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SARAMA RESOURCES GEOCHEMISTRY PROGRAM UNDERWAY AT COSMO GOLD PROJECT

First Major Exploration Program in Several Decades on Highly Prospective Cosmo Project with Soil Sampling Designed to Generate Drill Targets

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (ASX:SRR, TSX-V:SWA) is pleased to advise that it has commenced a multi-stage regional soil-geochemistry program at its majority-owned⁽¹⁾ 580km² Cosmo Gold Project (the “Project”)⁽²⁾ in the Eastern Goldfields of Western Australia. The program is the most significant exploration work to be undertaken on the Project in decades and is a foundational stage for drill target generation.

The program follows the Company’s acquisition of a majority and controlling interest in the Project in December 2024 and its agreement to acquire a majority and controlling interest in the nearby Mt Venn Project in January 2025⁽³⁾. In aggregate, the **belt-scale projects will cover approximately 1,000km^{2(2,3)} and +100km of strike-length of greenstone rocks** and are well-positioned and underexplored, presenting an exciting opportunity for Sarama in the **Laverton Gold District** which is known for its **prolific gold endowment** (refer Figure 1).

Highlights

- **Large-scale soil geochemistry program underway** at the Cosmo Project to **progress drill targeting**
- Program is the **most significant exploration works undertaken on the Project in several decades**
- Initial focus on areas with **large-scale structural features and lithological contacts** identified in recent interpretation of airborne geophysical datasets
- Surface grab sampling returned **grades up to 52g/t Au⁽⁵⁾** in historical exploration within the Project
- Fieldwork already underway with experienced field crews mobilised; first samples for analysis in 2 weeks
- Opportunity for recommencement of modern exploration due to changes in land access
- Follows the recent execution of a non-binding Heads of Agreement to acquire majority interest in belt-scale Mt Venn Project⁽³⁾
- Sarama’s recent acquisitions will create in aggregate a **1,000km² exploration position^(2,3)** capturing **100km of strike length** in underexplored terrane
- Projects located in the **prolific Laverton Gold District**, proximal to the producing **Gruyere Gold Mine⁽⁴⁾**

Sarama’s President, Executive Chairman, Andrew Dinning commented:

“We are very pleased to get exploration underway and bring the belt-scale Cosmo Project to account. Cosmo is genuinely underexplored, has all the geological ingredients to generate a discovery and with core team members that led the discovery of the multi-million ounce Moto and Sanutura⁽⁶⁾ Projects in Africa and we look forward to seeing what this project can deliver. Leveraging its position at the Cosmo Project, upon completion of the transaction to acquire a majority interest in the nearby Mt Venn Project, Sarama will have 1,000km² of highly prospective ground in the prolific Laverton Gold District.”

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Cosmo Project

The Project is comprised of **7 contiguous exploration tenements covering approximately 580km²** in the Eastern Goldfields of Western Australia, approximately 85km north-east of Laverton and 95km west of the regionally significant **Gruyere Gold Mine**⁽⁴⁾. The Project is readily accessible via the Great Central Road which services the Cosmo Newbery Community.

The Project captures one of the last unexplored greenstone belts in Western Australia and with a **strike length of +50km**, the **Cosmo Newbery Belt represents a large and prospective system** with gold first being discovered in the area in the 1890's. Multiple historical gold workings are documented within the Project area and work undertaken to date has identified multiple exploration targets for follow up.

Despite this significant prospectivity, the **Project has seen virtually no modern exploration or drilling of merit** due to a lack of land access persisting over a significant period. As a result, the Project has not benefited from the evolution of soil geochemical and geophysical techniques which now facilitate effective exploration in deeply weathered and complex regolith settings which is particularly pertinent given approximately 75% of the Project area is under cover.

Following the relatively recent securing of land access, the Project is now available for systematic and modern-day exploration programs to be conducted on a broad scale. **Future exploration programs will initially follow-up preliminary targets generated from regional soil sampling** and limited historic reconnaissance drilling programs, a majority of which extended to approximately 5m below surface with a small percentage extending up to 30m below surface.

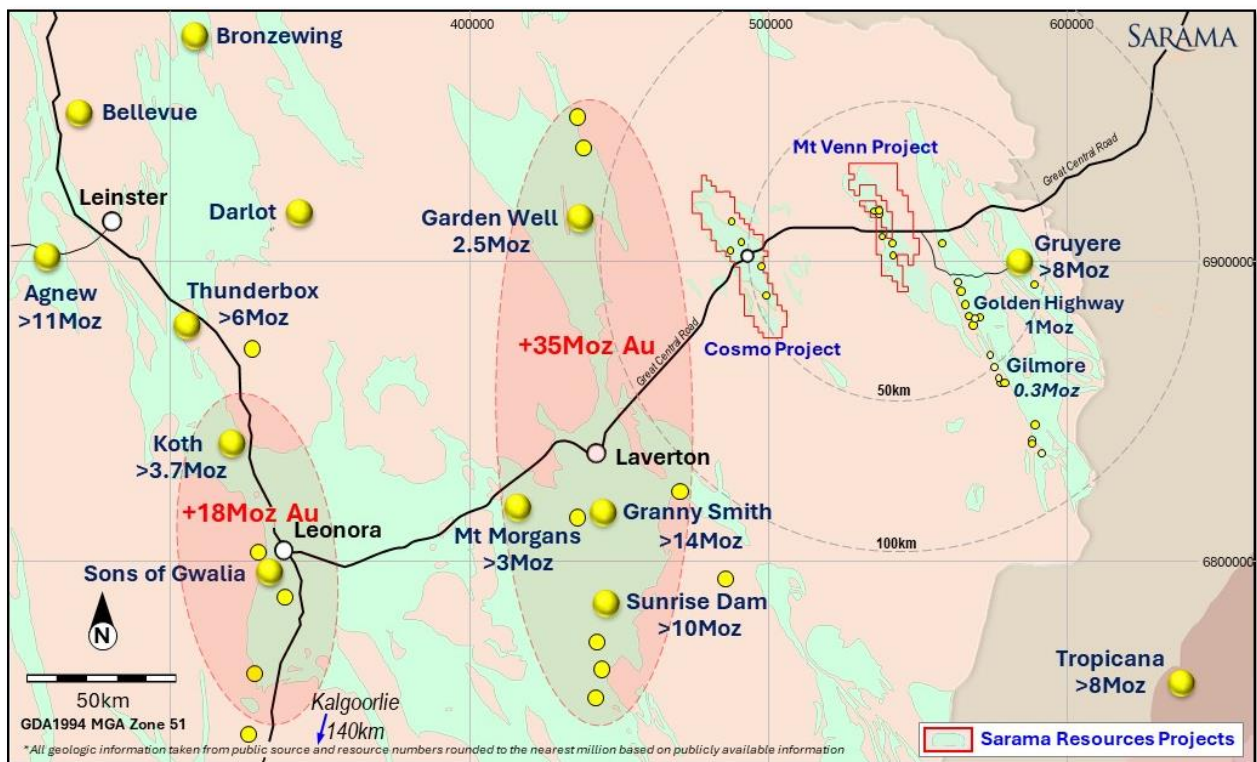


Figure 1 – Sarama's 1,000km² Project Footprint^(2,3) in Eastern Goldfields, Western Australia

Cosmo Project - Regional Soil Geochemistry Program

The soil geochemistry program at the Cosmo Project is the **first large-scale systematic exploration program to be conducted on the Project in several decades**. Similar fieldwork to date has included discrete, small-scale soil geochemistry programs designed to evaluate localised areas of interest and select broad-spaced reconnaissance lines. Much of the work was conducted in the period 1970-1995 and is considered to be of limited value given the nature of sample collection, the regolith environment, analytical methods utilised at the time and quality control measures applied.

