ASARA
RESOURCES

QUARTERLY ACTIVITIES REPORT

Period Ended 30 June 2026

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West African gold explorer, Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2026 (**Quarter**). Asara's flagship Kada Gold Project (**Kada**), comprising the Massan Deposit (**Massan**) and Bereko Deposit (**Bereko**), is located within Guinea's highly prospective Siguiri Basin, a proven gold district that hosts multiple operating gold mines (**Figure 1**).

HIGHLIGHTS

- A$60m Placement at $0.125 per share, strengthening the Company's balance sheet to underpin an accelerated exploration program at Kada – advancing resource development, regional exploration and technical studies.
- Jeff Quartermaine was appointed as Chairman, Chief Executive Officer Matthew Sharples was appointed as Managing Director, and Aurelien Douyere as Chief Financial Officer, strengthening the Company's Board and management team as the Company continues to accelerate exploration activities at Kada and expand its footprint in Guinea.
- Completion of 259 drill holes for 33,593m over approximately 3.5km of strike at the Massan Deposit, with drilling extending mineralisation to the north and south of the deposit, while deeper drilling within the centre of the deposit continued beyond 250m vertical depth to test and confirm mineralisation continuity.
- Extensive drilling of the high-grade northeast extension continued to confirm the continuity of this emerging zone, returning numerous significant high-grade gold intercepts, including:
  - **82m @ 2.2 g/t Au from MSRC26-057**, including 5m @ 6.9 g/t Au,
  - **39m @ 4.6 g/t Au from MSRC26-070**, including 10m @ 8.6 g/t Au,
  - **21m @ 8.0 g/t Au from MSRC26-041**, including 1m @ 155.4 g/t Au,
  - **63m @ 2.0 g/t Au from MSRC26-064**, including 7m @ 4.3 g/t Au,
  - **87m @ 1.3 g/t Au from MSRC26-097B**, including 6m @ 4.3 g/t Au,
  - **47m @ 2.0 g/t Au from MSRC26-069**, including 9m @ 3.3 g/t Au, and
  - **9m @ 7.0 g/t Au from MSRC26-042**, including 2m @ 30.2 g/t Au
- At Quarter end, five drill rigs comprising three RC rigs, one DD rig and one AC rig remained operational, with drilling continuing into Q1 FY2027 to maximise completion of metres ahead of the planned updated Mineral Resource Estimate (**MRE**).
- Regional exploration activities continued across the broader Kada Project, including reconnaissance mapping and grab sampling at multiple priority target areas.

Kada Gold Project

The Company holds a strategically located and highly prospective land package in the central Siguiri Basin, positioned directly along strike of the Siguiri Gold Trend (**Figure 1)**. Asara owns 51% of the Kada project and, in April 2022, exercised its right to earn a further 24%, to increase its interest to 75%. To secure this additional interest, Asara must fund the preparation of a Definitive Feasibility Study (**DFS**) for Kada.

During the Quarter, the Company advanced exploration at Kada, focussing on continuing the Indicated and Inferred Resource growth drilling programs focussed at the Massan Deposit.

Additional exploration workstreams progressed concurrently, including geological mapping and grab sampling, together with reconnaissance fieldwork across adjacent target areas within neighbouring permit applications.

The Company continued to progress the acquisition of 100% of Arafura Ouest PTE Ltd (**Arafura**), the owner of the Damissa Koura and Kankan West Projects, through its wholly owned subsidiary Ara Exploration SARLU (**Ara Exploration**). The acquisition process remains ongoing and is subject to finalisation[1].

Community and Environment

The Company recognises the importance of proactive community engagement in supporting responsible exploration and maintaining strong stakeholder relationships. During the quarter, Asara continued to engage with communities surrounding the Kada Project through regular consultation, including the employment of local personnel to support ongoing drilling and exploration activities. This collaborative approach helps ensure land access is maintained in a respectful, transparent and sustainable manner.

The Company continued its farm compensation program facilitating access for drilling and exploration activities. Compensation was undertaken in accordance with established procedures and in consultation with affected landowners, local authorities and community representatives, ensuring a transparent, respectful and collaborative process.

During the quarter, the Company sponsored and participated in two community engagement initiatives designed to strengthen relationships with local stakeholders. The first was as a major sponsor and participant in the Nounkounkan Pond Fishing Ceremony, a longstanding cultural celebration held within the local communes (**Figure 2**). The second was the launch and sponsorship of a community football tournament involving teams from the three rural communes of Niandankoro, Nounkounkan and Norassoba. The tournament has been well received by participating communities and remained ongoing at quarter end, with the final scheduled to be played in early July 2026 (**Figure 2**).

[1] Refer to ASX Announcement dated 9 December 2025 for further details.

