

Investor Presentation

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to advise to provide a copy of the investor presentation that Managing Director, Tim Strong will be giving with Sterling Merchant Capital in Kelowna, BC, Canada.

-ENDS-

Contact Information:

Tim Strong
Managing Director
+61 8 6374 2654
tstrong@asararesources.com

This announcement was authorised for release by the Managing Director, Tim Strong.

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).

Advancing a Major Oxide Gold Project in *Guinea's* Prolific Siguiri Basin

ASX:AS1

January 2024

- Disclaimer / Forward-looking Statements

This presentation has been prepared by Asara Resources Limited (ABN 39 006 710 774) ("Asara") based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Asara, its related bodies corporate, its or their directors, employees or agents, advisers, nor any other person accepts any liability for any loss arising from the use of or reliance on this presentation or anything contained in, omitted from or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Asara, its related bodies corporate or its or their directors, employees or agents.

The distribution of this document in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

This presentation is not an offer, invitation, solicitation or recommendation to invest in Asara and neither this document nor anything in it shall form the basis of any contract or commitment. The information in this presentation does not take into account the investment objectives, financial situation and particular needs of investors and does not constitute investment, legal, tax or other advice. Before making an investment in Asara an investor should consider whether such an investment is appropriate to their particular investment objectives, financial situation and particular needs and consult a financial adviser if necessary. This presentation does not purport to constitute all of the information that a potential investor may require in making an investment decision. Investments are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Asara does not guarantee the performance of the investment referred to in this presentation, the repayment of any capital invested or any particular rate of return.

Any securities described in this presentation may not be offered or sold in the United States absent registration under the US Securities Act 1933 or exemption from registration. Neither this document nor any copy thereof may be taken or transmitted in the United States or distributed, directly or indirectly, in the United States or to any US person including (1) any US resident, (2) any partnership or corporation or other entity organised or incorporated under the laws of the United States or any state thereof, (3) any trust of which any trustee is a US person, or (4) any agency or branch of a foreign entity located in the United States.

You acknowledge that circumstances may change and the contents of this presentation may become outdated as a result. Asara accepts no obligation to correct or update the information or opinions in this presentation. Opinions expressed are subject to change without notice.

By accepting this document, you agree to be bound by the above limitations.

Certain statements in the presentation are or maybe "forward-looking statements" and represent Asara's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Asara, and which may cause Asara's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this presentation is a promise or representation as to the future. Statements or assumptions in this presentation as to future matters may prove to be incorrect and differences may be material. Asara does not make any representation or warranty as to the accuracy of such statements or assumptions.

- Competent Person Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Kada Mineral Resource Estimate Update Improves Confidence dated 10 October 2023; Diamond Drilling Returns 64m @ 1.1 g/t and 16m @ 3.0 g/t gold dated 08 August 2023; Massan returns further broad oxide gold intercepts including 57m @ 1.1 g/t gold dated 17 May 2023; Trenching at Massan Returns 10m @ 10.7 g/t within 128m @ 3.1 g/t gold dated 12 May 2023; Maiden drilling at Soukoku prospect hits 17m @ 1.3 g/t gold dated 24 April 2023; More oxide gold at Bereko dated 04 April 2023; GMR Hits 9m @ 3.3g/t oxide gold at Kada dated 17 March 2023; GMR hits 57m @ 1.0g/t Gold in Oxide at Kada dated 20 February 2023; Golden Rim intercepts further oxide gold zones at Kada's Bereko prospect dated 6 February 2023; Golden Rim geophysical surveying identifies additional gold targets at Kada dated 18 October 2022; Golden Rim identifies additional oxide gold target areas at Bereko dated 14 July 2022; Golden Rim Hits 43m at 1.2gt Gold Outside Kada Mineral Resource dated 21 June 2022; Golden Rim hits shallow high-grade oxide gold at Bereko dated 19 May 2022; Golden Rim's Drilling Outside Kada Mineral Resource Area Delivers More Oxide Gold dated 11 May 2022; Golden Rim Receives Outstanding Gold Recoveries from Kada Metallurgical Test work dated 9 March 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim Continues to Identify Additional Gold Mineralisation at Kada dated 20 January 2022; Kada Delivers Exceptional Shallow Oxide Gold Intersection – 96M @ 3.3g/t gold dated 20 December 2021; Kada Delivers its Widest Oxide Gold Intersection to Date – 62m @ 1.3g/t gold dated 14 December 2021; Golden Rim Delivers More Broad Zones of Oxide Gold at Kada dated 19 August 2021; Golden Rim Intersects 32m @ 1.4g/t gold in Oxide at Kada dated 5 August 2021; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Golden Rim's Oxide Gold Blanket at Kada Expands to 700m Width dated 26 July 2021; Golden Rim Hits 46m @ 1.3g/t Gold in Oxide at Kada dated 19 July 2021; Golden Rim Continues to Outline Broad Oxide Gold Area at Kada dated 13 July 2021; Golden Rim Confirms Broad Zones of Oxide Gold in Resource Drillout at Kada dated 29 June 2021; Golden Rim Extends Depth of High-Grade Diabatou Gold Shoot at Kouri dated 11 June 2021; Golden Rim Extends Major Bedrock Gold Corridor to 4.7km at Kada dated 20 May 2021; Golden Rim to Explore Major Porphyry Copper Target in Chile dated 22 April 2021; Golden Rim Expands Kada Gold Project dated 27 January 2021; Broad Zones of Deep Oxide Gold Mineralisation Confirmed at Kada dated 16 November 2020; Kouri Mineral Resource Increases by 43% to 2 Million Ounces Gold dated 26 October 2020; Extent of the High-Grade Diabatou Gold Shoot Doubled dated 31 July 2020; Heads of Agreement to Acquire Kada Gold Project in Guinea dated 27 July 2020; New Granite Contact Targets and High-Grade Gold Shoot at Kouri dated 2 June 2020; Multiple Structures Hosting High-Grade Gold Identified East of 1.4Moz Mineral Resource at Kouri dated 3 February 2020; Drilling Intersects 4m at 12.6g/t gold at Kouri dated 31 March 2020; Drilling Intersects 6m at 9.5 g/t Gold at Kouri dated 23 March 2020; High-Grade Gold Discovered within Mineral Resource at Kouri dated 10 March 2020; Major Extensions to Gold Lodes Comprising 1.4Moz Mineral Resource at Kouri dated 14 February 2020; More High-Grade Gold Results Obtained at Kouri dated 20 December 2019; New High-Grade Gold Zone discovered at Kouri dated 19 December 2019; Second Extensive High Grade Gold Target Identified at Kouri dated 11 November 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; Bonanza Intercept of 4m at 44.7g/t Gold at Kouri dated 16 January 2019; 10m at 4.1g/t Gold Intersected at Red Hill dated 15 January 2019; New Gold Intercepts at Red Hill Indicate Potential of Sizable New Gold Discovery dated 14 December 2018; Amended, Exceptional Metallurgical Results from Kouri dated 2 February 2018; New Ore Grade Intersections to Expand Paguanta Resource dated 14 June 2017; New Resource Estimation for Paguanta dated 30 May 2017; Diamond Drilling Significantly Extends Mineralisation 3 May 2017; Zinc-Silver-Lead Mineralisation Extended and a New Discovery dated 7 March 2017, and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by Tim Strong, a Competent Person, who is a Professional Member of the Institute of Materials, Minerals and Mining. Mr Strong is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Reserves'. Mr Strong consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Investment Highlights



VALUABLE FLAGSHIP GOLD PROJECT AT KADA

- Inferred and Indicated Mineral Resource of 0.9Moz¹, predominantly oxide; excellent initial metallurgical & mining attributes
- Highly prospective targets identified at Massan and Bereko
- Strategically located in the center of the prolific Siguiri Basin along 15km of prospective strike of which only 11% has been explored- growth potential >1 million ounces of oxide and transitional ore



GROWTH UPSIDE

- Most of Kada is unexplored, Bereko offers near term exceptional resource expansion potential
- Asara (& Kada) valued at approximately half that of its peers



ACTIVE WORK PROGRAM & REGULAR NEWS FLOW

- Initial exploration work in at least four prospects with the aim of new oxide discoveries
- Additional ounces at Massan and Bereko



PATHWAY FOR DEVELOPMENT AT KADA

- Adding to resource inventory to ensure a positive investment scenario at development
- Potential Scoping Study to allow feasibility decision in the future



POTENTIAL TO REALISE VALUE FOR BURKINA FASO & CHILE PROJECTS VIA DIVESTMENT

- 2Moz² Kouri gold project in Burkina Faso
- Paguanta critical metals project in Chile; 2.4Mt @ 9.7% zinc equiv. or 236g/t silver equiv.³



EXCITING PORPHYRY COPPER JV WITH TECK IN CHILE

- Loreto copper project; Teck can earn 75% by paying US\$0.6M cash & spending US\$17M on exploration – Teck advancing work.