Sarama's exploration strategy is to conduct **broad-scale exploration programs** to generate multi-layer datasets, developing a foundational understanding of the potential for gold mineralisation at the Project. Given the lack of base-level work conducted on the Project to date, there is an immediate need to gather **regional gold-in-soil geochemistry data to complement preliminary magnetic and radiometric airborne geophysical surveys**. This geochemistry work, combined with field mapping, is designed to identify areas of near-surface gold anomalism.

The **majority of the 580km² Project will be covered with gridded soil sampling** of spacing in the order of 400-800m x 100m on an east-west grid. Higher-priority areas will initially be covered by a 200m x 100m grid. Sarama intends to use the UltraFine+™ analytical process, developed and commercialised by the CSIRO (Commonwealth Scientific and Industrial Research Organization) specifically to assist in the exploration of the complex regolith conditions which are prevalent in the Eastern Goldfields of Western Australia (refer Figure 2). The method was not commercially available for the majority of the Project's exploration history and Sarama is keen to **capitalise on this technical advancement in soil geochemistry** which has been used by prominent mineral exploration companies including WA1 Resources, OreCorp, Sayona Mining and S2 Resources.



Figure 2 –Highly Prospective Western Greenstone Belt Suited to Soil Sampling for Drill Targeting

Interpretations of previous airborne geophysical surveys have identified **numerous areas of interest** associated with structural features, lithological contact zones – which are considered to create or are associated with **favourable host settings for gold mineralisation**.

The **regionally significant Sefton Structural Corridor, extending for +50km** along the western edge of the Project hosts a series of priority areas. Further target areas in close association with two prominent internal granitic intrusions within the greenstone belt illustrate further potential for gold mineralisation. Transported soil cover over the highly prospective western portion of the greenstone belt ideally suited to soil geochemical sampling for drill targeting.

Sarama intends to prioritise these **high-potential areas** within the larger program to generate potential drill targets for testing as soon as possible. In addition to these zones, historical prospecting activities by various operators within the Project have returned high-grade gold values of up to **52g/t Au⁽⁵⁾** in surface grab samples. Further ground-truthing

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work will be undertaken in these areas with a view to incorporating them into the priority areas. Figure 3 shows the initial areas prioritised for the program.

Experienced field crews have already been mobilised to the Project and are executing the work program with good productivity and quality control. The first batch of samples is expected to be submitted for analysis in the next 2 weeks.

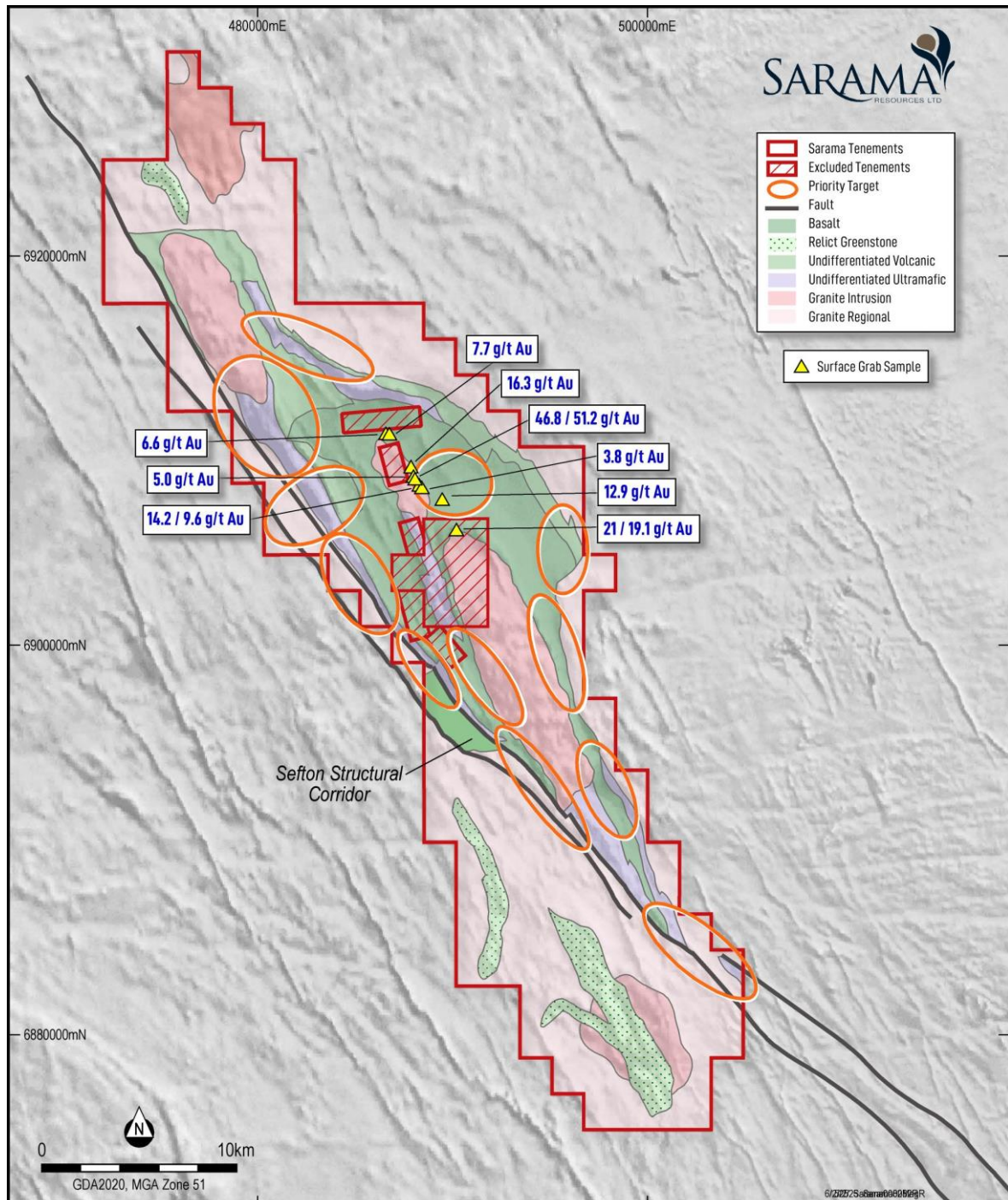


Figure 3 – Cosmo Project Interpreted Geology Map with Soil Geochemistry Priority Target Areas

