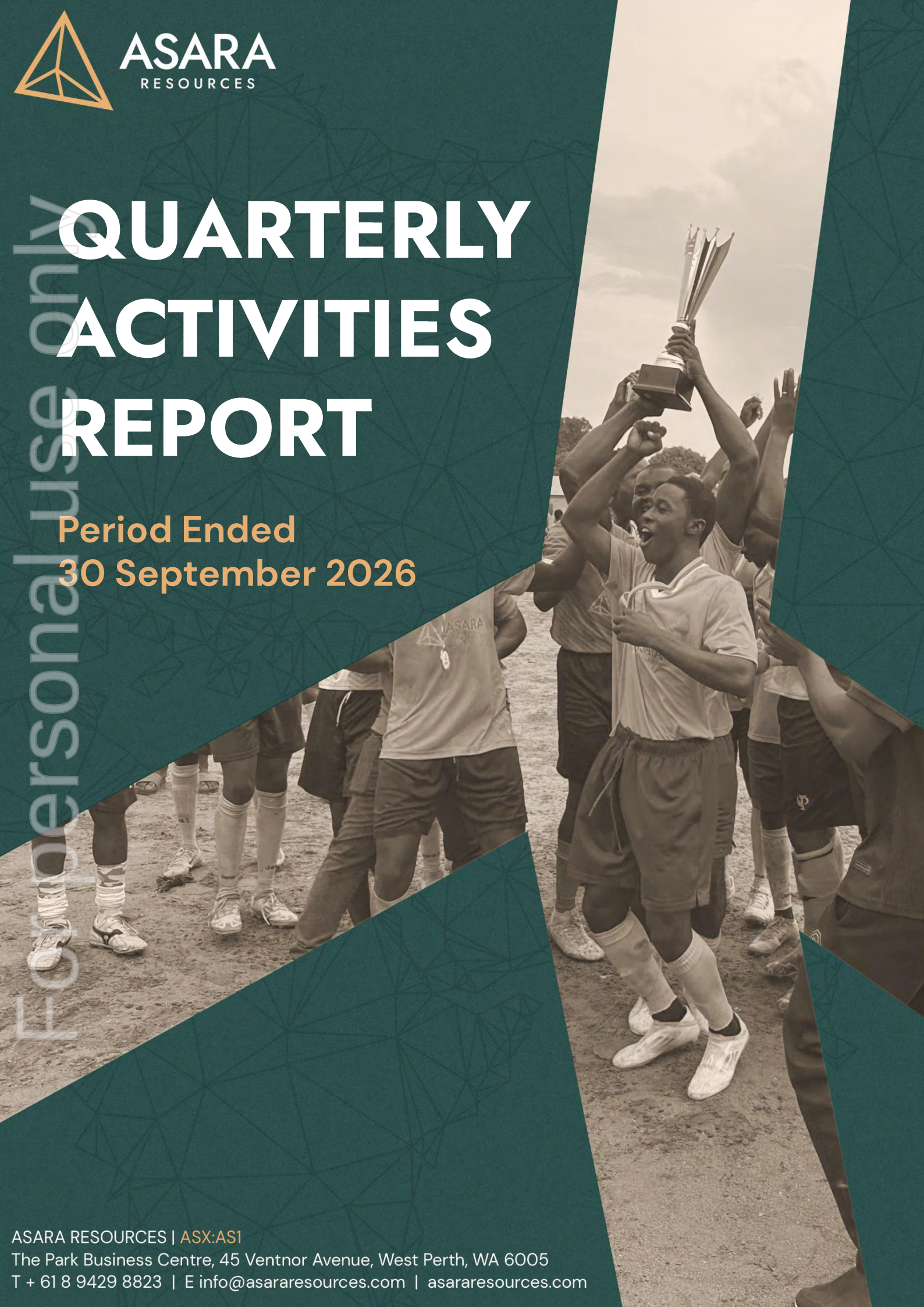
ASARA RESOURCES

QUARTERLY ACTIVITIES REPORT

Period Ended 30 September 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 period ended 30 September 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 Basin, a proven gold district hosting multiple operating gold mines. During the Quarter, the Company strengthened its community relationships, delivered a significant update to the Kada Mineral Resource, continued its extensive drilling and regional exploration programs, and advanced technical workstreams supporting the Definitive Feasibility Study (**DFS**).

