



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION  
CIRCULAR**

For the Special Meeting to be held on October 2, 2025

August 18, 2025



**SARAMA RESOURCES LTD.**

**NOTICE OF SPECIAL MEETING**

to be held October 2, 2025

**NOTICE IS HEREBY GIVEN** that the special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Sarama Resources Ltd. (the “**Company**”) will be held at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia on October 2, 2025, at 4:00 p.m. (Vancouver time), for the following purposes:

1. to ratify the issuance of 50,559,615 CDIs issued under ASX Listing Rule 7.1 by the Company as the first tranche of a private placement;
2. to ratify the issuance of 36,107,052 CDIs issued under ASX Listing Rule 7.1A by the Company as the first tranche of a private placement;
3. to approve the issuance of up to 28,888,889 placement options under the second tranche of a private placement in accordance with ASX Listing Rule 7.1;
4. to approve the issuance of up to 19,166,666 broker options in connection with a private placement in accordance with Listing Rule 7.1 of the ASX;
5. to approve the issuance of up to 3,333,333 CDIs and 1,111,111 options to Andrew Dinning (or his nominees), a director and executive, under the second tranche of a private placement in accordance with the provisions of ASX Listing Rule 10.11; and
6. to transact such other business as may properly come before the Meeting.

The board of directors have fixed the close of business (Vancouver time) on August 18, 2025 as the record date for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. No person who becomes a Shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to listen to the Meeting live, as follows:

**1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))**  
**Conference ID: [103849]**

Only registered Shareholders and duly appointed proxyholders will be able to vote in person at the Meeting. Shareholders listening to the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company’s CFO and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com) by 4:00 p.m. (Vancouver time) on September 29, 2025. If a Shareholder cannot attend in person, we encourage such Shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

Accompanying this Notice of Meeting are: (i) the management information circular (the “**Information Circular**”); (ii) a form of proxy or voting instruction form; and (iii) a notification regarding the Company’s use of notice-and-access (the “**Notice-and-Access Notification**”) (collectively, the “**Meeting Materials**”). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. Copies of any documents to be considered, approved, ratified, and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver,

British Columbia V6C 3E8, with advance notice during normal business hours up to October 2, 2025, being the date of the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute, and return the accompanying form of proxy to the office of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department) by not later than 4:00 p.m. (Vancouver time) on September 29, 2025, or if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed, meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

As a Shareholder of the Company, it is very important that you read the accompanying Information Circular and other Meeting Materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

DATED at Vancouver, British Columbia, August 18, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

ANDREW DINNING  
Chairman

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## **SARAMA RESOURCES LTD.**

### **INFORMATION CIRCULAR**

Dated as of August 18, 2025.

### **SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Sarama Resources Ltd. (the “**Company**”) for use at the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company to be held on October 2, 2025 at 4:00 p.m. (Vancouver time) at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone or in person with all of the costs of such solicitation being borne by the Company. All costs of solicitation by directors, officers, and regular employees of the Company will be borne by the Company.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to listen to the Meeting live, as follows:

**1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))**

**Conference ID: [103849]**

Only registered Shareholders and duly appointed proxyholders will be able to vote at the Meeting. Shareholders participating in the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company’s CFO and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com) by 4:00 p.m. (Vancouver time) on September 29, 2025. If a Shareholder cannot attend in person, we encourage such Shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

### **VOTING OF PROXIES AND APPOINTMENT OF PROXY HOLDER**

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

**If the instructions in a proxy given to management are certain, the Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any poll as specified in the proxy with respect to the matter to be acted on. If a choice is not so specified with respect to any such matter, the Shares represented by a proxy given to management are intended to be voted:**

- (i) **for the ratification of the issue of Tranche 1 Placement Securities (as defined below) as detailed under the heading “*Ratification of Issue of Tranche 1 Placement Securities issued under Listing Rules 7.1 and 7.1A*”**

- (ii) **for the approval of the issue of Tranche 2 Placement Options (as defined below) as detailed under the heading “Approval to Issue Tranche 2 Placement Options”,**
- (iii) **for the approval of the issue of Tranche 2 Broker Options (as defined below) as detailed under the heading “Approval to Issue Broker Options”, and**
- (iv) **for the approval of the Director Placement Securities (as defined below) as detailed under the heading “Approval to Issue Director Placement Securities – Andrew Dinning”.**

The persons named in the enclosed form of proxy are directors or officers of the Company, or are counsel to the Company. A registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

A proxy will not be valid for use at the Meeting or any adjournment or postponement thereof unless the form of proxy is completed and delivered to the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department), not later than **4:00 p.m. (Vancouver time) on September 29, 2025**, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed meeting. Late proxies may be accepted by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Registered Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by facsimile, or over the internet, in each case in accordance with the enclosed instructions.

To vote by facsimile, Shareholders should fax their form of proxy to (416) 595-9593. To vote over the internet, Shareholders should go to [www.voteproxyonline.com](http://www.voteproxyonline.com). Shareholders will need to enter the 12-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

## NOTICE-AND-ACCESS

The Company has decided to use the notice and access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of this Information Circular to Shareholders for the Meeting. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, Shareholders will receive a notice (“**Notice-and-Access Notification**” and collectively with the Notice of Meeting, Information Circular, form of proxy or voting instruction form and the financial statement request form, the “**Meeting Materials**”) with information on the Meeting as well as information on how they may access the Information Circular electronically and how they may vote. The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all Shareholders will receive a notice in accordance with the Notice-and-Access Provisions.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees to forward the Meeting Materials to the Objecting Beneficial Shareholders (as defined below) whose Shares are held by or in custody of such intermediaries. Such intermediaries are required to forward the Meeting Materials to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them. The Company does not intend to pay for the delivery of the Meeting Materials to Objecting Beneficial Shareholders. As a result, the Objecting Beneficial Shareholders will not receive Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* unless their

intermediary assumes the cost of delivery. The Company is sending the Meeting Materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of TSX Trust Company.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling 1-866-600-5869. Meeting Materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. See the accompanying Notice-and-Access Notification sent to Shareholders for information on how to obtain a printed copy of the Information Circular.

As described in the Notice-and-Access Notification mailed to Shareholders, the Company delivers the Meeting Materials to Shareholders by posting the Meeting Materials on its website at [www.saramaresources.com](http://www.saramaresources.com). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. The Meeting Materials will be available on the Company's website, and will remain on the website for one full year. The Meeting Materials will also be available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

## REVOCATION OF PROXIES

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his or her legal personal representative or trustee in bankruptcy or, where the Shareholder is a corporation, it must either be signed by the corporation or by a duly appointed corporate representative. To be valid, an instrument of revocation must be received at the registered office of the Company by fax at (604) 691-6120 or by mail or by hand at Cassels Brock & Blackwell LLP, Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Aimee O'Donnell, at any time up to and including the date that is two business days preceding the day of the Meeting or any adjournment or postponement thereof, or provided to the Chair of the Meeting on the day fixed for the Meeting or any adjournment or postponement thereof by not later than the time fixed for commencement of such Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## INFORMATION FOR NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many of our Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer, or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depositary Services Inc.) of which the intermediary is a participant.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that Non-Registered Shareholders' Shares are voted at the Meeting. Often, the form of proxy supplied by a broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting



website [www.proxyvote.com](http://www.proxyvote.com). The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting.

**Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.**

#### **Note to Non-Objecting Beneficial Shareholders**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the “**Objecting Beneficial Shareholders**”) and those who do not object to their identity being made known to the issuers of the securities they own (the “**Non-Objecting Beneficial Shareholders**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such Non-Objecting Beneficial Shareholders. The Company is taking advantage of those provisions of NI 54-101, which permit the Company to send the Meeting Materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding the Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an intermediary at any time by written notice to the intermediary provided that an intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the intermediary at least seven days prior to the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As at August 18, 2025, there were 459,737,188 outstanding Shares (with 366,841,134 CDIs (as defined herein) representing 366,841,134 fully paid Shares). Our board of directors (the “**Board**” or the “**Board of Directors**”) has fixed the close of business (Vancouver time) on August 18, 2025, as the record date for the determination of registered Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof (the “**Record Date**”). Each Share outstanding on the Record Date carries the right to one vote. The Company will arrange for the preparation of a list of the registered holders of its Shares on the Record Date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each Share shown opposite such Shareholder’s name.

To the knowledge of our directors and executive officers, and based upon our review of the records maintained by the Company, electronic filings on SEDAR+ and insider reports filed with the System for Electronic Disclosure by Insiders, as at the date of this Information Circular, there were no Shareholders who beneficially own, control or direct, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares as of the Record Date.

## RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SECURITIES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

### General

On June 30, 2025, the Company announced a capital raising of A\$2,700,000 (before costs). The capital raising comprised the issue of CHESS Depository Interests (“**CDIs**”) at an issue price of A\$0.03 per CDI (“**Placement CDIs**”) and free-attaching options (“**Placement Options**”) on the basis of one (1) Placement Option for every three (3) Placement CDIs subscribed for, as follows:

- (a) the issue of 86,666,667 Placement CDIs to unrelated parties (**Tranche 1 Placement Securities**) comprising;
  - (i) 50,559,615 Tranche 1 Placement Securities pursuant to the Company’s capacity under Listing Rule 7.1; and
  - (ii) 36,107,052 Tranche 1 Placement Securities pursuant to the Company’s capacity under Listing Rule 7.1A;
- (b) the issue of up to 28,888,889 Placement Options to unrelated parties (“**Tranche 2 Placement Options**”);
- (c) the issue of up to 19,166,666 Options to the Broker (defined below) (or its nominees) (“**Tranche 2 Broker Options**”); and
- (d) the issue of up to 3,333,333 Placement CDIs and 1,111,111 Placement Options to Andrew Dinning (or his nominees) (“**Director Placement Securities**”),

(collectively, the “**Placement**”).

The Company confirms that the TSXV has conditionally approved the Placement. On July 9, 2025, the Company issued the Tranche 1 Placement Securities using the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A. The Company confirms that ASX Listing Rules 7.1 and 7.1A were not breached at the time of agreement to issue the Tranche 1 Placement Securities.

At the Meeting, Shareholders will be asked to ratify, pursuant to ASX Listing Rule 7.4, the issue of the Tranche 1 Placement Securities issued under ASX Listing Rule 7.1, pursuant to an ordinary resolution in the form set forth below (“**Tranche 1 LR 7.1 Resolution**”):

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,559,615 Tranche 1 Placement Securities, on the terms and conditions in the Information Circular.”*

At the Meeting, Shareholders will be asked to ratify, pursuant to ASX Listing Rule 7.4, the issue of the Tranche 1 Placement Securities issued under ASX Listing Rule 7.1A, pursuant to an ordinary resolution in the form set forth below (“**Tranche 1 LR 7.1A Resolution**”):

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,107,052 Tranche 1 Placement Securities, on the terms and conditions in the Information Circular.”*

**The Board unanimously recommends that each Shareholder vote FOR the approval of the Tranche 1 LR 7.1 Resolution and Tranche 1 LR 7.1A Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, **FOR** each of the Tranche 1 LR 7.1 Resolution and the Tranche 1 LR 7.1A Resolution.

#### **ASX Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

However, under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Securities.

ASX Listing Rule 7.4 provides an exception to ASX Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to ASX Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing the Tranche 1 LR 7.1 Resolution and Tranche 1 LR 7.1A Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the combined 25% additional placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

If the Tranche 1 LR 7.1 Resolution is passed, 50,559,615 Tranche 1 Placement Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If the Tranche 1 LR 7.1A Resolution is passed, 36,107,052 Tranche 1 Placement Securities will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If the Tranche 1 LR 7.1 Resolution is not passed, 50,559,615 Tranche 1 Placement Securities will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,559,615 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Securities.

If the Tranche 1 LR 7.1A Resolution is not passed, 36,107,052 Tranche 1 Placement Securities will continue to be included in the Company's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 36,107,052 Equity Securities for the 12 month period following the issue of those Tranche

1 Placement Securities (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

### **Specific information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Securities:

- (a) The Tranche 1 Placement Securities were issued to a range of new and existing investors, including new domestic and international institutional, professional and sophisticated investors, none of whom are a related party of the Company or, other than as set out below, a Material Investor. The participants in the Placement were identified through a book build process, which involved Powerhouse Advisory Australia Pty Ltd (“**Broker**”) seeking expressions of interest from new and existing contacts of the Broker and the Company.

The Company advises that:

- (i) Bank Julius Baer & Co Ltd, an entity which it understands is associated with substantial shareholder Konwave AG, was issued 4,000,000 Tranche 1 Placement CDIs; and
- (ii) Myrmikan Gold Fund LLC, a substantial shareholder, was issued 8,000,000 Tranche 1 Placement CDIs,

which, in each case, comprised more than 1% of the Company’s issued capital at the time of the agreement to issue the Tranche 1 Placement CDIs. Accordingly, each of the abovenamed subscribers for Tranche 1 Placement CDIs are considered to be Material Investors in accordance with paragraph 7.4 of ASX Guidance Note 21.

- (b) A total of 86,666,667 Tranche 1 Placement Securities were issued on the following basis:
  - (i) 50,559,615 Tranche 1 Placement Securities issued pursuant to Listing Rule 7.1; and
  - (ii) 36,107,052 Tranche 1 Placement Securities issued pursuant to Listing Rule 7.1A.
- (c) The Tranche 1 Placement Securities are fully paid and rank equally in all respects with the Company's existing CDIs on issue. Each Tranche 1 Placement Security represents a beneficial interest in one common share of the Company.
- (d) The Tranche 1 Placement Securities were issued on July 9, 2025.
- (e) The Tranche 1 Placement Securities were issued at A\$0.03 each.
- (f) The proceeds from the issue of the Tranche 1 Placement Securities have been or are intended to be used to:
  - (i) Fund exploration activities, including infill soil geochemistry and the Company’s maiden drilling campaign at its belt-scale Cosmo Gold Project; and
  - (ii) fund administration and general working capital costs.

- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Securities.
- (h) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the:
  - (i) Tranche 1 LR 7.1 Resolution by or on behalf of any person who participated in the issue of those Tranche 1 Placement Securities, or any of their respective associates, or their nominees; and
  - (ii) Tranche 1 LR 7.1A Resolution by or on behalf of any person who participated in the issue of those Tranche 1 Placement Securities, or any of their respective associates, or their nominees.

This voting exclusion does not apply to a vote cast in favour of the relevant resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Tranche 1 Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT OPTIONS

### General

The background to the proposed issue of the Tranche 2 Placement Options is in the heading “*Ratification of Issue of Tranche 1 Placement Securities issued under Listing Rules 7.1 and 7.1A*” above.

