

## Cash Payment Received from Loreto, Chile Option and Joint Venture Agreement

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce that following the conclusion of litigation (**Civil Claim**) against the Company in Chile, it has received a cash payment of USD\$100,000 (A\$153,725)<sup>1</sup> in relation to its US\$17.6m Option and Joint Venture Agreement (**Agreement**) with Teck Resources Chile Limitada (**Teck Chile**)<sup>2</sup> on its Loreto Copper Project (**Loreto**) located in Northern Chile.

### Transaction Terms

Pursuant to the Agreement, Teck Chile has been granted options, to earn up to a 75% interest in Loreto by making US\$600,000 in staged cash payments and spending US\$17m on exploration.

#### First Option

Asara has granted Teck Chile an option to acquire a 55% interest in Loreto (the **First Option**). Teck Chile may exercise the First Option by incurring an aggregate of US\$5,000,000 in expenditures on Loreto and by making US\$600,000 in cash payments to Asara as set out in the schedule below. The dates for remaining payments, are tied to the **Permit Date**.

| On or Before Date   | Cumulative Aggregate Expenditure (US\$) | Cash Payment to Asara (US\$) | Status   |
|---|---|------------------------------|----------|
| Signing of Agreement  | -                                       | \$100,000                    | Received |
| 5 Business Days from the date of full and final resolution of the Civil Claim | -                                       | \$100,000                    | Received |
| First Anniversary of the Permit Date  | \$500,000                               | \$50,000                     | -        |
| Second Anniversary of the Permit Date   | \$1,000,000                             | \$50,000                     | -        |
| Third Anniversary of the Permit Date  | \$2,000,000                             | \$100,000                    | -        |
| Fourth Anniversary of the Permit Date   | \$5,000,000                             | \$200,000                    | -        |
| <b>Total</b>  | <b>\$5,000,000</b>                      | <b>\$600,000</b>             |          |

#### Second Option

<sup>1</sup> Based on a AUD:USD exchange rate of \$0.65 on 10 June 2025, www.xe.com

<sup>2</sup> Refer ASX Announcement dated 26 April 2022

11 June 2025

ASX: AS1



If Teck Chile exercises the First Option, Teck Chile shall have a further option to acquire an additional 20% interest in Loreto, by incurring an additional US\$12,000,000 in expenditures over the ensuing four-year period (the **Second Option**).

### **Loreto Project Litigation**

As announced on 8 May 2025, Asara successfully concluded legal proceedings brought against the Company as outlined in its ASX Announcement dated 15 November 2023. As part of the settlement, Asara was required to sell 25.26% of its interest in the Loreto Project to Costa Rica Dos SpA (**Costa Rica Dos**) for approximately A\$87,122 with payment to be made through future profits generated in the context of the Agreement with Teck Chile. Accordingly, Asara is not required to remit the requisite portion of the recent payment to Costa Rica Dos.

-ENDS-

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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 has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz<sup>3</sup>, the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km<sup>2</sup> 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 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 lead<sup>4</sup> at the Patricia Prospect, which remains open. The Company is seeking to divest this project 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**) whereby Teck can acquire up to a 75% interest in the project.

### Competent Persons Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in this ASX Announcement or Mineral Resource Estimates referred to in this ASX announcement and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates and exploration results continue to apply and have not materially changed.

<sup>3</sup> ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 09 October 2023.

<sup>4</sup> 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).