

5 November, 2024



SARAMA RESOURCES - KEY MILESTONE IN COSMO GOLD PROJECT ACQUISITION

Cosmo Gold Shareholders Vote in Favour of Transaction

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to advise that the shareholders of Cosmo Gold Ltd ("**Cosmo**") have voted in favour of Sarama's acquisition of a majority interest⁽¹⁾ in the Cosmo Gold Project (the "**Project**") in Western Australia. This shareholder approval was a key outstanding condition to be satisfied for the Transaction (defined below) to be completed.

The acquisition now has approval from the shareholders of both Sarama and Cosmo and Sarama has received requisite approval and conditional approval from securities exchanges in Australia and Canada respectively. It is anticipated the Transaction will be completed in mid-November 2024.

The **580km² Cosmo Gold Project**⁽²⁾ covers the entirety of the **Cosmo-Newbery Greenstone Belt** and is located approximately 85km north-east of Laverton in a region known for its prolific gold endowment (refer Figure 1). As one of the **last effectively unexplored greenstone belts** in Western Australia, the Project presents a **unique and compelling opportunity for the Company**.

Highlights

- Sarama acquiring a **majority interest in, and control of, Cosmo Gold Project** in Western Australia
- Sarama acquiring an initial **80% interest**⁽¹⁾ **with ability to increase to 100%** in the majority of the Project⁽¹⁾
- **580km² landholding** capturing **+50km strike length** in highly prospective gold producing region; 95km from both the world-class Gruyere Mine and Laverton gold district
- Project captures one of the **last effectively unexplored greenstone belts** in Western Australia; virtually **no effective exploration undertaken** for several decades
- Project is very well located being only a **4 hour drive from Kalgoorlie** on predominantly paved roads
- All shareholders approvals for the Transaction secured
- **Key conditions precedent satisfied** and completion of transaction anticipated in mid-November 2024
- Meetings with **Traditional Owners confirm support for Sarama's involvement** and its planned endeavours
- **Soil geochemistry program underway** to generate **regional targets** in unexplored areas

Sarama's Executive Chairman, Andrew Dinning commented:

"We are pleased to have passed this major milestone and look forward to finalizing the acquisition of a majority interest in the Cosmo Gold Project in the coming weeks. Together with Cosmo, we have commenced our first soil geochemistry program which will continue over the next 6-8 weeks and feed into larger targeting efforts and work up of drill targets for the 2025 exploration season."

