ASARA RESOURCES

KADA INTERIM MINERAL RESOURCE GROWS 125% TO 2.1 MILLION OUNCES

Asara Resources Limited (**ASX: AS1**; **Asara** or **Company**) is pleased to announce an updated interim Mineral Resource estimate ("MRE") for the Kada Gold Project in Guinea, West Africa.

HIGHLIGHTS

- Total Mineral Resource for the Kada Project increases to 92.9Mt at 0.70g/t Au for 2.08Moz of contained gold, an increase of 1.16Moz (125%) over the 2023 estimate. The 2023 estimate was reported at a 0.50g/t Au cut-off, with the updated MRE reported at a 0.32g/t Au cut-off.

Table 1: Kada Project updated Mineral Resource statement

Deposit	Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Massan	Indicated	51.37	0.77	1.27
	Inferred	39.87	0.60	0.77
	Total	**91.23**	**0.70**	**2.04**
Bereko	Inferred	1.65	0.81	0.04
Kada Project	**Total**	**92.88**	**0.70**	**2.08**

*Refer to additional notes with **Table 2**.*

- Since the 2023 estimate, Asara has completed 81,361 metres of drilling at Massan on a regularised grid, of which 72,648 metres have returned assay results incorporated into this interim MRE update.
- This work has defined extensions to the mineralised system, including new high-grade lodes along strike and at depth, driving growth in contained ounces and supporting the conversion of Inferred material to Indicated.
- This single, large-scale, year-long drilling campaign has doubled the total Project drilling, metres, with drilling ongoing.
- The updated interim MRE incorporates a new and developing baseline structural model (2026 TECT litho-structural study), updated bulk densities, and revised RPEEE parameters, including a US$3,500/oz gold price.

For personal use only

ASARA RESOURCES LIMITED | ASX:AS1
The Park Business Centre, 45 Ventnor Avenue
West Perth WA 6005
T + 61 8 6374 2654 | E info@asararesources.com.au | asararesources.com

For personal use only

- Indicated Mineral Resources have increased more than sixfold to 1.27Moz and now represent 61% of total contained gold, compared with 24% in the 2023 MRE. This provides a strong foundation for the Definitive Feasibility Study targeted for completion by the end of Q2 2027.
- The Indicated Mineral Resource upgrade was achieved under tightened classification criteria, with nominal drill spacing of 35m by 35m compared with 50m by 50m in the 2023 MRE.
- The Indicated oxide mineralisation at Massan totals 28.27Mt at 0.81g/t Au for 0.73Moz. Indicated oxide resources represent 57% of total contained gold at Massan.
- Asara continue to aggressively drill Massan, targeting further resource growth and conversion of Inferred fresh-rock mineralisation beneath the central Indicated Resource. Drilling of priority satellite targets surrounding Massan will commence in parallel with DFS workstreams.
- The additional 1.16Moz defined in this interim MRE have been discovered at a discovery cost of A$12.5/oz.

Matthew Sharples, MD & CEO of Asara, commented:

"This interim Mineral Resource Estimate for the Kada Gold Project is the culmination of over a year's drilling, which peaked with six rigs operating concurrently, delivering over 80,000m of systematic, carefully planned drilling. The result, 2.1Moz of gold, 125% increase on the Project maiden estimate from October 2023, is a tremendous geological achievement and a testament to the work of our entire team.

Composition matters as much as size. Indicated Resources have grown more than six-fold to 1.3Moz, exactly as planned, as we now have a base robust enough to underpin a Definitive Feasibility Study. Fieldwork for the DFS is already well underway, with specialist studies set to commence in September 2026. Drilling remains ongoing, with the DFS targeted for completion end-Q2 2027. We're well ahead of schedule, not behind it.

And this is just the beginning. With six drill-ready targets and eight auger targets within 5–20km of Massan, and 95% of drilling to date concentrated at Massan, the exploration upside potential across our broader Kada portfolio is substantial. We're moving straight from resource definition into district-scale discovery, and I expect further growth at Kada in the months ahead, as well as some exciting DFS NPV news out of the Kada Project soon."

ASARA RESOURCES

UPDATED KADA MINERAL RESOURCE ESTIMATE

Summary

The updated MRE for the Kada Gold Project has been prepared by the Competent Person, Dr Ryan Langdon PhD MEarthSci CGeol, a full-time employee of Asara Resources, with an effective date of 31 August 2026. The estimate incorporates assay results received up to and including 23 August 2026 and is based on 9 diamond drill (DD) holes, 27 combined RC–diamond holes, 262 reverse circulation (RC) holes and 212 air core (AC) holes, for a total of 72,648m of drilling.

The Mineral Resources of the Kada Project have increased to 92.9Mt at 0.70g/t Au for 2.08Moz of contained gold (**Table 2**), comprising 2.04Moz at the Massan deposit and 0.04Moz at the Bereko deposit. Of the total contained gold, 62% is classified as Indicated Resources, all of which is at Massan, providing a strong basis for the planned Definitive Feasibility Study (DFS) targeted for completion by the end of Q2 2027.

Table 2: Kada Project updated Mineral Resource statement

Deposit	Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Massan	Indicated	51.37	0.77	1.27
	Inferred	39.87	0.60	0.77
	Total	**91.23**	**0.70**	**2.04**
Bereko	Inferred	1.65	0.81	0.04
Kada Project	**Total**	**92.88**	**0.70**	**2.08**

Notes:

1. *The Mineral Resource Estimate has been prepared in accordance with the JORC Code (2012) with an effective date of 31 August 2026. The Competent Person is Dr. Ryan Langdon PhD MEarthSci MCSMCGeol, a full-time employee of Asara Resources Limited.*
2. *The drilling database was closed on 23 August 2026.*
3. *Grades were estimated by ordinary kriging into a block model with a parent block size of 20m (X) by 20m (Y) by 6m (Z). Outlier management comprised domain-specific grade capping and restricted search neighbourhoods. Dry bulk densities were assigned by regolith unit from field determinations and are 2.19g/cm³ (laterite), 1.91g/cm³ (mottled zone), 1.86g/cm³ (upper saprolite), 2.06g/cm³ (lower saprolite), 2.42g/cm³ (saprock) and 2.79g/cm³ (fresh rock).*
4. *To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), Mineral Resources are constrained by an optimised pit shell at a gold price of US$3,500/oz with process recoveries of 88–97% and are reported above a cut-off grade of 0.32g/t Au applied to ordinary kriged estimates at parent block scale. No change-of-support correction or selective mining unit assumption has been applied; reported figures reflect grade-tonnage outcomes at panel-scale selectivity.*
5. *Indicated Mineral Resources correspond to nominal drill spacing of ~35 × 35m, constrained to the drilled volume; Inferred to ~100 × 100m, extrapolated typically within 50m of drilling (maximum ~100m).*
6. *Mineral Resources are not Ore Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Ore Reserves.*
7. *Mineral Resources are reported on a 100% gross project basis and have not been adjusted to reflect Asara Resources beneficial ownership interest as dry metric tonnes with contained gold in troy ounces. Totals are subject to rounding and may not sum exactly.*

For personal use only

For personal use only

Comparison with the 2023 Mineral Resource Estimate

The updated MRE of 92.9Mt at 0.70g/t Au for 2.08Moz represents an increase of 1.16Moz (125%) in contained gold as compared against the 2023 MRE of 30.3Mt at 0.95g/t Au for 0.92Moz (reported at a 0.5 g/t Au cut-off, compared with 0.32g/t Au for this updated MRE). Indicated Mineral Resources have grown more than sixfold, from 0.22Moz to 1.27Moz, and now represent 61% of total contained gold, compared with 24% previously. This represents a material improvement in resource confidence. The reduction in average grade reflects the expansion of the lower-grade halo of mineralisation surrounding the higher-grade deposit centre, together with improved definition of the grade distribution from the significantly expanded drill database.

At the Massan deposit, contained gold has increased by 125% to 2.04Moz, with Indicated Mineral Resources of 51.4Mt at 0.77g/t Au for 1.27Moz now defined across the deposit. At Bereko, Inferred Mineral Resources have more than doubled to 1.65Mt at 0.81g/t Au for 0.04Moz, reflecting the revised geological model and updated estimation and pit optimisation parameters.

To provide a direct comparison at the 2023 reporting cut-off, the updated MRE has also been evaluated at a cut-off of 0.5g/t Au within the US$3,500/oz pit shell (**Table 5** and **Table 8**). On this basis the updated estimate contains 1.77Moz of gold, an increase of 0.85Moz (92%), with Indicated Mineral Resources of 1.14Moz representing a sixfold increase on a like-for-like basis. Whether assessed at the 0.32g/t reporting cut-off (61% Indicated) or the 2023 cut-off of 0.5g/t (64% Indicated), the majority of contained gold is now classified as Indicated, compared with 24% in the 2023 estimate, confirming that the improvement in resource confidence is independent of the change in reporting cut-off.

The 2023 Mineral Resource Estimate was prepared by Wardell Armstrong International with an effective date of 1 October 2023[1].

The increase in the updated estimate reflects several drivers. Since May 2025, Asara has incorporated 81,361m of drilling at Massan, 72,648m of which have returned assay results incorporated into this interim MRE update. Drilling was completed on a regularised grid, extending coverage to a target minimum down hole depth of 150m and identifying extensions of the mineralised system, including high-grade lodes, along strike and at depth, supporting growth of the Mineral Resource and conversion of Inferred to Indicated. The structural interpretation was based on a new and developing baseline 2026 independent litho-structural model by Tect Geological Consulting (TECT), the results of which directly informed the grade shell modelling. The classification criteria have been tightened, with Indicated Mineral Resources now requiring a nominal drill spacing of 35m by 35m, compared with 50m by 50m in 2023; the Inferred [1]criterion of approximately

[1] Kada Mineral Resource Estimate Update Improves Confidence, released by Golden Rim Resources on 10 October 2023, available at https://asararesources.com/investors/

For personal use only

100m by 100m remains unchanged. The pit optimisation parameters have been updated, most notably the gold price of US$3,500/oz (compared to US$1,800/oz in 2023), reflecting the market change since the previous estimate, with recoveries and costs derived from metallurgical testwork and regional benchmarking (**Table 2**). Bulk density values have been revised upward by 5% to 10% per regolith horizon following the paired coating study described below.

Massan Mineral Resource Update

Since the 2023 MRE, Asara has incorporated 72,648m of drilling at Massan on a regularised grid, comprising 9 DD, 27 RCD, 262 RC holes and 212 AC drill holes, extending coverage along strike and to a minimum downhole depth of 150m. The programme was designed to infill the centre of the deposit to a nominal 35m by 35m spacing to support Indicated classification, and to test the deposit along strike and at depth, where drilling identified extensions of the mineralised system, including new high-grade lode discoveries, beyond the limits of the 2023 model. The expanded drill hole database, together with the new and developing baseline structural model from the 2026 TECT litho-structural study, guided remodelling of the mineralised domains, which, with the revised bulk densities and updated RPEEE parameters described above, accounts for the substantial increase in the Massan Mineral Resource.

The updated Massan Mineral Resource is 91.2Mt at 0.70 g/t Au for 2.04Moz (**Table 3**), of which 1.27Moz (62%) is classified as Indicated, a sixfold increase in Indicated contained gold compared with 2023 (**Figure 1**).

Table 3: Massan updated Mineral Resources

Deposit	Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Massan	Indicated	51.37	0.77	1.27
	Inferred	39.87	0.60	0.77
	Total	**91.23**	**0.70**	**2.04**

*Refer to additional notes with **Table 2**.*

Massan Mineral Resources by material type are presented in **Table 4**. Oxide material comprises 34.6Mt at 0.77g/t Au for 0.85Moz, representing 42% of the total contained gold at Massan, of which 0.73Moz (86%) of the oxide is classified as Indicated. The Indicated Mineral Resource is predominantly hosted within the weathered profile, consistent with the closer drill spacing in these areas, while Inferred Mineral Resources are dominated by fresh rock (32.2Mt at 0.61g/t Au for 0.63Moz), reflecting the wider drill spacing at depth and representing a clear target for future infill drilling.

