ASX ANNOUNCEMENT
31 August 2026

ASARA
RESOURCES

ACQUISITION OF THE DAMISSA KOURA PERMITS, EXPANDING THE KADA GOLD PROJECT

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to advise that it has agreed to proceed with the acquisition of Arafura Ouest PTE Ltd (**Arafura**)[1], that, via its wholly owned Guinean subsidiary holds the Damissa Koura and Kankan West exploration permits (**Permits**) located in the highly prospective Siguiri Basin in northeast Guinea (**Acquisition**).

The Acquisition will complement the Company's existing exploration permits and materially expand its landholding in the region to approximately ~301km^2, providing the Company with increased exposure to prospective geology and additional opportunities for exploration and potential resource growth (**Figure 1**)

Exploration on the Permits will form part of the Company's broader exploration strategy aimed at delivering mineral resource growth to underpin a Definitive Feasibility Study at Kada. Further information on the Company's exploration strategy can be found in its updated Corporate Presentation released to ASX on 31 August 2026.

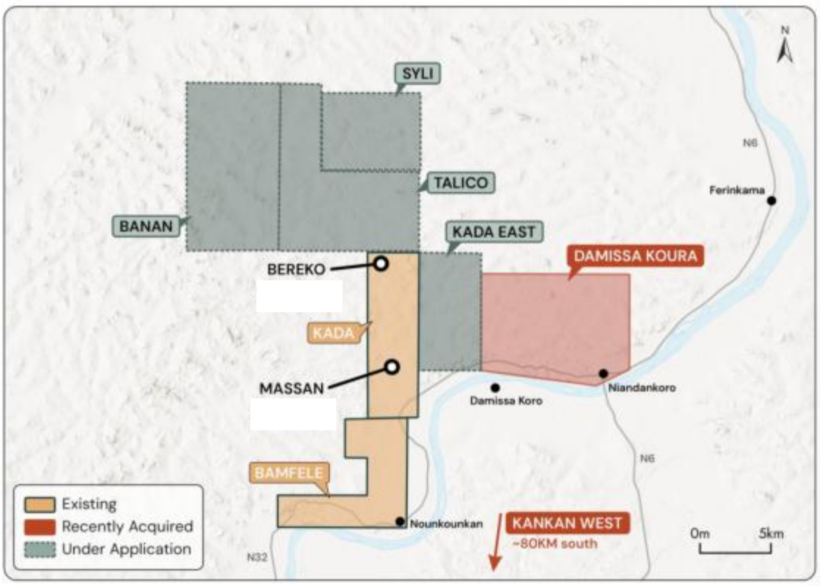

Figure 1: Damissa Koura License

[1] Refer ASX Announcement dated 9 December 2025

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Matthew Sharples, MD & CEO of Asara, commented:

""We are pleased to have completed our due diligence and to be progressing the acquisition towards settlement. The new permits are a natural complement to our existing portfolio, expanding our landholding across a highly prospective area and providing additional opportunities for exploration and future growth."

Settlement is expected to occur on or around 7 September 2026 with further details contained in Annexure A.

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This announcement was authorised for release by the Managing Director.

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 923Koz[2]. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km^2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

At the 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.

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

Annexure A

Pursuant to a Heads of Agreement, Asara will acquire 100 % of the issued capital in Arafura from Waleed KH S A A Esbaitah and Ropa Investments (Gibraltar) Limited (**Vendors**). Arafura, through its shareholding in Ara Exploration SARLU (**Ara Exploration**) holds the Permits.

Settlement

Settlement is scheduled to occur on or around 7 September 2026.

Consideration

At Settlement, in consideration for the Acquisition, the Company will pay the Vendors SGD100, apportioned between the Vendors pro-rata to their shareholding in Arafura.

Consulting Fee

As and from Settlement, Asara will appoint the Vendors or their nominee(s) as a consultant for a period of 3 months to assist with the affairs of Arafura and Ara Exploration. (**Consulting Services**). In consideration for the Consulting Services, Asara will issue the Vendors or their nominee(s) 5,000,000 ordinary fully paid shares in Asara on the Settlement Date, apportioned between the Vendors pro-rata to their shareholders in Arafura (**Consultant Shares**). The Consultant Shares will be subject to a 12-month escrow period.

Table 2 – Kada Project Mineral Resource Estimate

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 Asara, 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).

Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed elsewhere in this announcement. The Kada Mineral Resource Estimate referred to in this announcement 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.