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 7.1, the issue of the Tranche 2 Placement Options, as an ordinary resolution in the form set forth below (“**Tranche 2 Placement Options Resolution**”):

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,888,889 Tranche 2 Placement Options on the terms and conditions set out in the Information Circular.”*

## **ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is under the heading “*ASX Listing Rules 7.1, 7.1A and 7.4*” above.

The effect of Shareholders passing this Tranche 2 Placement Options Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Tranche 2 Placement Options Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Options.

If the Tranche 2 Placement Options Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Options.

## **Specific information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Options:

- (a) The Tranche 2 Placement Options will be issued to a range of new and existing investors, including new domestic and international institutional, professional and sophisticated investors, none of whom are a related party or Material Investor of the Company. The participants in the Placement were identified through a book build process, which involved the Broker seeking expressions of interest from new and existing contacts of the Broker and the Company.
- (b) A maximum of 28,888,889 Tranche 2 Placement Options will be issued, on the basis of one (1) Tranche 2 Placement Option for every three (3) Placement CDIs subscribed for and issued.
- (c) The Tranche 2 Placement Options will be exercisable at A\$0.09 each and will expire on 30 November 2028. The Tranche 2 Placement Options will otherwise be issued on the terms and conditions in Schedule 1.
- (d) The Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Options are being issued as free-attaching Options to the CDIs issued under the Placement. Accordingly, nil additional cash consideration will be payable by those participating in the Placement.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Options.
- (g) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Tranche 2 Placement Options Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the Tranche 2 Placement Options Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Additional information**

The Tranche 2 Placement Options Resolution is an ordinary resolution.

**The Board unanimously recommends that each Shareholder vote FOR the approval of Tranche 2 Placement Options Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR Tranche 2 Placement Options Resolution.

### **APPROVAL OF ISSUE OF TRANCHE 2 BROKER OPTIONS**

#### **General**

The background to the proposed issue of the Tranche 2 Broker Options in the heading “*Ratification of Issue of Tranche 1 Placement Securities issued under Listing Rules 7.1 and 7.1A*” above.

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 7.1, the issue of the Tranche 2 Broker Options, as an ordinary resolution in the form set forth below (“**Broker Options Resolution**”):

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 19,166,666 Tranche 2 Broker Options to the Broker (or its nominees) on the terms and conditions set out in the Information Circular.”*

#### **Voting exclusion statement**

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Broker Options Resolution by or on behalf of Powerhouse Advisory Australia Pty Ltd, and any other person who is expected to participate in, or who will obtain a material benefit as a result of the

proposed issue of Tranche 2 Broker Options (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the Broker Options Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **General**

As part consideration for the provision of lead manager and bookrunner services to the Company in connection with the Placement, the Company agreed to issue 19,166,666 Broker Options to the Broker (or its nominees), subject to the prior receipt of Shareholder approval.

## **Summary of material terms of Broker Mandate**

On June 25, 2025, the Company entered into an agreement with the Broker for the provision of lead manager and bookrunner services to the Company in connection with the Placement (“**Broker Mandate**”).

In accordance with the Broker Mandate, the Company agreed to pay or satisfy the following fees:

- (a) a capital raising fee equal to 5% of the total funds procured directly by the Broker;
- (b) a management fee of 1% of total equity raised under the Placement; and
- (c) the issue of the Tranche 2 Broker Options, subject to the receipt of Shareholder approval.

The Company has also agreed to grant the Broker a first right of refusal to be appointed as lead manager in respect of any future capital raising proposed to be undertaken by the Company within the 12 month period following completion of the Placement.

The Company is also required to reimburse the Broker for all costs and expenses of and incidental to the Placement.

The Broker Mandate contain additional provisions, including warranties and indemnities in respect of the Company which are considered customary for an agreement of this nature.



## **Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is under the heading “*ASX Listing Rules 7.1, 7.1A and 7.4*” above.

The effect of Shareholders passing this Broker Options Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Broker Options Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Broker Options.

If the Broker Options Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Broker Options and will have to reach an alternative commercial arrangement with the Broker in respect to the issue of the Tranche 2 Broker Options. Pursuant to the Broker Mandate, the Company has agreed that if Shareholder approval is not obtained for the issue of the Tranche 2 Broker Options, the Broker shall be entitled to a cash payment of \$0.01 multiplied by the number of Tranche 2 Broker Options (being, ~\$191,666), subject to the prior approval of TSX Venture Exchange (“**TSX-V**”).

## **Specific information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Broker Options:

- (a) The Tranche 2 Broker Options will be issued to the Broker (or its nominee/s).
- (b) A maximum of 19,166,666 Tranche 2 Broker Options will be issued.
- (c) The Tranche 2 Broker Options will be exercisable at A\$0.09 each and will expire on 30 November 2028. The Tranche 2 Broker Options will otherwise be issued on the terms and conditions in Schedule 1.
- (d) The Tranche 2 Broker Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Broker Options will be issued for nil cash consideration as partial consideration for the provision of lead managerial and bookrunner services provided to the Company in connection with Placement.
- (f) A summary of the material terms of the Broker Mandate is above.
- (g) A voting exclusion statement is included in the Information Circular.

## **Additional information**

The Broker Options Resolution is an ordinary resolution.

**The Board unanimously recommends that each Shareholder vote FOR the approval of Broker Options Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Broker Options Resolution.

## APPROVAL OF ISSUE DIRECTOR PLACEMENT SECURITIES – ANDREW DINNING

### General

The background to the proposed issue of the Director Placement Securities is in the heading “*Ratification of Issue of Tranche 1 Placement Securities*” above.

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 10.11, the issue of up to 4,444,444 Director Placement Securities to Andrew Dinning (or his nominees), pursuant to an ordinary resolution in the form set forth below (“**Director Placement Resolution**”). Andrew Dinning has committed a total of A\$100,000 under the Placement.

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,444,444 Director Placement Securities to Andrew Dinning (or his nominees), on the terms and conditions in the Information Circular.”*

**The Board unanimously (with Andrew Dinning abstaining) recommends that each Shareholder vote FOR the approval of the Director Placement Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Director Placement Resolution.

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in ASX Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

Andrew Dinning is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Andrew Dinning abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to Andrew Dinning (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the Director Placement Resolution will be to allow the Company to issue the Director Placement Securities, raising A\$100,000 (before costs) under the Placement.

If the Director Placement Resolution is not passed, the Company will not be able to proceed with the issue of up to 4,444,444 Director Placement Securities to Andrew Dinning (or his nominees) and will not receive the additional A\$100,000 committed by Andrew Dinning under the Placement.

### **Specific information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Andrew Dinning (or his nominees).
- (b) Andrew Dinning falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 4,444,444 Director Placement Securities will be issued to Andrew Dinning (or his nominees), comprising:
  - (i) 3,333,333 Placement CDIs (“**Director Placement CDIs**”); and
  - (ii) 1,111,111 Placement Options (“**Director Placement Options**”).
- (d) The Director Placement CDIs will be fully paid and rank equally in all respects with the Company's existing CDIs on issue. Each Director Placement CDI represents a beneficial interest in one common share of the Company. The Director Placement Options will be exercisable at A\$0.09 each and will expire November 30, 2028. The Director Placement Options will otherwise be subject to the terms and conditions in Schedule 1.
- (e) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement CDIs will be issued at A\$0.03 each. The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement CDIs. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (g) The proceeds from the issue of the Director Placement Securities are intended to be used to:
  - (i) Fund exploration activities, including infill soil geochemistry and the Company’s maiden drilling campaign at its belt-scale Cosmo Gold Project; and
  - (ii) fund administration and general working capital costs.
- (h) The proposed issue of the Director Placement Securities to Andrew Dinning (or his nominees) are not intended to remunerate or incentivise Andrew Dinning.
- (i) There are no other material terms to the proposed issue of the Director Placement Securities.