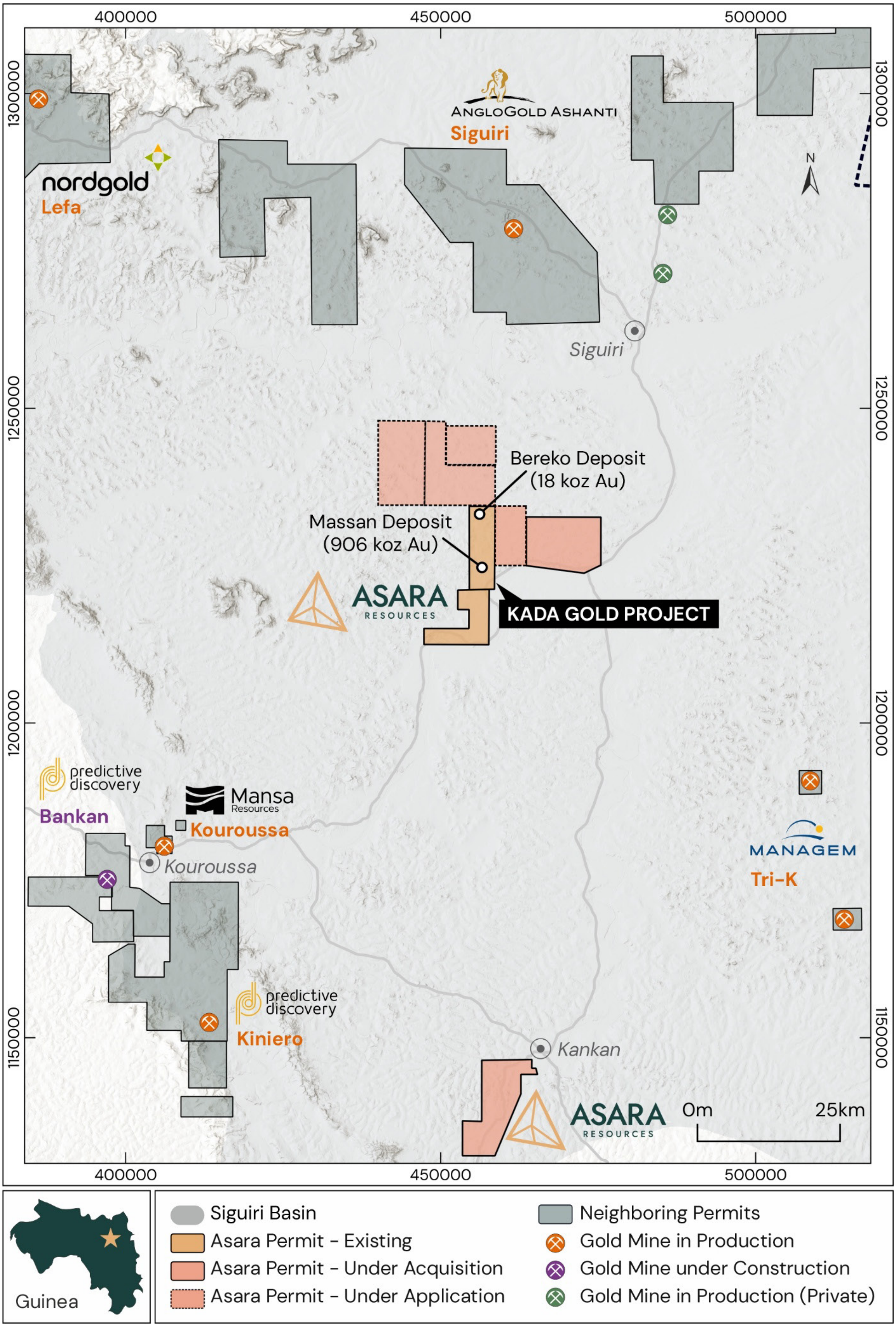

Figure 1: Location of the Kada Gold Project and operating gold mines within the Siguiri Basin

a Nounkounkan Pond Fishing Ceremony

b Catch of the day

c Tournament launch and jersey presentation

d Niandankoro Youth Town Hall

Figure 2: Community engagement at the Kada Gold Project. (a–b) Asara sponsorship of the Nounkounkan Pond Fishing Ceremony; (c–d) launch of the Asara Community Football Tournament, hosted at the Niandankoro Youth Town Hall and attended by community leaders and residents

Massan Drill Program

Drilling activities continued throughout the Quarter at the Massan Deposit as part of the Company's Indicated and Inferred Resource growth programs. The Quarter saw a significant increase in drilling metres completed, largely attributable to improved operational performance and customised iterative drilling programs designed around rig capabilities.

A total of 259 drill holes for 33,593m were completed, comprising 137 Reverse Circulation (**RC**) drill holes, 7 RC drill holes with Diamond Drill (**RCD**) tails, 6 Diamond Drill (**DD**) drill holes and 109 Air Core (**AC**) drill holes.

