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SARAMA RESOURCES OUTLINES EXTENSIVE GOLD TRENDS AT COSMO GOLD PROJECT

Kilometre-Scale Gold Trends Delineated by Large-Scale Soil Geochemistry Program

Highlights

- **Extensive gold-in-soil anomalism** delineated in recent soil geochemistry program at **Cosmo Gold Project**
- Program confirms **Project is target-rich** and hosts multiple significant anomalous gold zones in 8 prospect areas
- Multiple gold trends **extend in aggregate for approximately 45km along strike with footprints up to 1.8km in width**
- Peak sample value of **94ppb Au** returned within a prospective litho-structural setting
- Regional-scale program is the **first significant and systematic exploration program** conducted at the Project
- Results provide clear focus for future exploration, including infill soil geochemistry and reconnaissance drilling
- Project covers **580km² project area** and **+50km greenstone belt strike length**
- Cosmo Project part of Sarama's **1,000km² exploration position^(1,2,3)** in the **prolific Laverton Gold District**, close to the producing **Gruyere Gold Mine⁽⁴⁾**

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to announce that **several large trends of gold anomalism have been delineated** by the recently completed regional soil geochemistry survey at its Cosmo Gold Project (the "**Project**")^(1,2) in the Laverton Gold District of Western Australia (refer Figure 1).

The results are the product of the **first significant and systematic exploration program conducted on the belt-scale project** and the Company is encouraged by the **scale of the anomalism and strength of targets delineated**. The anomalous trends, which **extend in aggregate for approximately 45km** with individual **strike lengths up to approximately 7km**, are located in a range of litho-structural settings, illustrating the geological diversity of the Project and its potential to host **multiple styles of gold mineralisation**.

Sarama's Executive Chairman, Andrew Dinning commented:

"We are very encouraged by these early results, which represent a strong start to our exploration at the Cosmo Gold Project. The scale and number of gold anomalies highlight the Project's potential and aligns well with our broader strategy to unlock value across our 1,000km² ^(1,2,3) landholding in the highly prospective Laverton Gold District. These results help refine our exploration focus and provide a solid foundation for prioritising key targets and planning the next phase of work, including targeted geochemistry and reconnaissance drilling."

AUSTRALIA

Suite 8, 245 Churchill Avenue
Subiaco, Western Australia 6008

PO Box 575, Subiaco
Western Australia 6904

T +61 (0) 8 9363 7600
F +61 (0) 8 9382 4309

E info@saramaresources.com
ARBN: 143 964 649

www.saramaresources.com

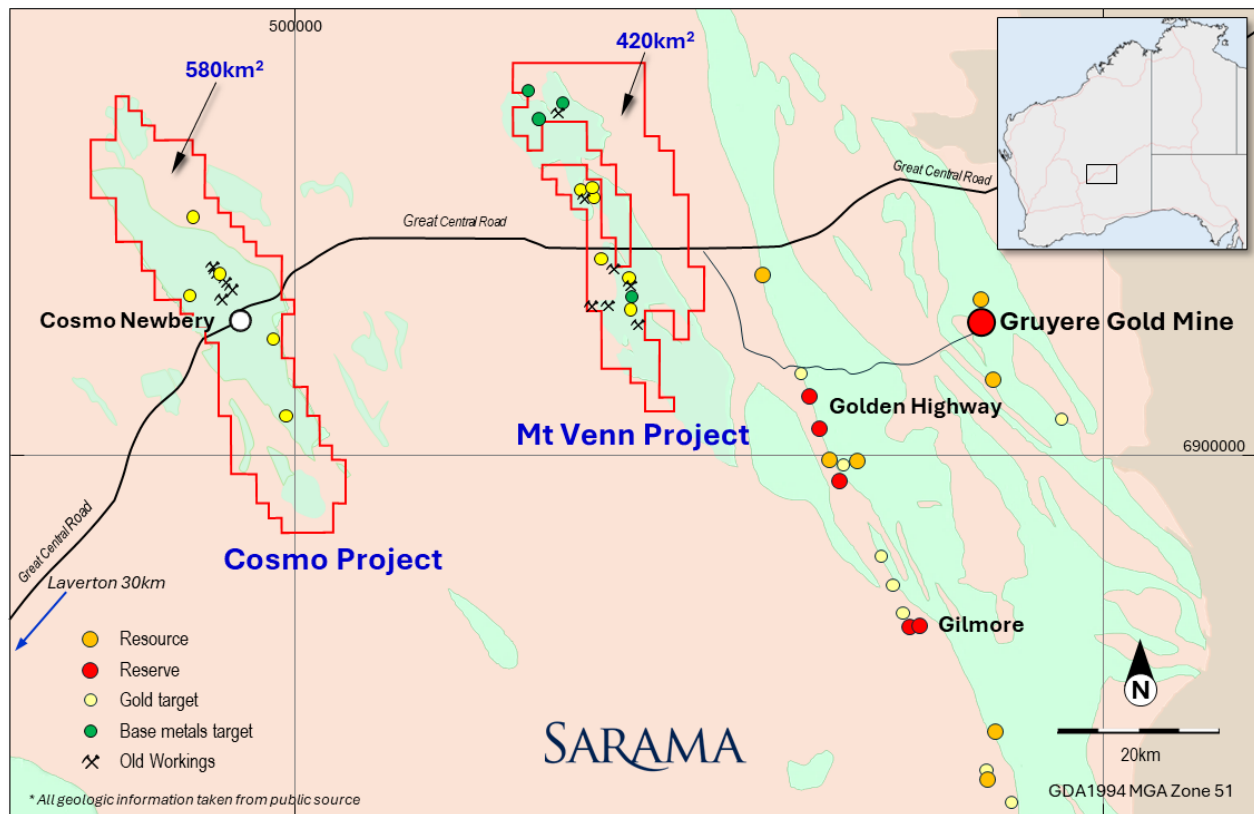


Figure 1 – Cosmo and Mt Venn Project Locations, Eastern Goldfields, Western Australia

Extensive Gold-in-Soil Anomalism Delineated

The regional soil geochemistry program has successfully delineated **numerous zones of extensive gold-in-soil anomalism** that provide an immediate focus for future exploration within the Project's large 580km² footprint. These gold-in-soil trends are noteworthy given their continuity, coherence and strike extent.

At a high level, **several clusters of elevated gold zones can be identified** within the global raw assay data (refer Figure 2). These **clusters can be interpreted to lie at the intersection of 4 belt-scale lineaments**, presumed to be faults or other structural features, generally trending in approximately orthogonal orientations. The north-western trends broadly align with the regionally significant Sefton Shear Zone; these **spatial associations are encouraging** and give insight into **controls on gold-bearing fluid flow and emplacement** throughout the greater Project.

Interpretations of anomalous zones at a prospect level have **successfully identified 8 key prospect areas** featuring **extensive gold-in-soil anomalism** which provide an immediate focus for exploration work (refer Figure 3). Delineation of anomalous trends considered the continuity of grouped sample values and interpreted geological, structural and topographical features. The statistical significance of the gold assays in the context of regolith domains was also considered and in general, a 90th percentile gold value threshold was adopted.

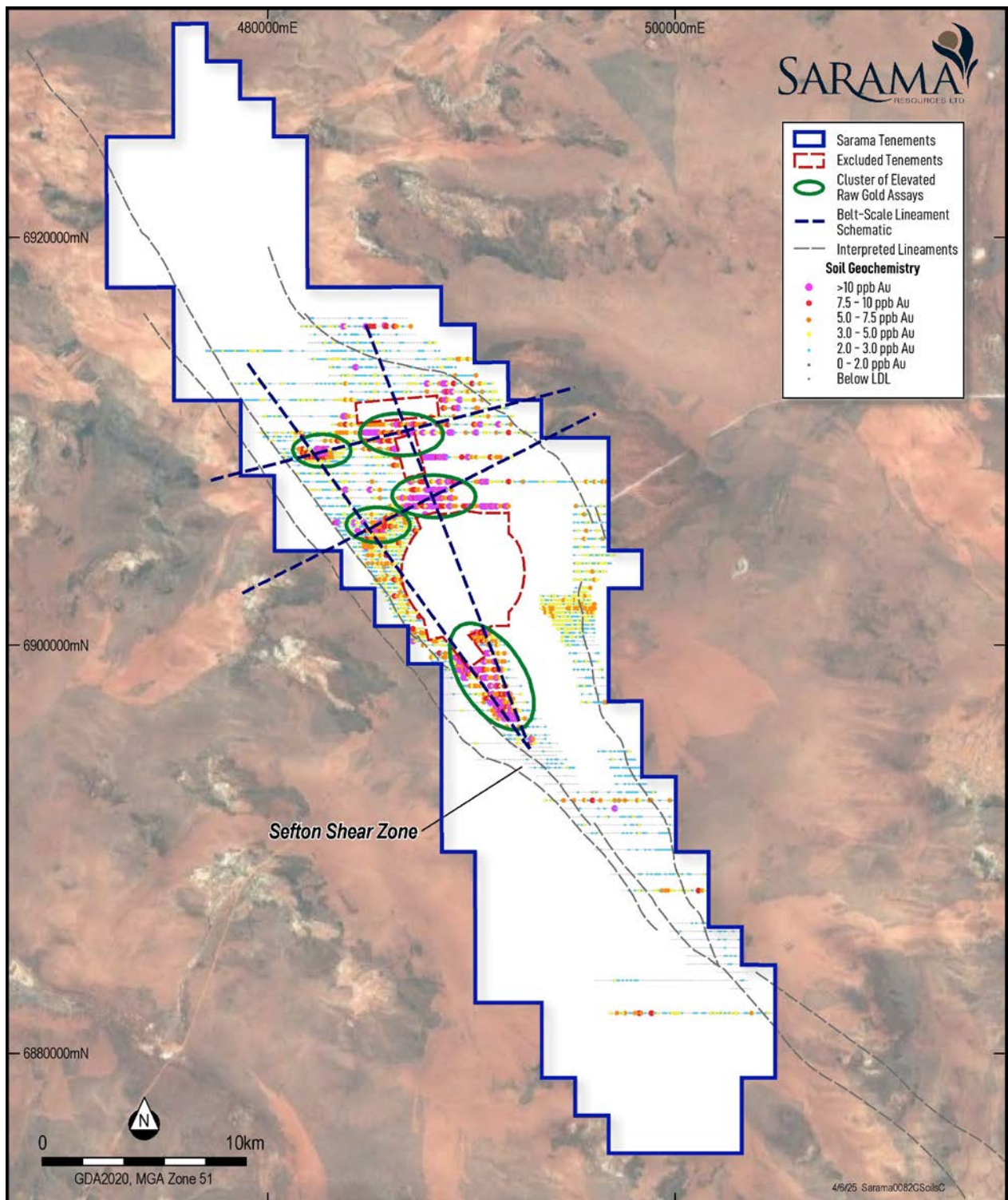


Figure 2 – High-Level Trends Interpreted from Clustering of Elevated Raw Gold Assays

