSRC25-008	456295.64	1224216.10	367.15	-60	295	150	Results this release
MSRC25-009	456323.04	1224202.12	367.29	-60	295	160	Results this release
MSRC25-010	456362.70	1224217.66	367.79	-60	295	160	Results this release
MSRC25-011	456374.64	1224242.35	366.77	-60	295	160	Results this release
MSRC25-012	456343.56	1224228.67	367.06	-60	295	140	Results this release
MSRC25-013	456474.97	1224033.45	379.56	-60	295	250	Results this release

Notes:

- MS prefix denotes drilling within Massan Prospect.
- RC means Reverse Circulation drilling
- RCD means Reverse Circulation with a diamond drill core tail.
- Co-ordinate projection UTM, WGS 84 zone 29 North.

**Table 2:** Significant intercepts from RC drilling

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥3m x g/t or >1g/t intersection gold EOH)
MSRC25-001	0	5	5m @ 0.3 g/t gold
	70	80	10m @ 0.8 g/t gold Including 5m @ 1.2 g/t gold from 72m
	85	89	4m @ 0.4 g/t gold
	96	107	11m @ 0.9 g/t gold Including 3m @ 2.1 g/t gold from 100m
	132	136	4m @ 1.1 g/t gold
MSRC25-001b	72	76	4m @ 2.0 g/t gold
	85	101	16m @ 0.5 g/t gold
	114	138	24m @ 0.9 g/t gold Including 6m @ 1.8 g/t gold from 122m
	145	170	25m @ 2.3 g/t gold Including 6m @ 6g/t gold from 146m and 5m @ 2.1 g/t gold from 158m
MSRC25-002	0	4	4m @ 0.5 g/t gold
	8	17	9m @ 2.0 g/t gold Including 3m @ 4.2 g/t gold from 8m and 2m @ 1.8g/t gold from 14m
	79	82	3m @ 1.3 g/t gold

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥3m x g/t or >1g/t intersection gold EOH)
	88	92	4m @ 0.5 g/t gold
	112	122	10m @ 0.5 g/t gold
	139	154	15m @ 1.3 g/t gold Including 5m @ 3.0 g/t gold from 139m
MSRC25-003	21	27	6m @ 0.3 g/t gold
	32	38	6m @ 0.6 g/t gold
	44	48	4m @ 0.6 g/t gold
	52	71	19m @ 0.9 g/t gold Including 2m @ 4.4 g/t gold from 52m
	91	99	8m @ 0.6 g/t gold
	111	126	15m @ 0.5 g/t gold
MSRC25-003b	0	5	5m @ 0.9 g/t gold
	30	36	6m @ 0.7 g/t gold
	42	57	15m @ 1.0 g/t gold Including 2m @ 2.1 from 42m and 2m @ 2.7 from 55m
	61	67	6m @ 2.7 g/t gold
	71	74	3m @ 1.0 g/t gold
	90	97	7m @ 0.6 g/t gold
	106	128	22m @ 0.6 g/t gold Including 2m @ 1.6 g/t gold from 117m
	134	144	10m @ 0.5 g/t gold
	170	192	22m @ 0.5 g/t gold
	220	225	5m @ 1.1 g/t gold
	235	240	5m @ 0.4 g/t gold
MSRC25-004	0	24	24m @ 1.5 g/t gold Including 1m @ 12.3 g/t gold from 8m and 2m @ 3.6 g/t gold from 10m and 6m @ 1.6 g/t gold from 14m
	34	47	13m @ 0.7 g/t gold
	68	83	15m @ 1.1 g/t gold Including 2.2 g/t gold from 74m
	87	100	13m @ 0.5 g/t gold Including 1.8 g/t gold from 90m
	106	117	11m @ 0.7 g/t gold
	131	155	24m @ 0.3 g/t gold
	163	167	4m @ 0.8 g/t gold
MSRC25-004b	0	52	52m @ 1.7 g/t gold Including 3m @ 2.0 g/t gold from 0m and 11m @ 4.5 g/t gold from 5m and 5m @ 3.3 g/t gold from 28m and 2m @ 2.0 g/t gold from 37m
	64	82	18m @ 0.6 g/t gold

