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QUARTERLY ACTIVITIES REPORT
PERIOD ENDED 30 SEPTEMBER 2025

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2025 (**Quarter**).

HIGHLIGHTS

- **A$25 million Placement completed to underpin expanded exploration program at Kada.**
- **First assays returned from the ongoing Phase 1 drilling at the Massan Deposit – confirmed high-grade continuity.**
- **Drilling at Massan has revealed new zones of deeper mineralisation.**
- **Commencement of Geochemical soil sampling program on Bamfele.**
- **Continued focus on regional greenfields exploration and defining new targets.**

KADA GOLD PROJECT, GUINEA

During the quarter, work continued at the Company's flagship Kada Gold Project (**Kada**) in Guinea which was focused on the ongoing Phase 1 drilling at the Massan Deposit. In addition, the Company initiated geochemical campaigns to support regional exploration and future target generation.

Drill Program at Massan Deposit

The initial 2025 drilling program at Massan comprises 22,000m of Reverse Circulation (**RC**) drilling and 4,000m of diamond core drilling (**DD**). During the quarter, the Company continued execution of this program at Massan with Phase 1 drilling consisting of 11,500m of Reverse Circulation (**RC**) drilling (Figure 1).

Drilling was focused on extending the down-dip mineralisation envelope at Massan with initial results confirming the mineralisation extends at dept with robust gold intersections in the fresh rock. In addition, drilling revealed new zones of deeper mineralisation.

Phase 2 will focus on drilling strike extensions with the aim of increasing the strike length of the resource.

Notable gold intersections from Phase 1 drilling included:[1]

- **MSRC25-004b:** **52m @ 1.7 g/t gold** from 0m. Including,
  11m @ 4.5 g/t gold from 5m.
  5m @ 3.3 g/t gold from 28m.
- **MSRC25-001b:** **25m @ 2.3 g/t gold** from 145m. Including,
  6m @ 6.0 g/t gold from 146m.
  5m @ 2.1 g/t gold from 158m.
- **MSRC25-012:** **61m @ 1.3g/t gold** from 0m. Including,
  4m @ 2.9 g/t gold from 6m.
  4m @ 4.0 g/t gold from 36m.
- **MSRC25-010:** **24m @ 2.1 g/t gold** from 0m. Including,
  7m @ 3.1 g/t gold from 17m.
  10m @ 2.7 g/t gold from 64m.

- **MSRC25-005:** **78m @ 1.0 g/t gold** from 0m. Including,
  7m @ 2.9 g/t gold from 27m.
- **MSRC25-009:** **32m @ 1.7 g/t gold** from 0m. Including,
  3m @ 3.4 g/t gold from 9m.
  4m @ 3.2 g/t gold from 18m.
  15m @ 1.5 g/t gold from 88m. Including,
  3m @ 4.3 g/t gold from 100m.
- **MSRC25-007:** **35m @ 1.1 g/t gold** from 99m. Including,
  4m @ 3.1g/t gold from 89m.
- **MSRCD25-006:** **75m @ 0.8 g/t gold** from 58m.
- **MSRC25-013:** **25m @ 1.3 g/t gold** from 155m.
  10m @ 2.1 g/t gold from 200m. Including,
  5m @ 3.6 g/t gold from 205m.

[1] Refer ASX Announcement dated 30 September 2025

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Drilling completed to the end of this Quarter consisted of:

		DRILLHOLES COMPLETED	METERS COMPLETED
RC		22	2,658
DD		1	350
RCD	RC	6	789
	DD		853
TOTAL		29	4,650

Table 1: Drilling completed in Massan Phase 1. RC - Reverse Circulation, DD - Diamond Drilling, RCD - RC drilling with a diamond drilling tail.

