# Asara Expands Kada Gold Project

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to announce that it has entered into a binding Heads of Agreement (**HoA**) to acquire 100% of Arafura Ouest PTE Ltd (**Arafura**), that, via its wholly owned Guinean subsidiary, holds two prospective gold exploration permits in Guinea.

## HIGHLIGHTS

- Asara will acquire 100% of the issued capital of Arafura, a Singaporean incorporated entity which holds, via its wholly owned Guinean subsidiary, Ara Exploration SARLU (**Ara Exploration**) the two exploration permits (**Transaction**).
- The two exploration permits - Damissa Koura and Kankan West (**Permits**) are located in the highly prospective Siguiri Basin in northeast Guinea.
- Acquisition of the Permits significantly expands Asara's exploration portfolio in the Siguiri Basin of Guinea to ~296km$^2$.
- Damissa Koura which is located adjacent to Asara's advanced flagship Kada Gold Project (**Kada**), is the more advanced permit with historical exploration having been completed by Newmont Corporation (**Newmont**), as at Kada. Newmont conducted reverse circulation (**RC**) and air core (**AC**) drilling at Damissa Koura, discovering broad zones of deep oxide gold mineralisation.
- Drilling was completed by Newmont in 2009 and 2011 at two targets within Damissa Koura. **Notable historical gold intersections** include:
    - **4m at 8.0g/t Au** from 38m **& 16m at 3.0g/t Au** from 54m (DKAC064)
    - **10m at 1.9g/t Au** from 10m **& 38m at 1.9g/t Au** from 30m (DKAC067)
    - **8m at 4.5g/t Au** from 48m (DKRC001)
    - **36m at 1.2g/t Au** from 8m (DKRC016)
    - **32m at 1.7g/t Au** from 24m (DKRC019)
    - **28m at 2.0g/t Au** from 34m (DKRC034)
    - **17m at 2.0g/t Au** from 53m (DKRC035)

- Several interpreted mineralised zones extend for >1km and remain open along strike and at depth, particularly in the west of Damissa Koura.
- **Extensive artisanal mining operations are well established** at the target areas within Damissa Koura at which reconnaissance field mapping and grab sampling has been completed by Asara. Additionally, artisanal miners have delineated significant gold in laterite ~2km northwest of Niandankoro, suggesting **potential for a major mineralised corridor** in the centre and west of Damissa Koura.
- Asara expects to deliver **an updated Mineral Resource estimate** post-completion of the Phase 1 and 2 drilling campaigns that are currently underway, and it is possible that the exploration results at Damissa Koura could be included.
- The Kankan West permit (**Kankan West**) is located ~70km south of the Kada Project and is approximately equidistant between the Robex Resources Inc (ASX: RXR; TSX-V: RBX) Kiniero Gold Mine (3.7 Moz; 50km west), the Predictive Discovery Limited (ASX: PDI) Bankan Deposit (5.5 Moz; 50km west) and the Managem S.A. Tri-K Gold Mine (2.3 Moz; 50km northeast).
- Completion of the Transaction is condition upon the satisfaction of legal, technical and financial due diligence, all necessary regulatory approvals in Guinea and Singapore and the entry into a Royalty Deed in respect of a net smelter royalty on the Permits.

Further details about the Transaction are detailed in Appendix 1 of this announcement.

**Matt Sharples, CEO of Asara, commented:**

*"We are pleased to have secured this opportunity to acquire the Ara Exploration permits which not only significantly expands Asara's exploration portfolio within the prolific Siguiri Basin of Guinea, but also directly increases the footprint of our flagship Kada Gold Project.*

*Previous drilling by Newmont at the Damissa Koura permit successfully delineated multiple, broad, zones of deep oxide gold mineralisation. These areas today support extensive artisanal mining activities. We have already completed verification mapping of the permits, and we look forward to starting our exploration fieldwork following settlement of the Transaction."*

## Damissa Koura Permit

The Damissa Koura permit covers an area of ~98.5km$^2$ and is located ~5km immediately east of the eastern boundary of the Kada permit (Figures 1 & 2). With the addition of the adjacent Damissa Koura permit, the area of the Kada Project increases to approximately 199km$^2$.

As with the Kada permit, Newmont conducted RC and AC drilling at Damissa Koura. Drilling was completed between 2009 and 2011 and comprised ~1,100m of RC drilling from 11 drill holes and ~4,414m of AC drilling from 51 drill holes. Drilling was focussed on targeting several artisanal mining sites, i.e. the Damissa Koura and Niandankoro targets (Figure 2). The historical Newmont drill hole collar details are summarised in Tables 1 and 3. Gold intersections are presented at 0.5g/t gold cut-off and presented in Tables 2 and 4.

Several broad zones of deep oxide gold mineralisation were discovered at the Damissa Koura prospect (Figure 3) with Newmont commenting that the highest tenures of gold mineralisation were hosted in quartz vein breccias. Gold drilling intersections from Newmont's historical exploration at Damissa Koura include:

**4m at 8.0g/t Au** from 38m & **16m at 3.0g/t Au** from 54m (DKAC064)

**10m at 1.9g/t Au** from 10m & **38m at 1.9g/t Au** from 30m (DKAC067)

**8m at 4.5g/t Au** from 48m (DKRC001)

**36m at 1.2g/t Au** from 8m (DKRC016)

**32m at 1.7g/t Au** from 24m (DKRC019)

**28m at 2.0g/t Au** from 34m (DKRC034)

**17m at 2.0g/t Au** from 53m (DKRC035)

The interpreted mineralised zones extend for 500m and remain open at depth. Approximately 300m along strike to the south-southeast anomalous rock chip samples up to 6.2g/t gold were previously collected by the Company from several zones of intense bedrock quartz vein mineralisation located in artisanal workings. In January 2021, the Company was looking to acquire Ara Exploration and collected 282 rock chip samples from the Damissa Koura prospect. The acquisition was not completed.

In addition, artisanal miners have discovered significant gold in laterite 1km to the north-northwest of the Newmont drilling area, suggesting potential for a major mineralised corridor in the western portion of Damissa Koura.

Most of the bedrock within Damissa Koura has shallow laterite or soil cover, with outcrop rare. Where outcrop is present, it is generally associated with mineralised quartz veining (Figure 4), as mapped and confirmed by the Company during reconnaissance field mapping. It is envisaged that initial exploration planned to be undertaken at Damissa Koura will include a systematic auger drilling program over the entire permit area to delineate additional targets of anomalous gold beneath the laterite cover.