1. Mineral Resource details provided in Appendix 1

2. Mineral Resource details provided in Appendix 2

3. Mineral Resource details provided in Appendix 3

Flagship Project: ***West Africa***

Guinea

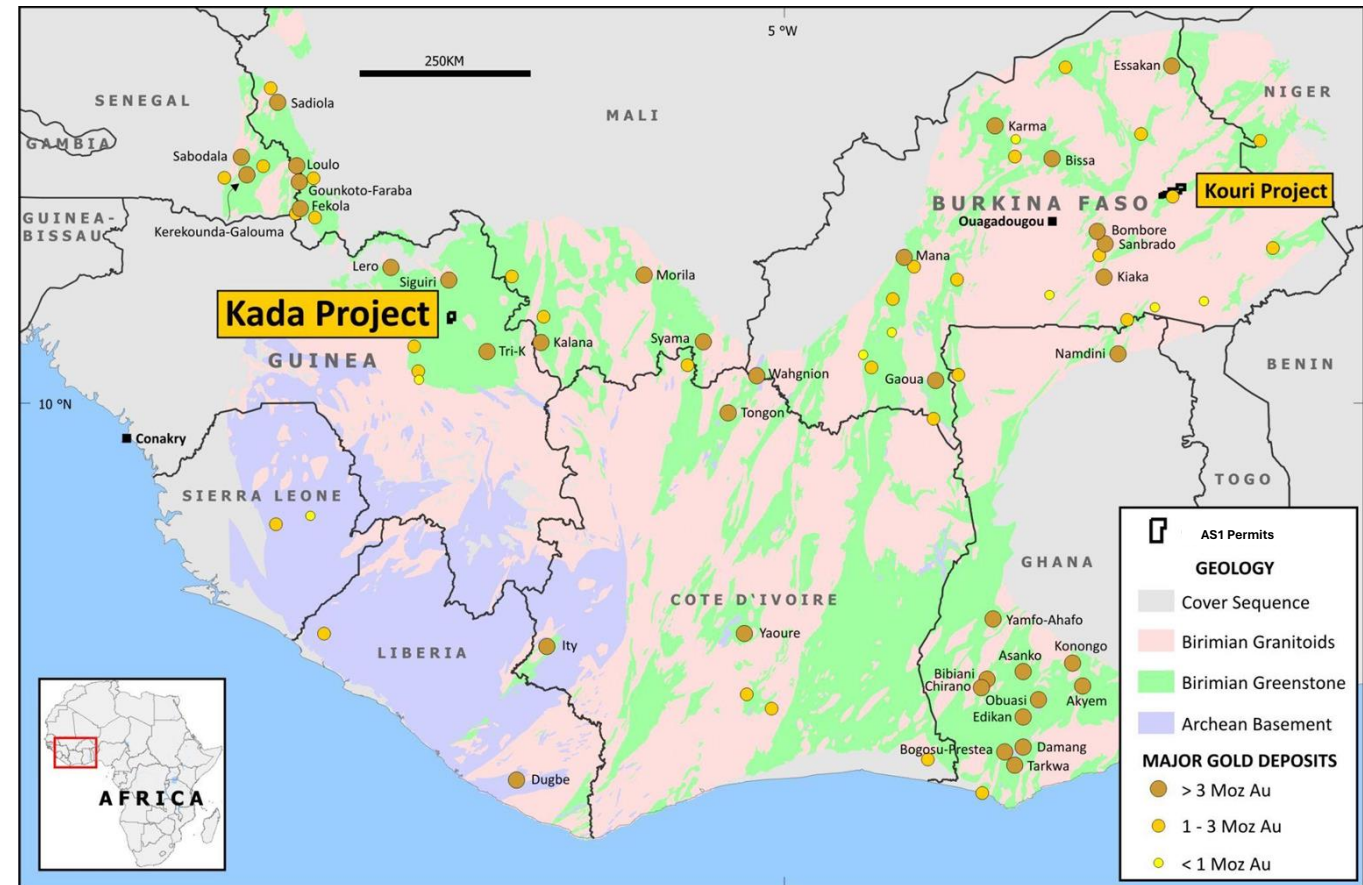
Kada Gold Project

- Operating in Guinea

Welcome To West Africa's New **Gold Rush**

- Population: 13.53 million (2021)
- Area: 245,857km²
- Low security risk
- Mining is 21% of GDP & 84% of export earnings
- ~18% of West African gold production at present
- Siguiri Basin is a prolific gold region yet remains under-explored
- World's third largest producer of bauxite

Mining **Friendly**



– Key Highlights

Compelling Flagship **Kada Oxide Gold Project** in *Guinea*

- Inferred/Indicated Mineral Resource: **30.3Mt at 0.95 g/t gold for 923Koz¹**
- **24%** of Current Mineral Resource Estimate Area (MRE) (**224Koz**) is classified as Indicated
- **40%** of Current Oxide Mineral Resource Estimate Area (**158Koz**) is classified as Indicated
- Central Massan Oxide Area contains 319Koz (40% indicated)
- Oxide & Transitional Resource of 523k – potential for >1 million ounces
- Free-milling with high gold recoveries; conventional CIL processing
- Multiple shallow oxide gold targets along **15km** gold corridor
- 35km along strike and geologically similar to AngloGold Ashanti's **+10Moz gold²** Siguiri Mine Complex and mill

1. Mineral Resource details provided in Appendix 1
2. AngloGold Ashanti Mineral Resource & Reserve Report 31 Dec 2021: Total Mineral Resource of 6.38M oz gold (includes Measured Mineral Resource of 17.91Mt at 0.63g/t gold, Indicated Mineral Resource of 114.22Mt at 1.03g/t gold & Inferred Mineral Resource of 60.19Mt at 1.15g/t gold), with >4M oz gold mined historically (<https://miningdataonline.com/property/464/Siguiri-Mine.aspx>)

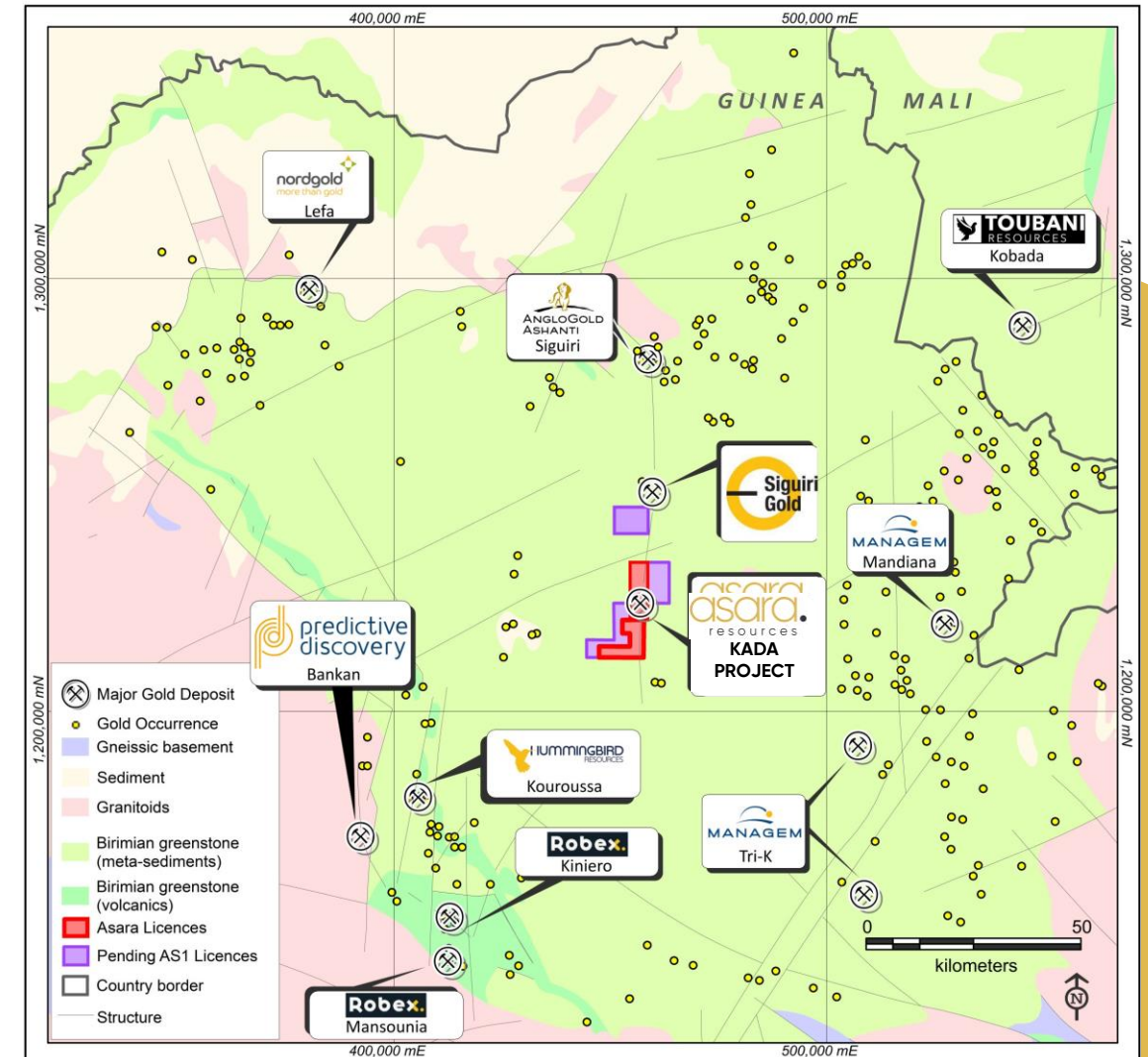


Strategically Located in the Heart of the Siguiri Basin

- Located 35km along strike from AngloGold Ashanti's +10Moz¹ Siguiri Mine (12Mtpa)
- Ex-Newmont project (2007-2012); 39km of drilling
- Mineralisation similar to gold mineralisation at the Siguiri Mine:
 - Quartz-sulphide-tourmaline vein stockworks
 - Deep saprolite >100m
- Project covers 150km² with an additional 100km² under application
- Auger drilling is unlocking the potential beneath laterite cover
- Exciting 5.38Moz² gold discovery at Bankan (Predictive Discovery)
- Surrounded by major active gold companies including Managem, Nordgold and Hummingbird

1. AngloGold Ashanti Mineral Resource & Reserve Report 31 Dec 2021: Total Mineral Resource of 6.38M oz gold (includes Measured Mineral Resource of 17.91Mt at 0.63g/t gold, Indicated Mineral Resource of 114.22Mt at 1.03g/t gold & Inferred Mineral Resource of 60.19Mt at 1.15g/t gold), with >4M oz gold mined historically (<https://miningdataonline.com/property/464/Siguiri-Mine.aspx>)

