ASX ANNOUNCEMENT

29 October 2026

NON-EXECUTIVE DIRECTOR RETIREMENT

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) advises that Non-Executive Director, Mr Brett Montgomery will not be seeking re-election at the Company's upcoming Annual General Meeting (**AGM**) and will retire from the Board at the conclusion of the AGM.

Mr Montgomery was appointed to the Board on 1 February 2023 and assumed the role of Non-Executive Chair, a position he held until stepping down as Chair earlier this year. Mr Montgomery has made a significant contribution to the Company throughout his tenure, overseeing a period of significant growth and transformation. The Board extends its appreciation to Mr Montgomery for his commitment, guidance, and valuable contribution to the Company.

Chairman, Jeff Quartermaine commented:

"*On behalf of the Board, I would like to thank Brett for his dedication and contribution to the Company throughout his tenure.*

Brett has helped guide the Company through a period of considerable growth, including the strengthening of the Company's financial position through successful capital raisings which enabled an expanded exploration program culminating in a substantial increase in the Company's Mineral Resource base, expansion of its exploration portfolio, and overseeing the evolution of the Company's leadership, including the appointment of a new management team to support the Company's next phase of growth and development.

We wish Brett every success for the future."

-ENDS-

This announcement was authorised for release by the Board of Asara Resources Limited.

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

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

Kada Project Mineral Resource Estimate

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

Notes:

1. *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.*
2. *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.*

Competent Persons Statement

The information in this announcement relating to the Kada Mineral Resource Estimate was first reported by the Company in an ASX announcement dated 31 August 2026 titled "*Kada Interim Mineral Resource Grows 125% to 2.1 million ounces*".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement referred to above and, in the case of the Mineral Resource Estimate that all material assumptions and technical parameters underpinning the estimates 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 market announcements.