Sarama Resources Ltd

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2026 (Unaudited)

(Expressed in United States Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying condensed interim consolidated financial statements and all other financial information included in this report are the responsibility of management. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Financial statements include certain amounts based on estimates and judgments. When alternative methods exist, management has chosen those it deems most appropriate in the circumstances to ensure that the condensed interim consolidated financial statements are presented fairly, in all material respects.

Management maintains appropriate systems of internal control, consistent with reasonable cost, to give reasonable assurance that its assets are safeguarded, and the financial records are properly maintained.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee, which is comprised of three Directors, all of whom are non-management and independent, meets with management to review the consolidated financial statements to satisfy itself that management is properly discharging its responsibilities to the Directors, who approve the condensed interim consolidated financial statements.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial reporting standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instruments 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

(signed) "Andrew Dinning"
Executive Chairman
November 13, 2026

(signed) "Lui Evangelista"
CFO
November 13, 2026

		As at September 30, 2026 $	As at December 31, 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	619,667	865,855
Security deposits		24,368	23,385
Other receivables		65,365	25,661
Prepayments		2,276	21,077
Total current assets		711,676	935,978
Non-current assets			
Plant and equipment	5	3,698	5,633
Investment in associate	3	1,994,370	-
Financial Asset at FVTPL	3	1,189,624	-
Total non-current assets		3,187,692	5,633
Total assets		3,899,368	941,611
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	14	1,156,516	1,257,791
Provision for employee entitlements		215,761	204,976
Financial liabilities		212,678	487,128
Total current liabilities		1,584,595	1,949,895
Non-current liabilities			
Provision for employee entitlements		411	295
Total non-current liabilities		411	295
Total liabilities		1,585,366	1,950,190
EQUITY			
Share capital	8(b)	64,250,026	63,262,916
Share-based payments reserve		5,647,402	5,577,508
Accumulated losses		(67,583,426)	(69,849,003)
Total equity		2,314,002	(1,008,579)
Total liabilities and equity		3,899,368	941,611

These financial statements are authorised for issue by the Board of Directors on November 13, 2026.

They are signed on the Company's behalf by:

(Signed) *"Andrew Dinning"* Andrew Dinning, Director

(Signed) *"Simon Jackson"* Simon Jackson, Director

The accompanying notes are an integral part of these financial statements.

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Income					
Interest income		7,981	10,642	17,836	23,677
Fair value gain on warrants carried at fair value through profit or loss		111,622	-	274,450	-
Gain on disposal of subsidiary		3,379,025	-	3,379,025	-
Total income		3,498,627	10,642	3,671,311	23,677
Expenses					
Accounting and audit		6,161	5,285	29,222	20,895
Depreciation		580	646	1,740	2,459
Directors' fees		23,427	22,195	69,676	65,038
Exploration expenditure as incurred		95,294	174,331	478,633	829,206
Fair value loss on warrants carried at fair value through profit or loss		-	180,214	-	160,523
Finance charges		3,773	2,855	10,749	8,351
Foreign exchange loss/(gain)		(7,513)	18,558	(4,516)	26,753
Insurance		8,178	13,271	20,821	30,429
Marketing and investor relations		7,348	10,926	20,849	23,459
Office and general		61,605	57,001	139,737	157,505
Professional fees		64,868	81,602	164,738	237,532
Salaries		96,174	121,745	403,192	299,595
Stock-based compensation		35,505	19,578	69,894	70,571
Travel		999	-	999	6,827
Total expenses		396,399	708,207	1,406,014	1,939,143
Profit/(Loss) before income tax		3,102,228	(697,565)	2,265,577	(1,915,464)
Income tax benefit		-	-	-	-
Profit/(Loss) for the period		**3,102,228**	**(697,565)**	**2,265,577**	**(1,915,464)**
Exchange differences on translation of foreign operations		-	-	-	-
Total comprehensive profit/(loss) for the period		**3,102,228**	**(697,565)**	**2,265,577**	**(1,915,464)**
Basic and diluted profit/(loss) per share	12	0.6 cents	(0.2) cents	0.5 cents	(0.5) cents
Weighted average number of shares Basic and diluted		503,591,948	449,461,826	481,921,148	388,885,756

The accompanying s are an integral part of these financial statements.