- (j) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Director Placement Resolution by or on behalf of Andrew Dinning (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the Director Placement Resolution by:
- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
  - (ii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
  - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* for the financial year ended December 31, 2024. The Company reports its financial statements in United States dollars. Unless otherwise noted, all compensation described in this statement is awarded to, earned by, paid to, or payable to an NEO in either Canadian dollars or Australian dollars. Unless otherwise noted, all compensation amounts have been converted into United States dollars at the following Bank of Canada annual average rates.

Fiscal 2024:	C\$1.3698	=	US\$1.00
	A\$1.5161	=	US\$1.00
Fiscal 2023:	C\$1.3497	=	US\$1.00
	A\$1.5052	=	US\$1.00
Fiscal 2022:	C\$1.3013	=	US\$1.00
	A\$1.4404	=	US\$1.00

All references to “C\$”, “\$” or “dollars” in this Statement of Executive Compensation refer to Canadian dollars unless otherwise indicated. References to “US\$” or “U.S. dollars” refer to United States dollars. References to “A\$” refers to Australian dollars.

### Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the “NEOs”) for the year ended December 31, 2024 (the

“**2024 Fiscal Year**”). For the 2024 Fiscal Year, the Company had the following NEOs: (i) Andrew Dinning, CEO; (ii) Lui Evangelista, CFO; (iii) Paul Schmiede, Vice President – Corporate Development; and (iv) Jack Hamilton, Vice President – Exploration.

During the 2024 Fiscal Year, the Company focused on rebuilding its business following the illegal expropriation of the Company’s 100% owned Tankoro 2 Exploration Permit (the “**Permit**”) in August 2023.

Through the 2024 year, the Company secured litigation funding and continued its pursuit of claims to Arbitration in relation to the illegal withdrawal of the Company’s rights to the Permit by the Government of Burkina Faso. In conjunction with the pursuit of claims to arbitration, the Company identified and pursued mineral exploration opportunities in Western Australia resulting in the acquisition of a majority interest in the Cosmo Gold Project located in the highly prospective Laverton gold district in the Eastern Goldfields of Western Australia.

#### ***Arbitration Claim – Litigation Funding and Request for Arbitration***

On October 24, 2024, the Company announced that it had entered into a Litigation Funding Agreement (“**LFA**”) with Locke Capital II LLC, an arm’s length party that specializes in providing funding for dispute resolution (the “**Funder**”) to commence international arbitration proceedings in relation to its investment dispute (the “**Dispute**”) with the Government of Burkina Faso. The Dispute pertains to the illegal withdrawal of the Company’s rights to the Tankoro 2 Exploration Permit (refer news release 5 September 2023). The Permit covered the Tankoro Deposit which was the focal point of the Company’s Sanutura Project which featured a multi-million ounce gold resource.

The LFA provides a four-year non-recourse loan facility (“**Facility**”) of US\$4.4 million to the Company to cover all fees and expenses related to its Claim to Arbitration (the “**Claim**”).

All monies advanced through the Facility are non-recourse and repayable only in the event of a successful Claim or settlement of the Dispute that results in the receipt of Proceeds (“**Proceeds**”) by the Company or in the event of a default by Sarama under the LFA. In the event of the occurrence of a material adverse change under the LFA, the Funder shall be entitled to recover only those funds which were advanced but remain unspent. The Funder’s return is directly tied to the successful award and settlement of the Claim, with the total amount payable being a function of time and total Proceeds.

On December 12, 2024 the Company announced that it had formally commenced arbitration proceedings against the State of Burkina Faso in relation to a dispute concerning the expropriation of the Company’s Sanutura Project (refer to news release dated 5 September 2023). The Company will seek full compensation for the loss and damages the Company has suffered as a result of certain acts and omissions by the Government of Burkina Faso. Based on a preliminary estimate, the Company will be seeking damages of no less than A\$180 million and as the arbitration proceeds, the Company expects to appoint a quantum expert who will prepare a professional damages assessment for review by the arbitration tribunal.

Management continues to work on mitigating the Company’s losses as a result of the illegal withdrawal by the Government of the Company’s rights to the Permit.

#### ***Acquisition of the Cosmo Newbery Gold Project in Western Australia***

On December 5, 2024 the Company announced that it had completed the acquisition of a majority interest in the Cosmo Gold Project (the “**Cosmo Project**”) in Western Australia, pursuant to the binding Asset Sale and Purchase Agreement with Cosmo Gold Limited (“**Cosmo**”) and Adelong Gold Limited (“**Adelong**”) executed on August 13, 2024.

In consideration for Sarama, via a 100%-owned subsidiary, acquiring an initial 80% interest of Cosmo's interest in the Cosmo Project, Sarama made the following payments:

- Cash consideration payment of A\$100,000 to Cosmo;
- Issuance to Adelong, as directed by Cosmo, of 25,000,000 CDIs in Sarama and 7,500,000 options (exercisable at A\$0.05/option for a period of 2-years after issue and converting to Sarama CDIs at a rate of 1:1) to settle and fully release Cosmo from indebtedness to Adelong;
- Cash payments for project-related expenses of: approximately A\$76,000 to various governmental agencies in connection with mineral tenure fees; approximately A\$139,000 to various mining services suppliers in connection with soil geochemistry works; and approximately A\$112,000 to Native Title groups in connection with land access agreement fees.

An unincorporated joint venture has been formed between Sarama (via its subsidiary) and Cosmo on industry standard terms to advance exploration on the Cosmo Project, with the initial participating interests being 80% Sarama and 20% Cosmo. The joint venture structure will ensure continuity of exploration and Traditional Owner relationships and provide for transfer of technical knowledge for the benefit of the Cosmo Project. Under the terms of the joint venture, Sarama has been appointed as operator and will assume sole responsibility for funding all activities on the Cosmo Project up to the point of a 'Decision to Mine' being made. Within a 2-year period following completion of the acquisition of the Cosmo Project, Sarama has, subject to the prior approval of TSX-V, the right to acquire the remainder of Cosmo's interest in the Cosmo Project for consideration of A\$1,250,000, payable in cash or shares at Sarama's election. In the event the right is not exercised, the parties will continue under the established joint venture relationship. Upon a 'Decision to Mine' being made, the parties will be required to contribute to joint venture costs in proportion to their participating interests. In the event a party does not contribute its share of proportional joint venture costs, the participating interest of that party shall be diluted according to an industry standard formula and if a party's interest is diluted to 10% or less, that party's interest shall be automatically converted to a 0.5% net smelter return royalty and the non-diluting party shall have a 100% interest.

### ***Setting Executive Compensation and Compensation Governance***

The Board's independent directors are responsible for setting and reviewing the compensation of NEOs. Each director has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the Board to make decisions on the suitability of the Company's compensation policies and practices.

The Board meets as and when required and its primary functions with respect to executive compensation are:

- determine the appropriate level of compensation to pay the NEOs and directors; and
- review and approve the executive compensation disclosure included in management information circulars.

The Board is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

## **Objectives and Elements of Compensation**

### ***Objective of Compensation Program***

The Company's compensation program is designed to be competitive and attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's Shareholders.

