

## Asara Extends Longstop Date on Kouri Gold Project Sale

Asara Resources Limited (ASX: AS1; Asara or Company) refers to the Share Purchase Agreement (**SPA**) with BIC West Africa Limited (**BIC**) regarding the sale of the Company's Kouri Gold Project in Burkina Faso as detailed in the Company's ASX Announcement dated 15 July 2024.

The Company confirms that it is continuing to work towards satisfying the Conditions Precedent outlined in the SPA and has submitted the required documentation to both the Tax Authority and the Ministry of Mines in Burkina Faso and is now awaiting their approval to finalise the sale of the Kouri Project.

The Company and BIC have agreed to extend the Longstop Date under the SPA from 60 days to 120 days from the date of signing of the SPA, to provide for additional time to receive Burkina Faso regulatory approval.

Following receipt of all requisite authorisations from the relevant authorities in Burkina Faso, a Completion Payment of US\$1.1m is payable to the Company by BIC.

Managing Director, Tim Strong commented:

***"We have worked alongside BIC to ensure all the relevant paperwork has been submitted to the required authorities in Burkina Faso to facilitate the sale of 100% of the issued capital in Asara's wholly owned subsidiary Golden Rim Resources Burkina SARL which holds the licences to the Kouri and Babonga projects. We are now waiting on feedback and processing from the authorities in Burkina Faso and have agreed to extend the terms of the SPA to give the authorities sufficient time to process the documents. Both Asara and BIC are committed to completing the transaction in a timely matter and we will provide an update to the market in due course on Completion of the sale."***

-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 923Koz<sup>1</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.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz<sup>2</sup> 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 the Kouri 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 lead<sup>3</sup> 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.

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

<sup>2</sup> 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).

<sup>3</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).

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.