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21 April 2026

SARAMA PROVIDES CORPORATE UPDATE

VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (**TSX-V: SWA**, **ASX: SRR**) is pleased to provide a corporate update on matters pertaining to its arbitration claim ("**Claim**"), Western Australian gold assets, and the acquisition of copper-gold exploration tenements in New South Wales, Australia.

Highlights

- Sarama sells Western Australian Gold assets to Riedel for **A$4.6M** in cash and shares
- Sarama to hold **~32%**[2,3] of Riedel, rising to **~44%**[2,3] on performance milestones
- **US$242M** arbitration claim (+ interest) advancing; **hearing** set for **February 2027**
- Strategy preserves **exposure** to **claim** and **exploration** while **minimising** shareholder dilution
- NSW **copper-gold** tenure secured; **low-cost entry** into prospective **Lachlan Fold Belt**

Sarama's Executive Chairman, Andrew Dinning commented:

"We are pleased to report strong progress in enhancing value across both the arbitration claim and exploration portfolio, providing a clear pathway forward. Finalising the date for the Merits Hearing marks a key milestone in the arbitration process and furthermore, the transaction with Riedel enables Sarama to retain meaningful exposure to its Western Australian gold assets while minimising dilution to any potential future damages award. The addition of new copper-gold tenure in New South Wales provides us with a low-cost opportunity to start building copper-gold optionality into the Company's exploration portfolio while we work through the arbitration process."

Western Australian Gold Assets

As part of the Company's broader equity and capital management strategy, and to manage exposure to the Claim while retaining exploration upside, Sarama has entered into a binding Share Sale Agreement ("**SSA**") with Riedel Resources Ltd ("**Riedel**") (ASX:RIE) to sell its Cosmo and Mt Venn Projects (the "**Projects**") in exchange for a combination of equity consideration and the payment of certain project-related expenses (the "**Transaction**").

In connection with the proposed Transaction, Riedel has received commitments to raise A$2.5 million (before costs) via a two-tranche placement at A$0.025 per share to fund exploration across its exploration portfolio and for working capital. On completion, Riedel is expected to have approximately A$4 million in cash[1].

The Transaction will provide Sarama with a significant equity interest in Riedel, which will be transformed into **a well-funded**, multi-project gold explorer with several large projects across the **Tier 1** jurisdictions of Western Australia and Arizona, USA.

Andrew Dinning has been appointed as a Non-Executive Director of Riedel[2], and it is proposed that Paul Schmiede be appointed Chief Executive Officer on completion of the Transaction. Jack Hamilton will fulfil the role of Special Advisor-Exploration with oversight over exploration activities on the three projects. The Company will retain the services of

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Mr Schmiede and Mr Hamilton as required to ensure continuity of the business, while Mr Dinning will continue in his full-time role as Executive Chairman.

Transaction Summary

Pursuant to the SSA, Riedel will acquire Sarama's interest in the Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd for consideration comprising equity in Riedel and payment of certain project-related expenses on Sarama's behalf as follows:

- issuance of 150 million shares in Riedel to Sarama (or its nominee);
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon the achievement of certain exploration, mineral resource and share price milestones; and
- payment of project-related costs that are incurred by Sarama, capped at A$300,000 (excluding GST).

Completion is targeted for June 2026, subject to the satisfaction of certain conditions precedent, including (amongst others) Riedel shareholder approval. *Further details are included in Appendix A*.

On a post-money pro-forma basis, Sarama will hold an initial ~32% relevant interest in Riedel[3], increasing to up to ~44% if all performance rights vest and are subsequently exercised[4]. Sarama's interest in Riedel will be held via a wholly owned subsidiary.

Arbitration Proceedings

Procedural Timetable Agreed and Merits Hearing Scheduled

The proceedings arise from the unlawful expropriation of the Company's Tankoro 2 Exploration Permit in Burkina Faso, which was the central component of a multi-million ounce gold development project. The Company is seeking damages of US$242 million, plus interest through arbitration in the International Centre for Settlement of Investment Disputes ("**ICSID**"), a division of the World Bank Group (*refer news release dated 12 December 2024*).