For personal use only

Table 4: Massan updated Mineral Resources by material type

Deposit	Classification	Material Type	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Massan	Indicated	Oxide	28.27	0.81	0.73
		Transition	5.45	0.77	0.13
		Fresh	17.65	0.70	0.40
		Total	**51.37**	**0.77**	**1.27**
	Inferred	Oxide	6.28	0.59	0.12
		Transition	1.36	0.55	0.02
		Fresh	32.23	0.61	0.63
		Total	**39.87**	**0.60**	**0.77**
	Total	Oxide	34.55	0.77	0.85
		Transition	6.81	0.73	0.16
		Fresh	49.88	0.64	1.03
		Total	**91.23**	**0.70**	**2.04**

Notes

1. *Oxide comprises laterite, mottled zone, and upper and lower saprolite; transition comprises saprock; fresh comprises fresh rock.*
2. *Material type boundaries are derived from the modelled regolith surfaces.*
3. *Refer to Table 2 for additional notes.*

A grade-tonnage sensitivity table for Massan within the US$3,500/oz optimised pit shell is shown in **Table 5**. It demonstrates that the Massan estimate is not sensitive to the choice of reporting cut-off: between cut-offs of 0.30 and 0.40g/t Au, contained gold varies by only approximately 5%, and at a cut-off of 0.60g/t Au the deposit retains 1.36Moz at 0.89g/t Au. The Indicated Mineral Resource is notably robust, retaining 90% of its contained gold as the cut-off increases from 0.32 to 0.50g/t Au, reflecting the grade coherence of the core of the deposit. The sensitivity also illustrates a higher-grade component, with 20.9Mt at 1.15g/t Au for 0.77Moz above a 0.80g/t Au cut-off, of which 0.60Moz is classified as Indicated.

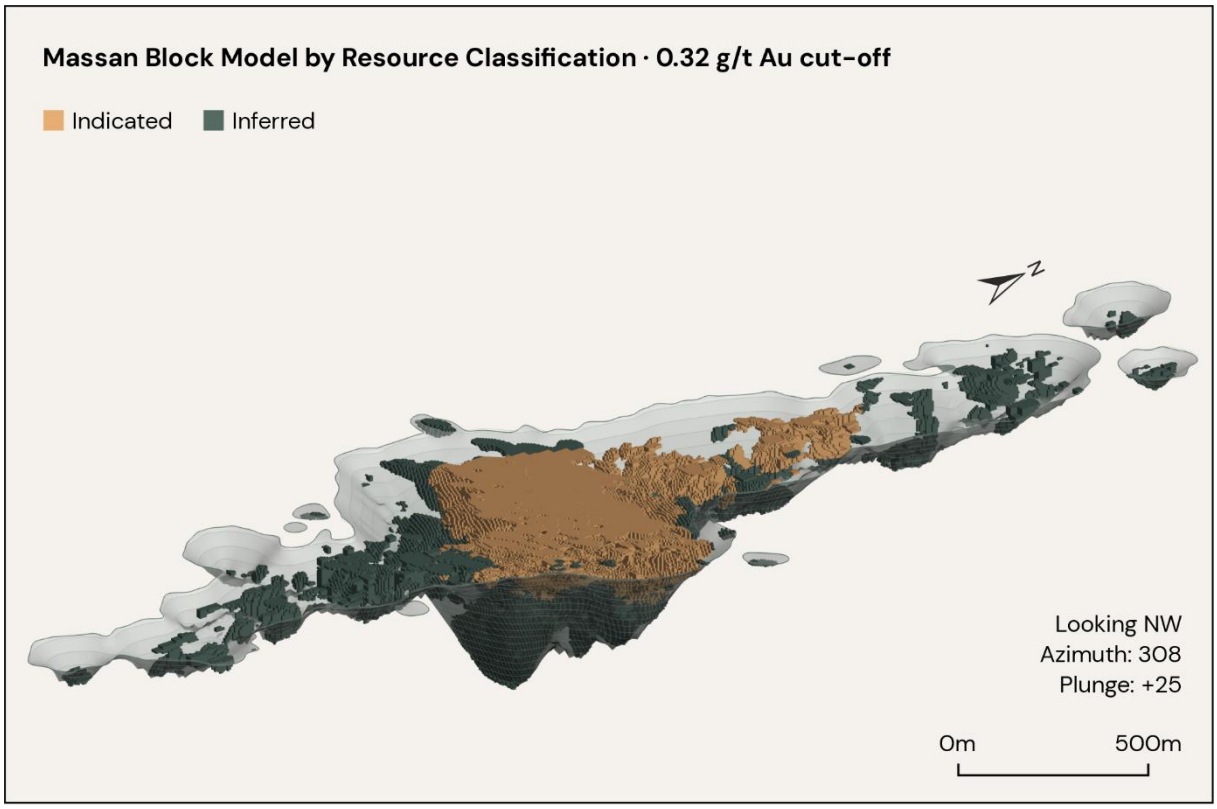
Table 5: Massan grade-tonnage sensitivity table within the US$3,500/oz optimised pit shell

Cut-off (g/t Au)	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)
0.10	111.61	0.44	1.58	176.97	0.26	1.49	288.58	0.33	3.07
0.20	59.59	0.69	1.33	63.62	0.47	0.95	123.21	0.58	2.28
0.30	51.84	0.76	1.27	41.27	0.59	0.79	93.11	0.69	2.06
0.32	51.37	0.77	1.27	39.87	0.60	0.77	91.23	0.70	2.04
0.40	49.03	0.79	1.24	34.71	0.64	0.71	83.73	0.73	1.95
0.50	42.08	0.84	1.14	26.29	0.70	0.59	68.37	0.79	1.73
0.60	31.81	0.93	0.96	15.85	0.80	0.41	47.66	0.89	1.36

Notes

1. *Grade-tonnage sensitivities are provided for context only; figures at cut-offs other than the 0.32g/t Au reporting cut-off do not constitute Mineral Resources.*
2. *The 0.32g/t Au row corresponds to the reported Mineral Resource (**Table 2** and additional notes).*

For personal use only



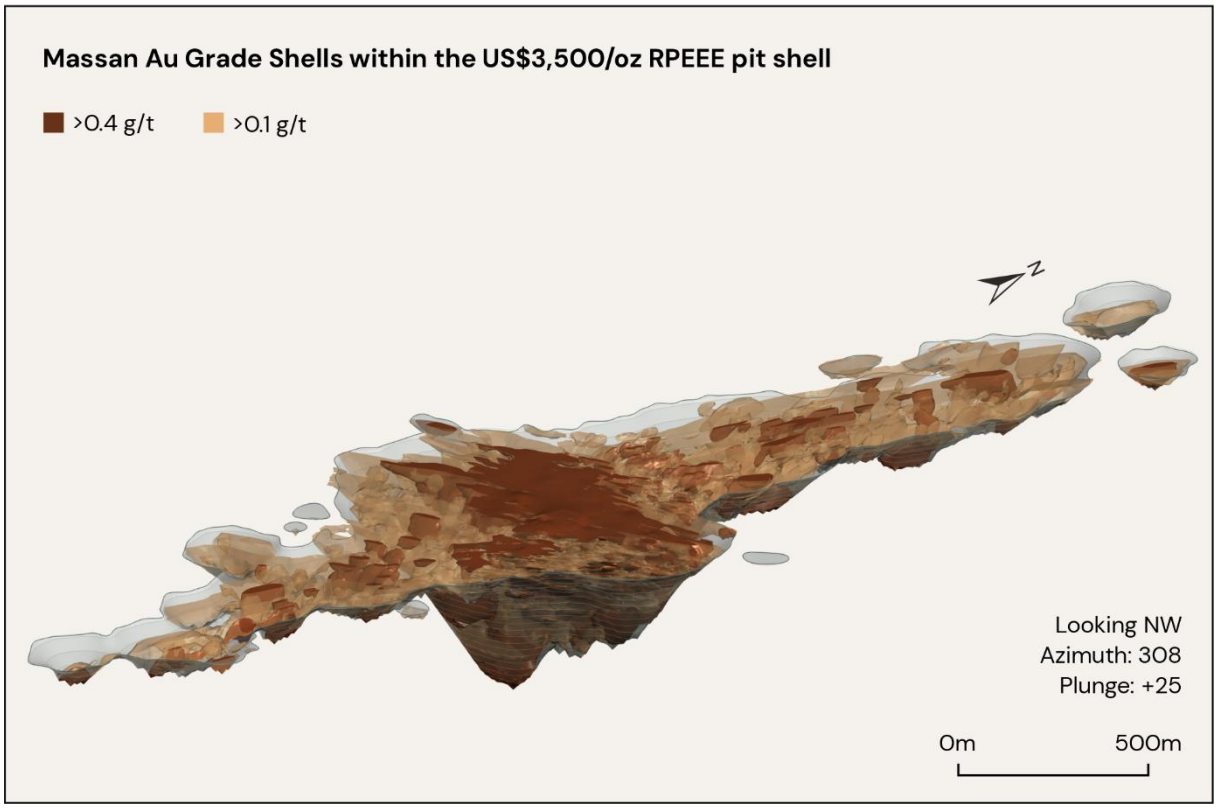


Figure 1: Three-dimensional oblique view of the Massan Mineral Resource model and RPEEE pit shell, looking northwest (azimuth 308°, plunge +25°). The upper image shows the block model classified as Indicated and Inferred at a 0.32g/t Au reporting cut-off, while the lower image shows the >0.1 g/t Au and >0.4g/t Au grade shells within the US$3,500/oz RPEEE pit shell.

For personal use only

Bereko Mineral Resource Update

No additional drilling has been completed at Bereko since the 2023 MRE. The new and developing baseline structural model from the 2026 TECT litho-structural study and the updated grade shell modelling approach used at Massan were applied at Bereko. These, together with the revised bulk densities and updated pit optimisation parameters described above collectively account for the increase.

The updated Bereko Inferred Mineral Resource is 1.65Mt at 0.81g/t Au for 0.04Moz (**Table 6**), more than double the contained gold of the 2023 estimate. Bereko, located approximately 10km north of Massan, represents a strong drill-ready target for the Company in FY2027, where additional ounce discoveries are anticipated through further carefully planned drilling. Mineralisation is dominated by oxide material, which hosts 1.29Mt at 0.80g/t Au, approximately 78% of the deposit tonnage (**Table 7**). The grade-tonnage sensitivity (**Table 8**) shows contained gold of approximately 0.04Moz is maintained across cut-offs from 0.30 to 0.60g/t Au, with grade increasing to 0.91g/t Au at a 0.50g/t Au cut-off.

Table 6: Bereko updated Mineral Resource

Deposit	Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Bereko	Inferred	1.65	0.81	0.04

*Refer to additional notes with **Table 2**.*

Table 7: Bereko updated Mineral Resource by material type

Deposit	Classification	Material Type	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Bereko	**Inferred**	Oxide	1.29	0.80	0.03
		Transition	0.10	0.77	0.00
		Fresh	0.27	0.86	0.01
		Total	**1.65**	**0.81**	**0.04**

Notes

1. *Oxide comprises laterite, mottled zone, and upper and lower saprolite; transition comprises saprock; fresh comprises fresh rock.*
2. *Material type boundaries are derived from the modelled regolith surfaces.*
3. *Refer to Table 2 for additional notes.*

Table 8: Bereko grade-tonnage sensitivity table within the US$3,500/oz optimised pit shell

Cut-off (g/t Au)	Inferred		
	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)
0.10	7.44	0.32	0.08
0.20	3.36	0.52	0.06
0.30	1.71	0.79	0.04
0.32	1.65	0.81	0.04
0.40	1.49	0.86	0.04
0.50	1.33	0.91	0.04
0.60	1.25	0.93	0.04

Notes

1. *Grade-tonnage sensitivities are provided for context only; figures at cut-offs other than the 0.32g/t Au reporting cut-off do not constitute Mineral Resources.*
2. *The 0.32g/t Au row corresponds to the reported Mineral Resource (Table 2 and additional notes).*

For personal use only

For personal use only

SUMMARY OF MATERIAL INFORMATION

The following summary of material information is provided in accordance with the JORC Code (2012 Edition) and ASX Listing Rule 5.8. Further information supporting the Mineral Resource Estimate is provided in the JORC Code Table 1 included as Appendix 1 to this announcement.