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥3m x g/t or >1g/t intersection gold EOH)
			Including 2m @2.0 g/t gold from 67m
	86	99	13m @ 0.5 g/t gold
	110	120	10m @ 1.1 g/t gold
	141	148	7m @ 0.6 g/t gold
	154	166	12m @ 0.3 g/t gold
	174	187	13m @ 0.7 g/t gold
MSRC25-005	0	78	78m @ 1.0 g/t gold Including 2m @ 4.9 g/t gold from 13m and 7m @ 2.9 g/t gold from 27m and 2m @ 2.7 g/t gold from 43m
	85	88	3m @ 0.3 g/t gold
	93	126	33m @ 0.8 g/t gold Including 2m @ 1.8 g/t gold from 96m and 2m @ 3.0 g/t gold from 107m and 2m @ 2.3 g/t gold from 124m
	135	168	33m @ 0.5 g/t gold
	172	175	3m @ 0.6 g/t gold
	180	184	4m @ 0.5 g/t gold
	212	216	4m @ 0.4 g/t gold
MSRCD25-006	0	5	5m @ 1.0 g/t gold
	16	54	38m @ 0.9 g/t gold Including 5m @ 2.7 g/t gold from 32m and 4m @ 1.8 g/t gold from 41m
	58	133	75m @ 0.8 g/t gold Including 3m @ 3.2 from 72m and 2m @ 2.0 g/t gold from 109m and 5m @ 1.8 g/t gold from 121m
	138	147	9m @ 0.8 g/t gold
MSRC25-007	0	11	11m @ 1.3 g/t gold Including 3m @ 1.9 g/t gold from 0m and 2m @ 2.8 g/t gold from 6m
	17	34	17m @ 0.5 g/t gold
	41	63	22m @ 1.3 g/t gold Including 5m @ 1.6 g/t gold from 42m and 3m @ 5.0 g/t gold from 55m
	89	93	4m @ 3.1 g/t gold
	99	134	35m @ 1.1 g/t gold Including 3m @ 2.5 g/t gold from 101m and 2m @ 3.3 g/t gold from 107m and

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥3m x g/t or >1g/t intersection gold EOH)
			2m @ 5.0 g/t gold from 113m
	139	151	12m @ 0.8 g/t gold Including 3m @ 2.1 g/t gold from 139m
	156	167	11m @ 0.4 g/t gold
MSRC25-008	3	8	5m @ 0.9 g/t gold
	18	33	15m @ 1.2 g/t gold Including 3m @ 1.8 g/t gold from 18m and 2m @ 2.7 g/t gold from 25m and 2m @ 2.5 g/t gold from 31m
	43	57	14m @ 0.5 g/t gold
	83	117	34m @ 0.7 g/t gold Including 3m @ 2.0 g/t gold from 105m
	123	128	5m @ 0.3 g/t gold
	130	133	3m @ 0.4 g/t gold
	137	149	12m @ 0.6 g/t gold
MSRC25-009	0	32	32m @ 1.7 g/t gold Including 6m @ 2.9 g/t gold from 2m and 3m @ 3.4 g/t gold from 9m and 4m @ 3.2 g/t gold from 18m
	59	84	25m @ 0.9 g/t gold Including 3m @ 2.7 g/t gold from 73m
	88	103	15m @ 1.5 g/t gold Including 2m @ 3.0 g/t gold from 92m and 3m @ 4.3 g/t gold from 100m
	115	127	12m @ 1.1 g/t gold Including 3m @ 2.3 g/t gold from 124m
	137	160	23m @ 0.8 g/t gold Including 3m @ 2.1 g/t gold from 152m
MSRC25-010	0	24	24m @ 2.1 g/t gold Including 7m @ 3.1 g/t gold from 17m
	29	38	9m @ 0.4 g/t gold
	42	60	18m @ 0.9 g/t gold Including 2m @ 3.0 g/t gold from 57m
	64	74	10m @ 2.7 g/t gold Including 4m @ 6.2 g/t gold from 64m
	83	90	7m @ 2.0 g/t gold Including 2m @ 4.0 g/t gold from 84m
	95	133	38m @ 0.5 g/t gold
	140	153	13m @ 0.5 g/t gold
MSRC25-011	0	26	26m @ 0.7 g/t gold Including 2m @ 2.1 g/t gold from 4m

