Further Phase 1 drilling confirms grade continuity and down-dip growth of the Massan deposit, and Phase 2 results affirms strike extension continuity

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce a third set of results from 14 drill holes (totalling 3,718m) from the Phase 1 Reverse Circulation (**RC**) and Diamond Drilling (**DD**) program within the Massan deposit Mineral Resource Estimate (**MRE**) area at its flagship Kada Gold Project (**Kada**) in Guinea.

The Company is also pleased to report the first set of results from four drill holes (totalling 385m) from the Phase 2 Air Core (**AC**) and RC drilling program at the Massan deposit that is designed to increase the extents of the Massan deposit and grow the Kada Project Inferred Resource.

HIGHLIGHTS

- Results continue to demonstrate **continuity between drillholes**, reinforcing confidence in the **geological model** and confirming **consistent broad zones of continuous mineralisation** growing the **down-dip extent of the Massan deposit**.
- Drilling to date has **focused** on **increasing geological confidence** and on **extending the down-dip mineralisation** envelope at the Massan deposit within the Kada Gold Project. Phase 1 drilling continues to focus on **converting Inferred Resources to Indicated**.
- **Commencement of the Phase 2 drilling** campaign on 31 December 2025 that focuses on drilling **new Inferred Resource** strike extensions to the north and south to **grow the resource footprint**. This allows the Company to demonstrate the full extent and scale of the Massan deposits, with **results** from the first AC drill holes **returning mineralised intercepts**.
- **Drilling rates** at Kada during the month of January 2026 have been **up week-on-week**, with the Company's drilling contractors performing well **heading into the dry season**.
- DD drilling continues alongside RC drilling, with **substantial DD metres** now being completed. This provides the **highest level of confidence** in the geology, mineralisation, and structural controls, further strengthening **confidence in the Massan deposit.**
- **Notable gold intersections** from the assays received for the most recent drillholes include:

Phase 1 Indicated Conversion Programme:

- **MSRC25-041:** **14 m @ 1.9 g/t gold** from 84m. Including, 4 m @ 3.2 g/t gold from 90m.
  23 m @ 2.4 g/t gold from 119m. Including, 10 m @ 4.5 g/t gold from 119m.
  31 m @ 1.4 g/t gold from 150m. Including, 6 m @ 5.1 g/t gold from 172m.

- **MSRCD25-004:** **39 m @ 1.3 g/t gold** from 12m. Including,
  1 m @ 23.5 g/t gold from 43m, and
  78 m @ 1.0 g/t gold from 56m. Including,
  3 m @ 2.7 g/t gold from 81m, and
  4 m @ 2.9 g/t gold from 104m.
  25 m @ 2.1 g/t gold from 227m. Including,
  4 m @ 3.4 g/t gold from 238m, and
  2 m @ 6.5 g/t gold from 250m.

- **MSRCD25-001B:** **24 m @ 0.9 g/t gold** from 114m. Including,
  5 m @ 2.0 g/t gold from 122m.
  25 m @ 2.3 g/t gold from 145m. Including,
  2 m @ 15.8 g/t gold from 146m.

- **MSRC25-043:** **19 m @ 0.9 g/t gold** from 76m. Including,
  3 m @ 2.8 g/t gold from 79m.
  13 m @ 2.1 g/t gold from 164m. Including,
  5 m @ 4.4 g/t gold from 168m.
  17 m @ 0.8 g/t gold from 274m. Including,
  9 m @ 1.2 g/t gold from 276m.

- **MSRCD25-003:** **33 m @ 1.7 g/t gold** from 32m. Including,
  2 m @ 15.1 g/t gold from 36m.
  34 m @ 0.7 g/t gold from 192m. Including,
  3 m @ 1.6 g/t gold from 215m, and
  3 m @ 2.2 g/t gold from 222m.

- **MSRCD25-005:** **12 m @ 1.4 g/t gold** from 0m. Including,
  6 m @ 2.1 g/t gold from 4m.
  63 m @ 0.6 g/t gold from 69m. Including,
  7 m @ 1.5 g/t gold from 77m, and
  2 m @ 1.8 g/t gold from 91m.
  21 m @ 1.0 g/t gold from 146m. Including,
  3 m @ 2.4 g/t gold from 158m.
  25 m @ 1.4 g/t gold from 237m. Including,
  12 m @ 2.1 g/t gold from 241m.
  10 m @ 2.2 g/t gold from 302m.

- **MSRC25-037:** **51 m @ 1.1 g/t gold** from 0m. Including,
  7 m @ 2.8 g/t gold from 17m, and

5 m @ 2.3 g/t gold from 36m.

- **MSRC25-036:** **49 m @ 0.6 g/t gold** from 40m. Including,
  6 m @ 1.3 g/t gold from 42m, and
  7 m @ 1.2 g/t gold from 60m.
  42 m @ 0.7 g/t gold from 93m. Including,
  6 m @ 1.1 g/t gold from 94m, and
  10 m @ 1.0 g/t gold from 119m.
- **MSRC26-001B:** **12 m @ 1.2 g/t gold** from 115m. Including,
  3 m @ 3.8 g/t gold from 116m.
  32 m @ 0.7 g/t gold from 142m. Including,
  10 m @ 1.0 g/t gold from 146m.
- **MSRC25-040:** **7 m @ 2.4 g/t gold** from 7m. Including,
  4 m @ 3.9 g/t gold from 7m.
  14 m @ 1.0 g/t gold from 55m. Including,
  4 m @ 1.8 g/t gold from 55m.
- **MSRC25-038:** **7 m @ 3.4 g/t gold** from 125m. Including,
  3 m @ 4.7 g/t gold from 129m.
- **MSRC25-042:** **9 m @ 1.4 g/t gold** from 84m. Including,
  1 m @ 6.3 g/t gold from 87m.
  6 m @ 1.2 g/t gold from 126m. Including,
  3 m @ 2.0 g/t gold from 126m.
- **MSRC25-039:** **9 m @ 1.7 g/t gold** from 36m. Including,
  2 m @ 6.6 g/t gold from 36m.
- **MSRC26-001:** **10 m @ 0.7 g/t gold** from 106m.

Phase 2 Inferred Extension Programme:

- **MSAC25-001:** **5 m @ 1.4 g/t gold** from 1m. Including,
  1 m @ 6.2 g/t gold from 1m.
- **MSAC26-002:** **4 m @ 1.2 g/t gold** from 73m. Including,
  1 m @ 3.1 g/t gold from 75m.