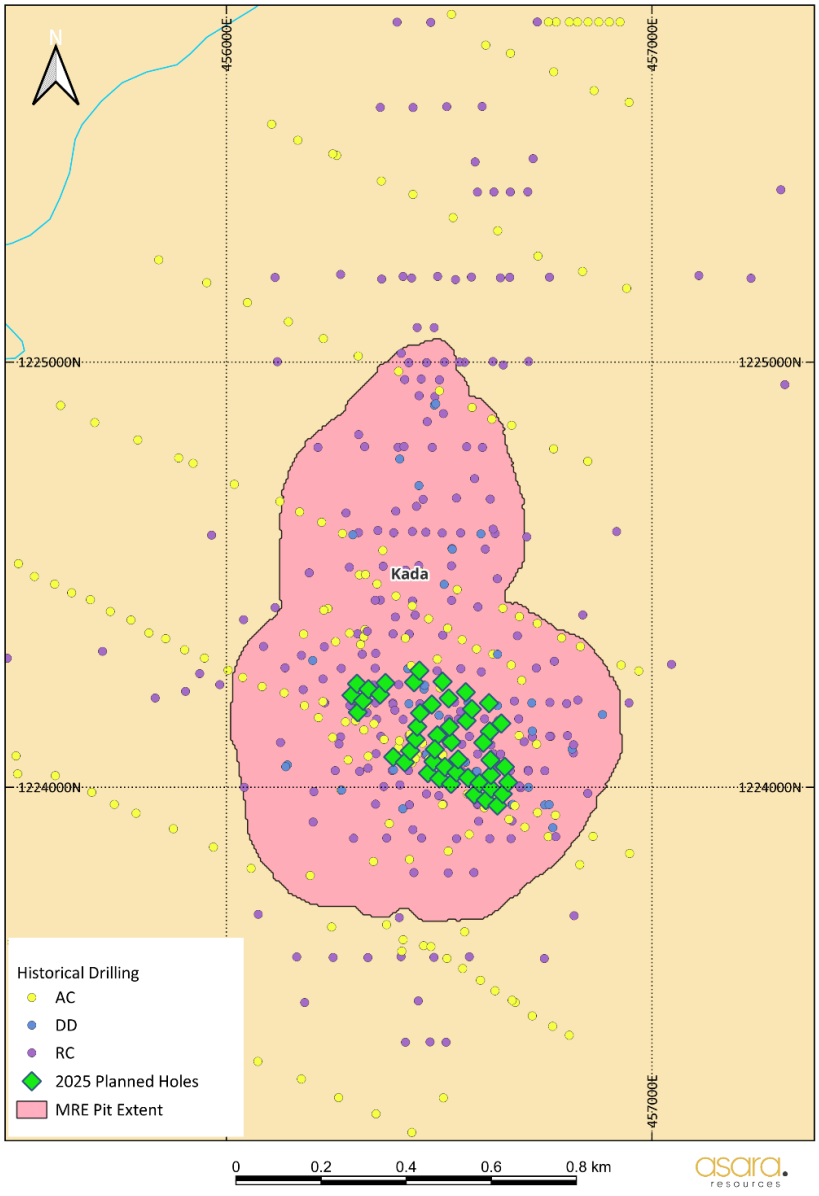


Figure 1: Kada Gold Project 2025 Phase 1 Infill and depth extension drilling programme.

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Regional Exploration and Target Generation

Soil Sampling

The Company has intensified its regional exploration efforts, with a renewed focus on fieldwork aimed at identifying additional zones of gold mineralisation. A soil sampling campaign was initiated in the southern portion of the Bamfelé Permit. Due to limited access during the rainy season (when parts of the license area were under rice cultivation) the sampling focus was adjusted accordingly.

Phase 1 of the program comprises 1,793 sample points laid out on a 100 x 100 metre grid. As of the end of the quarter, approximately one-third of the sampling has been completed (Figure 2).