Project Location and Tenure

The Kada Gold Project is located in the Siguiri Region in northeastern Guinea, approximately 45km south-southwest of Siguiri and 75km north of Kankan. The Project comprises the contiguous Kada and Bamfele exploration permits, which together cover approximately 106km² along the Siguiri Mineralised Trend (**Figure 2**). The Massan deposit is located approximately 36km south of AngloGold Ashanti's Siguiri Gold Mine along the same regional mineralised corridor, with the Bereko deposit located approximately 9 km north of Massan.

Geology and Geological Interpretation

The Kada Gold Project is located within the Palaeoproterozoic Siguiri Basin of the West African Craton, a highly gold-endowed Birimian sedimentary basin characterised by deformed shale, mudstone, siltstone, greywacke and sandstone sequences. Regional structures were reactivated during Eburnean deformation and provided important controls on hydrothermal fluid flow and the development of orogenic gold mineralisation.

The Massan and Bereko deposits are interpreted as turbidite-hosted orogenic gold deposits, hosted within a deformed sedimentary sequence of sandstone/greywacke, siltstone and shale. Gold mineralisation is principally associated with quartz-carbonate-pyrite ± gold veining and hydrothermal alteration.

At Massan, mineralisation is hosted within a deformed turbiditic sedimentary succession comprising interlayered quartz-rich, relatively competent sandstone and/or greywacke with finer-grained siltstone and shale. The more competent quartz-rich units preferentially accommodated brittle deformation and quartz-carbonate veining and show a broad spatial association with gold mineralisation.

Mineralisation forms broad stockwork and higher-grade lode-style zones developed where a dominant, steeply dipping north–south to north-northwest bedding-foliation fabric is overprinted by a later brittle vein network. Seven principal vein orientations are distinguished within this network, including north–south foliation-parallel sets, northeast–southwest sets with opposing dips, and east–west and northwest–southeast orientations. This reflects the true stockwork character of the mineralisation, with multiple vein orientations carrying gold. Of these, the northeast–southwest vein sets show the strongest association with higher gold grades.

For personal use only

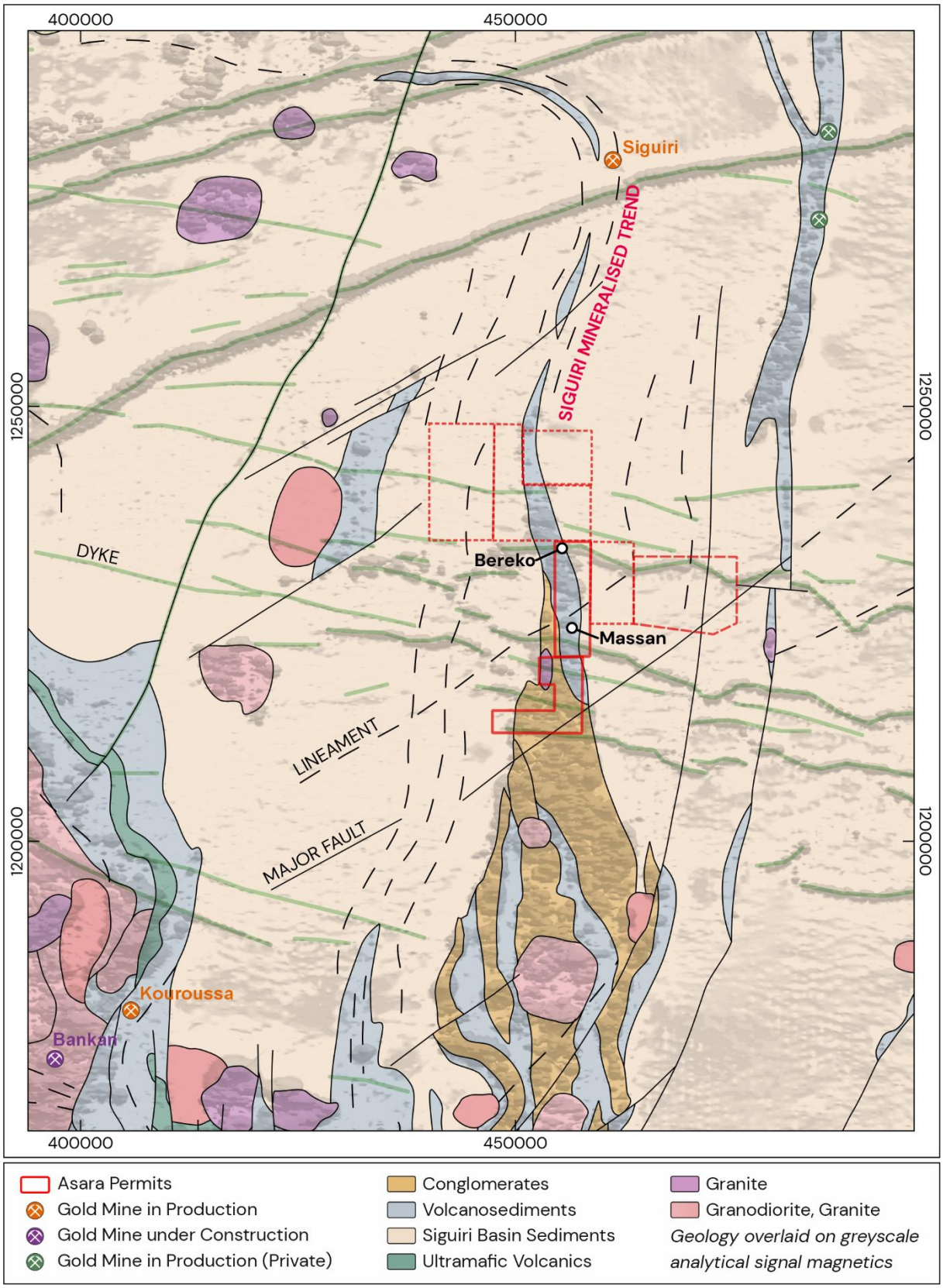


Figure 2: Siguiri Basin geology over analytical signal magnetics. Asara permits (red) sit on the Siguiri Mineralised Trend, along strike from AngloGold Ashanti's Siguiri gold mine

Source: Siguiri Basin geology modified from Lebrun, et al. (2016)

For personal use only

Drilling

As per the assay cut-off date of 23 August 2026, the Kada Project drillhole database comprises 1,155 AC, RC, RCD and diamond drillholes for 145,995m. Since recommencing drilling in May 2025, Asara has incorporated 510 holes for 72,648 m, comprising 262 RC holes for 40,969m, 212 AC holes for 21,364m, 27 RCD holes for 7,785 m and 9 diamond holes for 2,530m (**Figure 3**). Asara's Mineral Resource drilling has focused on Massan and has been directed at both Mineral Resource extension and conversion.

Asara drilling is generally oriented at an azimuth of 295° and dip of -60°. Diamond drilling is predominantly HQ3 triple-tube core, while RCD holes are generally RC pre-collared before transitioning to diamond drilling at depth. Diamond core is oriented using a REFLEX ACT III core orientation tool once competent fresh rock is encountered, with the orientation data used to support structural logging and interpretation. Incorporated collars are surveyed using RTK GNSS and drillholes are surveyed downhole using gyroscopic instruments.

Sampling and Analysis

RC and AC samples are collected at 1m intervals through a cyclone and riffle-splitting system to produce representative sub-samples. Diamond core is sampled predominantly at 1m intervals, with shorter intervals used where required to honour interpreted mineralisation and geological contacts. Competent core is saw-cut with half core submitted for analysis, while friable oxide core is manually split.

Asara drilling samples are prepared and analysed at PROSLABS' ISO/IEC 17025:2017-accredited Bamako laboratory. Gold is determined by 50 g fire assay with AAS finish, with over-range samples re-analysed by screen fire assay. Intertek Minerals in Tarkwa is used as an independent umpire laboratory for check assays.

Quality assurance and quality control (QA/QC) procedures include the routine insertion of certified reference materials (CRMs), blanks, field duplicates and pulp duplicates at an overall rate of approximately 5% (1 in 20 samples), with the different QA/QC sample types inserted on an alternating basis. QA/QC results demonstrate acceptable levels of analytical accuracy, precision and contamination control. The Competent Person considers the QA/QC programme and analytical results suitable to support the geological interpretation and Mineral Resource Estimate.

For personal use only

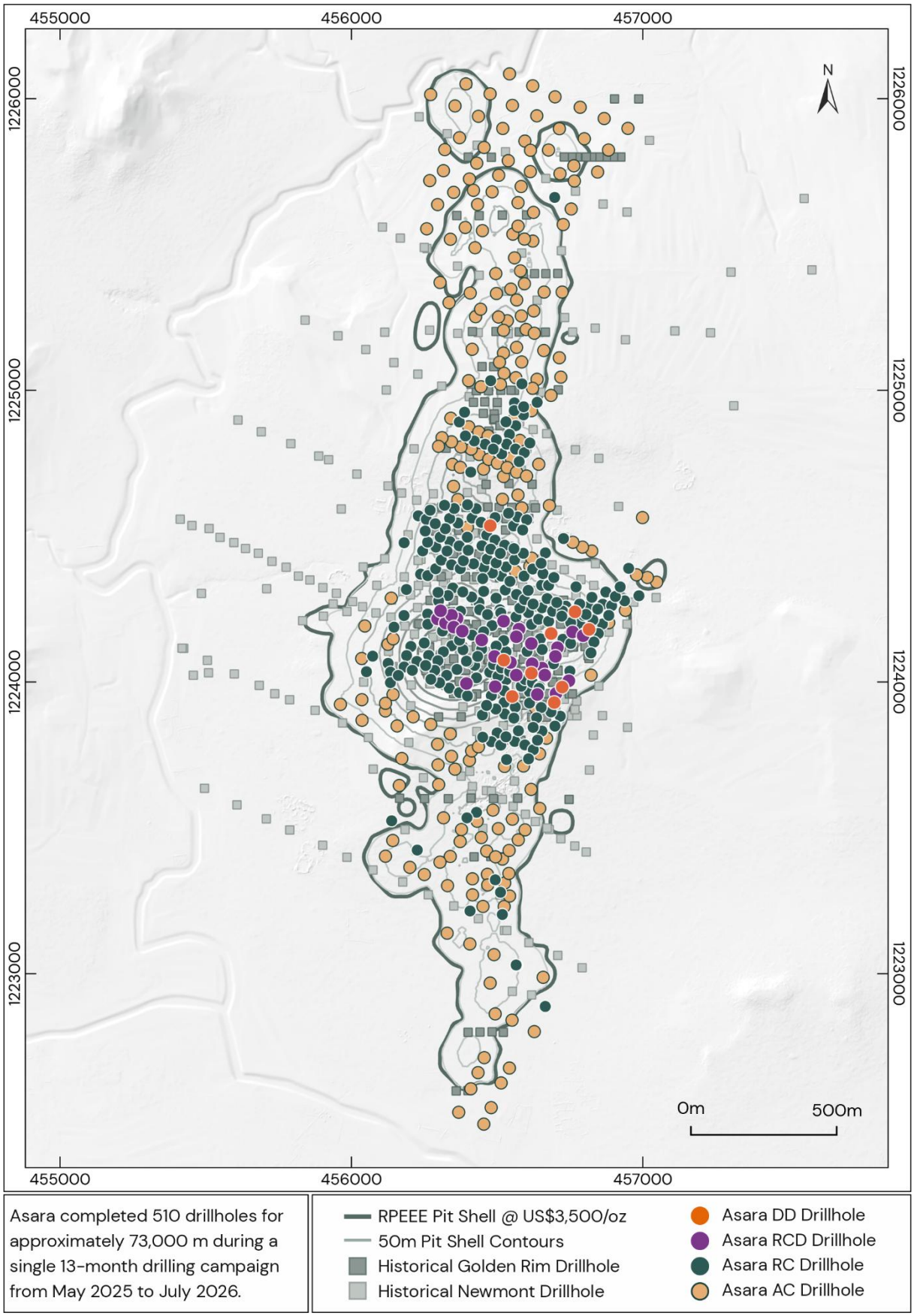


Figure 3: Plan showing historical and Asara drillholes, by drilling type, incorporated into the August 2026 interim MRE update.

