



Deposit Geometry Assessed as NE Extension Delivers More Outstanding Results

West African gold explorer Asara Resources Limited (**ASX: AS1; Asara or Company**) is pleased to announce the latest set of results from 16 drill holes (totalling 2,876m) 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 next set of results from 17 drill holes (totalling 1,609m) 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

- The Northeast high-grade extension continues to deliver strong, consistent high-grade results, highlighted by **40m @ 4.5g/t Au** and **8m @ 4.4g/t Au** in **MSRC26-070**, including **4m @ 10.7g/t Au**, and **59m @ 2.1g/t Au** in **MSRC26-064**, including **11m @ 4.3g/t Au**. Asara continues to drill and define the full extent of the Northeast extension.
- Drillhole **MSRC26-077B** was designed to be drilled down-dip (azimuth 115°; dip -75°) to **assess the geometry of the northeast high-grade extension** and verify that previous drilling orientations had been appropriately designed. The drill hole returned an extensive zone of high-grade mineralisation, confirming that the **current drill orientation is optimal** for testing the interpreted mineralisation style and geometry.
- The **Phase 2 Inferred drilling programme continues to intersect continuous mineralisation along the main north-south mineralised trend**, progressing towards further delineating and increasing confidence across the full 3.5km of known mineralisation.
- **Notable gold intersections** from the assays received for the most recent Phase 1 reported in this announcement include:

Table 1: Selected significant intercepts highlights from Phase 1

Drillhole ID		Width (m)	Grade (g/t)	From (m)	Gram Metres (g-m)	
MSRC26-070		40	@	4.5	60	180
	<i>Incl.</i>	4	@	10.7	67	43
MSRC26-064		59	@	2.1	43	123
	<i>Incl.</i>	11	@	4.3	66	47
MSRC26-069		47	@	2.0	30	94
	<i>Incl.</i>	8	@	4.6	60	37
MSRC26-060		64	@	0.9	26	56
	<i>Incl.</i>	9	@	1.7	26	15
MSRC26-062		9	@	5.2	128	46
	<i>Incl.</i>	3	@	7.6	129	23
MSRC26-070		8	@	4.4	47	35
	<i>Incl.</i>	4	@	7.0	47	28
MSRC26-062		45	@	0.7	147	32
	<i>Incl.</i>	4	@	1.5	147	6
MSRCD25-008		31	@	0.8	86	24
	<i>Incl.</i>	3	@	2.0	105	6
MSRC26-054		14	@	1.5	170	21
	<i>Incl.</i>	1	@	15.5	176	15
MSRCD25-008		15	@	1.2	18	18
	<i>Incl.</i>	2	@	2.7	25	5
MSRC26-065		14	@	1.2	1	17
	<i>Incl.</i>	2	@	3.0	2	6
MSRC26-064		3	@	5.6	9	17
	<i>Incl.</i>	1	@	15.9	9	16
MSRC26-069		18	@	0.9	101	17
	<i>Incl.</i>	3	@	2.4	116	7

Matthew Sharples, MD & CEO of Asara, commented:

“The latest drilling results from Kada continue to demonstrate the exceptional growth potential of the Massan deposit, with the Northeast high-grade extension emerging as a particularly exciting development. The consistent delivery of broad, high-grade intercepts confirms that we are extending a significant high-grade zone beyond the current resource envelope and are only beginning to define its full extent. Importantly, our targeted down-dip drilling has now assessed both the geometry of this mineralised system and the optimal drill orientation, giving us increased confidence in our ability to systematically expand this high-grade domain.

At the same time, our Phase 2 Inferred drilling programme is continuing to intersect consistent mineralisation along the 3.5km north-south trend, supporting both resource growth and increased confidence in the broader Massan deposit.”

Resource Growth and Conversion Strategy Drilling

The overall drilling strategy at Kada remains two-fold.

Firstly, the Company is focused on upgrading and increasing Indicated Mineral Resources through the systematic conversion of existing Inferred material. This includes extending the average drilling depth from approximately 130 m in the 2023 MRE to approximately 250 m (**Figure 1**). The Phase 1 Indicated Conversion Programme is designed to expand the current Indicated strike length of ~300 m to align as a minimum with the existing 1,300 m Inferred Mineral Resource footprint.

Secondly, the Company is focussing on expanding the Inferred Resource footprint along strike. Proven mineralisation has been identified along approximately 3,500 m of the N-S mineralised corridor (**Figure 1**); however, much of this strike remains historically drilled at a spacing insufficient for Inferred classification. The Phase 2 Inferred Programme is therefore designed to systematically drill this established mineralised strike to appropriate Inferred spacing, and where results justify this is advanced to an Indicated spacing through incorporation into the Phase 1 Indicated Conversion Programme.

Summary of Phase 1 and Phase 2 Drilling Results

A plan view of the Phase 1 and Phase 2 drillholes reported in this announcement is presented in **Figure 2**. An overview of the downhole significant intercept gram metres for the drilling at the Massan deposit is presented in **Figure 3** and highlights the locations of cross sections A-B (**Figure 4**), C-D (**Figure 5**).

The collar coordinates and significant intercepts for the drillholes referenced in this announcement are summarised in **Table 3**.

Phase 1 and Phase 2 drilling at the Massan Deposit continues to deliver strong results, with the Northeast High-Grade Extension emerging as a key area of growth. Broad and consistent high-grade intercepts, including 40m @ 4.5g/t Au in MSRC26-070 and 59m @ 2.1g/t Au in MSRC26-064, confirm the extension of significant high-grade mineralisation beyond the current resource envelope, with drilling ongoing to define its full extent (**Figure 6**).

Drillhole MSRC26-077B, designed to test the geometry of the northeast extension through targeted down-dip drilling, has successfully assessed the interpreted orientation of the mineralised zone and that the current drilling alignment (azimuth 295°; dip -60°) is optimal for drilling the mineralisation style and geometry.

Alongside this, the Phase 2 Inferred drilling programme continues to intersect continuous mineralisation along the main 3.5km north-south trend, further delineating the broader system and increasing confidence in the scale and continuity of the Massan Deposit.