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FOOTNOTES

1. Sarama, via its 100%-owned subsidiary, holds an 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama holds an effective 60% interest (with Cosmo Gold Limited ("Cosmo Gold") retaining a 15% interest and an existing joint tenement holder retaining a 25% interest). The tenements in which Sarama holds an 80% interest account for approximately 80% of the total area of the Project. For a period of 2-years following completion of the transaction which results in Sarama acquiring an interest in the Project, Sarama has the right to acquire Cosmo Gold's remaining 20% interest, which would result in Sarama having an aggregate 100% interest, in all the Project's Exploration Licences (with the exception of Exploration Licence E38/2274 which would be held 75% by Sarama and 25% by an existing joint tenement holder in the event that Sarama exercises the option to acquire Cosmo Gold's remaining interest in the Project). See Appendix B for further details.
2. The Project is comprised of the following contiguous Exploration Licences: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774 covering approximately 580km².
3. Sarama executed a non-binding Heads of Agreement in January 2025 (refer Sarama news release 13 January 2025) that contemplates the acquisition of Orbminco Limited's (ASX:OB1) 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (ASX:CAZ) holding the remaining 20% interest. The project is comprised of the contiguous Exploration Licences E38/3111, E38/3150 and E38/3581 which cover approximately 420km².
4. Gruyere Project Mineral Resources December 2023: 113.3Mt @ 1.32g/t Au for 4.8Moz Au (Measured & Indicated) and 68.6Mt @ 1.44g/t Au for 3.2Moz (Inferred) (December 2023 Quarterly Report, Gold Road Resources Limited, 29 January 2024).
5. See Appendix A for surface grab sampling details.
6. Moto Gold Project Mineral Resources (January 2009): 112.4Mt @ 3.1g/t Au for 11.3Moz Au (indicated) plus 107.2Mt @ 3.3g/t Au for 11.2Moz Au (Inferred) (News Release, Moto Goldmines Limited 21 January 2009). Key executives of Sarama discovered and advanced the project to the quoted mineral resources. Sanutura Gold Project Mineral Resources (November 2021): 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred) (News Release, Sarama Resources Ltd, 16 November 2021). Key executives of Sarama discovered and advanced the project to the quoted mineral resources.

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 prospectivity of the Mt Venn and Cosmo Projects, opportunities for Sarama in the Laverton Gold District, information with respect to Sarama's planned exploration activities, including soil sampling, having or acquiring mineral interests in areas which are considered highly prospective for gold and other commodities and which remain underexplored, timing for receiving sampling analysis, costs and timing of future exploration, the potential for exploration discoveries and generation of targets, opportunities for commencement of modern exploration due to changes in land access, the intention to gain the best commercial outcome for shareholders of the Company, and leveraging Sarama's position in the Laverton Gold District, the Project have the ingredients to generate a discovery, generating multi-layer datasets, use of the UltraFine+™ analytical process, completion of ground-truthing work, timing and receipt of various approvals, consents and permits under applicable legislation and the completion of a transaction to acquire an interest in the Mt Venn Project. 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, 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.

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.

COMPETENT PERSON'S STATEMENT

The new Exploration Results reported in this disclosure are based on, and fairly represent, information and supporting documentation prepared by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources and a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has provided their prior written consent as to the form and context in which the new Exploration Results and the supporting information are presented in this disclosure.

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.

Appendix A

Surface Grab Sampling Details

SampleID	Easting (m) GDA94 Zone 51	Northing (m) GDA94 Zone 51	Gold Assay		Analytical Method
			Original (g/t Au)	Repeat (g/t Au)	
November 2000 Reconnaissance (Peebles)					
CN01	488121	6908085	14.21	9.63	Fire Assay - AAS Finish
CN02	488146	6908042	3.82		Fire Assay - AAS Finish
CN03	490278	6906041	0.72		Fire Assay - AAS Finish
CN04	490253	6906060	21.01	19.06	Fire Assay - AAS Finish
CN05	489862	6906111	1.12		Fire Assay - AAS Finish
CN06	489862	6906111	0.22		Fire Assay - AAS Finish
CN07	489346	6906937	12.85		Fire Assay - AAS Finish
CN08	489305	6906965	0.04		Fire Assay - AAS Finish
CN09	487825	6912274	-0.01		Fire Assay - AAS Finish
CN10	487830	6912437	-0.01		Fire Assay - AAS Finish
CN11	487825	6908592	0.1		Fire Assay - AAS Finish
CN12	487830	6908525	46.75	51.63	Fire Assay - AAS Finish
CN13	487830	6908525	0.34		Fire Assay - AAS Finish
CN14	487732	6908696	0.09		Fire Assay - AAS Finish
CN15	487705	6908719	16.29		Fire Assay - AAS Finish
CN16	487652	6908831	0.17		Fire Assay - AAS Finish
CN17	487652	6908831	0.67		Fire Assay - AAS Finish
CN18	486860	6909722	0.01		Fire Assay - AAS Finish
June 2017 Reconnaissance (Cosmo Gold)					
AC0351	490943	6900577	n/a		Fire Assay - AAS Finish
AC0353	489343	6906932	0.067		Fire Assay - AAS Finish
AC0354	489343	6906932	0.008		Fire Assay - AAS Finish
AC0355	489313	6906969	n/a		Fire Assay - AAS Finish
AC0356	489313	6906969	0.133		Fire Assay - AAS Finish
AC0357	489317	6906959	0.011		Fire Assay - AAS Finish
AC0358	??	??	0.13		Fire Assay - AAS Finish
AC0359	488119	6908084	0.034		Fire Assay - AAS Finish
AC0360	488124	6908074	0.032		Fire Assay - AAS Finish
AC0401	488902	6907039	0.007		Fire Assay - AAS Finish
AC0402	488914	6907031	0.008		Fire Assay - AAS Finish
AC0403	488124	6908074	0.798	1.107	Fire Assay - AAS Finish
AC0404	488183	6908090	0.006		Fire Assay - AAS Finish
AC0405	487885	6908718	5.023		Fire Assay - AAS Finish
AC0406	487791	6908924	0.028		Fire Assay - AAS Finish
AC0407	487808	6908960	0.006		Fire Assay - AAS Finish
AC0408	487852	6908927	0.025		Fire Assay - AAS Finish
AC0409	487841	6908513	0.617		Fire Assay - AAS Finish
AC0410	487793	6908590	0.056		Fire Assay - AAS Finish
AC0411	487677	6908778	0.081		Fire Assay - AAS Finish
AC0412	487711	6908714	0.231		Fire Assay - AAS Finish
AC0413	487716	6908704	2.606		Fire Assay - AAS Finish
AC0414	487715	6908706	1.806		Fire Assay - AAS Finish
AC0415	486819	6910908	6.579		Fire Assay - AAS Finish
AC0416	486818	6910907	7.740		Fire Assay - AAS Finish
AC0417	491211	6899970	0.011		Fire Assay - AAS Finish
AC0418	493634	6898067	0.081		Fire Assay - AAS Finish
AC0419	493689	6898104	0.011		Fire Assay - AAS Finish
AC0420	493720	6898057	n/a		Fire Assay - AAS Finish

Appendix B

Tenement Ownership Details

Exploration Licence	Status	Surface Area		Sarama's Contractual Ownership Rights
		graticular blocks	km ² (approx.)	
E38/2274	Granted	42	117	75%
E38/2627	Granted	17	51	100%
E38/2774	Granted	17	51	100%
E38/2851	Granted	37	112	100%
E38/3249	Granted	9	27	100%
E38/3456	Granted	35	106	100%
E38/3525	Granted	39	118	100%
Total Project		196 blocks	583km²	

Note: Sarama currently holds a beneficial 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama holds a beneficial 60% interest. For a period of 2-years following completion of the transaction that led to Sarama acquiring an interest in the Project, Sarama has the right to exercise an option which would increase its ownership to the levels listed in the table above.