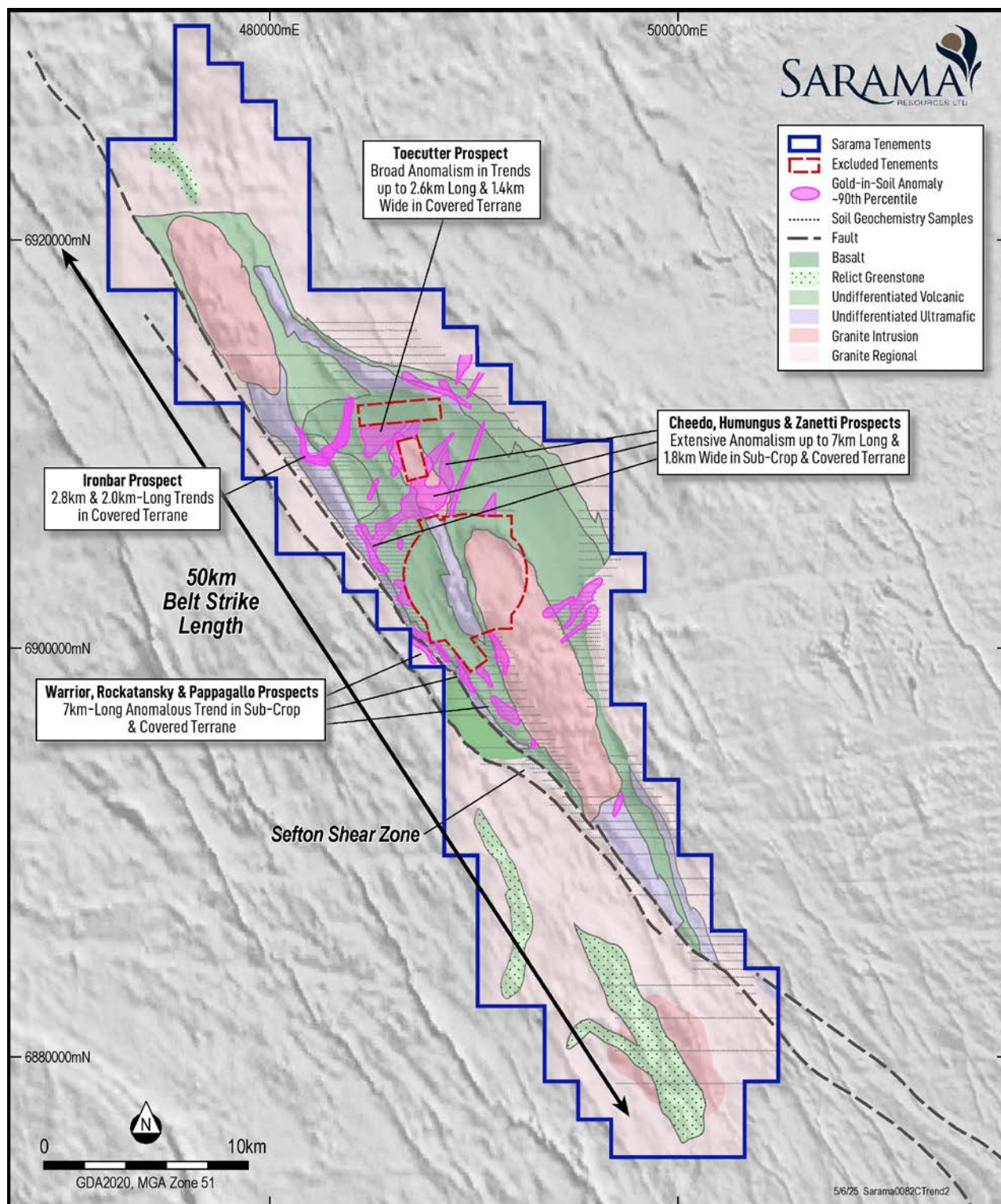


Figure 3 – Regional Soil Geochemistry Survey Delineates Extensive Gold Anomalism in 8 Key Prospects

Ironbar Prospect

The **Ironbar Prospect** hosts **two trends of kilometre-scale anomalism** that intersect in the immediate vicinity of the Sefton Shear Zone (refer Figure 4). These trends are broadly defined by +5ppb Au soil sample values (corresponding to the 90th percentile) and are interpreted to extend for **strike lengths of 3.8km and 2.0km** in orientations of north-north-east (“**NNE**”) and north-west (“**NW**”) respectively. The intersection area of the trends contains elevated gold-in-soil values (+10ppb Au) covering a footprint of approximately **600m x 600m** with a **peak sample value of 20ppb Au**.

The high tenor anomalous zone was sampled in sandy cover material and interpretations suggest the intersection of the 2 anomalous trends lies over the contact of an ultramafic unit with a mixed mafic volcanic unit to the east. Airborne magnetic imagery shows a number of subtle magnetic disturbances underlying the Ironbar Prospect, suggestive of NE-trending faults and a small-scale intrusion.

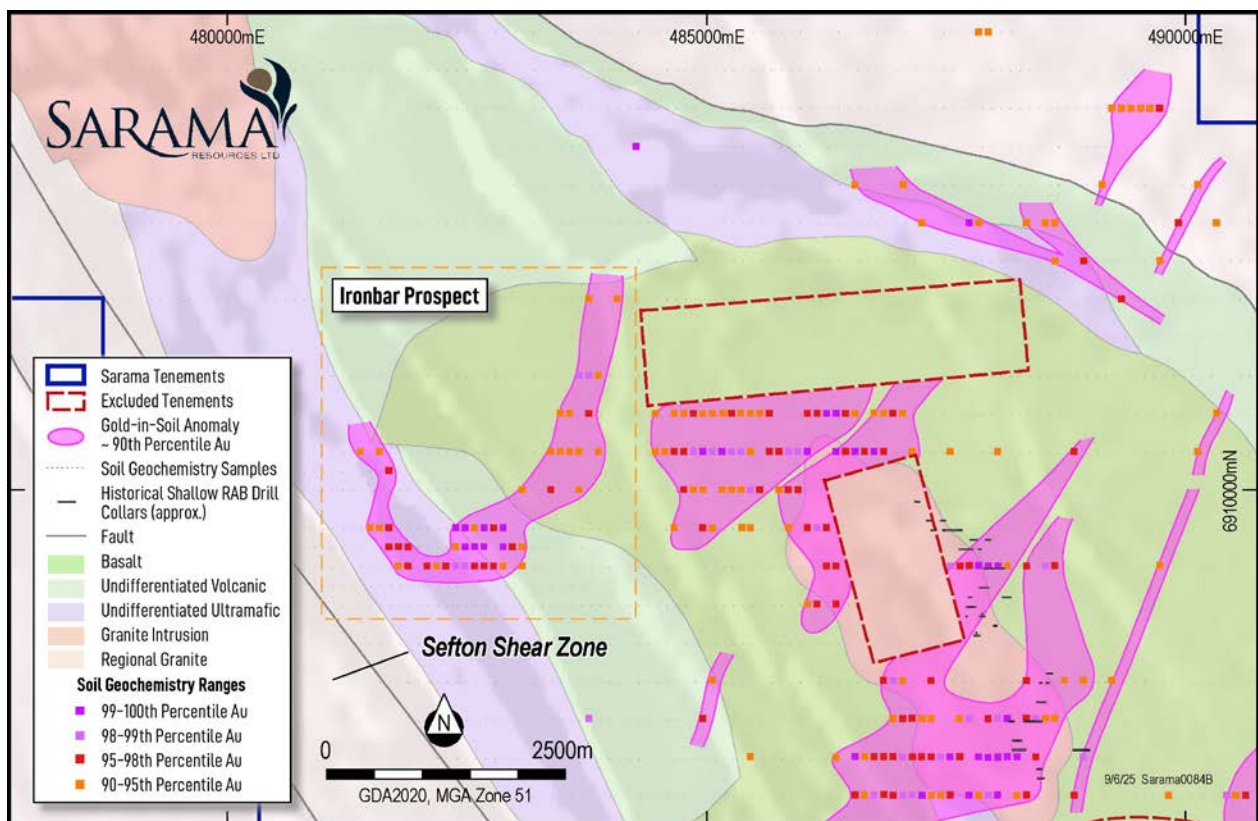


Figure 4 – Ironbar Prospect with High-Tenor Area in Proximity to Lithological Contact & Sefton Shear Zone

Warrior-Rockatansky-Pappagallo Prospects

The combined **Warrior-Rockatansky-Pappagallo Prospects** host several NW-trending anomalous zones within a trend **strike length of approximately 7km** (refer Figure 5). The zones are broadly defined by the 90th percentile gold values within covered and sub-crop domains and are coincident with interpreted mafic and ultramafic volcanic units, which are bounded by a regional granite-gneiss terrane to the west and the late-stage Cosmo Mesogranite unit to the east. Importantly, the NW trend of mineralisation is spatially associated with the belt-scale, NW-trending Sefton Shear Zone.

In the central and southern part of the anomalous trend, **several higher tenor zones (+10ppb Au)** are present with **continuity traced for approximately 4.5km**. These potentially reflect bedrock gold mineralisation and Sarama is particularly encouraged by their spatial association with the volcanic/intrusive contact and anomalous magnetic features. Extensive anomalism is also observed in areas overlain by cover, which is significant given the prevalence of sandplain material over the Project. The anomalous trend includes the **Project's peak gold value of 94ppb Au**.