Current Progress and Next Steps

Drilling activities continue across the Phase 1 and Phase 2 programmes at the Kada Project, with three RC rigs, one RC/AC rig, one diamond drill rig, and an auger rig all currently operational.

The drill programme is refined on a day-by-day basis, incorporating new results as they are received to continuously optimise targeting and maximise the value delivered from each drillhole.

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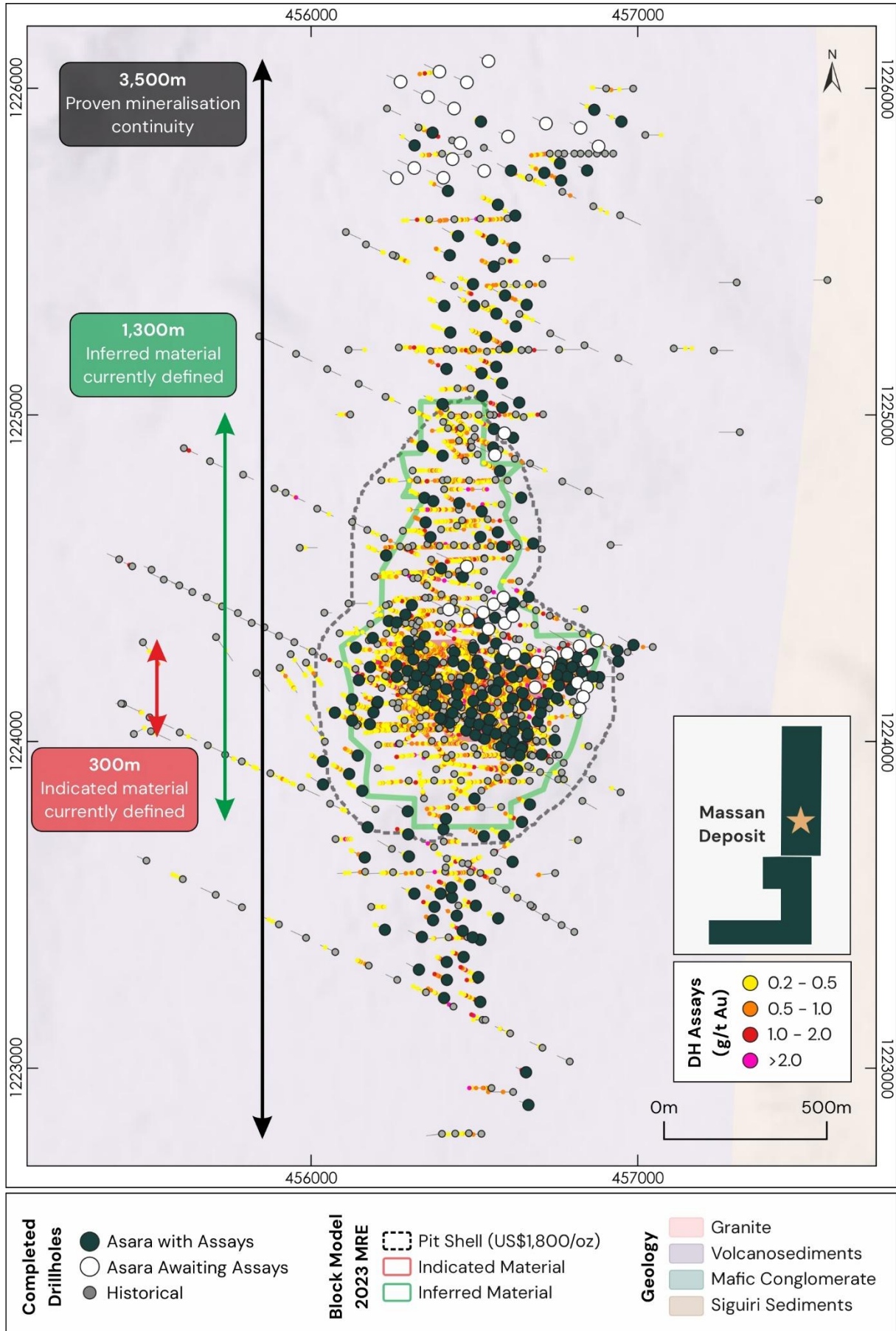


Figure 1: Massan Deposit plan map showing potential strike extensions beyond the current MRE