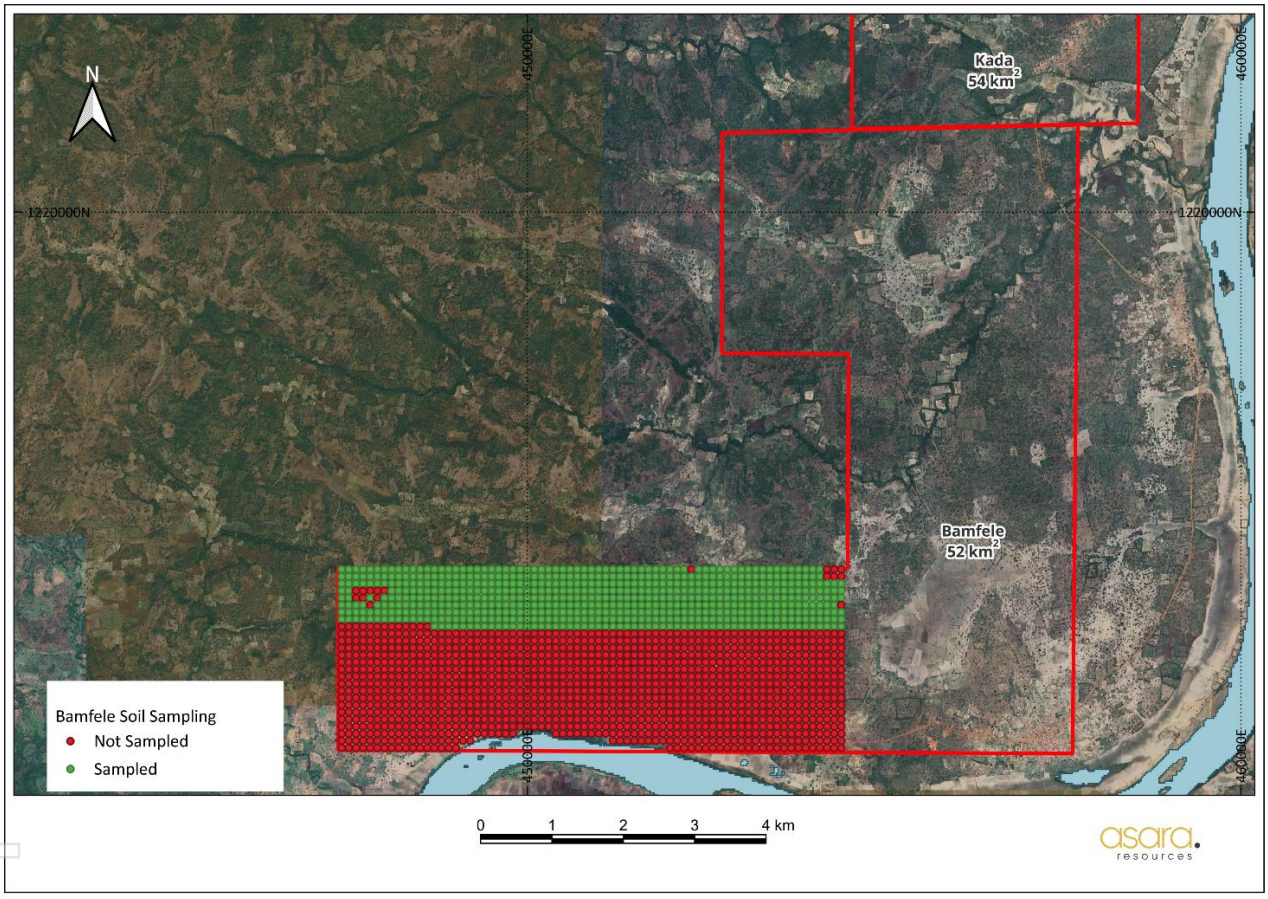


Figure 2: Bamfele Soil Sampling Program showing current progress.

Auger drilling

In the final week of the quarter, the Company acquired a tractor-mounted auger drilling rig, supplied by PRD Group (**PRD**). PRD will provide training and technical support throughout the next quarter to accelerate the deployment of auger drilling programs across priority targets.

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Figure 3: Tractor-mounted auger drilling rig

COMMUNITY AND ENVIRONMENT

The Company recognises the importance of engaging the local community, strengthening working relationships and to share information and understand local expectations and resolve any issues as and when they arise.

During the quarter, Asara continued to engage and collaborate with the communities surrounding Kada to lay the foundations for a mutually rewarding relationship moving forward. This included consultation with local communities and relevant stakeholders regarding the employment of field assistants and technicians to support the ongoing drill and exploration programs.



Figure 4: The Company is committed to equal opportunities employment of local talent and focused on training

Paguanta Copper and Silver-Lead-Zinc Project, Chile

The Company initiated discussions with several parties regarding the potential divestment of its Paguanta silver, zinc, lead, copper project (**Paguanta**). This asset is non-core and remains on care and maintenance as the Company works towards monetizing its interest in Paguanta while focussing on its flagship asset, Kada.

Loreto Project, Chile

Pursuant to the US$17m Option and Joint Venture Agreement (**OJVA**) with Teck Resources Chile Limitada (**Teck Chile**), Teck Chile continued to engage with surface landowners and local communities with respect to project access.

CORPORATE

Placement

During the quarter, the Company successfully raised $25m (before costs) from sophisticated and institutional investors via a two-tranche placement (**Placement**). The Placement was comprised of the issue of 500,000,000 shares at an issue price of $0.05. The first tranche of 275,294,461 shares to raise approximately $13.76m was completed utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The second tranche of 224,705,539 shares to raise approximately $11.24m was subject to shareholder approval which was obtained on 12 September 2025.

Proceeds from the Placement will be primarily used for exploration activities at Kada, including Resource extension and infill drilling at Massan, RC and auger drilling on the new licenses once granted and mapping, trenching and geophysics over the entire Project area, upgrades to the exploration camp, costs of the transaction and general working capital.

