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30 JUNE 2025

SARAMA ANNOUNCES WELL SUPPORTED EQUITY PLACEMENT OF A$2.7M TO FUND LAVERTON DRILLING CAMPAIGN

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Highlights

- Well supported Placement to raise A$2.7 million, reflecting strong support from new and existing institutional, professional, and sophisticated investors.
- Funds will be primarily used to launch major further exploration initiatives including a drilling program in Q3 CY25 at the recently acquired Cosmo Gold Project in the prolific Laverton Gold District of Western Australia.
- The drilling will test high-priority targets within the 45km of combined gold-in-soil trends, representing the first coordinated large-scale modern exploration on this belt-scale project.
- Sarama's fully funded arbitration claim remains on track, meeting key milestones in pursuit of damages stated at no less than US$120 million from the Government of Burkina Faso.
- The acquisition of Mt Venn is progressing, with one final condition precedent remaining. Upon completion, Sarama will have tenements covering c.1,000km^2 in the Eastern Goldfields with underexplored tenements and trucking distance to nearby mills.
- The Powerhouse Group of Companies (ASX: PVL) supported the raising with Powerhouse Advisory Australia Pty Ltd acting as lead manager and its funds management division cornerstoning the Placement.

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSXV:SWA) is pleased to announce it has received binding commitments for an upsized placement to raise A$2.7 million (before costs) (the "**Placement"**).

Funds raised will principally fund exploration activities, including a robust maiden drilling campaign at its belt-scale landholding in the Eastern Goldfields of Western Australia. Proceeds will also fund general working capital requirements as the Company continues to progress its arbitration claim against the Government of Burkina Faso (the "**Claim**"). The Claim is fully funded through a non-recourse loan from specialist litigation funder, Locke Capital, and renowned international arbitration litigator, Boies Schiller Flexner has been appointed.

Sarama's Executive Chairman, Andrew Dinning commented:

"We are very pleased with the strong support received for the Placement from our existing shareholders and look forward to welcoming a number of new institutional, professional and sophisticated investors to the Company's share register.

With this funding, we are now poised to continue to unlock the value of our extensive landholding in the prolific Laverton District where we have compelling, drill-ready targets at Cosmo Gold Project. We are excited to be commencing our maiden drill program in the coming quarter following the recently completed soil chemistry survey provided a solid foundation for prioritising key targets and planning the next phase of work."

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The Placement will comprise the issue of up to 90,000,000 Chess Depository Interests ("**CDIs**") at an issue price of A$0.03 per CDI to raise gross proceeds of up to A$2.7 million. The issue price represents a 5.1% discount to the 15-day VWAP of $0.032 and a 9.1% discount to the last traded CDI price on the Australian Securities Exchange ("**ASX**") on Wednesday, 25 June 2025 of A$0.033 and a c.10% discount to Sarama's 15-day VWAP and a 10% discount to the last traded share price on the TSX Venture Exchange ("**TSXV**") on Wednesday, 25 June 2025 of C$0.03. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in 1 common share of the Company.

Subject to the receipt of shareholder approval, Sarama will issue 1 free attaching unlisted option ("**Placement Option**") for every 3 new CDIs issued pursuant to the Placement. Each Placement Option will be exercisable at A$0.09 and will expire on 30 November 2028.

Powerhouse Advisory Australia Pty Ltd ("**PVL Advisory**") acted as Lead Manager to the Placement and its funds management division was a cornerstone investor. The Powerhouse Group of Companies (ASX:PVL) (the Powerhouse Group) is a high-conviction micro-small cap specialist which introduced a range a new institutional shareholder to the register for the first time. PVL Advisory will receive a capital raising fee of 5% of equity procured directly by PVL Advisory and a 1% management fee on total equity raised and 19.1 million options with an exercise price of A$0.09 each and expiring on 30 November 2028 (together the "**Advisor Options**"). The issue of the Advisor Options is subject to shareholder approval.

Members of Sarama's Board and Management intend to subscribe for CDIs in the Placement. Each of the directors and officers who participates in the Placement will be a "related party" of the Company within the meaning of that term in Canadian Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). Participation by them in the Placement is therefore a "related party transaction" within the meaning of MI 61-101. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Offer due to the fair market value of their participation being below 25% of the Company's market capitalization for the purposes of MI 61-101. The Company will file a material change report in respect of the Placement which will detail the participation by any directors and officers of the Company. A material change report will be filed less than 21 days prior to the completion of the Placement in respect of any participating directors and officers, which the Company deems reasonable in the circumstances so as to complete the issuance in an expeditious manner.

The Placement is comprised of two tranches:

- Tranche 1 consists of 86,666,667 new CDIs which will be issued utilising the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.
- Tranche 2 consists of a further 3,333,333 CDIs, 30,000,000 Placement Options and 19,166,666 Advisor Options which are subject to shareholder approval at a special meeting of shareholders anticipated to be held in September 2025 ("**Special Meeting**").

The Placement remains subject to the approval of the TSXV.

Settlement of the Placement is expected to occur on Monday 7 July 2025, with CDIs expected to be allotted on Wednesday 9 July 2025.

Status of Acquisition of Mt Venn Gold Project

The Company wishes to provide an update regarding the completion of the acquisition of the Mt Venn Gold Project ("**Project**") (refer news release 27 February 2025). The Company received shareholder approval at its annual general meeting in June 2025 to issue 12 million CDIs to Orbminco Limited as consideration. The Company anticipates the remaining condition precedent to be met in coming weeks, allowing the deal to complete and Orbminco to be issued the consideration CDIs.

This announcement was authorised for release to the ASX by the Board of Sarama Resources Ltd.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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About Sarama Resources

Sarama is a gold-focused exploration company with an extensive 1,000km^2 landholding in the prolific Laverton Gold District of Western Australia. This belt-scale position comprises the Cosmo Gold Project and, once acquired, will also include the Mt Venn Project, which are located in prospective and historically underexplored greenstone belts adjacent to major gold deposits.

In parallel, Sarama is pursuing formal arbitration proceedings against the Government of Burkina Faso at the International Centre for Settlement of Investment Disputes (**ICSID**). The Company is seeking damages of no less than US$120 million for the illegal expropriation of its Tankoro Gold Deposit as stated in its Notice of Intent to Submit Claims to Arbitration (*see news release 29 November 2023*).

The claim is fully funded by a US$4.4 million non-recourse loan facility and Boies Schiller Flexner have been appointed to assist with legal matters pertaining to the dispute.

CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the terms of the Placement, the amount and intended use of proceeds from the Placement, including any timeline for the use thereof and any objectives to be achieved from the use thereof, further exploration initiatives and drilling programs, testing high-priority targets, the success of the Claim or the quantum of damages associated therewith, timing and completion of the Placement, timing and completion of the second tranche issuance, timing for filing material change report, satisfying the conditions precedent to close the acquisition of the Mt. Venn project, timing and receipt of approval from the TSXV for the Placement, terms of the Placement Options, terms of the Broker Options and payment of the capital raising fee and management fee, the holding of a special meeting of shareholders. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties, and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; risks related to the success of the Claim;as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political and security-related events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

Sarama does not undertake to update any forward-looking information, except as required by applicable laws.