QUARTER HIGHLIGHTS

- Updated interim Mineral Resource Estimate (MRE) delivered for the Kada Gold Project**, increasing the total Mineral Resource by 125% to 92.9Mt at 0.70g/t Au for 2.08Moz of contained gold**, an increase of 1.16Moz from the October 2023 estimate. Importantly, a **significant increase in the total Mineral Resource free-dig oxide ore from 12.4Mt to 35.8Mt.**
- **Indicated Mineral Resources increased more than 600% to 51.4Mt at 0.77g/t Au for 1.27Moz**, representing approximately 61% of total contained gold and providing a strong resource base to underpin the DFS.
- A further 241 exploration drill holes for **33,223m were completed at Massan** during the Quarter, comprising 109 RC holes, 128 AC holes, two RCD holes and two DD holes, continuing both Indicated Resource conversion and Inferred Resource growth drilling.
- The Company proceeded with the **acquisition of the Damissa Koura and Kankan West** exploration permits, materially expanding Asara's regional landholding to approximately 301km², providing additional exploration opportunities within the highly prospective Siguiri Basin.
- The Company continued to advance the Kada Project towards development, with **DFS fieldwork underway** and specialist technical workstreams progressing following completion of the interim MRE. The DFS remains targeted for completion by the end of Q2 CY2027.
- **Community engagement** continued during the Quarter, highlighted by the final of the **Asara Community Football Tournament** on 12 July 2026, attended by the Governor of Kankan and other regional and local dignitaries. The tournament involved communities from Niandankoro, Nounkounkan and Norassoba and was a major success.
- Asara presented the Kada Gold Project and updated Mineral Resource to investors and industry participants at the **Africa Down Under conference** in Perth during September.
- The Company entered into a **binding agreement to divest its non-core Paguanta Copper and Silver-Lead-Zinc Project** for consideration of up to US$1.4m, consistent with its strategy of focusing capital and management resources on Kada.
- Asara was **added to the S&P/ASX All Ordinaries Index**, effective prior to market open on 21 September 2026.

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Matthew Sharples, MD & CEO of Asara, commented:

"The September quarter marked a major step forward for Kada, with delivery of a 2.08Moz Mineral Resource, including 1.27Moz Indicated, following a highly successful year-long drilling campaign at Massan. With the resource base materially strengthened, our focus is now firmly on advancing the DFS while continuing to pursue further growth at Massan and across the broader Kada Project. It was also fantastic to see the Niandankoro, Nounkounkan and Norassoba communities come together for the Asara Community Football Tournament final, attended by the Governor of Kankan, and we look forward to building the tournament into an annual event."

Kada Gold Project

During the Quarter, the Company achieved a major milestone in the advancement of the Kada Gold Project (**Figure 1**) with completion of its first major resource-definition campaign since assuming operational control of the Project and delivery of a substantially expanded interim MRE.

Massan Drilling Program

Drilling continued throughout the Quarter, initially focused on completing the systematic resource conversion and extension programs for the updated MRE, for which the drillhole database was closed on an assay-receipt cut-off of 23 August 2026 (last included holes completed 30 July 2026). Following the cut-off, drilling continued at Massan targeting further conversion of Inferred to Indicated Resources.

A total of 241 exploration drill holes for 33,223m were completed during the Quarter (**Table 1** and **Figure 2**), of which 96 holes for 13,972m were incorporated into the updated MRE. The remaining 145 holes for 19,251m were completed after the MRE cut-off and will support future resource updates. A complete list of collar details is provided in **Appendix 2**.

Table 1: Massan drilling completed during the Quarter

Drill type	No. holes	AC metres	RC metres	DD metres	Total metres
Included in updated MRE					
Reverse Circulation (RC)	55	–	7,654	–	7,654
RC with Diamond Tail (RCD)	2	–	300	220	520
Diamond Drilling (DD)	1	–	–	528	528
Air Core (AC)	38	5,270	–	–	5,270
TOTAL	**96**	**5,270**	**7,954**	**748**	**13,972**
Completed after MRE cut-off					
Reverse Circulation (RC)	54	–	7,587	–	7,587
RC with Diamond Tail (RCD)	–	–	–	–	–
Diamond Drilling (DD)	1	–	–	300	300
Air Core (AC)	90	11,364	–	–	11,364
TOTAL	**145**	**11,364**	**7,587**	**300**	**19,251**
QUARTER GRAND TOTAL	**241**	**16,634**	**15,541**	**1,048**	**33,223**

Updated Mineral Resource Estimate

On 31 August 2026, the Company announced an updated interim Mineral Resource Estimate for the Kada Gold Project of 92.9Mt at 0.70g/t Au for 2.08Moz of contained gold, representing an increase of 1.16Moz or 125% compared with the October 2023 MRE. The updated MRE is reported at a 0.32g/t Au cut-off compared with 0.50g/t Au for the 2023 estimate[1] (**Table 2** and **Appendix 1**).

The Massan deposit now contains 91.2Mt at 0.70g/t Au for 2.04Moz, including 51.4Mt at 0.77g/t Au for 1.27Moz classified as Indicated. The Bereko deposit contributes a further Inferred Mineral Resource of 1.65Mt at 0.81g/t Au for 0.04Moz.

Indicated contained gold increased more than sixfold compared with the 2023 MRE and now represents approximately 61% of the total Kada Mineral Resource. The substantial increase in both resource scale and confidence provides a strong foundation for the DFS, which remains targeted for completion by the end of Q2 CY2027.

The updated MRE incorporated the results of the expanded drilling database together with a new developing litho-structural model prepared with TECT Geological Consulting, revised bulk-density determinations and updated RPEEE assumptions.

Table 2: Kada Project updated Mineral Resource statement, 31 August 2026

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 Appendix 1

Project Expansion

During the Quarter, Asara completed its due diligence and agreed to proceed with the acquisition of Arafura Ouest PTE Ltd, which through its wholly owned Guinean subsidiary holds the Damissa Koura and Kankan West exploration permits[2].

The acquisition complements the existing Kada and Bamfele permits and will expand the Company's regional landholding to approximately 301km², materially increasing Asara's exposure to prospective geology within the Siguiri Basin.

