

Sarama Resources Geochemistry Program Underway at Cosmo Gold Project

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First Major Exploration Program in Several Decades on Highly Prospective Cosmo Project with Soil Sampling Designed to Generate Drill Targets

PERTH, February 10, 2025 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) is pleased to advise that it has commenced a multi-stage regional soil-geochemistry program at its majority-owned⁽¹⁾ 580km² Cosmo Gold Project (the "Project")⁽²⁾ in the Eastern Goldfields of Western Australia. The program is the most significant exploration work to be undertaken on the Project in decades and is a foundational stage for drill target generation.

The program follows the Company's acquisition of a majority and controlling interest in the Project in December 2024 and its agreement to acquire a majority and controlling interest in the nearby Mt Venn Project in January 2025⁽³⁾. In aggregate, the belt-scale projects will cover approximately 1,000km²^(2,3) and +100km of strike-length of greenstone rocks and are well-positioned and underexplored, presenting an exciting opportunity for Sarama in the Laverton Gold District which is known for its prolific gold endowment (refer Figure 1).

Highlights

- Large-scale soil geochemistry program underway at the Cosmo Project to progress drill targeting
- Program is the most significant exploration works undertaken on the Project in several decades
- Initial focus on areas with large-scale structural features and lithological contacts identified in recent interpretation of airborne geophysical datasets
- Surface grab sampling returned grades up to 52g/t Au⁽⁵⁾ in historical exploration within the Project
- Fieldwork already underway with experienced field crews mobilised; first samples for analysis in 2 weeks
- Opportunity for recommencement of modern exploration due to changes in land access
- Follows the recent execution of a non-binding Heads of Agreement to acquire majority interest in belt-scale Mt Venn Project⁽³⁾
- Sarama's recent acquisitions will create in aggregate a 1,000km² exploration position^(2,3) capturing 100km of strike length in underexplored terrane
- Projects located in the prolific Laverton Gold District, proximal to the producing Gruyere Gold Mine⁽⁴⁾

Sarama's President, Executive Chairman, Andrew Dinning commented:

"We are very pleased to get exploration underway and bring the belt-scale Cosmo Project to account. Cosmo is genuinely underexplored, has all the geological ingredients to generate a discovery and with core team members that led the discovery of the multi-million ounce Moto and Sanutura⁽⁶⁾ Projects in Africa, we look forward to seeing what this project can deliver. Leveraging its position at the Cosmo Project, upon completion of the transaction to acquire a majority interest in the nearby Mt Venn Project, Sarama will have 1,000km² of highly prospective ground in the prolific Laverton Gold District."

Cosmo 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 regionally significant Gruyere Gold Mine⁽⁴⁾. 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 soil 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. Future exploration programs will initially follow-up preliminary targets generated from regional soil sampling and limited historic 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 - Sarama's 1,000km² Project Footprint^(2,3) in Eastern Goldfields, Western Australia

Cosmo Project - Regional Soil Geochemistry Program

The soil geochemistry program at the Cosmo Project is the first large-scale systematic exploration program to be conducted on the Project in several decades. Similar fieldwork to date has included discrete, small-scale soil geochemistry programs designed to evaluate localised areas of interest and select broad-spaced reconnaissance lines. Much of the work was conducted in the period 1970-1995 and is considered to be of limited value given the nature of sample collection, the regolith environment, analytical methods utilised at the time and quality control measures applied.

Sarama's exploration strategy is to conduct broad-scale exploration programs to generate multi-layer datasets, developing a foundational understanding of the potential for gold mineralisation at the Project. Given the lack of base-level work conducted on the Project to date, there is an immediate need to gather regional gold-in-soil geochemistry data to complement preliminary magnetic and radiometric airborne geophysical surveys. This geochemistry work, combined with field mapping, is designed to identify areas of near-surface gold anomalism.

The majority of the 580km² Project will be covered with gridded soil sampling of spacing in the order of 400-800m x 100m on an east-west grid. Higher-priority areas will initially be covered by a 200m x 100m grid. Sarama intends to use the UltraFine+™ analytical process, developed and commercialised by the CSIRO (Commonwealth Scientific and Industrial Research Organization) specifically to assist in the exploration of the complex regolith conditions which are prevalent in the Eastern Goldfields of Western Australia (refer Figure 2). The method was not commercially available for the majority of the Project's exploration history and Sarama is keen to capitalise on this technical advancement in soil geochemistry which has been used by prominent mineral exploration companies including WA1 Resources, OreCorp, Sayona Mining and S2 Resources.