2. Predictive Discovery ASX Announcement 7 August 2023: Bankan Mineral Resource Increases to 5.38MOZ



Upgraded Massan Mineral Resource

- Inferred & Indicated Mineral Resource Estimate:
29.7Mt at 0.95g/t gold for 906Koz contained gold¹
- **59%** shallow oxide-transitional gold (536Koz @ 1.0 g/t gold)
- 24% of resource in upgraded indicated category
- 40% of oxide resource in upgraded indicated category
- Current Mineral Resource based on 42 DD holes; 199 RC holes (27,219m)
- 16% resource growth in 2023 based on the same cut off parameters (42Mt @ 0.8g/t for 1.072Moz)

1. Mineral Resource details provided in Appendix 1

MRE Notes:

- 0.5g/t cut-off grade with a break even cut off for oxide-transitional material of 0.37g/t & 0.46g/t cut-off grade for fresh material based on US\$1,800oz gold price
- Reported within US\$1,800/oz gold price optimised pit shell

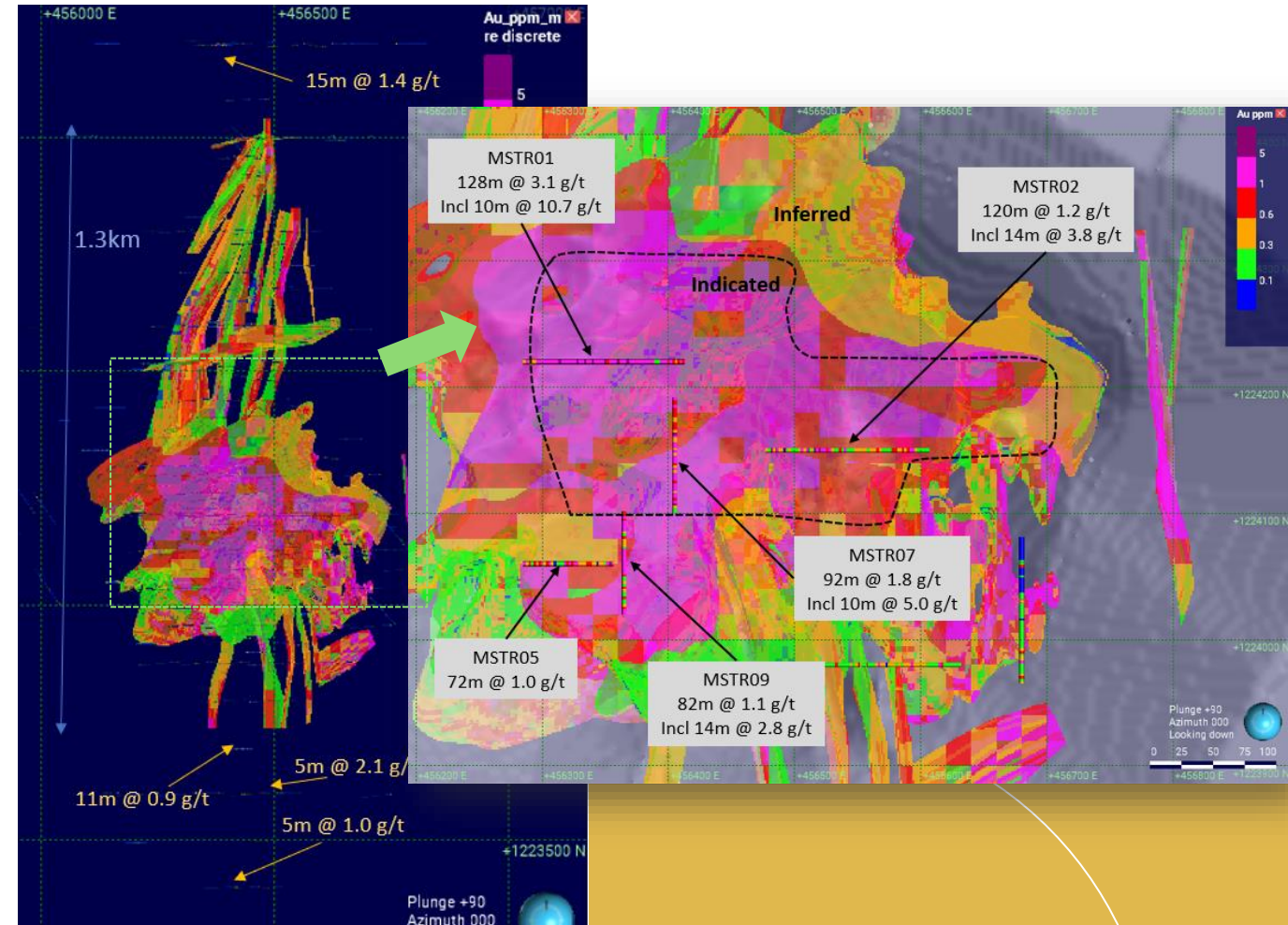
Gold Cut-Off Grade	Tonnes (Mt)	Grade (g/t Au)	Metal (oz Au)
0.35	44.1	0.78	1,110,000
0.4	38.9	0.84	1,050,000
0.5	30.3	0.95	920,000
0.6	24.0	1.05	810,000
0.75	17.3	1.20	670,000
0.8	15.5	1.25	620,000
1	9.8	1.46	460,000

Massan Mineral Resource

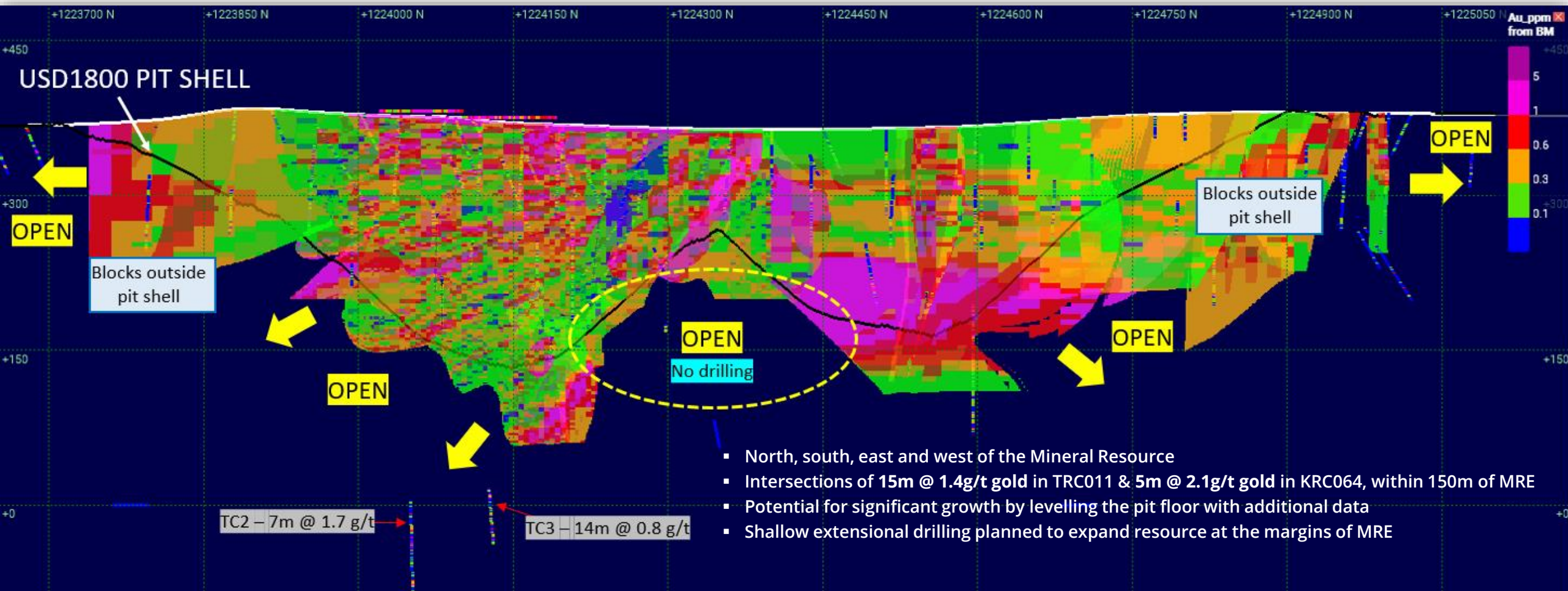
- Shallow, central oxide core (319Koz @ 1.03g/t gold – 40% indicated) Mineral Resource open along strike and at depth
- Current Mineral Resource based on 42 DD holes; 199 RC holes (27,219m)
- Potential to increase tonnage with further specific gravity work
- Abundant surface gold as shown by recent trenching results
- Low strip ratio <3.5 W:O
- Low hanging fruit on the edges of current resource and at depth

MRE Notes:

- 0.5g/t cut-off grade with a break even cut off for oxide-transitional material of 0.37g/t & 0.46g/t cut-off grade for fresh material based on US\$1,800/oz gold price
- Reported within US\$1,800/oz gold price optimised pit shell



Immediate Oxide Gold Upside (Massan Prospect)

