ASARA RESOURCES

QUARTERLY ACTIVITIES REPORT

Period Ended 31 March 2026



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West African gold explorer, Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to provide its Quarterly Activities Report for the three months ended 31 March 2026 (**Quarter**). Asara's flagship Kada Gold Project (Kada), comprising the Massan Deposit (Massan) and Bereko Deposit (Bereko), is located within Guinea's highly prospective Siguiri Basi, a proven gold district that hosts multiple operating gold mines (**Figure 1.1**).

HIGHLIGHTS

Phase 1: Massan Deposit Indicated Resources Growth Drill Program

- 31 drillholes completed for 5,937 m (including 28 Reverse Circulation (**RC**) holes and 3 Diamond Drilling (**DD**) holes).
- Drilling further enhanced geological confidence and successfully extended limits of known mineralisation down dip.
- Previously untested NE-trending high-grade cross-cutting structure intersected both along strike and at depth, confirming continuity of mineralisation and potential significance of structure.
- Step-out drilling below the limits of the US$1,800/oz pit shell delineated in 2023, confirmed mineralisation extends at depth, returned robust gold intersections in fresh rock and identified additional deeper zones of mineralisation.

Phase 2: Massan Deposit Inferred Resources Growth Drill Program

- 75 drillholes completed for 6,720 m (including 63 AC / 12 RC drill holes).
- Program targeting ~120 m depth per hole to expand the Inferred Resource envelope from ~1.3 km × 1.0 km to more than 3.5 km × 1.0 km along strike.

Auger Geochemistry: Bamfele Licence Area

- Geochemical test program completed confirming continuity of an ~18 km long, >50 ppb Au N-S trending anomaly interpreted as the T1 mineralised corridor.
- Well-defined NE-trending cross-cutting anomaly delineated, consistent with the high-grade T2 NE–SW structural event recognised across the Siguiri Basin.

Auger Geochemistry: Damissa Koura[1] Licence Area

- Auger rig mobilised in late January 2026; programme ongoing.
- ~1 km Au anomaly (>100 ppb) delineated, coincident with historical drilling by Newmont Limited that previously tested ~500 m of strike and returned significant intercepts.

[1] The Company entered into a conditional Heads of Agreement (**HOA**) to acquire Ara Exploration's (owner of the Damissa Koura permit), parent company, Arafura Quest Pty Ltd. Refer ASX Announcement dated 9 December 2025 for further details.

Drilling and Exploration Programmes Continue into Q4 2026

- At the end of the Quarter, 6 rigs including four RC rigs, one DD rig, one AC rig and one auger rig were active across the various drilling programmes.
- The Phase 1, Phase 2 and regional auger drilling programmes will continue through Q4 2026 and beyond.

1. Kada Gold Project

The Company holds a strategically located and highly prospective land package in the central Siguiri Basin, positioned directly along strike of the Siguiri Gold Trend (**Figure 1.1**). Asara owns 51% of the Kada project and, in April 2022, exercised its right to earn a further 24%, to increase its interest to 75%. To secure this additional interest, Asara must fund the preparation of a Definitive Feasibility Study (**DFS**) for Kada.

During the quarter, the Company advanced exploration at Kada with activities focused on continuing the Phase 1 Indicated RC and DD drilling growth program at the Massan Deposit. In parallel, the Company commenced the Phase 2 Inferred Air Core (**AC**)/RC drilling growth program, targeting an expansion in the scale of mineralisation at Massan.

Additional exploration workstreams progressed concurrently, including auger geochemical drilling, geological mapping and grab sampling, together with reconnaissance fieldwork across adjacent target areas within neighbouring permit applications.

The Company continued to progress the acquisition of 100% of Arafura Ouest PTE Ltd (**Arafura**), the owner of the Damissa Koura and Kankan West Projects, through its wholly owned subsidiary Ara Exploration SARLU (**Ara Exploration**). The acquisition process remains ongoing and is subject to finalisation[2].

[2] Refer to ASX Announcement dated 9 December 2025 for further details.