A summary of drilling activities is presented in **Table 1**, with drill hole collar information detailed in **Appendix 3**, drill hole locations shown in **Figure 3** and a selection of key significant intercept highlights presented in **Table 2**. Drilling was completed over approximately 3.5km of strike, extending mineralisation to the north and south of the deposit, while deeper drilling within the deposit centre continued beyond 250m vertical depth to confirm mineralisation continuity at depth. Extensive drilling also targeted the high-grade northeast extension, returning numerous significant high-grade gold intercepts including:

- **82m @ 2.2 g/t Au from MSRC26-057**, including 5m @ 6.9 g/t Au,
- **39m @ 4.6 g/t Au from MSRC26-070**, including 10m @ 8.6 g/t Au,
- **21m @ 8.0 g/t Au from MSRC26-041**, including 1m @ 155.4 g/t Au,
- **63m @ 2.0 g/t Au from MSRC26-064**, including 7m @ 4.3 g/t Au,
- **87m @ 1.3 g/t Au from MSRC26-097B**, including 6m @ 4.3 g/t Au,
- **47m @ 2.0 g/t Au from MSRC26-069**, including 9m @ 3.3 g/t Au, and
- **9m @ 7.0 g/t Au from MSRC26-042**, including 2m @ 30.2 g/t Au

Completion of the Company's farm compensation program south of the core deposit enabled drilling to commence across the long-awaited southern fence lines, providing first-pass coverage of a previously under-drilled section of the deposit. Early results were highly encouraging, including three individual 1m intervals grading greater than 130g/t Au from two drill holes along the southern extension.

During the Quarter, the Company also upgraded its core processing facilities and commissioned a point-load testing machine, two additional core-cutters and a binocular microscope, enhancing core processing capacity and geological and geotechnical analysis.

At Quarter end, five drill rigs comprising three RC rigs, one DD rig and one AC rig remained operational, with drilling continuing into Q1 FY2027 ahead of the planned updated Mineral Resource Estimate (MRE). Regional exploration activities also continued across the broader Kada Project, with the auger drilling program expected to recommence during Q1 FY2027, subject to resource availability.

Table 1: Drilling progress on the Massan Deposit completed during the Quarter, ending 30 June 2026

Drill Hole Type		No. Drill Holes	Metres			
			AC	RC	DD	TOTAL
Reverse Circulation	RC	137	-	19,819	-	**19,819**
RC Diamond Tail	RCD	7	-	1,145	1,000	**2,145**
Diamond Drilling	DD	6	-	-	1,456	**1,456**
Air Core	AC	109	10,173	-	-	**10,173**
TOTAL		**259**	**10,173**	**20,964**	**2,456**	**33,593**

Table 2: Selected significant drill hole intercept highlights reported during the Quarter

Drillhole ID	Width (m)	Grade (g/t)	From (m)	g·m
MSRC26-057	82	2.2	5	**183**
MSRC26-070	39	4.6	61	**180**
MSRC26-041	21	8.0	73	**168**
MSRC26-064	63	2.0	43	**123**
MSRC26-097B	87	1.3	63	**113**
MSRC26-077B	35	3.1	13	**108**
MSRC26-069	47	2.0	30	**94**
MSRC26-077B	35	2.2	69	**78**
MSRC26-042	9	7.0	4	**63**
MSRC26-077	13	4.6	41	**60**
MSRC26-060	64	0.9	26	**56**
MSRC26-071	13	4.3	13	**56**
MSRC26-081	24	1.8	8	**44**
MSRC26-103	51	0.8	39	**41**
MSRCD26-018	47	0.9	0	**40**
MSRC26-073	4	9.6	134	**38**
MSRC26-062	9	4.2	128	**37**
MSRC26-075	38	1.0	61	**37**
MSRC26-070	8	4.4	47	**35**
MSRC26-126	34	1.0	46	**34**
MSRC26-062	49	0.7	143	**33**
MSRC26-074	42	0.8	108	**33**
MSRC26-097B	12	2.8	0	**33**
MSRC26-066	25	1.1	67	**29**
MSRC26-087	39	0.7	1	**29**
MSRCD26-045	6	4.5	69	**27**
MSRC26-077	22	1.2	2	**26**
MSRC26-088	2	12.8	47	**26**
MSRCD26-018	23	1.2	73	**26**
MSRC26-109	30	0.8	1	**25**
MSRC26-139	34	0.7	107	**25**
MSRC26-103	16	1.5	0	**24**
MSRC26-055	32	0.7	88	**23**
MSRC26-079	54	0.4	22	**22**
MSDD26-005	7	3.0	54	**21**
MSRC26-054	14	1.5	170	**21**
MSRC26-087	15	1.4	76	**21**