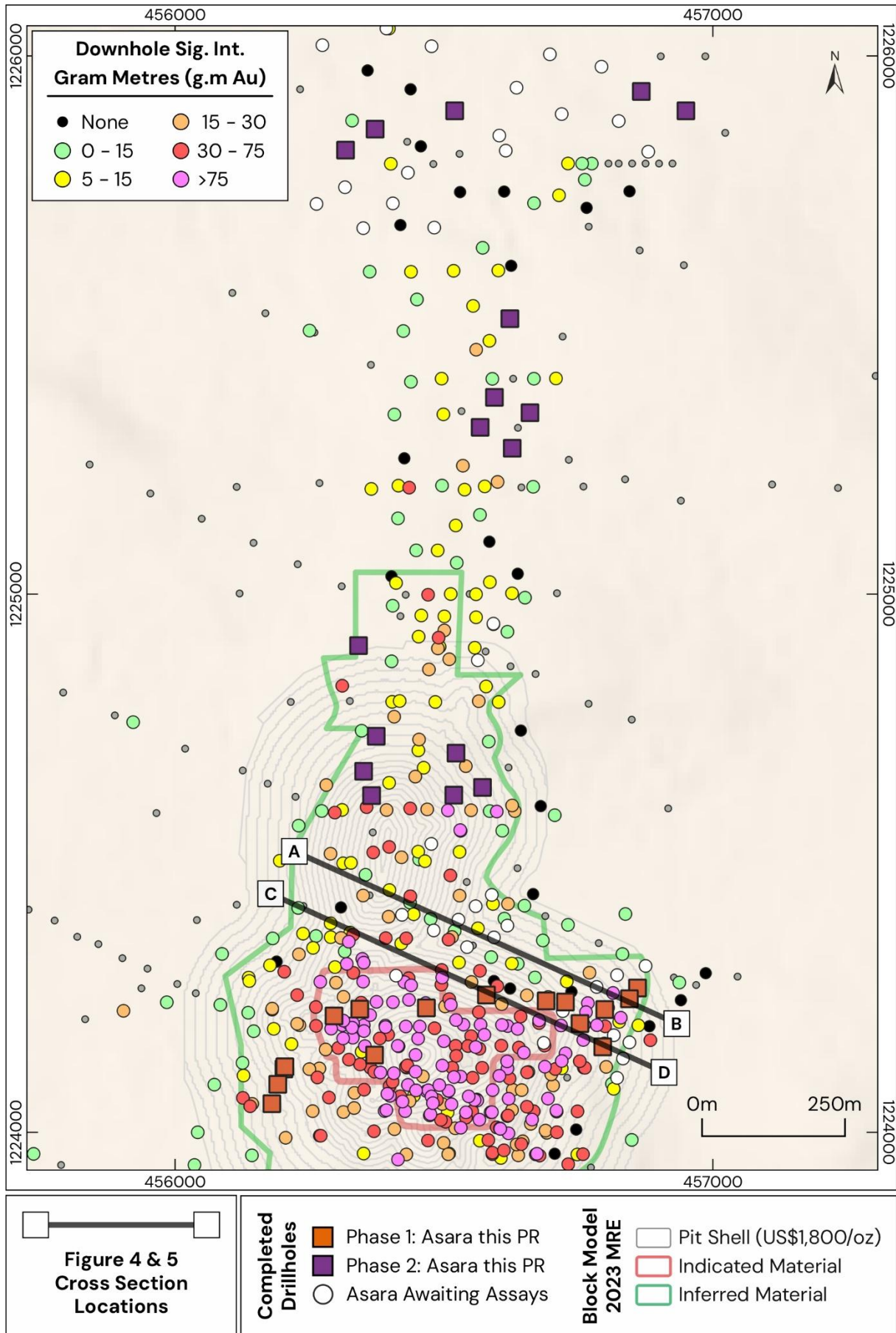


Figure 3: Significant intercept gram metres overview and cross section locations

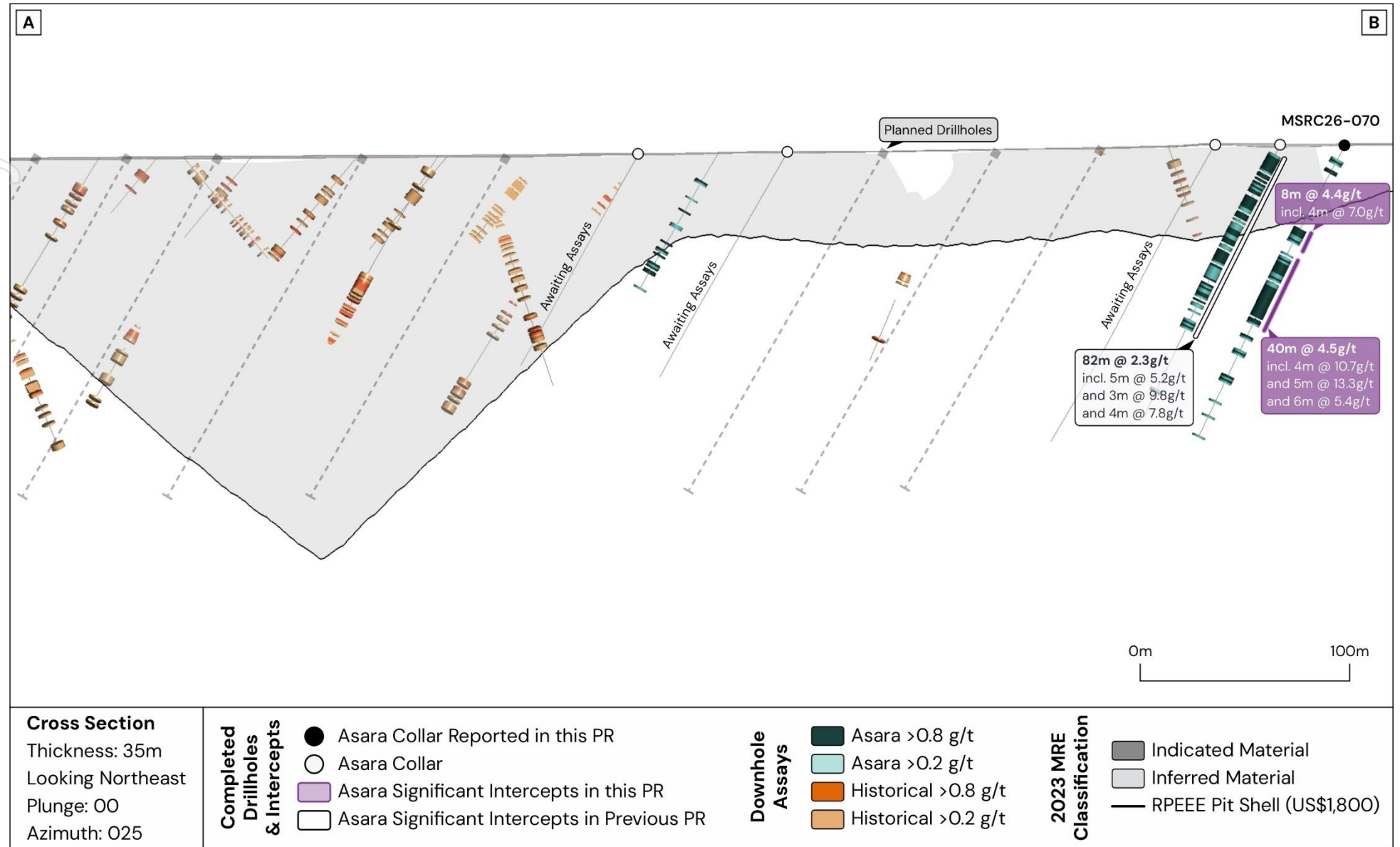


Figure 4: Cross section A-B indicating the existing MRE 2023 Indicated and Inferred classifications, the 2023 pit shell (US\$1,800), and recent drilling results (Intercept cut-off grade $\geq 0.3\text{g/t Au}$, intervals $\geq 2\text{m}$ in length, intervals are reported with $\leq 3\text{m}$ of continuous internal dilution)