Figure 2 - Highly Prospective Western Greenstone Belt Suited to Soil Sampling for Drill Targeting

Interpretations of previous airborne geophysical surveys have identified numerous areas of interest associated with structural features, lithological contact zones - which are considered to create or are associated with favourable host settings for gold mineralisation.

The regionally significant Sefton Structural Corridor, extending for +50km along the western edge of the

Project hosts a series of priority areas. Further target areas in close association with two prominent internal granitic intrusions within the greenstone belt illustrate further potential for gold mineralisation. Transported soil cover over the highly prospective western portion of the greenstone belt ideally suited to soil geochemical sampling for drill targeting.

Sarama intends to prioritise these high-potential areas within the larger program to generate potential drill targets for testing as soon as possible. In addition to these zones, historical prospecting activities by various operators within the Project have returned high-grade gold values of up to 52g/t Au⁽⁵⁾ in surface grab samples. Further ground-truthing work will be undertaken in these areas with a view to incorporating them into the priority areas. Figure 3 shows the initial areas prioritised for the program.

Experienced field crews have already been mobilised to the Project and are executing the work program with good productivity and quality control. The first batch of samples is expected to be submitted for analysis in the next 2 weeks.

Figure 3 - Cosmo Project Interpreted Geology Map with Soil Geochemistry Priority Target Areas

Appendices

To access the appendices referred to in this announcement please click on the links below

Appendix A: Surface grab sampling details

<https://saramaresources.com/wp-content/uploads/2025/02/appendix-a-surface-grab-sampling-details.pdf>

Appendix B: Tenement ownership details

<https://saramaresources.com/wp-content/uploads/2025/02/appendix-b-tenement-ownership-details.pdf>

Appendix C: JORC Code (2012 Edition) - Table 1 Information

<https://saramaresources.com/wp-content/uploads/2025/02/appendix-c-jorc-code-2012-edition-table-1-information.pdf>

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FOOTNOTES

1. Sarama, via its 100%-owned subsidiary, holds an 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama holds an effective 60% interest (with Cosmo Gold Limited ("Cosmo Gold") retaining a 15% interest and an existing joint tenement holder retaining a 25% interest). The tenements in which Sarama holds 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 which results in Sarama acquiring an interest in the Project, Sarama has the right to acquire Cosmo Gold'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 Gold's remaining interest in the Project). See Appendix B for further details.

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.
3. Sarama executed a non-binding Heads of Agreement in January 2025 (refer Sarama news release 13 January 2025) that contemplates the acquisition of Orbminco Limited's (ASX:OB1) 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (CAZ) holding the remaining 20% interest. The project is comprised of the contiguous Exploration Licences E38/3111, E38/3150 and E38/3581 which cover approximately 420km².
4. Gruyere Project Mineral Resources December 2023: 113.3Mt @ 1.32g/t Au for 4.8Moz Au (Measured & Indicated) and 68.6Mt @ 1.44g/t Au for 3.2Moz (Inferred) (December 2023 Quarterly Report, [Gold Road Resources Ltd.](#), 29 January 2024).
5. See Appendix A for surface grab sampling details.
6. Moto Gold Project Mineral Resources (January 2009): 112.4Mt @ 3.1g/t Au for 11.3Moz Au (indicated) plus 107.2Mt @ 3.3g/t Au for 11.2Moz Au (Inferred) (News Release, [Moto Goldmines Ltd.](#) 21 January 2009). Key executives of Sarama discovered and advanced the project to the quoted mineral resources. Sanutura Gold Project Mineral Resources (November 2021): 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred) (News Release, Sarama Resources Ltd, 16 November 2021). Key executives of Sarama discovered and advanced the project to the quoted mineral resources.

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 Mt Venn and Cosmo Projects, opportunities for Sarama in the Laverton Gold District, information with respect to Sarama's planned exploration activities, including soil sampling, having or acquiring mineral interests in areas which are considered highly prospective for gold and other commodities and which remain underexplored, timing for receiving sampling analysis, costs and timing of future exploration, the potential for exploration discoveries and generation of targets, opportunities for recommencement of modern exploration due to changes in land access, the intention to gain the best commercial outcome for shareholders of the Company, and leveraging Sarama's position in the Laverton Gold District, the Project have the ingredients to generate a discovery, generating multi-layer datasets, use of the UltraFine+™ analytical process, completion of ground-truthing work, timing and receipt of various approvals, consents and permits under applicable legislation and the completion of a transaction to acquire an interest in the Mt Venn 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.

COMPETENT PERSON'S STATEMENT

The new Exploration Results reported in this disclosure are based on, and fairly represent, information and supporting documentation prepared by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources and a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has provided their prior written consent as to the form and context in which the new Exploration Results and the supporting information are presented in this disclosure.

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

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