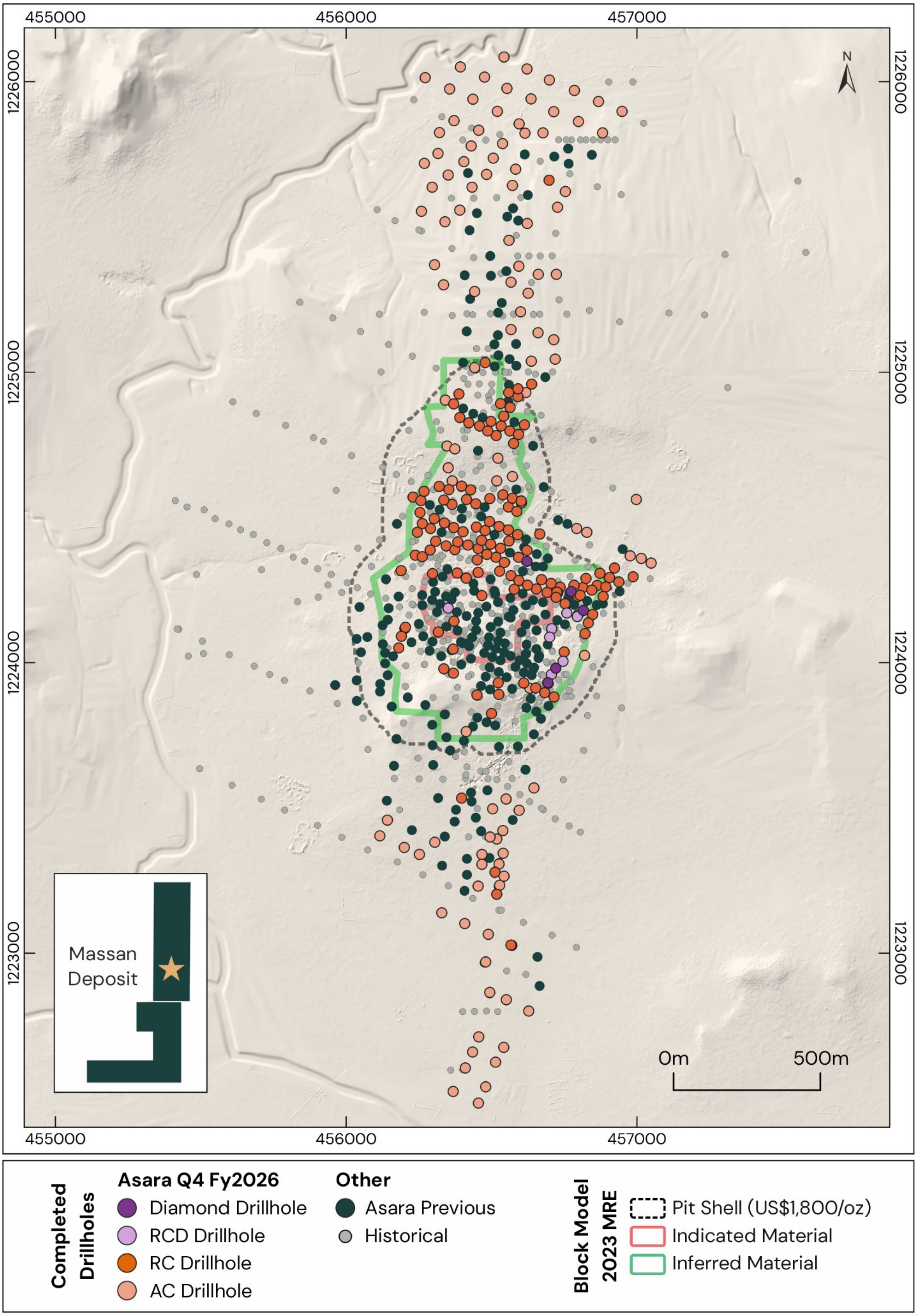

Figure 3: Drill holes completed per type during the Quarter

South American Projects

Loreto Project, Chile

Pursuant to the US$17m Option and Joint Venture Agreement (**OJVA**) with Teck Resources Chile Limitada (**Teck Chile**), Teck Chile continued to engage with surface landowners and local communities with respect to project access.

Paguanta Copper and Silver-Lead-Zinc Project, Chile

The Company continued discussions with several parties regarding the potential divestment of its Paguanta silver, zinc, lead, copper project (**Paguanta**). This asset is non-core and remains on care and maintenance as the Company works towards monetizing its interest in Paguanta while focussing on its flagship asset, Kada.

Corporate

Board and Management

The Company strengthened its Board and Management team during the Quarter as the Company continues to accelerate its exploration strategy at Kada and expand its footprint in Guinea.

Jeff Quartermaine was appointed as Non-Executive Chairman on 14 April 2026. Following the appointment of Mr Quartermaine, Brett Montgomery transitioned to the role of Non-Executive Director. Mr Quartermaine is a highly experienced mining executive with over 35 years of experience in the mining sector.

Chief Executive Officer Matthew Sharples was appointed to the Board as Managing Director, effective 1 May 2026. The appointment followed Mr Sharples pivotal role in advancing the Company's exploration activities and strategic direction since he joined as CEO.

Aurelien Douyere was appointed as Chief Financial Officer on 18 May 2026. Mr Douyere has over 15 years' experience in senior finance roles with ASX listed companies and international private corporations, with a particular focus on Africa.

Placement

On 8 May 2026, the Company announced it had received firm commitments to raise A$60m at $0.125 per share from new and existing institutional and sophisticated investors (**Placement**), reflecting the prospectivity of Kada. The Placement comprised the issue of 480,000,000 new shares at an issue price of $0.125 The issue price represented a 3.8% discount to the Company's last traded price of $0.13 and a 5.4% discount to the 15-day VWAP.

The first tranche of 400,004,932 new shares to raise ~$50m was completed using the Company's ASX Listing Rule 7.1 and 7.1A placement capacity and settled on 14 May 2026. The second tranche of 79,995,068 new shares to raise ~$10m was approved by shareholders at an extraordinary meeting of Shareholders on 19 June 2026. 44,320,000 new shares were issued on 25 June 2026, 4,928,613 new shares were issued on 26 June 2026, and the remaining 30,746,456 Tranche 2 new shares were issued on 3 July 2026.[2]

Proceeds from the Placement will be applied primarily towards accelerating activities at Kada, including resource extension and infill drilling, resource definition drilling, regional drilling, mine design and geotechnical drilling, reconnaissance exploration, early works including construction of mine site infrastructure, technical and environmental studies, corporate costs, general working capital and costs of the Placement.

