

Sarama Updates on Progress of Cosmo Gold Project Acquisition

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Exploration Fieldwork Underway & Cosmo Gold Shareholders Set to Approve Transaction

PERTH, October 15, 2024 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) is pleased to advise that field exploration on the Cosmo Gold Project (the "Project") in Western Australia is progressing well, with soil geochemistry programs underway (refer Photo 2). Meetings with senior members of the local Traditional Owner groups have also been held during a recent site visit to the Project (refer Photo 1), with both groups welcoming Sarama to the Project and all parties looking forward to establishing mutually beneficial relationships.

The Company's acquisition of a majority interest⁽¹⁾ in the Project (the "Transaction") continues to progress toward completion with Cosmo Gold Limited's ("Cosmo Gold") Annual General Meeting ("AGM") now scheduled for 4 November 2024 where it will seek approval for the Transaction from shareholders. With a majority of the key conditions precedent having already been met, shareholder approval will pave the way for completion of the Transaction. Sarama notes that eligible directors of Cosmo Gold have recommended that shareholders vote in favour of the Transaction.

The Transaction received strong support from Sarama's shareholders at the Company's recent AGM and Sarama has received requisite approval and conditional approval from securities exchanges in Australia and Canada respectively. Due to the slight delay in Cosmo Gold's AGM, the Company anticipates the Transaction will now be completed by mid-November 2024.

The 580km² 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

- Cosmo Gold Project covers an area of 580km² and captures +50km strike of greenstone in a 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 an approximate 4 hour drive from Kalgoorlie with all but 30km being on paved roads
- Soil geochemistry program progressing as planned
- Meetings with Traditional Owners confirm support for Sarama's involvement and its planned endeavours
- Cosmo Gold AGM set for 4 November 2024 with completion of the Transaction anticipated shortly thereafter

Sarama's President, CEO & MD, Andrew Dinning commented:

"We are pleased to see on-the-ground exploration progressing well and we look forward to completing the

acquisition of the Cosmo Gold Project which we view as a compelling opportunity for the Company. The Company also looks forward to working with local communities to bring this project to account in the interests of all stakeholders."

Photo 1 - Harvey Murray, Chairman of Yilka Talintji Aboriginal Corporation and Sarama's President & CEO, Andrew Dinning, at the Cosmo Community Office

Cosmo Newbery Project

The Project is comprised of 7 contiguous exploration tenements covering 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

Photo 2 - Soil Geochemistry Sample Collection at the Cosmo Gold Project (7 October 2024)

Sarama Board Changes

Due to changing commitments and needs of the Company, the Board of Directors has agreed that the Company's Non-Executive Chairman, Simon Jackson, will move into the role of Non-Executive Director. Mr Jackson will maintain his role as Chairman of the Company's Audit Committee. Andrew Dinning will assume the role of Executive Chairman of the Company in conjunction with his role as President & CEO and Managing Director effective 11 October 2024.

The Company wishes to thank Mr Jackson for his guidance and support as Chairman and looks forward to his ongoing and invaluable contribution to the Board and Company moving forward.

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 all the above Exploration Licences (with the exception of 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, 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.

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