Auger drilling has demonstrated cost efficiency and operational effectiveness as an early-stage exploration method for delineating geochemical targets, with proven success for Asara. Asara will deploy its PRD Sonalika 4×4, 75 HP tractor-mounted auger rig to initiate drilling at Damissa Koura; the rig is currently operating on the adjacent Banfele permit of the Kada Project.

### Kankan West Permit

The Kankan West permit covers an area of 96.1km$^2$ and is located ~70km south of Kada (Figure 1) and is approximately equidistant between the Robex Resources Inc (ASX: RXR; TSX-V: RBX) Kiniero Gold Mine (50km west), the Predictive Discovery Limited (ASX: PDI) Bankan Deposit (50km west) and the Managem S.A. Tri-K Gold Mine (50km northeast). No previous exploration has been conducted at the Kankan West permit. A site visit by the Company has confirmed that the bedrock at Kankan West is covered by soil and laterite.

Initially, Asara intends undertaking a comprehensive mapping campaign to identify any mineralised outcrops or artisanal mining communities, followed by a supporting BLEG gold-in-soil field sampling campaign to define targets for follow-up drilling (auger and/or AC).

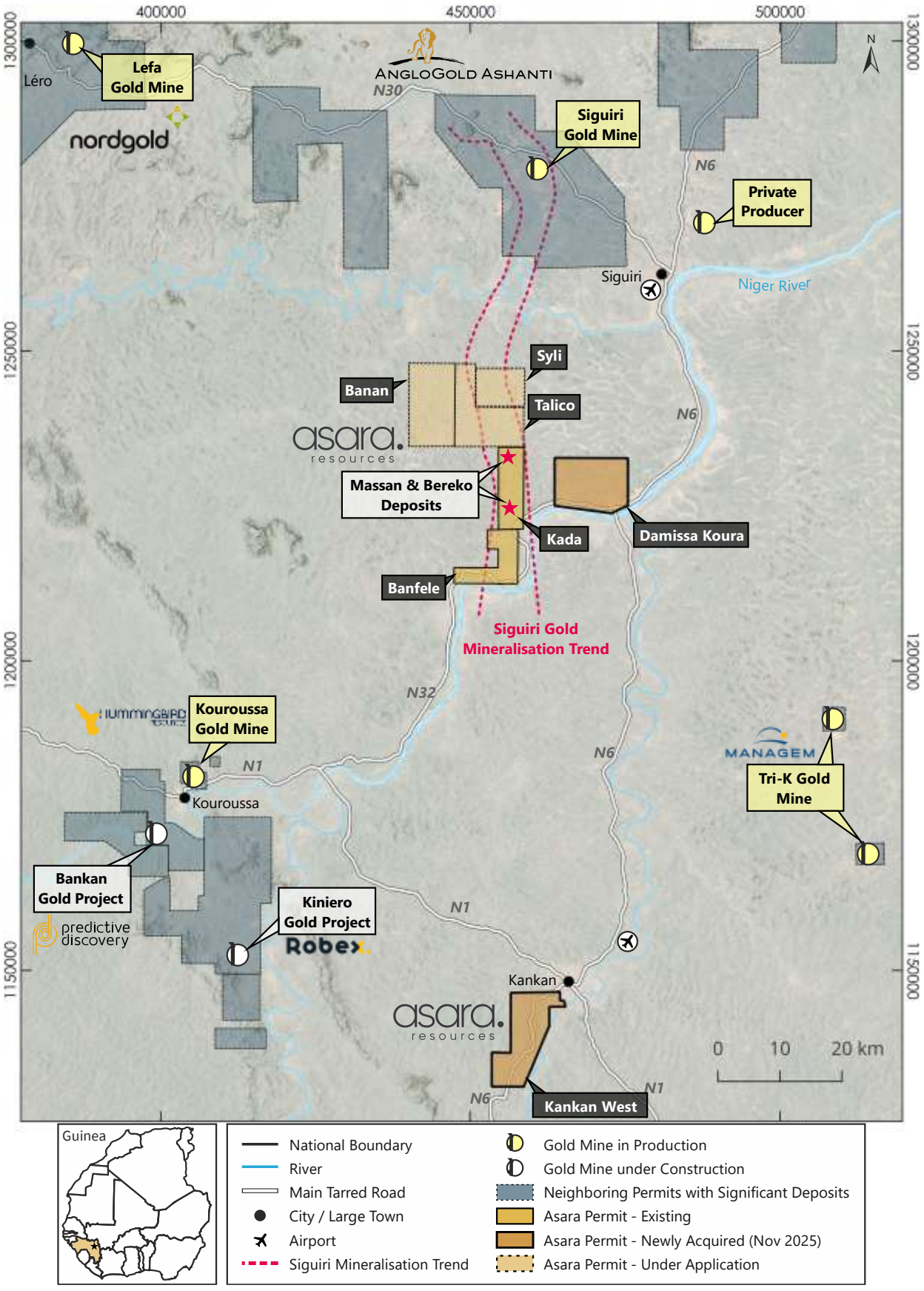


**Figure 1**: Location of the Ara Exploration Permits (Damissa Koura and Kankan West) in relation to the Kada Gold Project.