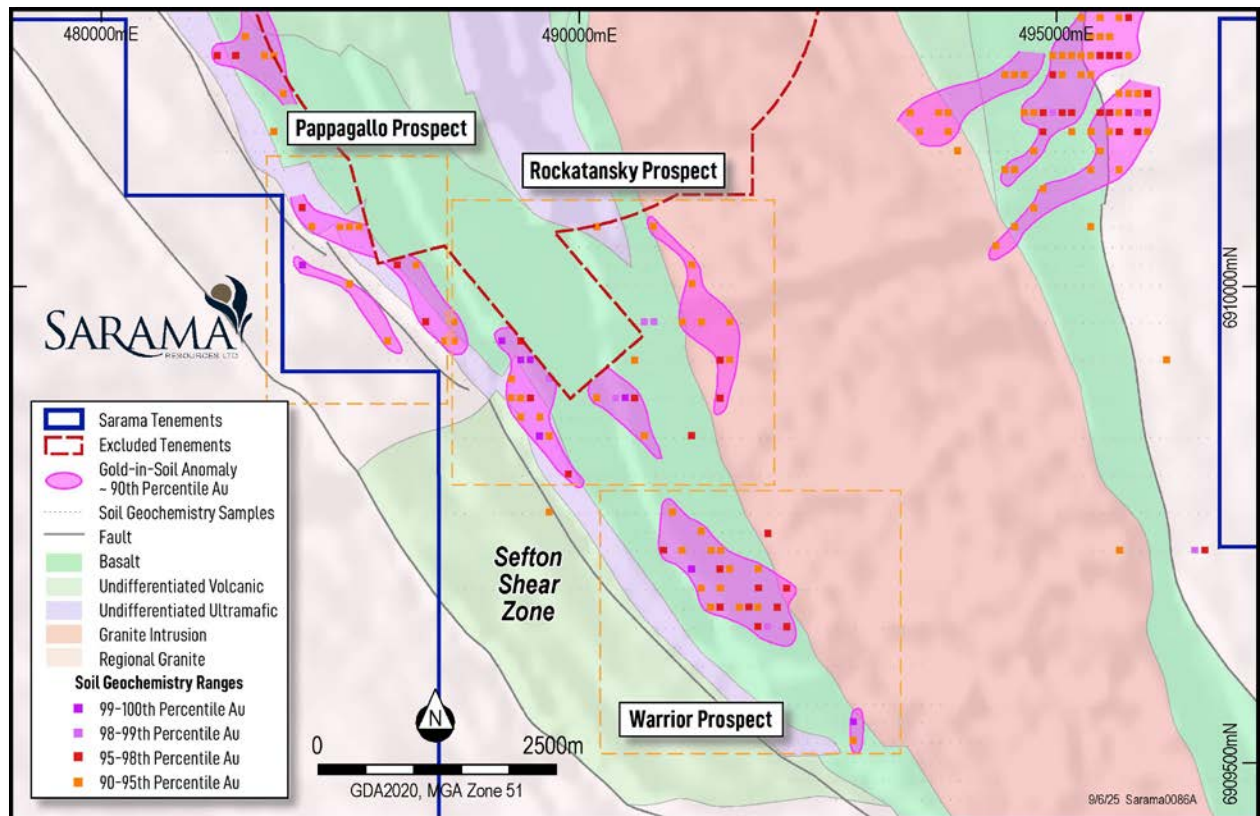


Figure 5 – Warrior-Rokatansky-Pappagallo Prospects with Anomalous Gold-in-Soil Trend >7km in Strike Length

Cheedo-Humungus-Zanetti Prospects

The combined **Cheedo-Humungus-Zanetti Prospects** host extensive gold-in-soil anomalism in cover and sub-crop material along two main trends defined by 90th percentile values (refer Figure 6).

A north-east (“NE”) trend **extends for approximately 7km** and has a **footprint up to 1.8km** in width with **gold values up to 80ppb Au**. The broad trend is hosted in a complex regolith setting and some mechanical dispersion of gold from historical small-scale workings has likely occurred in the area and been the subject of shallow (generally <5m) stab holes in rotary-air-blast (“RAB”) drilling. The trend is coincident with disrupted features in magnetic imaging which suggests an association with a structural feature transgressing the volcanic and intrusive units in the immediate area of the anomalism. Ground truthing and further analysis will assist in refining the interpretation and target definition.

A secondary NW-trending anomalous gold zone within the Cheedo Prospect has been interpreted to extend for a strike length of 2.8km in an extensive sandplain area with a peak gold value of 12ppb Au. The anomalous zone is co-incident with the contact of interpreted mafic volcanic and ultramafic rocks in the vicinity of the regionally extensive Sefton Shear Zone. The primary 7km-long NE-trending zone is proximal to this secondary zone and the associated disruptions to magnetic features are also present.

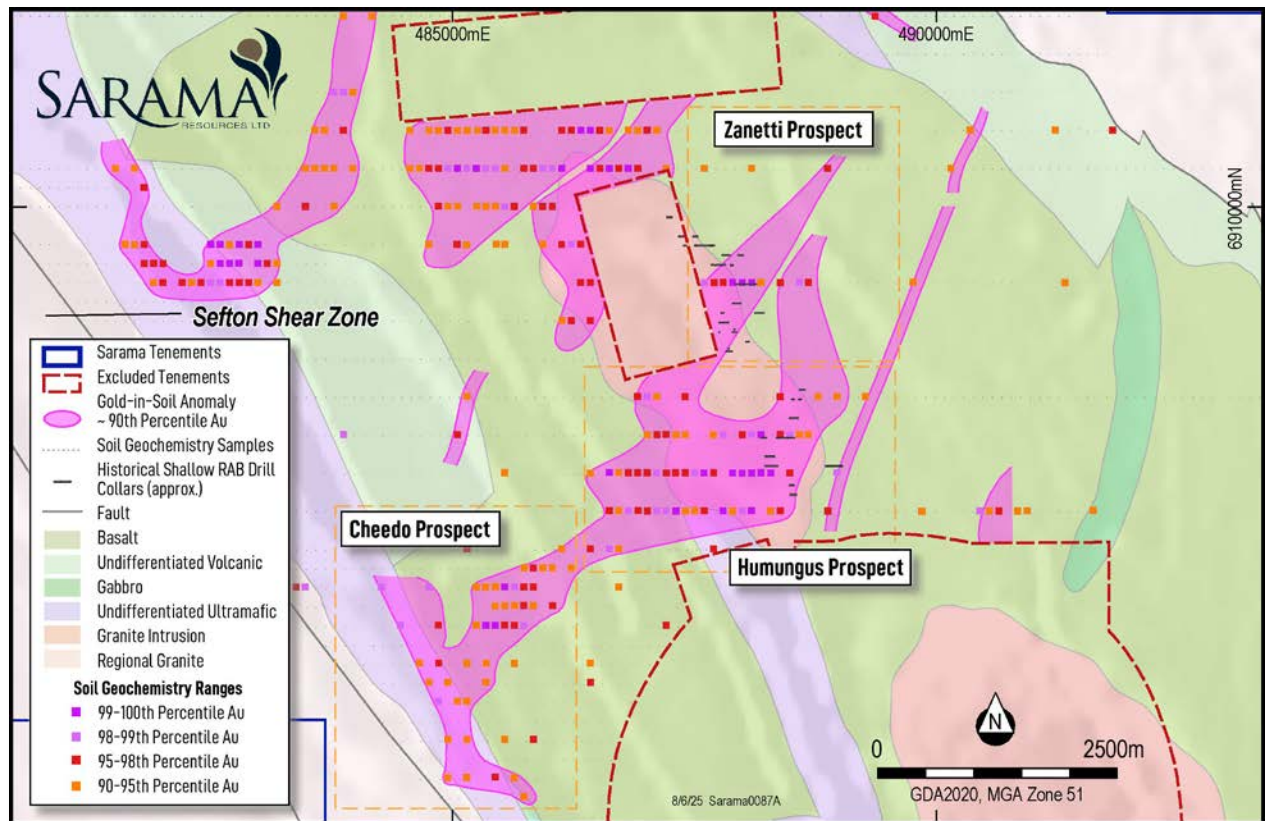


Figure 6 – Cheedo-Humungus-Zanetti Prospects

Toecutter Prospect

The **Toecutter Prospect** hosts **two broad anomalous zones** extending up to **2.6km in length** and **1.4km in width** (refer Figure 7). The anomalism occurs largely within sandplain material and contains a **peak value of 21ppb Au**. The anomalism is located on the northern edge of the interpreted Cosmo Mesogranite unit which may play an integral role in the emplacement of gold mineralisation. This broad contact zone of the granitic unit and the adjacent volcanic rocks is considered a prospective area for gold mineralisation and it is encouraging that this type of target has been identified by the recent survey given the regolith setting and complex sampling medium.