For the 2024 Fiscal Year, as a mineral exploration company, the Company did not generate revenues from operations. As a result, the use of traditional performance standards, such as revenue and corporate profitability, were not considered by the Board to be appropriate in the evaluation of corporate or executive officers' performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of the officer, length of service to the Company, responsibilities related to the position, place of operation and the individual's performance), trends in the mining industry and achievement of the Company's objectives.

In general, for the 2024 Fiscal Year, the Board considered that the Company's compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation and longer-term compensation tied to performance of the Company as a whole. For the 2024 Fiscal Year, the Board did not establish a formal set of benchmarks or performance criteria to be met by the NEOs; rather, the members of the Board use their own assessments of the success of the Company, to determine, collectively and to be approved by the Board, whether or not the NEO's are successfully achieving the Company's objectives and strategy and whether they have over, or under, performed in that regard. The Board did not establish any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements for the 2024 Fiscal Year.

In 2022, the Board reviewed the base salary element of NEOs based upon benchmarking against the Company's peer group and information provided by an external remuneration consultant (BDO Australia). As all NEOs had not received an increase in base salary since the commencement of employment with the Company (which for each of the NEOs, except the CFO, exceeded 10 years), this element was increased in line with the Company's peer group. The peer group consisted of exploration and mining companies with a market capitalisation between A\$25 million and A\$125 million. The fee charged by the remuneration consultant in the 2022 Fiscal Year was A\$2,200. The Company did not utilise any services by a remuneration consultant in 2023 Fiscal Year nor the 2024 Fiscal Year.

### ***Elements of the Company's Compensation Program***

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. The compensation of NEOs for the 2024 Fiscal Year included annual compensation in the form of base salary, statutory pension scheme contributions and long-term compensation in the form of stock options. The value of each compensation element is determined at the subjective discretion of the Board. No specific formulae have been developed to assign a specific weighting to these components.

Each element of the total targeted compensation is reviewed on an annual basis by the Board for each NEO, to ensure that the incentives are designed and implemented to align compensation with short-term and long-term key corporate objectives and performance by the relevant NEO.

#### **Base Salary:**

Base salary is the fixed element of compensation that is payable to each NEO for performing his or her position-specific duties. The amount of base salary for each NEO is determined on an individual basis by the need to attract and retain highly qualified individuals who are able to carry out our business objectives within the environment in which the Company operates. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and

retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary.

The salary of each NEO is determined by our Board in light of each individual's experience and performance as well as through an assessment of the contribution of each NEO to the Company.

It is anticipated that as the Company continues to grow in size and complexity, compensation will be set with reference to the market for similar jobs in peer group companies and an appropriate portion of total compensation will be variable and linked to the performance of both individual and corporate objectives. It is also anticipated that short-term performance based financial incentives such as bonuses will be implemented and determined through the compensation review process.

Annual Bonus: Currently, our compensation program allows for the award of short-term performance based financial incentives such as bonuses. NEOs may be eligible for annual cash bonuses at the discretion of our Board.

Pensions: For NEOs who are residents of Australia, the Company is obligated by Australian law to contribute 11.5% of the base salary to a registered superannuation fund. As part of our compensation program, each NEO who is an Australian resident receives 11.5% of the base salary to his or her superannuation fund.

Option Based Awards: Our long-term incentive awards consist of Options (as defined below) granted pursuant to the stock option plan of the Company (the "**Stock Option Plan**"), a summary of the material terms of which is appended at Schedule "2" to this Information Circular. The Board believes that granting Options to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares. The Company emphasizes Options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating Options as a compensation expense. Our Board oversees Option grants to NEOs. The number of Options granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the number of Options to grant to an executive officer, the Board will consider a number of factors, including the position and length of service, recommendations by senior executive officers and previous grants of Options to the executive officer.

The Stock Option Plan is administered by the Board, which will designate, from time to time, the recipients of Options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. Historically, the exercise price of the Options has been above the closing price per Share on the TSXV for the last day Shares were traded prior to the date of the grant and the Board expects this to continue.

Equity Based Awards: Our long-term equity incentive awards consist of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") issuable pursuant to the Equity Incentive Plan, a summary of the material terms of which is appended at Schedule "3" to this Information Circular. The Board believes that granting Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is



intended to reinforce commitment to long-term growth and Shareholder value. Awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company. Management recommends the individual Award allotments to the Board and the size of the Awards are dependent on, among other things, each NEO's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards an NEO has been awarded, the value of Awards and the term remaining on such Awards when considering further Awards. As of the date of this Information Circular, the Company has not issued any Awards.

### ***Compensation Risks***

A misalignment between the Company's vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The Board regularly reviews the Company's compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

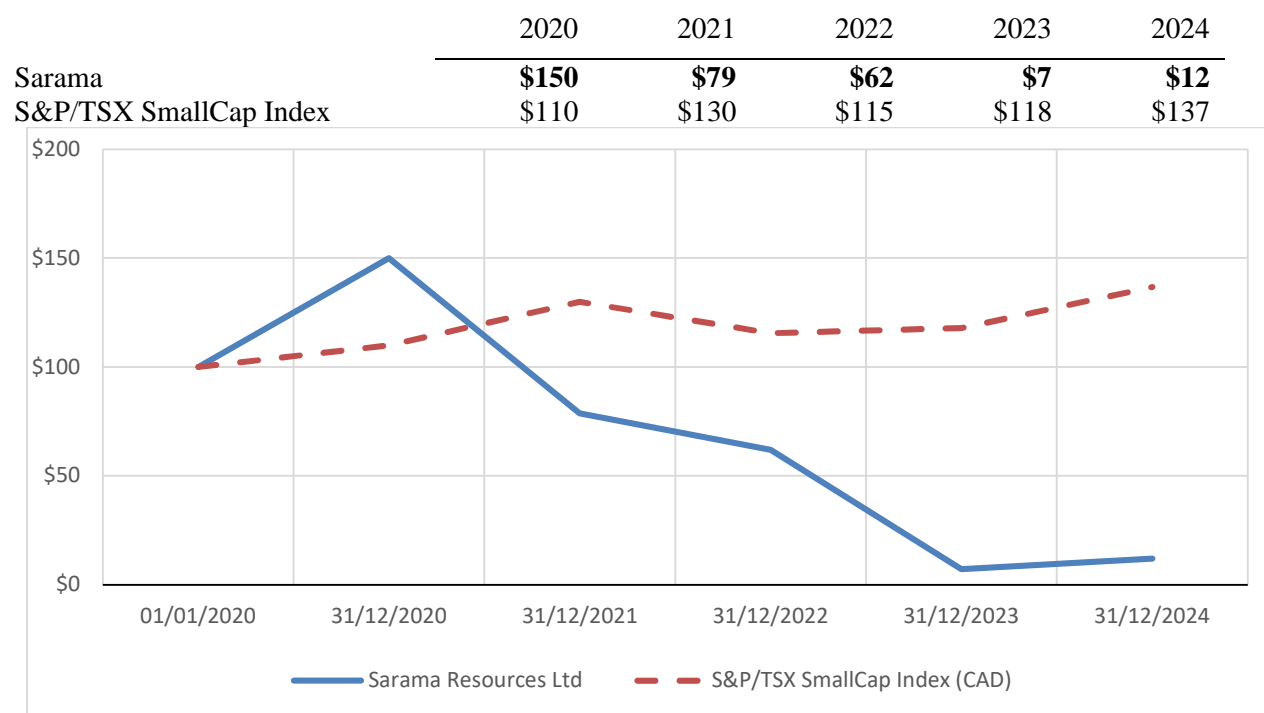
To mitigate compensation policies and practices that could encourage an NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the Board. In addition, all employees of the Company are also subject to the Company's commitment to ethical business conduct which has been adopted by the Board.