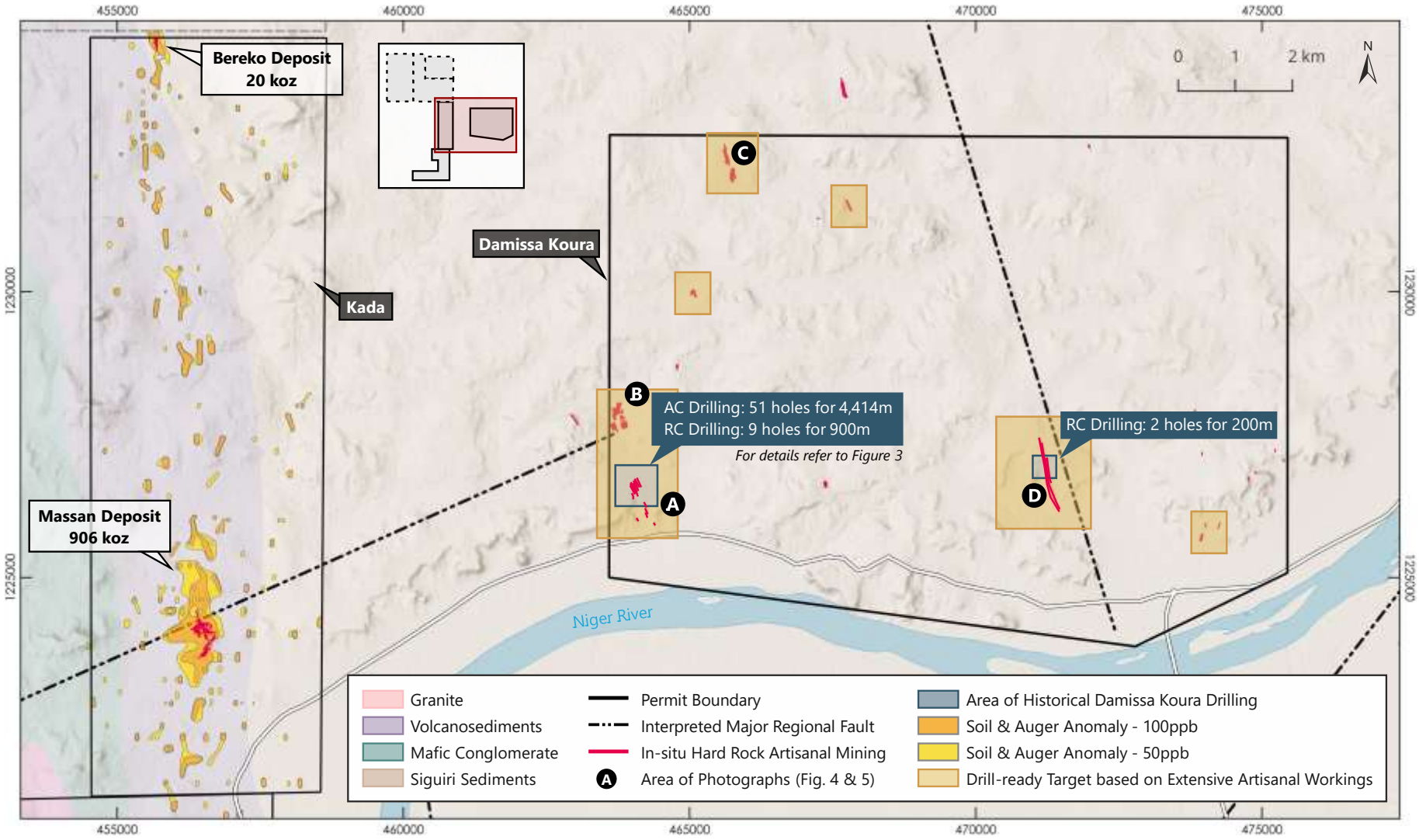


**Figure 2**: Location of the Damissa Koura permit in relation to the Kada Gold Project showing previous drilling by Newmont, gold-in-soil anomalies and artisanal mine sites.

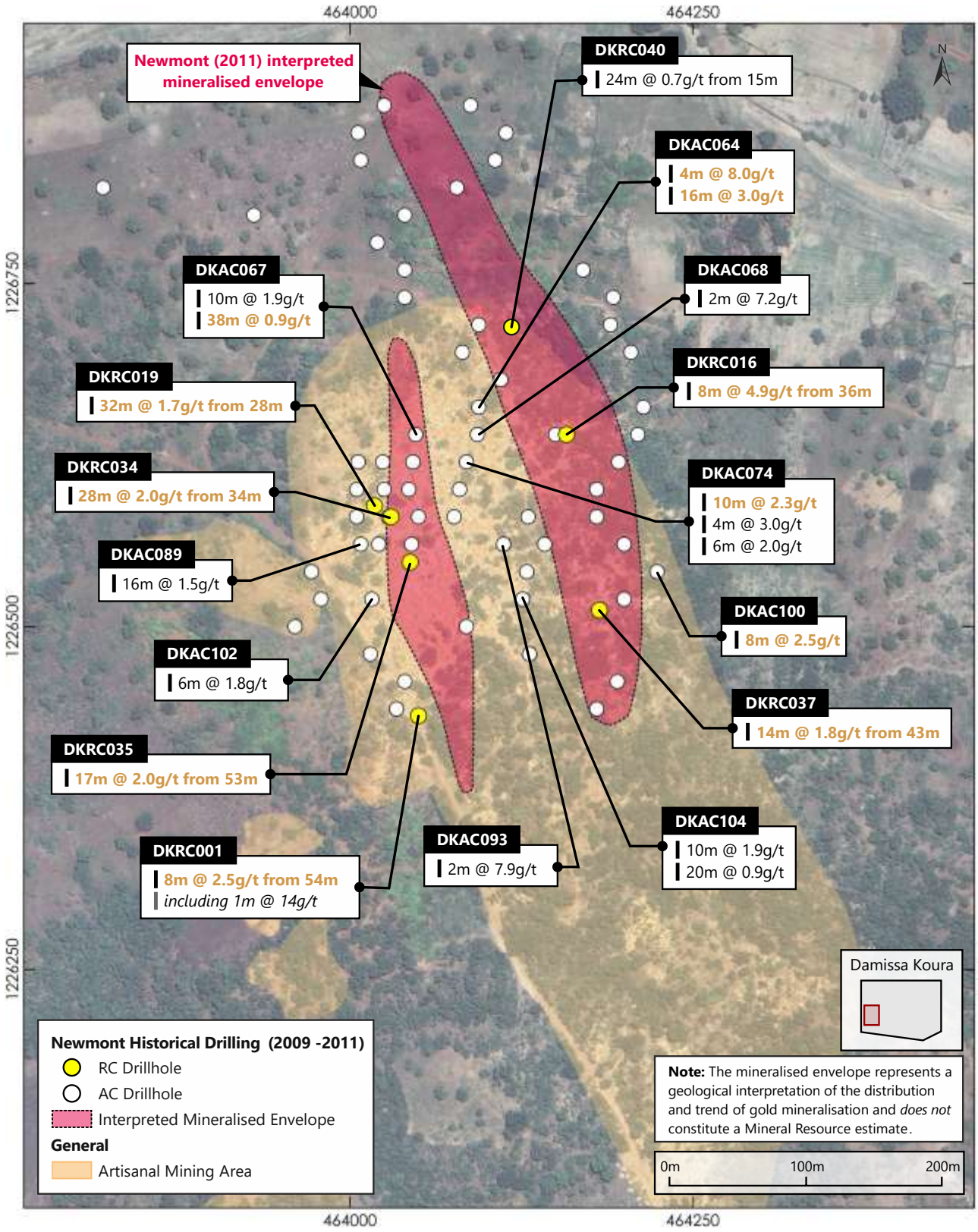


**Figure 3**: Newmont drilling from 2009 to 2011 on the Damissa Koura permit with highlighted significant gold intercepts.


