

20 MAY 2026



SARAMA RESOURCES ANNOUNCES PRIVATE EQUITY PLACEMENT OF A\$1.5M

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (TSXV:SWA, ASX:SRR) is pleased to announce it has received binding commitments for a private placement to raise A\$1.5 million (before costs) (the “Placement”).

The Placement was well supported by existing institutional, professional and sophisticated investors. Funds raised will be used to advance the Company’s copper-gold exploration projects in New South Wales, Australia, and for general working capital purposes as the Company progresses its US\$242 million (plus interest) damages claim against the Government of Burkina Faso (the “Claim”).

The Claim is being pursued through arbitration before the International Centre for Settlement of Investment Disputes (“ICSID”), an organisation of the World Bank Group and is funded through a US\$4.4 million non-recourse litigation funding facility, with legal representation provided by Boies Schiller Flexner (UK) LLP, a leading international law firm with extensive experience in investor-state arbitration and mining-sector disputes. The arbitration proceedings continue to advance as anticipated, with several key procedural milestones achieved, including confirmation of the Procedural Timetable, receipt of memorials and scheduling of the Merits Hearing for February 2027.

Sarama’s Executive Chairman, Andrew Dinning commented:

“We are very pleased with the support the Placement received, particularly from existing shareholders. The Placement ensures the Company is funded to advance its NSW exploration projects, while also maintaining sufficient working capital to support ongoing progress of the Company’s arbitration claim against the Government of Burkina Faso. We are also pleased that the arbitration process continues to advance as expected, with several key milestones achieved during the period, including importantly the hearing date now being set for February next year.”

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Private Equity Placement

The Placement will comprise the issue of up to 42,857,715 Chess Depository Interests (“CDIs”) at an issue price of A\$0.035 per CDI to raise gross proceeds of up to A\$1.5 million. The issue price represents a 1% discount to the 15-day volume-weighted average price (“VWAP”) of A\$0.0353 and a 2.8% discount to the last traded CDI price on the Australian Securities Exchange (“ASX”) on Friday, 15 May 2026 of A\$0.036, and a 10.6% discount to Sarama’s 15-day VWAP and a 16.6% discount to the last traded share price on the TSX Venture Exchange (“TSXV”) on Friday, 15 May 2026 of C\$0.04. 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.

A 6% finder’s fee will be paid on the value of equity directly procured by the finder.

Members of Sarama’s Board and Management intend to subscribe for CDIs in the Placement. Each of the directors and officers who participates in the Placement will be 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 Placement 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 is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders in respect of the Offer 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 Placement which will detail the participation by any directors and officers of the Company. A material change report will be filed less than 21 days prior to the completion of the Placement in respect of any participating directors and officers, which the Company deems reasonable in the circumstances so as to complete the issuance in an expeditious manner.

The Placement is comprised of two tranches:

- Tranche 1 consists of 40,521,428 new CDIs which will be issued utilising the Company’s placement capacity under ASX Listing Rule 7.1A .
- Tranche 2 consists of up to 2,335,714 CDIs, which are subject to shareholder approval at the Annual General meeting of shareholders anticipated to be held late August 2026.

The Placement remains subject to the approval of the TSXV.

Settlement of the Placement is expected to occur on Monday 25 May 2026, with CDIs expected to be allotted on Wednesday 27 May 2026.

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:

Company Activities

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About Sarama Resources

Sarama Resources is an exploration and development company with a strategic focus on copper-gold opportunities in Australia, alongside a fully funded international arbitration claim against the Government of Burkina Faso.

The Company has recently agreed to sell its Western Australian gold assets to Riedel Resources Ltd (“Riedel”) for approximately A\$4.6 million in cash and shares (*see news release dated 21 April 2026*), enabling Sarama to retain significant exposure to exploration upside while minimising shareholder dilution. Following completion, Sarama is expected to hold an initial ~32% post-money interest in Riedel¹, increasing to up to ~44% upon vesting and exercise of all performance rights². Riedel is expected to emerge as a well-funded, multi-project gold explorer with large-scale assets located in the Tier 1 mining jurisdictions of Western Australia and Arizona.

Sarama also holds three early-stage copper-gold exploration projects in New South Wales, Australia, providing exposure to the highly prospective Lachlan Fold Belt.

In parallel, the Company is pursuing arbitration proceedings against the Government of Burkina Faso through the International Centre for Settlement of Investment Disputes (“ICSID”), part of the World Bank Group, seeking damages of no less than US\$242 million plus interest in relation to the illegal expropriation of its Sanutura Gold Project (*see news release dated 3 November 2025*). The claim is fully funded through a US\$4.4 million non-recourse litigation funding facility, with legal representation provided by Boies Schiller Flexner (UK) LLP, a leading international law firm with extensive experience in investor-state arbitration and mining-sector disputes.

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 amount and intended use of proceeds from the Placement, including any timeline for the use thereof and any objectives to be achieved from the use thereof, further exploration initiatives, the success of the Claim or the quantum of damages associated therewith, timing and completion of the Placement, timing for filing material change report, timing and receipt of approval from the TSXV for the Placement, payment of the finders fee and timing of the annual general meeting. 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; risks related to the success of the Claim; 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.

¹ Based on the pro-forma undiluted Riedel shares on issue of approximately 463,984,328.

² Based on the pro-forma undiluted Riedel shares on issue of approximately 563,984,328.