

Sarama Announces Equity Placement of Up to A\$2M and Issue of Equity for Debt

21.11.2024 | [ACCESS Newswire](#)

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PERTH, November 21, 2024 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSXV:SWA) is pleased to announce it has received binding commitments to undertake a A\$2 million (before costs) equity placement (the "Placement").

Funds raised will be used to undertake exploration activities, general administration and for general working capital purposes. The Placement was well supported by existing shareholders and professional and sophisticated investors.

The Placement will comprise the issue of up to 66,666,666 Chess Depository Interests ("CDIs") at an issue price of A\$0.03 per CDI to raise gross proceeds of up to A\$2 million. The issue price represents a ~15% discount to Sarama's 10-day VWAP and a 21% discount to the last traded CDI price on the Australian Securities Exchange ("ASX") on Monday, 18 November 2024 of A\$0.038 and a ~24% discount to Sarama's 10-day VWAP and a 7% discount to the last traded share price on the TSX Venture Exchange ("TSXV") on Friday, 15 November 2024 of C\$0.03. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in 1 common share of the Company. The Placement CDIs will be issued pursuant to the shareholder approval obtained at the annual general meeting.

Subject to the receipt of shareholder approval, Sarama will issue 1 free attaching unlisted option ("Placement Option") for every 4 new CDIs issued pursuant to the Placement. Each Placement Option will be exercisable at A\$0.09 and will expire on 30 November 2028.

Australian resources brokers, Ventnor Securities Pty Ltd and RM Capital will act as Advisor and Lead Manager for the Placement and will receive up to 14,000,000 broker options, depending on quantum of funds raised, ("Broker Options") at an exercise price of A\$0.09 each and expiring on 30 November 2028. Ventnor Securities Pty Ltd will also receive a capital raising fee of 6% of funds raised. The issue of the Broker Options is subject to shareholder approval.

The Placement is comprised of two tranches:

- Tranche 1 consists of 66,666,666 new CDIs which will be issued pursuant to the approval granted by shareholders at the annual general meeting held on 11 September 2024. The Company expects to complete allotment of the new CDIs under Tranche 1 by 27 November 2024.
- Tranche 2 consists of up to 16,666,666 Placement Options and up to 14,000,000 Broker Options which are subject to shareholder approval at a special meeting of shareholders anticipated to be held in late January 2025 ("Special Meeting"). No funds will be received from Tranche 2.

The Placement remains subject to the approval of the TSXV.

Members of Sarama's Board and Management do not intend to subscribe for any CDIs in the Placement, however concurrent with the Placement the Company's executives and non-executive directors have agreed to receive a portion of their deferred salaries and director fees, in an aggregate amount of A\$393,981.18 in common shares or CDIs of the Company.

In September 2023, the Company's executives and non-executive directors agreed to suspend the payment

of salaries and fees to ensure the Company had sufficient financial resources to work through the period of uncertainty created by the illegal withdrawal of the Company's rights to the Tankoro 2 exploration permit in August 2023.

The Company intends to issue shares (CDIs) and warrants (options) on the same terms as the Placement in part settlement of deferred executive salaries and director fees, subject to the ASX Listing Rules and the prior approval of the TSXV.

Pursuant to the requirements of the TSXV, the Company has sought approval to implement this shares-for-debt arrangement to issue up to 13,132,706 shares (CDIs) and 3,283,174 warrants (options) to the executives and non-executive directors. The deemed issue price of each common share (CDI) is A\$0.03, which is equivalent to the issue price of the Placement detailed above. One warrant (or option) will also be issued for every 4 common shares or CDIs issued as part settlement of deferred executive salaries and fees, exercisable at A\$0.09 and expire November 30, 2028 (collectively, the "Compensation Equity"). The issuance of the Compensation Equity is subject to prior disinterested shareholder approval as required by the Listing Rules of the ASX, which will be sought at the Special Meeting, expected to be held in late January 2025. The application for the shares-for-debt arrangement remains subject to the approval of the TSXV. The TSXV application must be lodged within 30 days of the proposed date of issue of the Compensation Equity (the "Application"). However, as shareholder approval is required and the associated notice is to be included in the Information Circular (for which preparation and mail to shareholders is greater than the 30 days required for the Application), the Application was made on 20 November 2024. The closing price of the Company's common shares as traded on the TSXV on 15 November 2024, was C\$0.03. Following the issuance of the Compensation Equity, Sarama will have 336,070,521 common shares, 19,431,664 stock options and 46,449,840 warrants issued and outstanding.

This announcement was authorised for release to the ASX by the Board of Sarama Resources Ltd.

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.

For further information, please contact:

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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 terms of the Placement, the intended use of proceeds from the Placement, timing and completion of the Placement, timing and completion of the second tranche issuance, timing and receipt of approval from the TSXV for the Placement, terms of the Placement Options, terms of the Broker Options and payment of the capital raising fee, the holding of a special meeting of shareholders, and timing and receipt of approval from the TSXV for the shares for debt issuance. 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.

SOURCE: Sarama Resources Ltd.

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