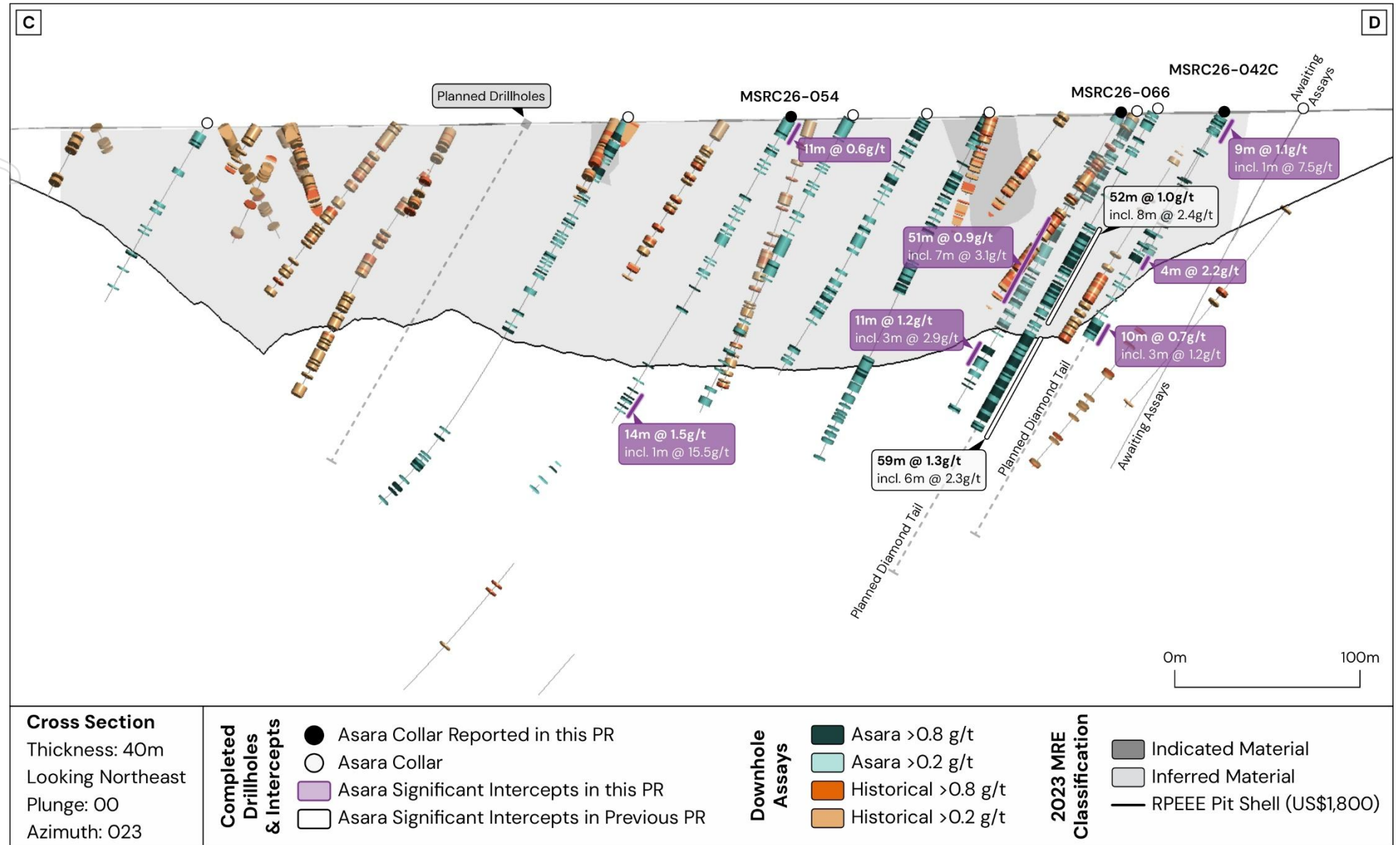


Figure 5: Cross section C-D indicating the existing MRE 2023 Indicated and Inferred classifications, the 2023 pit shell (US\$1,800), and recent drilling results (Intercept cut-off grade $\geq 0.3\text{g/t Au}$, intervals $\geq 2\text{m}$ in length, intervals are reported with $\leq 3\text{m}$ of continuous internal dilution)



Figure 6: Overview of ongoing grade shell interpretation in Massan Core

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Contact Information:

Matthew Sharples

Managing Director & Chief Executive Officer

+61 409 115 784

msharples@asararesources.com

This announcement was authorised for release by the Board of Directors.

About Asara Resources

Asara Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Asara owns 51% of the Kada project and, in April 2022, exercised its right to earn a further 24%, increasing its interest to 75%. To secure this additional interest, Asara must fund the preparation of a Definitive Feasibility Study for Kada. Asara has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz¹ (**Table 2**), the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate.

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.

¹ ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 10 October 2023.

Table 2: Kada Gold Project – 2023 JORC (2012) Mineral Resource Estimate

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

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 for the Company.

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.

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Table 3: Collar information for drill holes reported