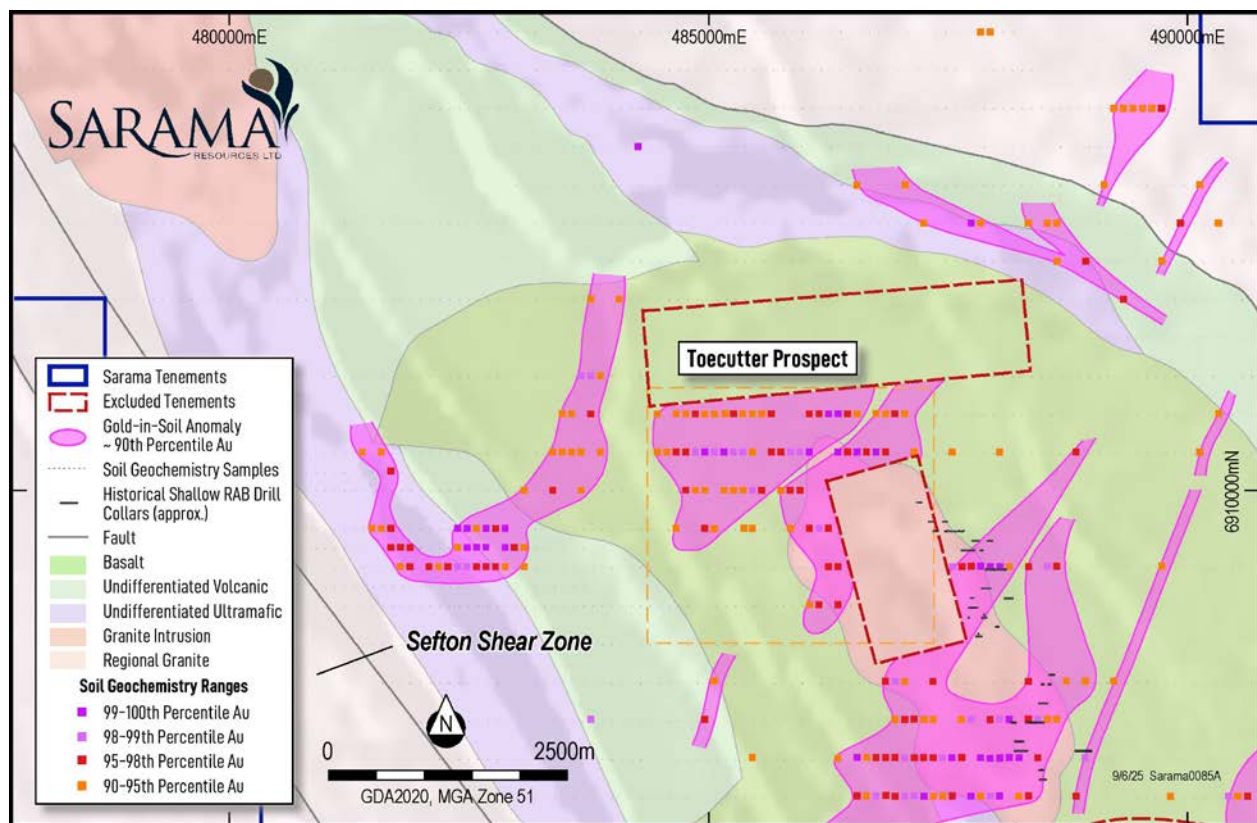


Figure 7 – Toecutter Prospect – Broad Anomalism up to 1.8km in Width

Next Steps

Sarama is encouraged with early-stage exploration on the Project to date, particularly with the continuity and extent of the key areas of gold-in-soil anomalism and their general correlation with underlying interpreted geology and structural features.

The soil geochemistry program has highlighted extensive areas of elevated gold-in-soil anomalism that the Company intends to ground truth and plan further infill soil grids around. In addition, planning will commence for reconnaissance drilling in the high-priority areas for which existing soil geochemistry sample density is sufficient for drill targeting.

The recent survey also highlights anomalous zones in unexpected areas that require follow-up including further fieldwork, desktop investigation and potential re-sampling, all of which will be undertaken in parallel with work on the primary targets.

Soil Sample Collection and Analytical Methodology

The majority of the soil geochemistry program was conducted during Q4 2024 - Q1 2025 and was designed to cover broad areas of the **580km² project area** as a foundational stage in drill target generation (refer Figure 8). Grids of 400-800m x 100m oriented east-west were employed for the bulk of the program with sampling of high priority areas conducted on 200m x 100m spacing. In total, **samples were taken from approximately 5,000 sites** within target areas generated from geophysical surveys and historical ad-hoc exploration works.

Samples were collected at depths of 10-20cm across the Project using a shovel and sieved in the field to produce a minus 0.9mm sub-sample. LabWest's Ultrafine+™ process was used to further sub-sample this material to produce a final minus 2 micron fraction for multi-element grade determination using aqua regia digest and spectral analysis. For each sample, a total of either 65 or 53 element values were reported, depending on commodities targeted by exploration.

This sample preparation and analytical process was developed and commercialised by CSIRO (the 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. The method targets very fine clay material, which may have been subjected to hydromorphic processes, for analysis with very low detection limits which together can indirectly promote identification of mineralisation anomalism that is heavily masked by cover material or as a result of weathering processes. This is particularly prevalent at the Cosmo Project where large areas are under recent sand cover. The method was not commercially available for the majority of the Project's exploration history and Sarama is pleased to have been able to **leverage this technical advancement in soil geochemistry** which has been used by prominent mineral exploration companies.



Figure 8 – Soil Geochemistry Sample Collection, Cosmo Project

Analysis of Analytical Results

Regolith, surface geology and topography maps have been developed for the Cosmo Project using remote sensing and airborne geophysical datasets. The resulting interpretations were subsequently ground-truthed at a high level to provide working geological context for exploration targeting and field programs.

Individual samples were assigned a domain coding based on their location within interpreted regolith and rock units of the surface geology and regolith maps. The analytical data for all samples within each domain was then divided into sub-populations by element for statistical analysis. An element correlation matrix was also compiled in order to identify elements that may be commonly associated with gold as the primary target commodity.

Sarama used a range of statistical methods and elemental associations to investigate the raw analytical data and has determined a gold-only values analysis to be most appropriate to identify anomalous zones for further targeting work. Anomalism has been generally defined by 90th percentile gold values within 5 primary regolith/sampling material domains.

This approach provides for the identification of statistically 'significant' zones in a particular sampling medium, regardless of the absolute tenor of a specific assay. This is important given many of the areas sampled are under recent cover and gold mineralisation may exhibit a muted analytical response as a consequence. The approach is also useful in identifying continuity of anomalous zones between different sampling mediums which may have significantly different analytical responses in absolute terms (that is, 'levelling' or 'normalising' the data).

Summary statistics for the program, categorised by regolith/surface geology domains, is included in Appendix B.

About the Cosmo Project

The Cosmo Project is comprised of **7 contiguous exploration tenements covering approximately 580km²** in the Eastern Goldfields of Western Australia. It is located approximately 85km north-east of Laverton and 95km west of the producing **Gruyere Gold Mine⁽⁴⁾** and is readily accessible via the Great Central Road.

The Project captures one of the most 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 geochemical and geophysical techniques which now facilitate effective exploration in deeply weathered and complex regolith settings. This 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. **Initial soil geochemistry programs conducted by Sarama have outlined extensive gold-in-soil anomalism** and future exploration programs, including infill soil geochemistry and reconnaissance drilling, will initially follow-up these promising target areas.

For further information, please contact:

Sarama Resources Ltd
Andrew Dinning or Paul Schmiede
e: info@saramaresources.com
t: +61 8 9363 7600



Aerial View of Cosmo Project, Laverton District, Western Australia

About Sarama Resources

Sarama Resources Ltd (ASX: SRR and TSX-V: SWA) is a gold-focused Australian exploration and development company that is actively pursuing exploration at two highly prospective and under-explored belt-scale gold projects in the prolific Eastern Goldfields of Western Australia. The Company has majority ownership and control^(1,2,3) of both projects which cover 1,000 km² in the highly prospective Laverton Gold District.

Prior to initiating exploration activities in Australia, the Company was primarily focussed on advancing the Sanutura Gold Project in Burkina Faso, a multi-million-ounce greenfields gold discovery by Sarama. Following the expropriation of key mineral tenure by the Government of Burkina Faso, the project is now the subject of a significant international arbitration claim for damages. The Company has formally commenced proceedings under the *International Centre for Settlement of Investment Disputes* (“**ICSID**”), an arm of the World Bank Group. The arbitration is fully funded through a non-recourse loan facility that covers all associated costs and the Company is being represented by Boies Schiller Flexner, a leading international law firm with a strong track record in securing large-scale settlements in complex disputes.

The Company’s Board and management team have a proven track record in global exploration and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build value for shareholders by executing sound exploration strategy across its exploration property portfolio and vigorously pursuing its substantial damages claim.

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

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.

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 Orbinco 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.

Appendix A

Cosmo Project Tenement & Ownership Details

Exploration Licence	Status	Surface Area		Sarama's Contractual Ownership Rights
		graticular blocks	km ² (approx.)	
E38/2274	Granted	42	117	75%
E38/2627	Granted	17	51	100%
E38/2774	Granted	17	51	100%
E38/2851	Granted	37	112	100%
E38/3249	Granted	9	27	100%
E38/3456	Granted	35	106	100%
E38/3525	Granted	39	118	100%
Total Project		196 blocks	583km²	

Note: Sarama currently holds a beneficial 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama holds a beneficial 60% interest. For a period of 2-years following completion of the transaction that led to Sarama acquiring an interest in the Project, Sarama has the right to exercise an option which would increase its ownership to the levels listed in the table above.

Appendix B

Statistics for Soil Geochemistry Key Analytical Data by Regolith/Surface Geology Domain

Element	All Domains							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	5047	93.58	0.25	3.19	3.98	5.71	12.31	0.5
Silver ppm)	5047	0.64	0.01	0.04	0.03	0.06	0.11	0.003
Arsenic (ppm)	5047	13.36	1.40	6.95	1.55	8.76	10.00	0.5
Bismuth (ppm)	5047	7.95	0.08	0.49	0.21	0.61	0.85	0.002
Copper (ppm)	5047	960.00	7.40	48.45	46.53	94.30	195.14	0.1
Molybdenum (ppm)	5047	12.18	0.06	1.65	0.81	2.26	3.48	0.03
Lead (ppm)	5047	56.41	2.44	20.88	4.97	26.29	31.20	0.05
Antimony (ppm)	5047	0.61	0.05	0.31	0.07	0.38	0.42	0.001
Tellurium (ppm)	5047	1.08	0.01	0.07	0.02	0.09	0.10	0.001
Tungsten (ppm)	5047	5.58	0.01	0.26	0.23	0.38	0.73	0.001
Zinc (ppm)	5047	93.58	0.25	3.19	3.98	5.71	12.31	0.2