**Figure 4**: Photosheet of mapped observations by Asara geologists at locations A and B (Figure 2) during Asara field mapping.

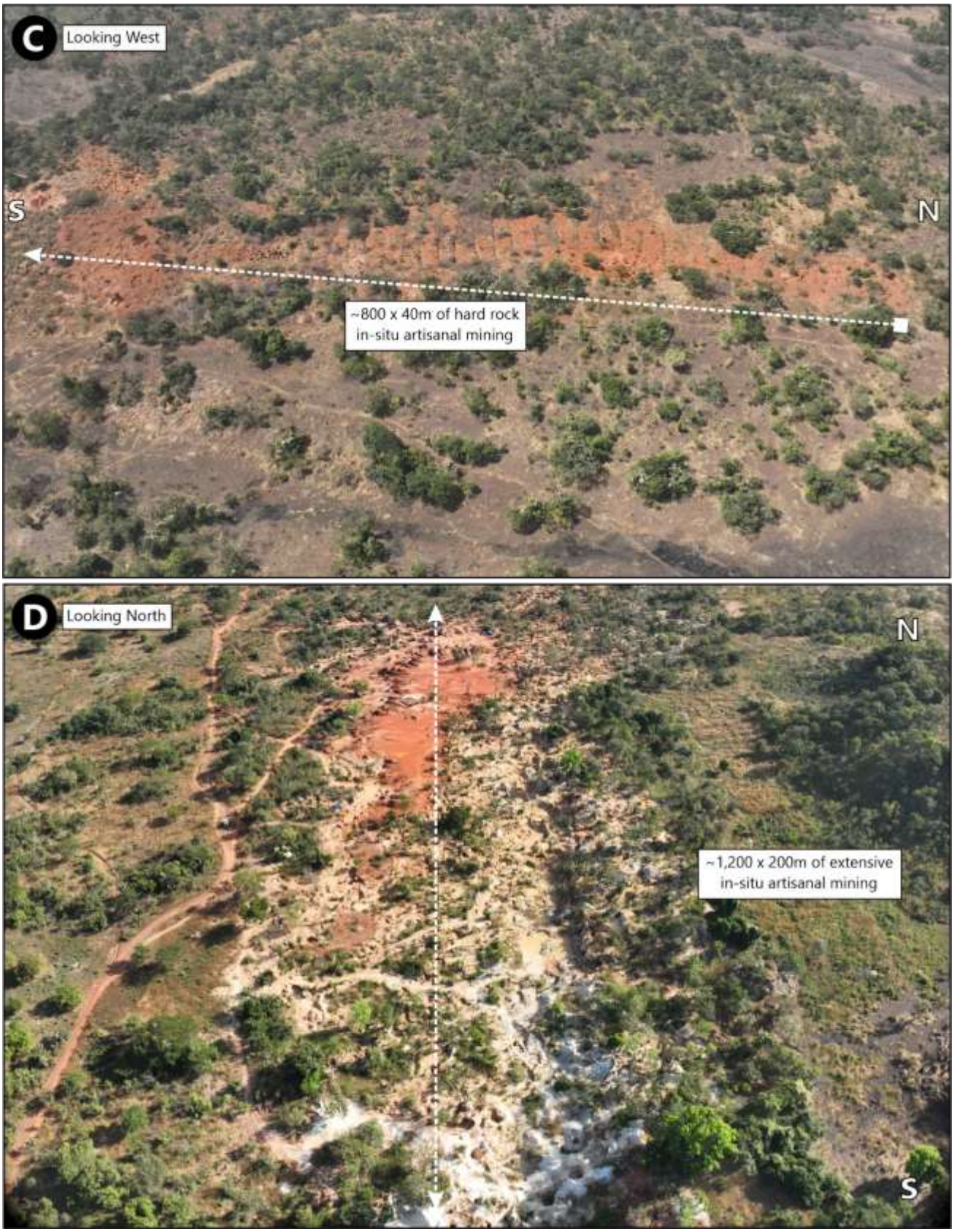


**Figure 5**: Photosheet of aerial drone photographs by Asara geologists at locations C and D (Figure 2) during reconnaissance field mapping indicating the extent of established artisanal gold mining operations.

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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[1], the majority of which is shallow oxide-transitional gold mineralisation, as per Table 1. Asara is focussed on growing the Mineral Resource Estimate. Most of the 101km$^2$ 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. 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.

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

**Table 1:** Kada Maiden Mineral Resource Estimate by Material Types

| 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 | 3.87 | 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 | 7.77 | 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:

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 WAI 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).

## Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Dan Tucker, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Tucker is a full-time employee of Athelney Limited and serves as a technical advisor to the Company.

Mr Tucker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Tucker consents to the inclusion in the report of the matters based on his information, in the form and context in which they appear.

## Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information regarding the Kada Mineral Resource Estimate first reported by the Company in an ASX announcement dated 9 October 2023 and confirms that all material assumptions and technical parameters underpinning the Kada Mineral Resource estimate continue to apply and have not materially changed. The announcements are available to view at www.asararesources.com.au

## Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Asara's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Asara, and which may cause Asara's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Asara does not make any representation or warranty as to the accuracy of such statements or assumptions.

## Appendix 1: Transaction Summary

Pursuant to the binding HoA, Asara will acquire 100% of the issued capital in Arafura from Waleed KH S A A Esbaitah and Ropa Investments (Gilbraltar) Limited (**Vendors**). Arafura, through its shareholding in Ara Exploration holds the Permits.

The key terms of the HoA are as follows:

- **Consideration:** Consideration payable to the Vendors is SGD 100, apportioned between the Vendors pro-rata to their shareholdings in Arafura.

- **Conditions Precedent**: settlement of the HoA is condition on the satisfaction (or waiver) of the following:
    - Asara conducting and being satisfied in its discretion with the outcome of, a legal, financial and technical due diligence on Arafura, Ara Exploration, the Permits and all other assets and liabilities of Arafura and Ara Exploration.
    - The Vendors obtaining all necessary regulatory approvals in Singapore and Guinea in order sell the issued capital in Arafura to Asara.
    - Ara Exploration and the Vendors entering into an agreement on terms acceptable to Asara (in its discretion) under which Ara Exploration agrees to pay the Vendors or their nominees a 2% net smelter royalty on all gold produced from the Permits post Settlement.