The NEOs and directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including any Shares granted as share-based compensation or otherwise held directly or indirectly by an NEO or a director.

### **Performance Graph**

The graph below compares the change in the Company's total shareholder return on a C\$100 investment in Shares to the total return of S&P/TSX Small Cap Index (CAD) for a five-year period commencing January 1, 2020, and ending December 31, 2024. The total shareholder returns were materially and adversely

impacted by the declining geopolitical environment in Burkina Faso, and ultimately the illegal withdrawal of the Company's rights to the Permit in August 2023.



## Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2024. All dollar amounts are in U.S. dollars.

Name and position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>1</sup> (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Andrew Dinning Managing Director and Chief Executive Officer	2024	230,855	-	25,250	-	-	24,817	-	280,922
	2023	232,527	-	55,553	-	-	24,997	-	313,077
	2022	208,275	-	50,877	-	-	21,392	-	280,544
Lui Evangelista Chief Financial Officer <sup>(2)</sup>	2024	100,037	-	7,575	-	-	11,504	41,224	160,341
	2023	172,735	-	31,013	-	-	18,569	-	222,317
	2022	152,735	-	28,535	-	-	15,690	-	196,961
Paul Schmiede VP Corporate Development	2024	197,876	-	19,358	-	-	21,272	-	238,505
	2023	199,309	-	31,013	-	-	21,426	-	251,748
	2022	167,777	-	28,535	-	-	17,226	-	213,539
Jack Hamilton VP Exploration	2024	164,258	-	14,525	-	-	-	-	178,782
	2023	166,704	-	31,013	-	-	-	-	197,717
	2022	172,904	-	28,535	-	-	-	-	201,439

### Notes:

- (1) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.
- (2) Mr. Evangelista's full-time employment with the Company terminated on July 31, 2024. Since August 1, 2024, Mr. Evangelista provides services as Chief Financial Officer through a consulting agreement on a part-time basis (recorded as all other compensation).

## Incentive Plan Award

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2024. All dollar amounts are in U.S. dollars, unless otherwise specified.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options <sup>1</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andrew Dinning	3,000,000	A\$0.03	2027-07-23	-	-	-	-
	1,916,666	A\$0.16	2026-04-20	-			
	766,666	0.20	2025-01-19	-			
Lui Evangelista	900,000	A\$0.03	2027-07-23	-	-	-	-
	1,070,000	A\$0.16	2026-04-20	-			
	430,000	0.20	2025-01-19	-			
Paul Schmiede	2,300,000	A\$0.03	2027-07-23	-	-	-	-
	1,070,000	A\$0.16	2026-04-20	-			
	430,000	0.20	2025-01-19	-			
Jack Hamilton	1,700,000	A\$0.03	2027-07-23	-	-	-	-
	1,070,000	A\$0.16	2026-04-20	-			
	430,000	0.20	2025-01-19	-			

**Notes:**

- (1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2024 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2024, which was C\$0.025 per Share on the TSXV.

**Value Vested or Earned During the Year**

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year <sup>1</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Andrew Dinning	-	-	-
Lui Evangelista	-	-	-
Paul Schmiede	-	-	-
Jack Hamilton	-	-	-

**Notes:**

- (1) The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Sarama common shares on the date of vesting.

No compensation securities were exercised by NEOs and directors of the Company during the fiscal year ended December 31, 2024.

### **Share Based Options and Awards**

The Company currently has two equity incentive plans: (i) the Stock Option Plan, and (ii) a long-term incentive plan (the “**Equity Incentive Plan**”). The Company issues Options and Awards under the Stock Option Plan and Equity Incentive Plan, respectively.

The Company believes that granting Options and Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Security based compensation awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company.

Other than the Stock Option Plan and Equity Incentive Plan, and the pension plan required under Australian law, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, or any other such benefit programs for NEOs.

As noted above, management recommends the individual Option and Award allotments to the Board and the size of the awards are dependent on, among other things, each participant’s level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards a participant has been awarded, the exercise price of the Options or value of Awards and the term remaining on such Options or Awards when considering further Awards.

We emphasize security-based compensation in executive compensation as it allows the NEOs to share in corporate results in a manner that is relatively cost effective, despite the effects of treating such Awards as a compensation expense. The Board oversees the grants to NEOs. The number of security-based compensation Awards granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the size of the grant to an executive officer, our Board will also consider a number of factors, including position and length of service, recommendations by senior executive officers and previous grants to the executive officer.

The security-based compensation plans are administered by our Board, which will designate, from time to time, the recipients of Options and Awards and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements.

### **Termination and Change of Control Benefits**

As at December 31, 2024, the Company had employment agreements containing termination and change of control provisions with each of its NEOs, except for Mr. Evangelista.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or voluntarily terminated. If the Company terminates the employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

<b>Name</b>	<b>Without Cause</b>	<b>Change of Control</b>
Andrew Dinning – President & CEO	24 months	24 months

Name	Without Cause	Change of Control
Paul Schmiede – VP Corp Dev	12 months <sup>1</sup>	12 months <sup>2</sup>
Jack Hamilton – VP Exploration	12 months	12 months

**Notes:**

- 1) The Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary and 1,000,000 Shares.
- 2) The issuance of Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2024. All dollar amounts are in U.S. dollars.

Event	Severance (\$) <sup>1</sup>	Option-based Awards <sup>2</sup> (\$)	Benefits (\$) <sup>3</sup>	Total (\$)
<i><b>Termination without cause</b></i>				
Andrew Dinning	461,711	-	53,097	514,808
Paul Schmiede	197,876	-	22,756	220,632
Jack Hamilton	164,258	-	-	164,258
<i><b>Change of control</b></i>				
Andrew Dinning	461,711	-	53,097	514,808
Paul Schmiede	197,876	-	22,756	220,632
Jack Hamilton	164,258	-	-	164,258

**Notes:**

- 1) The above severance amounts are calculated on base salary converted into U.S. dollars at the Bank of Canada annual average rates for 2024 Fiscal Year.
- 2) The value of Option-based awards is based on the outstanding Options at the market price on the last trading day of 2024 Fiscal Year being C\$0.025 per Share less the exercise price. As the exercise price of all Options were greater than the market price the value is nil.
- 3) Benefits due upon termination are, as required under Australian law, contributions of 11.5% of the severance amount payable to a registered superannuation fund for the benefit of the employee

## **Employment, Consulting, and Management Agreements**

The amounts in this section have been translated into U.S. dollars at the average exchange rate as indicated on page 9 of this Information Circular.

As of the date of this Information Circular, Andrew Dinning, Executive Chairman of the Company, was a party to an employment agreement with the Company (the “**Dinning Agreement**”). The Dinning Agreement commenced effective August 29, 2013, and has no fixed term. The Dinning Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. If the Company terminates Mr. Dinning's employment without cause, Mr. Dinning will be entitled to two years' salary, subject to a maximum payment amount of US\$ 461,711. If such a termination without cause of his employment had occurred on December 31, 2024, it is estimated that Mr. Dinning's total severance payment would be US\$514,808. The Dinning Agreement provides that, in the event that there is a change of control of the Company and Mr. Dinning elects to terminate the Dinning Agreement, the Company will pay a severance payment equivalent to two years' salary. If Mr. Dinning elects to terminate the Dinning Agreement due to a change of control, all unvested Options would be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his

employment had occurred on December 31, 2024, it is estimated that Mr. Dinning's total severance payment would be US\$514,808.