For personal use only

Mineral Resource Estimation

Geological modelling and grade interpolation were performed using Leapfrog Geo and Leapfrog Edge version 2026.1.1.

Regolith surfaces were modelled from geological logging to define the laterite, mottled zone, upper and lower saprolite (oxide), saprock (transitional) and fresh rock horizons. Mineralisation was modelled as nested grade shells at cut-off grades of 0.1g/t Au and 0.4g/t Au within each structural zone (**Figure 1**). At Massan the structural zones comprise the core of the deposit, subdivided east and west of the central fault, the zones north and south of the core, and a combined laterite–mottled zone.

At Bereko a single structural zone was used. Grade shells were modelled using an indicator radial basis function (RBF) interpolant with structural trends defined per zone, informed by mineralised vein orientations and deposit-scale structural interpretation from field and geophysical observations. The structural interpretation was informed by a new and developing baseline structural model from the 2026 litho-structural study by Tect Geological Consulting (TECT). Grade shell domaining was the preferred approach owing to the stockwork nature of the mineralised veins. Interpolation was undertaken within 11 domains at Massan, comprising ten mineralised domains defined by the grade shells and structural zones, and a surrounding waste domain. At Bereko, estimation was undertaken within three domains, comprising the two grade shells and a marginal waste domain.

Gold grades, composited to 3m, were interpolated by Ordinary Kriging with hard domain boundaries into a block model with a parent block size of 20m (X) by 20m (Y) by 6m (Z), sub-blocked to 4m (X) by 4m (Y) by 2m (Z) to honour the domain boundaries, with grades estimated at the parent block scale. The parent block size is appropriate to the drill spacing and the future mining scenario. Estimation was completed in four passes with progressively larger search ellipses and relaxed minimum and maximum sample constraints. Search ellipse anisotropy was derived from the modelled variograms, with orientations controlled by dynamic anisotropy following the grade shell structural trends. High grades were capped prior to interpolation on a domain-by-domain basis, with capping values, where applied, ranging from 1g/t to 30g/t Au. In selected domains a restricted search neighbourhood of 20m in the major direction was also applied, whereby grades beyond this distance were capped to values ranging from 0.2g/t to 2.5g/t Au.

Bulk density values were assigned as averages per regolith horizon from 6,259 water-immersion determinations on diamond core. A paired coating study identified a negative bias of approximately 10% in the cling-film field data, and corrections of 5% to 10% were applied per horizon. The adopted densities are 2.19g/cm³ (laterite), 1.91g/cm³ (mottled zone), 1.86g/cm³ (upper saprolite), 2.06g/cm³ (lower saprolite), 2.42g/cm³ (saprock) and 2.79g/cm³ (fresh rock). At Bereko, historical logging did not differentiate upper and lower

For personal use only

saprolite; a single saprolite density of 1.86g/cm³, equivalent to the more conservative upper saprolite value, was therefore applied.

The block model was validated by comparison of input declustered composite data with block estimates, using visual inspection, statistical comparison and swath plots.

Mineral Resource Classification

The Mineral Resource Estimate has been classified as Indicated and Inferred. Classification was informed by a model of average data spacing, which is directly comparable to drill hole spacing, to which threshold distances were applied. The threshold distances were determined by the Competent Person considering grade and indicator variogram ranges, confidence in the geological and structural interpretation, and the observed geological continuity.

Indicated Mineral Resources correspond to areas drilled at a nominal grid spacing of approximately 35m by 35m and Inferred Mineral Resources to a nominal grid spacing of approximately 100m by 100m. Indicated blocks are constrained to the drilled volume, with no material extrapolation beyond drilling, and are fully enclosed within the Inferred Mineral Resource envelope. Inferred Mineral Resources at the margins of the deposit are typically extrapolated to within 50m of drilling, with a maximum extrapolation distance of approximately 100m. At Massan a total 89% of Inferred blocks lie within 50m of drilling data.

The Mineral Resource classification reflects the Competent Person's view of the deposit, taking into account the quality and distribution of the drilling data, confidence in the geological and grade continuity, and the reliability of the input data.

Metallurgical Factors

Metallurgical testwork supports conventional cyanide leaching of the Kada mineralisation. At a P80 grind size of 75µm, historical ALS testwork returned gold extractions of 97.4% for laterite, 94.8% for saprolite, 86.3% for transitional material and 88.3% for fresh material, with leaching substantially complete within 24 hours.

For the purposes of the current Mineral Resource Estimate, metallurgical recoveries of 97% for laterite, 95% for saprolite and 88% for transition and fresh material have been adopted. A DFS-level metallurgical testwork programme is currently underway and will provide the basis for subsequent process design and study work.

Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource is constrained within an optimised open-pit shell and reported using assumptions considered appropriate to demonstrate Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**").

For personal use only

The Kada and Bereko deposits are of geologically continuous, relatively shallow mineralisation beneath flat-lying topography and is considered amenable to open pit mining. Pit optimisation was undertaken in Datamine NPV Scheduler using the parameters summarised in **Table 9**, derived from metallurgical testwork and benchmarked against geologically comparable operations within the region. Block estimates classified as Indicated or Inferred were considered in the optimisation.

The Massan optimised shell comprises a single main pit extending in total 3.5km along strike with a maximum width of 1.0km and a maximum depth of 500m. Within the shell, the depth to the base of oxide (base of saprolite) averages 88m, ranging from 20m to 157m.

Table 9: Mineral Resource optimisation parameters applied to demonstrate RPEEE

Input Parameter	Unit	Value
Gold Price	USD/oz	3,500
Selling Cost	USD/oz	2.75
Annual Discount Rate	%	5
Mining Cost	USD/t	1.90
Mining Recovery	%	100
Mining Dilution	%	5
Mining Production Rate	tpa	7,000,000
Processing Cost	USD/t	11.00
G&A Cost	USD/t	2.10
Gold Recovery Laterite	%	97
Gold Recovery Saprolite	%	95
Gold Recovery Saprock	%	88
Gold Recovery Fresh Rock	%	88
Slope Angle Laterite	degree	45.0
Slope Angle Saprolite	degree	42.0
Slope Angle Saprock	degree	47.5
Slope Angle Fresh Rock	degree	57.5

Cut-off Grade and Mineral Resource Reporting

The maginal gold cut-off grade from the RPEEE pit optimisation was 0.13g/t for laterite and saprolite, and 0.14 g/t for saprock and fresh rock. The Massan and Bereko Mineral Resources are reported at a higher cut-off of 0.32g/t Au. This cut-off is considered more representative of eventual operating economics than a marginal cut-off grade, and is supported by previously reported Mineral Resources, benchmarking against comparable regional deposits, and the grade-tonnage profile of the deposit. Grade tonnage sensitivity tables are shown in **Table 5** and **Table 8**, at a range of cut-offs from 0.10 to 0.60g/t gold.

Mineral Resources are reported above a cut-off grade of 0.32g/t Au applied to Ordinary Kriged estimates at the parent block scale of 20m (X) by 20m (Y) by 6m (Z). No change-of-support correction or selective mining unit assumption has been applied, and the

reported figures reflect grade-tonnage at panel-scale selectivity. Recoverable resource techniques will be evaluated for future Mineral Resource updates and to inform mining studies.

Near-Massan and Regional Growth Potential

Significant exploration upside remains around the Massan and Bereko deposits, and across the broader Kada Project. At the date of this announcement, drilling is continuing at Massan with two RC rigs and one diamond rig, targeting further extensions to the mineralised system beyond the current Mineral Resource.

Regional exploration has also delineated six drill-ready satellite targets, all within 5–15km of Massan. These targets provide a clear pipeline for systematic drill testing and the potential to establish additional satellite mineralisation around the Massan anchor deposit.

DFS and Next Steps

Asara will continue to aggressively drill the Massan deposit, targeting further resource growth and conversion while advancing the key technical workstreams required for the Definitive Feasibility Study.

In parallel, the Company plans to commence drilling at the priority satellite targets surrounding Massan, while continuing regional exploration and auger geochemistry across the broader Kada Project to generate and refine additional drill targets.

The Kada DFS remains targeted for completion by the end of Q2 2027.

For personal use only

Contact Information:

Matthew Sharples
Managing Director & Chief Executive Officer
+61 409 115 784
msharples@asararesources.com

This announcement was authorised for release by the Managing Director.

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 owns 51% of the Kada project and, in April 2022, exercised its right to earn a further 24%, increasing its interest to 75%. To secure this additional interest, Asara must fund the preparation of a Definitive Feasibility Study for Kada.

Asara has outlined an Indicated and Inferred Mineral Resource Estimate of 92.9Mt at 0.7g/t gold for 2.08Moz, the majority of which is shallow oxide gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km^2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

At the Loreto Copper Project in Chile, Asara has signed a US$17m Option and Joint Venture agreement with Teck Resources Chile Limitada (**Teck Chile**) whereby Teck Chile can acquire up to a 75% interest in the project.

For personal use only

For personal use only

APPENDIX 1

Section 1: JORC Code (2012 Edition), Assessment and Reporting Criteria.

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling supporting the August 2026 Mineral Resource Estimate comprises aircore ("AC"), reverse circulation ("RC"), reverse circulation with diamond tails ("RCD") and diamond drilling ("DD") completed by the Newmont–Ultragold Alliance ("Newmont"), Golden Rim Resources Limited ("GMRG") and Asara Resources Limited ("Asara"). The drilling cut-off for the Mineral Resource Estimate was 31 July 2026, being the completion date of the final drillhole included in the estimate. The assay and database cut-off was 23 August 2026. As at that date, the Kada Project drillhole database comprised 1,155 AC, RC, RCD and DD holes for 145,995 m. Since recommencing drilling in May 2025, Asara incorporated 510 holes for 72,648 m with supporting assay data, comprising 262 RC holes for 40,969 m, 212 AC holes for 21,364 m, 27 RCD holes for 7,785 m and nine DD holes for 2,530 m. Limited sampling documentation survives for Newmont drilling. Available records indicate that AC and RC holes were chip sampled and DD was sampled predominantly as half core, generally at 1 m intervals. GMRG RC samples were collected at 1 m intervals through a rig-mounted cyclone and splitter, while DD was sampled predominantly as half core at nominal 1 m intervals adjusted to geological contacts. Asara RC, RCD pre-collar and AC samples were collected at 1 m intervals through a cyclone and splitting system before riffle splitting to obtain a representative sub-sample. Diamond core was sampled predominantly at 1 m intervals, adjusted to geological contacts where appropriate. Competent core was saw cut, with the bottom half submitted for analysis and the top half retained. Power-auger drilling was undertaken for regional geochemical exploration and is not