Additional Phase 1 drilling results confirms grade continuity and down-dip growth of the Massan deposit, while first results from the Phase 2 drilling affirms strike extension continuity

The Company is pleased to announce the receipt of assay results from a further 14 RC drill holes, totalling 3,718 metres, completed at the Massan deposit (**Figure 1** and **Figure 2**). The Phase 1 drilling campaign has been strategically designed to infill the existing drilling dataset by improving geological confidence in the mineralised zones to a vertical depth of ~250 metres, and to test the down-dip depth extensions of the deposit beyond previously defined depth limits (**Figure 3** and **Figure 4**). As with the previous set of recent assay results reported on 5 January 2026, this batch of assay results from the drill holes drilled within the central portion of the Massan deposit has again returned significant mineralised intersections, reinforcing the continuity and robustness of the mineralisation, validating the accuracy of the geological model against which drillhole planning has been based.

Additionally, the Company is pleased to announce the first batch of results from the Phase 2 drilling campaign, comprising four AC drill holes totalling 385m (**Figure 2** and **Figure 5**). The Massan deposit remains under-drilled, open along strike and at depth, with Phase 2 targeting Inferred Resource expansion to ~3.5km strike length (**Figure 1** and **Figure 5**).

Drilling commenced in January 2026, and the first AC holes have already returned mineralised intercepts, further confirming the scale of the mineralised system characteristic of the Massan deposit.

Matt Sharples, CEO of Asara, commented:

"The Phase 1 drilling campaign continues to advance strongly, with drilling rates increasing throughout the month as operations move into the dry season. This positions the Company to confidently complete substantial drilling during Q3 and Q4 of FY2026, with programmes iteratively refined as results are received and the campaigns expand.

The latest Phase 1 results from the Massan deposit further reinforces our confidence in the scale of the system, which continues to grow. The drilling consistently demonstrates grade continuity and confirms the down-dip expansion of the deposit. Our contractors are routinely reaching the extended target end-of-hole depths using DD tails on RC precollars, and this deeper drilling technique has proved cost-effective and invaluable in confirming mineralised intercepts to these target depths. The prospectivity of even the most extensively drilled areas of the deposit remains significant.

Complementing this strong Phase 1 performance are the initial results from the first four drill holes of the Phase 2 programme which commenced during the month and have already returned mineralised intercepts. This programme has been designed to refine and define the broader footprint of the deposit and to demonstrate the full extent and scale of Massan, which remains substantially under-drilled beyond the 'core' area currently being targeted as part of the Phase 1 drilling. These early Phase 2 results are particularly encouraging, as they highlight the long-term growth potential of the Kada Project. I look forward to receiving further positive results as the Phase 2 campaign progresses.

With the continued receipt of positive drilling results, we have initiated a series of advanced technical workstreams, including a comprehensive metallurgical and geometallurgical testwork programme. This will ensure that critical mining study datasets are collected well in advance of mining studies."

Kada Exploration Drilling – Phase 1 and Phase 2

The **Phase 1** drilling programme at the Massan deposit currently comprises 22,000 metres of RC and 4,000 metres of DD drilling. The current Phase 1 priority programme totals ~15,000 metres and will be iteratively increased beyond the current plan, based on the positive results received over the preceding months since drilling commenced in May 2025.

Phase 1 drilling has been designed to address two primary objectives:

1. Infill existing drilling at Massan to improve geological confidence, and
2. Test down-dip extensions of the known mineralised structures.

Drilling completed to date has refined the interpretation of mineralisation, confirming the presence of broad, continuous zones of mineralisation, and has also intersected additional zones of deeper mineralisation, demonstrating continuity of mineralisation at depth within fresh rock. The initial priority drilling programme has been completed, with a further 18 drill holes totalling approximately 4,500 metres having been added to the formal drill plan, at which drilling has already commenced. This brings the total planned drilling to ~18,500 metres (**Figure 2**).

The Company advises that the **Phase 2** drilling campaign, focused on testing the northern and southern strike extensions of the Massan deposit (**Figure 5**) that had commenced on 31 December 2025, has advanced well through January 2026 for which the first results have been received and reported. The full extent of the Massan deposit remains significantly under-drilled, with mineralisation open along strike and at depth. To better define the deposit's footprint, the Phase 2 program has been designed to extend the Inferred Resource strike length to at least ~3.5km (**Figure 1** and **Figure 5**), testing the broader mineralised corridor. The initial programme comprises approximately 160 drill holes for a total of ~19,000 metres (**Figure 5**).

Drill planning is conducted iteratively, with drill hole locations progressively refined and adjusted in response to results as they are received. Details of completed drill hole collars are provided in **Table 2**, while all significant new gold intersections (≥2 m at ≥0.3 g/t Au) are presented in **Table 3**.

Current Progress & Next Steps

Drilling activities for Phase 1 and Phase 2 remain ongoing. A second RC drill rig is being mobilised to support infill and testing of along-strike extensions of the principal mineralisation domains within the Massan deposit in support of the Phase 1 drilling, bringing the total number of Phase 1 rigs to three.

The Phase 2 campaign comprises one drill rig that is iteratively switching between using AC and/or RC drilling techniques, depending on ground conditions. Drilling is expected to continue into Q3 and Q4 FY2026, subject to results and operational considerations.

With the continued receipt of positive drilling results, the Company is initiating a suite of advanced technical workstreams, including the structured design of a comprehensive metallurgical and geometallurgical testwork programme. Sample collection is currently underway for submission to Intertek Labs as part of this planned campaign. These studies will be supported by further technical workstreams including a robust umpire laboratory QA/QC campaign, silver assay analyses, petrology, mining geotechnical investigations and hydrological assessments. This coordinated programme will ensure that critical geological, mining, processing, and environmental datasets are generated in a timely manner and are available well ahead of the initiation of project technoeconomic studies.