Arbitration proceedings against the Government of Burkina Faso ("**GoBF**") are progressing as anticipated with a number of milestones achieved including the filing of the Company's Memorial, the GoBF filing its Counter Memorial and confirmation of the Procedural Timetable and dates for the Merits Hearing.

On 31 October 2025, Sarama filed its written Memorial (the "**Memorial**") with ICSID (*refer news release dated 3 November 2025*), comprising its statement of case, witness evidence and expert reports, and detailing its Claim against the GoBF. The GoBF filed its Counter-Memorial on 30 March 2026.

The Procedural Timetable for the Company's arbitration proceedings against the GoBF has recently been agreed between the parties, and the Company has been advised by ICSID that the arbitral tribunal (the "**Tribunal**") has confirmed its availability for the proposed dates for the Merits Hearing, with the timetable now confirmed.

Next Steps

The arbitration will now proceed through the following stages:

- document production;
- further written submissions by both parties; and
- pre-hearing procedural steps.

This will culminate in the Merits Hearing 22 February 2027 to 26 February 2027, in which the parties will present their case and supporting evidence to the Tribunal and provide opportunity for witnesses to be cross-examined. The date for the Final Award[5] is yet to be determined.

Representation and Funding

Sarama is represented by Boies Schiller Flexner (UK) LLP, a leading international law firm with extensive experience in investor-state arbitration and a strong track record in the natural resources sector.

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The Company has secured a US$4.4 million, four-year non-recourse funding facility to cover all legal fees and expenses related to the arbitration. The facility is secured solely against the Claim and is repayable only in the event of a successful outcome or settlement.

The Company has also retained Accuracy London as an independent quantum expert to provide valuation support for the Claim submitted to ICSID.

New South Wales Copper-Gold Project Applications

The Company received documentation from relevant authorities in New South Wales ("**NSW**") that tenure is now approved for the grant of three early-stage copper-gold exploration tenements in NSW which the Company believes it can potentially add significant value to for minimal expenditure (*see Appendix B and Image 1*). It is anticipated this will be finalised imminently.

The three exploration licences cover a portfolio of early-stage copper-gold properties in New South Wales, targeting underexplored areas within and adjacent to the Lachlan Fold Belt that are prospective for copper, gold and polymetallic mineralisation.

Three priority areas; **Bong Bong Creek**, **Bald Hill** and the **Gegedzerick Copper Lode** were identified, comprising clusters of historical copper workings and mineral occurrences, and ranked based on prospectivity, access and marketability. These areas are characterised by favourable geological settings, including intrusive and extrusive igneous rocks, historical shafts and workings, and zones of known copper mineralisation with additional gold potential. The Company's application strategy has focused on securing tenure over historically mineralised systems with evidence of high-grade copper mineralisation and strong geological analogues for larger-scale systems.

The **Gegedzerick Project** is in the Lachlan Fold Belt and is considered prospective for porphyry and intrusion-related copper-gold mineralisation.

The **Bald Hill Project** is located along the western margin of the New England Orogen and the area is considered prospective for intrusion-related gold systems, with additional potential for porphyry-style copper mineralisation within Lower Permian rocks.

The **Bong Bong Project** is situated within the central Lachlan Fold Belt and mineralisation is dominated by copper carbonates with minor azurite, chalcocite and chalcopyrite, with gold and silver as secondary targets.

Planned exploration across the Gegedzerick, Bald Hill and Bong Bong Projects will comprise systematic, staged reconnaissance programs aimed at validating prospectivity for porphyry and intrusion-related copper-gold mineralisation and advancing targets toward drilling.

For further information, please contact:

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and

Sarama Investor Hub: If you have any questions on this announcement, please sign up to our Investor Hub where you can ask a question and view announcements. Sign up via this link: https://saramaresources.com/auth/signup

[1] Based on Riedel's pro forma unaudited cash balance at 31 December 2025
[2] Refer Appendix A section beginning "*The following additional provisions apply to the Transaction*"
[3] Based on the pro-forma undiluted Riedel shares on issue of approximately 463,984,328
[4] Based on the pro-forma undiluted Riedel shares on issue of approximately 563,984,328
[5] The Tribunal will issue a Final Award including on Merits and Costs.