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Cash flows used in operating activities					
Payments to suppliers and employees		(465,116)	(328,318)	(832,390)	(721,709)
Payments for exploration and evaluation		(116,657)	(217,498)	(651,562)	(792,194)
Interest received		7,981	10,642	17,837	23,677
Net cash used in operating activities	13	**(573,792)**	**(535,174)**	**(1,466,115)**	**(1,490,226)**
Cash flows used in investing activities					
Purchase of plant and equipment	6	-	-	-	(4,520)
Proceeds from sale of subsidiary		209,934	-	209,934	-
Net cash generated in investing activities		**209,934**	**-**	**209,934**	**(4,520)**
Cash flows from financing activities					
Common shares and warrants issued for cash		-	1,681,842	1,013,276	1,681,842
Payment of share issue costs		-	(108,489)	(26,165)	(118,047)
Net cash generated by financing activities		**-**	**1,573,353**	**987,110**	**1,563,795**
Net increase / (decrease) in cash and cash equivalents		(363,858)	1,038,179	(269,071)	69,049
Net foreign exchange differences		23,415	12,284	22,883	38,565
Cash and cash equivalents at beginning of the period		960,110	205,286	865,855	1,148,675
Cash and cash equivalents at end of the period		**619,667**	**1,256,289**	**619,667**	**1,256,289**

The accompanying notes are an integral part of these financial statements.

	Number of common shares	Share capital (note 8)	Share based payments reserve	Deficit	Total
		$	$	$	$
Balance at December 31, 2024	**347,937,815**	**61,513,987**	**5,322,513**	**(67,069,499)**	**(232,999)**
Loss and comprehensive loss for the year	**-**	-	**-**	**(2,779,504)**	**(2,779,504)**
Issue of shares (8(b))	115,132,706	2,260,883	-	**-**	2,260,883
Fair value of share issue ascribed to warrants and recorded as derivative liability (8(b))	-	(230,603)	-	**-**	(230,603)
Share issuance costs (8(b))	**-**	(281,351)	-	**-**	(281,351)
Stock-based broker warrants	**-**	-	152,398	**-**	152,398
Stock-based compensation - options (8(d)(i))	**-**	-	102,597	**-**	102,597
Balance at December 31, 2025	**463,070,521**	**63,262,916**	**5,577,508**	**(69,849,003)**	**(1,008,579)**
Profit and comprehensive profit for the period	**-**	-	**-**	**2,265,577**	**2,265,577**
Issue of shares (8(b))	40,521,427	1,013,275	-	**-**	**1,013,275**
Share issuance costs (8(b))	**-**	(26,165)	-	**-**	(26,165)
Stock-based compensation - options (8(d)(i))	**-**	-	69,894	**-**	69,894
Balance at September 30, 2026	**503,591,948**	**64,250,026**	**5,647,402**	**(67,583,426)**	**2,314,002**

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

Sarama Resources Ltd (the "**Company**") was incorporated under the laws of the Province of British Columbia, Canada on April 8, 2010.

Statement of compliance

These condensed interim consolidated financial statements have been prepared in United States Dollars.

The board of directors of the Company have approved these condensed interim consolidated financial statements on August 14, 2026.

Business Activities

The consolidated entity, consisting of Sarama Resources Ltd. and its subsidiaries is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties. As at September 30, 2026, the Company is in the process of exploring its principal mineral properties and has not yet determined whether the properties contain gold reserves that are economically recoverable.

The condensed interim consolidated financial statements for the period ended September 30, 2026, comprise the accounts of Sarama Resources Ltd and its subsidiaries and the Company's interest in equity accounted investments.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for financial assets and liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). These condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim consolidated financial statements, including International Accounting Standard ("IAS") 34, "*Interim Financial Reporting"*, and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2025 except as described in Note 2.