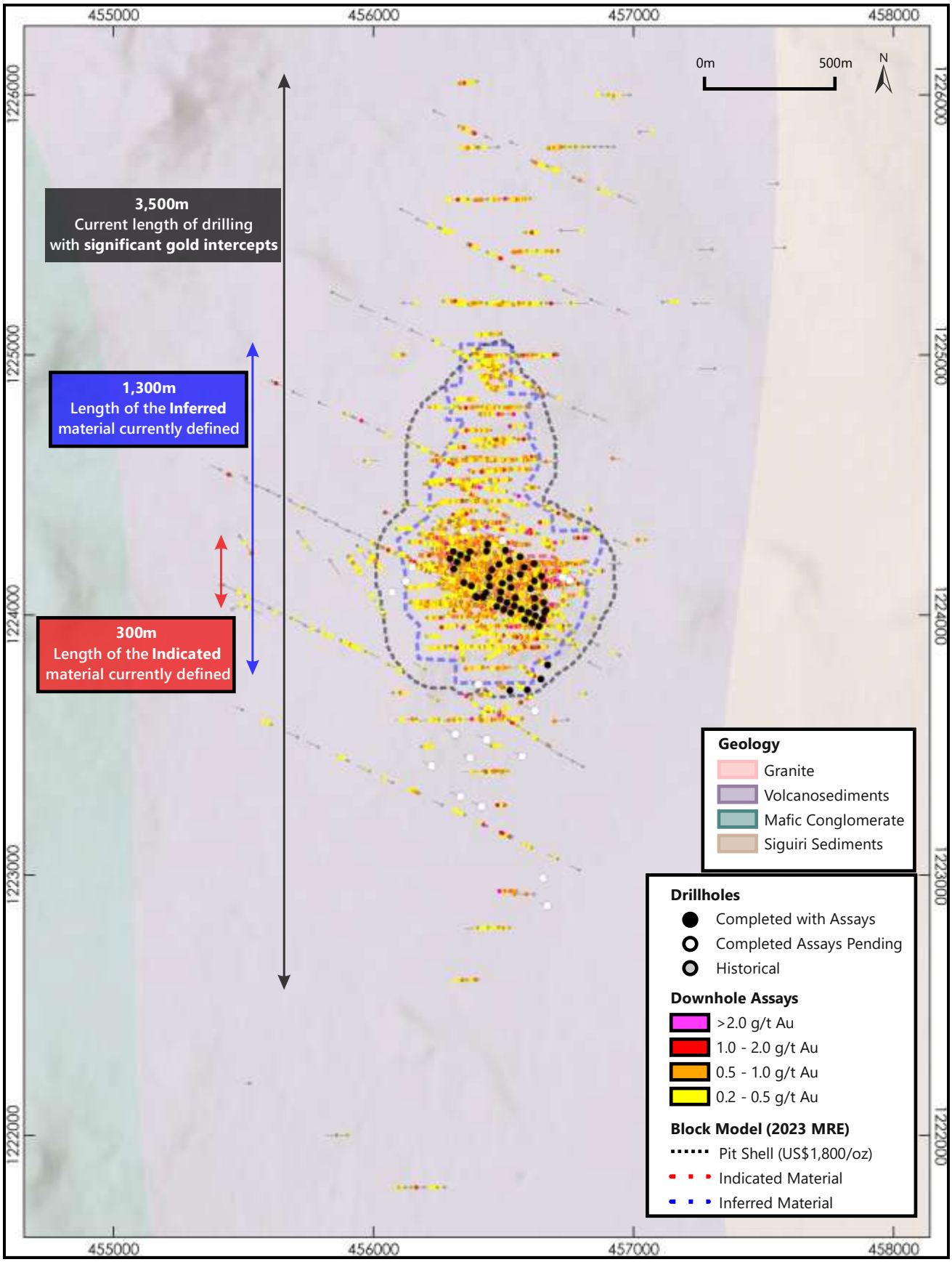

Figure 1: Kada gold project drill collar plan map showing potential strike extensions beyond the current MRE.