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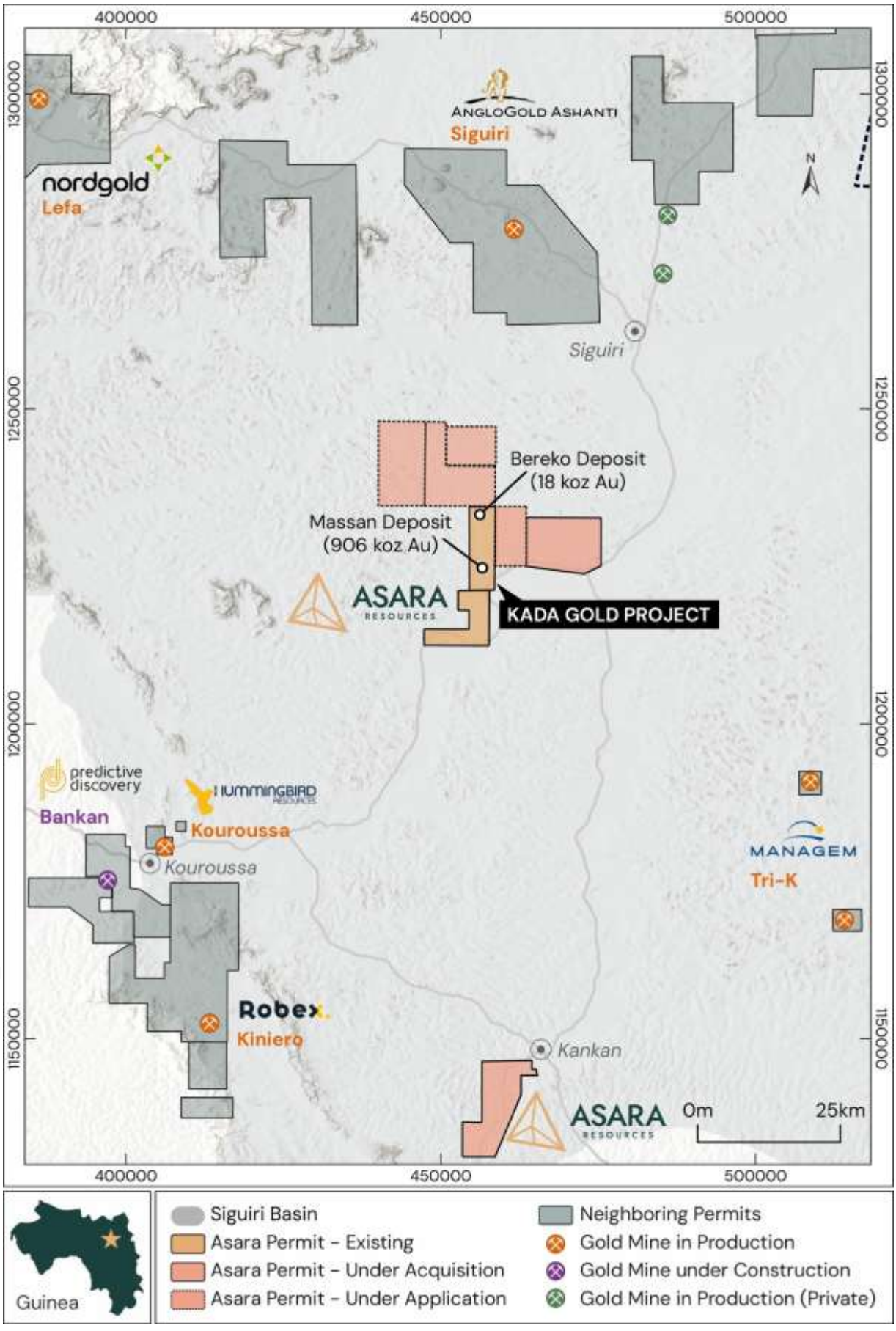


Figure 1.1: Location of the Kada Gold Project and operating gold mines within the Siguiri Basin

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2. Massan: Phase 1 Indicated Growth Drill Program

The Phase 1 Indicated Growth Drill Program (**Phase 1**) commenced at the Massan Deposit on 27 May 2025 and continued to progress throughout the quarter. The program is designed to convert the existing Inferred Mineral Resources to Indicated Mineral Resource classification over approximately 1.3 km of strike, while also extending the depth extent of the Massan Deposit to at least ~250 m.

The Phase 1 drilling undertaken during the quarter further enhanced geological confidence in the model while successfully extending mineralisation down dip. In addition, the previously untested NE-trending, higher-grade cross-cutting structure was intersected both along strike and at depth, confirming its continuity and potential significance.

A total of 32 Phase 1 drillholes were completed for 6,672 m (**Table 2.1**). Sample batches were dispatched to the PROSLAB Microbio Consulting (**PROSLAB**) laboratory in Kouroussa for gold analysis by fire assay, with all QA/QC results meeting required standards prior to upload into the Company's database.