The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements for the period ended September 30, 2026, the consolidated entity recorded a net profit of $2,265,577 and had a net cash outflow from operating and investing activities of $1,245,899. As at September 30, 2026, the consolidated entity had available cash of $619,667 and a deficit of current assets over current liabilities of $872,919.

The Directors have reviewed cashflow forecasts for the upcoming period and assessed that the consolidated entity will need to complete a capital raising or obtain alternative sources of financing to support forecast future cashflows over the following period of twelve months. A process is currently being conducted to determine the likely timing and quantum of these future sources of funding.

Should this capital raising or alternative source of financing not eventuate, or not eventuate on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt as to whether the consolidated entity will continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Accordingly, the Directors believe that the going concern basis of

preparation of the financial report remains appropriate after taking into account the above successful capital raising and the Group's forecast cash flows for the relevant period.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Standards and Interpretations applicable to September 30, 2026

In the period ended September 30, 2026, the Directors have reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the consolidated entity and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no material change is necessary to the consolidated entity's accounting policies.

b) Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended September 30, 2026. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the consolidated entity and, therefore, no change is necessary to the consolidated entity's accounting policies.

c) Basis of Consolidation

The condensed interim consolidated financial statements incorporate the assets and liabilities of the Company as at September 30, 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

d) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("**the functional currency**"). The condensed interim consolidated financial statements are presented in United States dollars ("**USD**"), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Monetary assets and liabilities of the Company are translated into USD at the exchange rate in effect on the statement of financial position date while non-monetary assets and liabilities, revenues and expenses are translated using exchange rates in effect at the time of each transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All foreign exchange gains and losses are presented separately in profit or loss for the financial year.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair-value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Functional Currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

e) Financial Instruments

Cash and cash equivalents are classified as current assets and include short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company places the majority of its cash holdings with an Australian financial institution which has a high credit rating.

Non-derivative financial assets and liabilities

The Company has the following non-derivative financial assets and liabilities:

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value, less any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Such financial liabilities are recognised initially at fair value, net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method if significant.

f) Exploration and Evaluation Assets

Mineral exploration and evaluation costs are expensed as incurred based upon each area of interest. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against profit or loss in the year in which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

g) Stock-based Compensation

The fair value of share purchase options or warrants granted is determined by the Black-Scholes option pricing model using estimates for the volatility of the trading price of the Company's stock, the expected lives of share purchase options awarded, the fair value of the Company's shares and the risk-free interest rate.

For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date on which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The estimated fair value of awards of share purchase options is charged to expense over the vesting period, with offsetting amounts to equity. If the share purchase options are granted for past services, they are expensed immediately. If the share purchase options are forfeited prior to vesting, no amounts are charged to expense. If share purchase options are exercised, then the fair value of the options is re-classed from stock-based compensation reserve to share capital.

At each reporting date, the amount recognised as an expense is adjusted to reflect the actual number of share purchase options or warrants that are expected to vest. The corresponding entry is recognised in the stock-based compensation reserve.

h) Basic and Diluted Earnings per Share

The Company presents basic and diluted earnings per share data for its common shares, calculated by dividing the result attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share does not adjust the profit attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

i) Share Warrants

In accordance with IFRS, an obligation to issue shares for a price that is not fixed in the Company's functional currency, and that does not qualify as a rights offering, must be classified as a derivative liability and measured at fair value through profit or loss in accordance with the requirements of IAS 32 Financial Instruments: Presentation. The financial liability will be accounted for at fair value through profit or loss until such time that the warrants are exercised or lapse, at which point the liability will be transferred to equity.

j) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments.

k) Critical Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below.

(i) Measurement of warrants and stock options

The Company determines the fair value of both warrants and options classified as liabilities at fair value through profit or loss using the Black-Scholes Model. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of warrants.