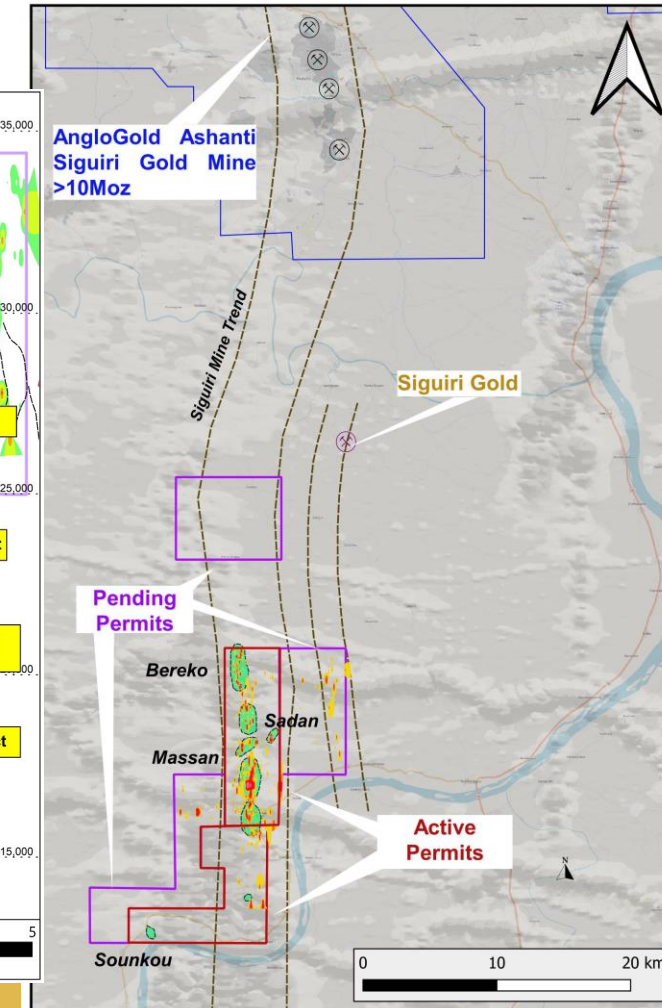
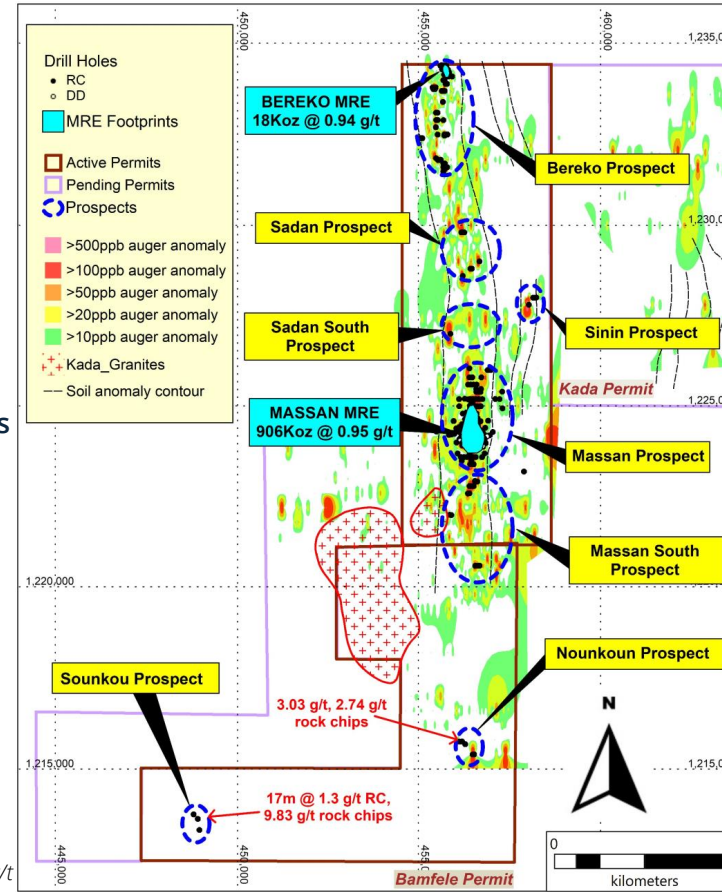


Major Gold Corridor Offers Exceptional Regional Oxide Upside

- Significant potential for additional oxide gold mineralisation outside the Mineral Resource area especially to the north
- **46,078m** (4,234 holes) auger drilling completed to test beneath the laterite
- **15km+** long, north-south bedrock gold corridor (Kada Gold Corridor) of which 11% has been tested
- Sadan, Sadan South, Sounkou and Nounkoun present additional oxide ounces
- Bereko open in all directions
- Opportunity to develop multiple satellite deposits to the main Massan area
- Aim to reach >1,000,000 ounces oxide & transitional ore

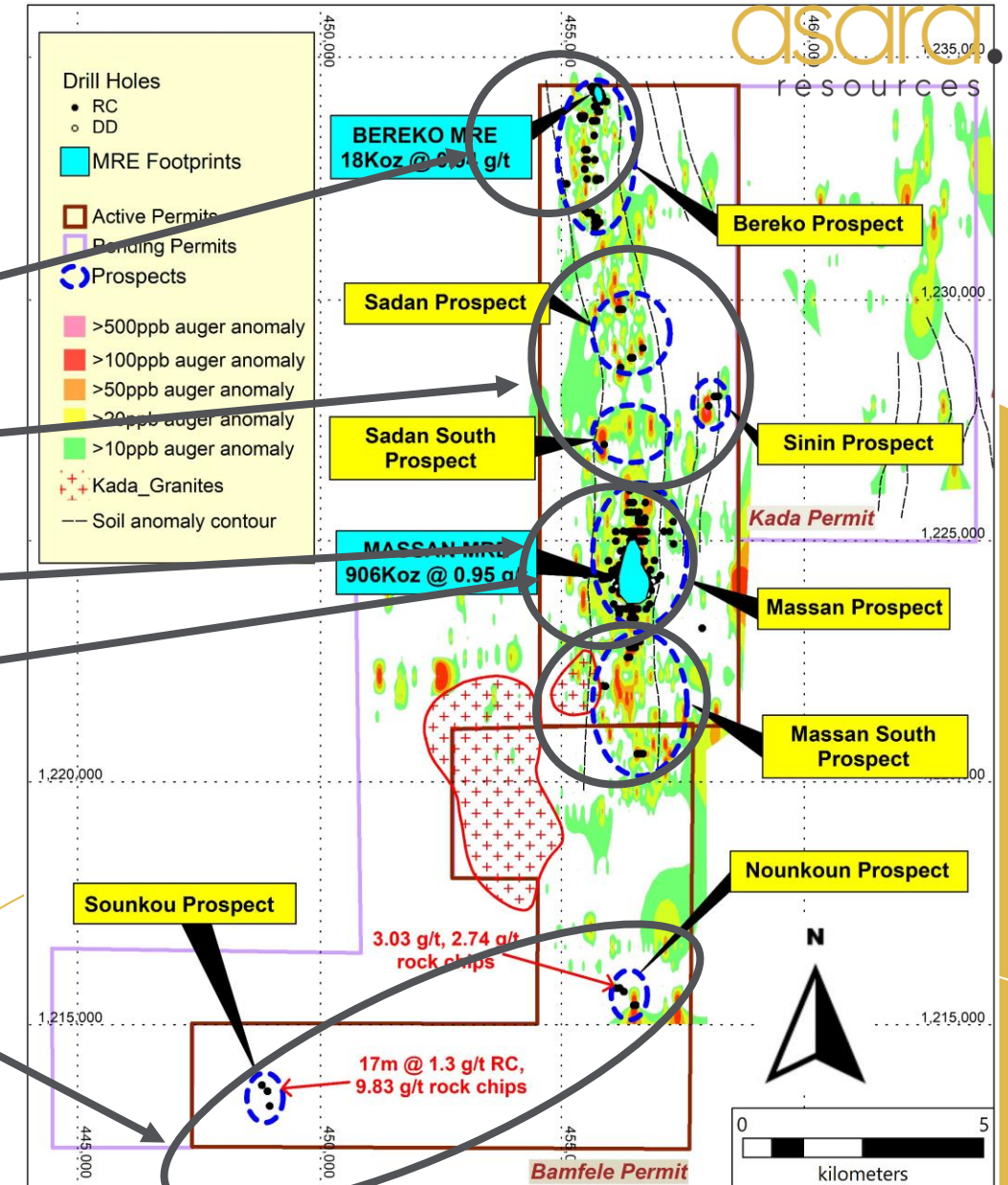
Notes:

- AngloGold Ashanti Mineral Resource & Reserve Report 31 Dec 2021: Total Mineral Resource of 6.38M oz gold (includes Measured Mineral Resource of 17.91Mt at 0.63g/t gold, Indicated Mineral Resource of 114.22Mt at 1.03g/t gold & Inferred Mineral Resource of 60.19Mt at 1.15g/t gold), with >4M oz gold mined historically (<https://miningdataonline.com/property/464/Siguiri-Mine.aspx>)