For personal use only

Criteria	JORC Code Explanation	Explanation
		considered a contamination-free drilling method.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC and AC sample representivity was maintained through use of closed reverse-circulation systems, rig-mounted cyclones and splitters, with sampling equipment regularly cleaned to minimise contamination. Samples were collected at consistent 1 m intervals and bulk sample weights monitored to identify intervals of poor or anomalous recovery. Diamond-core recovery was recorded for each drill run, and sampling boundaries were selected to honour geological contacts where appropriate. Core was consistently sampled from the same side to minimise selection bias, with quarter-core samples collected where field duplicates were required. Asara auger material was collected at 1 m intervals, riffle split, combined into 3 m composites, homogenised and cone-and-quartered to produce the final analytical sample. No portable analytical instruments were used to determine reportable gold assays. Laboratory equipment calibration and analytical quality control were undertaken by the respective laboratories under their internal accredited procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Gold mineralisation was determined principally by accredited laboratory analysis of drill samples using fire assay with AAS finish. Newmont RC and DD samples from 2011 onwards were analysed principally by 50 g fire assay with AAS finish. Earlier Newmont AC samples were principally analysed by cyanide leach and are treated separately from the fire-assay drilling dataset. GMRG RC and DD samples were analysed by 50 g fire assay with AAS finish at SGS laboratories, with higher-grade samples re-assayed by gravimetric finish. Asara RC, AC, RCD and DD samples were analysed by PROSLABS Bamako using 50 g fire

For personal use only

Criteria	JORC Code Explanation	Explanation
		assay with AAS finish. Regional BLEG and power-auger geochemical samples were analysed separately at Intertek Tarkwa using a 2 kg cyanide leach with AAS finish.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Newmont completed AC, RC and DD drilling. Historical records do not retain the rig models or percussion bit sizes. Diamond drilling was predominantly HQ, with one NQ3 hole. Newmont core was not oriented. GMRG completed AC, RC and DD drilling using a combination of conventional and multipurpose rigs. Diamond drilling was predominantly HQ, with selected PQ collars and PQ-to-HQ reductions. Later programmes utilised triple-tube coring to improve recovery through the deeply weathered profile. Core orientation was undertaken using REFLEX equipment from 2021. Asara utilised AC, slimline RC, conventional RC, RCD and DD. AC drilling used a nominal 3-inch blade; slimline RC a nominal 4-inch hammer; and conventional RC generally 4½-inch or larger hammers. Diamond drilling was predominantly HQ3 triple tube. RCD drilling comprised an RC pre-collar generally extending to approximately 150 m, followed by a diamond tail, typically extending the hole beyond 250 m. Asara diamond core was oriented using a REFLEX ACT III once competent fresh rock was reached. A confidence rating was assigned to each continuous oriented run. Asara drilling was predominantly oriented at 295° azimuth and -60° dip, except for scissor holes or holes adjusted to intersect specific geological or structural targets.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Newmont sample-recovery procedures are not documented in the surviving historical records. GMRG diamond-core recovery was measured by drill run, with average recovery of approximately 93%. RC recovery was assessed from bulk sample weights.

For personal use only

Criteria	JORC Code Explanation	Explanation
		Asara diamond-core recovery was measured after each drill run by comparing recovered core length against the drilled run length. Average recovery was approximately 78% in oxide, 89% in saprock and 99% in fresh rock. Asara RC and AC recovery was assessed using the bulk sample weight recorded for each metre. Measured mass was compared with an expected mass calculated from drillhole diameter and the bulk density of the corresponding regolith horizon.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple-tube diamond drilling was used where appropriate to maximise core recovery and preserve core integrity through friable weathered material. RC rigs used appropriate compressor and booster capacity to maintain sample return and minimise wet sampling. Sampling systems were regularly cleaned, and wet samples were set aside for drying prior to splitting. Intervals of no recovery were recorded metre by metre. Where extended intervals of poor or no recovery were encountered in percussion drilling, follow-up diamond drilling was undertaken where required to obtain representative core through the affected interval.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Review of available recovery and assay data has not identified a material relationship between sample recovery and gold grade. Historical GMRG analysis showed no material relationship between diamond-core recovery or RC sample weight and gold grade. Review of the Asara drilling similarly indicates that localised poor recovery does not introduce a material systematic bias through preferential loss or gain of fine or coarse material. The Competent Person considers sample recovery adequate for Mineral Resource estimation.
Logging	Whether core and chip samples have been geologically and geotechnically	Newmont logging recorded lithology, minor lithology, oxidation and weathering, although

For personal use only

Criteria	JORC Code Explanation	Explanation
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	retained records contain limited alteration, veining and structural information. GMRG logging recorded lithology, mineralogy, mineralisation, weathering, alteration and colour over the full length of each drillhole. DD additionally incorporated structural and geotechnical logging, including recovery and RQD. Asara geological logging records lithology, regolith/weathering, alteration, mineralisation, veining and other relevant geological characteristics over the full length of each drillhole. Diamond drilling additionally incorporates geotechnical and structural logging. The Competent Person considers the level of geological and geotechnical logging appropriate to support geological interpretation and Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is both qualitative and quantitative. Qualitative logging includes lithology, alteration, mineralisation, weathering, colour and vein characteristics, while quantitative logging includes sample intervals, core recovery, RQD and structural measurements where oriented core is available. No Newmont core or drill-chip photography has been retained. GMRG and Asara diamond core and drill-chip trays were photographed to provide a permanent visual record. Retained core and chip trays are stored at the Kada core yard.
	The total length and percentage of the relevant intersections logged.	All relevant AC, RC, RCD and DD holes were geologically logged from collar to end of hole, representing 100% of the drilled intervals.
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	Available records indicate Newmont DD was sampled predominantly as half core, although detailed historical cutting procedures have not been retained.

For personal use only

Criteria	JORC Code Explanation	Explanation
and sample preparation		GMRG core was predominantly sampled as half core. Competent material was saw cut and friable material manually split. A small number of full-core and quarter-core samples were collected during historical programmes. Asara competent diamond core was saw cut along a line offset from the orientation mark, with the bottom half submitted and the top half retained. Friable oxide material was manually split with a machete. Quarter core was collected where field duplicates were required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	GMRG RC samples were collected through the rig cyclone and cone splitter and subsequently riffle split to produce an approximately 3 kg sample. Samples were predominantly dry, with wet samples dried before splitting. Asara RC, AC and RCD pre-collar samples were collected from the cyclone at 1 m intervals and passed through a three-tier riffle splitter to produce a representative sub-sample. Wet samples were separated and dried prior to splitting. Asara auger samples were collected at 1 m intervals from the drill flight, riffle split and combined into 3 m composites before cone-and-quartering.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Newmont samples were prepared through a dedicated Mobile Sample Preparation Unit; however, detailed crushing, splitting and pulverising specifications have not been retained. GMRG samples were prepared at SGS laboratories using conventional crushing, splitting and pulverising methods appropriate for gold analysis. Asara drilling samples are prepared at PROSLABS Bamako under Preparation Scheme C. Samples are weighed and dried, crushed to 70% passing 2 mm, split to approximately 250 g, and pulverised to 85% passing 75 µm.

For personal use only

Criteria	JORC Code Explanation	Explanation
		The sample-preparation procedures are considered appropriate for the style and grain size of gold mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Asara applies a comprehensive QA/QC programme incorporating certified reference materials ("CRMs") spanning low-, medium- and high-grade gold ranges, blank material, field duplicates, pulp duplicates and umpire laboratory duplicate analyses. In aggregate, QA/QC samples represent approximately 10–15% of the total sample stream. GMRG operated a documented QA/QC programme averaging approximately 8% of submitted samples, comprising CRMs, duplicates and blanks. RC field duplicates were routinely collected from mid-2021 onwards, while preparation duplicates generated from crushed half-core were introduced during the 2023 diamond drilling programme. SGS also undertook internal laboratory QA/QC, including pulp splits, pulp repeats, blanks and reference materials. Newmont operated a documented QA/QC programme comprising approximately 10% quality-control samples, including approximately 5% blanks, with the balance comprising internally prepared spiked reference samples and jaw-crushed duplicates. The insertion sequence was varied routinely to reduce the potential for laboratory personnel to identify QC positions. Newmont also operated a dedicated Mobile Sample Preparation Unit to reduce contamination risk during sample preparation. Field duplicates are used to assess sampling precision, while preparation and pulp duplicates assess the repeatability of the sub-sampling and analytical stages. Independent umpire laboratory analyses provide an external check on primary laboratory performance.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance	Representative sampling is achieved through consistent cyclone and splitter operation for percussion drilling and a standardised half-core sampling convention for diamond drilling.

For personal use only

Criteria	JORC Code Explanation	Explanation
	results for field duplicate/second-half sampling.	Under the GMRG programme, RC field duplicates were generated through the riffle-splitting process and were routinely collected from approximately mid-2021 onwards. During the 2023 diamond programme, preparation duplicates were generated by splitting crushed half-core material. Review by WAI found no systematic bias between original and duplicate datasets and considered duplicate precision acceptable in the context of the inherent short-range variability of the Kada gold mineralisation. Asara routinely collects field duplicates to assess sampling precision and pulp duplicates to assess analytical repeatability. The QA/QC programme also includes low-, medium- and high-grade CRMs and blanks to monitor analytical accuracy and contamination, together with umpire laboratory duplicates sent to Intertek Tarkwa to independently verify assay performance. QA/QC material collectively represents approximately 10–15% of the analytical sample stream. Historical Newmont quality control included blanks, internally prepared spiked reference samples and jaw-crushed duplicates at an overall insertion rate of approximately 10%.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Newmont RC and DD samples from 2011 onwards were analysed using 50 g fire assay with an AAS finish. Samples were analysed at ALS Ouagadougou, Burkina Faso and, subsequently, the SGS Morila Mine laboratory in Mali. Fire assay is considered a total digestion technique and is appropriate for determination of gold in the style of mineralisation encountered at Kada. Earlier Newmont AC samples were principally analysed using cyanide-leach methods and are treated separately from the fire-assay drilling dataset.

For personal use only

Criteria	JORC Code Explanation	Explanation
		GMRG RC and DD samples were analysed at SGS Bamako, Mali and SGS Ouagadougou, Burkina Faso, both independent laboratories accredited to ISO/IEC 17025. Samples were analysed using 50 g fire assay with AAS finish. Samples returning grades above 5 g/t Au were re-analysed using fire assay with a gravimetric finish. WAI considered the analytical methods appropriate for Mineral Resource estimation. Asara drilling samples are analysed by PROSLABS SARL ("PROSLABS") at its Bamako laboratory in Mali, which is accredited to ISO/IEC 17025:2017 (Option A) for the relevant analytical determinations. Gold is determined by 50 g fire assay with an AAS finish using method FAA50, with a reported analytical range of 0.01 ppm to 100 ppm Au. Samples exceeding the upper analytical limit are subject to appropriate over-range re-analysis. Fire assay is considered a total digestion technique and is appropriate for the determination of gold within the Kada mineralisation. Regional BLEG and power-auger geochemical samples are analysed separately by Intertek Minerals, Tarkwa, using a 2 kg cyanide leach over 24 hours with an AAS finish. These data are principally used for exploration targeting and geological interpretation. The Competent Person considers the analytical techniques used for the drillhole data incorporated into the Mineral Resource Estimate appropriate for the style and tenor of gold mineralisation at Kada.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical instruments, handheld XRF analysers, spectrometers or other portable analytical devices were used to determine the gold assay values incorporated into the Mineral Resource Estimate. All gold grades used for Mineral Resource estimation were determined by laboratory analytical methods. Geophysical surveys and other field instruments used elsewhere in the Project were applied for geological interpretation and exploration targeting and do

For personal use only

Criteria	JORC Code Explanation	Explanation
		not form the basis of the reported gold assay values.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Newmont operated an approximately 10% QA/QC insertion programme, comprising approximately 5% blanks and a further 5% mixture of internally prepared reference samples and coarse duplicates. Three reference materials spanning approximately 0.145 g/t, 0.594 g/t and 1.041 g/t Au were used. The surviving control charts indicate generally acceptable analytical performance for ALS Ouagadougou. SGS Morila showed greater variability, including negative bias at moderate and higher grades. Blank and coarse-duplicate performance was generally considered reasonable. WAI concluded that the Newmont data remained suitable for Mineral Resource estimation, noting that the identified SGS Morila bias was predominantly conservative. GMRG operated a comprehensive QA/QC programme averaging approximately 7.5–7.8% of submitted samples, typically comprising approximately 4% CRMs, 2.5% duplicates and 1% blanks. Commercial CRMs supplied by OREAS and Geostats covered a range of gold grades and were assessed against ±2 and ±3 standard-deviation control limits. Certified OREAS blanks were used to monitor contamination, RC field duplicates were routinely collected from mid-2021 onwards, and preparation duplicates from crushed half-core were introduced during the 2023 DD programme. SGS also undertook internal QA/QC comprising laboratory CRMs, blanks, pulp splits and pulp repeats. WAI concluded that the GMRG QA/QC results demonstrated acceptable analytical accuracy, precision and contamination control for the drillhole data incorporated into the 2023 Mineral Resource Estimate. Asara applies a QA/QC programme comprising certified reference materials across low-, medium- and high-grade gold ranges, blank material, field duplicates, pulp duplicates and independent umpire laboratory duplicates.

