

Drilling contract awarded for drilling at Kada

Asara Resources Limited (ASX: AS1; **Asara** or the **Company**) is pleased to announce that it has awarded the drilling contract for the upcoming drilling program at the Kada Gold Project in Guinea (**Kada**) to Capital Drilling Guinea-SA, a subsidiary of Capital Limited (LSE: CAPD) (**Capital**).

HIGHLIGHTS

- **Contract awarded for up to 22,000m of Reverse Circulation and 4,000m of Diamond Core Drilling, planned to be completed before the end of 2025.**
- **Drill program aiming to increase geological knowledge at Massan and Bereko and to explore strike and dip extensions of the current Mineral Resource Estimate.**

CEO, Matthew Sharples commented:

"We are excited to award this drilling contract to Capital. Capital is a leading provider of drilling services with significant experience both in Guinea and at the Kada Project. This marks a significant milestone in our ramping up of exploration activity at Kada. The drill program has been designed to increase geological knowledge of the Massan deposit as well as explore the strike and dip extensions of both the current Massan and Bereko Mineral Resources."

KADA GOLD PROJECT

Exploration Activities

Preparation for the 2025 drilling campaign has commenced with drill planning being completed in conjunction with Micon International, a leading UK-based mining consultancy. It is envisaged that the drilling campaign will be comprised of approximately 22,000m of reverse circulation drilling and 4,000m of diamond core drilling. The campaign has been designed to meet two distinct objectives: to infill the existing drilling at Massan, increase geological confidence, and explore down-dip and along-strike extensions to the known mineralized structures.

Consultation with local communities was undertaken during the drill planning phase regarding the proposed bridging of two minor waterways to allow year-round access throughout the permits that comprise the Kada project. The construction of these bridges will benefit the local communities as well as the Company, and the Company was pleased to be able to collaborate with the local community on this project.

The Company looks forward to updating shareholders as exploration activities progress at Kada.

-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.

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.