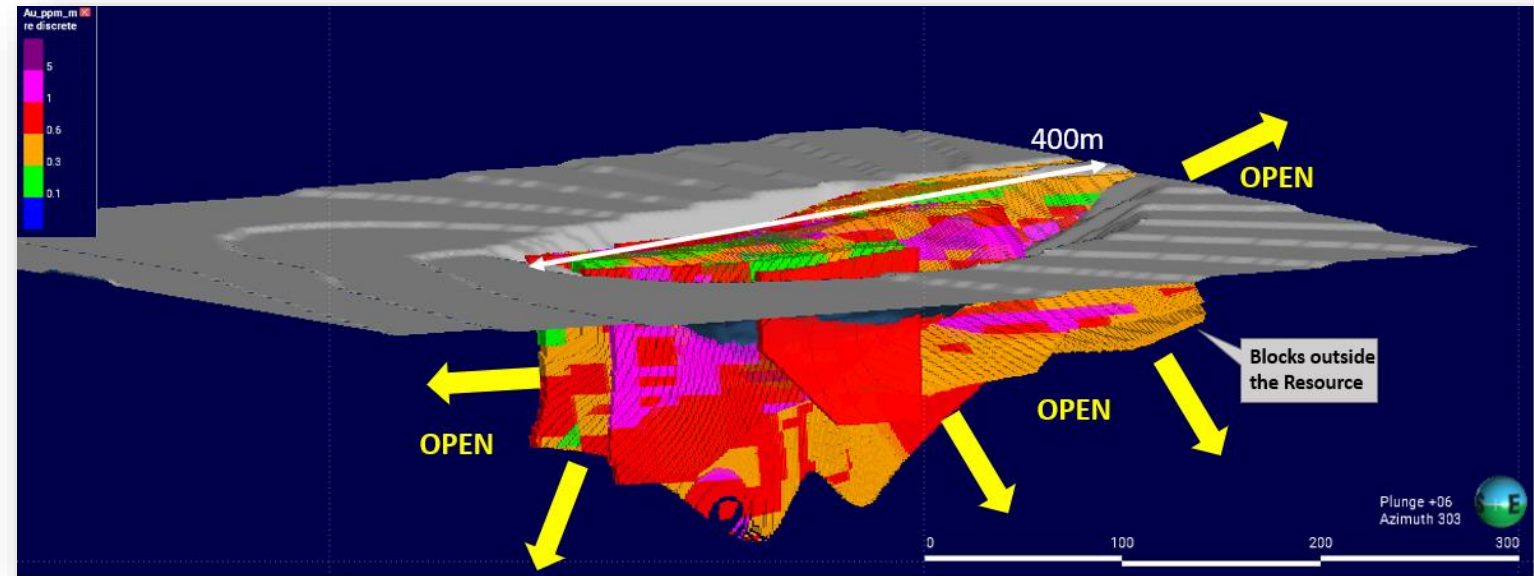
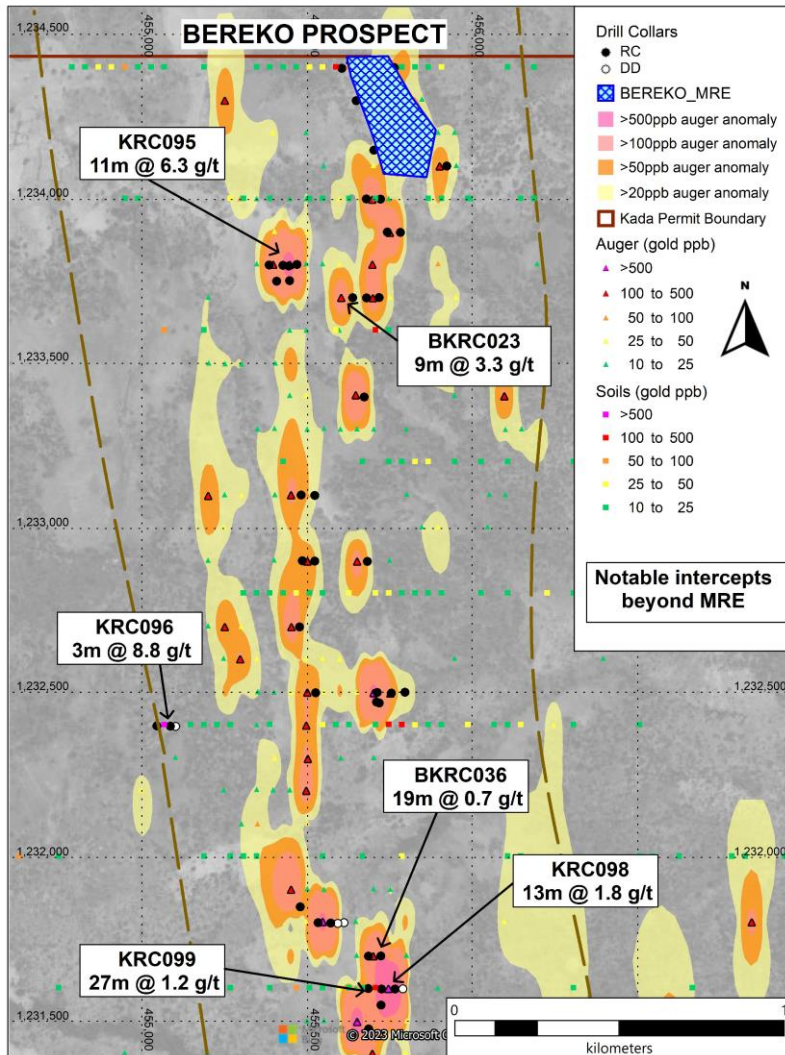


Clear Pathway to >1m Ounces

- Berekto Prospect – Current 16,000 ounces oxide and transitional - Only 300m of 5.5km strike length drilled out
 - Upside potential of 300,000 ounces based on current strike length, likely more
- Central Projects – excellent gold values in auger and aircore.
 - Potential upside of 100,000-300,000 ounces
- Massan Area – 520,000 ounces oxide and transitional
 - Potential Upside of 100,000 oxide on periphery
- Massan South – Very little exploration to date
 - Potential upside of 50,000 ounces oxide and transitional
- Minor transitional material mostly fresh rock target – future exploration targets



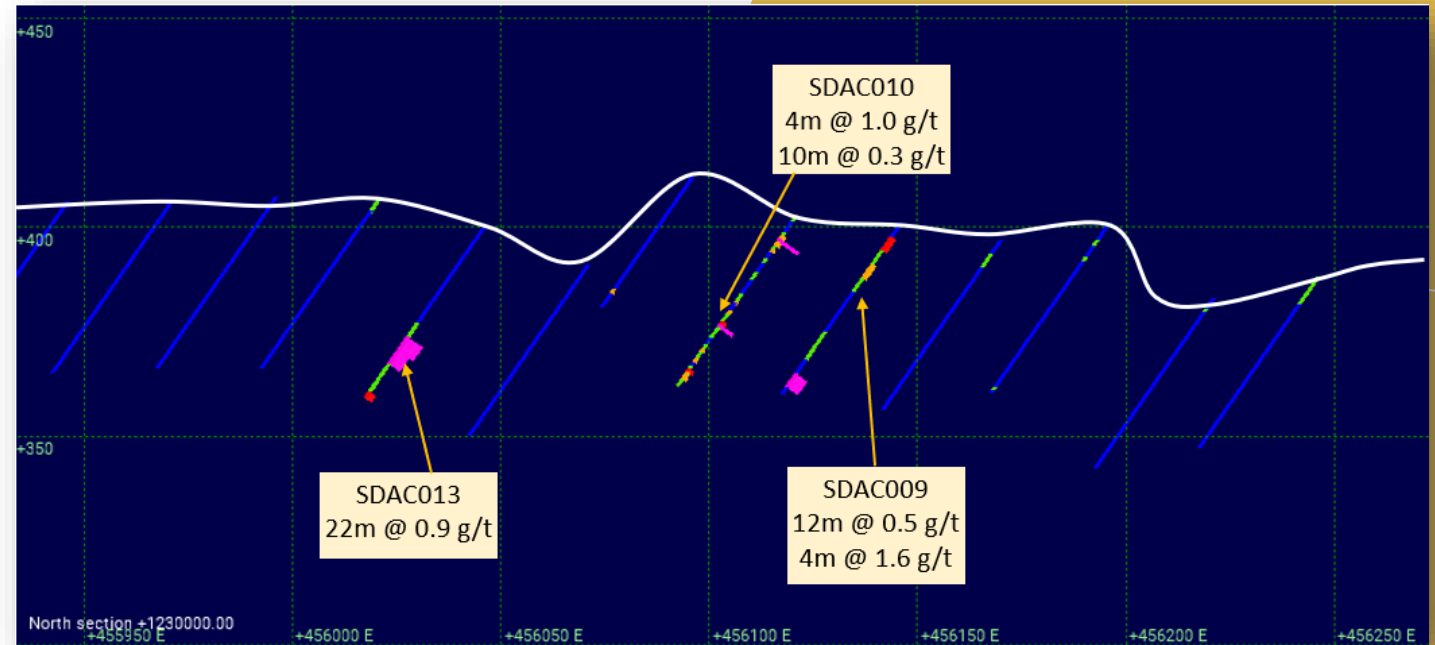
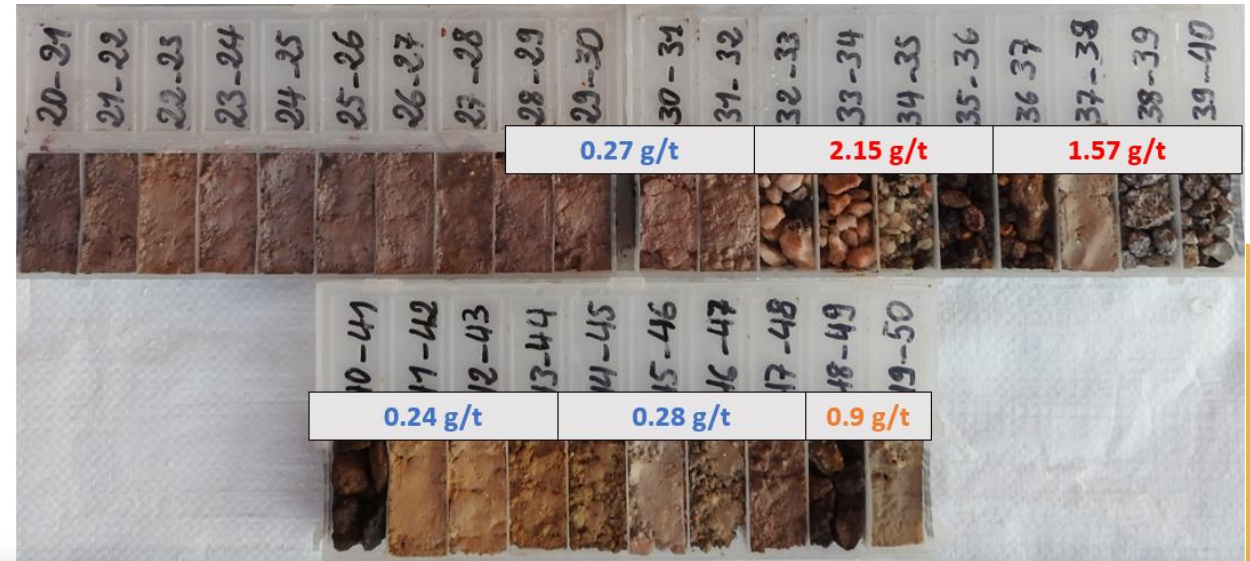
Bereko Prospect