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥3m x g/t or >1g/t intersection gold EOH)
	33	47	14m @ 1.0 g/t gold Including 2m @ 3.3 g/t gold from 33m
	56	88	32m @ 0.7 g/t gold Including 3m @ 2.1 g/t gold from 56m
	92	98	6m @ 0.7 g/t gold
	109	153	44m @ 0.6 g/t gold
MSRC25-012	0	61	61m @ 1.3 g/t gold Including 4m @ 2.9 g/t gold from 6m and 2m @ 2.2 g/t gold from 18m and 2m @ 4.1 g/t gold from 32m and 4m @ 4.0 g/t gold from 36m and 5m @ 2.4 g/t gold from 51m
	66	73	7m @ 0.9 g/t gold Including 2m @ 2.7 g/t gold from 71m
	83	86	3m @ 3.3 g/t gold
	103	125	22m @ 0.5 g/t gold
	133	140	7m @ 0.5 g/t gold
MSRC25-013	0	10	10m @ 0.4 g/t gold
	15	19	4m @ 1.0 g/t gold
	58	74	16m @ 0.9 g/t gold Including 4m @ 2.2 g/t gold from 66m
	111	115	4m @ 0.7 g/t gold
	119	122	3m @ 0.4 g/t gold
	155	180	25m @ 1.3 g/t gold Including 3m @ 1.9 g/t gold from 155m and 4m @ 2.3 g/t gold from 163m and 5m @ 2.2 g/t gold from 170m
	200	210	10m @ 2.1 g/t gold Including 5m @ 3.6 g/t gold from 205m
	217	228	11m @ 0.6 g/t gold
	233	244	11m @ 0.6 g/t gold

## Notes:

- Intercept cut-off grade is 0.3g/t gold.
- Intervals must be 3m or greater in length.
- Intervals are reported no more than 3m of continuous internal dilution.
- Sample preparation and assaying conducted by Proslabs Laboratory in Kouroussa, Guinea.
- Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (FAA515).
- EOH means end of hole.

## Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

### Section 1: Sampling Techniques and Data

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.	<p>The sampling described in this report refers to reverse circulation (RC) drilling.</p> <p>Samples were all collected by qualified geologists or under the supervision of geologists.</p> <p>The samples are judged to be representative of the rock being drilled.</p> <p>The nature and quality of sampling is carried out under QAQC procedures as per industry standards.</p> <p>RC samples are collected by a three-tier riffle splitter using downhole sampling hammers with nominal 127 to 140mm holes.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>Sampling is guided by Asara's protocols and Quality Control procedures as per industry standards.</p> <p>To ensure representative sampling, 1m RC samples are collected from a cyclone, passing them through a 3-tier riffle splitter (producing a 2kg sample). Duplicate samples are taken every 20<sup>th</sup> sample.</p> <p>Measures were taken to avoid wet RC drilling.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>RC drilling samples are firstly crushed using a Jaw Crusher and there after crushed to 90% passing -2mm using a RSD Boyd crusher. A 250g-300g split sample is then pulverised via LM2 or ALSTO to a nominal 85% passing -75µm.</p> <p>Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (FAA50)</p>
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.).	<p>RC drilling 139.7mm rods and face-sampling bit.</p> <p>The location of each hole was recorded by handheld GPS with positional accuracy of approximately +/-5m. Location data was collected in WGS 84, UTM zone 29N.</p> <p>The majority of drill holes were planned to be drilled at -60° on azimuth 295°. These angles were determined in a drillhole orientation and spacing study to be best to intersect the multiple directions of veining. The study was conducted by Micon International Ltd.</p> <p>Downhole surveying occurred (where-ever possible) at 30m intervals down hole.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>All RC samples are weighed to determine recoveries. Samples are recovered directly from the rig (via the cyclone and a 3-tier riffle splitter) in 1m intervals.</p>

Criteria	JORC Code Explanation	Explanation
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>All RC drill samples are visually checked for recovery, moisture and contamination.</p> <p>A technician is always present at the rig to monitor and record recovery. Recoveries are recorded in the database.</p> <p>Reduced recovery sometimes occurred when the transitional zone was intersected. This was due to a high volume of water entering the hole within this zone.</p> <p>The RC rig has an auxiliary compressor and boosters to help maintain dry samples. When wet samples are encountered, the RC drilling is discontinued.</p>
	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.	<p>No relationship is seen to exist between sample recovery and grade.</p> <p>No sample bias is due to preferential loss/gain of any fine/coarse material due to the acceptable sample recoveries obtained by RC drilling methods.</p>
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.	<p>Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, alteration, colour and other features of the samples.</p> <p>The geological logging was done using a standardised logging system. This information and the sampling details were transferred into Seequent's MX Deposit geological database.</p> <p>All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.</p>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	<p>Logging is both qualitative and quantitative, depending on the field being logged.</p> <p>The drill chips were photographed in both dry and wet form.</p>
	The total length and percentage of the relevant intersections logged.	All holes are logged in full and to the total length of each drill hole. 100% of each relevant intersection is logged in detail.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A for RC drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	<p>RC samples were collected on the rig using a three-tier riffle splitter. Most of the samples were dry.</p> <p>On the rare occasion that wet samples were encountered, they were dried before splitting with a riffle splitter.</p>