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)
Phase 1 Indicated Conversion Programme:							
MSRC26-042C	RC	456795	1224159	373	-60	295	144
MSRC26-054	RC	456579	1224255	368	-60	295	192
MSRC26-060	RC	456371	1224143	370	-60	295	216
MSRC26-062	RC	456467	1224231	368	-60	295	216
MSRC26-063	RC	456202	1224118	369	-60	295	84
MSRC26-063B	RC	456204	1224122	369	-60	295	120
MSRC26-064	RC	456860	1224268	314	-60	295	216
MSRC26-065	RC	456191	1224089	369	-60	295	117
MSRC26-066	RC	456753	1224202	374	-60	295	186
MSRC26-067	RC	456180	1224053	370	-60	295	180
MSRC26-068	RC	456690	1224244	366	-60	295	155
MSRC26-069	RC	456799	1224228	372	-60	295	186
MSRC26-070	RC	456845	1224248	375	-60	295	162
MSRC26-077B ²	RC	456726	1224242	369	-75	115	200
MSRCD25-008	RCD	456296	1224216	367	-60	295	252
MSRCD25-012	RCD	456323	1224202	367	-60	295	250
Phase 2 Inferred Extension Programme:							
MSAC26-076	AC	456567	1225310	380	-60	295	108
MSAC26-077	AC	456594	1225365	381	-60	295	108
MSAC26-078	AC	456341	1224904	380	-60	295	108
MSAC26-079	AC	456623	1225512	381	-60	295	95
MSAC26-080	AC	456351	1224671	371	-60	295	78
MSAC26-081	AC	456374	1224736	377	-60	295	93
MSAC26-082	AC	456518	1224626	370	-60	295	51
MSAC26-083	AC	456572	1224641	370	-60	295	77
MSAC26-084	AC	456522	1224704	375	-60	295	108
MSAC26-085	AC	456365	1224626	368	-60	295	108
MSAC26-086	AC	456627	1225271	417	-60	295	108
MSAC26-087	AC	456660	1225337	388	-60	295	108
MSAC26-088	AC	456950	1225898	357	-60	295	102
MSAC26-089	AC	456867	1225934	384	-60	295	99
MSAC26-090	AC	456520	1225898	356	-60	295	42
MSAC26-091	AC	456372	1225864	394	-60	295	108
MSAC26-092	AC	456317	1225825	369	-60	295	108

² Drillhole designed to be drilled down-dip to confirm deposit geometry

Table 4: Significant intercepts from RC, AC and DD drilling reported in this Press Release

Hole ID	From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type	
PHASE 1 INDICATED						
MSRCD25-008	3m	8m	5m @ 0.93g/t	Oxide	RC	
	18m	33m	15m @ 1.19g/t			
	<i>Incl.</i>	25m	27m	2m @ 2.73g/t	Oxide	RC
	43m	57m	14m @ 0.49g/t	Oxide	RC	
	66m	68m	2m @ 0.54g/t	Oxide	RC	
	86m	117m	31m @ 0.78g/t			
	<i>Incl.</i>	105m	108m	3m @ 1.95g/t	Oxide	RC
	123m	128m	5m @ 0.33g/t	Fresh	RC	
	130m	133m	3m @ 0.36g/t	Fresh	RC	
	140.0m	158.8m	18.8m @ 0.46g/t	Fresh	DD	
	202.9m	207.0m	4.1m @ 1.59g/t	Fresh	DD	
	220.9m	224.6m	3.8m @ 0.43g/t	Fresh	DD	
	<i>232.0m to 252.0 (EOH) Assays Pending</i>					
	MSRCD25-012	0m	61m	61m @ 1.26g/t		
<i>Incl.</i>		6m	10m	4m @ 2.94g/t		
<i>and</i>		18m	20m	2m @ 2.21g/t		
<i>and</i>		32m	34m	2m @ 4.07g/t	Oxide	RC
<i>and</i>		36m	40m	4m @ 3.97g/t		
<i>and</i>		51m	56m	5m @ 2.43g/t		
66m		73m	7m @ 0.89g/t			
<i>Incl.</i>		71m	73m	2m @ 2.67g/t	Oxide	RC
83m		86m	3m @ 3.36g/t	Oxide	RC	
103m		125m	22m @ 0.54g/t	Oxide	RC	
133m		143.7m	10.7m @ 0.42g/t	Fresh	DD	
150m		171.8m	21.8m @ 0.40g/t	Fresh	DD	
MSRCD26-042C	4m	13m	9m @ 1.11g/t			
	<i>Incl.</i>	7m	8m	1m @ 7.46g/t	Oxide	RC
	76m	79m	3m @ 1.23g/t	Oxide	RC	
	91m	95m	4m @ 2.17g/t	Oxide	RC	
	132m	142m	10m @ 0.69g/t			
	<i>Incl.</i>	136m	139m	3m @ 1.15g/t	Fresh	RC
MSRCD26-054	0m	11m	11m @ 0.56g/t	Oxide	RC	
	19m	22m	3m @ 0.67g/t	Oxide	RC	
	66m	68m	2m @ 0.48g/t	Fresh	RC	
	72m	78m	6m @ 0.37g/t	Fresh	RC	
	72m	78m	4m @ 0.40g/t	Fresh	RC	
	170m	184m	14m @ 1.51g/t			
	<i>Incl.</i>	176m	177m	1m @ 15.47g/t	Fresh	RC

