

Finalisation of Kouri Sale to BIC Gold

Asara Resources Limited (ASX: AS1; **Asara** or the **Company**) is pleased to announce that it has completed the sale of its non-core Kouri and Babonga gold projects in Burkina Faso to BIC West Africa Limited (**BIC**) as detailed in the Company's ASX announcement dated 15 July 2024 "Asara divests non-core Burkina Faso gold assets for US\$2.2m cash".

The Company can confirm that the final condition precedent; the seller obtaining the requisite authorisations from the Burkina Faso Minister of Mines to transfer the shares in Asara's wholly owned subsidiary Golden Rim Resources Burkina SARL which holds the licences for the Kouri and Babonga Projects has been waived, and Completion has occurred, with the Company having received the final US\$550,000 payment from BIC.

Executive Director, Tim Strong commented:

"We are delighted to conclude the successful divestment of our Burkina Faso gold assets to BIC West Africa. We wish the team at BIC West Africa all the best in advancing these compelling gold assets."

"The completion of this transaction marks the end of a long relationship with Burkina Faso and funds raised from the divestment of these assets will be used to further advance our flagship Kada Gold Project in Guinea."

Kouri Gold Project

As announced on 15 July 2024, the Company entered into a Share Purchase Agreement (**SPA**) with BIC West Africa to purchase the entirety of Asara's Burkinabe subsidiaries and licences associated with them for a total cash consideration of US\$2.2M. Further details regarding the transaction are set out in the Company's announcement dated 15 July 2024.

-ENDS-

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This announcement was authorised for release by the Board 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 923Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km² 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 lead² 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.

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

² 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 or Paguanta Mineral Resource estimate 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.