For personal use only

Criteria	JORC Code Explanation	Explanation
		Collectively, QA/QC samples represent approximately 10–15% of the total analytical sample stream. CRMs are used to monitor analytical accuracy and potential grade bias, blanks monitor contamination, field duplicates assess sampling precision, pulp duplicates assess analytical repeatability, and umpire laboratory duplicates provide an independent assessment of primary laboratory performance. QA/QC results are reviewed as part of the assay validation process, with material failures investigated and affected batches re-analysed where required prior to acceptance into the Project database. The Competent Person considers the QA/QC procedures appropriate for Mineral Resource estimation and sufficient to monitor analytical accuracy, precision and contamination.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant mineralised intersections have been subject to review by Company geologists and, for the historical GMRG drilling, by independent consultants during previous Mineral Resource studies. As part of the 2022 Mineral Resource Estimate, RPM Global reviewed laboratory assay data against the Project database, including approximately 11,830 samples representing around 75% of the database available prior to January 2022. An immaterial number of discrepancies were identified and subsequently corrected. During the 2023 Mineral Resource Estimate, Wardell Armstrong International ("WAI") independently reviewed the drilling database and compared original digital laboratory assay certificates against database assay values. WAI manually checked approximately 10% of 13,591 RC and DD samples completed after the February 2022 RPM data cut-off, with all checked assay values matching the original laboratory certificates. WAI concluded that the drillhole database was in good condition and suitable for Mineral Resource estimation.

For personal use only

Criteria	JORC Code Explanation	Explanation
		For the current programme, significant mineralised intersections are reviewed by Asara senior geological personnel as part of routine geological interpretation and assay validation. The Competent Person, Dr Ryan Langdon, completed a site inspection in July 2026, during which representative drill core, RC chips, geological logging, sampling procedures, drillhole locations and the geological interpretation were reviewed. The Competent Person considers that the verification undertaken provides an appropriate level of confidence in the sampling and assay data used for Mineral Resource estimation.
	The use of twinned holes.	Twin and comparative drilling has been undertaken to assess the repeatability of mineralised intervals and potential bias between drilling and sampling methods. WAI undertook a detailed assessment of historical GMRG and Newmont drilling during the 2023 Mineral Resource Estimate, including three DD-DD and seven DD-RC twin-hole comparisons, together with broader statistical and contiguous-length comparisons between RC and DD samples. The broad statistical comparison showed similar RC and DD gold-grade distributions, particularly above approximately 0.3 g/t Au, and did not identify significant overall grade bias between the drilling methods. Additional comparative analysis incorporating the Asara drilling has been undertaken as part of the current Mineral Resource Estimate. The results indicate acceptable overall agreement between historical and current drilling datasets (between types), with no material systematic bias identified that would preclude their use in Mineral Resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary Newmont field records are incomplete; however, the surviving historical drilling information was subsequently compiled into the Project database by GMRG and has been subject to independent review.

For personal use only

Criteria	JORC Code Explanation	Explanation
		GMRG geological, sampling, survey and related drilling information was recorded on standardised field sheets before digital capture into a relational Microsoft Access database. Data were checked by geological personnel prior to database acceptance, with original hardcopy records retained. Laboratory assay results were imported digitally without modification to the reported analytical values. The historical database was independently verified by RPM Global in 2022 and WAI in 2023. Verification included checks for duplicate drillhole identifiers, overlapping or missing intervals, invalid coordinates, downhole survey inconsistencies, samples extending beyond end-of-hole depths, anomalous assay values, unit conversion errors and inconsistent geological coding. WAI identified only a small number of issues, which were corrected prior to Mineral Resource estimation. Asara geological, sampling, recovery, survey and structural information is initially recorded on standardised hardcopy field sheets before digital capture. Original hardcopy records are retained for audit and verification. Asara initially utilised MX Deposit for database management before transitioning during February–March 2026 to a combined Microsoft Excel and Microsoft Access system. The current database incorporates validation controls that restrict invalid entries and require mandatory fields to be populated. Data issues identified during routine use are referred to the database manager for review and correction, with amendments recorded in a formal database change log. Electronic Project data are securely stored on the Company Sharepoint with controlled access and routine backup procedures.
	Discuss any adjustment to assay data.	No adjustments, corrections or mathematical factoring have been applied to the original laboratory gold assay values used in the Mineral Resource database.

For personal use only

Criteria	JORC Code Explanation	Explanation
		Assay results are imported using the units reported by the analytical laboratory and are subject to routine validation during database loading. Where necessary, units are standardised for database consistency; however, the underlying laboratory assay value is retained unchanged. Where repeat, check or umpire analyses are undertaken for QA/QC purposes, the treatment of the results is governed by the applicable assay-validation protocol and does not involve arbitrary adjustment of primary assay grades. The Competent Person considers that no material adjustment to the analytical data is required.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Newmont drillhole collars were surveyed by Newmont survey personnel using a combination of fast-static and Real Time Kinematic ("RTK") GPS methods, with the fast-static data processed against established NES/KD2011/2 survey control. No retained downhole survey data are available for the Newmont AC or RC drilling. Of the 18 Newmont diamond drillholes, 11 retain downhole survey measurements, while seven are represented by collar orientation only. Historical downhole survey measurements were generally collected at approximately 100 m intervals, with closer spacing in selected holes. The instrument type used is not documented. GMRG drillhole collars were initially positioned using handheld GPS and subsequently surveyed by an external contractor using Differential GPS ("DGPS"), with reported positional accuracy of approximately ±0.1 m in X, Y and Z. Downhole surveys were completed, where possible, using Reflex downhole survey equipment, generally at approximately 30 m intervals. During the 2022 Mineral Resource Estimate, RPM Global independently checked selected collar locations and drillhole orientations and found them to be consistent with the database. WAI completed a further independent check of 15 collar locations during

For personal use only

Criteria	JORC Code Explanation	Explanation
		its 2023 site visit and similarly found the recorded positions to be within expected handheld GPS tolerances. WAI also reviewed downhole survey data for excessive changes in azimuth or inclination and identified no material issues. Asara drillhole collars are initially positioned using handheld GPS and, following completion, are surveyed by a qualified surveyor using a Stonex S9II GNSS RTK receiver. The manufacturer-stated fixed RTK accuracy is approximately 10 mm + 1 ppm horizontally and 20 mm + 1 ppm vertically. Final surveyed collar coordinates are loaded into the Project database. All Asara AC, RC, RCD and DD drillholes are surveyed downhole using non-magnetic gyroscopic instruments, principally IMDEX DeviGyro and REFLEX GYRO SPRINT systems. Single-shot measurements are collected at approximately 30 m intervals during drilling, followed at completion by a final up-hole gyroscopic survey from end of hole to surface at approximately 6 m intervals. The final up-hole survey is treated as the primary downhole survey dataset and is preferentially loaded into the Project database. The Competent Person considers the collar and downhole survey data suitable for geological interpretation and Mineral Resource estimation, with the limitations associated with the historical Newmont survey dataset recognised in the interpretation and classification of the Mineral Resource.
	Specification of the grid system used.	All Project drillhole, survey and geological data are recorded in the World Geodetic System 1984 ("WGS84"), Universal Transverse Mercator ("UTM") Zone 29 North coordinate reference system.
	Quality and adequacy of topographic control.	Topographic control across the Massan Mineral Resource area is based on high-resolution Photosat imagery with an accuracy of approximately 1 cm. The imagery is tied to established survey control and has been

For personal use only

Criteria	JORC Code Explanation	Explanation
		verified against accurately surveyed drillhole collar elevations. Historical Mineral Resource estimates relied principally on drillhole collar elevations and survey control to constrain the topographic surface. WAI considered this sufficient for the 2023 Mineral Resource Estimate, while recommending completion of higher-resolution topographic surveying to improve definition of the ground surface and artisanal workings. Asara has incorporated the Photosat imagery into the Project dataset, providing improved definition of the natural ground surface across the Massan deposit and surrounding area. The topographic surface used for the current Mineral Resource Estimate has been reviewed against surveyed drillhole collars and other available survey control and is considered appropriate for Mineral Resource estimation.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacing varies across the Massan deposit according to the stage of exploration, geological confidence and drilling objective. Historical Newmont drilling was generally broader spaced and focused on initial delineation of the mineralised system. GMRG subsequently completed systematic infill and resource-definition drilling across Massan. By the 2023 Mineral Resource Estimate, drilling within the principal Massan resource area was generally completed on approximately 40–80 m spaced drill lines with 40–80 m spacing between holes, with locally closer-spaced drilling in the central portion of the deposit. Asara's 2025–2026 drilling programme substantially increased drill density across the Massan deposit, with the principal resource-conversion area drilled on a nominal 35 m × 35 m spacing. Additional drilling was completed along strike and at depth on progressively broader spacing to test extensions of the mineralised system.

For personal use only

Criteria	JORC Code Explanation	Explanation
		The drilling distribution is considered appropriate for the reporting and interpretation of Exploration Results and for the intended use of the data in Mineral Resource estimation.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The spacing and distribution of RC, RCD and DD drilling across Massan provide sufficient coverage to establish the geometry, geological continuity and grade continuity of the principal mineralised domains at the level of confidence reflected by the Mineral Resource classifications applied. The historical drilling established the broad geometry and continuity of the Massan mineralised system. GMRG subsequently increased drilling density and geological confidence sufficiently for the first Indicated Mineral Resource to be reported in 2023. Asara's 2025–2026 programme further increased drill density, with the principal resource-conversion area drilled on a nominal 35 m × 35 m spacing, together with additional drilling along strike and at depth. Mineral Resource classification considers drill spacing together with geological confidence, structural interpretation, grade continuity, data quality, drill orientation and estimation quality. Areas supported by the nominal 35 m × 35 m drilling pattern and sufficient geological and grade continuity form the basis for higher-confidence classification, while more broadly spaced or less well-constrained areas are assigned lower confidence classifications. The Competent Person considers the data spacing and distribution sufficient to support the Mineral Resource classifications applied to the August 2026 Mineral Resource Estimate.
	Whether sample compositing has been applied.	There was no sample compositing.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of RC and diamond drill holes was designed to intersect the interpreted mineralised structures as close to perpendicular as practicable, based on the