- Inferred resource of 0.58Mt @ 0.94 g/t gold for 18Koz
- Open in all directions
- 9km north of Massan resource area
- Strong bedrock gold anomalies with combined strike length >5.5km: (MRE only covers 400m of anomaly so far -)
- Gold-bearing stockwork veins exposed in bedrock
- Drilling outside current resource includes:
 - 9m @ 3.3 g/t gold
 - 27m @ 1.2 g/t gold
 - 13m @ 1.8 g/t gold
 - 3m @ 8.8 g/t gold

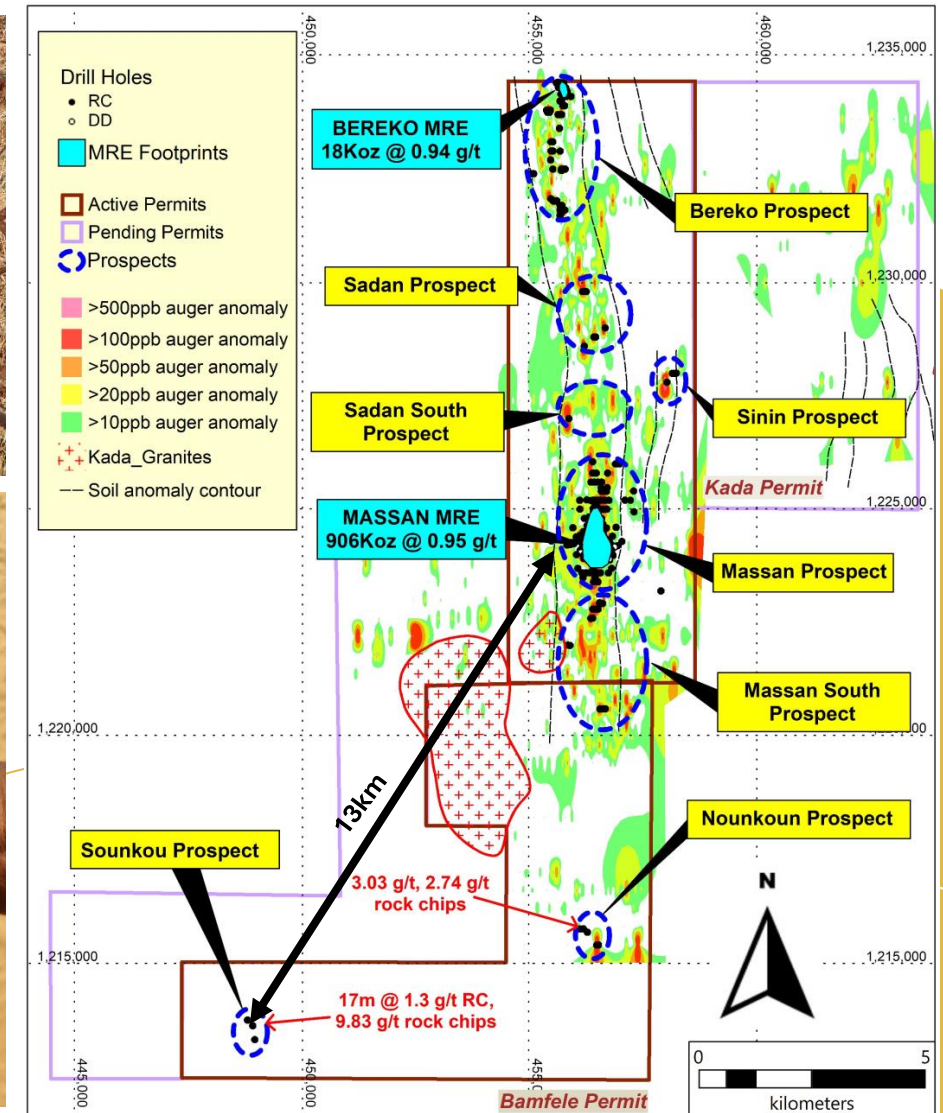
Central Projects

- 5.5km north of the Massan Mineral Resource area
- Air core in 2023 returned multiple mineralised holes, including 22m @ 0.9 g/t gold in SDAC013¹
- Trenching and further drilling planned to expand open mineralisation
- Mapping, trenching and further drilling planned to follow up maiden AC results



Soukoku Prospect

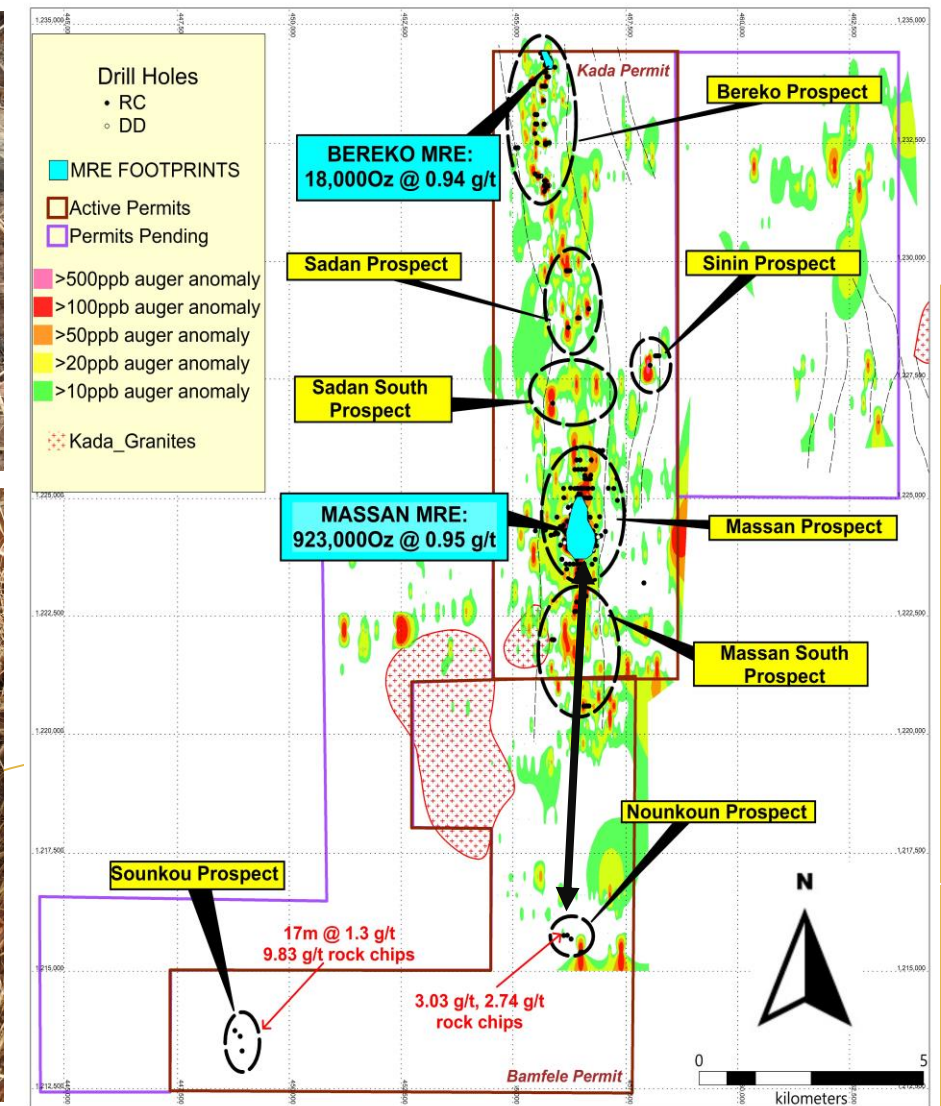
- 13km SW of the Massan Mineral Resource area
- Rare outcrop of bedrock in river channel
- Gold-bearing stockwork veins exposed in bedrock
- Rockchip samples up to 9.8g/t gold
- Maiden RC drilling returned results including 17m @ 1.3 g/t gold¹
- Mapping and trenching planned to follow up initial RC results