Results received during the quarter demonstrated strong continuity between drillholes within existing Inferred areas, further reinforcing confidence in the geological model. Step-out drilling below the 2023 US$1,800/oz pit shell confirmed that mineralisation extends at depth, returning robust gold intersections in fresh rock and identifying additional deeper zones. Drilling along the high-grade NE extension also confirmed continuity both down dip and along strike, with the full strike extent yet to be defined given the ongoing delivery of strong results.

A summary of drilling activities is presented in **Table 2.1**, with drillhole collar information detailed in **Appendix 3**, and drillhole locations shown in **Figure 2.1**. Significant intercepts reported during the quarter are summarised in **Appendix 4**, with a selection of key intercept highlights presented in **Table 2.2**. These results were released via ASX announcements during the period and reflect assays received during the quarter, noting that the associated drillholes were not necessarily completed within the same timeframe.

Table 2.1: Drilling progress on the Massan Deposit completed during the Quarter

Drill Hole Type		Program	No. Drill Holes	Metres			
				AC	RC	DD	TOTAL
Reverse Circulation	RC	Phase 1	26	-	5,118	-	**5,118**
RC Diamond Tail	RCD	Phase 1	3	-	420	444	**864**
Diamond Drilling	DD	Phase 1	3	-	-	690	**690**
Phase 1 Total			**32**	**-**	**5,538**	**1,134**	**6,672**
Reverse Circulation	RC	Phase 2	12	-	1,041	-	**1,041**
Air Core	AC	Phase 2	63	5,679	-	-	**5,679**
Phase 2 Total			**75**	**5,679**	**1,041**	**-**	**6,720**
TOTAL			**107**	**5,679**	**6,579**	**1,134**	**13,392**

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Table 2.2: Selected Phase 1 significant drillhole intercept highlights reported during the Quarter

Drillhole ID	Width (m)	Grade (g/t Au)	From (m)	Gram Metres (g·m)
MSRCD25-004	78	1.0	56	**78**
MSRC25-023B	75	0.9	174	**68**
MSRCD25-001B	25	2.3	145	**58**
MSRCD25-003	33	1.7	32	**56**
MSRC25-037	51	1.1	0	**56**
MSRC25-041	23	2.4	119	**55**
MSRCD25-004	25	2.1	227	**53**
MSRCD25-004	39	1.3	12	**51**
MSRC25-030	47	1.0	94	**47**
MSRCD25-002	22	2.1	67	**46**
MSRC26-003	76	0.6	111	**46**
MSRC25-041	31	1.4	150	**43**
MSRC25-027	52	0.8	119	**42**
MSRCD25-005	63	0.6	69	**38**
MSRC26-005	37	1.0	0	**37**
MSRC25-031	50	0.7	115	**35**
MSRCD25-005	25	1.4	237	**35**
MSRC25-034	33	1.0	48	**33**
MSRC25-031	25	1.3	30	**33**
MSRC25-036	49	0.6	40	**29**
MSRC25-036	42	0.7	93	**29**
MSRC25-033	24	1.2	0	**29**
MSRC25-043	13	2.1	164	**27**
MSRC25-022	30	0.9	46	**27**
MSRC25-041	14	1.9	84	**27**
MSRC25-011	44	0.6	109	**26**
MSRC26-005	5	5.1	217	**26**
MSRCD25-002	11	2.3	205	**25**
MSRC25-031	1	24.4	73	**24**
MSRC25-026B	12	2.0	84	**24**
MSRCD25-003	34	0.7	192	**24**
MSRC25-038	7	3.4	125	**24**
MSRC25-011	32	0.7	56	**22**
MSRC26-001B	32	0.7	142	**22**
MSRCD25-005	10	2.2	302	**22**
MSRCD25-001B	24	0.9	114	**22**
MSRCD25-005	21	1.0	146	**21**
MSRCD25-002	11	1.9	189	**21**
MSRC25-034	25	0.8	85	**20**
MSRC25-034	39	0.5	117	**20**
MSRC25-035	24	0.8	30	**19**
MSRC26-007	23	0.8	0	**18**
MSRC25-025	5	3.6	76	**18**
MSRC25-030	6	2.9	0	**17**
MSRC25-043	19	0.9	76	**17**
MSRC25-029	17	1.0	29	**17**
MSRC25-029	14	1.2	104	**17**
MSRC25-033	21	0.8	118	**17**
MSRCD25-005	12	1.4	0	**17**