Related Party Payments

The following payments to Related Parties of the Company and their associates were made during the Quarter:

The Managing Director's salary and Non-Executive Director Fees (including Superannuation where applicable) totalled $168,000.

Exploration Expenditure

During the Quarter, evaluation and exploration expenditure across the Company's projects totalled $10.653m.

Cash on Hand as at 30 June 2026

The Company had $59.753m in cash as at 30 June 2026.

The balance of the proceeds of Tranche 2 of the Placement ($3,843,307 before costs) was received on 2 July 2026.

Refer to Appendix 5 B for details of quarterly cashflow and cash balance.

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

[2] Refer to ASX Announcement dated 29 June 2026 for further details.

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. Asara owns 51% of the Kada project and, in April 2022, exercised its right 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. 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 , 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. The Company is seeking to divest these projects to focus on Kada.

At the adjacent Loreto Copper Project in Chile, Asara has signed a US$17m Option and Joint Venture agreement with Teck Resources Chile Limitada (**Teck Chile**) whereby Teck Chile can acquire up to a 75% interest in the project.

Competent Persons Statements

The Kada Mineral Resource Estimate referred to in this quarterly report was first reported by the Company on 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate referred to in this report and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

In relation to the exploration results included in this quarterly report, the dates of which are referenced and or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements detailed below, and it further confirms that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

- 1 April 2026
- 8 April 2026
- 9 April 2026
- 4 May 2026
- 22 May 2026
- 18 June 2026

APPENDIX 1

Summary of mining tenements and area’s of Interest.

Permit name	Project name	Asara Holding (%)
Guinea		
Kada	Kada	51
Bamfele	Kada	51 effective. 100% legal ownership, held on behalf of Kada Joint Venture.
Chile		
José Miguel 1 1-30 Exploitation	Paguanta	74
José Miguel 2 1-30 Exploitation	Paguanta	74
José Miguel 3 1-20 Exploitation	Paguanta	74
José Miguel 4 1-30 Exploitation	Paguanta	74
José Miguel 5 1-30 Exploitation	Paguanta	74
José Miguel 6 1-30 Exploitation	Paguanta	74
José Miguel 7 1-30 Exploitation	Paguanta	74
José Miguel 8 1-10 Exploitation	Paguanta	74
Carlos Felipe 1 1-30 Exploitation	Paguanta	74
Carlos Felipe 2 1-30 Exploitation	Paguanta	74
Carlos Felipe 3 1-30 Exploitation	Paguanta	74
Carlos Felipe 4 1-30 Exploitation	Paguanta	74
Carlos Felipe 5 1-30 Exploitation	Paguanta	74
Carlos Felipe 6 1-30 Exploitation	Paguanta	74
Teki I 1 1-20 Exploitation	Loreto	100
Teki I 2 1-40 Exploitation	Loreto	100
Teki I 3 1-60 Exploitation	Loreto	100
Teki I 4 1-60 Exploitation	Loreto	100
Teki I 5 1-60 Exploitation	Loreto	100
Teki I 6 1-60 Exploitation	Loreto	100
Teki I 7 1-20 Exploitation	Loreto	100

ASARA RESOURCES

APPENDIX 2

Kada Mineral Resource Estimate, October 2023

Deposit	Type	Classification	Tonnes (Mt)	Grade (g/t Au)	Metal (Oz Au)
Massan	Oxide	Indicated	4.6	1.07	158,000
		Inferred	7.28	0.93	219,000
		Total	**11.88**	**0.99**	**377,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.8	0.91	113,000
		Total	**4.94**	**0.9**	**143,000**
	Fresh	Indicated	1.25	0.9	36,000
		Inferred	11.65	0.93	350,000
		Total	**12.9**	**0.93**	**386,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	22.8	0.93	682,000
		Total	**29.72**	**0.95**	**906,000**
Bereko	Oxide	Inferred	0.48	0.92	14,000
	Transition	Inferred	0.06	1.05	2,000
	Fresh	Inferred	0.04	1.01	1,000
	All	**Inferred**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	Indicated	4.6	1.07	158,000
		Inferred	7.76	0.93	233,000
		Total	**12.37**	**0.98**	**391,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.92	0.91	115,000
		Total	**4.99**	**0.9**	**145,000**
	Fresh	Indicated	1.25	0.9	36,000
		Inferred	11.69	0.93	351,000
		Total	**12.94**	**0.93**	**387,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	23.38	0.93	699,000
		Total	**30.3**	**0.95**	**923,000**

Notes for Table 1:

1. Mineral Resources are reported on a dry in-situ basis at a 0.50g/t Au cut-off as selected by Golden Rim, exceeding breakeven cut-off grades for economic extraction, and constrained to the limit of an optimised USD 1,800/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
2. Mineral Resources have been compiled by Mr Frank Browning who is a full-time employee of Wardell Armstrong International and a Registered Member of the Australian Institute of Geoscientists. Mr Browning has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
3. All Mineral Resource figures reported in the table above represent estimates on 1st October 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Numbers may not add due to rounding.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed elsewhere in this report.