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Appendix C

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>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.</i></p>	<p>Preface</p> <p>The Cosmo Project (the “Project”) is comprised of several exploration tenements over which exploration has occurred to varying degrees. Prior to Sarama Resources (“Sarama”) becoming involved in the Project in Q4 2024, the majority of reliable exploration work has been conducted in years, recent to 2024, by Cosmo Gold Pty Ltd (“Cosmo Gold”). Other historical work was undertaken by various operators in various discrete campaigns that were typically of narrow focus.</p> <p>Grab Sampling (Other Operators) – various operators conducted sampling on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest during the period circa 1969-2002. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Lag Sampling (Other Operators) – a previous operator conducted sampling over gridded areas in 2000-2003. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available, however it is noted that many of the samples collected were in areas of transported cover and may not have been true lag material.</p> <p>MagLag Sampling (Other Operators) – various operators conducted sampling over various gridded areas in 2001-2002. No information is available to outline sampling methodology. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Stream Sediment Sampling (Other Operators) – a previous operator conducted stream sediment sampling in 2000-2003. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Soil Geochemistry Sampling (Other Operators) – various operators conducted sampling over gridded areas in 1994 and 2000-2003. Levelling issues are apparent in the 1994 sampling so quantity of sample is questionable. The 2000-2003 sampling focussed on the -2mm fraction and is considered of acceptable quality in outcropping areas and less so for transported or covered areas.</p> <p>Soil Geochemistry Sampling (3D Resources / Cosmo Gold) – sampling was conducted on gridded areas of outcrop in 2017. Sampling targets the 1mm fraction for Mobile Metal Ion analysis and -250 micron fraction for multi-element acid digest analysis.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – sampling conducted on gridded areas from hand-dug holes to approximately 100-200mm depth. The full sample is sieved to -0.9mm (or -2mm) in the field to produce a sub-sample of approximately 200g for further sub-sampling at the laboratory. The +0.9mm (or +2mm) fraction is discarded in the field. Standard field equipment is used to collect and produce the initial sub-sample. The sampling procedure aims to ultimately target the dispersion/plume of leached minerals in a -2 micron fraction (for analysis by Labwest’s UltraFine+™ process) for target vectoring and the depth and type of sample preparation is considered to produce a robust quality sample across various regolith types.</p> <p>Rotary-Air-Blast (“RAB”) Drilling (Other Operators) – limited information exists on the sampling techniques used for the H1 1995 RAB drilling program. It is noted that sampling occurred in 1m intervals prior to compositing over a 4m interval for analysis.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>It is assumed that historical sampling was located using digital survey equipment to capture and project point sample locations, however upon review, it is noted that locations of some sampling does not correlate with expectations or observations and there may either be equipment inaccuracy or datum ambiguity.</p> <p>Work undertaken by Cosmo Gold and Sarama is has used digital survey equipment that is appropriately calibrated/checked and which has an appropriate level of accuracy.</p>

The various non-drilling sampling programs conducted on the Project targeted certain mediums according to the nature and intent of the specific sampling program. In general, grab sampling is expected to be representative of targeted material. Lag, maglag, stream and soil sampling all target different mediums and reviews of historical information have indicated that some surveys are unreliable, possibly to the sampled mediums not being representative of the targeted medium (or even being of the targeted medium).

Soil Geochemistry Sampling (3D Resources / Cosmo Gold) – sampling by the UFF method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Adequate QAQC controls for sampling have been put in place to ensure representativity.

Soil Geochemistry Sampling (Cosmo Gold & Sarama) – sampling by the ultra-fine fraction (“UFF”) method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Fundamentally, the design of the technique broadens its application across a range of material types within the regolith and as a result sensitivity of results to sample representativity is reasonably low. The sampling is conducted with the assistance of regolith mapping to aid data processing and levelling of results over different regolith types.

RAB Drilling (Other Operators) – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program and no comment can be made on procedures to ensure sample representativity and calibration of measurement tools. Collar location checking work in recent times has shown the co-ordinates of the drill program to suffer from varying degrees of inaccuracy. It is noted that drilling was open hole so sample contamination from wall material is likely to have occurred.

Aspects of the determination of mineralization that are Material to the Public Report.

In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.

The presence of gold and other elements of economic interest have been identified by the use of ad-hoc and structured exploration programs which feature soil geochemistry and grab sampling in the early stages, before drilling in more advanced exploration.

Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are either widely used in the industry or are commercially available.

Drilling Techniques

Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).

RAB Drilling (Other Operators) – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program. It is noted that drilling was open hole.

Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>RAB Drilling (Other Operators) – no information is available on sample recovery specifics by drilling.</p>
	<p><i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></p>	<p>RAB Drilling (Other Operators) – no information is available on procedures and techniques to ensure sample recovery and representativity of sampling.</p>
	<p><i>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.</i></p>	<p>RAB Drilling (Other Operators) – no information is available on sample recovery and therefore any potential for sample bias is unable to be determined.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>RAB Drilling (Other Operators) – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed. It is assumed that logging was conducted on 1m intervals. This drilling was reconnaissance in nature and would not be suitable for the purposes of Mineral Resource estimation or other technical work.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i></p>	<p>RAB Drilling (Other Operators) – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>RAB Drilling (Other Operators) – approximately 3,001m was drilled in the H1 1995 drill program and it is assumed that all drilling was logged, however this information has been lost and has not been reviewed.</p>
Sub-Sampling Techniques and Sample Preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>No core drilling has been undertaken.</p> <p>Grab Samples (Other Operators) – no sub-sampling occurs in the field, however lab-based sub-sampling following crushing and pulverisation will normally take place before analysis. Details of such sub-sampling are unknown.</p> <p>Grab Samples (Cosmo & Sarama) - no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of dry pulverised material taken as the charge for analytical material.</p> <p>Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) - no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – from the initial -0.9mm (or -2mm) sub-sample material, further lab-based sub-sampling is undertaken to produce a -2 micron fraction for analysis using the LabWest UltraFine+™ process. The as-received -0.9mm (or -2mm) sub-sample is again sub-sampled using a scoop to produce an intermediate 40g sub-sample. This intermediate sub-sample is subjected to dispersion and settling process in an aqueous solution. A sub-sample of the solution, targeting the -2 micron fraction, is taken and subjected to dewatering by centrifuge. The resulting cake material</p>

is dried and subsequently crushed before a final 0.2g sub-sample is taken by scoop for analysis. No homogenisation steps are undertaken during the process, partly due to the nature of the targeted UFF and the techniques used for its production.

