

Asara Recommences Exploration Activities at Kada

Asara Resources Limited (ASX: AS1; Asara or Company) is pleased to announce that it has recommenced exploration activities at its flagship asset, the Kada Gold Project in Guinea (**Kada**).

HIGHLIGHTS

- **Relogging of core samples.**
- **Drone survey to identify additional mineralisation recently undertaken.**
- **Geological and structural mapping of new drone imagery and fieldwork.**
- **Planning for the commencement of a drill program in early 2025 to upgrade the existing Mineral Resource Estimate.**
- **Community engagement to strengthen relationships with local communities.**
- **Preparation for commencement of environmental studies.**

Managing Director, Tim Strong commented:

"We are excited to recommence work at Kada following a pause in field activities throughout 2024. Our team is back on the ground, refurbishing camp facilities, re-logging core samples, undertaking geological and structure mapping in the Massan area and establishing important community relationships. In addition, we have deployed a drone to assist in determining the structural orientation of historical work undertaken and identify potential areas of gold mineralisation that may not have been previously recognised.

Looking ahead, we expect drilling to begin in the March quarter of 2025. The drilling program will focus on upgrading portions of the Massan Mineral Resource to the Measured category, as well as testing additional structures that are not currently included in the Mineral Resource Estimate."

KADA GOLD PROJECT

Exploration Activities

Activities at Kada recommenced during October with the installation of a new water borehole and a 10,000 litre capacity water tower at the Niandankoro Camp. All camp areas were connected to the new water system providing running water throughout.

The camp has undergone a detailed inventory, and store areas have been prepared in readiness for the commencement of fieldwork and then drilling.

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Figure 1: Niandankoro Camp



Figure 2: Geology stores and RC chip storage



Figure 3: New drone imagery of Massan showing structure and geologists inspecting areas of mineralisation

Geological and structural mapping of the workings have commenced. This is a combination of desktop interpretation of recent drone imagery and fieldwork.

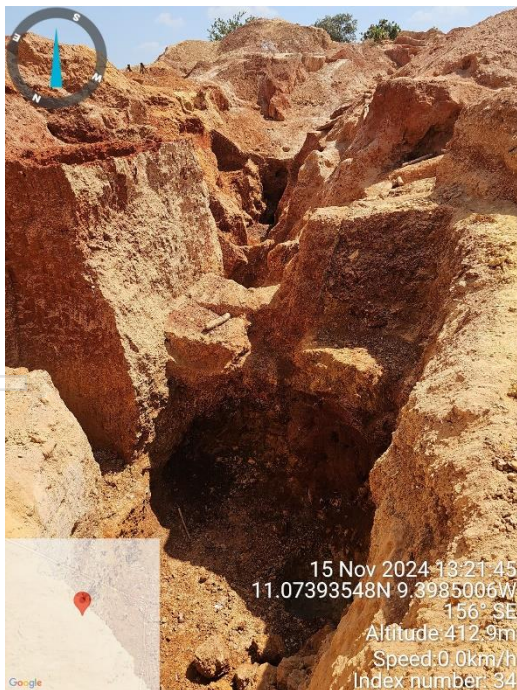


Figure 4: Fieldwork at the Massan deposit



Figure 5: Weather station installed at Niandankoro Camp and meetings with local dignitaries and community leaders

Community and Environment

The Company recognises the importance of engaging the local community, strengthening working relationships and to share information and understand local expectations and resolve any issues as and when they arise. To that end, work has commenced to establish social and environmental baselines. Over the last month, meetings were held with Company representatives, local elders, the Mayor of Niandankoro and Sous-Prefet which were beneficial and greatly appreciated by all attendees.

A weather station has been installed at Asara's Niandankoro Camp giving vital baseline data for the environmental studies that will commence in 2025.

Burkina Faso

As announced on July 14, 2024, the Company entered into a binding Share Purchase Agreement (**SPA**) with Bic West Africa Limited (**BIC**) for the sale of its non-core Kouri and Babonga gold projects for total consideration of US\$2.2m cash. The Company is continuing to work towards satisfying the Conditions Precedent outlined in the SPA, having recently obtained approval from the Tax Office with approval of the transaction by the Minister of Mines the final step. Following approval from the Tax Office, BIC made an advance payment of US\$550,000 (against the final Completion Payment of US\$1.1m). It is expected that the final payment of US\$550,000 will be made by BIC once the Mininter

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of Mines has approved the transaction. It is expected that this approval will be obtained by the end of the December 2024 quarter.

Chile

Loreto Project, Chile (Joint Venture and Option Agreement with Teck Resources Chile Limitada (Teck Chile))

In November 2023, the Company announced that its Paguanta Project joint venture partner Costa Rica Dos SpA (**Costa Rica Dos**) instigated legal proceedings in Chile regarding the Loreto Project in the form of a Civil action for damages against the Company and Teck.

The legal proceedings are ongoing, but the Company is currently engaged in advanced discussions with Costa Rica Dos to resolve the dispute out of court.

-ENDS-

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

ABOUT ASARA RESOURCES

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

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Asara has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km² project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz² at the Kouri Gold Project, located in north-east Burkina Faso and signed a Share Purchase Agreement with BIC West Africa in July 2024 to divest its interest in this project.

Asara also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead³ at the Patricia Prospect, which remains open. T

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

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

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

³ ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

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