

Asara Raises \$0.8M in Placement

Asara Resources Limited (ASX: AS1; Asara or Company) is pleased to announce that it has received firm commitments for a single tranche share placement at \$0.009 to raise \$805,000 (**Placement**). The Placement was strongly supported by existing institutional and sophisticated investors.

Highlights

- **Commitments to raise \$805,000 through a well-supported Placement.**
- **Placement strongly supported by existing institutional and sophisticated investors.**
- **Provides Asara with the ability to continue exploration and conduct early metallurgical work on the oxide portion of the Kada gold project.**

Managing Director, Tim Strong commented:

"We are delighted with the strong support received from our existing shareholders in this Placement. With 923,000 ounces of gold in Guinea¹, 2 million ounces in Burkina Faso², and extensive copper exposure in South America, the Company remains a compelling investment and is considerably undervalued.

The Company's flagship Kada asset in Guinea, with almost one million ounces of gold¹, is perfectly positioned with the current increase in gold price. Funds raised from the Placement assist us in growing the Mineral Resource.

In addition to the Kada licence, the Company has a land holding of 100km² under application increasing our exposure on the prospective Siguiro gold trend. Once these applications have been approved, the Company will commence early exploration.

Outside of Guinea, the Company continues to look at ways to monetise our non-core assets in Burkina Faso and Chile, and discussions are in progress with various parties.

I look forward to updating the market in the near term on the progress at Kada as well as divestment activities."

14 March 2024

ASX: AS1



Placement Details

The Placement is comprised of the issue of 89,444,444 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.009, raising \$805,000 (before costs). The issue price of \$0.009 represents a 2.2% premium to the 5-day VWAP of \$0.0088 per share.

The proceeds of the Placement will be applied towards early-stage metallurgy work on the oxide portion of the Kada project, exploration activities and general working capital.

The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1), and accordingly no shareholder approval is required. The Placement Shares will rank pari passu with existing securities on issue.

Argonaut Securities Pty Ltd (**Argonaut**) acted as the sole Lead Manager and Bookrunner to the Placement. Argonaut were paid a fee of 6% on funds raised.

Summary of Key Dates	Date
Settlement of Placement Shares	19 March 2024
Allotment of Placement Shares	19 March 2024

-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 it 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. The Company is seeking to divest these projects to focus on Kada.

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.