Element	Domain 1 (Depositional Material – Sheetwash, Alluvium, Colluvium)							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	1010	59.14	0.25	2.72	3.09	5.05	11.09	0.5
Silver ppm)	1010	0.20	0.01	0.04	0.02	0.06	0.10	0.003
Arsenic (ppm)	1010	10.29	2.19	6.81	1.13	8.17	9.00	0.5
Bismuth (ppm)	1010	1.85	0.17	0.50	0.16	0.66	0.86	0.002
Copper (ppm)	1010	289.75	16.19	49.59	29.35	84.73	128.73	0.1
Molybdenum (ppm)	1010	7.73	0.39	1.66	0.60	2.20	3.39	0.03
Lead (ppm)	1010	43.63	7.18	22.26	4.06	26.80	32.18	0.05
Antimony (ppm)	1010	0.43	0.09	0.30	0.05	0.37	0.39	0.001
Tellurium (ppm)	1010	0.13	0.02	0.07	0.01	0.09	0.10	0.001
Tungsten (ppm)	1010	1.41	0.03	0.25	0.14	0.37	0.69	0.001
Zinc (ppm)	1010	59.14	0.25	2.72	3.09	5.05	11.09	0.2

Element	Domain 2 (Residual or Relict Material – Duricrust, Fe Recemented)							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	276	38.25	0.25	4.58	4.89	10.56	19.91	0.5
Silver ppm)	276	0.12	0.01	0.03	0.02	0.06	0.09	0.003
Arsenic (ppm)	276	10.23	1.70	4.87	1.68	7.20	8.26	0.5
Bismuth (ppm)	276	7.95	0.08	0.51	0.63	0.83	2.04	0.002
Copper (ppm)	276	251.25	9.70	61.09	31.15	86.13	160.23	0.1
Molybdenum (ppm)	276	8.16	0.35	1.29	0.77	2.00	3.30	0.03
Lead (ppm)	276	31.89	3.04	15.29	5.83	23.03	27.56	0.05
Antimony (ppm)	276	0.36	0.06	0.22	0.07	0.31	0.34	0.001
Tellurium (ppm)	276	1.08	0.02	0.06	0.07	0.08	0.13	0.001
Tungsten (ppm)	276	4.94	0.04	0.29	0.43	0.43	1.26	0.001
Zinc (ppm)	276	38.25	0.25	4.58	4.89	10.56	19.91	0.2

Element	Domain 3 (Sandplain Material (Ferruginous Composition) – Residual & Aeolian Sand +/- Silt & Clay)							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	1948	47.04	0.25	3.08	2.37	5.41	10.20	0.5
Silver ppm)	1948	0.12	0.01	0.03	0.01	0.04	0.05	0.003
Arsenic (ppm)	1948	12.44	3.54	7.63	1.31	9.30	10.63	0.5
Bismuth (ppm)	1948	3.31	0.24	0.51	0.13	0.60	0.76	0.002
Copper (ppm)	1948	121.67	9.50	29.05	9.30	39.58	55.50	0.1
Molybdenum (ppm)	1948	12.18	0.77	1.90	0.97	2.53	4.66	0.03
Lead (ppm)	1948	34.60	6.38	20.65	3.31	24.70	28.00	0.05
Antimony (ppm)	1948	0.61	0.05	0.34	0.05	0.40	0.44	0.001
Tellurium (ppm)	1948	0.15	0.03	0.07	0.01	0.09	0.10	0.001
Tungsten (ppm)	1948	2.95	0.01	0.25	0.13	0.37	0.55	0.001
Zinc (ppm)	1948	47.04	0.25	3.08	2.37	5.41	10.20	0.2

Element	Domain 4 (Sandplain Material (Granitic Composition) – Residual & Aeolian Sand +/- Silt & Clay)							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	1218	22.65	0.25	2.12	1.68	3.60	6.00	0.5
Silver ppm)	1218	0.14	0.01	0.03	0.01	0.05	0.07	0.003
Arsenic (ppm)	1218	11.60	4.00	7.38	0.97	8.60	9.65	0.5
Bismuth (ppm)	1218	2.67	0.27	0.50	0.12	0.61	0.76	0.002
Copper (ppm)	1218	99.90	13.80	33.89	13.77	56.00	70.07	0.1
Molybdenum (ppm)	1218	6.07	0.69	1.64	0.37	2.06	2.74	0.03
Lead (ppm)	1218	42.40	9.82	23.74	3.57	28.26	32.59	0.05
Antimony (ppm)	1218	0.51	0.15	0.32	0.04	0.37	0.41	0.001
Tellurium (ppm)	1218	0.22	0.03	0.07	0.01	0.09	0.11	0.001
Tungsten (ppm)	1218	1.40	0.03	0.22	0.11	0.32	0.46	0.001
Zinc (ppm)	1218	22.65	0.25	2.12	1.68	3.60	6.00	0.2

Element	Domain 5 (Exposed Material – Rock, Saprock +/- Saprolite)							
	# samples	max.	min.	mean	Std Dev	90 th Percent.	98 th Percent.	LD Limit
Gold (ppb)	595	93.58	0.25	5.88	8.49	11.43	26.45	0.5
Silver ppm)	595	0.64	0.01	0.08	0.05	0.13	0.19	0.003
Arsenic (ppm)	595	13.36	1.40	5.03	1.35	6.62	8.11	0.5
Bismuth (ppm)	595	3.23	0.08	0.39	0.27	0.55	1.14	0.002
Copper (ppm)	595	960.00	7.40	133.98	81.98	217.60	290.35	0.1
Molybdenum (ppm)	595	9.61	0.06	0.99	0.74	1.51	3.01	0.03
Lead (ppm)	595	56.41	2.44	16.04	6.75	21.89	37.89	0.05
Antimony (ppm)	595	0.35	0.05	0.21	0.05	0.28	0.32	0.001
Tellurium (ppm)	595	0.40	0.01	0.06	0.02	0.08	0.10	0.001
Tungsten (ppm)	595	5.58	0.01	0.38	0.50	0.65	1.64	0.001
Zinc (ppm)	595	93.58	0.25	5.88	8.49	11.43	26.45	0.2

Note: 'LD Limit' means 'Lower Detection Limit' of analytical method

Appendix C

References to Previous ASX Disclosure

Date	Type / Title
17 June 2024	News Release – Sarama Signs MOU Over West Australian Gold Project
13 August 2024	News Release – Sarama Resources Advances Acquisition of Gold Project in Western Australia
25 September 2024	News Release - Sarama Resources Updates on Progress of Cosmo Gold Project Acquisition
14 October 2024	News Release - Sarama Resources Updates on Progress of Cosmo Gold Project Acquisition
5 November 2024	News Release – Sarama Resources Key Milestone in Cosmo Gold Project Acquisition
6 December 2024	News Release – Sarama Completes Acquisition of Majority Interest in Cosmo Gold Project
10 February 2025	News Release - Geochemistry Program Underway at Cosmo Gold Project
29 April 2025	News Release - Sarama Completes Initial Exploration Program at Cosmo Gold Project

Appendix D

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Preface</p> <p>The Cosmo Project (the “Project”) is comprised of several exploration tenements over which exploration has occurred to varying degrees. Prior to Sarama Resources (“Sarama”) becoming involved in the Project in Q4 2024, the majority of reliable exploration work has been conducted in years, recent to 2024, by Cosmo Gold Pty Ltd (“Cosmo Gold”). Other historical work was undertaken by various operators in various discrete campaigns that were typically of narrow focus.</p> <p>Grab Sampling (Other Operators) – various operators conducted sampling on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest during the period circa 1969-2002. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Lag Sampling (Other Operators) – a previous operator conducted sampling over gridded areas in 2000-2003. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available, however it is noted that many of the samples collected were in areas of transported cover and may not have been true lag material.</p> <p>MagLag Sampling (Other Operators) – various operators conducted sampling over various gridded areas in 2001-2002. No information is available to outline sampling methodology. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Stream Sediment Sampling (Other Operators) – a previous operator conducted stream sediment sampling in 2000-2003. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available.</p> <p>Soil Geochemistry Sampling (Other Operators) – various operators conducted sampling over gridded areas in 1994 and 2000-2003. Levelling issues are apparent in the 1994 sampling so quantity of sample is questionable. The 2000-2003 sampling focussed on the -2mm fraction and is considered of acceptable quality in outcropping areas and less so for transported or covered areas.</p> <p>Soil Geochemistry Sampling (3D Resources / Cosmo Gold) – sampling was conducted on gridded areas of outcrop in 2017. Sampling targets the 1mm fraction for Mobile Metal Ion analysis and -250 micron fraction for multi-element acid digest analysis.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – sampling conducted on gridded areas from hand-dug holes to approximately 100-200mm depth. The full sample is sieved to -0.9mm (or -2mm) in the field to produce a sub-sample of approximately 200g for further sub-sampling at the laboratory. The +0.9mm (or +2mm) fraction is discarded in the field. Standard field equipment is used to collect and produce the initial sub-sample. The sampling procedure aims to ultimately target the dispersion/plume of leached minerals in a -2 micron fraction (for analysis by LabWest Minerals Analysis’ (“LabWest”) UltraFine+™ process) for target vectoring and the depth and type of sample preparation is considered to produce a robust quality sample across various regolith types.</p> <p>Rotary-Air-Blast (“RAB”) Drilling (Other Operators) – limited information exists on the sampling techniques used for the H1 1995 RAB drilling program. It is noted that sampling occurred in 1m intervals prior to compositing over a 4m interval for analysis.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	It is assumed that historical sampling was located using digital survey equipment to capture and project point sample locations, however upon review, it is noted that locations of some sampling does not correlate with expectations or observations and there may either be equipment inaccuracy or datum ambiguity.