RAB Drilling (Other Operators) – no information is available on sub-sampling procedures or sample preparation.

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.

Grab Samples (Cosmo & Sarama) – no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of pulverised material taken as the charge for mineral analysis. Sub-sample quantities vary according to analytical method, however is generally 30g or 50g. This technique is considered to be appropriate for the objective of the sampling exercise.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.

Soil Geochemistry (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.

Soil Geochemistry (Cosmo Gold & Sarama) – the methodologies for initial preparation of sub-samples are discussed above. The LabWest UltraFine+™ process targets an ultrafine fraction of the head sample and the nature of the geochemistry programs, host geological terrane and regolith conditions encountered result in the sampling and sub-sampling method as being robust and appropriate.

RAB Drilling (Other Operators) – no information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.

Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.

Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Grab Samples (Cosmo & Sarama) – crushing and pulverisation of the primary occurs in analytical laboratory using purpose-specific equipment maintained and cleaned after each sample according to defined procedures. Sub-sampling of the primary sample for analytical charge is conducted after pulverisation to target representativity.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Soil Geochemistry (Cosmo Gold & Sarama) – collection of primary samples in the field is undertaken using guidelines and procedures developed specifically for the Project and which include targeted sample depth, sample handling requirements and equipment cleaning requirements. Comprehensive field logs are compiled for each sample which can be used to identify sample and sub-sampling issues. Sample collection procedures incorporate the insertion of blanks, duplicates and certified reference materials (“CRM”) into the sample stream delivered to the laboratory at rates of approximately 2%, 2% and 3% respectively to monitor sample repeatability (in the case of duplicates) and laboratory performance (in the case of blanks and CRM). Laboratory-based sub-sampling is undertaken according to set procedures and using specialist equipment and techniques appropriate to the task and in a controlled environment. To monitor sub-sampling quality and laboratory performance, blanks, duplicates and CRM are each inserted at a rate of 2 in 44 samples. Duplicates are inserted at the point of taking a 40g sub-sample from as-received material and blanks and CRM are inserted into the sample stream prior to the analysis stage (that is, after the production of the 0.2g sub-sample). The results of the internal laboratory quality control are reported regularly on a batch-by-batch basis, and the results were closely monitored by Sarama personnel. Ad-hoc QAQC activities, including check assaying and re-sampling, were conducted by both Cosmo and Sarama.

RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. References to ‘control duplicates’ have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures.

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.

Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Grab Samples (Cosmo & Sarama) – given the low volumes and nature/objectives of this sampling, only reference materials and duplicate samples are only inserted into the sample stream on an ad-hoc basis. Despite this, the protocol still provides insights/checks on analytical and sample preparation performance.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.

Soil Geochemistry (Cosmo Gold & Sarama) – details of controls instituted are included in preceding sections.

RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. RAB drilling was open hole so some contamination is likely to have occurred from unconsolidated wall material.

Whether sample sizes are appropriate to the grain size of the material being sampled.

Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.

Grab Samples (Cosmo & Sarama) – sub-sampling is conducted post pulverisation (generally <100 micron) and minerals of interest are extracted to have grain sizes lower than this. The nature/objective of the primary sampling program is intended to provide reconnaissance-level results only for future follow up so any issues regarding representativity are deemed to not be of significance.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.

Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.

Soil Geochemistry (Cosmo Gold & Sarama) – the geochemistry programs target broad and subtle metal signatures within the sub-surface horizon. The primary sampling and subsequent sub-sampling procedures are designed to produce an UFF for further analysis at very low detection limits. The combination of program objective, sampling procedures and analytical process and capability are such that the sample sizes are deemed appropriate.

RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.

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.

Grab Samples (Other Operators) – no information is available on analytical techniques or procedures.

Grab Samples (Cosmo & Sarama) – for Au-only assays, samples assayed using fire assay techniques with 30g or 50g charge and AAS finish, providing total Au content. Multi-element assays are determined using acid/solvent digest prior to a range of finishing options including ICP-AES, XRF, AAS or MS with these techniques giving generally near-total element contents (according to specific techniques used). The nature/objective of the sampling program is such that near-total analysis as part of a suite of elements is acceptable.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on analytical techniques or procedures.

Soil Geochemistry (Other Operators) – historical programs have used a variety of analytical methods on samples, which are assumed to be unmodified. Analytical techniques included ICP (multi-element) and fire assay (Au only) based on either Aqua Regia (partial) or NaCN-based BLEG leach preparation techniques (total). Limited information is available on the laboratory techniques for all historical programs. The analysis of unmodified samples in the specific regolith conditions of the Project, particularly in the sand-covered areas, results in head samples of very low metal content which has sometimes been below the lower detection limits of the analytical methods employed. The variation in regolith conditions and the suitability of analytical techniques has generally produced an 'erratic' historical dataset which is only suitable for broad planning purposes for replacement programs.

Soil Geochemistry (Cosmo Gold & Sarama) – as part of LabWest's Ultrafine+™ process, the final -2 micron sub-samples are subjected to a microwave-enhanced Aqua Regia digest at elevated temperature and pressure prior to multi-element analysis by ICP-MS and ICP-OES techniques to provide a suite

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of ~65 elemental concentrations. The nature of the full sub-sampling process is that the analysis is taken on a modified sample (only the -2 micron fraction). The Aqua Regia digest method provides varying degrees of digestion for different minerals and is considered to be a 'partial' method. The analytical technique is considered to be appropriate given the purpose of the geochemistry program and the Project's regolith conditions.

RAB Drilling (Other Operators) – limited information is available on analytical procedures. Records indicate Au content was determined using the GG313 method code at Analabs (50g charge fire assay with AAS finish). Samples were also analysed for As content, however the method is unknown. Fire assays provide total Au content. No information is available on QAQC so no comment can be made on the quality of assays.

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 have been used for analysis of soil geochemistry or drilling samples.

Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Grab Samples (Other Operators) – no information is available on the QAQC controls implemented (if any).

Grab Samples (Cosmo & Sarama) – given the nature/objective of the sampling program, reference materials and lab-based duplicates are only inserted into the sample stream on an ad-hoc basis. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on analytical techniques or procedures.

Soil Geochemistry (Other Operators) – no information is available on the QAQC controls implemented (if any).

Soil Geochemistry (Cosmo Gold & Sarama) – details of the QAQC procedures for sampling and analysis using the LabWest UltraFine+™ method are listed above. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability.

RAB Drilling (Other Operators) – limited information is available quality control procedures instituted for the analysis of drilling samples. References to 'control duplicates' have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures. No analytical checks with external laboratories have been noted.

Verification of Sampling and Assaying

The verification of significant intersections by either independent or alternative company personnel.

RAB Drilling (Other Operators) – no definitive verification work has been undertaken. Some collars have been located in the field by company personnel, but historical sample are not available for check sampling or other verification processes.

The use of twinned holes.