Previously Reported
 See Press Release dated
 30 September 2025 and
 4 May 2026

MSRC26-060	10m	13m	3m @ 0.36g/t	Oxide	RC	
	26m	90m	64m @ 0.87g/t			
	<i>Incl.</i>	26m	35m	9m @ 1.69g/t		
	<i>and</i>	51m	54m	3m @ 2.14g/t	Oxide	RC
	<i>and</i>	55m	60m	5m @ 1.05g/t		
	<i>and</i>	71m	78m	7m @ 1.37g/t		
	106m	108m	2m @ 0.40g/t	Oxide	RC	
	112m	123m	11m @ 0.51g/t	Oxide	RC	
	129m	137m	8m @ 0.45g/t	Fresh	RC	
	148m	150m	2m @ 0.47g/t	Fresh	RC	
188m	191m	3m @ 0.35g/t	Fresh	RC		
204m	207m	3m @ 0.46g/t	Fresh	RC		
MSRC26-062	0m	5m	5m @ 1.06g/t	Oxide	RC	
	26m	36m	10m @ 0.74g/t			
	<i>Incl.</i>	30m	32m	2m @ 2.11g/t	Oxide	RC
	71m	83m	12m @ 0.76g/t			
	<i>Incl.</i>	79m	82m	3m @ 2.07g/t	Oxide	RC
	117m	121m	4m @ 1.16g/t	Fresh	RC	
	128m	137m	9m @ 5.15g/t			
	<i>Incl.</i>	129m	132m	3m @ 7.63g/t	Fresh	RC
	147m	192m	45m @ 0.71g/t			
	<i>Incl.</i>	147m	151m	4m @ 1.54g/t		
<i>and</i>	163m	169m	6m @ 1.08g/t	Fresh	RC	
<i>and</i>	188m	191m	3m @ 1.08g/t			
197m	214m	17m @ 0.37g/t	Fresh	RC		
MSRC26-063	0m	5m	5m @ 0.30g/t	Oxide	RC	
	27m	34m	7m @ 0.43g/t	Oxide	RC	
	50m	59m	9m @ 0.48g/t	Oxide	RC	
	75m	78m	3m @ 0.37g/t	Oxide	RC	
MSRC26-063B	14m	24m	10m @ 0.57g/t	Oxide	RC	
	31m	33m	2m @ 1.35g/t	Oxide	RC	
	46m	56m	10m @ 0.31g/t	Oxide	RC	
MSRC26-064	9m	12m	3m @ 5.56g/t			
	<i>Incl.</i>	9m	10m	1m @ 15.87g/t	Oxide	RC
	34m	36m	2m @ 1.98g/t	Oxide	RC	
	43m	102m	59m @ 2.08g/t			
	<i>Incl.</i>	47m	54m	7m @ 3.45g/t		
	<i>and</i>	56m	61m	5m @ 3.10g/t	Oxide	RC
	<i>and</i>	66m	77m	11m @ 4.26g/t		
<i>and</i>	83m	86m	3m @ 4.94g/t			
MSRC26-065	1m	15m	14m @ 1.20g/t			
	<i>Incl.</i>	2m	4m	2m @ 3.04g/t	Oxide	RC
	29m	31m	2m @ 1.91g/t	Oxide	RC	
	43m	72m	29m @ 0.35g/t			
	<i>Incl.</i>	48m	50m	2m @ 1.07g/t	Oxide	RC

MSRC26-066		2m	4m	2m @ 0.54g/t	Oxide	RC
		24m	34m	10m @ 0.70g/t		
	<i>Incl.</i>	25m	28m	3m @ 1.09g/t	Oxide	RC
		40m	57m	17m @ 0.51g/t		
	<i>Incl.</i>	51m	54m	3m @ 1.08g/t	Oxide	RC
		67m	118m	51m @ 0.90g/t		
	<i>Incl.</i>	71m	78m	7m @ 3.10g/t	Fresh	RC
	<i>and</i>	109m	111m	2m @ 2.18g/t		
		122m	124m	2m @ 0.77g/t	Fresh	RC
		128m	137m	9m @ 0.50g/t	Fresh	RC
		145m	156m	11m @ 1.19g/t		
	<i>Incl.</i>	145m	148m	3m @ 2.92g/t	Fresh	RC
		161m	170m	9m @ 0.58g/t	Fresh	RC
	182m	185m	3m @ 0.72g/t	Fresh	RC	
MSRC26-067		18m	20m	2m @ 0.53g/t	Oxide	RC
		38m	48m	10m @ 0.83g/t	Oxide	RC
	67m	69m	2m @ 0.62g/t	Oxide	RC	
	77m	79m	2m @ 0.47g/t	Oxide	RC	
	87m	89m	2m @ 1.04g/t	Oxide	RC	
	164m	170m	6m @ 0.31g/t	Oxide	RC	
MSRC26-068		0m	8m	8m @ 0.81g/t	Oxide	RC
		35m	38m	3m @ 2.35g/t	Oxide	RC
	58m	60m	2m @ 0.79g/t	Oxide	RC	
	94m	101m	7m @ 0.62g/t			
<i>Incl.</i>	100m	101m	1m @ 1.32g/t	Oxide	RC	
	117m	122m	5m @ 1.04g/t	Fresh	RC	
	135m	142m	7m @ 0.36g/t	Fresh	RC	
	148m	153m	5m @ 0.50g/t	Fresh	RC	
MSRC26-069		20m	23m	3m @ 0.80g/t	Oxide	RC
		30m	77m	47m @ 2.00g/t		
<i>Incl.</i>	36m	43m	7m @ 3.94g/t			
<i>and</i>	50m	54m	4m @ 2.27g/t	Oxide	RC	
<i>and</i>	60m	68m	8m @ 4.58g/t			
<i>and</i>	70m	73m	3m @ 2.29g/t			
	82m	92m	10m @ 1.29g/t			
<i>Incl.</i>	82m	85m	3m @ 2.54g/t	Fresh	RC	
	101m	119m	18m @ 0.92g/t			
<i>Incl.</i>	116m	119m	3m @ 2.44g/t	Fresh	RC	
	126m	128m	2m @ 0.58g/t	Fresh	RC	
MSRC26-070		8m	16m	8m @ 1.85g/t		
<i>Incl.</i>	14m	16m	2m @ 6.35g/t	Oxide	RC	
	47m	55m	8m @ 4.41g/t			
<i>Incl.</i>	47m	51m	4m @ 7.03g/t	Oxide	RC	
	60m	100m	40m @ 4.51g/t			
<i>Incl.</i>	67m	71m	4m @ 10.65g/t	Oxide to 81m, Fresh to 99m	RC	

MSRC26-070		<i>and</i>	84m	89m	5m @ 13.27g/t		
		<i>and</i>	93m	99m	6m @ 5.36g/t		
			106m	108m	2m @ 1.24g/t	Fresh	RC
			114m	117m	3m @ 0.73g/t	Fresh	RC
			128m	132m	4m @ 0.77g/t	Fresh	RC
MSRC26-077B			<i>0m</i>	<i>8m</i>	<i>8m @ 0.62g/t</i>	<i>Oxide</i>	<i>RC</i>
			13m	48m	35m @ 2.46g/t		
	<i>Incl.</i>		15m	21m	6m @ 8.58g/t	<i>Oxide</i>	<i>RC</i>
	<i>and</i>		40m	42m	2m @ 4.44g/t		
			54m	60m	6m @ 0.88g/t	<i>Oxide</i>	<i>RC</i>
			69m	104m	35m @ 2.22g/t		
	<i>Incl.</i>		90m	97m	7m @ 6.48g/t	<i>Fresh</i>	<i>RC</i>
			138m	146m	8m @ 0.59g/t	<i>Fresh</i>	<i>RC</i>
			138m	146m	2m @ 2.67g/t	<i>Fresh</i>	<i>RC</i>