APPENDIX 3

Drill hole collar information for the drill holes completed in the Quarter.

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSAC26-064	456467	1223340	360	84	AC
MSAC26-065	456518	1223393	361	63	AC
MSAC26-065B	456495	1223400	361	88	AC
MSAC26-066	456504	1223497	363	74	AC
MSAC26-067	456560	1225454	380	88	AC
MSAC26-068	456572	1225643	373	108	AC
MSAC26-069	456413	1223763	372	108	AC
MSAC26-070	456632	1223912	385	108	AC
MSAC26-071	456347	1224746	376	108	AC
MSAC26-072	456618	1224930	386	108	AC
MSAC26-073	456637	1225038	383	108	AC
MSAC26-074	456567	1225147	380	108	AC
MSAC26-075	456600	1225208	380	108	AC
MSAC26-076	456567	1225310	380	108	AC
MSAC26-077	456594	1225365	381	108	AC
MSAC26-078	456341	1224904	380	108	AC
MSAC26-079	456623	1225512	381	95	AC
MSAC26-080	456351	1224671	371	78	AC
MSAC26-081	456374	1224736	377	93	AC
MSAC26-082	456518	1224626	370	51	AC
MSAC26-083	456572	1224641	370	77	AC
MSAC26-084	456522	1224704	375	108	AC
MSAC26-085	456365	1224626	368	108	AC
MSAC26-086	456626	1225272	381	108	AC
MSAC26-087	456661	1225337	382	108	AC
MSAC26-088	456949	1225898	367	102	AC
MSAC26-089	456868	1225932	365	99	AC
MSAC26-090	456520	1225898	362	42	AC
MSAC26-091	456371	1225866	360	108	AC
MSAC26-092	456321	1225825	360	108	AC
MSAC26-093	456456	1225833	363	84	AC
MSAC26-094	456538	1225787	366	84	AC
MSAC26-095	456436	1225940	359	108	AC
MSAC26-096	456356	1225975	357	99	AC
MSAC26-097	456476	1226016	357	85	AC
MSAC26-098	456393	1226051	356	102	AC
MSAC26-099	456272	1226014	355	96	AC
MSAC26-100	456430	1225779	364	108	AC
MSAC26-101	456316	1225753	362	108	AC
MSAC26-102	456269	1225719	362	84	AC
MSAC26-103	456405	1225725	365	108	AC
MSAC26-104	456351	1225679	365	108	AC
MSAC26-105	456785	1225970	362	48	AC
MSAC26-106	456699	1226006	361	72	AC
MSAC26-107	456622	1226044	358	72	AC
MSAC26-108	456543	1226085	356	60	AC
MSAC26-109	456553	1225977	359	72	AC
MSAC26-110	456636	1225941	362	81	AC

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSAC26-111	456714	1225897	364	90	AC
MSAC26-112	456799	1225863	365	75	AC
MSAC26-113	456882	1225824	371	63	AC
MSAC26-114	456677	1225824	368	100	AC
MSAC26-115	456595	1225855	365	66	AC
MSAC26-116	456615	1225823	367	90	AC
MSAC26-117	456483	1225681	369	76	AC
MSAC26-118	456506	1225737	367	81	AC
MSAC26-119	456583	1225699	371	61	AC
MSAC26-120	456433	1225637	370	126	AC
MSAC26-121	456340	1225518	369	126	AC
MSAC26-122	456296	1225637	364	129	AC
MSAC26-123	456259	1225554	365	150	AC
MSAC26-124	456304	1225370	370	150	AC
MSAC26-125	456727	1225568	383	111	AC
MSAC26-126	456754	1225622	382	118	AC
MSAC26-127	456391	1225558	371	150	AC
MSAC26-128	456723	1225337	384	150	AC
MSAC26-129	456660	1225136	380	120	AC
MSAC26-130	456714	1225112	381	120	AC
MSAC26-131	456335	1225301	372	150	AC
MSAC26-132	456719	1225045	382	150	AC
MSAC26-133	456455	1222484	352	93	AC
MSAC26-134	456480	1222540	353	99	AC
MSAC26-135	456368	1222524	352	48	AC
MSAC26-136	456410	1222605	353	54	AC
MSAC26-137	456514	1222625	353	60	AC
MSAC26-138	456435	1222660	353	81	AC
MSAC26-139	456542	1222676	353	78	AC
MSAC26-140	456456	1222712	353	100	AC
MSAC26-141	456551	1222840	353	90	AC
MSAC26-142	456628	1222801	353	87	AC
MSAC26-143	456454	1223231	364	84	AC
MSAC26-144	456528	1223234	364	73	AC
MSAC26-145	456543	1223265	362	57	AC
MSAC26-146	456526	1223307	356	72	AC
MSAC26-147	456540	1223344	337	73	AC
MSAC26-148	456539	1223422	374	60	AC
MSAC26-149	456595	1223492	371	87	AC
MSAC26-150	456550	1223531	379	81	AC
MSAC26-151	456646	1223569	369	66	AC
MSAC26-152	456820	1224025	382	110	AC
MSAC26-153	457049	1224343	371	93	AC
MSAC26-154	457015	1224359	379	78	AC
MSAC26-155	456305	1223382	369	96	AC
MSAC26-156	456252	1223340	373	98	AC
MSAC26-157	456200	1223364	360	90	AC
MSAC26-158	456116	1223404	363	96	AC
MSAC26-159	456142	1223458	363	129	AC
MSAC26-160	456467	1223306	359	75	AC
MSAC26-161	456408	1223102	358	75	AC
MSAC26-162	456329	1223139	362	75	AC