  The Conditions Precedent must be satisfied by 8 August 2026 or such later date as may be agreed by the parties.

- **Other Terms:** The HoA includes other usual terms and conditions for an agreement of its nature, including obligations of the parties prior to Settlement, representations and warranties.

**Consulting Fee:** As and from Settlement, Asara will appoint the Vendors or their nominee(s) as a consultant for a period of 3 months to assist with the affairs of Arafura and Ara Exploration (**Consultant Services**). In consideration for the Consulting Services, Asara will issue the Vendors or their nominee(s) 5,000,000 ordinary fully paid shares in Asara on the Settlement Date, apportioned between the Vendors pro-rata to their shareholdings in Arafura (**Consultant Shares**). The Consultant Shares will be subject to a 12-month escrow period.

## Appendix 2: JORC Table 1

***Table 1**: Historical Newmont collar data pertaining to AC and RC drillholes at Damissa Koura.*

| Hole ID | UTM Zone 29N | | | EOH (m) | Azi (°) | Dip (°) |
|---|---|---|---|---|---|---|
| | Easting (X) | Northing (Y) | Elev (Z) | | | |
| **AC Drillholes** | | | | | | |
| DKAC-044 | 464,025 | 1,226,880 | 300 | 90 | 90 | -50 |
| DKAC-045 | 464,088 | 1,226,880 | 300 | 60 | 270 | -50 |
| DKAC-046 | 464,006 | 1,226,860 | 300 | 90 | 90 | -50 |
| DKAC-048 | 464,008 | 1,226,840 | 300 | 76 | 90 | -50 |
| DKAC-049 | 464,106 | 1,226,840 | 300 | 60 | 270 | -50 |
| DKAC-051 | 464,078 | 1,226,820 | 300 | 84 | 270 | -50 |
| DKAC-055 | 464,040 | 1,226,760 | 300 | 90 | 90 | -50 |
| DKAC-056 | 464,170 | 1,226,760 | 300 | 96 | 270 | -55 |
| DKAC-057 | 464,040 | 1,226,740 | 300 | 72 | 90 | -50 |
| DKAC-058 | 464,192 | 1,226,740 | 300 | 84 | 270 | -55 |
| DKAC-059 | 464,094 | 1,226,720 | 300 | 96 | 90 | -58 |
| DKAC-060 | 464,190 | 1,226,720 | 300 | 102 | 270 | -55 |
| DKAC-064 | 464,094 | 1,226,660 | 300 | 66 | 90 | -50 |
| DKAC-067 | 464,048 | 1,226,640 | 300 | 84 | 90 | -50 |
| DKAC-068 | 464,093 | 1,226,640 | 300 | 66 | 90 | -50 |
| DKAC-069 | 464,150 | 1,226,640 | 300 | 72 | 90 | -60 |
| DKAC-070 | 464,210 | 1,226,640 | 300 | 76 | 270 | -50 |
| DKAC-071 | 464,006 | 1,226,620 | 300 | 84 | 90 | -64 |
| DKAC-072 | 464,024 | 1,226,620 | 300 | 82 | 90 | -60 |
| DKAC-073 | 464,046 | 1,226,620 | 300 | 72 | 270 | -70 |
| DKAC-074 | 464,085 | 1,226,620 | 300 | 78 | 90 | -50 |
| DKAC-075 | 464,196 | 1,226,620 | 300 | 82 | 270 | -76 |
| DKAC-076 | 464,005 | 1,226,600 | 300 | 82 | 90 | -63 |
| DKAC-077 | 464,025 | 1,226,600 | 300 | 72 | 90 | -60 |
| DKAC-078 | 464,043 | 1,226,600 | 300 | 66 | 270 | -76 |
| DKAC-079 | 464,080 | 1,226,600 | 300 | 72 | 90 | -50 |
| DKAC-080 | 464,180 | 1,226,600 | 300 | 78 | 270 | -84 |
| DKAC-082 | 464,005 | 1,226,580 | 300 | 76 | 90 | -63 |
| DKAC-083 | 464,050 | 1,226,580 | 300 | 82 | 270 | -70 |
| DKAC-086 | 464,130 | 1,226,580 | 300 | 92 | 270 | -65 |
| DKAC-087 | 464,130 | 1,226,580 | 300 | 92 | 90 | -75 |
| DKAC-088 | 464,180 | 1,226,580 | 300 | 92 | 90 | -60 |
| DKAC-089 | 464,008 | 1,226,560 | 300 | 72 | 90 | -67 |
| DKAC-091 | 464,045 | 1,226,560 | 300 | 84 | 270 | -75 |
| DKAC-092 | 464,112 | 1,226,560 | 300 | 102 | 270 | -60 |
| DKAC-093 | 464,112 | 1,226,560 | 300 | 102 | 90 | -65 |
| DKAC-094 | 464,142 | 1,226,560 | 300 | 102 | 90 | -60 |
| DKAC-096 | 464,200 | 1,226,560 | 300 | 84 | 270 | -60 |
| DKAC-097 | 463,972 | 1,226,540 | 300 | 90 | 90 | -50 |
| DKAC-098 | 464,129 | 1,226,540 | 300 | 108 | 270 | -65 |
| DKAC-099 | 464,129 | 1,226,540 | 300 | 108 | 90 | -50 |
| DKAC-100 | 464,224 | 1,226,540 | 300 | 96 | 270 | -60 |
| DKAC-102 | 464,016 | 1,226,520 | 300 | 118 | 90 | -55 |
| DKAC-103 | 464,126 | 1,226,520 | 300 | 118 | 270 | -65 |
| DKAC-104 | 464,126 | 1,226,520 | 300 | 118 | 90 | -50 |
| DKAC-105 | 464,200 | 1,226,520 | 300 | 82 | 90 | -77 |
| DKAC-107 | 464,085 | 1,226,500 | 300 | 118 | 90 | -50 |
| DKAC-109 | 464,131 | 1,226,480 | 300 | 90 | 270 | -50 |
| DKAC-110 | 464,040 | 1,226,460 | 300 | 84 | 90 | -55 |
| DKAC-111 | 464,195 | 1,226,460 | 300 | 90 | 270 | -50 |
| DKAC-113 | 464,180 | 1,226,440 | 300 | 82 | 270 | -50 |
| **RC Drillholes** | | | | | | |
| DKRC001 | 464,050 | 1,226,435 | 300 | 100 | 70 | -55 |
| DKRC010 | - | - | 300 | 100 | - | -55 |
| DKRC012 | - | - | 300 | 100 | - | -55 |
| DKRC016 | 464,158 | 1,226,640 | 300 | 100 | 70 | -55 |
| DKRC019 | 464,018 | 1,226,588 | 300 | 100 | 70 | -55 |
| DKRC034 | 464,030 | 1,226,580 | 300 | 100 | 90 | -55 |
| DKRC035 | 464,044 | 1,226,547 | 300 | 100 | 90 | -55 |
| DKRC037 | 464,182 | 1,226,512 | 300 | 100 | 90 | -55 |
| DKRC040 | - | - | 300 | 100 | - | -55 |
| NKRC006 | 471,200 | 1,226,900 | 300 | 100 | 165 | -55 |
| NKRC026 | 471,200 | 1,226,900 | 300 | 100 | 155 | -55 |

