Tranche 2 Placement Update

Asara Resources Limited (ASX: AS1) (**Asara** or **Company**) refers to the $60m institutional placement at $0.125 per share announced on 8 May 2026 and approved by shareholders at a General Meeting held on 19 June 2026 (**Placement**).

Pursuant to the Placement, Barbet LLC FZ (**Barbet**) agreed to subscribe for 35,675,068 Placement Shares under a Subscription Agreement with the Company. The Company advises that it has agreed to amend the Subscription Agreement with Barbet, varying the amount of Placement Shares it will subscribe for to 4,928,613.

The Company confirms that it has placed 30,746,456 New Shares representing the balance of the Barbet Placement Shares to a group of targeted Institutional and professional investors $0.125 per share raising a total of $3,843,307 (**New Placement**). As such, the total institutional placement size remains at $60m (before costs), as announced on 8 May 2026.

New Placement Details

The New Placement comprises the issue of 30,746,456 New Shares at an issue price of $0.125 per New Share raising $3,3843,307 (before costs). The New Placement issue price is the same price at which the Placement was undertaken.

The issue of the 30,746,456 New Shares will be completed utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and is anticipated to settle on Thursday, 2 July 2026 with the New Shares to be allotted on Friday, 3 July 2026.

The New Shares issued pursuant to the New Placement will rank pari passu with the existing ordinary fully paid shares on issue in the capital of the Company.

Use of Funds

The proceeds of the Placement and New Placement will be used to accelerate the Kada Gold Project, including:

- Resource extension and infill drilling.
- Resource definition drilling to grow the current 923Koz[1] Mineral Resource Estimate.

[1] Refer ASX Announcement dated 10 October 2023

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- Regional drilling across the broader project area.
- Mine design geotechnical drilling
- Reconnaissance exploration to identify satellite deposits.
- Early works including construction of mine site infrastructure.
- Technical and environmental studies.
- Corporate costs, general working capital and costs of the Placement.

Advisors

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited acted as Joint Lead Managers and Bookrunners to the Placement and New Placement. Tamesis Partners LLP acted as Co-Lead Manager.

-ENDS-

This announcement was authorised for release by the Managing Director & Chief Executive Officer.

All dollar amounts are in Australian dollars unless otherwise stated.

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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. 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 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 and is pursuing divestment of this asset to focus on the Kada Gold Project.

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.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

[2] ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 10 October 2023.

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Table 1 – Kada Mineral Resource Estimate

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 Asara, 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).

Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed elsewhere in this announcement. The Kada Mineral Resource Estimate referred to in this announcement 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.