

7 October 2025



SARAMA COMPLETES TRANCHE 2 PLACEMENT AND BROKER OPTIONS

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VANCOUVER, CANADA / PERTH, AUSTRALIA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to report that on 7 October 2025, it completed the second tranche of the previously announced A\$2.6m equity placement (the "**Placement**") (refer to Sarama's news releases dated 30 June 2025 and 10 July 2025).

The second tranche of the Placement ("**Tranche 2**") consisted of 28,888,889 free attaching unlisted options (each a "**Placement Option**") and 19,166,666 broker options (each a "**Broker Option**" and together with the Placement Options, the "**Options**"), with each Option exercisable at A\$0.09 and expiring on 30 November 2028. The issuance of the Tranche 2 Options was subject to shareholder approval which was obtained at the special meeting held on 2 October 2025 in Vancouver Canada (3 October 2025 Perth time) (the "**Meeting**").

The first tranche of the Placement, completed on 9 July 2025, raised aggregate gross proceeds of A\$2,600,000 with the Company issuing 86,666,667 CDIs at an issue price of A\$0.03 per CDI.

Tranche 2 of the Placement was issued to institutional and other sophisticated and professional investors upon receipt of shareholder approval, as required by the ASX Listing Rules, at the Meeting. An Appendix 3G was announced to the Australian Stock Exchange ("**ASX**") on 7 October 2025 and provides further detail on the issue of Tranche 2.

Tranche 3 of the Placement is scheduled for imminent completion and will consist of 3,333,333 CDIs and 1,111,111 attaching options to a director, Mr Andrew Dinning ("**Director CDIs**"). The issuance of the Placement Options and the Director CDIs to Mr Dinning was subject to shareholder approval which was obtained at the special meeting held on 2 October 2025. Funds to be received from Tranche 3 will be A\$100,000.

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

Funds raised will be principally used to fund exploration activities, including infill soil geochemistry and the Company's maiden drilling campaign at its belt-scale Cosmo Gold Project in the Eastern Goldfields of Western Australia. Proceeds will also fund general working capital requirements as the Company continues to progress its arbitration claim against the Government of Burkina Faso (the "**Claim**"). None of the proceeds from the Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities.

Members of Sarama's board and management have subscribed for an aggregate 4,999,999 CDIs in the Placement (inclusive of the CDIs to be issued to Mr. Dinning in Tranche 3).

This announcement was authorised by the Board of Sarama.

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

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CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the intended use of proceeds from the Placement and receiving the approval of the TSXV. 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.