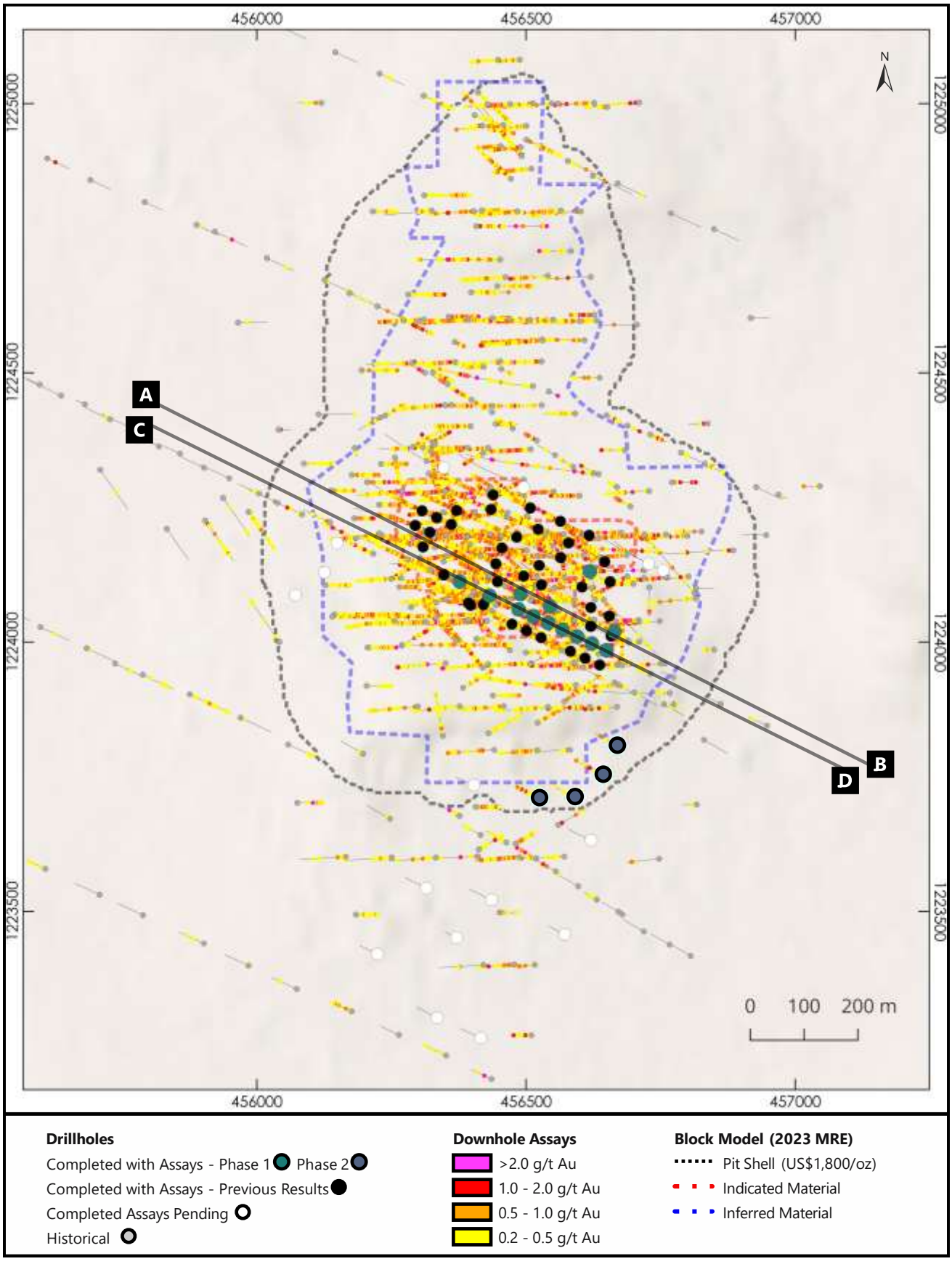

Figure 2: Kada gold project drill collar plan map of the Massan deposit showing cross-section locations.

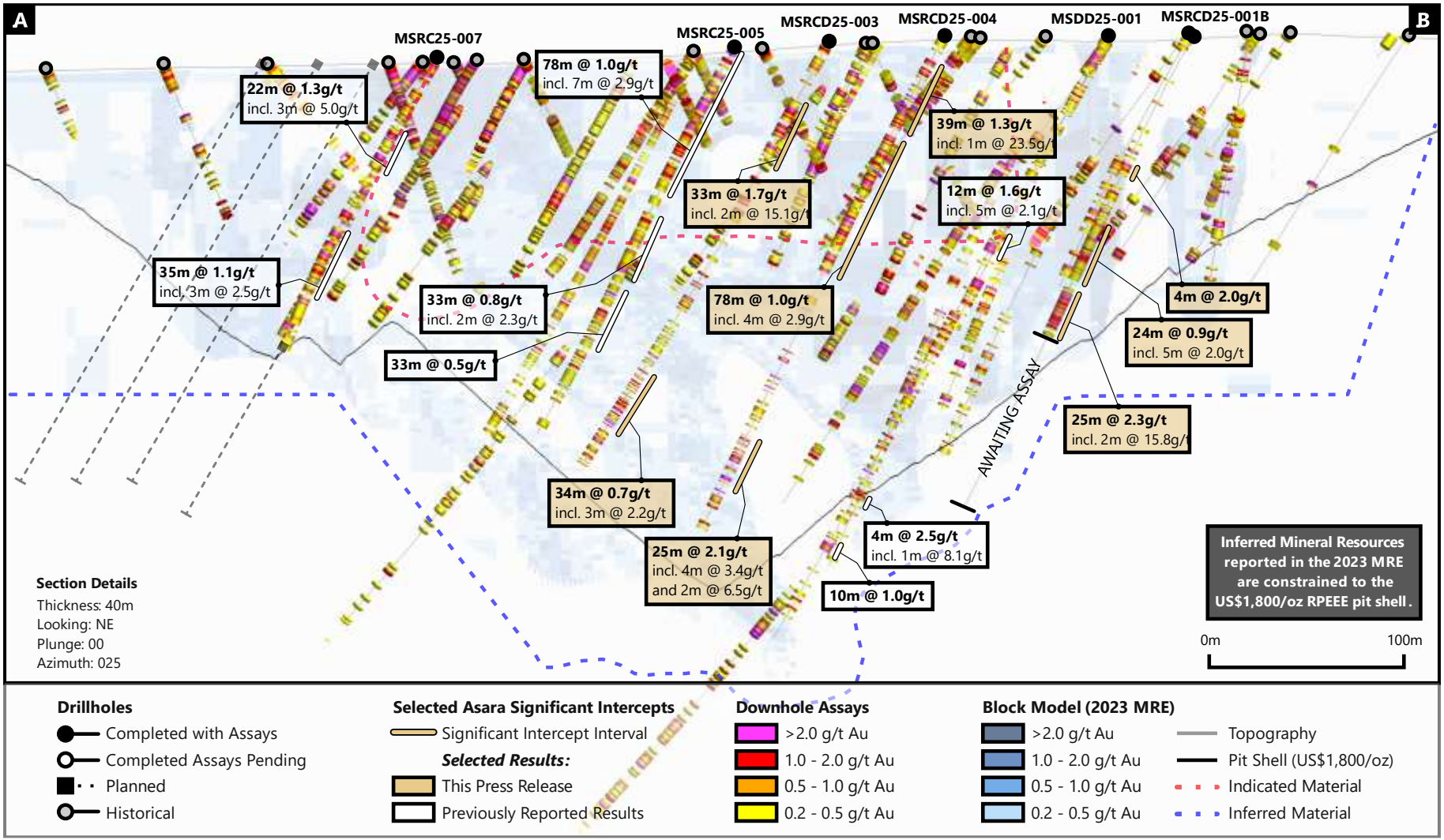

Figure 3: Cross section A-B indicating the existing MRE Block Model, 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤ 3m of continuous internal dilution).