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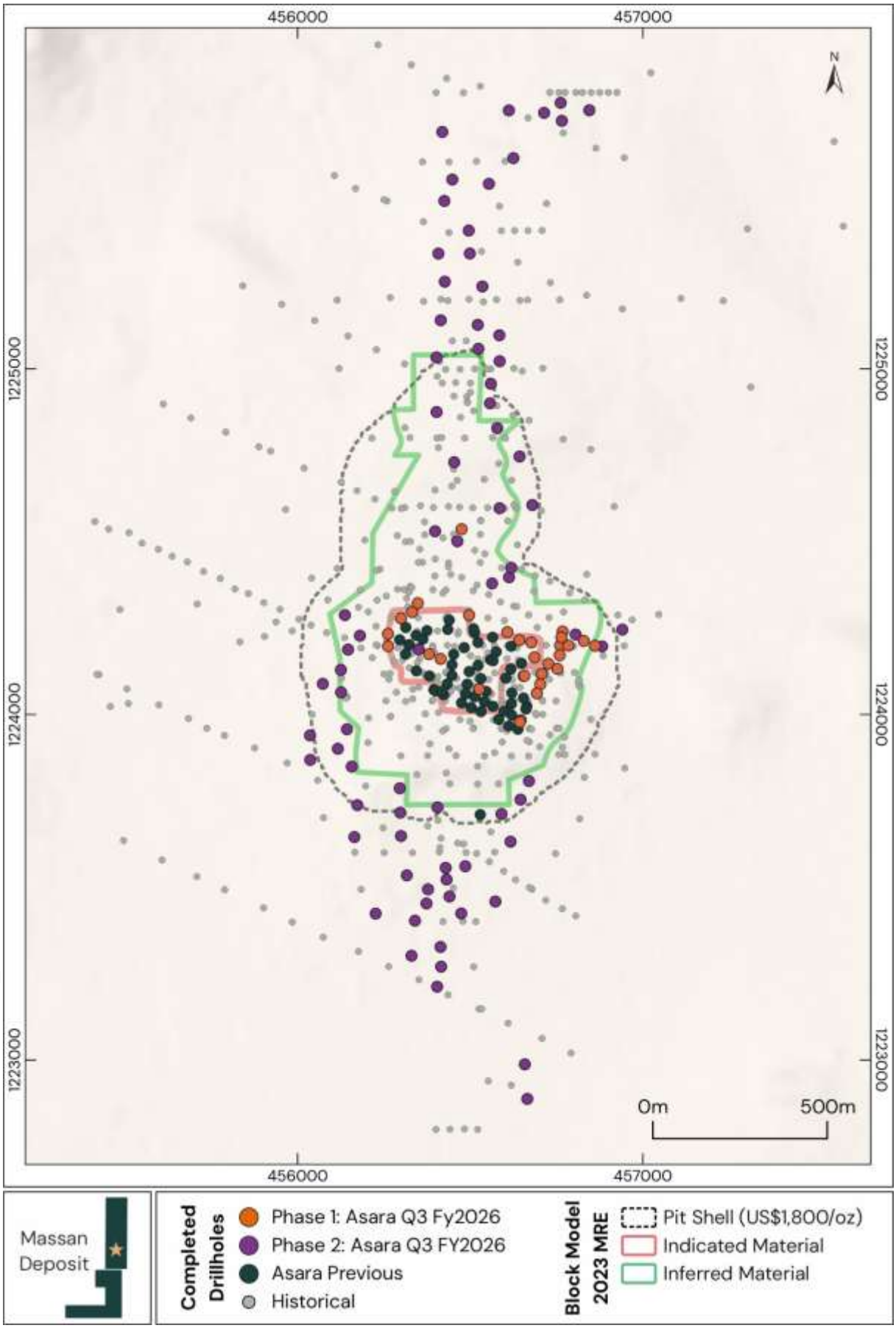


Figure 2.1: Drillholes completed for Phase 1 and Phase 2 programs during the Quarter

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3. Massan: Phase 2 Inferred Growth Drill Program

The Phase 2 Inferred Growth Drill Program (**Phase 2**) commenced at the Massan Deposit on 31 December 2025 and continued throughout the quarter. The program is focused on shallower drilling, targeting hole depths of approximately 120 m, to materially increase the existing Inferred Resource envelope from ~1.3 km × 1.0 km to more than 3.5 km × 1.0 km along the north–south mineralised strike of the Massan Deposit. During the quarter, a total of 75 drillholes for 6,720 m were completed under the Phase 2 Program (**Table 2.1** and **Figure 2.1**).

4. Bamfele Licence: Auger Geochem Drilling

The regional auger drilling campaign at Bamfele was completed during the quarter, with results confirming the continuity of an extensive ~18 km long, >50 ppb Au north–south trending anomaly, interpreted to represent the T1 mineralised corridor (**Figure 6.1**). In addition, a well-defined northeast-trending cross-cutting anomaly has been delineated, consistent with the high-grade T2 NE–SW structural event recognised across the Siguiri Basin.