1. ASX Release – Madian drilling at Kada's Soukoku prospect returns 17m @ 1.3g/t Gold – 24 April 2023

Nounkoun Prospect

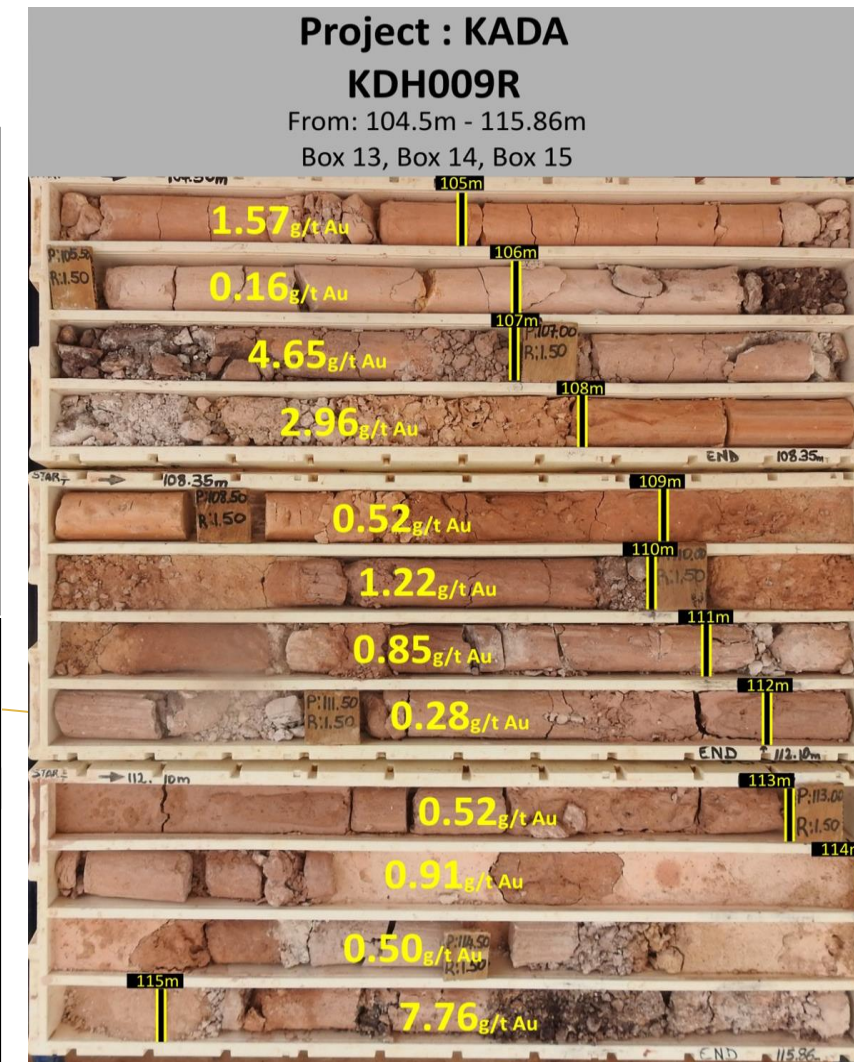
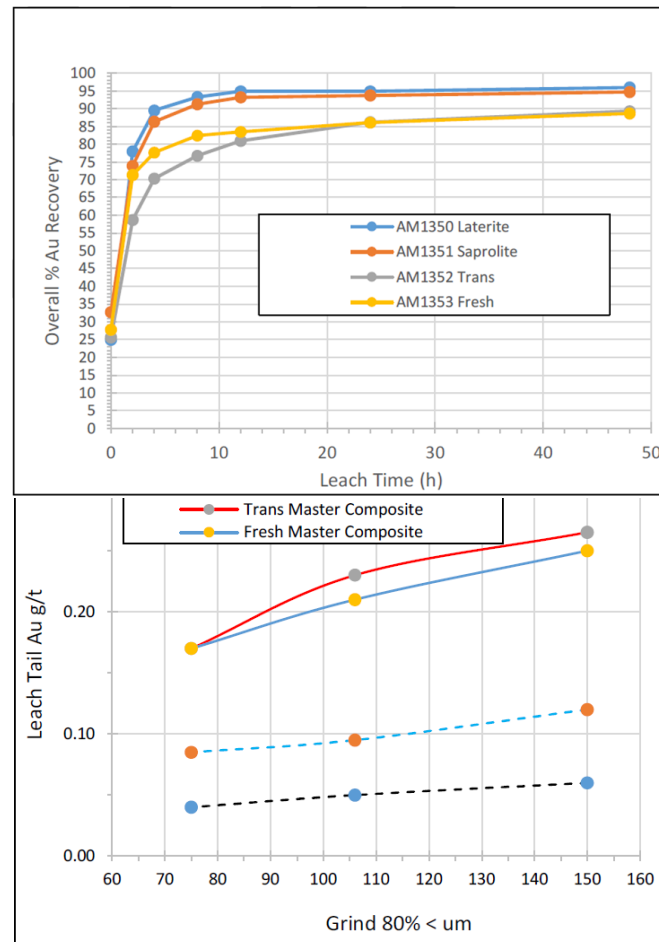
- 8.5km south of the Massan Mineral Resource area
- Abundance of tourmaline rich volcanic breccias
- Rockchip samples up to 3.03 g/t gold¹
- Mapping, trenching and further drilling planned to follow up initial RC results



1. ASX Release – Aircore drilling commences at Kada to test new gold prospect – 14 March 2023

Attractive Attributes for Mining

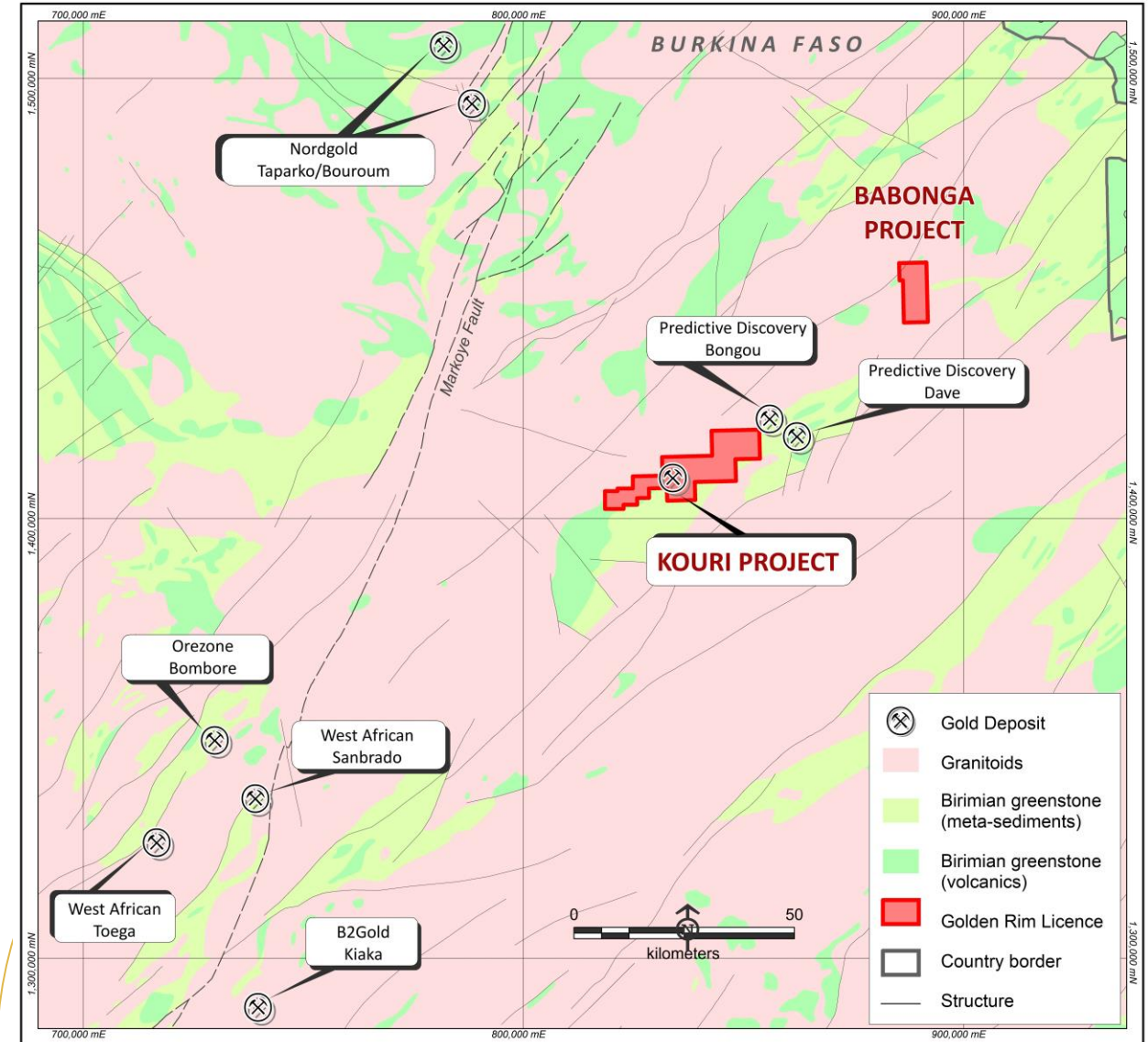
- Shallow, broad, oxide-transitional mineralisation suitable for **open pit mining (low stripping)**
- Soft material, potentially free-digging (**low-cost mining**)
- Positive scoping-level **metallurgical testwork**:
 - **Free-milling with high-gold recoveries**
 - Conventional CIL processing
 - Cyanide leach recoveries **95-97%** for oxide
 - Cyanide leach recoveries **88%** for transition/fresh
 - Very good leaching kinetics (24hrs for oxide)
 - Optimum grind 80% passing 75 microns
 - Comminution results – Medium Hardness
 - Neither gravity concentration nor oxygen injection required
- Excellent infrastructure:
 - Water
 - Paved road access
 - 60km to Siguiri City mining centre of 500,000 people