For personal use only

Criteria	JORC Code Explanation	Explanation
geological structure		current geological understanding of the Massan Prospect. The chosen drill orientations are considered appropriate for the style of mineralisation and are not expected to introduce significant sampling bias related to structural orientation. Auger drill grids are aligned perpendicular to the interpreted general trend of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Asara's principal 295°/-60° drilling orientation was adopted following specific drill-orientation analysis and provides a higher-angle intersection with the principal structural architecture than the earlier west-directed drilling. The use of scissor and alternative-orientation holes has provided additional checks on mineralised geometry and continuity. No significant sampling bias related to drilling orientation has been identified. Where local deviations from optimal intersection angles may occur due to geological complexity, this is not considered to materially affect the representivity of the sampling or the interpretation of mineralisation.
Sample security	The measures taken to ensure sample security.	No chain-of-custody or sample-security procedures are documented for the historical Newmont drilling. Available records indicate that samples were prepared at Newmont's mobile sample preparation facility and subsequently transported by road to the analytical laboratories in Burkina Faso and Mali; however, no dispatch records, submission forms or receipt confirmations have been retained. GMRG samples were packed in labelled bags, secured with string and stored on site prior to dispatch. Samples were transported by road to SGS under documented submission procedures. A copy of the sample export authorisation issued by the Guinea Mines Department was provided to SGS, together with an SGS sample submission form supplied

For personal use only

Criteria	JORC Code Explanation	Explanation
		to the SGS driver responsible for transporting samples from site to the laboratory. For the current Asara programme, samples are returned from the drill site at the end of each shift and no samples are left at the rig overnight. Bagged samples are stored securely at the Kada core shed pending dispatch, while retained half core, chip trays and reference material are stored within the Project core yard. Samples are collected directly from the Kada core shed by PROSLABS, placing them into laboratory custody at the point of collection. Each dispatch is accompanied by a formal Asara sample submission letter recording the dispatch date, sample-number ranges and total sample count, required preparation and analytical methods, and instructions for the treatment of pulps and rejects. On receipt, PROSLABS reconciles the consignment against the submission list and confirms receipt to Asara. Sample ranges are subsequently reconciled against the laboratory assay certificate, which records the received weight of each sample. Following completion of analysis, retained pulps and rejects are returned to Asara and securely stored at the Kada core yard. The Competent Person reviewed the current sample-security and dispatch procedures during the July 2026 site inspection and considers the procedures appropriate to maintain sample integrity and chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The historical drilling, sampling and database information has been subject to several independent reviews. As part of the 2022 Mineral Resource Estimate, RPM Global reviewed the Project drillhole database, sampling procedures, assay data and QA/QC information. The review included checks of collar and downhole survey data, database integrity and comparison of laboratory assay results against the Project database. RPM concluded that the database

For personal use only

Criteria	JORC Code Explanation	Explanation
		was well organised and suitable for Mineral Resource estimation, with only immaterial discrepancies identified and subsequently corrected. Wardell Armstrong International ("WAI") completed a further independent review in support of the 2023 Mineral Resource Estimate. This included review of drilling and sampling procedures, sample preparation and analytical methods, QA/QC performance, collar and downhole surveys, sample recovery, database integrity and potential sampling bias. WAI also undertook an independent site visit in July 2023 and verified selected drill collars, core, RC chips and drilling procedures. WAI concluded that the QA/QC data demonstrated acceptable accuracy, precision and contamination control and that the drillhole database was suitable for Mineral Resource estimation, subject to the limitations and recommendations identified in its report. For the current Mineral Resource Estimate, the Competent Person, Dr Ryan Langdon, completed a 10-day site inspection in July 2026. The review included active drilling operations, drill core and RC chips, geological and geotechnical logging, sampling and sub-sampling procedures, drillhole surveying, sample security, bulk-density procedures and Project database management. The Competent Person also reviewed the geological and structural interpretation with Asara personnel and TECT Geological Consulting during the site visit. Asara personnel additionally inspected the PROSLABS Kouroussa sample-receival facility in May 2026 and the PROSLABS Bamako preparation and analytical laboratory in August 2026. No material issues affecting the integrity of sample preparation or analytical data were identified during these operational reviews. No material issues have been identified through the completed audits and reviews that would preclude use of the drilling, sampling or

Criteria	JORC Code Explanation	Explanation
		analytical datasets in the August 2026 Mineral Resource Estimate.

For personal use only

For personal use only

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The reported MRE is from the Kada Exploration Permit (A/2021/1638/MMG/SGG) that covers approximately 53.86 km² and is registered to Vetro Gold SARL, a Guinean incorporated company wholly owned by Kada Holdings Limited. Asara Resources Limited holds a 51% interest in Kada Holdings Limited, with the remaining 49% held by Elta Madencilik Ticaret Anonim Şirketi. Under the applicable Earn-in and Joint Venture Agreement, Asara has exercised its right to earn a further 24% interest and, upon satisfaction of the earn-in conditions, including completion of a Definitive Feasibility Study, is entitled to increase its participating interest to 75%. The Company is not aware of any material native title interests, historical sites, wilderness areas, national parks, or environmentally protected areas within the permit area that would materially impact exploration activities.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Following a country-wide review of mineral exploration licences by the Guinean Ministry of Mines, the Company has received confirmation from the Guinean authorities that its existing Kada and Bamféle licences remain in good standing. At the time of reporting, there are no known material impediments to maintaining tenure or to obtaining a licence to operate in the area. Exploration activities are conducted in accordance with applicable Guinean mining and environmental regulations, and the Company is not aware of any issues that would materially impact its ability to continue exploration on the Kada permit.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Project area was explored by the Newmont–Ultragold Alliance between 2007 and 2012, including regional BLEG and soil geochemistry, geological and regolith mapping, geophysics, structural studies and AC, RC and DD drilling. This work led to the discovery and initial delineation of the Massan deposit, then known as Toro. GMRG subsequently completed geological mapping, auger geochemistry, trenching, geophysics, structural studies and further AC, RC and DD drilling between 2020 and 2023. These data, together with the retained Newmont drilling, formed the basis of the previous Mineral Resource Estimates.

For personal use only

Criteria	JORC Code explanation	Explanation
		The historical datasets have been reviewed and validated to the extent practicable and are considered suitable for their intended use in the current Mineral Resource Estimate.
Geology	Deposit type, geological setting and style of mineralisation.	The Kada Project covers an area of approximately 100 km² and is located within the Siguiri Basin in Guinea. The project is situated approximately 36 km along strike and to the south of the Siguiri Gold Mine, a deposit operated by AngloGold Ashanti. Gold mineralisation at Kada is interpreted to be orogenic in style, hosted within structurally controlled shear zones and associated quartz veining developed within a variably weathered bedrock sequence. Mineralisation occurs across oxide, transition and fresh rock domains, with gold associated with multiple generations of quartz veining, sulphide development, and characteristic alteration assemblages. The geological setting and mineralisation style at Kada are consistent with other major gold deposits within the Siguiri Basin, supporting the prospectivity of the project and the potential for continuity of mineralisation along strike and at depth.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drill hole collar coordinates (easting and northing), elevations (RL), azimuths, dips, end-of-hole depths and significant intercepts are reported in the accompanying tables, figures n and appendices within this announcement. Drill hole locations were surveyed using DGPS for collar positions and north-seeking gyroscopic downhole survey tools at nominal 30 m intervals, where practicable. Appropriate locality plan maps and supporting cross-sections accompany this announcement, illustrating drill hole locations, orientations, and the spatial relationship of reported results to geological interpretation. Further information relating to previous drill hole results is available on the Asara Resources Ltd website. ASX Announcements – Asara Resources No material drill hole information has been omitted from this report in a manner that would render the disclosure misleading.
	If the exclusion of this information is justified on the basis that the information is not Material and this	There has been no exclusion of information.

For personal use only

Criteria	JORC Code explanation	Explanation
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.	For the purposes of reporting significant intercepts, a cut-off grade of 0.3 g/t gold over 2 m has been applied. In calculating reported intercepts, up to 3 m (downhole) of continuous internal waste was permitted within mineralised intersections, consistent with the interpreted style of mineralisation. Reported intercept grades are length-weighted averages of assay results. No weighting, top-capping, or high-grade cutting techniques have been applied to the data reported in this announcement. Assay results are generally quoted rounded to one or two decimal places, reflecting the analytical precision of the assay method and standard industry reporting practice.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Any aggregation done uses a length weighted average.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The relationship between reported intercept lengths and true mineralisation widths is an important consideration in the interpretation of Exploration Results. The orientation of the mineralised zones has been established, and drilling was planned to intersect the mineralisation in a near-perpendicular manner where practicable, in order to provide representative intercepts and minimise orientation-related bias.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The dominant mineralised geometry at Massan is northeast-striking and steeply dipping to the southeast, with additional subordinate vein orientations contributing to the broader stockwork and lode-style system. Asara drilling is undertaken predominantly at approximately 295° azimuth and -60° dip, which provides a high-angle intersection with the principal mineralised geometry and is considered appropriate for representative sampling of the deposit.

For personal use only

Criteria	JORC Code explanation	Explanation
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Unless specifically stated otherwise, all drill intercepts reported for the Kada Project are downhole lengths and true widths are not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans, sections and long sections accompany the results and illustrate drill hole locations, traces, geological interpretation and significant intercepts. Diagrams are drawn to scale and include orientation and coordinate information where relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further exploration and infill drilling are currently ongoing and will continue to target the Massan MRE area as well as explore extensions to the south, north and at depth.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to main body of this report.

For personal use only

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Geological and sampling data is recorded on standardised hardcopy logging and field sheets before digital capture into the Project database; original hardcopy records are retained for validation and audit purposes. Assay results are received electronically from the laboratory and uploaded into the Access database, where validation checks are applied on import. Data were initially managed in MX Deposit (Seequent); during early 2026 Asara transitioned to a combined Microsoft Excel and Access database management system, providing greater flexibility for data capture, validation, reporting and administration at the current stage of the Project. The drilling database was closed on 23 August 2026.
	Data validation procedures used.	The database incorporates built-in validation controls that restrict invalid entries and require completion of mandatory fields before data are accepted. Issues identified during use and review are referred to the database manager for correction, with all amendments recorded in a formal database change log to maintain an auditable record. The Competent Person reviewed the drill hole database prior to Mineral Resource estimation, found no material errors, and considers it fit for the purpose of Mineral Resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person, a full-time employee of Asara, undertook a 10-day site inspection of the Project in July 2026, hosted by Asara exploration and technical management personnel. The inspection included: • surface geology and artisanal workings on the mineralised trend at Massan and Bereko; • active RC and diamond drilling, including core orientation, downhole surveying and collar pick-up procedures; • verification of selected drill collar positions against database coordinates; • review of representative diamond core and RC chips across all regolith domains against the corresponding logs; • core cutting, sampling, sample security, dispatch and storage procedures;

For personal use only

Criteria	JORC Code explanation	Commentary
		• density determination procedures; and • site access and infrastructure. Technical discussions were held with site personnel covering logging protocols, database management, QAQC procedures and the basis of the MRE. No material issues were identified.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Confidence in the geological interpretation is sufficient to support the MRE and the classification applied, and is supported by close-spaced drilling in the core of the Massan deposit, structural measurements from oriented core, field mapping, and the 2026 independent litho-structural study completed by Tect Geological Consulting (TECT). The results of infill drilling have consistently confirmed the mineralisation interpretation based on the grade shell wireframes.
	Nature of the data used and of any assumptions made.	The interpretation is based on geological logging (lithology and weathering), structural measurements from oriented core and surface mapping, field and geophysical observations, and gold assay data. At Massan, regolith surfaces were modelled from Asara drilling only, owing to the consistency of the Asara logging and its representative coverage across the modelled area; historical logging at Massan showed greater variability in the recorded regolith horizons. At Bereko, regolith surfaces were modelled from historical logging, which is consistent within that smaller dataset.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Massan and Bereko are interpreted as turbidite-hosted orogenic gold deposits with stockwork and higher-grade lode-style mineralisation. Grade shells were modelled using an indicator RBF interpolant with structural trends defined per zone, informed by mineralised vein orientations and deposit-scale structural interpretation from field and geophysical observations. Alternative interpretations could affect the Mineral Resource estimate if the input parameters of the indicator RBF interpolant were changed. The sensitivity of the interpretation was assessed by testing alternative structural trend inputs, which did not result in material differences to the grade shells. The modelled shells were further validated through variography to check the ranges used, review of indicator iso-values,