Notes:

- DK prefix denotes drilling within Damissa Koura Prospect.
- RC denotes Reverse Circulation drilling and AC denotes Air Core drilling.
- Coordinate projection UTM, WGS 84 zone 29 North.
- Collar details sourced from an internal (unpublished) Newmont report, dated August 2013.
- No collar information has been sourced for drillholes DKRC10, DKRC12 and DKRC040.
- Collar information for drillholes NKRC006 and NKRC026 is approximate

***Table 2:*** *Significant intercepts from historical AC and RC drilling completed by Newmont at Damissa Koura*

| Hole ID | | From (m) | To (m) | Significant Intercept Au Grade (g/t) |
|---|---|---|---|---|
| DKAC-044 | | 30m | 32m | 2m at 0.7 g/t |
| | | 46m | 48m | 2m at 0.6 g/t |
| DKAC-045 | | 44m | 50m | 6m at 0.4 g/t |
| | | 64m | 66m | 2m at 1.8 g/t |
| DKAC-046 | | 64m | 66m | 2m at 0.5 g/t |
| DKAC-048 | | 54m | 56m | 2m at 1.1 g/t |
| DKAC-049 | | 28m | 30m | 2m at 2.7 g/t |
| DKAC-051 | | 2m | 10m | 8m at 0.7 g/t |
| DKAC-055 | | 68m | 70m | 2m at 0.6 g/t |
| | | 86m | 88m | 2m at 0.8 g/t |
| DKAC-056 | | 92m | 94m | 2m at 0.7 g/t |
| DKAC-057 | | 10m | 12m | 2m at 0.7 g/t |
| DKAC-058 | | 10m | 12m | 2m at 0.9 g/t |
| | | 64m | 66m | 2m at 0.5 g/t |
| **DKAC-059** | | 16m | 18m | 2m at 0.6 g/t |
| | | 28m | 30m | 2m at 0.6 g/t |
| | | **60m** | **68m** | **8m at 1.8 g/t** |
| DKAC-060 | | 52m | 54m | 2m at 0.6 g/t |
| **DKAC-064** | | 38m | 42m | 4m at 8.0 g/t |
| | ***Incl.*** | **38m** | **40m** | **2m at 15.0 g/t** |
| | | **54m** | **70m** | **16m at 3.0 g/t** |
| | *Incl.* | 60m | 62m | 2m at 15.0 g/t |
| **DKAC-067** | | **10m** | **20m** | **10m at 1.9 g/t** |
| | | **30m** | **68m** | **38m at 1.9 g/t** |
| | | 82m | 84m | 2m at 2.7 g/t |
| **DKAC-068** | | **10m** | **12m** | **2m at 7.2 g/t** |
| | | 66m | 68m | 2m at 0.6 g/t |
| DKAC-069 | | 2m | 4m | 2m at 0.6 g/t |
| DKAC-070 | | 50m | 52m | 2m at 1.1 g/t |
| | | 70m | 72m | 2m at 3.8 g/t |
| DKAC-071 | | 40m | 42m | 2m at 2.1 g/t |
| | | 72m | 74m | 2m at 2.2 g/t |
| DKAC-072 | | 14m | 16m | 2m at 1.2 g/t |
| DKAC-073 | | 0m | 4m | 4m at 1.3 g/t |
| | | 10m | 12m | 2m at 0.6 g/t |
| | | 32m | 34m | 2m at 2.9 g/t |
| | | 90m | 92m | 2m at 1.3 g/t |
| **DKAC-074** | | 2m | 4m | 2m at 1.6 g/t |
| | | 10m | 16m | 3m at 0.6 g/t |
| | | **26m** | **36m** | **10m at 2.3 g/t** |
| | | **54m** | **58m** | **4m at 3.0 g/t** |
| | | **90m** | **96m** | **6m at 2.0 g/t** |
| DKAC-075 | | 32m | 34m | 2m at 1.0 g/t |
| | | 94m | 96m | 2m at 2.4 g/t |
| DKAC-076 | | 40m | 42m | 2m at 0.7 g/t |
| | | 60m | 62m | 2m at 1.6 g/t |
| | | 128m | 130m | 2m at 0.8 g/t |
| | | 150m | 152m | 2m at 2.1 g/t |
| DKAC-077 | | 6m | 10m | 4m at 0.9 g/t |
| | | 18m | 24m | 6m at 0.8 g/t |
| | | 40m | 42m | 2m at 0.7 g/t |
| **DKAC-078** | | **4m** | **8m** | **4m at 2.2 g/t** |
| | | 26m | 28m | 2m at 0.6 g/t |