Related Party Payments

The following payments to Related Parties of the Company and their associates were made during the quarter:

Director Salaries and Non-Executive Director Fees (including Superannuation where applicable) $62,000.

Exploration Expenditure

During the quarter, evaluation and exploration expenditure across the Company's projects totalled $1.29m

Cash on Hand as at 30 September 2025

The Company had $23.01m in cash as at 30 September 2025.

-ENDS-

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This announcement was authorised for release by the Board of Directors.

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 has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz[2], the majority of which is shallow oxide-transitional 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.

Asara also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead[3] at the Patricia Prospect, which remains open. The Company is seeking to divest these projects to focus on Kada.

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

Competent Persons Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements or Mineral Resource Estimate referred to in this report and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and exploration results continue to apply and have not materially changed.

[2] ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 09 October 2023.

[3] ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

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Appendix 1

Summary of Mining Tenements and Area's of Interest.

Permit name	Project name	Asara Holding (%)	Changes in the Quarter to permits and/or interest
Guinea			
Kada	Kada	51	N/A
Bamfele	Kada	51 effective. 100% legal ownership, held on behalf of Kada Joint Venture.	
Chile			
José Miguel 1 1-30 Exploitation	Paguanta	74	N/A
José Miguel 2 1-30 Exploitation	Paguanta	74	
José Miguel 3 1-20 Exploitation	Paguanta	74	
José Miguel 4 1-30 Exploitation	Paguanta	74	
José Miguel 5 1-30 Exploitation	Paguanta	74	
José Miguel 6 1-30 Exploitation	Paguanta	74	
José Miguel 7 1-30 Exploitation	Paguanta	74	
José Miguel 8 1-10 Exploitation	Paguanta	74	
Carlos Felipe 1 1-30 Exploitation	Paguanta	74	
Carlos Felipe 2 1-30 Exploitation	Paguanta	74	
Carlos Felipe 3 1-30 Exploitation	Paguanta	74	
Carlos Felipe 4 1-30 Exploitation	Paguanta	74	
Carlos Felipe 5 1-30 Exploitation	Paguanta	74	
Carlos Felipe 6 1-30 Exploitation	Paguanta	74	
Teki I 1 1-20 Exploitation	Loreto	100	N/A
Teki I 2 1-40 Exploitation	Loreto	100	
Teki I 3 1-60 Exploitation	Loreto	100	
Teki I 4 1-60 Exploitation	Loreto	100	
Teki I 5 1-60 Exploitation	Loreto	100	
Teki I 6 1-60 Exploitation	Loreto	100	
Teki I 7 1-20 Exploitation	Loreto	100	

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Appendix 2

Kada Mineral Resource Estimate

Deposit	Type	Classification	Tonnes (Mt)	Grade (g/t Au)	Metal (Oz Au)
Massan	Oxide	Indicated	4.60	1.07	158,000
		Inferred	7.28	0.93	219,000
		Total	**11.88**	**0.99**	**377,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.8	0.91	113,000
		Total	**4.94**	**0.90**	**143,000**
	Fresh	Indicated	1.25	0.90	36,000
		Inferred	11.65	0.93	350,000
		Total	**12.90**	**0.93**	**386,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	22.80	0.93	682,000
		Total	**29.72**	**0.95**	**906,000**
Bereko	Oxide	Inferred	0.48	0.92	14,000
	Transition	Inferred	0.06	1.05	2,000
	Fresh	Inferred	0.04	1.01	1,000
	All	**Inferred**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	Indicated	4.60	1.07	158,000
		Inferred	7.76	0.93	233,000
		Total	**12.37**	**0.98**	**391,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.92	0.91	115,000
		Total	**4.99**	**0.90**	**145,000**
	Fresh	Indicated	1.25	0.90	36,000
		Inferred	11.69	0.93	351,000
		Total	**12.94**	**0.93**	**387,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	23.38	0.93	699,000
		Total	**30.30**	**0.95**	**923,000**

Notes for Table 1:

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
ASARA RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
39 006 710 774	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(115)	(115)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(577)	(577)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(673)**	**(673)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,179)	(1,179)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,179)**	**(1,179)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	23,051	23,051
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,386)	(1,386)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**21,665**	**21,665**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,199	3,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(673)	(673)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,179)	(1,179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,665	21,665

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**23,010**	**23,010**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	23,010	3,199
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23,010**	**3,199**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(673)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,179)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,852)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,010
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,010
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.42

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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