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSAC26-163	456489	1223065	368	79	AC
MSAC26-164	456494	1222865	358	114	AC
MSAC26-165	456480	1222970	357	84	AC
MSAC26-166	456828	1224449	375	41	AC
MSAC26-167	456793	1224462	368	69	AC
MSAC26-168	456998	1224562	372	69	AC
MSAC26-169	456977	1224368	376	91	AC
MSAC26-170	456442	1225278	382	120	AC
MSAC26-171	456442	1225016	388	147	AC
MSDD26-004	456816	1224180	372	259	DD
MSDD26-005	456695	1223929	389	159	DD
MSDD26-005B	456694	1223931	384	255.5	DD
MSDD26-006	456721	1223981	384	301	DD
MSDD26-007	456774	1224245	375	237.5	DD
MSDD26-008	456622	1224349	370	243.5	DD
MSRC26-036	456938	1224278	371	126	RC
MSRC26-038	456518	1223203	357	138	RC
MSRC26-039	456512	1223279	358	130	RC
MSRC26-040	456987	1224296	371	116	RC
MSRC26-041	456397	1223534	364	102	RC
MSRC26-042	456798	1224165	372	102	RC
MSRC26-042B	456795	1224159	373	96	RC
MSRC26-044	456189	1224317	364	132	RC
MSRC26-046	456238	1224370	364	120	RC
MSRC26-047	456262	1224365	364	120	RC
MSRC26-048	456289	1224388	364	110	RC
MSRC26-049	456308	1224418	364	104	RC
MSRC26-050	456654	1224254	369	120	RC
MSRC26-051	456230	1224570	364	120	RC
MSRC26-052	456297	1224307	365	192	RC
MSRC26-053	456528	1224315	367	120	RC
MSRC26-054	456578	1224253	368	192	RC
MSRC26-055	456567	1224300	367	120	RC
MSRC26-056	456515	1224363	366	120	RC
MSRC26-057	456814	1224259	370	150	RC
MSRC26-058	456666	1224443	367	120	RC
MSRC26-059	456500	1223825	377	150	RC
MSRC26-060	456371	1224143	370	216	RC
MSRC26-062	456467	1224231	368	216	RC
MSRC26-063	456202	1224118	369	84	RC
MSRC26-063B	456204	1224122	369	120	RC
MSRC26-064	456863	1224266	371	216	RC
MSRC26-065	456190	1224091	369	117	RC
MSRC26-066	456753	1224203	370	186	RC
MSRC26-067	456181	1224051	370	180	RC
MSRC26-068	456691	1224242	370	155	RC
MSRC26-069	456798	1224228	370	186	RC
MSRC26-069B	456805	1224232	370	31	RC
MSRC26-070	456845	1224250	370	162	RC
MSRC26-071	456736	1224260	370	132	RC
MSRC26-072	456594	1224283	367	138	RC
MSRC26-073	456848	1224166	372	222	RC

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSRC26-074	456624	1224267	369	150	RC
MSRC26-075	456593	1224363	367	128	RC
MSRC26-076	456833	1224137	373	222	RC
MSRC26-077	456728	1224241	370	54	RC
MSRC26-077B	456725	1224243	370	200	RC
MSRC26-078	456544	1224345	367	138	RC
MSRC26-079	456484	1224373	366	130	RC
MSRC26-080	456454	1224393	365	138	RC
MSRC26-081	456784	1224267	371	168	RC
MSRC26-082	456531	1224394	366	120	RC
MSRC26-083	456698	1225661	379	120	RC
MSRC26-084	456825	1224290	371	222	RC
MSRC26-085	456873	1224308	371	222	RC
MSRC26-086	456560	1224419	366	120	RC
MSRC26-087	456722	1224225	370	192	RC
MSRC26-088	456622	1224387	367	120	RC
MSRC26-089	456590	1224441	367	120	RC
MSRC26-090	456822	1224100	374	222	RC
MSRC26-091	456419	1224405	365	150	RC
MSRC26-092	456478	1225033	380	125	RC
MSRC26-093	456591	1224916	385	102	RC
MSRC26-094	456454	1224311	366	192	RC
MSRC26-095	456564	1224879	385	150	RC
MSRC26-096	456559	1224930	385	138	RC
MSRC26-097	456413	1224291	366	90	RC
MSRC26-097B	456413	1224291	366	150	RC
MSRC26-098	456591	1224943	385	150	RC
MSRC26-099	456638	1224959	385	168	RC
MSRC26-100	456893	1224261	371	174	RC
MSRC26-101	456531	1224892	384	150	RC
MSRC26-102	456884	1224228	371	164	RC
MSRC26-103	456382	1224309	365	180	RC
MSRC26-104	456542	1224849	384	150	RC
MSRC26-105	456516	1224782	381	150	RC
MSRC26-106	456533	1224815	383	144	RC
MSRC26-107	456672	1224286	369	150	RC
MSRC26-108	456563	1224798	383	150	RC
MSRC26-109	456705	1224273	369	150	RC
MSRC26-110	456750	1224037	381	156	RC
MSRC26-111	456906	1224293	370	150	RC
MSRC26-112	456923	1224326	371	168	RC
MSRC26-113	456344	1224402	364	156	RC
MSRC26-114	456593	1224786	382	104	RC
MSRC26-115	456613	1224819	384	102	RC
MSRC26-116	456374	1224389	364	150	RC
MSRC26-117	456466	1224421	365	150	RC
MSRC26-118	456384	1224416	365	150	RC
MSRC26-119	456448	1224467	366	150	RC
MSRC26-120	456493	1224486	366	150	RC
MSRC26-121	456526	1224469	366	150	RC
MSRC26-122	456558	1224457	366	150	RC
MSRC26-123	456497	1224408	366	150	RC