Note: Drillhole drilled down-dip to assess deposit geology (Azi 115, Dip -75)

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Hole ID	From (m)	To (m)	Sig. Int. Au Grade (g/t)	Ore Type	Sample Type	
PHASE 2 INFERRED EXTENSION PROGRAMME						
MSAC26-076	13m	16m	3m @ 0.43g/t	Oxide	AC	
	30m	35m	5m @ 0.65g/t	Oxide	AC	
	95m	100m	5m @ 0.31g/t	Oxide	AC	
MSAC26-077	101m	106m	5m @ 0.63g/t	Oxide	AC	
MSAC26-078	0m	4m	4m @ 0.43g/t	Oxide	AC	
	8m	10m	2m @ 0.59g/t	Oxide	AC	
		19m	30m	11m @ 0.51g/t	Oxide	AC
	<i>Incl.</i>	25m	27m	2m @ 1.34g/t	Oxide	AC
		44m	47m	3m @ 0.37g/t	Oxide	AC
		48m	50m	2m @ 0.31g/t	Oxide	AC
MSAC26-079	<i>No Significant Intercepts</i>				AC	
MSAC26-080	53m	62m	9m @ 0.32g/t	Oxide	AC	
MSAC26-081		21m	31m	10m @ 0.76g/t	Oxide	AC
	<i>Incl.</i>	21m	25m	4m @ 1.20g/t	Oxide	AC
MSAC26-082		8m	13m	5m @ 0.94g/t	Oxide	AC
	<i>Incl.</i>	8m	9m	1m @ 3.28g/t	Oxide	AC
		20m	24m	4m @ 0.59g/t	Oxide	AC
MSAC26-083	<i>No Significant Intercepts</i>				AC	
MSAC26-084	29m	32m	3m @ 0.77g/t	Oxide	AC	
	55m	58m	3m @ 0.60g/t	Oxide	AC	
MSAC26-085	23m	26m	3m @ 0.59g/t	Oxide	AC	
	35m	37m	2m @ 1.14g/t	Oxide	AC	
	54m	60m	6m @ 0.54g/t	Oxide	AC	
	84m	87m	3m @ 0.33g/t	Oxide	AC	
MSAC26-086	72m	78m	6m @ 0.49g/t	Oxide	AC	
MSAC26-087	77m	81m	4m @ 0.82g/t	Oxide	AC	
MSAC26-088	<i>No Significant Intercepts</i>				AC	
MSAC26-089	48m	51m	3m @ 0.65g/t	Oxide	AC	
MSAC26-090	<i>No Significant Intercepts</i>				AC	
MSAC26-091		14m	30m	16m @ 0.43g/t	Oxide	AC
	<i>Incl.</i>	15m	17m	2m @ 1.28g/t	Oxide	AC
		68m	70m	2m @ 0.40g/t	Oxide	AC
MSAC26-092	<i>No Significant Intercepts</i>				AC	

APPENDIX 1

Section 1: JORC Code (2012 Edition), Assessment and Reporting Criteria.

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 comprises auger, reverse circulation (RC), air core (AC), and diamond (DD) drilling, either individually or in combination.</p> <p>All techniques and procedures described for RC drilling are equally applicable to AC drilling.</p> <p>Samples were all collected by qualified geologists or under the supervision of geologists.</p> <p>The samples are deemed representative of the rock being drilled.</p> <p>Sampling is conducted in accordance with QA/QC procedures in line with industry standards.</p> <p>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.</p> <p>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.</p> <p>Auger drilling is used as a shallow geochemical sampling technique to test for near-surface gold anomalism. Drilling is completed using a mechanised auger rig, with samples collected as composite chips recovered from the auger flights. Samples are collected on nominal 3 m composite intervals, representing continuous material over the sampled depth, typically to</p>

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Criteria	JORC Code Explanation	Explanation
		<p>an average depth of approximately 10–15 m or until refusal.</p> <p>The recovered material is considered representative of the in-situ weathered profile, comprising residual soils, saprolite and locally transported material where present. Sampling is undertaken in a consistent and systematic manner, with each composite sample homogenised prior to sub-sampling to ensure representativity. The technique is appropriate for the identification of low-level (ppb) gold anomalies in a regional exploration context, while also capable of highlighting locally elevated concentrations.</p>
	<p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p>	<p>Sampling is guided by Asara’s protocols and Quality Assurance and Quality Control procedures, in accordance with industry standards.</p> <p>For RC and AC, 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.</p> <p>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.</p>

Criteria	JORC Code Explanation	Explanation
		<p>For auger sampling, measures are implemented to ensure sample representivity, with particular attention given to respecting regolith boundaries during sampling.</p> <p>Sampling is conducted in a consistent and systematic manner, with material from each interval homogenised to ensure representivity. Each 3 m composite sample is processed through a riffle splitter, after which the material is further homogenised using cone and quartering techniques to obtain the final sub-sample for assay.</p> <p>No portable analytical devices (e.g. handheld XRF or downhole sondes) were used to determine reportable gold assay results. 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.</p>
	<p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>Mineralisation was determined through laboratory assay of RC, diamond drill and auger samples for gold using a 50 g fire assay with Atomic Absorption Spectrometry (AAS) finish.</p> <p>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.</p> <p>Sampling intervals, methods and QA/QC procedures are considered appropriate for the style of mineralisation and stage of exploration.</p> <p>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.</p>

Criteria	JORC Code Explanation	Explanation
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 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Auger drilling is completed using Asara's own tractor-mounted power auger rig equipped with a continuous flight auger system designed for shallow penetration of unconsolidated to moderately consolidated regolith. The method produces chip samples recovered from the auger flights rather than intact core. All auger holes are drilled vertically. Asara's in-house</p>