Gold Resource

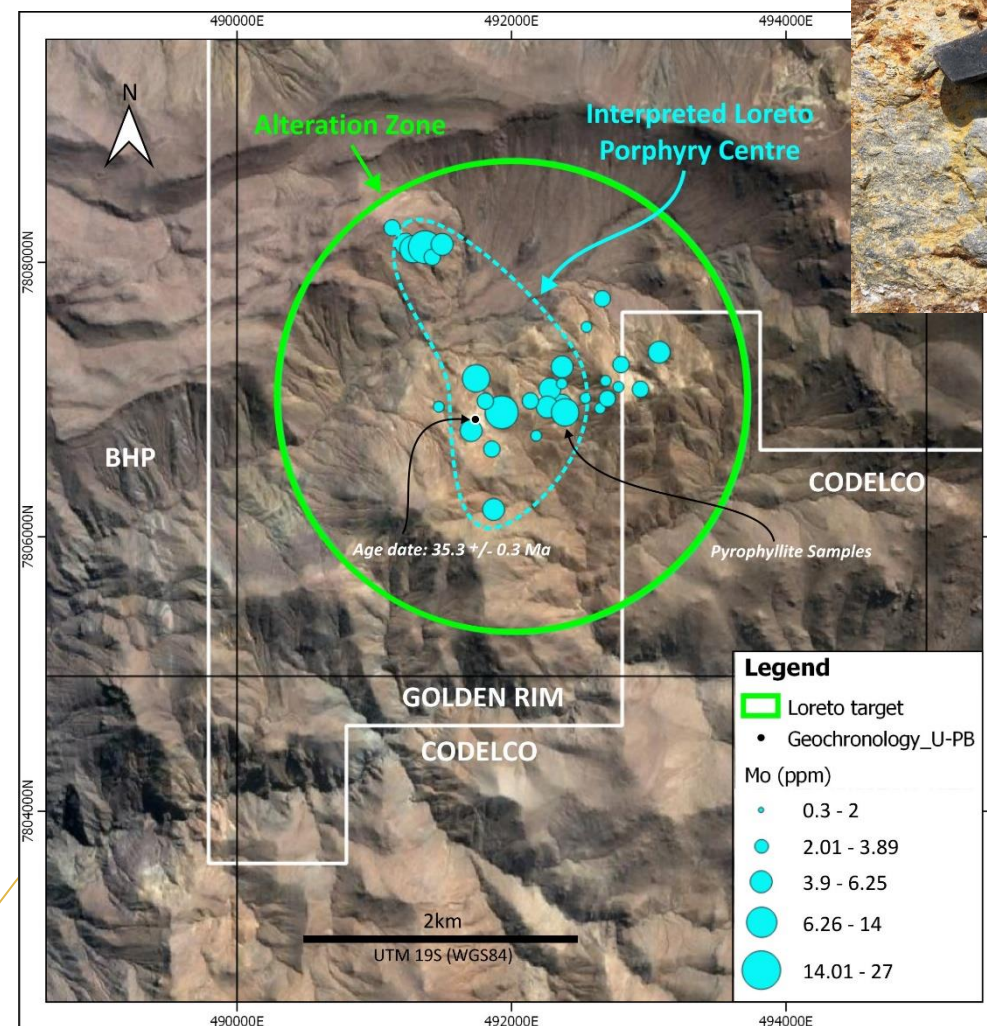
2 Million Oz Gold

- Area of 242km² (highly prospective Samira Hill Shear Zone)
- 77km drilling (reverse circulation and diamond)
- Indicated and Inferred Mineral Resource (Oct 2020):
 - 50 million tonnes at 1.3g/t for 2Moz gold¹
 - 0.5g/t cut-off, gold price USD1,625/oz
- +95% gravity and cyanide metallurgical recovery
- Neighbours with similar mineralization:
 - West African (ASX:WAF) – Sanbrado (+250k oz pa)²
 - Orezone (TSX.V:ORE) – Bomboré (115k oz pa)³
- Considering various options to realise value – opportunity for partnerships with Burkinabé and international companies



Current Partnership with Teck

- World-class porphyry copper address
- Untested 2.3km x 1km alteration centre
- Potential to host a deeper copper porphyry
- Teck can earn 75% by paying Asara US\$0.6 million cash & spending US\$17 million on exploration
- Two of world's largest copper companies (BHP & Codelco) control surrounding ground
- Completion of initial mapping & geochemical sampling and ZTEM geophysics program with positive results
- Community engagement & environmental studies to obtain social licence to advance field work continuing



Empowering Locals Through Economic Development



Committed to Local Economic Development

Locals are stakeholders – where possible, we employ local staff, engage local services, and buy or hire local products



Improving Community Infrastructure

We invest in repairing roads, bridges, building water wells, and other amenities to ensure developmental progress



Local Sponsorships

Proudly sponsoring education and sports teams, strengthening our bond with local stakeholders



Environmentally Responsible

Best practice environmental remediation and sustainable exploration techniques: we “strive to do no harm”



Asara has provided stationery for 2,200 school children in six villages surrounding Kada

Generation of further ounces



KADA LICENCE-WIDE EXPLORATION

- Mapping and Trenching at Sounkou
- Aircore and RC drilling at Nounkoun and Sadan
- RC and definition drilling at Bereko South
- Initial exploration of newly approved licences*



MASSAN AND BEREKO MINERAL RESOURCE EXPANSION

- Drill the low-hanging fruit at Massan
- Drill down dip and along strike at Bereko to expand resource
- Additional metallurgical test work at Massan and Bereko
- Specific gravity study to potentially increase tonnage

* Dependent on granting of licences

Indicative Timeline

Mapping and Trenching of Early-stage Targets



RC and AC drilling of Early-stage Targets



Expansion drilling at Massan & Bereko



Capital Structure

A\$10.3M

Market Cap at A\$0.012/Share

792.7M

Shares on Issue

49.6M

Unlisted Options

Top 20 **66.95%**

Major Shareholders

Capital DI **17.42%**

BPM Investments **7.32%**

Jetosea Pty Ltd **6.49%**

Board & Management



Brett Montgomery

Non-Executive
Chairman



Tim Strong

Managing
Director



Dr. Doug Jones

Non-Executive
Director

Listings



Join our shareholder community

TIM STRONG

Managing Director

Asara Resources | ASX : **AS1** | FRA : **ALM**

asararesources.com



+61 8 6374 2654



info@asararesources.com



Suite 1, 130 Hay Street,
Subiaco WA 6008
AUSTRALIA



ABN: 39 006 710 774

Deposit	Material Type	Measured		Indicated		Inferred		Total		
		Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
		Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Massan	Oxide	-	-	4.6	1.07	7.28	0.93	11.88	0.99	377,000
	Transitional	-	-	1.07	0.88	3.8	0.91	4.94	0.90	143,000
	Fresh	-	-	1.25	0.90	11.65	0.93	12.90	0.93	386,000
	TOTAL	-	-	6.92	1.01	22.80	0.93	29.72	0.95	906,000
Bereko	Oxide	-	-	-	-	0.48	0.92	0.48	0.92	14,000
	Transitional	-	-	-	-	0.06	1.05	0.06	1.05	2,000
	Fresh	-	-	-	-	0.04	1.01	0.04	1.01	1,000
	TOTAL	-	-	-	-	0.59	0.94	0.58	0.94	18,000
Total Kada Project	Oxide	-	-	4.6	1.07	7.76	0.93	12.37	0.98	391,000
	Transitional	-	-	1.07	0.88	3.92	0.91	4.99	0.90	145,000
	Fresh	-	-	1.25	0.90	11.69	0.93	12.94	0.93	387,000
	TOTAL	-	-	6.92	1.01	23.38	0.93	30.30	0.95	923,000

Notes:

1. Mineral Resources are reported on a dry in-situ basis at a 0.50g/t Au cut-off as selected by Golden Rim, exceeding breakeven cut-off grades for economic extraction, and constrained to the limit of an optimised USD 1,800/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
2. Mineral Resources have been compiled by Mr Frank Browning who is a full-time employee of WAI and a Registered Member of the Australian Institute of Geoscientists. Mr Browning has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
3. All Mineral Resource figures reported in the table above represent estimates on 1st October, 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Numbers may not add due to rounding.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed in Appendix 1.

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.5	1.4	2.7	1.3	3.2	1.3	130,000
Transitional	-	-	0.6	1.2	2.7	1.3	3.4	1.3	140,000
Fresh	-	-	5.9	1.4	38	1.2	43	1.2	1,700,000
TOTAL	-	-	7.0	1.4	43	1.2	50	1.3	2,000,000

Notes:

- Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.*
- Mineral Resources reported on a dry in-situ basis at a 0.5g/t Au cut-off and constrained to the limit of an optimised USD 1,900/oz consensus forward gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.*
- Reporting cut-off grade within the pit shell was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated in 2020 plus recent testwork by Golden Rim which supports reasonable expectations of processing via the carbon-in-leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, Base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.*
- The Statement of Estimates of Mineral Resources has been compiled by Mr David Allmark who is a full-time employee of RPM and a Member of the AIG. Mr Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).*
- All Mineral Resources figures reported in the tables above represent estimates at 19 October 2020.*
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.*

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)	Ag Eq (g/t)
Measured (M)	490,000	5.5	1.8	88	0.3		
Indicated (I)	610,000	5.1	1.8	120	0.3		
M+I	1,100,000	5.3	1.8	100	0.3		
Inferred	1,300,000	4.8	1.1	75	0.3		
TOTAL	2,400,000	5.0	1.4	88	0.3	9.7	236

Notes:

1. Mineral Resource compiled by Mining One Consultants in May 2017 in accordance with 2012 Edition of the JORC Code.
2. Tonnages and grades are rounded to 2 significant figures. Discrepancies in totals may exist due to rounding.
3. The resources were reported above a 6% Zn Eq cut-off grade.
4. The Zinc Equivalent (Zn Eq) grades were calculated using the following formula: $\text{Zn Eq\%} = (\text{Zn \%}) + (\text{Pb \%} * 0.64) + (\text{Ag \%} * 350.4) + (\text{Au\%} * 25,029)$
5. The Silver Equivalent (Ag Eq) grades were calculated using the following formula: $\text{Ag Eq g/t} = (\text{Ag g/t}) + (\text{Zn g/t} * 0.0021) + (\text{Pb g/t} * 0.0016) + (\text{Au g/t} * 64.27)$
6. The metal prices used for the zinc & silver equivalent formula were: Zinc - \$US 1.082/lb; Lead - \$US 0.867/lb; Silver - US\$ 28.89/oz; and Gold - \$US 2,063/oz (prices at 7 August 2020)
7. The metallurgical recoveries included in the zinc equivalent formula were the non- optimised metallurgical recoveries were derived from previous test work at Patrícia and include 82%, 80% and 90% for zin, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit.
8. It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
9. Details on the Paguanta Mineral Resource are provided in ASX Announcement dated 30 May 2017 "New Resource Estimation for Paguanta"