RAB Drilling (Other Operators) – limited information is available on verification of drilling and it is unlikely that any twinned holes were drilled given the nature of the program.

Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.

Grab Samples (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.

Grab Samples (Cosmo & Sarama) – primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.

Soil Geochemistry (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.

Soil Geochemistry (Cosmo Gold & Sarama) – primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets nightly and transmitted to the database manager for collation. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format.

RAB Drilling (Other Operators) – limited information is available and no comment can be made on information flow or data collection and storage procedures.

Discuss any adjustment to assay data.

Grab Samples (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.

Grab Samples (Cosmo & Sarama) – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.

Soil Geochemistry (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.

Soil Geochemistry (Cosmo Gold & Sarama) – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required.

RAB Drilling (Other Operators) – limited information is available on drilling data and no results are being reported externally. No adjustments have been made to base level analytical data and or aggregated values. Working adjustments have been made to collar locations in an attempt to correlate with on-ground observations. Ultimately the data is deemed to be of low reliability so is used for internal guidance purposes only.

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.

No Mineral Resources are being reported.

Specification of the grid system used.

All data is referenced in the GDA2020 MGA Zone 51 coordinate system in reporting. Historical data has been collected using a variety of grid systems and it is noted that some data is of low positional reliability.

Quality and adequacy of topographic control.

No specific topographical control points are used. Surveying conducted using GPS, differential GPS or real-time kinematic GPS equipment which gives acceptable accuracy for the stage of the Project and which doesn't require fixed control points.

Data Spacing and Distribution

Data spacing for reporting of Exploration Results.

Grab Samples (Other Operators) – samples were taken at random locations at no specific spacing.

Grab Samples (Cosmo & Sarama) – samples were taken at random locations at no specific spacing.

Lag, MagLag and Stream Sediment Sampling (Other Operators) – MagLag samples were taken in various grid locations and orientations. Spacing varied 70-100m x 70-100m and lines oriented at N090° and N045°.

Soil Geochemistry (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.

Soil Geochemistry (Cosmo Gold & Sarama) – samples are collected over a grid-oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so east-west is considered to be acceptable. The following general grid spacings have been used:

800m x 100m (NS x EW) grids oriented N090° have been used for initial regional surveys over large areas;

400m x 100m (NS x EW) grids oriented N090° have been used for follow-up or more focussed surveys;

200m x 100m (NS x EW) grids oriented N090° have been used for infill surveys in higher-priority areas; and

Closer spaced grids may be adopted for special target areas requiring more granularity.

Hole spacing (within each fence) ranges 20-50m but is typically 20m.

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	<p>RAB Drilling (Other Operators) – commentary in drilling summary reports for the H1 1995 drilling indicates that hole collars were 10-20m apart on each drill line. Drilling was reconnaissance in nature and lines were positioned relative to gold-in-soil anomalism and old workings and were typically single lines of varying length. No Exploration Results are being reported for this drilling.</p>
<p><i>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.</i></p>	<p>All Surface Sampling (All Operators) – the sampling is conducted at an early stage of exploration and data is not appropriate for use in Mineral Resource estimates.</p> <p>RAB Drilling (Other Operators) – the drilling is early-stage reconnaissance in nature and the type of drilling is not suitable for incorporation in Mineral Resource estimates.</p>
<p><i>Whether sample compositing has been applied.</i></p>	<p>All Surface Sampling (All Operators) – the sampling is on the basis of 1 sample per collection point and no compositing occurs.</p> <p>RAB Drilling (Other Operators) – the H1 1995 drilling program was sampled on 1m intervals and composited on 4m intervals prior to analysis.</p>
<p>Orientation of Data in Relation to Geological Structure</p> <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>Non-Soil Geochemistry Surface Sampling (All Operators) – the sampling is conducted at variable point spacings and generally at specific features of interest, is highly selective and to a large extent is agnostic to the orientation of structures or features. This is acceptable given the nature and objective of these types of programs.</p> <p>Soil Geochemistry (Other Operators) – sample grids have been generally oriented east-west with one exception (1994 Viscovich) of line orientation N070°. The general trend of the prospective lithology and structure within the Project is approximately NNW so all grids are considered to be acceptable.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – sample grids are oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so an east-west is considered to be acceptable. The orientation will be sub-optimal for features or lithological units with orientation oblique to the NNW trend and samples taken from the broader-spaced grid lines may fail to generate a response.</p> <p>RAB Drilling (Other Operators) – the H1 1995 drilling program undertaken with lines oriented 090°N. This is approximately perpendicular to the strike of major regional structures, however mineralisation may occur at a smaller scale in different orientations. No comment can be made on whether the sampling was biased.</p>
<p><i>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.</i></p>	<p>RAB Drilling (Other Operators) – indeterminate.</p>

