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SARAMA COMPLETES SALE OF ITS WEST AUSTRALIAN GOLD ASSETS

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (**TSX-V: SWA**, **ASX: SRR**) is pleased to announce that it has completed the transaction for the sale of its majority and controlling interest[1] in its Laverton Gold Projects in Western Australia to Riedel Resources Limited ("Riedel") (*refer news release 21 April 2026).*

Highlights

- Sarama completes sale of Western Australian Gold assets to Riedel for **A$3.2m** in cash and shares
- Strategy preserves **exposure** to Arbitration **claim** and **exploration** while **minimising** shareholder dilution
- Sarama to hold **~32%**[2] of Riedel, rising to **~44%**[3] on achievement of performance milestones
- Riedel has become a **multi-project gold explorer** with exposure to **two Tier 1** mining jurisdictions
- Riedel is well funded to drive exploration programs across its portfolio
- Sarama Executive Chairman Andrew Dinning has been appointed as a Non-Executive Director of Riedel
- Sarama executives Paul Schmiede and Jack Hamilton have joined Riedel as Chief Executive Office and Special Advisor - Exploration respectively

Sarama's Executive Chairman, Andrew Dinning commented:

"We are very pleased to complete the sale of our Western Australian assets to Riedel while retaining significant exposure to their future success through our shareholding in the company. We believe the combined portfolio has considerable exploration potential and look forward to seeing these assets advanced under a dedicated and well-funded team.

The completion of this transaction is an important part of Sarama's strategy to minimise further dilution of the Company's Claim against the Government of Burkina Faso, while ensuring the Laverton projects receive the dedicated focus and funding they require to unlock their full potential."

As part of the Company's broader equity and capital management strategy, and to manage exposure to its Arbitration Claim while retaining exploration upside, Sarama has completed a Share Sale Agreement ("**SSA**") with Riedel Resources Ltd (ASX:RIE), selling its Cosmo and Mt Venn Projects (the "**Projects**") in exchange for a combination of equity consideration and the payment of certain project-related expenses (the "**Transaction**").

The Transaction has resulted in Sarama holding a significant equity interest in Riedel, which has been transformed into **a well-funded**, multi-project gold explorer with three projects across the **Tier 1** jurisdictions of Western Australia and Arizona, USA.

Andrew Dinning was appointed as a Non-Executive Director of Riedel[4] upon execution of the SSA, and Paul Schmiede has been appointed Chief Executive Officer of Riedel. Jack Hamilton has been appointed to the role of Special Advisor-Exploration with oversight over exploration activities on the three projects. The Company will retain the services of Mr Schmiede and Mr Hamilton as required to ensure continuity of the business, while Mr Dinning will continue in his full-time role as Executive Chairman.

Transaction Summary

Pursuant to the SSA, Riedel has acquired Sarama's interest in the Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd for consideration comprising equity in Riedel and payment of certain project-related expenses on Sarama's behalf as follows:

- issuance of 150 million shares in Riedel to Sarama (or its nominee) at a deemed price of A$0.025 per share;
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon the achievement of certain exploration, mineral resource and share price milestones; and
- payment of project-related costs that are incurred by Sarama, capped at A$300,000 (excluding GST).

Shares received by Sarama will be held in escrow for a period of 12 months.

Sarama will hold an initial ~32% relevant interest in Riedel[2], increasing to up to ~44% if all performance rights vest and are subsequently exercised[3]. Sarama's interest in Riedel will be held via a wholly owned subsidiary.

Full details of the transaction can be found in the Company's news release dated 21 April 2026.

For further information, please contact:

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and

Sarama Investor Hub: If you have any questions on this announcement, please sign up to our Investor Hub where you can ask a question and view announcements. Sign up via this link: https://saramaresources.com/auth/signup

FOOTNOTES

[1]Riedel Resources Limited has acquired a 100% interest in Yikarri Resources Pty Ltd ("Yikarri"), which holds an 80% interest in all the Cosmo Project's Exploration Licences, with the exception of E38/2274 for which it holds an effective 60% interest (with Cosmo Gold Limited ("Cosmo Gold") retaining a 15% interest and an existing co-tenement holder retaining a 25% interest). The tenements in which Yikarri holds an 80% interest account for approximately 80% of the total area of the Project. Until early December 2026, Yikarri has the right (which expires in early December 2026) to acquire Cosmo Gold's remaining 20% interest, which would result in Yikarri having an aggregate 100% interest, in all the Cosmo Project's Exploration Licences (with the exception of Exploration Licence E38/2274 which would be held 75% by Yikarri and 25% by an existing co-tenement holder in the event that Yikarri exercises the option to acquire Cosmo Gold's remaining interest in the Project). Yikarri holds an 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (ASX:CAZ) holding a 20% interest.

[2]Based on Riedel shares on issue currently of 472,714,889

[3]Based on Riedel shares on issue currently plus performance rights issued to Sarama of 572,714,889

[4]Refer Announcement by Riedel on 21 April 2026

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, any future success from the equity holding in Riedel, Sarama's intentions in relation to the equity holding in Riedel, the potential advancement of exploration potential in relation to the Projects, the strategy to minimize further dilution in the Company, the quantum and pursuit of compensation for the loss and damages; the pursuit and outcome of the arbitration claim ("**Claim**"); and Sarama's commitment to advancing the arbitration to its conclusion. Actual results may vary from the forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, the success of Sarama's Claim against the Government of Burkina Faso as well as those factors disclosed in the Company's publicly filed documents.*

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.

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