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9 July 2025

SARAMA COMPLETES TRANCHE 1 EQUITY PLACEMENT AND ASX CLEANSING NOTICE

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VANCOUVER, CANADA / PERTH, AUSTRALIA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to report that on 9 July 2025, it closed tranche 1 ("**Tranche 1**") of its previously announced A$2.7m equity placement (the "**Placement**") (refer to Sarama's news release dated 30 June 2025).

Tranche 1 of the Placement raised aggregate gross proceeds of A$2,600,000 with the Company issuing 86,666,667 Chess Depository Instruments ("**CDIs**") at an issue price of A$0.03 per CDI. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. Tranche 2 ("**Tranche 2**") of the Placement will consist of 30,000,000 free attaching unlisted options (each a "**Placement Option**") and 19,166,666 broker options (each a "**Broker Option**" and together with the Placement Options, the "**Options**"), with each Option exercisable at A$0.09 and expiring on 30 November 2028. Tranche 2 of the Placement will also consist of 3,333,333 CDIs and 1,111,111 attaching options (which are included in the total number of Placement Options specified above) to a director, Mr Andrew Dinning ("**Director CDIs**"). The issuance of the Options (including the Placement Options being issued to Mr Dinning) and the Director CDIs is subject to shareholder approval at a general meeting expected to be held in September 2025. Funds to be received from Tranche 2 will be A$100,000.

The Placement was issued to existing shareholders and new institutional and other sophisticated and professional investors.

Funds raised will be principally used to fund exploration activities, including infill soil geochemistry and the Company's maiden drilling campaign at its belt-scale Cosmo Gold Project 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**"). None of the proceeds from the Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities. A capital raising fee and management fee of A$122,708 was paid to Powerhouse Advisory Australia Pty Ltd in connection with the closing of Tranche 1 of the Placement.

Members of Sarama's board and management have subscribed for an aggregate 4,999,999 CDIs in the Placement (inclusive of the CDIs to be issued to Mr. Dinning in Tranche 2). Tranche 2 of the Placement is anticipated to occur shortly following the receipt of the necessary shareholder approvals at a meeting of shareholders of the Company to be held in September 2025.

The Placement remains subject to the final approval of the TSX Venture Exchange ("**TSXV**"). The CDIs issued to Sarama's management under Tranche 1 of the Placement are subject to the TSXV's four month hold period. All other subscribers under Tranche 1 of the Placement were not subject to any hold periods as they were located outside of Canada.

Each director or officer that participates in the Placement is 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 was exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Placement 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 such directors or officer 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 is consistent with market practice and the Company deems reasonable in the circumstances. Each of the directors and officers who participate in the Placement

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will be subject to a TSXV hold period imposed by the TSXV on the CDIs issued to such persons. The TSXV hold period will expire four months from the date of issue of the securities.

The Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Placement securities within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act), nor shall there be any sale of these Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Sarama Resources Ltd. (ARBN 143 964 649) ("**Company**") under section 708A(5)(e) of the *Corporations Act 2001* ("**Corporations Act**") as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 ("**Instrument**").

1. The CDIs were issued without disclosure to investors under Part 6D.2 of the Corporations Act.

2. This notice is being given under section 708A(5)(e) of the Corporations Act.

3. The Company, as at the date of this notice, has complied with:
   a) the provisions of section 601CK of the Corporations Act as they apply to the Company; and
   b) sections 674 and 674A of the Corporations Act.

4. As at the date of this notice, there is no information, for the purposes of section 708A(7) and 708A(8):
   a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
   b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
      (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
      (ii) the rights and liabilities attaching to the CDIs.

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the Instrument.

This announcement was authorised by the board of Sarama.

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

For further information, please contact:

Company Activities

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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 timing for closing Tranche 2 of the Placement, the 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 for filing a material change report, timing and receipt of approval from the TSXV for the Placement, the receipt of shareholder approval for Tranche 2 and 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.

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