

11 February 2025



SRR
LISTED ON ASX



SARAMA COMPLETES ISSUE OF SHARES FOR DEBT AND ASX CLEANSING NOTICE

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VANCOUVER, CANADA / PERTH, AUSTRALIA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to report that on 11 February 2025, it had completed the issue of shares in part settlement of deferred executive salaries and director fees (the "**Compensation Shares**" or the "**Shares for Debt**") as previously announced in a news release dated 21 November 2024.

The Shares for Debt arrangement comprised the issue of 13,132,706 Chess Depository Interests ("**CDIs**") at a deemed issue price of A\$0.03 per CDI, equivalent to A\$393,981.18 as detailed in Table 1 below. Each new CDI issued will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. The issuance of the Shares for Debt was subject to TSXV and shareholder approval which was obtained at the special meeting held on 4 February 2025 (the "**Meeting**").

Table 1

Name	CDIs	Unit Price per CDI (A\$)	Value (A\$)
Simon Jackson	511,041	0.03	15,331.23
Steven Zaninovich	371,666	0.03	11,149.98
Andrew Dinning	4,861,111	0.03	145,833.33
Paul Schmiede	5,000,000	0.03	150,000.00
John Hamilton	1,666,666	0.03	49,999.98
Lui Evangelista	722,222	0.03	21,666.66

The Compensation Shares and Shares for Debt were issued upon receipt of shareholder approval, as required by the Australian Securities Exchange Listing Rules, at the Meeting. An Appendix 2A was announced to the ASX on 11 February 2025 and provides further detail on the issue of the Compensation Shares and Shares for Debt.

The Shares for Debt arrangement will reduce the Company's liabilities.

The CDIs issued are subject to a TSX Venture Exchange ("**TSXV**") "hold period" of 4 months and one day from the date of issue of the CDIs.

Each of the directors and officers who participated in the Shares for Debt issuance is a "related party" of the Company within the meaning of that term in Canadian Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("MI 61-101"). Participation by them in the Shares for Debt issuance is therefore a "related party transaction" within the meaning of MI 61-101. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company was exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Shares for Debt issuance due to the fair market value of their participation being below 25% of the Company's market capitalization for the purposes of MI 61-101. The Company will file a material change report in respect of the Shares for

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Debt issuance which will detail the participation by directors and officers of the Company. The material change report will be filed less than 21 days prior to the completion of the issuance, which the Company deems reasonable in the circumstances so as to complete the issuance in an expeditious manner.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act), nor shall there be any sale of these Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts the offer for sale of securities without a disclosure document unless the relevant sale satisfies an exemption set out in section 708 or section 708A of the Corporations Act. ASIC Class Order [CO 14/827] (**Class Order**) provides relief so that an offer of CDIs over underlying foreign securities is regulated as an offer of securities under the Corporations Act. The Company seeks to rely on an exemption in section 708A of the Corporations Act (as modified by the Class Order) with respect to any sale of the CDIs.

As required by section 708A(5)(e) of the Corporations Act as modified by the Class Order, the Company gives notice that:

1. The CDIs were issued without disclosure to investors under Part 6D.2 of the Corporations Act.
2. The Company, as at the date of this notice, has complied with:
 - a) the provisions of section 601CK of the Corporations Act as they apply to the Company; and
 - b) sections 674 and 674A of the Corporations Act.
3. As at the date of this notice, there is no information, for the purposes of section 708A(7) and 708A(8):
 - a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the CDIs.

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the Class Order.

This announcement was authorised by the Board of Sarama.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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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 anticipated reduction of the Company's liabilities and issuance of a material change report. 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.