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Cosmo Newbery Project

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

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

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

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

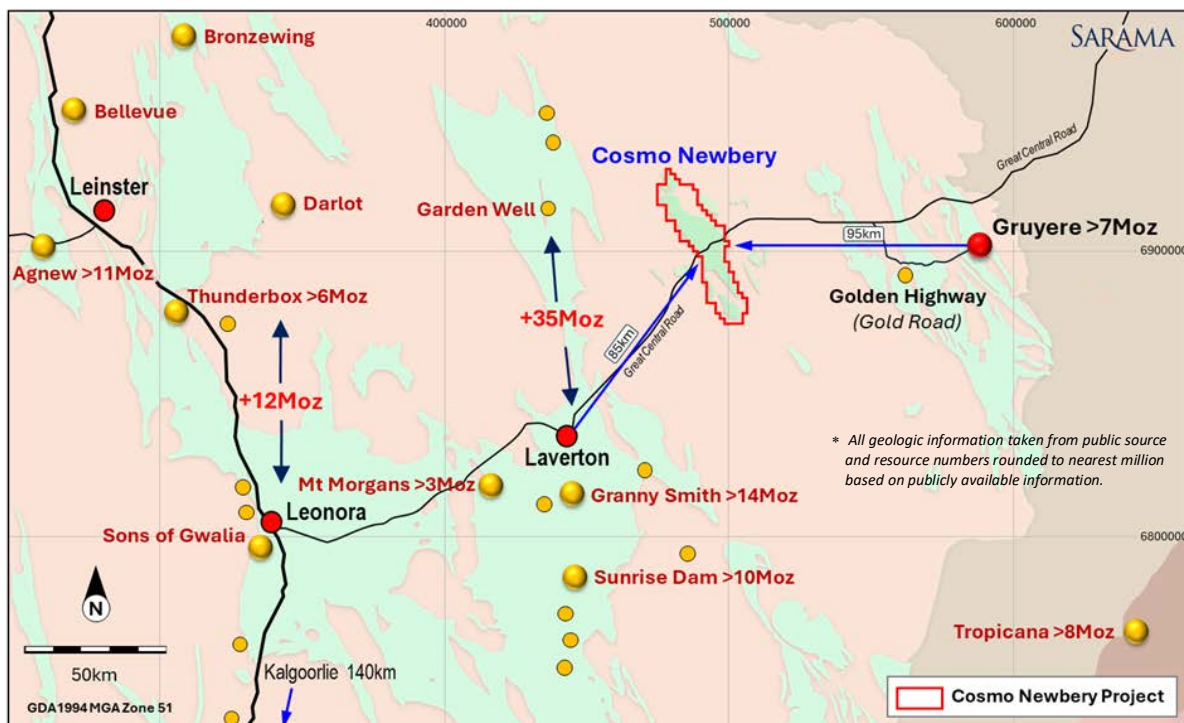


Figure 1 – Cosmo Gold Project Location, Eastern Goldfields, Western Australia

Transaction Progress

Pursuant to the binding Asset Sale and Purchase Agreement executed (on 12 August 2024) by Sarama, and a 100%-owned subsidiary, with Cosmo and Adelong Gold Limited (“**Adelong**”), Sarama will acquire 80% of Cosmo’s interest in the Project (the “**Transaction**”) and will be granted the right to acquire the remainder of Cosmo’s interest in the Project within a 2-year period post completion⁽¹⁾. Further, an existing debt obligation of Cosmo to Adelong will be satisfied and discharged as part of the Transaction. Refer Sarama news release 13 August 2024 for further details.

Since the execution of a memorandum of understanding and the binding agreement Sarama and Cosmo have been working to satisfy the conditions precedent to enable completion of the Transaction.

Sarama has successfully gained regulatory approval for the Transaction from the Australian Securities Exchange (“**ASX**”) and conditional approval from the TSX Venture Exchange (“**TSX-V**”). Final TSX-V approval for completion of the transaction is anticipated once various compliance items are filed. The Transaction has enjoyed support from the shareholders of both Sarama and Cosmo shareholders.

Sarama and Cosmo have been jointly working on the maintenance of the mineral tenure for the 7 exploration licences comprising the Project. These efforts have culminated in the extension of several licences for new terms and receipt of recent advice from the Western Australian Department of Energy, Mines, Industry Regulation and Safety has confirmed that all tenements are current and in good standing.

Introductions to the Traditional Owners of lands within the Project area have been made and these groups are supportive of Sarama’s involvement in the Project, which will be confirmed with the procedural assignment of access agreements closer to the time of completion of the Transaction.

Cosmo has generated valuable base level data that has identified a number of target areas including kilometre-scale gold-in-soil anomalies and multiple structural and geophysical targets. Soil geochemistry exploration programs have commenced in regional areas and are expected to provide first-pass, broad-scale coverage in prospective but underexplored areas. It is anticipated that results from this initial program will inform design of expanded soil geochemistry programs to be undertaken post completion of the Transaction that will ultimately feed into drilling targeting. Whilst Sarama’s exploration focus is gold, the Project is prospective for other commodities including nickel and rare earth elements, for which soil anomalism at a kilometre-scale has been already identified.

For further information, please contact:

Company Activities

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FOOTNOTES

1. Upon completion of the Transaction, Sarama, via its 100%-owned subsidiary, will acquire from Cosmo an 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama will acquire an effective 60% interest (with Cosmo retaining a 15% interest and an existing joint tenement holder retaining a 25% interest). The tenements in which Sarama will acquire an 80% interest account for approximately 80% of the total area of the Project. For a period of 2-years following completion of the Transaction, Sarama will have the right to acquire Cosmo's remaining 20% interest, which would result in Sarama having an aggregate 100% interest, in all the Project's Exploration Licences (with the exception of Exploration Licence E38/2274 which would be held 75% by Sarama and 25% by an existing joint tenement holder in the event that Sarama exercises the option to acquire Cosmo's remaining interest in the Project).
2. The Project is comprised of the following contiguous Exploration Licences: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774 covering approximately 580km². Cosmo currently has a 100% interest in all the Project's Exploration Licences with the exception of E38/2274 for which Cosmo holds a 75% interest.

CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the prospectivity of the Cosmo Gold Project, information with respect to Sarama having or acquiring mineral interests in areas which are considered highly prospective for gold and other commodities and which remain underexplored, costs and timing of future exploration, the potential for exploration discoveries and generation of targets, the intention to gain the best commercial outcome for shareholders of the Company, timing and receipt of approvals, consents and permits under applicable legislation and the completion of a transaction to acquire the Cosmo Gold Project. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; Mineral Resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political and security-related events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

QUALIFIED PERSON'S STATEMENT

Scientific or technical information in this disclosure that relates to exploration is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this news release of the information in the form and context in which it appears.

This announcement has been authorised by the Board of Sarama Resources.

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