Criteria	JORC Code Explanation	Explanation
		The standard RC sample interval was 1m.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Samples were transported by road to Proslabs laboratory in Kouroussa, Guinea.</p> <p>The sample preparation for all samples follows industry best practice.</p> <p>At the laboratory, all samples were weighed, dried and crushed to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a mill to achieve a nominal particle size of 90% passing 75 µm.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<p>Asara has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples.</p> <p>The crusher and pulveriser are flushed with barren material at the start of every batch and cleaned with compressed air before each sample..</p>
	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.	<p>Sampling is carried out in accordance with Asara's protocols as per industry best practice.</p> <p>Field QC procedures involve the use of certified reference material as assay standards and blanks, as well as field duplicates. The insertion rate of these averaged 1:20.</p>
	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 and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (FAA50)</p> <p>The analytical method is considered appropriate for this mineralisation style and is of industry standard.</p> <p>The quality of the assaying and laboratory procedures are appropriate for this deposit type.</p>
	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 were used to determine any element concentrations.
	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.	<p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns.</p> <p>The laboratory reports internal laboratory QAQC checks.</p> <p>An initial review of the QA/QC results revealed that a high percentage of the CRMs analysed were failing, as they returned values outside of 3 standard deviations</p>

Criteria	JORC Code Explanation	Explanation
		<p>from the certified value. Blank samples had a 99% pass rate.</p> <p>This led to the whole sample dispatch being reanalysed at the same laboratory. Re-assay results were significantly improved, with a less than 5% CRM failure rate.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Reported results are compiled and verified by the Company's Senior Geologist and the Technical Advisor.
	The use of twinned holes.	None of the drill holes in this report are twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Asara geologists collect primary field data on standardised logging sheets. This data is compiled and digitally captured.</p> <p>The compiled digital data is verified and validated by the Company's Senior Geologist.</p>
	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.	<p>Down-hole surveys were completed using a north-seeking down-hole survey tool. Measurements were taken every 30 meters when possible.</p> <p>Collars are surveyed with a handheld GPS (+/- 5m accuracy) while drilling is ongoing, then all holes are surveyed with a DGPS, which has locational accuracy of +/- 0.1m, X, Y and Z at the completion of drilling.</p>
	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 in the town of Siguiri and by installing multiple concrete control points in the prospect area.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling spacing in the Massan Prospect was determined in a study conducted by Micon International Ltd. The study's outcome revealed that a spacing of 30m x 30m was optimal for establishing geological and grade continuity.
	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.	Drill data spacing and distribution are sufficient to establish the geological and grade continuity appropriate for a JORC-compliant resource.
	Whether sample compositing has been applied.	There was no sample compositing.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and	All drill holes reported here were drilled at 295°, which was determined to be the best azimuth for intersecting the three major vein orientations.

Criteria	JORC Code Explanation	Explanation
geological structure	the extent to which this is known, considering the deposit type.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	Samples are stored on site prior to collection by laboratory staff and then transported by road to the laboratory in Kouroussa, Guinea.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	RPM Global reviewed Asara's sampling techniques prior to the release of a JORC-compliant resource in March 2022. Sampling was deemed to be appropriate. Since then, a higher quantity of QA/QC insertions has been adopted, only improving the procedures.

## 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. This permit is currently under permit A/2021/1638/MMG/SGG.  Asara can acquire up to a 75% interest in the Kada permit by funding a Feasibility Study.
	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 all mineral exploration licenses by the Guinean Ministry of Mines, the Company has received confirmation from the Guinean authorities that its existing Kada and Bamfêlé licences remain in good standing, and the Company anticipates that both licenses will be renewed upon the reopening of the cadastre.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area currently covered by the Kada permit has undergone previous mineral exploration. Newmont explored the permit between 2009 and 2012.
Geology	Deposit type, geological setting and style of mineralisation.	The Kada Project spans an area of 100 km <sup>2</sup> and is situated in the central Siguiri Basin. It lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti.
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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar elevation or RL (Reduced Level –</li> </ul>	Appropriate locality maps for some of the holes also accompanies this announcement.  Further information referring to previous drill hole results can be found on Asara's website <a href="#">ASX Announcements – Asara Resources</a>

Criteria	JORC Code explanation	Explanation
	<p>elevation above sea level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>	
	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.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.	<p>All RC samples were taken at 1m intervals.</p> <p>For the 0.3 g/t gold cut-off calculations, up to 3m (down hole) of continuous internal waste could be included in the intersections.</p> <p>No weighting or high-grade cutting techniques have been applied to the data reported.</p> <p>Assay results are generally quoted rounded to 1 decimal place.</p>
	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 orientation of the mineralised zone has been established and the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner.
	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	Maps are provided in the main text.

Criteria	JORC Code explanation	Explanation
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to represent a balanced report.
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 (eg 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.