<p>Sample Security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Grab Samples (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Grab Samples (Cosmo & Sarama) – grab samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Soil Geochemistry (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Soil Geochemistry (Cosmo & Sarama) – samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation. Upon arriving at the analytical laboratory, the sample bags are checked against the manifest and any anomalies investigated. Samples are receipted electronically and tracked throughout the analytical process.</p> <p>RAB Drilling (Other Operators) – no information is available on sample security or chain of custody.</p>
<p>Audits or Reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>All Surface Sampling (Other Operators) – there are no known audits or reviews on sampling techniques and sampling data.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – the limited amount of exploration work undertaken on the Project has resulted in limited review and audit work being undertaken. An orientation program/review was conducted by Sugden Geoscience in 2022 to determine appropriate sample collection and analytical techniques for future geochemistry programs. This review made recommendations on preferred techniques which have since been adopted as the primary approach for soil geochemistry. The review examined QAQC performance for sample collection and analysis. The review concluded that sub-sampling to produce an ultra-fine fraction for analysis was a suitable method for the sand-covered terrane that is prevalent for most of the Project area.</p> <p>General – as part of Cosmo Gold Limited’s application to list on the Australian Securities Exchange in 2021, an Independent Technical Assessment Report was compiled by CSA Global in late 2020. This report reviews historical exploration by phase/operator and makes broad assessment on the quality and reliability of certain surface sampling programs. In general, the report concludes that most historical work (pre-Cosmo Gold era) is unreliable, suffering from sample location uncertainty, unsuitability of sample medium and lack of QAQC controls to monitor sample preparation and analytical performance. The report recommends expansion of ultra-fine fraction based sampling programs to cover the substantially unexplored areas undercover.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<i>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.</i>	<p>The Cosmo Gold Project (the “Project”) is comprised of 7 exploration tenements for which Exploration Licences have been issued by the Government of Western Australia:</p> <ul style="list-style-type: none"> • E38/2274 – 42 blocks (approx. 117km²), initially granted 10/06/2011, current term expires 09/06/2025 (ongoing 2-year terms). • E38/2627 – 17 blocks (approx. 51km²), initially granted 11/05/2012, current term expires 10/05/2026 (ongoing 2-year terms). • E38/2774 – 17 blocks (approx. 51km²), initially granted 29/07/2013, current term expires 28/07/2025 (ongoing 2-year terms). • E38/2851 – 37 blocks (approx. 112km²), initially granted 12/03/2014, current term expires 11/03/2026 (ongoing 2-year terms). • E38/3249 – 9 blocks (approx. 27km²), initially granted 18/07/2018, current term expires 17/07/2028 (2nd 5-year term). • E38/3456 – 35 blocks (approx. 106km²), initially granted 29/04/2021, current term expires 28/04/2026 (1st 5-year term). • E38/3525 – 39 blocks (approx. 118km²), initially granted 01/07/2021, current term expires 30/06/2026 (1st 5-year term). <p>An Exploration Licence has an initial term of 5 years and, subject to the holder of the Exploration Licence satisfying certain reporting and expenditure requirements, it can be extended for a further 5 years and then periods of 2 years thereafter. A minimum of 40% of the surface area covered by the Exploration Licence must be surrendered at the end of the 1st year of the second 5-year term.</p> <p>All tenements are located within the Mt Margaret Mineral Field (District 38) and are approximately 80km north-east of Laverton, WA.</p> <p>Pursuant to the Mining Regulations 1981 (WA), the State Government of Western Australia is entitled to an <i>ad valorem</i> royalty (less any allowable deductions) for metal and minerals produced from the Project. Applicable rates are 7.5% (bulk minerals), 5% (concentrates), 2.5% (metals).</p> <p>On 13 August 2024, Sarama entered into an agreement with Cosmo Gold and Adelong Gold Limited (“Adelong”) which provides for Sarama to acquire an initial 80% of Cosmo’s interest in the Project, with an option for Sarama to acquire the remainder of Cosmo’s interests in the Project within a 2-year period for an exercise price of A\$1.25M, payable in either cash or shares in Sarama, at Sarama’s election. Prior to the exercise of this option and/or until a ‘decision to mine’ is made in respect of the Project, Sarama shall operate and manage the Project under an unincorporated joint venture with Sarama being responsible for all costs. Following a ‘decision to mine’ and if Sarama did not elect to acquire the remainder of Cosmo’s interest within the 2-year option period, Cosmo must contribute its pro-rata share of project costs or dilute its interest. In the event a party’s interest falls below 10%, that party’s interest automatically converts to a 0.5% net smelter return on production from the Project. As part of the agreement, certain debt payable by Cosmo to Adelong will be discharged through the issuance of consideration shares and warrants in Sarama to Adelong.</p> <p>Cosmo, prior to completion of the transaction involving Sarama, currently has a 100% interest in all the tenements comprising the Project, with the exception of E38/2274, in which it has a 75% interest.</p> <p>The majority of the Project is located within Aboriginal Reserve #22032 which is an area proclaimed to be an Aboriginal Reserve under Part 3 of the Aboriginal Affairs Planning Authority Act (“AAPAA”) 1972. The land is administered by the Aboriginal Lands Trust for the benefit and use of Aboriginal communities and a Mining Entry Permit to access for the purposes of conducting mineral exploration was granted by ministerial authority to Cosmo Gold in May 2021. The entry permit has no specific expiry and a process for its transfer/novation to Sarama has been commenced. All Exploration Licences comprising the Project are located within the reserve with the exception of E38/2627 (71.2% excluded), E38/3456 (95.5% excluded).</p> <p>The Project is subject to two registered Native Title claims, each covering mutually exclusive areas. In September 2019, the Yilka and Yilka #2 and Sullivan Family claimants (representing as a unified body corporate, Yilka Talintji Aboriginal Corporation), were determined to hold Native Title over the following Exploration Licences: E38/2627 (28.8%), E38/2774 (100%), E38/2851 (100%), E38/3249 (100%), E38/3456 (4.5%), E38/3235 (100%) and E38/2274 (100%). In August 2018, a claim for Native Title lodged by the Waturta Native Title Claim Group was registered, affecting the following Exploration Licences: E38/2627 (71.2%) and E38/3456 (95.5%). Cosmo Gold has established land access agreements with these two Native Title groups to undertake mineral exploration whilst ensuring the preservation of Aboriginal sites of significance. These agreements include processes for land clearance by heritage surveys and feature annual land access payments which generally compensate for disturbance by exploration and related works and include schedule of rates for ad-hoc land clearance.</p> <p>The Project is not affected by any wilderness, national parks or other environmental designations.</p>

No other commercial, environmental or social encumbrances are known to impact the Project.

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

Status of Project Exploration Licences is listed above.:

Other than the Mining Entry Permit and Native Title Land Access Agreements (all in place and described above), no other permits or authorisations are required to be issued to undertake exploration works on the Project.

Exploration Done by Other Parties

Acknowledgment and appraisal of exploration by other parties.

Historical exploration undertaken at the Project is summarised below:

- **United Nickel 1970-1974** – Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping.
- **United Nickel 1969-1978** - Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping. Grab sampling returned anomalous base metals values.
- **Max Viscovich 1994** – Au focussed exploration in central project area delineated a number of +20ppb Au anomalies in gridded geochemistry, however positional accuracy is questionable and data is considered of low reliability.
- **Ilara/Gondwana Resources (Magnet Group) 1994** – Au, Ag and Cu focussed exploration in central project area delineated a number of +20ppb Au anomalies (coincident with Ag anomalism) in gridded geochemistry, however positional accuracy is questionable and data is considered to be only of moderate use for further geochemistry survey planning. The operator conducted a RAB drilling program (223 holes for 3,001m) based on gold-in-soil anomalism however this drilling has been assessed to be poorly designed to test potential targets and appears to suffer from positional inaccuracy.
- **Asarco/Yamarna Goldfields 1997-2001** – desktop geology and regolith interpretation using remote sensing data on a small part of the current Project's area.
- **Fargo Investments/Intercontinental Gold Investments 1993-2000** – desktop work with aerial photo and remote sensing data to produce interpretations of geology and regolith and comprehensive geological reviews.
- **Ilara/Gondwana Resources 2000-2002** – review and reconnaissance fieldwork focussing on Au, Ni, Cu and Co. A small Au only grab sampling program confined to quartz vein areas in central Project returned variable Au values, ranging 0-49g/t Au. MagLag sampling conducted over the Viscovich (1994) area identified a number of +20ppb and +30ppb Au anomalies partly coinciding with old workings. Accuracy of sampling grid location is uncertain.
- **Fargo Investments/ Intercontinental Gold and Mining 2000-2003** – the group advanced previous desktop studies to fieldwork and acquired remote sensing and airborne magnetic data (200m line spacing). Fieldwork included reconnaissance mapping, soil geochemistry orientation, and sampling of stream sediments, grab material, surface lag and sub-surface soils. Stream sediment sampling returned low values, however one 17ppb Au value corresponds with a 176ppb Au soil anomaly. Rock samples returned low values and were located east of historical workings. Surface lag sampling was conducted over transported cover areas so is considered to be largely ineffective, however several anomalies were returned near old workings. Surface soil sampling (-2mm) identified 12 areas anomalous for Au in the central part of the Project with +10ppb Au being used as a contouring threshold. Some prospecting of possible pegmatite locations was undertaken, however potential was downgraded following the reconnaissance work.
- **3D Resources & Cosmo Gold ~2007-2024** – upon unification of the Project in its current form, the group undertook substantial data compilation works while Native Title access agreements were negotiated. Several tranches of aeromagnetic interpretation and targeting were completed for the 400m and 200m datasets. Reviews of historical geochemical programs have been undertaken and generally concluded the historical work to have low confidence due to several factors. The group undertook limited reconnaissance, grab sampling and soil geochemistry orientation programs to determine suitable collection-analytical methods. Broad spaced regional soil geochemistry programs have been undertaken since securing Native Title Access in December 2020/January 2021. These programs have identified a number of emerging areas of interest throughout the Project, however greater coverage and infill is required.