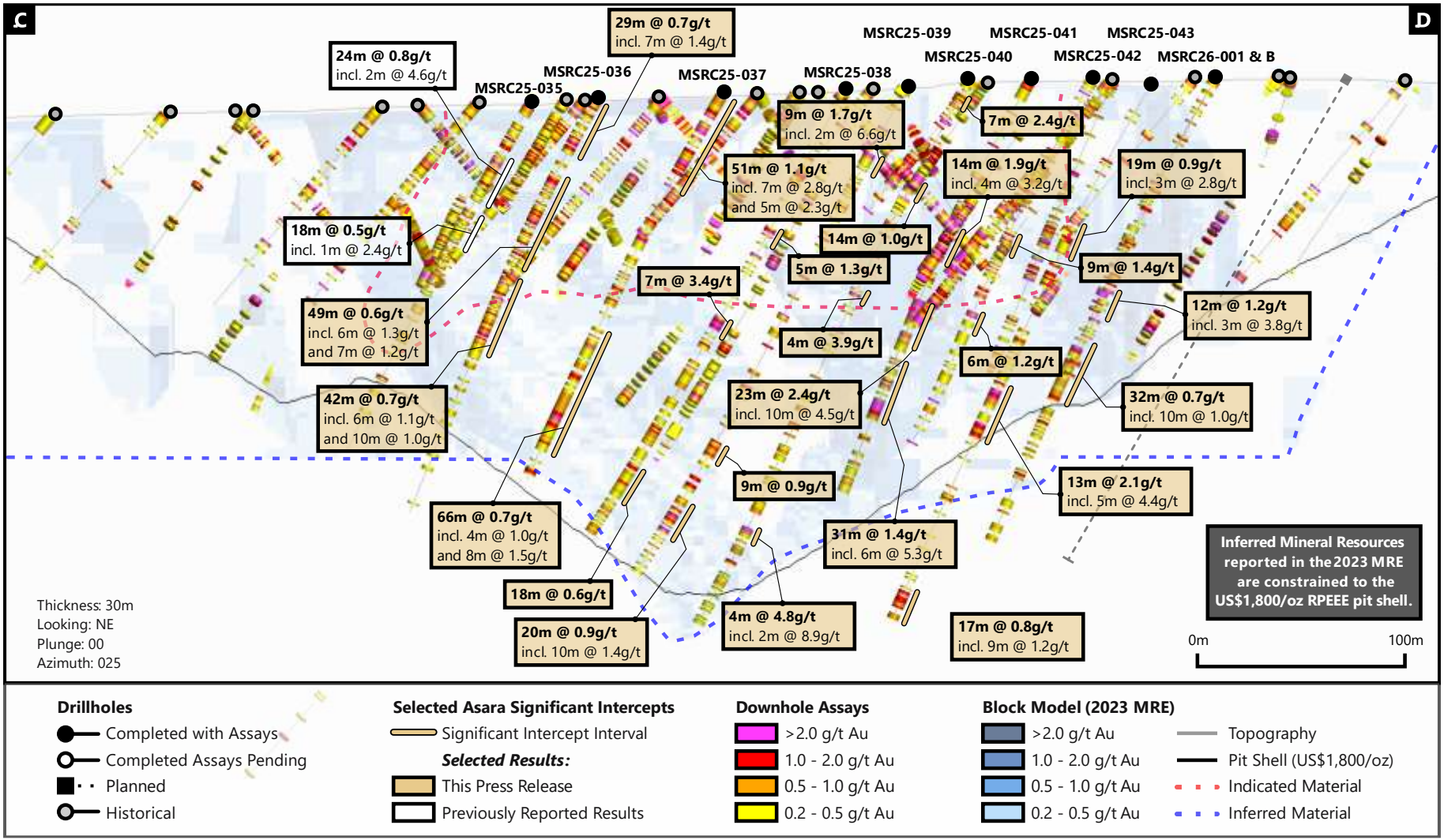

Figure 4: Cross section C-D indicating the existing MRE Block Model, 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤ 3m of continuous internal dilution).

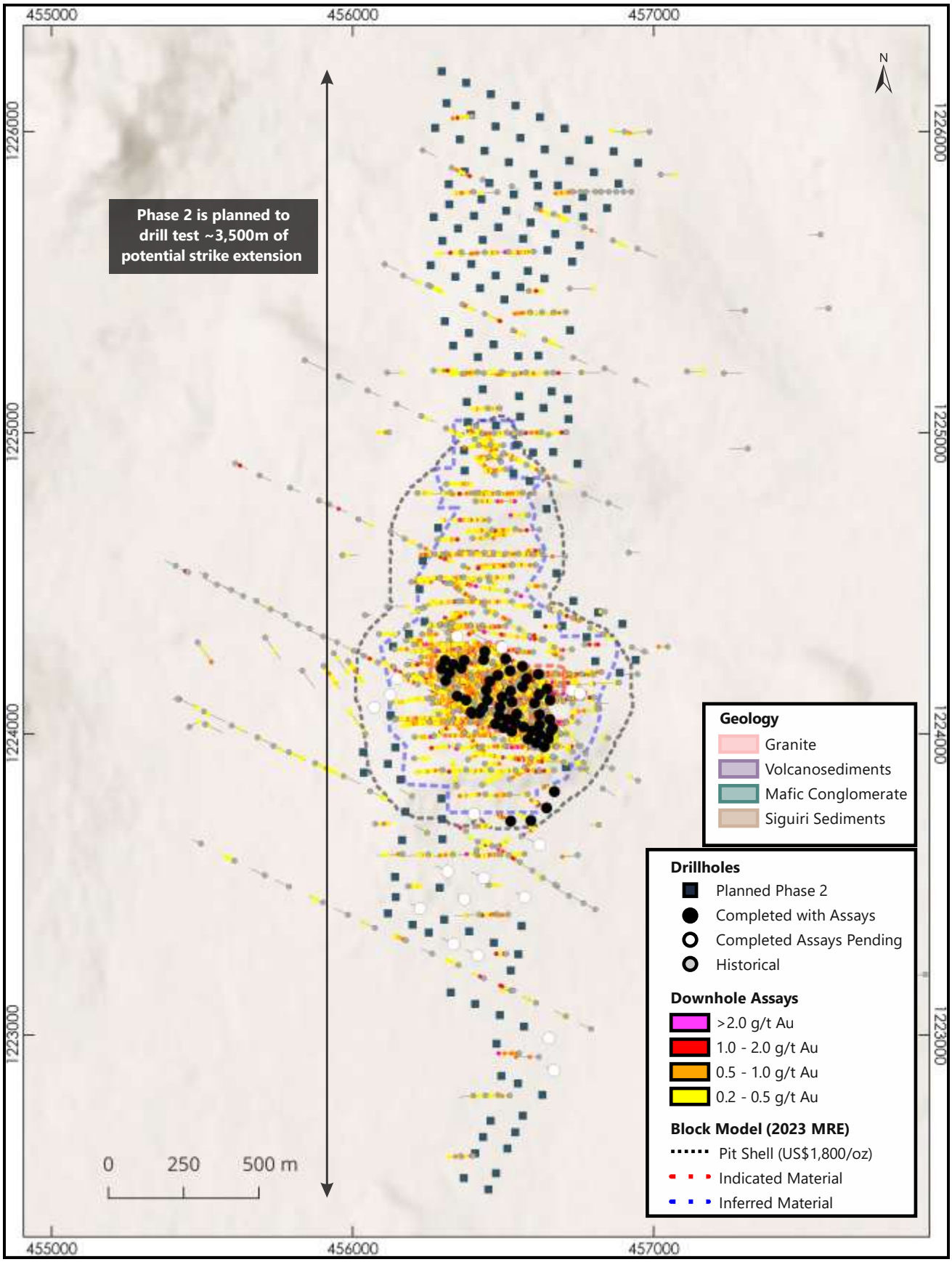

Figure 5: Planned Phase 2 strike extension drill plan at the Massan deposit.