| Hole ID | From (m) | To (m) | Significant Intercept Au Grade (g/t) |
|---|---|---|---|
| DKAC-080 | 42m | 44m | 2m at 1.1 g/t |
| | 78m | 86m | 8m at 0.7 g/t |
| **DKAC-082** | 34m | 40m | 6m at 0.7 g/t |
| | **58m** | **64m** | **6m at 2.2 g/t** |
| | **90m** | **92m** | **2m at 7.3 g/t** |
| DKAC-083 | 50m | 52m | 2m at 0.8 g/t |
| DKAC-086 | 52m | 54m | 2m at 1.1 g/t |
| DKAC-087 | 52m | 54m | 2m at 0.9 g/t |
| DKAC-088 | 12m | 14m | 2m at 0.5 g/t |
| | 24m | 28m | 4m at 0.7 g/t |
| **DKAC-089** | **4m** | **8m** | **4m at 1.7 g/t** |
| | **36m** | **42m** | **6m at 1.0 g/t** |
| | **52m** | **68m** | **16m at 1.5 g/t** |
| **DKAC-091** | 12m | 20m | 8m at 0.7 g/t |
| | **36m** | **44m** | **8m at 1.0 g/t** |
| | 54m | 56m | 2m at 3.0 g/t |
| | 62m | 64m | 2m at 0.8 g/t |
| DKAC-092 | 18m | 20m | 2m at 1.2 g/t |
| | 34m | 36m | 2m at 0.9 g/t |
| **DKAC-093** | **16m** | **18m** | **2m at 7.9 g/t** |
| | 38m | 40m | 2m at 0.8 g/t |
| | 46m | 48m | 2m at 0.6 g/t |
| | 86m | 88m | 2m at 0.8 g/t |
| | 102m | 104m | 2m at 1.1 g/t |
| | 110m | 114m | 4m at 0.8 g/t |
| **DKAC-094** | 14m | 16m | 2m at 2.1 g/t |
| | 28m | 30m | 2m at 0.6 g/t |
| | **66m** | **70m** | **4m at 1.8 g/t** |
| | 92m | 94m | 2m at 1.8 g/t |
| DKAC-096 | 44m | 46m | 2m at 1.6 g/t |
| | 52m | 62m | 10m at 0.7 g/t |
| DKAC-097 | 116m | 118m | 2m at 1.3 g/t |
| **DKAC-098** | **96m** | **102m** | **6m at 1.1 g/t** |
| **DKAC-099** | 38m | 40m | 2m at 0.6 g/t |
| | **54m** | **58m** | **4m at 2.0 g/t** |
| | 66m | 68m | 2m at 1.5 g/t |
| | **86m** | **94m** | **8m at 2.5 g/t** |
| **DKAC-100** | **0m** | **2m** | **2m at 6.3 g/t** |
| | 28m | 30m | 2m at 1.9 g/t |
| | **52m** | **54m** | **2m at 3.4 g/t** |
| | **64m** | **72m** | **8m at 1.2 g/t** |
| **DKAC-102** | **46m** | **52m** | **6m at 1.8 g/t** |
| | 68m | 70m | 2m at 0.7 g/t |
| DKAC-103 | 4m | 6m | 2m at 0.5 g/t |
| **DKAC-104** | **16m** | **26m** | **10m at 1.9 g/t** |
| | **34m** | **54m** | **20m at 0.9 g/t** |
| | **72m** | **74m** | **2m at 4.1 g/t** |
| DKAC-105 | 14m | 16m | 2m at 1.2 g/t |
| | 28m | 30m | 2m at 0.5 g/t |
| DKAC-107 | 100m | 102m | 2m at 1.6 g/t |
| | 112m | 114m | 2m at 0.5 g/t |
| **DKAC-109** | **18m** | **22m** | **4m at 1.2 g/t** |
| | 88m | 90m | 2m at 0.6 g/t |

| Hole ID | From (m) | To (m) | Significant Intercept Au Grade (g/t) |
|---|---|---|---|
| | 40m | 42m | 2m at 1.3 g/t |
| | 70m | 72m | 2m at 0.8 g/t |
| | 88m | 90m | 2m at 4.0 g/t |
| | 100m | 102m | 2m at 0.6 g/t |
| **DKAC-079** | 8m | 14m | 6m at 0.6 g/t |
| | 28m | 34m | 6m at 0.5 g/t |
| | **74m** | **80m** | **6m at 1.0 g/t** |

| Hole ID | From (m) | To (m) | Significant Intercept Au Grade (g/t) |
|---|---|---|---|
| **DKAC-110** | **90m** | **96m** | **6m at 1.2 g/t** |
| DKAC-111 | 84m | 86m | 2m at 0.7 g/t |
| DKAC-113 | 48m | 50m | 2m at 0.6 g/t |

Notes:

- Samples were collected as 2m composite downhole.
- Significant intercept cut-off grade is 0.5g/t gold. Intervals are reported with a maximum of 4m of internal dilution unless the total intercept grade falls below 0.5g/t gold
- Assay values were capped at 15.0g/t gold

***Table 3:*** *Significant intercepts from historical RC drilling completed by Newmont at Damissa Koura*

| Hole ID | From (m) | To (m) | Significant Intercept Au Grade (g/t) |
|---|---|---|---|
| **RC Drillholes** | | | |
| **DKRC001** | **48m** | **56m** | **8m at 4.5g/t** |
| DKRC010 | 48m | 75m | 27m at 0.5g/t |
| DKRC012 | 8m | 32m | 24m at 0.6g/t |
| **DKRC016** | **8m** | **44m** | **36m at 1.2g/t** |
| **DKRC019** | **24m** | **56m** | **32m at 1.7g/t** |
| **DKRC034** | **34m** | **62m** | **28m at 2.0g/t** |
| **DKRC035** | **53m** | **70m** | **17m at 2.0g/t** |
| **DKRC037** | **43m** | **57m** | **14m at 1.8g/t** |
| DKRC040 | 15m | 39m | 24m at 0.7g/t |
| | 54m | 73m | 19m at 0.7g/t |
| **NKRC006** | **4m** | **8m** | **4m at 5.8g/t** |
| **NKRC026** | **8m** | **12m** | **4m at 5.1g/t** |

Notes:

- Intercepts sourced from an internal (unpublished) Newmont report dated August 2013.
- No information is available pertaining to internal dilution or individual assay grades within these reported intercepts.

## Appendix 2: JORC Code (2012 Edition), Assessment and Reporting Criteria

### Section 1: Sampling Techniques and Data

| Criteria | JORC Code Explanation | Explanation |
|---|---|---|
| Sampling Techniques | Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Results presented have been compiled from historical open-file and private company technical reports and data.<br>The geochemical sampling described in this report refers to rock chip sampling. Samples were all collected by qualified geologists or under geological supervision.<br>Rock chip samples are random (grab) samples taken of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 2 to 3 kilograms. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | RC sampling methods are not recorded in historical reporting and hence are unknown.<br>AC sampling was done as 2m composite samples.<br>Rock chip sampling was per Asara's protocols and Quality Control procedures. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Rock chip samples were submitted to SGS Laboratory in Bamako (Mali) for preparation and analysis.<br>The entire sample is dried, coarse crushed and pulverised to better than 85% of the material passing through a 75-micron (Tyler 200 mesh) screen.<br>The assay technique used was Fire Assay. A 200g subsample is taken from the samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS. |
| Drilling Techniques | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | The drilling results in this Press Release are historical and as such many details are unknown.<br>Two types of drilling were historically completed, aircore (AC) and reverse circulation (RC).<br>The location of each rock chip sample was recorded by hand held GPS with positional accuracy of approximately +/-5m. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | The drilling results in this Press Release are historical and as such many details are unknown. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | The drilling results in this Press Release are historical and as such many details are unknown. |
| | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | The drilling results in this Press Release are historical and as such many details are unknown. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support | The drilling results in this Press Release are historical and as such many details are unknown. |