Regional Exploration

Regional exploration activities continued across the broader Kada Project during the Quarter, with the power-auger drilling programme recommencing at the Sogosogoba target on the Damissa Koura

[1] Refer to ASX announcement dated 31 August 2026
[2] Refer to ASX announcement dated 31 August 2026

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permit. A total of 82 auger holes for 1,193m were completed at Sogosogoba during the Quarter. In parallel, geological mapping and grab sampling continued across multiple regional target areas to refine geological interpretations, assess surface mineralisation and prioritise targets for follow-up exploration.

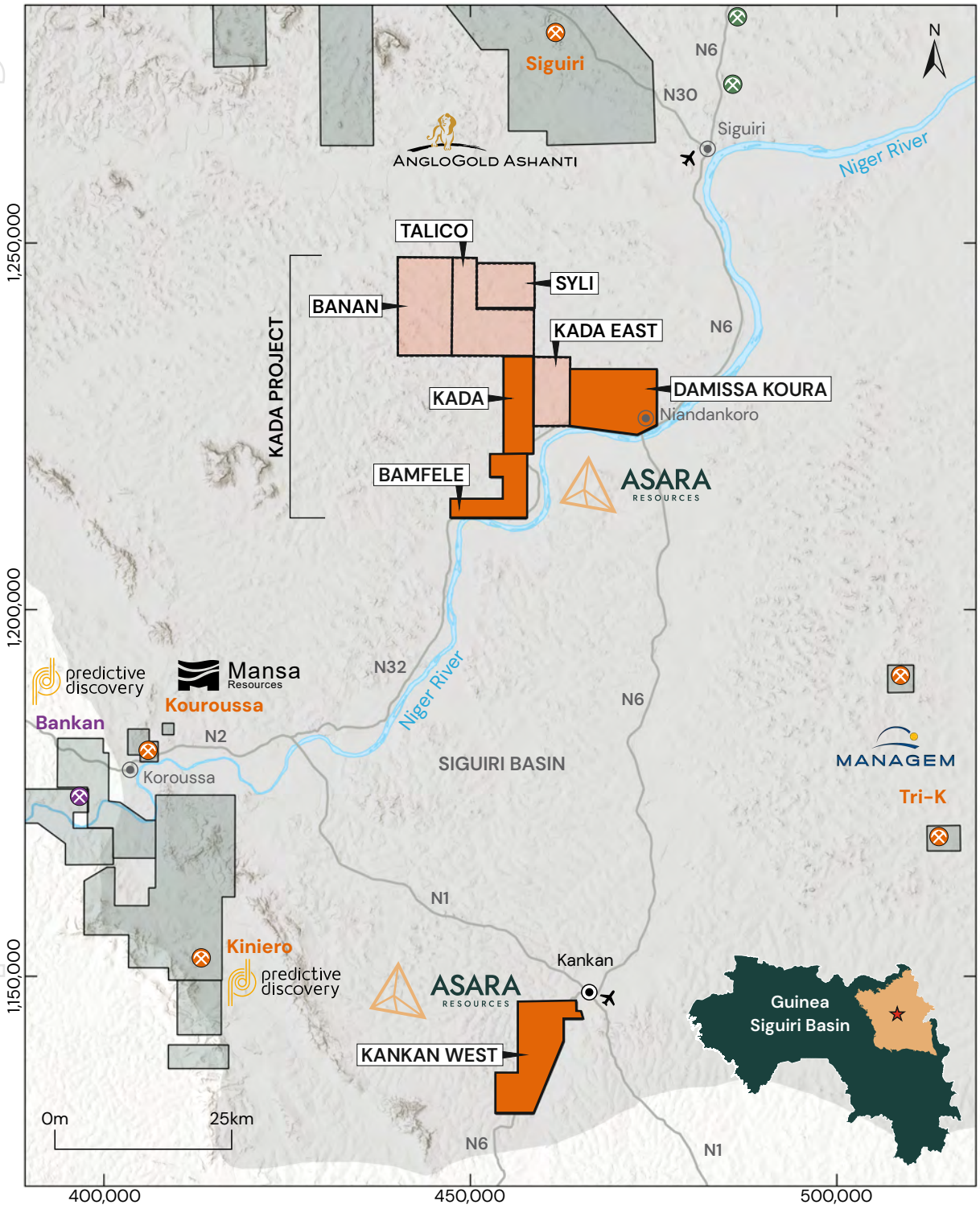
Community and Environment

The Company continued its programme of proactive community engagement throughout the Quarter, maintaining regular consultation with communities and local authorities surrounding the Kada Project.

An important community milestone was enjoyed on 12 July 2026 with the final of the inaugural Asara Community Football Tournament (**Figure 3**). The tournament brought together teams representing the three rural communes of Niandankoro, Nounkounkan and Norassoba and followed the successful launch of the competition during the June quarter. The final was well attended and included the Governor of Kankan together with other regional and local dignitaries, providing an important opportunity for engagement between the Company, government representatives and surrounding communities.