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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 has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz[1] (Table 1), the majority of which is shallow oxide-transitional gold mineralisation. 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.

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.

***Table 1**: Kada Gold Project – 2023 JORC (2012) Mineral Resource Estimate*

DEPOSIT	MATERIAL TYPE	MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes Mt	Grade g/t	Tonnes Mt	Grade g/t	Tonnes Mt	Grade g/t	Tonnes Mt	Grade g/t	Gold 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**

[1] ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 010 October 2023.

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 of Asara Resources.

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 2**: Collar information for drill holes reported.*

Hole ID	Type	Phase	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)
Phase 1 Indicated Conversion Programme:								
MSRC25-036	RC	1	456377	1224112	374	-60	295	220
MSRC25-037	RC	1	456432	1224086	376	-60	295	210
MSRC25-038	RC	1	456486	1224061	376	-60	295	250
MSRC25-039	RC	1	456514	1224048	380	-60	295	270
MSRC25-040	RC	1	456541	1224035	381	-60	295	295
MSRC25-041	RC	1	456568	1224022	383	-60	295	220
MSRC25-042	RC	1	456595	1224010	383	-60	295	197
MSRC25-043	RC	1	456622	1223997	382	-60	295	291
MSRC26-001	RC	1	456650	1223984	383	-60	295	162
MSRC26-001B	RC	1	456650	1223984	383	-60	295	250
MSRCD25-001B	RCD	1	456664	1224019	381	-60	295	473
MSRCD25-003	RCD	1	456490	1224089	376	-60	295	250
MSRCD25-004	RCD	1	456545	1224066	377	-60	295	280
MSRCD25-005	RCD	1	456619	1224131	378	-60	295	350
Phase 2 Inferred Extension Programme:								
MSAC25-001	AC	2	456525	1223710	372	-60	295	92
MSAC26-001	AC	2	456592	1223712	370	-60	295	90
MSAC26-002	AC	2	456644	1223754	373	-60	295	115
MSAC26-003	AC	2	456670	1223808	375	-60	295	88

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 3: *Significant intercepts from RC, AC and DD drilling reported in this Press Release*

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)	Ore Type	Sample Type
PHASE 1 INDICATED CONVERSION PROGRAMME						
MSRC25-036		0m	29m	29m @ 0.67g/t	Oxide	RC
	Incl.	20m	27m	7m @ 1.44g/t		
		40m	**89m**	**49m @ 0.58g/t**	Oxide	RC
	Incl.	**42m**	**48m**	**6m @ 1.32g/t**		
	and	**60m**	**67m**	**7m @ 1.17g/t**		
		93m	**135m**	**42m @ 0.74g/t**	Oxide	RC
	Incl.	**94m**	**100m**	**6m @ 1.13g/t**		
	and	**119m**	**129m**	**10m @ 1.00g/t**		
		142m	144m	2m @ 0.72g/t	Oxide	RC
MSRC25-036		166m	174m	8m @ 0.30g/t	Fresh	RC
		196m	198m	2m @ 0.38g/t	Fresh	RC
MSRC25-037		**0m**	**51m**	**51m @ 1.09g/t**	Oxide	RC
	Incl.	**17m**	**24m**	**7m @ 2.83g/t**		
	and	**36m**	**41m**	**5m @ 2.25g/t**		
		78m	85m	7m @ 0.99g/t	Oxide	RC
		105m	108m	3m @ 0.75g/t	Fresh	RC
		112m	116m	4m @ 0.70g/t	Fresh	RC
		128m	**194m**	**66m @ 0.65g/t**	Fresh	RC
	Incl.	**152m**	**156m**	**4m @ 1.03g/t**		
	and	**173m**	**181m**	**8m @ 1.46g/t**		
		204m	207m	3m @ 1.21g/t	Fresh	RC
MSRC25-038		0m	4m	4m @ 0.84g/t	Oxide	RC
		36m	38m	2m @ 1.00g/t	Oxide	RC
		75m	**80m**	**5m @ 1.27g/t**	Oxide	RC
		125m	**132m**	**7m @ 3.42g/t**	Fresh	RC
	Incl.	**129m**	**132m**	**3m @ 4.65g/t**		
		150m	165m	15m @ 0.43g/t	Fresh	RC
		172m	174m	2m @ 0.51g/t	Fresh	RC
		186m	203m	17m @ 0.53g/t	Fresh	RC
		209m	**227m**	**18m @ 0.56g/t**	Fresh	RC
		233m	248m	15m @ 0.43g/t	Fresh	RC
MSRC25-039		0m	3m	3m @ 0.41g/t	Oxide	RC
		22m	**25m**	**3m @ 3.22g/t**	Oxide	RC
	Incl.	**22m**	**23m**	**1m @ 9.12g/t**		
		36m	**45m**	**9m @ 1.74g/t**	Oxide	RC
	Incl.	**36m**	**38m**	**2m @ 6.62g/t**		

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)	Ore Type	Sample Type
PHASE 1 INDICATED CONVERSION PROGRAMME						
MSRC25-039		51m	56m	5m @ 0.38g/t	Oxide	RC
		64m	68m	4m @ 0.70g/t	Oxide	RC
		80m	84m	4m @ 0.47g/t	Oxide	RC
		125m	128m	3m @ 1.14g/t	Fresh	RC
		134m	137m	3m @ 0.54g/t	Fresh	RC
		156m	158m	2m @ 0.64g/t	Fresh	RC
		195m	204m	9m @ 0.93g/t	Fresh	RC
		215m	212m	7m @ 0.89g/t	Fresh	RC
		227m	**247m**	**20m @ 0.92g/t**	Fresh	RC
	Incl.	**236m**	**246m**	**10m @ 1.39g/t**		
		251m	255m	4m @ 0.34g/t	Fresh	RC
MSRC25-040		1m	3m	2m @ 0.34g/t	Oxide	RC
		7m	**14m**	**7m @ 2.42g/t**	Oxide	RC
	Incl.	**7m**	**11m**	**4m @ 3.86g/t**		
		37m	45m	8m @ 0.96g/t	Oxide	RC
		55m	**69m**	**14m @ 0.98g/t**	Oxide	RC
	Incl.	**55m**	**59m**	**4m @ 1.83g/t**		
		78m	85m	7m @ 0.86g/t	Oxide	RC
		114m	**118m**	**4m @ 3.90g/t**	Fresh	RC
	Incl.	**116m**	**117m**	**1m @ 14.66g/t**		
		136m	140m	4m @ 0.76g/t	Fresh	RC
		178m	179m	1m @ 6.67g/t	Fresh	RC
		186m	193m	7m @ 0.48g/t	Fresh	RC
		198m	206m	8m @ 0.35g/t	Fresh	RC
		227m	234m	7m @ 0.55g/t	Fresh	RC
		242m	**246m**	**4m @ 4.78g/t**	Fresh	RC
	Incl.	**242m**	**244m**	**2m @ 8.87g/t**		
		253m	256m	3m @ 0.63g/t	Fresh	RC
		267m	273m	6m @ 0.44g/t	Fresh	RC
MSRC25-041		0m	10m	10m @ 0.63g/t	Oxide	RC
	Incl.	0m	4m	4m @ 1.09g/t		
		17m	22m	5m @ 0.33g/t	Oxide	RC
		53m	54m	1m @ 8.24g/t	Oxide	RC
		67m	76m	9m @ 1.20g/t	Oxide	RC
		84m	**98m**	**14m @ 1.89g/t**	Oxide	RC
	Incl.	**90m**	**94m**	**4m @ 3.20g/t**		
		104m	112m	8m @ 0.48g/t	Oxide	RC

