

July 17, 2024



SARAMA PROVIDES CORPORATE UPDATE

VANCOUVER, CANADA / PERTH, AUSTRALIA. Sarama Resources Ltd. (“**Sarama**” or the “**Company**”) (ASX:SRR, TSX-V:SWA) advises that the Company’s Executives and Non-Executive Directors have agreed to receive a portion of their deferred salaries and director fees in common shares of the Company.

In September 2023, the Company’s Executives and Non-Executive Directors agreed to suspend the payment of salaries and fees to ensure the Company had sufficient financial resources to work through the period of uncertainty created by the illegal withdrawal of the Company’s rights to the Tankoro 2 exploration permit in August 2023.

The Company intends to issue shares in part settlement of deferred Executive salaries and director fees (the “**Compensation Shares**”), subject to requisite TSX Venture Exchange (“**TSX-V**”) and Australian Securities Exchange (“**ASX**”) requirements and the related idiosyncrasies around interdependent timing and approvals.

Pursuant to the requirements of the TSX-V, the Company has sought approval to implement this shares-for-debt arrangement to issue 22,348,980 Compensation Shares to the Executives and Non-Executive Directors. The deemed issue price of each Compensation Share is A\$0.02, which is equivalent to the issue price of the equity placement announced June 19, 2024. The issuance of these Compensation Shares is subject to prior shareholder approval as required by the Listing Rules of the ASX which will be sought at the Company’s Annual General meeting to be held on September 4, 2024. The application for the shares-for-debt arrangement remains subject to the approval of the TSX-V. The application must be lodged within 30 days of the proposed date of issue of the Compensation Shares (the “**Application**”). However, as shareholder approval is required and the associated notice is to be included in the Information Circular (for which preparation and mail to shareholders is greater than the 30 days required for the Application), the Application of Shares for Debt to the TSX-V was made on July 15, 2024. The closing price of the Company’s common shares as traded on the TSX-V on July 15, 2024, was C\$0.02. Following the issuance of the Compensation Shares, Sarama will have 251,271,149 common shares, 9,531,664 stock options and 12,500,000 warrants issued and outstanding.

The Company is continuing to work on finalizing the acquisition of the rights to the Cosmo Newbery Gold Project located in the historically highly prospective Eastern Goldfields of Western Australia and securing funding to advance its Claims to Arbitration and pursue its legal rights to the full extent following the illegal withdrawal of its rights to the Tankoro 2 exploration permit located in Burkina Faso.

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

This announcement was authorised by the Board of Sarama.

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