For personal use only

Criteria	JORC Code explanation	Commentary
		and visual checks of grade continuity against closely spaced drilling. Given the drill density in the core of the deposit, the well-understood structural architecture, and the confirmation of the interpretation by infill drilling, alternative interpretations are not expected to result in material differences to the global Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	Mineralisation was modelled as nested grade shells at 0.1 g/t Au and 0.4 g/t Au cut-offs within structural zones informed by the TECT litho-structural study. Structural trends per zone, informed by mineralised vein orientations and deposit-scale structural interpretation, controlled the anisotropy of the indicator RBF grade shells and the dynamic anisotropy used in estimation. Grade shell domaining was preferred owing to the stockwork nature of the mineralised veins, with seven principal vein orientations recognised and multiple orientations carrying gold. Logged weathering data were used to model the regolith surfaces, which controlled bulk density assignment and material type reporting.
	The factors affecting continuity both of grade and geology.	Factors affecting mineralisation and grade continuity are the concentration of mineralised veins, which are in turn considered to be controlled by pre-existing structures and lithological contrasts (more competent units preferentially hosting veining). Continuity of mineralisation can also be limited by the boundaries of the interpreted structural zones, which are primarily controlled by deposit-scale shear zones. Continuity was assessed by domain using indicator and grade variograms, with the results used as inputs to grade shell modelling and estimation and considered in the determination of classification parameters. Regolith surfaces are relatively continuous, with variations in depth related to lithological variations or structural features.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Massan Mineral Resource is constrained within an optimised pit shell comprising a single main pit, with several minor satellite pits, extending in total 3.5 km along strike with a maximum width of 1.0 km and a maximum depth of 500 m. Mineralisation extends from surface, with the depth to the base of oxide (base of saprolite) averaging 88 m (range 20 m to 157 m) within the shell. Bereko is located approximately 10 km north of Massan; the

For personal use only

Criteria	JORC Code explanation	Commentary
		Bereko Mineral Resource extends 0.7 km along strike, 0.3 km wide, to 125 m depth.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Geological modelling and grade interpolation were performed using Leapfrog Geo and Leapfrog Edge (version 2026.1.1). Mineralisation was modelled as nested grade shells at cut-off grades of 0.1 g/t Au and 0.4 g/t Au within each structural zone. At Massan the structural zones comprise the core of the deposit, subdivided east and west of the central fault, the zones north and south of the core, and a combined laterite–mottled zone; at Bereko a single structural zone was used. Grade shells were modelled using an indicator radial basis function (RBF) interpolant with structural trends defined per zone, informed by mineralised vein orientations and the deposit-scale structural interpretation. Estimation at Massan was undertaken within 11 domains (ten mineralised domains defined by the grade shells and structural zones, and a surrounding waste domain); at Bereko within three domains (two grade shells and a marginal waste domain). Gold grades, composited to 3 m, were interpolated by Ordinary Kriging with hard domain boundaries. Estimation was completed in four passes with progressively larger search ellipses and relaxed minimum and maximum sample constraints. Search ellipse anisotropy was derived from the modelled variograms, with orientations controlled by dynamic anisotropy following the structural trends. High grades were capped prior to interpolation on a domain-by-domain basis, with capping values, where applied, ranging from 1 g/t to 30 g/t Au; some domains did not require capping. In selected domains a restricted search neighbourhood of 20 m in the major direction was applied, whereby grades beyond this distance were capped to values ranging from 0.2 g/t to 2.5 g/t Au. Inferred Mineral Resources at the margins of the deposit are typically extrapolated to within 50 m of drilling, with a maximum extrapolation of approximately 100 m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The previous Mineral Resource Estimate for the Kada Project was prepared by Wardell Armstrong International with an effective date of 1 October 2023. A comparison with the previous estimate, including on a like-for-like basis at the 2023 reporting cut-off of 0.5 g/t Au, is provided in the body of this announcement. There has been no mine production at the Kada Project.

For personal use only

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	No by-products have been modelled or are expected.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No elements other than gold have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A parent block size of 20 m (X) by 20 m (Y) by 6 m (Z) was used, sub-blocked to 4 m (X) by 4 m (Y) by 2 m (Z) to honour domain boundaries, with grades estimated at the parent block scale. The parent block size is appropriate to the nominal drill spacing (35 m by 35 m in areas classified as Indicated) and the envisaged open pit mining scenario. Estimation was completed in four passes with progressively larger search ellipses and relaxed minimum and maximum sample constraints. Search ellipse sizes ranged from 50 m to 400 m in the major direction and the minimum and maximum number of samples ranged from 1 to 12 and 9 to 36, respectively. The majority of blocks within mineralised domains were estimated in the earlier passes; the final pass principally informs waste and peripheral Inferred or unclassifed blocks.
	Any assumptions behind modelling of selective mining units.	No selective mining unit assumption has been applied. No change-of-support correction has been applied and the reported figures reflect grade-tonnage at panel-scale selectivity. Recoverable resource techniques will be evaluated for future Mineral Resource updates.
	Any assumptions about correlation between variables.	No assumptions have been made regarding correlation between variables; gold is the only variable estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The structural zones and nested grade shells derived from the geological and structural interpretation defined the estimation domains and were applied as hard boundaries. Structural trends controlled the dynamic anisotropy of the search ellipses. Regolith surfaces controlled the assignment of bulk density and material type.
	Discussion of basis for using or not using grade cutting or capping.	Capping was assessed on a domain-by-domain basis using statistical analysis of composite distributions, e.g. histograms, log-probability plots and mean-variance plots, to limit the influence of extreme grades. Capping values, where applied, range from 1 g/t to 30 g/t Au. A restricted search neighbourhood was additionally applied in selected domains to limit the influence of high grades beyond 20 m in the major direction.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The block model was validated by comparison of input declustered composite data with block estimates, using visual inspection in section and plan, statistical comparison, and

For personal use only

Criteria	JORC Code explanation	Commentary
		swath plots. Mine production reconciliation is not applicable as Kada is a development-stage project.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated and reported on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The marginal gold cut-off grades derived from the RPEEE pit optimisation are 0.13 g/t Au for laterite and saprolite and 0.14 g/t Au for saprock and fresh rock. The Mineral Resources are reported at a higher cut-off of 0.32 g/t Au, considered more representative of eventual operating economics than the marginal break-even, and supported by previously reported Mineral Resources, benchmarking against comparable regional deposits, and the grade-tonnage profile of the deposit. Grade-tonnage sensitivity tables at cut-offs from 0.10 to 0.60 g/t Au are presented in the body of this announcement.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The Kada deposits comprise geologically continuous mineralisation beneath flat-lying topography and are considered amenable to open pit mining. To demonstrate Reasonable Prospects for Eventual Economic Extraction, the Mineral Resource is constrained within an optimised open-pit shell generated in Datamine NPV Scheduler using a gold price of US$3,500/oz, mining cost of US$1.90/t, processing cost of US$11.00/t, G&A of US$2.10/t, mining recovery of 100%, mining dilution of 5%, a mining production rate of 7 Mtpa, and overall slope angles of 45.0° (laterite), 42.0° (saprolite), 47.5° (saprock) and 57.5° (fresh rock). Input parameters were derived from metallurgical testwork and benchmarked against comparable operations within the region. Unclassified material was excluded from the optimisation. These assumptions are for Mineral Resource reporting purposes only and do not constitute an Ore Reserve, mine plan or assessment of economic viability.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an	Metallurgical testwork supports conventional cyanide leaching of the Kada mineralisation. At a P80 grind size of 75 µm, historical ALS testwork returned gold extractions of 97.4% for laterite, 94.8% for saprolite, 86.3% for transitional material (saprock) and 88.3% for fresh material, with leaching substantially complete within 24 hours. On this basis, metallurgical recoveries of 97% (laterite), 95% (saprolite) and 88% (saprock and fresh rock) were adopted for the pit optimisation, benchmarked against

For personal use only

Criteria	JORC Code explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	geologically comparable operations within the region.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No detailed assumptions regarding waste and process residue disposal have been made at this stage. Environmental baseline studies and ESIA workstreams have been initiated, with fieldwork scheduled to commence in September 2026 as part of the DFS. The Competent Person is not aware of any environmental factors that would be expected to prevent eventual economic extraction.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density values were assigned as averages per modelled regolith horizon from 6,259 water-immersion determinations on diamond core spanning the full weathering profile at Massan and Bereko, including 1,576 determinations completed by Asara during the 2025–2026 drilling programme, supplementing historical determinations by Golden Rim. For each sample the uncoated mass in air, coated mass in air and submerged coated mass were recorded. A minimum of one sample was selected per 4 m core tray. The adopted densities are 2.19 g/cm³ (laterite), 1.91 g/cm³ (mottled zone), 1.86 g/cm³ (upper saprolite), 2.06 g/cm³ (lower saprolite), 2.42 g/cm³ (saprock) and 2.79 g/cm³ (fresh rock). At Bereko, historical logging did not differentiate upper and lower saprolite; a single saprolite density of 1.86 g/cm³, equivalent to the more conservative upper saprolite value, was applied.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Core was wrapped in cling film prior to immersion to minimise water ingress. Independent check measurements by MSA Labs for the 2023 MRE returned densities approximately 9% higher than the field data, and a 2026 paired comparison study of cling-film versus paraffin-wax coatings (41 valid pairs; wax higher in 39) identified a negative bias of approximately 10% in the cling-film data, greatest within the more porous weathered material and attributed to air entrapment beneath the wrapping and within surface irregularities. Paraffin wax more closely conforms to the core surface, is considered the more reliable coating method, and will be

For personal use only

Criteria	JORC Code explanation	Commentary
		adopted for future determinations. Correction factors were applied to the cling-film dataset accordingly: 10% for the laterite, mottled zone, lower saprolite and saprock horizons, and 5% for the upper saprolite and fresh rock, the upper saprolite correction being conservative relative to the measured paired-study difference and aligned with regional benchmark densities, and the fresh rock correction consistent with the measured difference. Independent umpire laboratory checks of the adopted densities are planned.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Densities were assigned to the block model by modelled regolith horizon. The applied corrections are consistent in direction and magnitude with density bias documented at an analogous deeply weathered Birimian gold operation in West Africa known to the Competent Person.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The MRE has been classified as Indicated and Inferred. Classification was informed by a model of average data spacing, derived from drill hole spacing, to which threshold distances were applied. The threshold distances were determined by the Competent Person taking into account grade and indicator variogram ranges, confidence in the geological and structural interpretation, and the observed geological continuity. Indicated Mineral Resources correspond to areas drilled at a nominal grid spacing of approximately 35 m by 35 m and are constrained to the drilled volume; Inferred Mineral Resources correspond to a nominal grid spacing of approximately 100 m by 100 m, typically extrapolated to within 50 m of drilling (maximum approximately 100 m; 89% of Inferred blocks lie within 50 m of drilling data at Massan). All Bereko Mineral Resources are classified as Inferred; no additional drilling has been completed at Bereko since 2023.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification takes into account the quality and distribution of the drilling data, confidence in the geological and grade continuity, the reliability of the input data, and the residual uncertainty in the applied bulk density corrections pending independent umpire laboratory checks.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classification reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No external audit or review of the Mineral Resource estimate has been completed.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using	The relative accuracy of the Mineral Resource estimate is communicated qualitatively through the classification applied, in

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	accordance with the JORC Code (2012). Factors that could affect the relative accuracy and confidence of the estimate include the geological and grade continuity between drill holes, the bulk density corrections, and the panel-scale reporting basis with no change-of-support correction applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to the global estimate of in-situ dry tonnes and grade. Grades were estimated at the parent block scale with no change-of-support correction applied; accordingly, the estimate is suitable for global reporting and no reliance should be placed on individual block estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There has been no mining production from the Kada Project; comparison with production data is not applicable.

For personal use only