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)	Ore Type	Sample Type
PHASE 1 INDICATED CONVERSION PROGRAMME						
MSRC25-041		**119m**	**142m**	**23m @ 2.37g/t**	Oxide	RC
	Incl.	**119m**	**129m**	**10m @ 4.53g/t**		
		150m	**181m**	**31m @ 1.38g/t**	Fresh	RC
	Incl.	**172m**	**178m**	**6m @ 5.13g/t**		
		199m	220m	21m @ 0.36g/t	Fresh	RC
MSRC25-042		0m	7m	7m @ 0.60g/t	Oxide	RC
		56m	66m	10m @ 0.74g/t	Oxide	RC
	Incl.	61m	62m	1m @ 4.31g/t		
		84m	**93m**	**9m @ 1.41g/t**	Oxide	RC
	Incl.	**87m**	**88m**	**1m @ 6.03g/t**		
		100m	108m	8m @ 0.42g/t	Oxide	RC
		113m	119m	6m @ 1.07g/t	Oxide	RC
		126m	**132m**	**6m @ 1.15g/t**	Oxide	RC
	Incl.	**126m**	**129m**	**3m @ 2.04g/t**		
		138m	143m	5m @ 0.33g/t	Fresh	RC
		153m	163m	10m @ 0.31g/t	Fresh	RC
		173m	184m	11m @ 0.51g/t	Fresh	RC
MSRC25-043		**76m**	**95m**	**19m @ 0.88g/t**	Oxide	RC
	Incl.	**79m**	**79m**	**3m @ 2.76g/t**		
		101m	112m	11m @ 0.65g/t	Oxide	RC
		141m	143m	2m @ 1.26g/t	Fresh	RC
		148m	152m	4m @ 0.34g/t	Fresh	RC
		164m	**177m**	**13m @ 2.05g/t**	Fresh	RC
	Incl.	**168m**	**173m**	**5m @ 4.44g/t**		
		182m	194m	12m @ 0.85g/t	Fresh	RC
	Incl.	186m	193m	7m @ 1.24g/t		
		220m	228m	8m @ 0.38g/t	Fresh	RC
		274m	**291m**	**17m @ 0.83g/t**	Fresh	RC
	Incl.	**276m**	**285m**	**9m @ 1.23g/t**		
MSRC26-001		60m	62m	2m @ 0.88g/t	Oxide	RC
		70m	72m	2m @ 1.56g/t	Oxide	RC
		88m	91m	3m @ 0.91g/t	Oxide	RC
		106m	**110m**	**10m @ 0.71g/t**	Oxide	RC
		120m	122m	2m @ 0.40g/t	Oxide	RC
		130m	140m	10m @ 0.50g/t	Fresh	RC
		152m	155m	3m @ 0.92g/t	Fresh	RC
		159m	161m	2m @ 0.75g/t	Fresh	RC

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)	Ore Type	Sample Type
PHASE 1 INDICATED CONVERSION PROGRAMME						
MSRC26-001B		0m	7m	7m @ 0.31g/t	Oxide	RC
		82m	93m	11m @ 0.44g/t	Oxide	RC
		115m	**127m**	**12m @ 1.22g/t**	Oxide	RC
	Incl.	**116m**	**119m**	**3m @ 3.75g/t**		
		142m	**174m**	**32m @ 0.70g/t**	Fresh	RC
	Incl.	**146m**	**156m**	**10m @ 1.04g/t**		
		180m	187m	7m @ 0.43g/t	Fresh	RC
		201m	205m	4m @ 0.30g/t	Fresh	RC
		214m	217m	3m @ 0.68g/t	Fresh	RC
		248m	250m	2m @ 0.54g/t	Fresh	RC
MSRCD25-001B		64m	66m	2m @ 2.61g/t	Oxide	RC
		72m	**76m**	**4m @ 2.00g/t**	Oxide	RC
DD Tails Assays Pending	***Incl.***	**72m**	**73m**	**1m @ 5.52g/t**		
		85m	101m	16m @ 0.46g/t	Oxide	RC
		106m	108m	2m @ 1.72g/t	Oxide	RC
		114m	**138m**	**24m @ 0.89g/t**	Oxide	RC
	Incl.	**122m**	**127m**	**5m @ 2.04g/t**		
		145m	**170m**	**25m @ 2.26g/t**	Fresh	RC
	Incl.	**146m**	**148m**	**2m @ 15.77g/t**		
	and	**161m**	**162m**	**1m @ 5.01g/t**		
MSRCD25-003		0m	3m	3m @ 1.17g/t	Oxide	RC
		7m	14m	7m @ 0.86g/t	Oxide	RC
	Incl.	12m	13m	1m @ 3.01g/t		
		32m	**65m**	**33m @ 1.71g/t**	Oxide	RC
	Incl.	**36m**	**38m**	**2m @ 15.08g/t**		
	and	**58m**	**60m**	**2m @ 2.48g/t**		
		88m	102m	14m @ 0.89g/t	Fresh	RC
	Incl.	88m	90m	2m @ 2.46g/t		
		138.4m	141m	2.6m @ 1.31g/t	Fresh	DD
		147m	155m	8m @ 1.26g/t	Fresh	DD
	Incl.	147m	250m	3m @ 1.94g/t		
		179m	185.5m	6.5m @ 0.55g/t	Fresh	DD
		191.6m	**225.1m**	**33.5m @ 0.74g/t**	Fresh	DD
	Incl.	**214.8m**	**218.1m**	**3.4m @ 1.58g/t**		
	and	**221.8m**	**225.1m**	**3.3m @ 2.24g/t**		
		228.5m	244.9m	16.4m @ 0.60g/t	Fresh	DD
	Incl.	232m	235.6m	3.6m @ 1.05g/t		