	<p>Work undertaken by Cosmo Gold and Sarama has used digital survey equipment that is appropriately calibrated/checked and which has an appropriate level of accuracy.</p> <p>The various non-drilling sampling programs conducted on the Project targeted certain mediums according to the nature and intent of the specific sampling program. In general, grab sampling is expected to be representative of targeted material. Lag, MagLag, stream and soil sampling all target different mediums and reviews of historical information have indicated that some surveys are unreliable, possibly to the sampled mediums not being representative of the targeted medium (or even being of the targeted medium).</p> <p>Soil Geochemistry Sampling (3D Resources / Cosmo Gold) – sampling by the UFF method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Adequate QAQC controls for sampling have been put in place to ensure representativity.</p> <p>Soil Geochemistry Sampling (Cosmo Gold & Sarama) – sampling by the ultra-fine fraction (“UFF”) method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Fundamentally, the design of the technique broadens its application across a range of material types within the regolith and as a result sensitivity of results to sample representativity is reasonably low. The sampling is conducted with the assistance of regolith mapping to aid data processing and levelling of results over different regolith types.</p> <p>RAB Drilling (Other Operators) – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program and no comment can be made on procedures to ensure sample representativity and calibration of measurement tools. Collar location checking work in recent times has shown the co-ordinates of the drill program to suffer from varying degrees of inaccuracy. It is noted that drilling was open hole so sample contamination from wall material is likely to have occurred.</p>
	<p><i>Aspects of the determination of mineralization that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> <p>The presence of gold and other elements of economic interest have been identified by the use of ad-hoc and structured exploration programs which feature soil geochemistry and grab sampling in the early stages, before drilling in more advanced exploration.</p> <p>Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are either widely used in the industry or are commercially available.</p>
Drilling Techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p> <p>RAB Drilling (Other Operators) – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program. It is noted that drilling was open hole.</p>

Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RAB Drilling (Other Operators) – no information is available on sample recovery specifics by drilling.
	<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	RAB Drilling (Other Operators) – no information is available on procedures and techniques to ensure sample recovery and representativity of sampling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	RAB Drilling (Other Operators) – no information is available on sample recovery and therefore any potential for sample bias is unable to be determined.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	RAB Drilling (Other Operators) – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed. It is assumed that logging was conducted on 1m intervals. This drilling was reconnaissance in nature and would not be suitable for the purposes of Mineral Resource estimation or other technical work.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i>	RAB Drilling (Other Operators) – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed.
	<i>The total length and percentage of the relevant intersections logged.</i>	RAB Drilling (Other Operators) – approximately 3,001m was drilled in the H1 1995 drill program and it is assumed that all drilling was logged, however this information has been lost and has not been reviewed.
Sub-Sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling has been undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Grab Samples (Other Operators) – no sub-sampling occurs in the field, however lab-based sub-sampling following crushing and pulverisation will normally take place before analysis. Details of such sub-sampling are unknown.</p> <p>Grab Samples (Cosmo & Sarama) - no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of dry pulverised material taken as the charge for analytical material.</p> <p>Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) - no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – from the initial -0.9mm (or -2mm) sub-sample material, further lab-based sub-sampling is undertaken to produce a -2 micron fraction for analysis using the LabWest UltraFine+™ process. The as-received -0.9mm (or -2mm) sub-sample is again sub-sampled using a scoop to produce an intermediate 40g sub-sample. This intermediate sub-sample is subjected to dispersion and settling process in an aqueous solution. A sub-sample of the solution, targeting the -2 micron fraction, is taken and subjected to dewatering by centrifuge. The resulting cake material</p>

	<p>is dried and subsequently crushed before a final 0.2g sub-sample is taken by scoop for analysis. No homogenisation steps are undertaken during the process, partly due to the nature of the targeted UFF and the techniques used for its production.</p> <p>RAB Drilling (Other Operators) – no information is available on sub-sampling procedures or sample preparation.</p>
<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.</p> <p>Grab Samples (Cosmo & Sarama) – no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of pulverised material taken as the charge for mineral analysis. Sub-sample quantities vary according to analytical method, however is generally 30g or 50g. This technique is considered to be appropriate for the objective of the sampling exercise.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.</p> <p>Soil Geochemistry (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – the methodologies for initial preparation of sub-samples are discussed above. The LabWest UltraFine+™ process targets an ultrafine fraction of the head sample and the nature of the geochemistry programs, host geological terrane and regolith conditions encountered result in the sampling and sub-sampling method as being robust and appropriate.</p> <p>RAB Drilling (Other Operators) – no information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.</p>
<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Grab Samples (Cosmo & Sarama) – crushing and pulverisation of the primary occurs in analytical laboratory using purpose-specific equipment maintained and cleaned after each sample according to defined procedures. Sub-sampling of the primary sample for analytical charge is conducted after pulverisation to target representativity.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – collection of primary samples in the field is undertaken using guidelines and procedures developed specifically for the Project and which include targeted sample depth, sample handling requirements and equipment cleaning requirements. Comprehensive field logs are compiled for each sample which can be used to identify sample and sub-sampling issues. Sample collection procedures incorporate the insertion of blanks, duplicates and certified reference materials (“CRM”) into the sample stream delivered to the laboratory at rates of approximately 2%, 2% and 3% respectively to monitor sample repeatability (in the case of duplicates) and laboratory performance (in the case of blanks and CRM). Laboratory-based sub-sampling is undertaken according to set procedures and using specialist equipment and techniques appropriate to the task and in a controlled environment. To monitor sub-sampling quality and laboratory performance, blanks, duplicates and CRM are each inserted at a rate of 2 in 44 samples. Duplicates are inserted at the point of taking a 40g sub-sample from as-received material and blanks and CRM are inserted into the sample stream prior to the analysis stage (that is, after the production of the 0.2g sub-sample). The results of the internal laboratory quality control are reported regularly on a batch-by-batch basis, and the results were closely monitored by Sarama personnel. Ad-hoc QAQC activities, including check assaying and re-sampling, were conducted by both Cosmo and Sarama.</p> <p>RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. References to ‘control duplicates’ have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures.</p>

	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Grab Samples (Cosmo & Sarama) – given the low volumes and nature/objectives of this sampling, only reference materials and duplicate samples are only inserted into the sample stream on an ad-hoc basis. Despite this, the protocol still provides insights/checks on analytical and sample preparation performance.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – details of controls instituted are included in preceding sections.</p> <p>RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. RAB drilling was open hole so some contamination is likely to have occurred from unconsolidated wall material.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Grab Samples (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.</p> <p>Grab Samples (Cosmo & Sarama) – sub-sampling is conducted post pulverisation (generally <100 micron) and minerals of interest are extracted to have grain sizes lower than this. The nature/objective of the primary sampling program is intended to provide reconnaissance-level results only for future follow up so any issues regarding representativity are deemed to not be of significance.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.</p> <p>Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – the geochemistry programs target broad and subtle metal signatures within the sub-surface horizon. The primary sampling and subsequent sub-sampling procedures are designed to produce an UFF for further analysis at very low detection limits. The combination of program objective, sampling procedures and analytical process and capability are such that the sample sizes are deemed appropriate.</p> <p>RAB Drilling (Other Operators) – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.</p>
<p>Quality of Assay Data and Laboratory Tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Grab Samples (Other Operators) – no information is available on analytical techniques or procedures.</p> <p>Grab Samples (Cosmo & Sarama) – for Au-only assays, samples assayed using fire assay techniques with 30g or 50g charge and AAS finish, providing total Au content. Multi-element assays are determined using acid/solvent digest prior to a range of finishing options including ICP-AES, XRF, AAS or MS with these techniques giving generally near-total element contents (according to specific techniques used). The nature/objective of the sampling program is such that near-total analysis as part of a suite of elements is acceptable.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on analytical techniques or procedures.</p> <p>Soil Geochemistry (Other Operators) – historical programs have used a variety of analytical methods on samples, which are assumed to be unmodified. Analytical techniques included ICP (multi-element) and fire assay (Au only) based on either Aqua Regia (partial) or NaCN-based BLEG leach preparation techniques (total). Limited information is available on the laboratory techniques for all historical programs. The analysis of unmodified samples in the specific regolith conditions of the Project, particularly in the sand-covered areas, results in head samples of very low metal content which has sometimes been below the lower detection limits of the analytical methods employed. The variation in regolith conditions and the suitability of analytical techniques has generally produced an ‘erratic’ historical dataset which is only suitable for broad planning purposes for replacement programs.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – as part of LabWest’s Ultrafine+™ process, the final -2 micron sub-samples are subjected to a microwave-enhanced Aqua Regia digest at elevated temperature and pressure prior to multi-element analysis by ICP-MS and ICP-OES techniques to provide a suite</p>

		<p>of ~65 elemental concentrations. The nature of the full sub-sampling process is that the analysis is taken on a modified sample (only the -2 micron fraction). The Aqua Regia digest method provides varying degrees of digestion for different minerals and is considered to be a 'partial' method. The analytical technique is considered to be appropriate given the purpose of the geochemistry program and the Project's regolith conditions.</p> <p>RAB Drilling (Other Operators) – limited information is available on analytical procedures. Records indicate Au content was determined using the GG313 method code at Analabs (50g charge fire assay with AAS finish). Samples were also analysed for As content, however the method is unknown. Fire assays provide total Au content. No information is available on QAQC so no comment can be made on the quality of assays.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>No geophysical tools have been used for analysis of soil geochemistry or drilling samples.</p>
	<p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Grab Samples (Other Operators) – no information is available on the QAQC controls implemented (if any).</p> <p>Grab Samples (Cosmo & Sarama) – given the nature/objective of the sampling program, reference materials and lab-based duplicates are only inserted into the sample stream on an ad-hoc basis. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on analytical techniques or procedures.</p> <p>Soil Geochemistry (Other Operators) – no information is available on the QAQC controls implemented (if any).</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – details of the QAQC procedures for sampling and analysis using the LabWest UltraFine+™ method are listed above. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability.</p> <p>RAB Drilling (Other Operators) – limited information is available on quality control procedures instituted for the analysis of drilling samples. References to 'control duplicates' have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures. No analytical checks with external laboratories have been noted.</p>
Verification of Sampling and Assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>RAB Drilling (Other Operators) – no definitive verification work has been undertaken. Some collars have been located in the field by company personnel, but historical samples are not available for check sampling or other verification processes.</p>
	<p><i>The use of twinned holes.</i></p>	<p>RAB Drilling (Other Operators) – limited information is available on verification of drilling and it is unlikely that any twinned holes were drilled given the nature of the program.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Grab Samples (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.</p> <p>Grab Samples (Cosmo & Sarama) – primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.</p>

