

16 October 2024

Asara Appoints Key Consultants to Advance the Kada Gold Project in Guinea

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce that it has retained the services of experienced mining professionals Matthew Sharples and Daniel Tucker as senior technical consultants to the Company to assist with re-commencing exploration activities at the Company's flagship Kada Gold Project (**Kada**), in Guinea.

Managing Director, Tim Strong commented:

"We are delighted to welcome both Matt and Dan to the Asara team. Matt and Dan have extensive mineral development experience, including, most recently, the delivery of a feasibility study at Robex Resource's Kiniero project, also in Guinea.

The contracting of these two consultants strengthens our existing team and will enable us to fast track the expansion and development of Kada.

The Asara team has already commenced re-commissioning of the camp at Kada and plans to start field exploration work in early November are well underway. We look forward to keeping shareholders updated as exploration activities progress."

Consultant Details

Matthew Sharples is a mining professional with over 20 years of experience in mine development, investment consulting and M&A. Matt specialises in the geological evaluation and development of gold projects, with a particular focus on project development from the initial stage to production. Matt was Co-Founder and CEO of the private mining fund Sycamore Mining. Under his stewardship, the group's flagship asset, the Kiniero Mine (Guinea), grew from a total resource base of 1.5Moz Au to 3.5Moz Au (JORC) and was sold to Robex Resources in 2022 for a project valuation of US\$160m. Matt has worked worldwide in the mining and resources industry, in the UK, Africa, Asia and Australia, with Robex, Sycamore, Wood Mackenzie, Xstrata and BHP Billiton.

Matt holds an MSc in Basin Evolution and Dynamics, Royal Holloway, University of London, United Kingdom, and a BSc in Geology, University of Durham, United Kingdom.

Matt is a Director and shareholder of substantial shareholder, Barbet L.L.C FZ, who recently made a cornerstone investment in the Company. Barbet currently holds ~11% of the issued capital of the Company.

Daniel Tucker is a geologist and mining engineer with over 25 years' experience in the mining industry having completed work in Mineral and Ore estimation, geological modelling, mine design, optimisation and scheduling in base metal, industrial minerals and gold deposits across Latin America, Europe, Africa, and Australia. Dan is the founding director of Athelney Limited, a mining consultancy

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based in the United Kingdom. Prior to this, Dan formed and managed the MENA region for an international consultancy firm. Most recently Dan was part of the team that completed the feasibility study for Robex Resources on the Kiniero project in Guinea.

Dan is a chartered Engineer with the Engineering Council in the United Kingdom, a Fellow of the Geological Society of London, Member of the Institute of Materials, Minerals and Mining and a Fellow of the Australasian Institute of Mining and Metallurgy.

-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. 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.