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, the quantum and pursuit of compensation for the loss and damages; the pursuit and outcome of the arbitration claim ("**Claim**"); Sarama's commitment to advancing the arbitration to its conclusion, the timing and completion of the SSA with Riedel, Sarama's intentions in relation to the proposed equity holding in Riedel, statements regarding the prospectivity of the NSW exploration licences, information with respect to Sarama's planned exploration activities, having or acquiring mineral interests in areas which are considered highly prospective for gold and other commodities and which remain underexplored, costs and timing of future exploration, and the potential for exploration discoveries and generation of targets. Actual results may vary from the forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, the success of Sarama's Claim against the GoBF; as well as those factors disclosed in the Company's publicly filed documents.*

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.

QUALIFIED PERSON'S STATEMENT

Scientific or technical information in this disclosure that relates to exploration is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this news release of the information in the form and context in which it appears.

This announcement has been authorised by the Board of Sarama Resources.

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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Appendix A

Transaction Salient Points

Pursuant to the binding Share Sale Agreement between Riedel and Sarama, Riedel will acquire Sarama's interest in the Cosmo and Mt Venn Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd for consideration comprising equity in Riedel and payment of certain project-related expenses on Sarama's behalf.

Yikarri holds an 80% interest in the majority of the Cosmo Project and an 80% interest in the Mt Venn Project, both of which are prospective for gold and are located in the Laverton Gold District of Western Australia.

Total consideration for the Transaction is comprised of:

- issuance of 150 million fully paid ordinary shares in Riedel ("**Riedel Shares**") to Sarama (or its nominee) (the "**Consideration Shares**");
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon achievement of certain project and corporate milestones (the "**Consideration Performance Rights**"); and
- payment of project-related costs that are incurred by Yikarri or Sarama, capped at A$300,000 (excluding GST).

The consideration performance rights are convertible into shares in Riedel at a ratio of 1:1 and expire 5 years from the date of issue. The vesting of the tranches is structured as follows:

- Tranche 1: 25 million performance rights vesting upon Riedel announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 2: 12.5 million performance rights vesting upon Riedel announcing a minimum 250,000-ounce Mineral Resource Estimate, of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 3: 12.5 million performance rights vesting upon Riedel announcing a minimum 500,000-ounce Mineral Resource Estimate (inclusive of the Mineral Resource Estimate the subject of the vesting condition for Tranche 2), of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Cosmo and Mt Venn Projects; and
- Tranche 4: 50 million performance rights vesting upon Riedel shares achieving a VWAP equal to or greater than A$0.075 for 15 consecutive trading days following the issuance of the performance rights.

Completion of the Transaction is subject to the satisfaction of certain conditions precedent, including:

- receipt of binding commitments for an equity capital placement of a minimum A$2.5m (before costs) at issue price of not less than A$0.025/share;
- receipt of regulatory and shareholder approval for issuance of consideration securities and equity capital raising securities including approval under and for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and
- an independent expert providing a report for the purposes of item 7 section 611 of the Corporations Act, opining that the Transaction is fair and reasonable or fair or reasonable to non-interested shareholders of Riedel.

The following additional provisions apply to the Transaction:

- Consideration Securities received by Sarama will be held in voluntary escrow for a period of 12 months;
- Sarama has the right to nominate one Non-Executive Director to the Board of Riedel contingent upon Sarama's relevant interest (or that of its nominee) in Riedel remaining equal to or greater than 15% calculated on an undiluted basis; and
- Subject to the ASX Listing Rules and any applicable ASX policy or guidance, from completion and for so long as Sarama's (or that of its nominee) relevant interest in Riedel is at least 15% on an undiluted basis, Riedel will grant Sarama (or its nominee) a participation right in future equity offers (excluding, among other things, issues under Riedel's employee securities incentive plan) on equivalent terms to other subscribers, to enable Sarama to maintain the same proportionate shareholding or, in the case of a new class of equity securities, the same proportionate holding in that new class relative to its Riedel shareholding prior to the offer.