		<p>Soil Geochemistry (Other Operators) – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets nightly and transmitted to the database manager for collation. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format.</p> <p>RAB Drilling (Other Operators) – limited information is available and no comment can be made on information flow or data collection and storage procedures.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>Grab Samples (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.</p> <p>Grab Samples (Cosmo & Sarama) – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.</p> <p>Soil Geochemistry (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required.</p> <p>RAB Drilling (Other Operators) – limited information is available on drilling data and no results are being reported externally. No adjustments have been made to base level analytical data and or aggregated values. Working adjustments have been made to collar locations in an attempt to correlate with on-ground observations. Ultimately the data is deemed to be of low reliability so is used for internal guidance purposes only.</p>
Location of Data Points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No Mineral Resources are being reported.
	<i>Specification of the grid system used.</i>	All data is referenced in the GDA2020 MGA Zone 51 coordinate system in reporting. Historical data has been collected using a variety of grid systems and it is noted that some data is of low positional reliability.
	<i>Quality and adequacy of topographic control.</i>	No specific topographical control points are used. Surveying conducted using GPS, differential GPS or real-time kinematic GPS equipment which gives acceptable accuracy for the stage of the Project and which doesn't require fixed control points.
Data Spacing and Distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Grab Samples (Other Operators) – samples were taken at random locations at no specific spacing.</p> <p>Grab Samples (Cosmo & Sarama) – samples were taken at random locations at no specific spacing.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – MagLag samples were taken in various grid locations and orientations. Spacing varied 70-100m x 70-100m and lines oriented at N090° and N045°.</p> <p>Soil Geochemistry (Other Operators) – historical records are limited and no assessment of adjustments (if any) can be made.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – samples are collected over a grid-oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so east-west is considered to be acceptable. The following general grid spacings have been used:</p> <p>800m x 100m (NS x EW) grids oriented N090° have been used for initial regional surveys over large areas;</p> <p>400m x 100m (NS x EW) grids oriented N090° have been used for follow-up or more focussed surveys;</p>

		<p>200m x 100m (NS x EW) grids oriented N090° have been used for infill surveys in higher-priority areas; and</p> <p>Closer spaced grids may be adopted for special target areas requiring more granularity.</p> <p>Hole spacing (within each fence) ranges 20-50m but is typically 20m.</p> <p>RAB Drilling (Other Operators) – commentary in drilling summary reports for the H1 1995 drilling indicates that hole collars were 10-20m apart on each drill line. Drilling was reconnaissance in nature and lines were positioned relative to gold-in-soil anomalism and old workings and were typically single lines of varying length. No Exploration Results are being reported for this drilling.</p>
	<p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	<p>All Surface Sampling (All Operators) – the sampling is conducted at an early stage of exploration and data is not appropriate for use in Mineral Resource estimates.</p> <p>RAB Drilling (Other Operators) – the drilling is early-stage reconnaissance in nature and the type of drilling is not suitable for incorporation in Mineral Resource estimates.</p>
	<p><i>Whether sample compositing has been applied.</i></p>	<p>All Surface Sampling (All Operators) – the sampling is on the basis of 1 sample per collection point and no compositing occurs.</p> <p>RAB Drilling (Other Operators) – the H1 1995 drilling program was sampled on 1m intervals and composited on 4m intervals prior to analysis.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>Non-Soil Geochemistry Surface Sampling (All Operators) – the sampling is conducted at variable point spacings and generally at specific features of interest, is highly selective and to a large extent is agnostic to the orientation of structures or features. This is acceptable given the nature and objective of these types of programs.</p> <p>Soil Geochemistry (Other Operators) – sample grids have been generally oriented east-west with one exception (1994 Viscovich) of line orientation N070°. The general trend of the prospective lithology and structure within the Project is approximately NNW so all grids are considered to be acceptable.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – sample grids are oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so an east-west is considered to be acceptable. The orientation will be sub-optimal for features or lithological units with orientation oblique to the NNW trend and samples taken from the broader-spaced grid lines may fail to generate a response.</p> <p>RAB Drilling (Other Operators) – the H1 1995 drilling program undertaken with lines oriented 090°N. This is approximately perpendicular to the strike of major regional structures, however mineralisation may occur at a smaller scale in different orientations. No comment can be made on whether the sampling was biased.</p>
	<p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>RAB Drilling (Other Operators) – indeterminate.</p>

Sample Security	<i>The measures taken to ensure sample security.</i>	<p>Grab Samples (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Grab Samples (Cosmo & Sarama) – grab samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation.</p> <p>Lag, MagLag and Stream Sediment Sampling (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Soil Geochemistry (Other Operators) – no information is available on sample security or chain of custody.</p> <p>Soil Geochemistry (Cosmo & Sarama) – samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation. Upon arriving at the analytical laboratory, the sample bags are checked against the manifest and any anomalies investigated. Samples are receipted electronically and tracked throughout the analytical process.</p> <p>RAB Drilling (Other Operators) – no information is available on sample security or chain of custody.</p>
Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>All Surface Sampling (Other Operators) – there are no known audits or reviews on sampling techniques and sampling data.</p> <p>Soil Geochemistry (Cosmo Gold & Sarama) – the limited amount of exploration work undertaken on the Project has resulted in limited review and audit work being undertaken. An orientation program/review was conducted by Sugden Geoscience in 2022 to determine appropriate sample collection and analytical techniques for future geochemistry programs. This review made recommendations on preferred techniques which have since been adopted as the primary approach for soil geochemistry. The review examined QAQC performance for sample collection and analysis. The review concluded that sub-sampling to produce an ultra-fine fraction for analysis was a suitable method for the sand-covered terrane that is prevalent for most of the Project area.</p> <p>General – as part of Cosmo Gold Limited’s application to list on the Australian Securities Exchange in 2021, an Independent Technical Assessment Report was compiled by CSA Global in late 2020. This report reviews historical exploration by phase/operator and makes broad assessment on the quality and reliability of certain surface sampling programs. In general, the report concludes that most historical work (pre-Cosmo Gold era) is unreliable, suffering from sample location uncertainty, unsuitability of sample medium and lack of QAQC controls to monitor sample preparation and analytical performance. The report recommends expansion of ultra-fine fraction based sampling programs to cover the substantially unexplored areas undercover.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Cosmo Gold Project (the “Project”) is comprised of 7 exploration tenements for which Exploration Licences have been issued by the Government of Western Australia:</p> <ul style="list-style-type: none"> • E38/2274 – 42 blocks (approx. 117km²), initially granted 10/06/2011, current term expires 09/06/2025 (ongoing 2-year terms). • E38/2627 – 17 blocks (approx. 51km²), initially granted 11/05/2012, current term expires 10/05/2026 (ongoing 2-year terms). • E38/2774 – 17 blocks (approx. 51km²), initially granted 29/07/2013, current term expires 28/07/2025 (ongoing 2-year terms). • E38/2851 – 37 blocks (approx. 112km²), initially granted 12/03/2014, current term expires 11/03/2026 (ongoing 2-year terms). • E38/3249 – 9 blocks (approx. 27km²), initially granted 18/07/2018, current term expires 17/07/2028 (2nd 5-year term). • E38/3456 – 35 blocks (approx. 106km²), initially granted 29/04/2021, current term expires 28/04/2026 (1st 5-year term). • E38/3525 – 39 blocks (approx. 118km²), initially granted 01/07/2021, current term expires 30/06/2026 (1st 5-year term). <p>An Exploration Licence has an initial term of 5 years and, subject to the holder of the Exploration Licence satisfying certain reporting and expenditure requirements, it can be extended for a further 5 years and then periods of 2 years thereafter. A minimum of 40% of the surface area covered by the Exploration Licence must be surrendered at the end of the 1st year of the second 5-year term.</p> <p>All tenements are located within the Mt Margaret Mineral Field (District 38) and are approximately 80km north-east of Laverton, WA.</p> <p>Pursuant to the Mining Regulations 1981 (WA), the State Government of Western Australia is entitled to an <i>ad valorem</i> royalty (less any allowable deductions) for metal and minerals produced from the Project. Applicable rates are 7.5% (bulk minerals), 5% (concentrates), 2.5% (metals).</p> <p>On 13 August 2024, Sarama entered into an agreement with Cosmo Gold and Adelong Gold Limited (“Adelong”) which provides for Sarama to acquire an initial 80% of Cosmo’s interest in the Project, with an option for Sarama to acquire the remainder of Cosmo’s interests in the Project within a 2-year period for an exercise price of A\$1.25M, payable in either cash or shares in Sarama, at Sarama’s election. Prior to the exercise of this option and/or until a ‘decision to mine’ is made in respect of the Project, Sarama shall operate and manage the Project under an unincorporated joint venture with Sarama being responsible for all costs. Following a ‘decision to mine’ and if Sarama did not elect to acquire the remainder of Cosmo’s interest within the 2-year option period, Cosmo must contribute its pro-rata share of project costs or dilute its interest. In the event a party’s interest falls below 10%, that party’s interest automatically converts to a 0.5% net smelter return on production from the Project. As part of the agreement, certain debt payable by Cosmo to Adelong will be discharged through the issuance of consideration shares and warrants in Sarama to Adelong.</p> <p>Cosmo, prior to completion of the transaction involving Sarama, currently has a 100% interest in all the tenements comprising the Project, with the exception of E38/2274, in which it has a 75% interest.</p> <p>The majority of the Project is located within Aboriginal Reserve #22032 which is an area proclaimed to be an Aboriginal Reserve under Part 3 of the Aboriginal Affairs Planning Authority Act (“AAPAA”) 1972. The land is administered by the Aboriginal Lands Trust for the benefit and use of Aboriginal communities and a Mining Entry Permit to access for the purposes of conducting mineral exploration was granted by ministerial authority to Cosmo Gold in May 2021. The entry permit has no specific expiry and a process for its transfer/novation to Sarama has been commenced. All Exploration Licences comprising the Project are located within the reserve with the exception of E38/2627 (71.2% excluded), E38/3456 (95.5% excluded).</p> <p>The Project is subject to two registered Native Title claims, each covering mutually exclusive areas. In September 2019, the Yilka and Yilka #2 and Sullivan Family claimants (representing as a unified body corporate, Yilka Talintji Aboriginal Corporation), were determined to hold Native Title over the following Exploration Licences: E38/2627 (28.8%), E38/2774 (100%), E38/2851 (100%), E38/3249 (100%), E38/3456 (4.5%), E38/3235 (100%) and E38/2274 (100%). In August 2018, a claim for Native Title lodged by the Waturta Native Title Claim Group was registered, affecting the following Exploration Licences: E38/2627 (71.2%) and E38/3456 (95.5%). Cosmo Gold has established land access agreements with these two Native Title groups to undertake mineral exploration whilst ensuring the preservation of Aboriginal sites of significance. These agreements include processes for land clearance by heritage surveys and feature annual land access payments which generally compensate for disturbance by exploration and related works and include schedule of rates for ad-hoc land clearance.</p>

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area

The Project is not affected by any wilderness, national parks or other environmental designations.
No other commercial, environmental or social encumbrances are known to impact the Project.