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)	Ore Type	Sample Type
PHASE 1 INDICATED CONVERSION PROGRAMME						
MSRCD25-004		0m	7m	7m @ 0.34g/t	Oxide	RC
		12m	**51m**	**39m @ 1.29g/t**	Oxide	RC
	Incl.	**43m**	**44m**	**1m @ 23.50g/t**		
		56m	**134m**	**78m @ 0.95g/t**	Oxide	RC
	Incl.	**66m**	**69m**	**3m @ 2.13g/t**		
	and	**81m**	**84m**	**3m @ 2.73g/t**		
	and	**104m**	**108m**	**4m @ 2.93g/t**		
		148m	151m	3m @ 0.51g/t	Oxide	DD
		182.5m	184.5m	2m @ 2.74g/t	Fresh	DD
		199m	202m	3m @ 1.10g/t	Fresh	DD
		207.7m	218m	10.4m @ 0.47g/t	Fresh	DD
		227m	**252.3m**	**25.3m @ 2.10g/t**	Fresh	DD
	Incl.	**238.4m**	**242.1m**	**3.7m @ 3.42g/t**		
	and	**250.2m**	**252.3m**	**2.1m @ 6.50g/t**		
		258m	268m	10m @ 1.12g/t	Fresh	DD
		276m	278m	2m @ 1.08g/t	Fresh	DD
MSRCD25-005		**0m**	**12m**	**12m @ 1.44g/t**	Oxide	RC
	Incl.	**4m**	**10m**	**6m @ 2.12g/t**		
		20m	24m	4m @ 0.58g/t	Oxide	RC
		30m	37m	7m @ 0.37g/t	Oxide	RC
		45m	47m	2m @ 0.41g/t	Oxide	RC
		69m	**132m**	**63m @ 0.57g/t**	Oxide	RC
	Incl.	**77m**	**84m**	**7m @ 1.51g/t**		
	and	**91m**	**93m**	**2m @ 1.75g/t**		
		146m	**166.5m**	**20.5m @ 0.97g/t**	Fresh	DD
	Incl.	**158m**	**161m**	**3m @ 2.43g/t**		
		173.6m	176m	2.4m @ 0.82g/t	Fresh	DD
		183.9m	187m	3.1m @ 0.91g/t	Fresh	DD
		220.7m	224.2m	3.5m @ 2.04g/t	Fresh	DD
		236.7m	**262m**	**25.3m @ 1.40g/t**	Fresh	DD
	Incl.	**240.9m**	**262m**	**12.1m @ 2.14g/t**		
		267m	279m	12m @ 0.38g/t	Fresh	DD
		302.4m	**312m**	**9.6m @ 2.24g/t**	Fresh	DD
		317m	320.7m	3.7m @ 0.32g/t	Fresh	DD
		330.4m	345m	14.6m @ 0.51g/t	Fresh	DD

Hole ID		From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type
PHASE 2 INFERRED EXTENSION PROGRAMME						
MSAC25-001		**1m**	**6m**	**5m @ 1.42g/t**	Oxide	AC
	Incl.	**1m**	**2m**	**1m @ 6.2g/t**		
		73m	75m	2m @ 1.26g/t	Oxide	AC
MSAC26-001		0m	3m	3m @ 1.55g/t	Oxide	AC
MSAC26-002		28m	32m	4m @ 0.70g/t	Oxide	AC
		54m	57m	3m @ 1.09g/t	Oxide	AC
		73m	**77m**	**4m @ 1.24g/t**	Oxide	AC
	Incl.	**75m**	**76m**	**1m @ 3.07g/t**		
MSAC26-003		*No Significant Intercepts*			Oxide	AC

Notes:

Significant Intercepts:

- Intercept cut-off grade is 0.3g/t gold.
- Intervals must be 3m or greater in length.
- Intervals are reported with 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.

Drill hole identification is defined as follows:

- Deposit code: Massan (MS), Bereko (BK).
- Drill hole type: Diamond (DD), Reverse Circulation (RC), RC with diamond tail (RCD), Aircore (AC).
- Year drilled (25/26)
- Sequential drillhole number in year drilled (001)

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.	The sampling described in this report refers to reverse circulation (RC), air core (AC) diamond (DD) drilling. 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
	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. 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. No portable analytical devices (e.g. handheld XRF or downhole sondes) were used to determine reportable gold assay results.

Criteria	JORC Code Explanation	Explanation
		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 and diamond drill 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.
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.
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

Criteria	JORC Code Explanation	Explanation
		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.
	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. 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 mineralisation and the Resource category being reported, and is sufficient to support Exploration Results reporting and, where applicable, Mineral Resource estimation.
	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.

Criteria	JORC Code Explanation	Explanation
		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 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 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 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 RC 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 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,	Sampling was carried out in accordance with Asara's established sampling protocols, aligned with industry best

Criteria	JORC Code Explanation	Explanation
	including for instance results for field duplicate/second-half sampling.	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. QA/QC results were reviewed on a batch-by-batch basis, and assay results were only released into the Seequent MX Deposit 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 and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Gold assays for RC and diamond drill samples were completed using a 50 g fire assay with 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.

Criteria	JORC Code Explanation	Explanation
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.
	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.
	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.
	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	Whether the orientation of sampling achieves unbiased sampling of possible structures and the	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

Criteria	JORC Code Explanation	Explanation
geological structure	extent to which this is known, considering the deposit type.	orientations are considered appropriate for the style of mineralisation and are not expected to introduce significant sampling bias related to structural orientation.
	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 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, 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 permit 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.
Geology	Deposit type, geological setting and style of mineralisation.	The Kada Project covers an area of approximately 100 km^2 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

Criteria	JORC Code explanation	Explanation
		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 and figures 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.
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.	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 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.

Criteria	JORC Code explanation	Explanation
	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 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 (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.