Geology

Deposit type, geological setting and style of mineralization.

The **Cosmo Gold Project** overlies the Cosmo Greenstone Belt, which is one of the most easterly Archaean age greenstone belts of the Yilgarn Craton in the Eastern Goldfields of Western Australia. The Cosmo Newbery Project is located ~50–95 km west of significant exploration and mining activity on adjacent greenstone belts being that are of a similar geological setting.

The Cosmo Greenstone Belt is traversed by the regional north-northwest trending Sefton Shear Zone and other major margin faults. The Sefton Fault truncates the greenstone belt to the west and is interpreted to dip to the west-southwest and has an inferred strike length of over 120km. The eastern margin of the Cosmo Greenstone Belt is a fault boundary, which is probably a splay off the Sefton Fault, and is also interpreted to dip to the west-southwest with a steep dip near surface and flattening off at depth.

The majority of the greenstone belt (~75%) is obscured by colluvium and sand cover which precludes detailed surface mapping. The outcropping area of the belt is restricted to an ~18km x 8km area immediately north and south of the Cosmo Newbery township. The dominant outcropping lithology is metabasalt with subordinate high-Mg basalt, metagabbro, ultramafic and felsic volcanics. The ultramafic lithologies are tremolite-chlorite, tremolite-

chlorite-talc and actinolite-chlorite assemblages that likely represent thin komatiite or komatiite basalt flows. A ~4.5km long x 0.5–1.0km wide ultramafic talc chlorite schist along a portion of the western greenstone contact had been mapped. Aeromagnetic images indicate this ultramafic unit extends beneath cover to the north for an additional 13km and thickens to ~1.5km some 10km northwest of the township. Reports of laterite covered ultramafic west of the township and mapped ultramafic outcrop in the north and recently observed “calcareous and chalcidonic ultramafic cap rocks” (near the western contact of main internal granite) indicate ultramafics occur elsewhere in the project area.

At least four large internal Archaean granitoids are interpreted including a prominent 15km long x 3.5km wide north-northwest ovoid foliated porphyritic biotite monzogranite in the central area. The close spatial association of known gold occurrences on the west and north margins and extending north of this monzogranite indicates a potential mineralisation control.

Historical gold workings (shallow shafts and pits with strike lengths of <100m) occur in the area of well-exposed greenstone lithologies immediately north of the township, usually presenting as narrow mineralised shears, usually <1 - 1.5m wide and infilled with thin quartz veining, associated with mafic/felsic schist contacts. The mineralised shears are predominantly within basalt, but also within a highly silicified felsic volcanic host rock.

<p>Drill Hole Information</p>	<p><i>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: easting and northing of the drill hole, collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole, collar dip and azimuth of the hole down, hole length and interception hole length.</i></p>	<p>In H1 1995, approximately 3,001m RAB drilling (in 223 holes to average depth 13m, median depth 9m and maximum depth of 45m) was completed at the Project. Holes were drilled at -60° inclination and seemingly at 090° MN azimuth. Collar elevation recorded as a uniform 400m (unknown datum). Overall, the data obtained by the drill program is deemed to be of low reliability with several issues present including low accuracy in drill collar coordinates (unknown/ambiguous grid references) and as a result, no Exploration Results are being reported for this drilling.</p>
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>A tabulation of all Material drill holes has not been provided as the drilling has been deemed to be unreliable and no associated Exploration Results are being reported.</p> <p>This exclusion is not considered Material nor does it detract from the understanding of other exploration programs conducted at the Project that are being reported as Exploration Results.</p>
<p>Data Aggregation Methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – summary statistical results are reported.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – no metal equivalent values are being reported.</p>

<p>Relationship Between Mineralization on Widths and Intercept Lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p>
<p>Diagrams</p>	<p><i>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.</i></p>	<p>Drilling - drillhole location plans, where relevant, are included within the associated report.</p> <p>Geochemical Surveys – plans showing sampled points and contoured values, where relevant, are included within the associated report.</p>
<p>Balanced Reporting</p>	<p><i>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.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – summary statistical results are reported and maps show zones of elevated analytical results and anything outside that is considered background, insignificant or indeterminate.</p>
<p>Other Substantive Exploration Data</p>	<p><i>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.</i></p>	<p>Geophysical Surveys</p> <ul style="list-style-type: none"> regional airborne survey data acquired from government open source (magnetic, radiometric and elevation) of 400m line spacing x 60m ground clearance for the Project area – data processed and interpreted in 2015 for solid pseudo-geology and structural map and high level targeting (magnetic, structural and alteration) multi-client regional airborne survey data acquired from Fuergo (images only for magnetic, radiometric and elevation) of 200m line spacing for the Project area – data processed and interpreted in 2019 to 1:50,000 scale for magnetics only to provide updated solid geology and structural map and high level targeting (magnetics) <p>Remote Sensing</p> <ul style="list-style-type: none"> a range of open source remote sensing datasets have been acquired including ASTER, DEM, LandSat, Quickbird, SPOT, Sentinel, SRTM – several of these datasets have been used to develop preliminary regolith maps for soil geochemistry planning and interpretation <p>Geochemical Surveys</p> <ul style="list-style-type: none"> various small scale geochemical surveys have been conducted over small parts of the project by other operators – in general these are considered to be of low accuracy (position) and lack confidence in sampling and analytical quality so aren't used to a significant extent recent surveys undertaken by Cosmo Gold and Sarama are more comprehensive and have adequate QAQC controls so are considered more reliable and it is appropriate to report Exploration Results from this dataset

Further Work

The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

The Project is at an early stage of exploration and little work has been conducted in recent decades. It is anticipated that the following items of work will need to be undertaken to determine prospectivity and generate targets for testing. All work is subject to stage-gating assessment.

- broad-scale surface prospecting over Project area (mineral occurrences, old workings, outcrop, regolith, access, historical anomalies, geophysical target truthing);
- detailed mapping of historical workings to understand mineralisation styles and potential controls;
- regional soil geochemistry survey on 400m x 100m grid;
- infill soil sampling on 200m x 100m grid and 100m x 100m grid;
- AC drilling for soil geochemistry orientation purposes;
- follow-up mapping to refine surface geology, structural setting, regolith conditions;
- acquisition of infill airborne geophysical data (50m line spacing);
- AC drilling of soil geochemistry and geophysical targets;
- RC drilling based on AC drilling results; and
- heritage and land clearance surveys to support the fieldwork programs.

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