Status of Project Exploration Licences is listed above.:

Other than the Mining Entry Permit and Native Title Land Access Agreements (all in place and described above), no other permits or authorisations are required to be issued to undertake exploration works on the Project.

<p>Exploration Done by Other Parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Historical exploration undertaken at the Project is summarised below:</p> <ul style="list-style-type: none"> • United Nickel 1970-1974 – Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping. • United Nickel 1969-1978 - Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping. Grab sampling returned anomalous base metals values. • Max Viscovich 1994 – Au focussed exploration in central project area delineated a number of +20ppb Au anomalies in gridded geochemistry, however positional accuracy is questionable and data is considered of low reliability. • Ilara/Gondwana Resources (Magnet Group) 1994 – Au, Ag and Cu focussed exploration in central project area delineated a number of +20ppb Au anomalies (coincident with Ag anomalism) in gridded geochemistry, however positional accuracy is questionable and data is considered to be only of moderate use for further geochemistry survey planning. The operator conducted a RAB drilling program (223 holes for 3,001m) based on gold-in-soil anomalism however this drilling has been assessed to be poorly designed to test potential targets and appears to suffer from positional inaccuracy. • Asarco/Yamarna Goldfields 1997-2001 – desktop geology and regolith interpretation using remote sensing data on a small part of the current Project's area. • Fargo Investments/Intercontinental Gold Investments 1993-2000 – desktop work with aerial photo and remote sensing data to produce interpretations of geology and regolith and comprehensive geological reviews. • Ilara/Gondwana Resources 2000-2002 – review and reconnaissance fieldwork focussing on Au, Ni, Cu and Co. A small Au only grab sampling program confined to quartz vein areas in central Project returned variable Au values, ranging 0-49g/t Au. MagLag sampling conducted over the Viscovich (1994) area identified a number of +20ppb and +30ppb Au anomalies partly coinciding with old workings. Accuracy of sampling grid location is uncertain. • Fargo Investments/ Intercontinental Gold and Mining 2000-2003 – the group advanced previous desktop studies to fieldwork and acquired remote sensing and airborne magnetic data (200m line spacing). Fieldwork included reconnaissance mapping, soil geochemistry orientation, and sampling of stream sediments, grab material, surface lag and sub-surface soils. Stream sediment sampling returned low values, however one 17ppb Au value corresponds with a 176ppb Au soil anomaly. Rock samples returned low values and were located east of historical workings. Surface lag sampling was conducted over transported cover areas so is considered to be largely ineffective, however several anomalies were returned near old workings. Surface soil sampling (-2mm) identified 12 areas anomalous for Au in the central part of the Project with +10ppb Au being used as a contouring threshold. Some prospecting of possible pegmatite locations was undertaken, however potential was downgraded following the reconnaissance work. • 3D Resources & Cosmo Gold ~2007-2024 – upon unification of the Project in its current form, the group undertook substantial data compilation works while Native Title access agreements were negotiated. Several tranches of aeromagnetic interpretation and targeting were completed for the 400m and 200m datasets. Reviews of historical geochemical programs have been undertaken and generally concluded the historical work to have low confidence due to several factors. The group undertook limited reconnaissance, grab sampling and soil geochemistry orientation programs to determine suitable collection-analytical methods. Broad spaced regional soil geochemistry programs have been undertaken since securing Native Title Access in December 2020/January 2021. These programs have identified a number of emerging areas of interest throughout the Project, however greater coverage and infill is required.
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralization.</i></p>	<p>The Cosmo Gold Project overlies the Cosmo Greenstone Belt, which is one of the most easterly Archaean age greenstone belts of the Yilgarn Craton in the Eastern Goldfields of Western Australia. The Cosmo Project is located ~50–95 km west of significant exploration and mining activity on adjacent greenstone belts being that are of a similar geological setting.</p> <p>The Cosmo Greenstone Belt is traversed by the regional north-northwest trending Sefton Shear Zone and other major margin faults. The Sefton Shear Zone truncates the greenstone belt to the west and is interpreted to dip to the west-southwest and has an inferred strike length of over 120km. The eastern margin of the Cosmo Greenstone Belt is a fault boundary, which is probably a splay off the Sefton Shear Zone, and is also interpreted to dip to the west-southwest with a steep dip near surface and flattening off at depth.</p> <p>The majority of the greenstone belt (~75%) is obscured by colluvium and sand cover which precludes detailed surface mapping. The outcropping area of the belt is restricted to an ~18km x 8km area immediately north and south of the Cosmo Newbery township. The dominant outcropping lithology is</p>

	<p>metabasalt with subordinate high-Mg basalt, metagabbro, ultramafic and felsic volcanics. The ultramafic lithologies are tremolite-chlorite, tremolite-chlorite-talc and actinolite-chlorite assemblages that likely represent thin komatiite or komatiite basalt flows. A ~4.5km long x 0.5–1.0km wide ultramafic talc chlorite schist along a portion of the western greenstone contact had been mapped. Aeromagnetic images indicate this ultramafic unit extends beneath cover to the north for an additional 13km and thickens to ~1.5km some 10km northwest of the township. Reports of laterite covered ultramafic west of the township and mapped ultramafic outcrop in the north and recently observed “calcareous and chalcedonic ultramafic cap rocks” (near the western contact of main internal granite) indicate ultramafics occur elsewhere in the project area.</p> <p>At least four large internal Archaean granitoids are interpreted including a prominent 15km long x 3.5km wide north-northwest ovoid foliated porphyritic biotite monzogranite in the central area. The close spatial association of known gold occurrences on the west and north margins and extending north of this monzogranite indicates a potential mineralisation control.</p> <p>Historical gold workings (shallow shafts and pits with strike lengths of <100m) occur in the area of well-exposed greenstone lithologies immediately north of the township, usually presenting as narrow mineralised shears, usually <1 - 1.5m wide and infilled with thin quartz veining, associated with mafic/felsic schist contacts. The mineralised shears are predominantly within basalt, but also within a highly silicified felsic volcanic host rock.</p>	
Drill Hole Information	<p><i>A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole, collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole, collar dip and azimuth of the hole down, hole length and interception hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>In H1 1995, approximately 3,001m RAB drilling (in 223 holes to average depth 13m, median depth 9m and maximum depth of 45m) was completed at the Project. Holes were drilled at -60° inclination and seemingly at 090° MN azimuth. Collar elevation recorded as a uniform 400m (unknown datum). Overall, the data obtained by the drill program is deemed to be of low reliability with several issues present including low accuracy in drill collar co-ordinates (unknown/ambiguous grid references) and as a result, no Exploration Results are being reported for this drilling.</p> <p>A tabulation of all Material drill holes has not been provided as the drilling has been deemed to be unreliable and no associated Exploration Results are being reported.</p> <p>This exclusion is not considered Material nor does it detract from the understanding of other exploration programs conducted at the Project that are being reported as Exploration Results.</p>
Data Aggregation Methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – summary statistical results are reported.</p> <p>Drilling - no Exploration Results are being reported for drilling.</p>

	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – no metal equivalent values are being reported.</p>
<p>Relationship Between Mineralization Widths and Intercept Lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Drilling - drillhole location plans, where relevant, are included within the associated report.</p> <p>Geochemical Surveys – plans showing sampled points and contoured values, where relevant, are included within the associated report.</p>
<p>Balanced Reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Drilling - no Exploration Results are being reported for drilling.</p> <p>Geochemical Surveys – summary statistical results are reported and maps show zones of elevated analytical results and anything outside that is considered background, insignificant or indeterminate.</p>
<p>Other Substantive Exploration Data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Geophysical Surveys</p> <ul style="list-style-type: none"> regional airborne survey data acquired from government open source (magnetic, radiometric and elevation) of 400m line spacing x 60m ground clearance for the Project area – data processed and interpreted in 2015 for solid pseudo-geology and structural map and high level targeting (magnetic, structural and alteration). multi-client regional airborne survey data acquired from Fugro (images only for magnetic) of 200m line spacing for the Project area – data processed and interpreted in 2019 to 1:50,000 scale for magnetics only to provide updated solid geology and structural map and high level targeting (magnetics). <p>Remote Sensing</p> <ul style="list-style-type: none"> a range of open source remote sensing datasets have been acquired including ASTER, DEM, LandSat, Quickbird, SPOT, Sentinel, SRTM – several of these datasets have been used to develop preliminary regolith maps for soil geochemistry planning and interpretation. <p>Geochemical Surveys</p> <ul style="list-style-type: none"> various small scale geochemical surveys have been conducted over small parts of the project by other operators – in general these are considered to be of low accuracy (position) and lack confidence in sampling and analytical quality so aren’t used to a significant extent..

- recent surveys undertaken by Cosmo Gold and Sarama are more comprehensive and have adequate QAQC controls so are considered more reliable and it is appropriate to report Exploration Results from this dataset.

Further Work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The Project is at an early stage of exploration and little work has been conducted in recent decades. It is anticipated that the following items of work will need to be undertaken to determine prospectivity and generate targets for testing. All work is subject to stage-gating assessment.</p> <ul style="list-style-type: none"> • broad-scale surface prospecting over Project area (mineral occurrences, old workings, outcrop, regolith, access, historical anomalies, geophysical target truthing); • detailed mapping of historical workings to understand mineralisation styles and potential controls; • regional soil geochemistry survey on 400m x 100m grid; • infill soil sampling on 200m x 100m grid and 100m x 100m grid; • AC drilling for soil geochemistry orientation purposes; • follow-up mapping to refine surface geology, structural setting, regolith conditions; • acquisition of infill airborne geophysical data (50m line spacing); • AC drilling of soil geochemistry and geophysical targets; • RC drilling based on AC drilling results; and • heritage and land clearance surveys to support the fieldwork programs.
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