

Sarama Resources Ltd.: Completes Tranche 1 Equity Placement and ASX Cleansing Notice

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[Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) is pleased to report that on 25 June 2024, it closed tranche 1 of its previously announced A\$1m equity placement (the "Placement") (refer to Sarama's news release dated 18 June 2024).

Tranche 1 of the Placement raised aggregate gross proceeds of A\$900,000 with the Company issuing 45,000,000 Chess Depository Instruments ("CDIs") at an issue price of A\$0.02 per CDI. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. Tranche 2 of the Placement will consist of the remaining 5,000,000 CDIs. The issuance of the CDIs pursuant to tranche 2 will be subject to shareholder approval at a general meeting expected to be held in September 2024. Total funds received from Tranche 2 are expected to be A\$100,000.

The Placement was issued to institutional and other sophisticated and professional investors under its existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Members of Sarama's Board and Management have not subscribed for any CDIs in the Placement. Tranche 2 of the Placement is anticipated to occur shortly following the receipt of the necessary shareholder approvals at the general meeting to be held in September 2024.

Funds raised from the Private Placement will be used to assess and pursue a potential acquisition, undertake exploration on the Company's properties and for general working capital purposes. None of the proceeds from the Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities.

Finders' fees of A\$54,000 were paid in connection with the tranche 1 closing of the Placement.

The Placement remains subject to the final approval of the TSX Venture Exchange ("TSXV"). The CDIs issued under tranche 1 of the Placement were not subject to any TSXV hold periods as all subscribers under tranche 1 of the Placement were located outside of Canada.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act), nor shall there be any sale of these Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Notice under section 708A(S)(e) of the Corporations Act 2001 (Cth)

The Corporations Act 2001 (Cth) (Corporations Act) restricts the offer for sale of securities without a disclosure document unless the relevant sale satisfies an exemption set out in section 708 or section 708A of the Corporations Act. ASIC Class Order [CO 14/827] (Class Order) provides relief so that an offer of CDIs over underlying foreign securities is regulated as an offer of securities under the Corporations Act. The Company seeks to rely on an exemption in section 708A of the Corporations Act (as modified by the Class Order) with respect to any sale of the CDIs.

As required by section 708A(5)(e) of the Corporations Act as modified by the Class Order, the Company

gives notice that:

1. The CDIs were issued without disclosure to investors under Part 60.2 of the Corporations Act.
2. The Company, as at the date of this notice, has complied with:
 - a) the provisions of section 601CK of the Corporations Act as they apply to the Company; and
 - b) sections 674 and 674A of the Corporations Act.

3. As at the date of this notice, there is no information, for the purposes of section 708A(7) and 708A(8):

- a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the CDIs.

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the Class Order.

This announcement was authorised by the Board of Sarama.

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

For further information, please contact:

Company Activities

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CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the timing for closing tranche 2 of the Placement, the intended use of proceeds from the Placement, the intention to hold a general meeting and the intention to file a material change report, and receiving the approval of the TSXV. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties, and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the

assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political and security-related events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

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

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