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Appendix B

New South Wales Copper-Gold Project Locations

Application Number	Application Date	Project Name	Area km²	Easting GDA94 (NE corner)	Northing GDA94 (NE corner)
ELA7071	22/01/26	Bald Hill	174	257 528 (zone 56)	6 593 514 (Zone 56)
ELA7072	22/01/26	Bong Bong Creek	90	748 996 (zone 55)	6 465 775 (zone 55)
ELA7073	22/01/26	Gegedzerick Copper	81	667 750 (zone 55)	5 988 555 (zone 55)

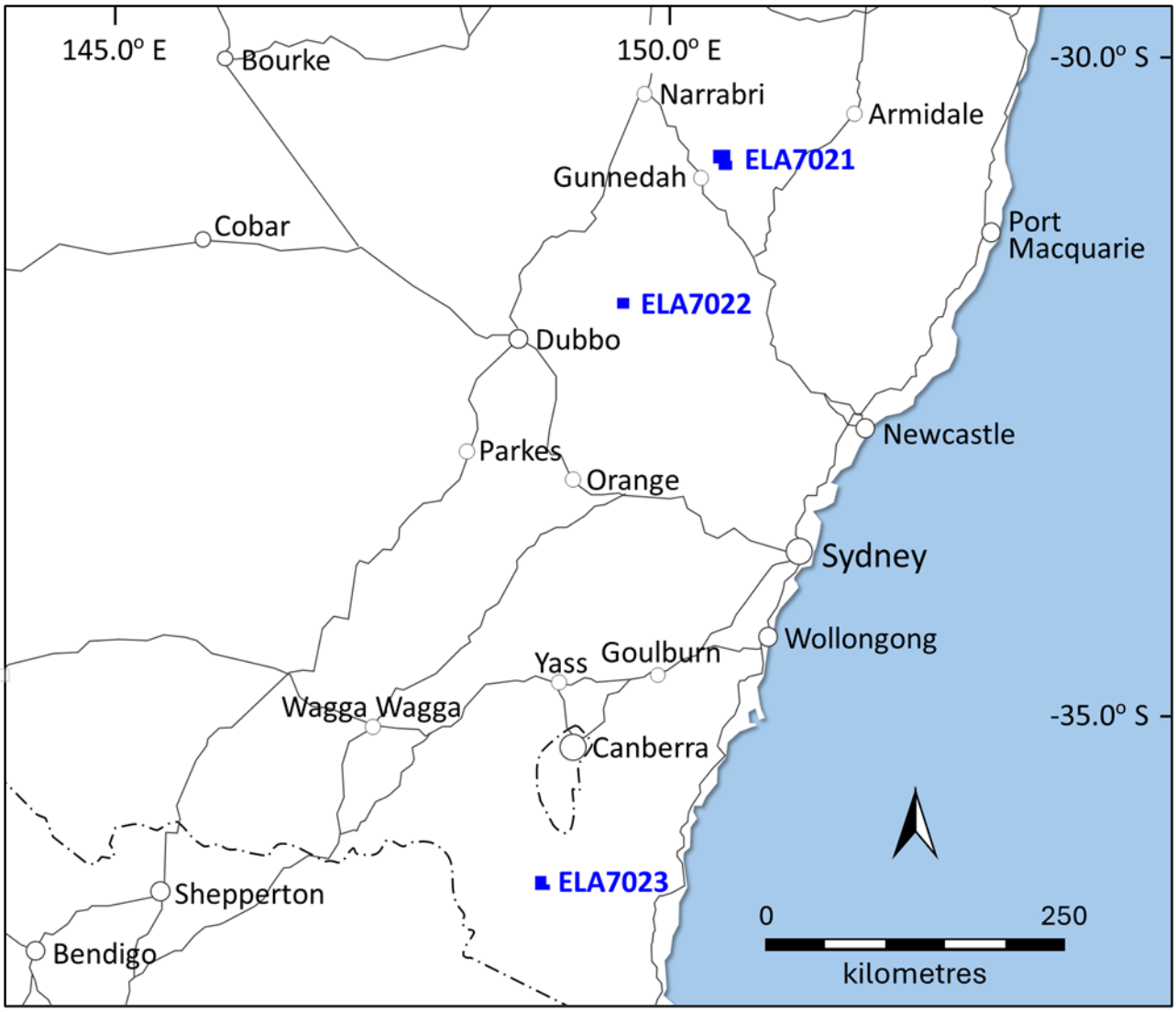

Figure 1 New South Wales Copper-Gold Project Locations