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Asara's Guinean mineral holdings in relation to other major gold projects **Figure 1**

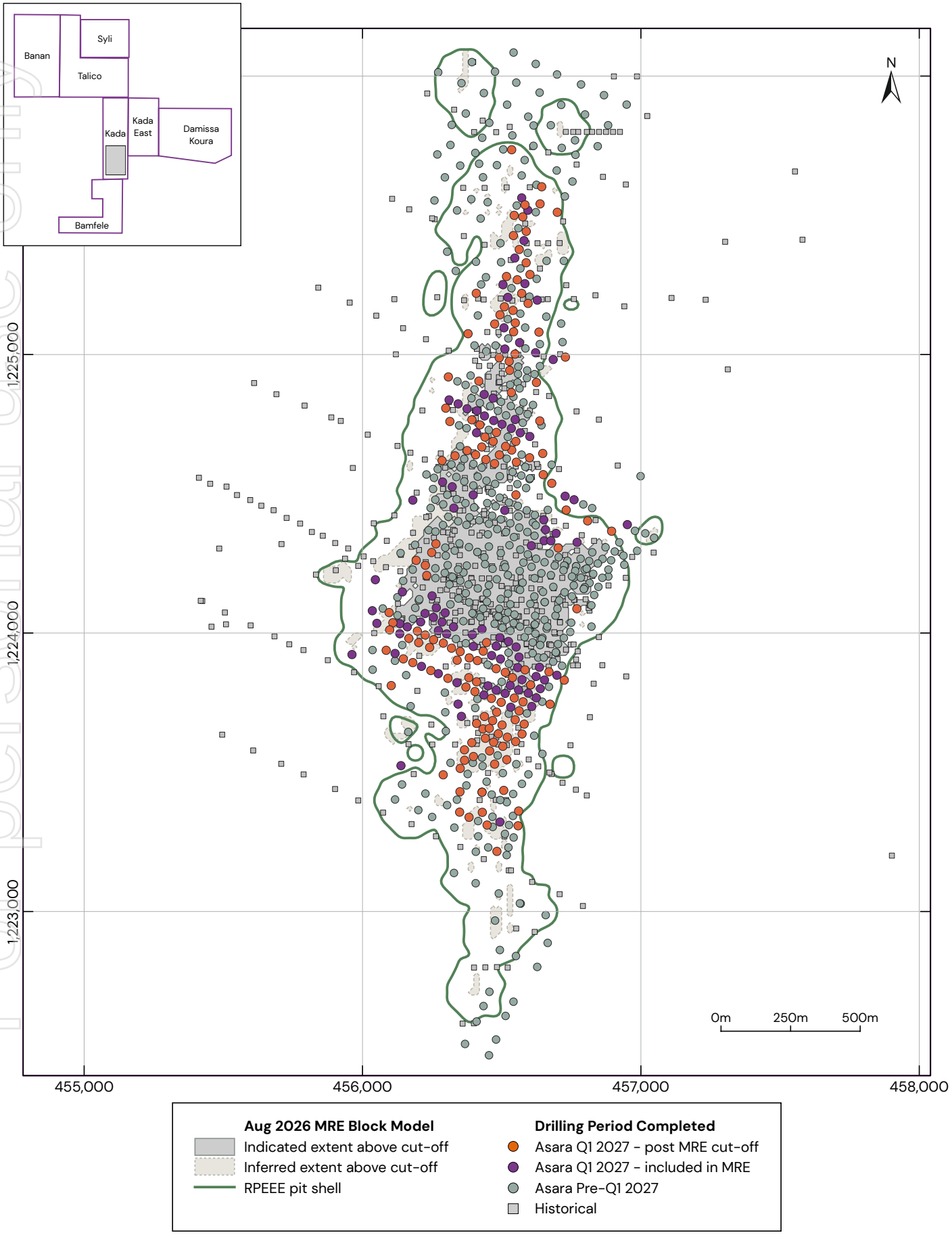


UTM Zone 29N, WGS84 datum

Regional capital
Main city / town
Major river
Main road
Siguiri Basin
Asara Exploration Permit
Asara Exploration Permit (under application)
Neighbouring permits
Kada Project location
Gold mine in production
Gold mine under construction
Gold mine in production (private)

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Massan Deposit – Drilling completed during the Quarter **Figure 2**



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Asara - Photographs of local community initiatives **Figure 3**

Asara Football Tournament











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South American Portfolio

During the Quarter, the Company continued to rationalise its South American portfolio in line with its strategy of focusing capital and management resources on the advancement of the Kada Gold Project.

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.

Paguanta Copper and Silver-Lead-Zinc Project, Chile

During the quarter, the Company announced that it had entered into a binding Share Purchase Agreement (SPA) with Ajax Resources PLC (Aquis: AJAX) (**Ajax**) for the divestment of its 74.79% interest in the Paguanta Project in northern Chile.[3]

Under the SPA, Asara will receive total consideration of up to US$1.4 million, comprising an initial payment of US$50,000 in cash and US$350,000 in Ajax ordinary shares, issued at a deemed price of £0.25 per share. Additional deferred cash consideration of up to US$1 million is payable upon the achievement of two separate JORC-compliant Ore Reserve milestones relating to zinc and copper, with US$500,000 payable upon satisfaction of each milestone.

The transaction is consistent with the Company's strategy of rationalising its portfolio of non-core assets and directing its financial and management resources towards advancing the flagship Kada Gold Project in Guinea. The divestment also provides Asara with ongoing exposure to potential future value creation at Paguanta through its shareholding in Ajax and the contingent milestone payments.

Completion of the transaction remains subject to the satisfaction of customary conditions precedent.

