

Sarama Resources Ltd. Provides Update On Arbitration Proceedings

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[Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) provides an update on its arbitration proceedings against the Government of Burkina Faso ("GoBF"). The proceedings arise from the unlawful expropriation of the Company's Tankoro 2 Exploration Permit (the "Permit") and follow the submission of its Request for Arbitration ("RFA") to the International Centre for Settlement of Investment Disputes ("ICSID"), a division of the World Bank Group, in December 2024 (refer news release dated 12 December 2024).

Arbitral Panel Constituted and First Procedural Hearing Held

Sarama was advised by ICSID on 23 June 2025 that the arbitral tribunal (the "Tribunal") had been constituted. The Tribunal comprises Professor Albert Jan van den Berg (President, appointed by the Chairman of the ICSID Administrative Council), Mr. John Beechey (appointed by Sarama), and Professor Nassib G. Ziadé (appointed by the Chairman of the ICSID Administrative Council for the GoBF).

The first procedural hearing took place on 25 July 2025. During the hearing, the Parties discussed key procedural matters and a preliminary timetable for the arbitration. The Tribunal is expected to formally issue Procedural Orders reflecting the discussions during the hearing in the coming weeks.

The next step in the proceedings is Sarama's written Memorial, comprising its statement of case, witness evidence, and expert reports, scheduled to be filed by 31 October 2025. This will be followed by a series of further written submissions, including a Counter-Memorial to be filed by the GoBF. Following the written submissions, a hearing will be held where Sarama will present its case and supporting evidence to the Tribunal.

Claim Background and Arbitration Proceedings

In August 2023, the Company received official notification from Burkina Faso's Ministry of Energy, Mines and Quarries that the application for its 100%-owned Tankoro 2 Exploration Permit, which had previously been approved nearly two years earlier, was retroactively rejected (refer to news release dated 5 September 2023).

The Permit covered the Tankoro Deposit, which hosts a multi-million-ounce gold resource and formed the core of the Company's Sanutura Project, a large-scale gold development located in the Houndé Greenstone Belt in southwest Burkina Faso. At the time of the expropriation, the Company was nearing completion of a Preliminary Economic Assessment for the development of a mine at the Project. As a result of the expropriation, all project activities were suspended.

As a Canadian-incorporated company, Sarama benefits from protections under the Canada-Burkina Faso Bilateral Investment Treaty ("BIT") which came into force in 2017. Pursuant to the dispute resolution provisions of the BIT, the Company issued a Notice of Intent to Arbitrate to the GoBF in November 2023 (refer news release dated 30 November 2023), initiating a mandatory 60-day consultation period. The Government did not respond or engage during this period.

In December 2024, Sarama formally commenced international arbitration proceedings by filing its RFA with ICSID. The Company is seeking no less than US\$120 million in damages. A qualified quantum expert will provide an independent valuation to support the claim submitted to the Tribunal.

Non-Recourse Litigation Funding Secured

In October 2024, Sarama entered into a Litigation Funding Agreement ("LFA") with Locke Capital II LLC, a specialist dispute resolution funder (refer to news release dated 24 October 2024). The LFA provides for a four-year, non-recourse loan facility of US\$4.4 million to cover all legal and arbitration-related costs associated with the claim. Security for the facility is limited to the claim and any resulting proceeds and benefits arising from the ownership chain relating to the Sanutura Project. There is no recourse to the Company's assets or operations outside of the project ownership structure.

Repayment of the facility is only required in the event of a successful claim, settlement, or upon default under the LFA. If a material adverse change occurs, only unused funds are subject to repayment. The funder's return is contingent on the successful outcome and timing of the arbitration or settlement process.

Experienced Legal Representation

The Company engaged Boies Schiller Flexner (UK) LLP ("BSF") as legal counsel (refer news release dated 18 October 2023). BSF is a leading international law firm with significant experience in investor-state arbitration and a strong track record in the natural resources sector. The firm has successfully represented clients in mining-sector disputes, having successfully represented [Indiana Resources Ltd.](#) (ASX:IDA) and [GreenX Metals Ltd.](#) (ASX:GRX) in similar expropriation claims, which resulted in substantial awards in favor of the claimants.

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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, the Tribunal's issuance of the Procedural Orders; submission of Sarama's written Memorial and the GoBF's Counter-Memorial; the quantum and pursuit of compensation for the loss and damages; the intention to appoint a quantum expert and preparation of a professional damages assessment; and the pursuit and outcome of the arbitration claim. Actual results may vary from the forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; as well as those factors disclosed in the Company's publicly filed documents. 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.

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

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