

29 April 2025



SRR
LISTED ON ASX



SARAMA RESOURCES COMPLETES INITIAL EXPLORATION PROGRAM AT COSMO GOLD PROJECT

Analytical Results Received for Large-Scale Soil Geochemistry Program

Highlights

- Completion of **first significant and systematic exploration program** at Cosmo Gold Project
- Assays received from laboratory for recently conducted large-scale regional soil geochemistry program
- Interpretation of results for the ~5,000 sample sites anticipated to be complete in 2-3 weeks
- **580km² project area** and **+50km greenstone belt strike length** now largely covered by soil geochemistry grids
- Cosmo Project part of Sarama's **1,000km² exploration position**^(2,3) in the **prolific Laverton Gold District**, close to the producing **Gruyere Gold Mine**⁽⁴⁾

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to advise that analytical results have been returned for a large regional soil geochemistry survey conducted recently at its Cosmo Gold Project (the "**Project**")^(1,2) located in the Laverton gold District, Western Australia (refer Figure 1). The receipt of the assays marks the completion of the **first significant and systematic exploration program conducted on the belt-scale project**.

The majority of the program was conducted in Q4 2024 and Q1 2025 and was designed to cover broad areas of the **580km² project area** as a foundational stage in drill target generation. Grids of 400-800m x 100m oriented east-west were employed for the bulk of the program with sampling of high priority areas conducted on 200m x 100m spacing. In total, **samples were taken from approximately 5,000 sites** within target areas generated from geophysical surveys and historical ad-hoc exploration works.

The Company is currently interpreting the analytical results in the context of geological and regolith settings and will advise results for specific areas when this **review phase is complete in approximately 2-3 weeks**. Sarama is hopeful anticipates that the interpretative work will assist in the identification of areas of significant interest which may warrant **infill soil geochemistry surveys** and/or **drill testing**.

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

"Given Sarama effectively took over management of the Cosmo Gold Project in January of this year, we are very pleased to have already completed this initial phase of work which represents the first significant and systematic exploration to be conducted on the Project. We are hopeful that our exploration approach to this under-explored greenstone belt will generate a number of targets for follow-up, including potentially drill testing. This initial program forms part of the regional plan to bring our 1,000km² (2,3) landholding in the Laverton Gold District to account."

AUSTRALIA

Suite 8, 245 Churchill Avenue
Subiaco, Western Australia 6008

PO Box 575, Subiaco
Western Australia 6904

T +61 (0) 8 9363 7600
F +61 (0) 8 9382 4309

E info@saramaresources.com
ARBN: 143 964 649

www.saramaresources.com

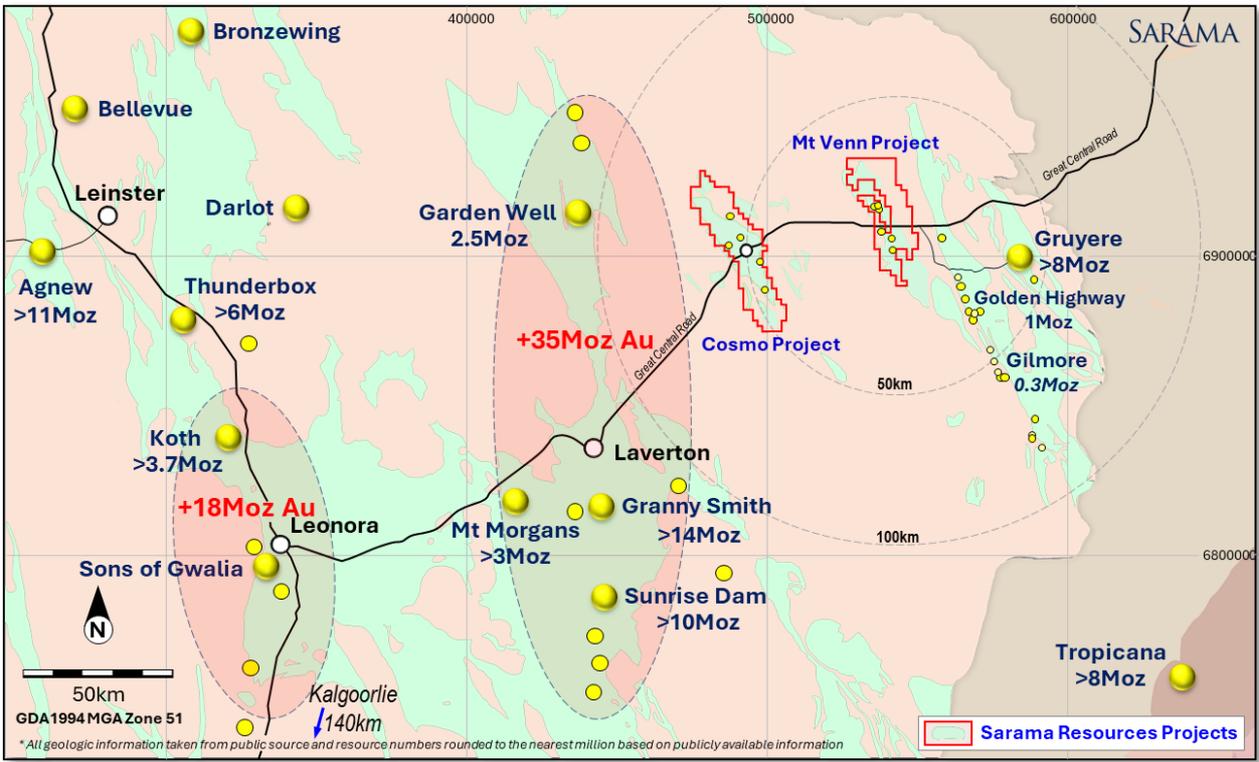


Figure 1 – Cosmo and Mt Venn Project Locations, Eastern Goldfields, Western Australia



Figure 2 – Aerial View of Cosmo Project Soil Geochemistry Coverage



Figure 3 – Soil Geochemistry Sample Collection, Cosmo Project

For further information, please contact:

Sarama Resources Ltd
Andrew Dinning or Paul Schmiede
e: info@saramaresources.com
t: +61 8 9363 7600

About Sarama Resources

Sarama Resources Ltd (ASX: SRR and TSX-V: SWA) is a gold-focused Australian exploration and development company that is actively pursuing exploration at two highly prospective and under-explored belt-scale gold projects in the prolific Eastern Goldfields of Western Australia. The Company has majority ownership and control^(1,2,3) of both projects which cover 1,000 km² in the highly prospective Laverton Gold District

Prior to embarking on exploration activities in Australia, the Company was primarily engaged in the development of the Sanutura Gold Project in Burkina Faso, a multi-million-ounce greenfields gold discovery by Sarama. This project is now the subject of a significant damages claim against the Government of Burkina Faso and the arbitration proceedings, which are fully funded via a non-recourse facility to cover all costs, are being conducted within the *International Centre for Settlement of Investment Disputes* (“**ICSID**”), an arm of the World Bank Group.

The Company’s Board and management team have a proven track record in global exploration and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build value for shareholders by executing sound exploration strategy across its exploration property portfolio and vigorously pursuing its substantial damages claim.

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 A 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 February 2025 (refer Sarama news release 27 February 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. The Company anticipates completing the transaction in June 2025.
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).

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, 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, the potential for exploration discoveries and generation of targets, the intention to gain the best commercial outcome for shareholders of the Company, 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.

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

Cosmo Project 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.