5. Damissa Koura Licence: Auger Geochem Drilling

At the end of January 2026, the auger rig was mobilised to the Damissa Koura permit, where a targeted programme commenced in the western portion of the licence. The programme is designed to refine drill targeting over historical Newmont drilling and extensive in-situ artisanal workings, supporting future resource delineation drilling. The campaign remains ongoing; however, results received to date have delineated a coherent ~1 km >100 ppb Au anomaly coincident with historical Newmont drilling, which previously tested approximately 500 m of strike and returned significant intercepts[3] (**Figure 6.2**).

6. Community and Environment

The Company recognises the importance of proactive community engagement to strengthen relationships, share information, and address issues as they arise. During the quarter, Asara continued engagement with communities surrounding Kada to build a constructive, long-term relationship, including consultation on the employment of local field assistants and technicians to support ongoing drilling and exploration activities. A further land compensation campaign also commenced in March 2026.

This structured approach reinforces the Company's commitment to responsible exploration, supports strong stakeholder relationships, and ensures land access is secured in a respectful and sustainable manner.

[3] Refer to ASX announcement dated 9 December 2025.

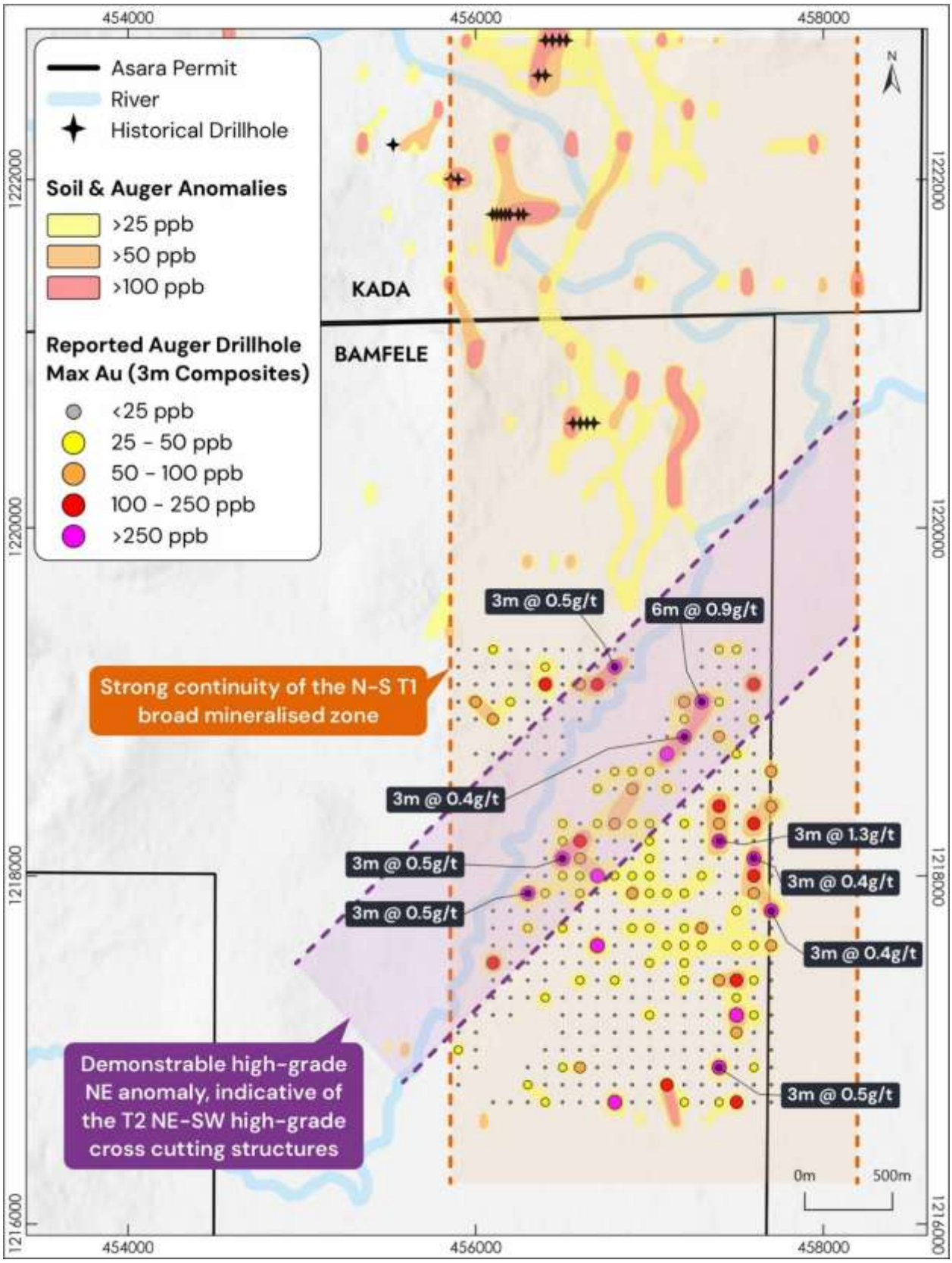


Figure 6.1: Bamfele auger programme results highlighting gold-in-soil anomalies

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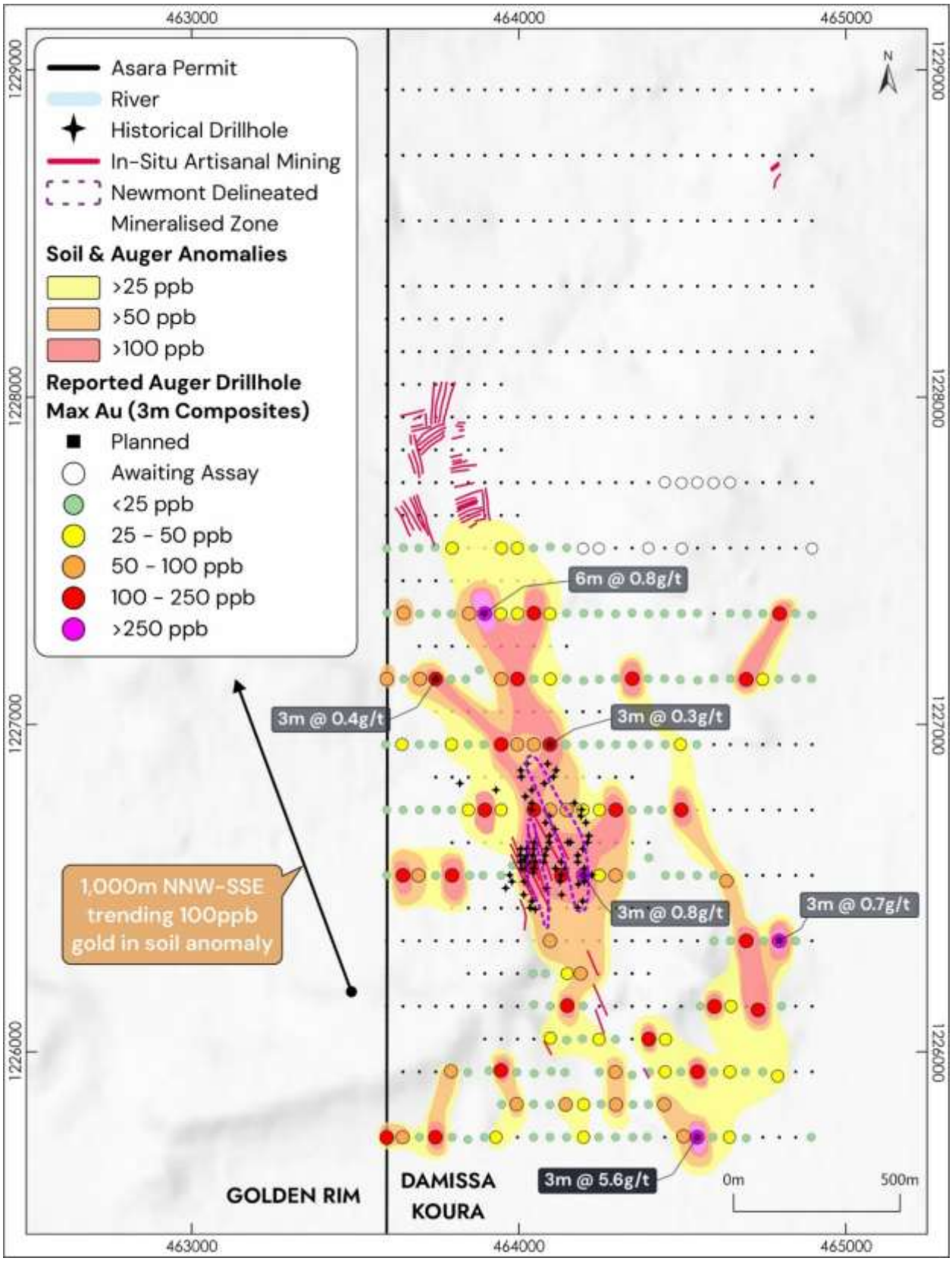


Figure 6.2: Damissa Koura auger programme across the broader area surrounding historical Newmont drilling, highlighting delineated gold-in-soil anomalies

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7. South American Projects

7.1. 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.