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSRC26-124	456478	1224455	366	150	RC
MSRC26-125	456498	1224831	383	150	RC
MSRC26-126	456451	1224354	365	150	RC
MSRC26-127	456459	1224815	382	120	RC
MSRC26-128	456245	1224449	364	150	RC
MSRC26-129	456487	1224798	381	138	RC
MSRC26-130	456422	1224826	381	150	RC
MSRC26-131	456338	1224481	365	150	RC
MSRC26-132	456576	1224755	380	126	RC
MSRC26-133	456290	1224462	364	150	RC
MSRC26-134	456391	1224844	380	162	RC
MSRC26-135	456370	1224891	380	150	RC
MSRC26-136	456414	1224562	366	150	RC
MSRC26-137	456388	1224925	380	150	RC
MSRC26-138	456257	1224558	364	150	RC
MSRC26-139	456446	1224547	366	150	RC
MSRC26-140	456494	1224565	372	150	RC
MSRC26-141	456268	1224590	367	150	RC
MSRC26-142	456570	1223027	360	51	RC
MSRC26-142B	456567	1223028	359	88	RC
MSRC26-143	456558	1224536	370	150	RC
MSRC26-144	456572	1224566	377	150	RC
MSRC26-145	456603	1224550	375	24	RC
MSRC26-145B	456602	1224557	375	150	RC
MSRC26-146	456539	1224578	372	150	RC
MSRC26-147	456587	1224521	372	150	RC
MSRC26-148	456428	1224595	370	150	RC
MSRC26-149	456364	1224545	371	150	RC
MSRC26-150	456397	1224608	369	150	RC
MSRC26-151	456336	1224560	369	126	RC
MSRC26-152	456353	1224596	372	150	RC
MSRC26-153	456320	1224607	373	150	RC
MSRC26-154	456370	1224465	372	150	RC
MSRC26-155	456523	1223931	389	162	RC
MSRC26-156	456525	1223891	392	168	RC
MSRC26-157	456402	1224451	367	150	RC
MSRC26-158	456336	1223979	387	144	RC
MSRC26-159	456369	1223964	389	150	RC
MSRC26-160	456368	1224047	375	150	RC
MSRC26-161	456317	1224106	378	150	RC
MSRC26-162	456303	1224496	366	150	RC
MSRC26-163	456450	1223889	384	150	RC
MSRC26-164	456262	1224479	365	150	RC
MSRC26-165	456715	1223882	385	150	RC
MSRC26-166	456683	1223897	396	150	RC
MSRC26-167	456652	1223913	388	150	RC
MSRC26-168	456611	1223930	385	150	RC
MSRC26-169	456254	1224517	364	150	RC
MSRCD26-018	456351	1224188	368	270.4	RCD
MSRCD26-023	456759	1224171	372	354.5	RCD
MSRCD26-031	456707	1224117	374	305	RCD
MSRCD26-032	456700	1224088	376	300	RCD

Drill hole ID	Easting	Northing	Elevation	Final EOH	Hole Type
MSRCD26-042C	456795	1224159	373	259	RCD
MSRCD26-043	456706	1223960	565	354	RCD
MSRCD26-045	456746	1224005	398	302	RCD

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASARA RESOURCES LTD

ABN	Quarter ended ("current quarter")
39 006 710 774	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(95)	(340)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(570)	(1,683)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	318	520
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(347)**	**(1,503)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(10,558)	(18,233)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,558)**	**(18,233)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	56,168	81,279
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,554)	(4,940)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**52,614**	**76,339**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,061	3,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(1,503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,558)	(18,233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	52,614	76,339

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(17)	(49)
4.6	**Cash and cash equivalents at end of period**	**59,753**	**59,753**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	9,400	18,061
5.2	Call deposits	50,353	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**59,753**	**18,061**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,558)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,905)
8.4	Cash and cash equivalents at quarter end (item 4.6)	59,753
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	59,753
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.48

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.