

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 A for further details.
2. The Cosmo 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 binding agreement in February 2025 (refer Sarama news release 27 February 2025) that contemplates the acquisition of Orbminco Limited's (ASX:OB1) 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (ASX: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. The Company anticipates completing the transaction in June 2025.
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 Limited, 29 January 2024). Technical and scientific information disclosed from adjacent properties, such as the Gruyere Mine, does not necessarily apply to the Cosmo Project and is included only to illustrate the gold endowment in the east Laverton District, particularly in projects that have had significant exploration undertaken.

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 potential for anomalous zones interpreted from soil geochemistry surveys to host gold and other mineralisation of significance, general statements regarding the prospectivity of the Mt Venn and Cosmo Projects, information with respect to Sarama's planned exploration activities, 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 and generation of targets, the intention to gain the best commercial outcome for shareholders of the Company, 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.

COMPETENT PERSONS' 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 of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has provided his prior written consent as to the form and context in which the new Exploration Results and the supporting information are presented in this disclosure.

The previously reported Exploration Results referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's ASX disclosure listed in Appendix C. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous items of disclosure.

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.