Corporate

Acquisition of the Damissa Koura and Kankan West Permits, Guinea

During the Quarter, Company announced the successful completion of due diligence and its decision to proceed with the acquisition of 100% of the issued capital of Arafura Ouest Pte Ltd (Arafura) from Ropa Investments (Gibraltar) Limited and Waleed KH S A A Esbaitah.[4]

Arafura, through its interest in Ara Exploration SARLU, holds the Damissa Koura and Kankan West exploration permits located in Guinea's highly prospective Siguiri Basin. The acquisition will expand the Company's regional landholding to approximately 301km², consolidating its position in the region and providing additional opportunities for exploration and potential Mineral Resource growth.

[3] Refer to ASX announcement dated 19 August 2026
[4] Refer to ASX announcement dated 31 August 2026

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The acquisition consideration comprises a nominal cash payment of SGD100. In addition, the vendors will provide consulting services to assist with the transition and management of Arafura and Ara Exploration for a three-month period, in consideration for the issue of 5,000,000 fully paid ordinary Asara shares, subject to a 12-month escrow period. The shares were issued on 14 September 2026.

The acquisition represents a strategic and cost-effective expansion of Asara's exploration portfolio in Guinea, complementing the Company's existing Kada Gold Project and providing additional prospective ground for systematic exploration.

The expanded landholding is expected to support the Company's broader strategy of growing its gold resource inventory and establishing a significant gold development opportunity in the Siguiri Basin.

Investor and Industry Engagement

During September, Asara attended the Africa Down Under conference in Perth, where Vice President Exploration Andrew de Klerk presented the Kada Gold Project to investors and industry participants. The presentation highlighted the newly updated 2.08Moz Mineral Resource, the significant increase in Indicated Resources, the district-scale exploration opportunity surrounding Massan and the Company's pathway towards completion of the DFS.

S&P/ASX All Ordinaries Index Inclusion

During the Quarter, Asara Resources was added to the S&P/ASX All Ordinaries Index, effective prior to market open on 21 September 2026[5]. The inclusion reflects the Company's increased market presence as it continues to advance the Kada Gold Project.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, the following payments to Related Parties of the Company and their associates were made during the Quarter:

The Managing Director's salary and Non-Executive Director Fees (including Superannuation where applicable) totalled $168,000.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1 and 5.3.2, evaluation and exploration expenditure across the Company's projects totalled $8.48m during the Quarter. No mining production or development activities were undertaken.

[5] Refer to ASX announcement 4 September 2026

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Cash on Hand as at 30 September 2026

The Company had $53.67 in cash as at 30 September 2026.

The balance of the proceeds of Tranche 2 of the Placement ($3,843,307 before costs) was received on 2 July 2026.

Refer to Appendix 5 B for details of quarterly cashflow and cash balance.

Contact Information:

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Managing Director & Chief Executive Officer
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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 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[6] (**Appendix 1**), which includes a substantial shallow oxide component. Asara is focussed on growing the Mineral Resource Estimate. Most of Kada, Bamfele and Damissa Koura's combined ~200km^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.

[6] Refer to ASX announcement 31 August 2026.

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Competent Persons Statements

The Kada Mineral Resource Estimate referred to in this quarterly report was first reported by the Company on 31 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

In relation to the Exploration Results referred to in this quarterly report, the Company confirms that it is not aware of any new information or data that materially affects the information contained in the previously released announcements listed below and that all material assumptions and technical parameters underpinning those Exploration Results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in relation to the Exploration Results have not been materially modified from the original announcements.

- 7 July 2026
- 29 July 2026
- 31 August 2026

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APPENDIX 1

Kada Mineral Resource Estimate, August 2026

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
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
Total Kada Project	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	7.57	0.62	0.15
		Transition	1.45	0.57	0.03
		Fresh	32.49	0.61	0.64
		Total	41.52	0.61	0.82
	Total	Oxide	35.83	0.77	0.89
		Transition	6.90	0.73	0.16
		Fresh	50.14	0.64	1.04
		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.*

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.

APPENDIX 2

Drill hole collar information for the drill holes completed in the Quarter.

Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	EOH	Hole Type
MSAC26-172	456512	1225020	382	-60	295	138	AC
MSAC26-173	456437	1224857	382	-60	295	143	AC
MSAC26-174	456469	1224844	383	-60	295	120	AC
MSAC26-175	455962	1223923	365	-60	295	135	AC
MSAC26-176	456117	1223927	369	-60	295	138	AC
MSAC26-177	456212	1223880	374	-60	295	135	AC
MSAC26-178	456035	1224080	367	-60	295	135	AC
MSAC26-179	456143	1224148	367	-60	295	135	AC
MSAC26-180	456046	1224192	364	-60	295	150	AC
MSAC26-181	456272	1223854	383	-60	295	150	AC
MSAC26-182	456339	1223822	377	-60	295	150	AC
MSAC26-183	456760	1224479	368	-60	295	80	AC
MSAC26-184	456436	1223778	373	-60	295	117	AC
MSAC26-185	456356	1223701	369	-60	295	102	AC
MSAC26-186	456344	1223745	371	-60	295	120	AC
MSAC26-187	456572	1225563	379	-60	295	150	AC
MSAC26-188	456594	1225519	380	-60	295	114	AC
MSAC26-189	456547	1225347	379	-60	295	138	AC
MSAC26-190	456522	1225206	379	-60	295	150	AC
MSAC26-191	456508	1225096	380	-60	295	128	AC
MSAC26-192	456564	1225043	382	-60	295	147	AC
MSAC26-193	456685	1224982	385	-60	295	138	AC
MSAC26-194	456622	1225007	384	-60	295	152	AC
MSAC26-195	456580	1225409	380	-60	295	150	AC
MSAC26-196	456584	1225255	380	-60	295	150	AC
MSAC26-197	456628	1225196	380	-60	295	150	AC
MSAC26-198	456505	1225251	379	-60	295	150	AC
MSAC26-199	456549	1224767	381	-60	295	129	AC
MSAC26-200	456438	1224780	380	-60	295	150	AC
MSAC26-201	456471	1224763	380	-60	295	150	AC
MSAC26-202	456501	1224750	379	-60	295	150	AC
MSAC26-203	456535	1224735	378	-60	295	150	AC
MSAC26-204	456567	1224719	376	-60	295	126	AC
MSAC26-205	456601	1224706	374	-60	295	150	AC
MSAC26-206	456411	1224798	380	-60	295	150	AC
MSAC26-207	456376	1224806	379	-60	295	150	AC
MSAC26-208	456344	1224823	379	-60	295	150	AC
MSAC26-209	456311	1224838	379	-60	295	150	AC
MSAC26-210	456299	1224808	377	-60	295	150	AC
MSAC26-211	456648	1224645	371	-60	295	129	AC
MSAC26-212	456393	1224766	378	-60	295	150	AC
MSAC26-213	456422	1224748	378	-60	295	150	AC
MSAC26-214	456481	1224721	377	-60	295	150	AC
MSAC26-215	456600	1224630	370	-60	295	124	AC
MSAC26-216	456536	1224657	371	-60	295	135	AC
MSAC26-217	456553	1224614	369	-60	295	125	AC
MSAC26-218	456492	1224640	370	-60	295	138	AC

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Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	EOH	Hole Type
MSAC26-219	456429	1224668	373	-60	295	150	AC
MSAC26-220	456474	1224609	369	-60	295	138	AC
MSAC26-221	456551	1224688	373	-60	295	126	AC
MSAC26-222	456376	1224655	371	-60	295	141	AC
MSAC26-223	456286	1224620	367	-60	295	120	AC
MSAC26-224	456197	1224007	373	-60	295	135	AC
MSAC26-225	456225	1223993	374	-60	295	145	AC
MSAC26-226	456255	1223976	376	-60	295	150	AC
MSAC26-227	456290	1223964	379	-60	295	150	AC
MSAC26-228	456241	1223949	376	-60	295	147	AC
MSAC26-229	456351	1223934	385	-60	295	150	AC
MSAC26-230	456434	1223935	385	-60	295	117	AC
MSAC26-231	456410	1223825	351	-60	295	133	AC
MSAC26-232	456498	1223751	372	-60	295	121	AC
MSAC26-233	456340	1223903	385	-60	295	150	AC
MSAC26-234	456349	1223357	360	-60	295	99	AC
MSAC26-235	456350	1223430	362	-60	295	90	AC
MSAC26-236	456429	1223429	362	-60	295	49	AC
MSAC26-236B	456430	1223428	362	-60	295	96	AC
MSAC26-237	456367	1223543	365	-60	295	69	AC
MSAC26-238	456545	1225500	379	-60	295	150	AC
MSAC26-239	456588	1225330	402	-60	295	150	AC
MSAC26-240	456542	1225428	379	-60	295	150	AC
MSAC26-241	456602	1225288	381	-60	295	150	AC
MSAC26-242	456517	1225281	379	-60	295	150	AC
MSAC26-243	456556	1225269	380	-60	295	150	AC
MSAC26-244	456576	1225495	380	-60	295	150	AC
MSAC26-245	456588	1225443	380	-60	295	150	AC
MSAC26-246	456563	1225378	380	-60	295	150	AC
MSAC26-247	456409	1225220	377	-60	295	150	AC
MSAC26-248	456729	1224991	384	-60	295	150	AC
MSAC26-249	456379	1225075	379	-60	295	150	AC
MSAC26-250	456309	1224920	379	-60	295	150	AC
MSAC26-251	456332	1224637	368	-60	295	150	AC
MSAC26-252	456638	1225542	381	-60	295	122	AC
MSAC26-253	456700	1225511	384	-60	295	123	AC
MSAC26-254	456491	1224989	382	-60	295	150	AC
MSAC26-255	456527	1224976	383	-60	295	150	AC
MSAC26-256	456529	1224944	384	-60	295	150	AC
MSAC26-257	456418	1224905	393	-60	295	141	AC
MSAC26-258	456109	1224037	349	-60	295	144	AC
MSAC26-259	456085	1223938	369	-60	295	138	AC
MSAC26-260	456181	1223894	372	-60	295	141	AC
MSAC26-261	456320	1223946	382	-60	295	150	AC
MSAC26-262	456307	1223838	381	-60	295	150	AC
MSAC26-263	456372	1223806	374	-60	295	135	AC
MSAC26-264	456404	1223790	373	-60	295	120	AC
MSAC26-265	456463	1223765	373	-60	295	123	AC
MSAC26-266	456770	1224087	377	-60	295	130	AC
MSAC26-267	456604	1223814	374	-60	295	111	AC

Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	EOH	Hole Type
MSAC26-268	456539	1223840	379	-60	295	126	AC
MSAC26-269	456513	1223859	374	-60	295	135	AC
MSAC26-270	456147	1223907	371	-60	295	150	AC
MSAC26-271	456098	1224012	370	-60	295	122	AC
MSAC26-272	456096	1224074	369	-60	295	141	AC
MSAC26-273	456166	1223981	372	-60	295	125	AC
MSAC26-274	456202	1223966	373	-60	295	117	AC
MSAC26-275	456245	1223865	380	-60	295	110	AC
MSAC26-276	456703	1224306	369	-60	295	78	AC
MSAC26-277	456674	1223745	370	-60	295	84	AC
MSAC26-278	456103	1223811	369	-60	295	150	AC
MSAC26-279	456448	1223311	359	-60	295	81	AC
MSAC26-280	456431	1223356	360	-60	295	88	AC
MSAC26-281	456383	1223339	359	-60	295	74	AC
MSAC26-282	456483	1223216	368	-60	295	70	AC
MSAC26-283	456725	1223831	380	-60	295	111	AC
MSAC26-284	456670	1223861	388	-60	295	108	AC
MSAC26-285	456584	1223868	391	-60	295	144	AC
MSAC26-286	456561	1223361	374	-60	295	72	AC
MSAC26-287	456559	1223308	362	-60	295	66	AC
MSAC26-288	456680	1224538	372	-60	295	42	AC
MSAC26-289	456548	1225002	383	-60	295	141	AC
MSAC26-290	456634	1225081	388	-60	295	120	AC
MSAC26-291	456535	1224864	383	-60	295	120	AC
MSAC26-292	456314	1224760	396	-60	295	130	AC
MSAC26-293	456536	1225736	371	-60	295	66	AC
MSAC26-294	456644	1225603	384	-60	295	120	AC
MSAC26-295	456584	1225538	384	-60	295	120	AC
MSAC26-296	456475	1225110	380	-60	295	120	AC
MSAC26-297	456625	1224900	390	-60	295	114	AC
MSAC26-298	456382	1223840	375	-60	295	114	AC
MSDD26-009	456552	1223950	388	-60	295	528	DD
MSDD26-010	456446	1223966	384	-60	295	300	DD
MSRC26-170	456181	1224477	363	-60	295	150	RC
MSRC26-171	456327	1224023	376	-60	295	150	RC
MSRC26-173	456250	1224134	370	-60	295	150	RC
MSRC26-174	456052	1224035	368	-60	295	150	RC
MSRC26-175	456134	1224034	370	-60	295	150	RC
MSRC26-176	456494	1223322	359	-60	295	102	RC
MSRC26-177	456134	1223998	372	-60	295	150	RC
MSRC26-178	456161	1224022	371	-60	295	150	RC
MSRC26-179	456265	1224091	371	-60	295	150	RC
MSRC26-180	456297	1224073	373	-60	295	150	RC
MSRC26-181	456429	1224014	381	-60	295	150	RC
MSRC26-182	456225	1224070	372	-60	295	150	RC
MSRC26-183	456328	1224449	364	-60	295	138	RC
MSRC26-185	456952	1224390	371	-60	295	114	RC
MSRC26-186	456607	1224314	368	-60	295	126	RC
MSRC26-187	456481	1223795	375	-60	295	150	RC
MSRC26-188	456451	1223811	375	-60	295	150	RC

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Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	EOH	Hole Type
MSRC26-189	456513	1223783	374	-60	295	150	RC
MSRC26-190	456480	1223953	387	-60	295	150	RC
MSRC26-191	456562	1223914	386	-60	295	150	RC
MSRC26-192	456728	1224492	368	-60	295	114	RC
MSRC26-193	456322	1224525	365	-60	295	150	RC
MSRC26-194	456288	1224543	365	-60	295	102	RC
MSRC26-195	456699	1223849	376	-60	295	150	RC
MSRC26-196	456398	1224496	365	-60	295	150	RC
MSRC26-197	456511	1224441	366	-60	295	120	RC
MSRC26-198	456636	1223877	382	-60	295	150	RC
MSRC26-199	456653	1224332	368	-60	295	108	RC
MSRC26-200	456138	1223524	364	-60	295	120	RC
MSRC26-201	456286	1224040	375	-60	295	150	RC
MSRC26-202	456525	1223970	385	-60	295	126	RC
MSRC26-203	456677	1224331	368	-60	295	93	RC
MSRC26-204	456658	1224371	367	-60	295	120	RC
MSRC26-205	456654	1223832	375	-60	295	150	RC
MSRC26-206	456351	1223514	373	-60	295	108	RC
MSRC26-207	456624	1223844	377	-60	295	150	RC
MSRC26-208	456695	1224358	368	-60	295	114	RC
MSRC26-209	456496	1223907	386	-60	295	150	RC
MSRC26-210	456651	1224407	367	-60	295	73	RC
MSRC26-211	456255	1224056	374	-60	295	150	RC
MSRC26-212	456464	1223920	386	-60	295	150	RC
MSRC26-213	456398	1223952	383	-60	295	150	RC
MSRC26-214	456209	1224040	375	-60	295	144	RC
MSRC26-215	456558	1223876	385	-60	295	150	RC
MSRC26-216	456302	1223997	377	-60	295	150	RC
MSRC26-217	456771	1224326	376	-60	295	120	RC
MSRC26-218	456273	1224009	376	-60	295	150	RC
MSRC26-219	456561	1223796	374	-60	295	150	RC
MSRC26-220	456531	1223812	376	-60	295	150	RC
MSRC26-221	456596	1223784	373	-60	295	150	RC
MSRC26-222	456624	1223768	372	-60	295	150	RC
MSRC26-223	456573	1223833	378	-60	295	144	RC
MSRC26-224	456639	1223800	374	-60	295	150	RC
MSRC26-225	456608	1223736	370	-60	295	150	RC
MSRC26-226	456895	1224366	318	-60	295	102	RC
MSRC26-227	456533	1223734	371	-60	295	150	RC
MSRC26-228	456410	1224719	376	-60	295	126	RC
MSRC26-229	456440	1224704	375	-60	295	144	RC
MSRC26-230	456545	1223767	372	-60	295	150	RC
MSRC26-231	456469	1224688	374	-60	295	138	RC
MSRC26-232	456514	1224670	372	-60	295	120	RC
MSRC26-233	456563	1223721	370	-60	295	150	RC
MSRC26-234	456573	1223638	367	-60	295	150	RC
MSRC26-235	456549	1223689	369	-60	295	150	RC
MSRC26-236	456488	1223638	367	-60	295	150	RC
MSRC26-237	456433	1223656	371	-60	295	150	RC
MSRC26-238	456581	1223673	368	-60	295	150	RC

Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	EOH	Hole Type
MSRC26-239	456501	1223670	369	-60	295	126	RC
MSRC26-240	456441	1223622	366	-60	295	150	RC
MSRC26-241	456468	1223686	369	-60	295	150	RC
MSRC26-242	456443	1224623	369	-60	295	104	RC
MSRC26-243	456550	1223610	367	-60	295	150	RC
MSRC26-244	456577	1223753	376	-60	295	150	RC
MSRC26-245	456407	1224640	370	-60	295	150	RC
MSRC26-246	456471	1223608	366	-60	295	150	RC
MSRC26-247	456457	1223577	365	-60	295	150	RC
MSRC26-248	456649	1224569	368	-60	295	107	RC
MSRC26-249	456521	1223626	367	-60	295	150	RC
MSRC26-250	456551	1224496	367	-60	295	102	RC
MSRC26-251	456438	1223701	370	-60	295	150	RC
MSRC26-252	456482	1223716	371	-60	295	150	RC
MSRC26-253	456393	1223607	367	-60	295	150	RC
MSRC26-254	456507	1223435	362	-60	295	111	RC
MSRC26-255	456410	1223676	369	-60	295	150	RC
MSRC26-256	456504	1223593	366	-60	295	150	RC
MSRC26-257	456366	1223581	366	-60	295	150	RC
MSRC26-258	456732	1224442	374	-60	295	102	RC
MSRC26-259	456809	1224403	375	-60	295	53	RC
MSRC26-260	456399	1223557	365	-60	295	150	RC
MSRC26-261	456475	1223529	364	-60	295	150	RC
MSRC26-262	456518	1223545	365	-60	295	155	RC
MSRC26-263	456456	1223658	368	-60	295	150	RC
MSRC26-264	456290	1223491	369	-60	295	138	RC
MSRC26-265	456572	1225220	387	-60	295	150	RC
MSRC26-266	456543	1225082	387	-60	295	150	RC
MSRC26-267	456637	1224762	392	-60	295	127	RC
MSRC26-268	456494	1225143	382	-60	295	150	RC
MSRC26-269	456549	1225114	386	-60	295	150	RC
MSRC26-270	456541	1225159	387	-60	295	150	RC
MSRC26-271	456595	1225184	404	-60	295	150	RC
MSRC26-272	456510	1225172	395	-60	295	150	RC
MSRC26-273	456193	1224261	366	-60	295	150	RC
MSRC26-274	456226	1224244	366	-60	295	150	RC
MSRC26-275	456231	1224207	368	-60	295	150	RC
MSRC26-276	456264	1224321	365	-60	295	150	RC
MSRC26-277	456249	1224289	365	-60	295	150	RC
MSRC26-278	456383	1223911	385	-60	295	150	RC
MSRC26-279	456413	1223901	385	-60	295	150	RC
MSRC26-280	456480	1223872	384	-60	295	150	RC
MSRCD26-172	456493	1223984	384	-60	295	268	RCD
MSRCD26-184	456395	1223995	380	-60	295	252	RCD

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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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(25)	(25)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(449)	(449)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	547	547
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**	**73**	**73**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,401)	(1,401)
	(d) exploration & evaluation	(8,452)	(8,452)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(9,853)**	**(9,853)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,843	3,843
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	(236)	(236)
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**	**3,607**	**3,607**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	59,753	59,753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	73	73
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,853)	(9,853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,607	3,607

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	109	109
4.6	**Cash and cash equivalents at end of period**	**53,689**	**53,689**

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	19,172	9,400
5.2	Call deposits	34,517	50,353
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)**	**53,689**	**59,753**

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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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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)	73
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,452)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,379)
8.4	Cash and cash equivalents at quarter end (item 4.6)	53,689
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	53,689
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.41

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.

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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: 28 October 2026

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.

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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