ASX ANNOUNCEMENT

14 April 2026

Appointment of Jeff Quartermaine as Chairman

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to advise that it has appointed Jeff Quartermaine as Non-Executive Chairman with immediate effect. Following the appointment of Mr Quartermaine, Brett Montgomery will transition to the role of Non-Executive Director.

Mr Quartermaine is an experienced mining executive holding a postgraduate degree in Business Management (MBA), a Bachelor of Engineering (Civil), and is a Fellow of the Society of Certified Practising Accountants Australia.

Most recently, Mr Quartermaine served as Managing Director and Chief Executive Officer of ASX-100 Perseus Mining Limited. He retired from the role on 30 September 2025 after nearly 13 years as CEO, having previously served two years as the Company's Chief Financial Officer.

Prior to joining Perseus, Mr Quartermaine worked as a consulting engineer and management consultant before transitioning into corporate roles. Over the subsequent 22 years, he held a range of senior technical, financial and strategic management positions with ASX and TSX-listed resources companies operating in Australia, Papua New Guinea, the Philippines and South America.

During his tenure as CEO, Mr Quartermaine led the transformation of Perseus from a struggling single-asset, single-jurisdiction gold miner into a successful ASX-100 listed pan-African gold company. This was achieved through a strong focus on stakeholder collaboration, consistent operational delivery and disciplined execution of a growth strategy that created significant shareholder value and meaningful benefits for broader stakeholders. Under his leadership, Perseus became a highly profitable, Africa-focused, multi-mine, multi-jurisdictional gold producer, with annual gold production exceeding 500,000 ounces from 2022.

Commenting on Mr Quartermaine's appointment, Asara CEO Matthew Sharples said:

"*We are delighted to welcome Jeff to the Board at a pivotal time for the Company. His deep operational, financial and strategic experience across multiple jurisdictions and through the full mining lifecycle will be invaluable as we accelerate exploration and strengthen our development capability and progress the Kada gold project towards a Definitive Feasibility Study. Jeff's proven track record of building and transforming mining businesses is strongly aligned with our strategy to create long-term value for shareholders and stakeholders.*

We would like to extend our sincere thanks to Brett for his leadership and commitment as Chairman. His guidance has been instrumental in positioning the Company for its next phase of growth. We are pleased that Brett will continue to serve on the Board as a Non-Executive Director, ensuring ongoing continuity and valuable contribution."

Subject to shareholder approval, 24 million options with an exercise price that represents a 25% premium to the 10-day VWAP immediately preceding the date of his appointment as a Director, with a 4-year expiry from the date of issue are proposed to be issued to Mr Quartermaine.

-ENDS-

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

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About Asara Resources

Asara Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. 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] (**Table 1**), the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km^2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

Asara also holds the Paguanta Copper and Silver–Lead–Zinc Project in northern Chile and is pursuing divestment of this asset to focus on the Kada Gold Project.

At the adjacent Loreto Copper Project in Chile, Asara has signed a US$17m Option and Joint Venture agreement with Teck Resources Chile Limitada (**Teck**) 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 10 October 2023.

***Table 1**: Kada Gold Project – 2023 JORC (2012) Mineral Resource Estimate*

DEPOSIT	MATERIAL TYPE	MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold
		Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Massan	Oxide	-	-	4.6	1.07	7.28	0.93	11.88	0.99	377,000
	Transitional	-	-	1.07	0.88	3.8	0.91	4.94	0.9	143,000
	Fresh	-	-	1.25	0.9	11.65	0.93	12.9	0.93	386,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**22.8**	**0.93**	**29.72**	**0.95**	**906,000**
Bereko	Oxide	-	-	-	-	0.48	0.92	0.48	0.92	14,000
	Transitional	-	-	-	-	0.06	1.05	0.06	1.05	2,000
	Fresh	-	-	-	-	0.04	1.01	0.04	1.01	1,000
	TOTAL	**-**	**-**	**-**	**-**	**0.59**	**0.94**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	-	-	4.6	1.07	7.76	0.93	12.37	0.98	391,000
	Transitional	-	-	1.07	0.88	3.92	0.91	4.99	0.9	145,000
	Fresh	-	-	1.25	0.9	11.69	0.93	12.94	0.93	387,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**23.38**	**0.93**	**30.3**	**0.95**	**923,000**

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 10 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