| Criteria | JORC Code Explanation | Explanation |
|---|---|---|
| | appropriate Mineral Resource estimation, mining studies and metallurgical studies. | Each rock chip sample was briefly described by the geologist when it was collected. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature.<br>No photographs have been sourced. |
| | The total length and percentage of the relevant intersections logged. | The drilling results in this Press Release are historical and as such many details are unknown. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | The drilling results in this Press Release are historical and as such many details are unknown.<br>No diamond drilling was completed |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | The standard RC sample interval was 1m. The standard AC sample interval was 2m. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Rock chip samples were transported by road to SGS Laboratory in Bamako (Mali). The sample preparation for all samples follows industry best practice.<br>At the laboratory, the entire sample is dried, coarse crushed and pulverised to better than 85% of the material passing through a 75-micron (Tyler 200 mesh) screen. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | The drilling results in this Press Release are historical and as such many details are unknown.<br>The final Newmont reports states that representative QAQC samples (blanks, duplicates and known standards) were inserted into the sample stream at regular intervals.<br>Asara has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples.<br>The crusher and pulveriser are flushed with barren material at the start of every batch. |
| | Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Sampling is carried out in accordance with Asara's protocols as per industry best practice.<br>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the auger samples. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | The drilling results in this Press Release are historical and as such many details are unknown.<br>The rock chip sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections. |
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | Two analytical methods were used to determine the gold contents of drilling samples:<br>1. 500g Leachwell (cyanide Leach bottle roll) method was done by ALS Laboratory in Ouagadougou, from 2007 to the end of 2010.<br>2. From 2011, a 50g fire assay method was done ALS in Ouagadougou and later by SGS Morilia Mine lab in Mali. |

| Criteria | JORC Code Explanation | Explanation |
|---|---|---|
| | | The assay techniques used for the rock chip sampling was Fire Assay.<br><br>A 200g subsample is taken from the samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS.<br><br>The analytical method is considered appropriate for this mineralisation style and is of industry standard. The quality of the assaying and laboratory procedures are considered to be appropriate for this deposit type. |
| | For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | No geophysical tools were used to determine any element concentrations. |
| | Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | The drilling results in this Press Release are historical and as such many details are unknown. |
| | | Rock chip sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. |
| | | For rock chip samples, Asara inserts one blank and one standard for every 40 samples. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | The drilling results in this Press Release are historical and as such many details are unknown.<br><br>Rock chip results are compiled and verified by the Company's Senior Geologist and the Managing Director. |
| | The use of twinned holes. | The drilling results in this Press Release are historical and as such many details are unknown. No twin holes have yet been completed. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | The drilling results in this Press Release are historical and as such many details are unknown.<br><br>Primary field data collected by Asara geologists on standardised logging sheets. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's database geologist. |
| | Discuss any adjustment to assay data. | The drilling results in this Press Release are historical and as such many details are unknown.<br><br>The primary rock chip data is kept on file. There were no adjustments to the assay data. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | The drilling results in this Press Release are historical and as such many details are unknown.<br><br>Rock chip sample locations were recorded by hand held GPS with a positional accuracy of approximately +/- 5 metres |
| | Specification of the grid system used. | Location data was collected in UTM grid WGS84, zone 29 North. |

| Criteria | JORC Code Explanation | Explanation |
|---|---|---|
| | Quality and adequacy of topographic control. | The drilling results in this Press Release are historical and as such many details are unknown. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Rockchip samples are composed of 10 to 20 randomly selected fragments. This sampling may not be unbiased |
| | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | Historic drill collar spacing and distribution appear to be sufficient for exploration drilling.<br>Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. |
| | Whether sample compositing has been applied. | There was 2m sample composting for AC drilling. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | The drilling results in this Press Release are historical and as such many details are unknown.<br>The relationship between the drilling orientation and the orientation of any potential mineralised structure is unknown. |
| | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | No orientation-based sampling bias has been identified in the data at this point. |
| Sample security | The measures taken to ensure sample security. | The drilling results in this Press Release are historical and as such many details are unknown.<br>Rock chip samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | The drilling results in this Press Release are historical and as such many details are unknown.<br>There has been no external audit or review of the Company's techniques or data. |

## Section 2: Reporting of Exploration Results

| Criteria | JORC Code explanation | Explanation |
|---|---|---|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | **Damissa Koura Exploration Permit** issued under Arrêté A/2020/1694/MMG/SGG, comprising 98.47km2.<br>**Kankan West Exploration Permit** issued under Arrêté A/2020/1695/MMG/SGG, comprising 96.12km2.<br>Permits owned by Ara Exploration SARLU, a Guinean company with whom the Company has entered into a binding Heads of Agreement to acquire up to a 100% interest. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | Tenure is in good standing. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The area that is presently covered by the Kada Project has undergone some previous mineral exploration.<br>Newmont (Newmont-Ultra Gold JV) conducted the exploration at the property between 2009 and 2012. |

| Criteria | JORC Code explanation | Explanation |
|---|---|---|
| Geology | Deposit type, geological setting and style of mineralisation. | The geology of northeastern Guinea is dominated by sediments/volcanosediments of Brimian<br>Vein-hosted gold mineralization mainly occurs in the Siguiri Basin. The existing significiant gold deposits in the Basin are Siguiri (14.7Moz), Lefa (7.8Moz), Tri-K (2.3Moz), Kiniero (3.7Moz) and Bankan (5.5Moz) |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>- easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>- dip and azimuth of the hole<br>- downhole length and interception depth | The body of the report contains a table summarising the location data (Hole ID, Easting, Northing, Dip, Azimuth and total Depth) and a list of significant (gold ≥ 5 gram metres) intercepts.<br>Appropriate locality maps for some of the holes also accompany this announcement. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate maps are provided in the main text. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | The accompanying document is considered to represent a balanced report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | There is no other exploration data which is considered material to the results reported in the announcement. |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). | Mapping and BLEG Au-in-Soil will be completed. Promising results will be followed up (where practicable) with trenching and further RC or diamond drilling.<br>Exploration and infill drilling will continue to target projected lateral and depth extensions of the mineralisation and to increase the confidence in the Mineral Resource. |
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Refer to main body of this report. |