7.2. Paguanta Copper and Silver-Lead-Zinc Project, Chile

The Company continued 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.

8. Corporate

8.1. 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) $37,000.

8.2. Exploration Expenditure

During the quarter, evaluation and exploration expenditure across the Company's projects totalled $3.18m.

8.3. Cash on Hand as at 31 March 2026

The Company had $18.06m in cash as at 31 March 2026. Refer to Appendix 5 B for details of quarterly cashflow and cash balance.

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

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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. Asara owns 51% of the Kada project and, in April 2022, exercised its right 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. 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 , the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

Asara also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile. 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 Chile**) whereby Teck Chile can acquire up to a 75% interest in the project.

Competent Persons Statements

The Kada Mineral Resource Estimate referred to in this quarterly report was first reported by the Company on 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate referred to in this report and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

In relation to the exploration results included in this quarterly report, the dates of which are referenced and or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements detailed below:

- 4 January 2026
- 26 January 2026
- 19 February 2026
- 31 March 2026

and it further confirms that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

APPENDIX 1

Summary of mining tenements and area's of Interest.

Permit name	Project name	Asara Holding (%)
Guinea		
Kada	Kada	51
Bamfele	Kada	51 effective. 100% legal ownership, held on behalf of Kada Joint Venture.
Chile		
José Miguel 1 1-30 Exploitation	Paguanta	74
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
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, October 2023

Deposit	Type	Classification	Tonnes (Mt)	Grade (g/t Au)	Metal (Oz Au)
Massan	Oxide	Indicated	4.6	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**	**0.9**	**143,000**
	Fresh	Indicated	1.25	0.9	36,000
		Inferred	11.65	0.93	350,000
		Total	**12.9**	**0.93**	**386,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	22.8	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	4.6	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**	**0.9**	**145,000**
	Fresh	Indicated	1.25	0.9	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	**30.3**	**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 elsewhere in this report.

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APPENDIX 3

Drillhole collar information for the drillholes completed in Q3 FY2026.

Drillhole ID	Easting	Northing	Elevation	Final EOH	Hole type
Phase 1 Indicated Conversion Programme					
MSDD26-001	456526	1224073	367	73	DD
MSDD26-002	456686	1224165	373	418	DD
MSDD26-003	456475	1224536	300	200	DD
MSRC26-001	456646	1223983	383	162	RC
MSRC26-001B	456644	1223978	384	250	RC
MSRC26-002	456655	1224111	375	250	RC
MSRC26-002B	456657	1224112	439	48	RC
MSRC26-003	456726	1224147	372	250	RC
MSRC26-004	456753	1224132	373	250	RC
MSRC26-005	456497	1224287	367	250	RC
MSRC26-007	456348	1224322	365	250	RC
MSRC26-009	456332	1224296	366	218	RC
MSRC26-015	456299	1224278	366	186	RC
MSRC26-016	456262	1224233	367	132	RC
MSRC26-017	456761	1224200	371	60	RC
MSRC26-017B	456768	1224240	370	81	RC
MSRC26-017C	456764	1224223	370	139	RC
MSRC26-018	456351	1224188	368	156	RC
MSRC26-019	456381	1224174	369	144	RC
MSRC26-020	456414	1224161	371	248	RC
MSRC26-021	456862	1224199	372	244	RC
MSRC26-022	456829	1224213	371	232	RC
MSRC26-023	456759	1224171	372	198	RC
MSRC26-025	456784	1224199	371	216	RC
MSRC26-027	456643	1224215	369	162	RC
MSRC26-028	456677	1224208	370	210	RC
MSRC26-029	456262	1224198	368	180	RC
MSRC26-030	456607	1224238	369	180	RC
MSRC26-031	456707	1224117	374	197	RC
MSRC26-032	456703	1224087	584	120	RC
MSRC26-034	456693	1224061	563	234	RC
Phase 2 Inferred Extension Programme					
MSAC26-001	456591	1223712	369	90	AC
MSAC26-002	456646	1223754	370	115	AC
MSAC26-003	456670	1223807	373	88	AC
MSAC26-004	456617	1223632	366	93	AC
MSAC26-005	456373	1223453	362	57	AC
MSAC26-006	456432	1223522	364	90	AC
MSAC26-007	456573	1223459	362	71	AC
MSAC26-008	456416	1223270	358	84	AC
MSAC26-009	456316	1223534	365	80	AC
MSAC26-010	456330	1223301	358	86	AC
MSAC26-011	456405	1223731	371	72	AC
MSAC26-012	456658	1222987	354	69	AC
MSAC26-013	456125	1224129	367	79	AC
MSAC26-014	456143	1223957	371	91	AC
MSAC26-015	456117	1223901	369	117	AC