As of the date of this Information Circular, Paul Schmiede, the Vice President – Corporate Development of the Company, was a party to an employment agreement with the Company (the “**Schmiede Agreement**”). The Schmiede Agreement commenced effective October 11, 2013 and has no fixed term. The Schmiede Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. The Schmiede Agreement provides that, in the event that there is a change of control of the Company and Mr. Schmiede elects to terminate the Schmiede Agreement, the Company will pay a severance payment equivalent to one year's salary. If Mr. Schmiede elects to terminate the Schmiede Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2024, it is estimated that Mr. Schmiede's total severance payment would be US\$220,632. If the Company had terminated Mr. Schmiede's employment without cause, Mr. Schmiede would have been entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2024, it is estimated that Mr. Schmiede's total severance payment would have been US\$220,632. On July 12, 2017, the Schmiede Agreement was amended to change the provision for termination without cause. In the event of such a termination, the Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary, 1,000,000 Shares, and in the event the termination was associated with a change of control of the Company, the issuance of additional Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

As of the date of this Information Circular, John Hamilton, the Vice President – Exploration of the Company, was a party to an employment agreement with the Company (the “**Hamilton Agreement**”). The Hamilton Agreement commenced on January 1, 2014 and has no fixed term. The Hamilton Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. The Hamilton Agreement provides that, in the event that there is a change of control of the Company and Mr. Hamilton elects to terminate the Hamilton Agreement, the Company will pay a severance payment equivalent to one year's salary. In accordance with the Stock Option Plan, if Mr. Hamilton's employment is terminated without cause, all vested Options are exercisable for a period of 12 months prior to cancellation and unvested Options are immediately cancelled. If Mr. Hamilton elects to terminate the Hamilton Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2024, it is estimated that Mr. Hamilton's total severance payment would be US\$164,258. If the Company terminates Mr. Hamilton's employment without cause, Mr. Hamilton will be entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2024, it is estimated that Mr. Hamilton's total severance payment would have been US\$164,258.

### **Pension Plan Benefits**

Other than pension benefits as required under Australian law and described in the heading *Elements of the Company's Compensation Program*, no other pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

## **DIRECTOR COMPENSATION**

Director compensation is determined by the Board, acting as a whole on an annual basis. The compensation for each of our non-management directors is US\$40,449 per year to the Chairman and US\$29,418 per year to the other non-management directors. The Company also reimburses directors for out-of-pocket expenses for attending meetings. Directors are also eligible to participate in the Stock Option Plan and the Equity

Incentive Plan. Director compensation values are determined based on the judgement of the Compensation and Corporate Governance Committee, having consideration to the roles and responsibilities of directors.

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2024 Fiscal Year. All dollar amounts are in U.S. dollars.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Share-Based Awards (\$)</b>	<b>Option-Based Awards (\$)<sup>2</sup></b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Simon Jackson	37,691	-	6,312	-	44,003
Adrian Byass	29,418	-	6,312	-	35,730
Steven Zaninovich	29,418	-	-	-	29,418

**Notes:**

- 1) Relevant disclosure regarding director and NEO compensation for Andrew Dinning can be found under the heading “*Summary Compensation Table*” above.
- 2) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.



## Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2024 for each of the directors who are not NEOs.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options <sup>1</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Simon Jackson	750,000	A\$0.03	2027-07-23	-	-	-	-
	500,000	A\$0.16	2026-04-20	-			
	183,333	0.20	2025-01-19	-			
Adrian Byass	750,000	A\$0.03	2027-07-23	-	-	-	-
	300,000	A\$0.16	2026-04-20	-			
	120,000	0.20	2025-01-19	-			
Steven Zaninovich	300,000	A\$0.16	2026-04-20	-	-	-	-
	120,000	0.20	2025-01-19	-			

Notes:

- 1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2024 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2024, which was \$0.015 per Share on the TSXV.

## Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year <sup>1</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Simon Jackson	-	-	-
Adrian Byass	-	-	-
Steven Zaninovich	-	-	-

Notes:

- 1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the TSXV closing price of the Shares on the date of vesting.

## SECURITIES AUTHORIZED FOR ISSUANCE

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at December 31, 2024.

	Number of securities to be issued upon exercise of outstanding Options, RSU's, PSU's and DSU's (#)	Weighted-average exercise price of outstanding options, RSU's, PSU's and DSU's (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#) <sup>1</sup>
Equity compensation plans approved by security holders <sup>(1)</sup>			
Option Plan	19,431,664	\$0.09	194,901
Equity Incentive Plan <sup>(2)</sup>			
Restricted Share Unit Plan	-	-	15,167,217
Performance Share Unit Plan	-	-	15,167,217
Deferred Share Unit Plan	-	-	15,167,217
Equity compensation plans not approved by security holders	-	-	-

**Notes:**

- 1) The securities to be issued or available for future issuance, as applicable, are Shares. The combined total number of Shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding Shares of the Company.
- 2) No securities have been issued under the Equity Incentive Plan, nor has the Company set any cap on the number of RSUs, PSUs or DSUs that may be issued, provided that the total number of RSUs, PSUs and DSUs may not exceed 15,167,217.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness owing to the Company from any of our executive officer or directors or our former director or any subsidiary of ours or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or a subsidiary of ours.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, none of the informed persons of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company.

Applicable securities legislation defines, “informed person” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are not performed to any substantial degree by any person or corporation other than the directors and officers of the Company.

### **AUDITOR AND TRANSFER AGENT**

The auditor of the Company is HLB Mann Judd. The transfer agent and registrar for the Company is TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s most recently completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted at the Meeting, exclusive of any interest arising from the ownership of Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares.

### **OTHER MATTERS**

Our management is not aware of any other matters that will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company’s financial information is provided in the Company’s audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR+ at the website noted above. Shareholders of the Company may request copies of the Company’s audited financial statements and related MD&A and of the Articles by contacting the Company’s Chief Financial Officer and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com).

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents and sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, August 18, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

\_\_\_\_\_  
ANDREW DINNING

Chairman

## SCHEDULE 1

### TERMS AND CONDITIONS OF PLACEMENT OPTIONS, BROKER OPTIONS AND DIRECTOR PLACEMENT OPTIONS

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one fully paid common share (**Share**) upon exercise of the Option. The Shares will be issued to the holder in the form of CHESS Depositary Interests (**CDIs**).
2. **(Expiry Date)**: The Options expire at 5:00pm (Perth time) on 30 November 2028.
3. **(Exercise Price)**: The Options have an exercise price of A\$0.09 each.
4. **(Expiry Date)**: An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on after the date of issue and before the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability)**: The Options are not transferable without the prior written consent of the Company (not to be unreasonably withheld or delayed).
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of CDIs on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:
  - (a) allot and issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required and subject to paragraph 10, give the Australian Securities Exchange (**ASX**) a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth);
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options; and
  - (d) issue a substitute certificate in respect of the remaining Options (if applicable).
10. **(Restrictions on transfer of CDIs)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of Options may

not be traded (whether on ASX or any other securities exchange) and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(CDIs issued on exercise):** CDIs issued on exercise of the Options will rank equally with the then CDIs of the Company.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed pursuant to a compromise or arrangement with shareholders, creditors or other persons or an amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, all rights of an Option holder are to be changed in a manner consistent with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSX Venture Exchange (**TSXV**), at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, whether by way of subdivision, consolidation or otherwise, the rights of the Option holder will be varied in accordance with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSXV, at the time of the reorganisation.
17. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of CDIs over which the Options are exercisable in the event of the Company making a pro-rata issue of securities to the holders of Shares or CDIs in the Company (other than a bonus issue).
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of securities to existing Shareholders or CDI holders (i.e. a share split effected by way of a “push out”) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of CDIs which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

## SCHEDULE 2

### SUMMARY OF TERMS AND CONDITIONS OF STOCK OPTION PLAN

1. *Eligibility*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

2. *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 9,531,664 Outstanding Options (as defined in the Stock Option Plan).