Criteria	JORC Code Explanation	Explanation
		<p>ager drilling team executes the drilling programmes.</p> <p>Drilling is typically conducted to depths of approximately 15–20 m, or until refusal is encountered, depending on ground conditions. The technique is suited to sampling through the weathered profile, including laterite, soils and saprolite.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>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.</p> <p>Diamond core recovery was measured and recorded for each drill run, with recovery expressed as a percentage of the drilled 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.</p> <p>Sample recovery is not routinely assessed for power auger drilling, as it is a geochemical sampling method. However, recovery is generally considered good, as material must be effectively transported to surface by the screw-type auger flights for drilling to advance.</p>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>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.</p>

Criteria	JORC Code Explanation	Explanation
		<p>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.</p>
	<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>	<p>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.</p>
Logging	<p>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>	<p>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.</p> <p>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.</p> <p>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</p>

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Criteria	JORC Code Explanation	Explanation
		<p>mineralisation and the Resource category being reported, and is sufficient to support Exploration Results reporting and, where applicable, Mineral Resource estimation.</p> <p>Auger drill samples are logged systematically for lithology, weathering, colour and minor mineralisation. These samples are not intended for use in a Mineral Resource estimate.</p>
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p>	<p>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.</p> <p>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.</p>
	<p>The total length and percentage of the relevant intersections logged.</p>	<p>All RC, auger 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.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>Not applicable for RC drilling. RC drill chips were split at the rig using a riffle splitter to obtain a representative sub-sample.</p> <p>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.</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>RC samples were collected via a cyclone and riffle split at the drill rig to produce a representative sub-sample. Sampling was</p>

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Criteria	JORC Code Explanation	Explanation
		<p>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.</p> <p>For auger samples, each 3 m composite sample is processed through a riffle splitter, after which the material is further homogenised using cone and quartering techniques to obtain the final sub-sample for assay of approximately 2.5 –3.0kg.</p> <p>The sampling methods applied are consistent with industry standard practices for auger drilling programmes in West African savannah laterite terrains.</p>
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>Samples were transported by road to the Proslabs laboratory in Kouroussa, Guinea under standard chain-of-custody procedures. Sample preparation for all R, auger and diamond drill samples followed industry best practice and procedures considered appropriate for gold mineralisation.</p> <p>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.</p> <p>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.</p>
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p>	<p>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</p>

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Criteria	JORC Code Explanation	Explanation
<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 48px; opacity: 0.3;">For personal use only</p>		<p>representative samples. These protocols are aligned with industry best practice and are routinely reviewed by Company personnel.</p> <p>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.</p>
	<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>	<p>Sampling was carried out in accordance with Asara’s established sampling protocols, aligned with industry best practice, and designed to ensure that collected samples are representative of the in-situ material intersected by drilling.</p> <p>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.</p> <p>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. This is applicable across all drilling types.</p> <p>QA/QC results were reviewed on a batch-by-batch basis, and assay results were only released into the Access 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.</p>
	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>

Criteria	JORC Code Explanation	Explanation
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>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.</p> <p>Sample preparation and assaying were undertaken following industry best practice and are considered suitable for the grain size and mineralogical characteristics of the mineralisation.</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, 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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>Review of QA/QC performance indicates that acceptable levels of analytical accuracy and</p>

Criteria	JORC Code Explanation	Explanation
		precision have been achieved, with no evidence of systematic bias.
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. Twin drilling is not applied to auger drilling.
	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

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Criteria	JORC Code Explanation	Explanation
		<p>appropriate for geological interpretation and Mineral Resource evaluation.</p> <p>Auger drillholes are recorded using a handheld GPS, downhole surveys are not applicable.</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 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.	<p>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.</p> <p>Auger drillholes are located on nominal 200 m × 50 m spacing, with infill auger drilling refined to a tighter 100 m × 50 m grid. This style of drilling is not considered appropriate for inclusion in a Mineral Resource estimate.</p>
	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	The orientation of RC and diamond drill holes was designed to intersect the interpreted mineralised structures as close to

Criteria	JORC Code Explanation	Explanation
geological structure	structures and the extent to which this is known, considering the deposit type.	<p>perpendicular as practicable, based on the current geological understanding of the Massan Prospect. The chosen drill orientations are considered appropriate for the style of mineralisation and are not expected to introduce significant sampling bias related to structural orientation.</p> <p>Auger drill grids are aligned perpendicular to the interpreted general trend of the mineralisation.</p>
	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.	<p>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.</p> <p>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.</p>
Sample security	The measures taken to ensure sample security.	<p>RC, auger 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.</p> <p>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.</p>
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

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Criteria	JORC Code Explanation	Explanation
		<p>in March 2022, and were deemed appropriate for the style of mineralisation and the reporting of Mineral Resources.</p> <p>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.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	<p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
	<p>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.</p>	<p>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.</p> <p>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.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>The area currently covered by the Kada, Bamfele and Damissa Koura permits 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.</p> <p>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</p>

Criteria	JORC Code explanation	Explanation
Geology	Deposit type, geological setting and style of mineralisation.	<p>sampling completed by Asara and its contractors.</p> <p>The Kada Project covers an area of approximately 100 km² and is located within the Siguiiri Basin in Guinea. The project is situated approximately 36 km along strike and to the south of the Siguiiri Gold Mine, a >10 Moz gold deposit operated by AngloGold Ashanti.</p> <p>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.</p> <p>The geological setting and mineralisation style at Kada are consistent with other major gold deposits within the Siguiiri Basin, supporting the prospectivity of the project and the potential for continuity of mineralisation along strike and at depth.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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</p>	<p>Drill hole collar coordinates (easting and northing), elevations (RL), azimuths, dips, end-of-hole depths and significant intercepts are reported in the accompanying tables, figures n and appendices 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.</p> <p>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.</p> <p>Further information relating to previous drill hole results is available on the Asara Resources Ltd website.</p> <p>ASX Announcements – Asara Resources</p> <p>No material drill hole information has been omitted from this report in a manner that would render the disclosure misleading.</p> <p>There has been no exclusion of information.</p>

Criteria	JORC Code explanation	Explanation
	Competent Person should clearly explain why this is the case.	
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.
	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	Appropriate plans, sections and long sections accompany the results and illustrate drill hole locations, traces, geological interpretation and significant intercepts. Diagrams are drawn to

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	view of drill hole collar locations and appropriate sectional views.	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.