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Drillhole ID	Easting	Northing	Elevation	Final EOH	Hole type
MSAC26-016	456036	1223939	367	90	AC
MSAC26-017	456037	1223869	366	105	AC
MSAC26-018	456157	1223849	373	114	AC
MSAC26-019	456173	1223737	376	93	AC
MSAC26-020	456296	1223786	375	84	AC
MSAC26-021	456297	1223716	371	87	AC
MSAC26-022	456300	1223648	369	65	AC
MSAC26-023	456164	1223645	368	99	AC
MSAC26-024	456137	1224287	364	48	AC
MSAC26-025	456612	1224397	367	34	AC
MSAC26-026	456643	1224746	377	100	AC
MSAC26-027	456941	1224245	371	75	AC
MSAC26-028	456845	1225748	374	58	AC
MSAC26-029	456765	1225718	377	87	AC
MSAC26-030	456762	1225770	338	63	AC
MSAC26-031	456714	1225741	340	110	AC
MSAC26-032	456612	1225748	334	90	AC
MSAC26-033	456680	1224606	332	81	AC
MSAC26-034	456403	1224875	381	105	AC
MSAC26-035	456557	1224900	385	114	AC
MSAC26-036	456578	1224828	384	111	AC
MSAC26-037	456402	1225033	379	114	AC
MSAC26-038	456585	1224597	369	87	AC
MSAC26-039	456619	1224424	367	60	AC
MSAC26-040	456398	1224530	365	97	AC
MSAC26-041	456563	1224379	367	78	AC
MSAC26-042	456454	1224730	377	102	AC
MSAC26-043	456584	1225097	381	101	AC
MSAC26-044	456522	1225128	379	108	AC
MSAC26-045	456415	1225141	379	108	AC
MSAC26-046	456535	1225239	379	108	AC
MSAC26-047	456426	1225252	377	108	AC
MSAC26-048	456408	1225334	376	108	AC
MSAC26-049	456499	1225334	379	108	AC
MSAC26-050	456524	1225058	381	108	AC
MSAC26-051	456554	1225535	379	100	AC
MSAC26-052	456496	1225400	378	93	AC
MSAC26-053	456419	1225686	367	108	AC
MSAC26-054	456625	1225610	379	108	AC
MSAC26-055	456486	1223561	365	91	AC
MSAC26-056	456378	1223494	364	79	AC
MSAC26-057	456440	1223473	296	80	AC
MSAC26-058	456425	1225486	312	108	AC
MSAC26-059	456448	1225548	334	108	AC
MSAC26-060	456882	1224197	336	78	AC
MSAC26-061	456474	1223424	320	80	AC
MSAC26-062	456414	1223327	313	66	AC
MSAC26-063	456340	1223403	353	90	AC
MSRC26-006	456226	1223424	362	75	RC
MSRC26-008	456665	1222887	353	59	RC
MSRC26-010	456073	1224088	368	54	RC
MSRC26-011	456146	1224188	366	51	RC

Drillhole ID	Easting	Northing	Elevation	Final EOH	Hole type
MSRC26-012	456181	1224228	366	105	RC
MSRC26-013	456805	1224231	370	96	RC
MSRC26-014	456126	1224064	369	75	RC
MSRC26-024	456560	1224957	384	130	RC
MSRC26-026	456585	1225022	383	114	RC
MSRC26-033	456463	1224501	366	79	RC
MSRC26-035	456429	1223556	373	83	RC
MSRC26-037	456404	1223212	360	120	RC

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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	31 March 2026

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	(30)	(245)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(296)	(1,113)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	202
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**	**(230)**	**(1,156)**
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	(3,150)	(7,675)
	(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**	**(3,150)**	**(7,675)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	25,111
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)
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**	**60**	**23,725**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,411	3,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(1,156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,150)	(7,675)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	23,725

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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	(30)	(32)
4.6	**Cash and cash equivalents at end of period**	**18,061**	**18,061**

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	18,061	21,411
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)**	**18,061**	**21,411**

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	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	13

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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(230)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,150)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,061
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,061
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.34

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 April 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

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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