3. *Limits on Participation*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Option Plan Participant) under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (b) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (c) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

4. *Administration*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under



the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

5. *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the TSXV.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the TSXV.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSXV; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- (a) the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;

- (b) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- (c) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions and the ASX Listing Rules.

#### 6. *Termination of Employment or Services and Change In Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

7. *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the TSXV and, where applicable, the ASX:

- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- (b) any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options (for nil consideration); and
- (c) any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

## SCHEDULE 3

### SUMMARY OF TERMS AND CONDITIONS OF EQUITY INCENTIVE PLAN

1. *Eligibility*

The Equity Incentive Plan allows the Company to grant equity incentives (“**Award**” or “**Share Units**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Participants**”).

2. *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Participants under the Equity Incentive Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 16,709,999 Outstanding Options (as defined in the Stock Option Plan).

3. *Limits on Participation*

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (b) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (c) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

No Awards may be granted to persons who perform investor relations activities. In addition, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

4. *Administration*

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine conditions under which Awards be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Equity Incentives; determine the number of Shares to be covered by any Award, establish the form of Award agreement (“**Award Agreement**”); interpret the Equity

Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Awards granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to the Awards.

5. *Vesting and Settlement of Share Units*

Each Share Unit received by a Participant shall be credited to an account maintained for the Participant on the books of the Company as of the date of grant. The terms and conditions of each Share Unit grant shall be evidenced by an Award Agreement.

For each Share Unit grant, subject to Corporate Policies and the provisions of the Equity Incentive Plan, the Equity Incentive Plan Administrator shall establish, as applicable, the vesting schedule, the performance period, the performance goals and other vesting conditions which must be met in order for the Share Units to be deemed vested.

Subject to all applicable regulatory rules, on or within 60 days following the Vesting Date of a Share Unit, unless otherwise determined by the Equity Incentive Plan Administrator or specified in the applicable Award Agreement, and in any event no later than three years following the end of the year of the Date of Grant (the “**Share Unit Settlement Date**”), or such other shorter term as may be required in respect of an Award so that such Award does not constitute a “salary deferral arrangement” as defined in Section 248(1) of the Tax Act, the Company shall settle each Vested Share Unit by any of the following methods or by a combination of such methods as determined by the Equity Incentive Plan Administrator in its discretion, subject to any necessary Exchange approvals:

- (a) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested Share Unit and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company maintained by the transfer agent and registrar of the Company); or

- (b) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested Share Units to be redeemed for cash by the Market Price Per Share as at the Share Unit Settlement Date, net of applicable withholding taxes. Cash payment may be made through the Company's payroll in the pay period that the Share Unit Settlement Date falls within.

6. *Termination of Employment or Services and Change In Control*

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Equity Incentive Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Participant ceases to be a Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Equity Incentive Plan Administrator may, without the consent of the Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, provided that the Company must give written notice to the Participant in question not less than 10 days prior to the consummation of a triggering event so as to permit the Participant the opportunity to exercise the vested portion of the Awards prior to such termination.

7. *Amendment or Termination of the Equity Incentive Plan*

Subject to any necessary regulatory approvals, the Equity Incentive Plan may be suspended or terminated at any time by the Equity Incentive Plan Administrator, provided that no such

suspension or termination shall alter or impact any rights or obligations under an Award previously granted without the consent of the Equity Incentive Plan Participant.

The following limitations apply to the Equity Incentive Plan and all Awards thereunder as long as such limitations are required by the TSXV and, where applicable, the ASX:

- (a) any adjustment to Awards, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- (b) any amendment to the Equity Incentive Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Equity Incentive Plan, to increase the exercise price of Options or to cancel Options (for nil consideration); and
- (c) any amendments made to the Equity Incentive Plan require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the foregoing limitations and any necessary regulatory approvals, the Equity Incentive Plan Administrator may amend any existing Awards or the Equity Incentive Plan or the terms and conditions of any Award granted thereafter, although the Equity Incentive Plan Administrator must obtain written consent of the Participant (unless otherwise excepted out by a provision of the Equity Incentive Plan) where such amendment would materially decrease the rights or benefits accruing to a Participant or materially increase the obligations of a Participant.







Sarama Resources Ltd  
ARBN 143 964 649

SRR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00 a.m. (Perth Time) on Monday, 29 September 2025.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 18 August 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark ☒ to indicate your directions

**Step 1** **CHESS Depository Nominees Pty Ltd will vote as directed** **XX**

## Voting Instructions to CHESS Depository Nominees Pty Ltd

At the Special Meeting of Sarama Resources Ltd ("the Company") to be held at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia on Thursday, 2 October 2025 at 4:00 p.m. (Vancouver Time) / Friday, 3 October 2025 at 7:00 a.m. (Perth Time) and at any adjournment of that meeting, I/We being a holder of CHESS Depository Interests of Sarama Resources Ltd ("the Company"), hereby:

Please mark box A **OR** B with an 'X'

**A** ☐ direct CHESS Depository Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

**OR**

**B** ☐ direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

## Step 2 Items of Business

**PLEASE NOTE:** If you vote "ABSTAIN", your vote will not be counted in computing the required majority and will be excluded.

**VOTING RECOMMENDATIONS FOR ITEMS 1 - 5 ARE "FOR".**

1. RATIFY ISSUE OF PLACEMENT SECURITIES -  
TRANCHE 1 LR7.1 RESOLUTION

Pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,559,615 Tranche 1 Placement Securities, on the terms and conditions in the Information Circular

For

Against

Abstain

☐

☐

☐
2. RATIFY ISSUE OF PLACEMENT SECURITIES -  
TRANCHE 1 LR7.1A RESOLUTION

Pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,107,052 Tranche 1 Placement Securities, on the terms and conditions in the Information Circular

For

Against

Abstain

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3. APPROVAL OF ISSUE OF PLACEMENT OPTIONS

Pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,888,889 Tranche 2 Placement Options on the terms and conditions in the Information Circular

For

Against

Abstain

☐

☐

☐
4. APPROVAL OF ISSUE OF BROKER OPTIONS

Pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, up to 19,166,666 Tranche 2 Broker Options to the Broker (or its nominees) on the terms and conditions in the Information Circular

For

Against

Abstain

☐

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☐
5. APPROVAL OF ISSUE OF PLACEMENT  
SECURITIES TO DIRECTOR - ANDREW DINNING

Pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,444,444 Director Placement Securities to Andrew Dinning (or his nominees) on the terms and conditions in the Information Circular

For

Against

Abstain

☐

☐

☐

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically
Mobile Number	Email Address		
<input type="text"/>	<input type="text"/>		