

## Asara raises \$2.3m in Placement to underpin exploration program at Kada and makes Executive changes

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce that it has signed a binding Subscription Agreement with Barbet L.L.C FZ (**Barbet**) to raise \$2.3m (**Placement**) which affirms Barbet's commitment to the Company and its flagship asset, the Kada Gold Project in Guinea (**Kada**).

Following completion of the Placement, Mr. Timothy Strong has stepped down as Managing Director and Mr. Matthew Sharples has been appointed Chief Executive Officer. Mr. Strong will remain on the Board as Executive Director – Corporate Strategy & Affairs.

Executive Director, Tim Strong commented:

*"We are pleased that Barbet have continued to show their commitment to the Company and its flagship Kada project by participating in a further Placement. This Placement will allow the Company to fastrack its exploration efforts.*

*I am also delighted to welcome Matt Sharples to the management team. Matt, who joined the Company as a consultant in October 2024, has been instrumental in recommencing operations at Kada. Matt provides a wealth of knowledge, and an undeniable passion for Guinea and I look forward to supporting him as we move the Kada project through the value chain towards a feasibility study. Both Matt and I are confident of the resource potential of Massan and the surrounding areas which will be drill tested in the coming months."*

### Placement Details

The Placement is comprised of the issue of 104,517,541 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.022 raising \$2,299,385.90 (before costs). per share. Following the Placement, Barbet holds 19.89% of the Company.

The proceeds of the Placement will be applied towards an upcoming drill program and exploration activities at Kada and general working capital. The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1, and accordingly no shareholder approval is required. The Placement Shares will rank pari passu with existing securities on issue.

| Summary of Key Dates           | Date             |
|--------------------------------|------------------|
| Settlement of Placement Shares | 20 February 2025 |
| Allotment of Placement Shares  | 24 February 2025 |

## Executive Changes

### Chief Executive Officer

Matthew has been appointed Chief Executive Officer, effective 14 February 2025. Matthew Sharples is a mining professional with over 20 years of experience in mine development, investment consulting and M&A. Matt specialises in the geological evaluation and development of gold projects, with a particular focus on project development from the initial stage to production.

Matt was Co-Founder and CEO of the private mining fund Sycamore Mining. Under his stewardship, the group's flagship asset, the Kiniero Mine (Guinea), grew from a total resource base of 1.5Moz Au to 3.5Moz Au (JORC) and was sold to Robex Resources in 2022 for a project valuation of US\$160m. Matt has worked worldwide in the mining and resources industry, in the UK, Africa, Asia and Australia, with Robex, Sycamore, Wood Mackenzie, Xstrata and BHP Billiton.

Matt holds an MSc in Basin Evolution and Dynamics, Royal Holloway, University of London, United Kingdom, and a BSc in Geology, University of Durham, United Kingdom. Matt is a director and shareholder of substantial shareholder, Barbet LLC FZ.

The material terms of Matthew Sharple's employment agreement are as follows:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role              | Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Commencement Date | 14 February 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Term              | No fixed term                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Remuneration      | \$275,000 per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Termination       | <p>During the first six months of the Agreement, either party may terminate the Agreement by giving four weeks written notice to the other party.</p> <p>Following the initial six-month period, either party may terminate the Agreement by giving six months written notice to the other party.</p> <p>Termination of the Agreement by the Company without notice may be made on the basis of serious misconduct or other circumstances that justify summary dismissal.</p> |

14 February 2025

ASX: AS1



Executive Director

Effective 14 February 2025, Mr Strong will move to the role Executive Director – Corporate Strategy & Affairs. There are no changes to the terms of Mr Strong's remuneration arrangements.

-ENDS-

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This announcement was authorised for release by the Board of Director of Asara Resources Ltd.

## 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.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz<sup>2</sup> at the Kouri Gold Project, located in north-east Burkina Faso and signed a Share Purchase Agreement with BIC West Africa in July 2024 to divest its interest in this project.

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>3</sup> at the Patricia Prospect, which remains open.

At the adjacent Loreto Copper Project in Chile, Asara has signed an Option and Joint Venture agreement with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

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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: Kouri Mineral Resource Increases by 43% to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).

<sup>3</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).

The Company confirms that it is not aware of any new information or data that materially affects the information regarding the Kada, Kouri or Paguanta Mineral Resource estimate and confirms that all material assumptions and technical parameters underpinning the Kada, Kouri and Paguanta Mineral Resource estimate continue to apply and have not materially changed.