3. GAIN ON DISPOSAL OF SUBSIDIARY

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2026
	$	$	$	$
Proceeds on sale of subsidiary				
- Shares (at fair value)	1,994,370	-	1,994,370	-
- Performance Rights (at fair value)	1,189,624	-	1,189,624	-
- Cash (reimbursement)	209,934	-	209,934	-
Total Proceeds	3,393,928	-	3,393,928	-
Less net assets on disposal	(14,903)	-	(14,903)	-
Gain	**3,379,025**	**-**	**3,379,025**	**-**

On July 20, 2026, the Company completed the sale of its majority and controlling interest in its Laverton Gold Projects (the Cosmo and Mt Venn Projects) in Western Australia to Riedel Resources Limited ("Riedel") (*refer news release 21 April 2026).*

Pursuant to the Share Sale Agreement, Riedel 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 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).

4. EXPLORATION

Project	Activity	Three months ended September 30, 2026	Three months ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025
Cosmo					
	Acquisition	-	-	-	30,680
	Camp	-	-	-	2,168
	Geochemistry	88	19,608	774	230,989
	Geological	2,954	87,656	32,909	186,767
	Native Title	65,159	1,873	170,154	10,632
	Government Fees	11,767	14,548	81,313	92,637
	Administration	-	-	20,662	-
	Total	**79,968**	**123,685**	**305,862**	**553,873**
Mt Venn					
	Acquisition	-	-	-	19,252
	Camp	-	-	38	3,398
	Geochemistry	88	1,863	1,528	33,541
	Geological	8,643	13,236	40,485	69,811
	Geophysical	-	-	19,940	-
	Native Title	-	-	5,214	-
	Government Fees	-	-	36,563	24,863
	Administration	-	-	694	-
	Total	**8,731**	**15,099**	**104,462**	**150,865**
NSW					
	Government Fees	-	-	15,122	-
	Total	**-**	**-**	**15,122**	**-**
Sanutura					
	Administration	6,595	35,547	53,187	124,468
	Total	**6,595**	**35,547**	**53,187**	**124,468**
Total Exploration expenditure		**95,294**	**174,331**	**478,633**	**829,206**

5. CASH AND CASH EQUIVALENTS

	September 30, 2026 $	December 31, 2025 $
Cash at bank and in hand	24,602	111,831
Deposits at call	595,065	754,024
	619,667	**865,855**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made on a rolling overnight basis and earn interest at the respective short-term deposit rates.

6. PLANT AND EQUIPMENT

	September 30, 2026			
	Plant and Equipment $	**Motor Vehicles $**	**Office Equipment $**	**Total $**
Opening net book value	208	-	5,425	5,633
Additions	-	-	-	-
Depreciation	(119)	-	(1,816)	(1,935)
Closing net book value	**89**	**-**	**3,609**	**3,698**
Cost	109,612	28,922	253,158	391,692
Accumulated Depreciation	(109,523)	(28,922)	(249,549)	(505,544)
Closing net book value	**89**	**-**	**3,609**	**3,698**

	December 31, 2025			
	Plant and Equipment $	**Motor Vehicles $**	**Office Equipment $**	**Total $**
Opening net book value	6,140	4,020	3,037	13,197
Additions	-	-	5,667	5,667
Depreciation	(5,932)	(4,020)	(3,279)	(13,231)
Closing net book value	**208**	**-**	**5,425**	**5,633**
Cost	109,612	28,922	253,158	391,692
Accumulated Depreciation	(109,404)	(28,922)	(247,733)	(386,059)
Closing net book value	**208**	**-**	**5,425**	**5,633**

7. INVESTMENT IN ASSOCIATE

(i) Riedel Resources Pty Ltd

On July 21, 2026, the Company announced that it had completed the previously announced sale of its majority and controlling interest in its Laverton Gold Projects (the Cosmo and Mt Venn Projects) in Western Australia to Riedel Resources Limited ("Riedel") (*refer news release 21 April 2026).*

Pursuant to the Share Sale Agreement, 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.

The Company has determined that it exercises significant influence over Riedel, given its 32% voting interest and representation on the Board through one of the three Board positions. Accordingly, the investment is accounted for using the equity method. The investment currently has a carrying value of $1,994,370, based on the fair value of the 150 million Riedel shares received by the Company upon completion of the Share Sale Agreement. The Company expects to reassess and update the carrying value of the investment in Q1 2027, following the publication of Riedel's half-year financial statements for the period ended 31 December 2026.

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(ii) Joint Venture BF1 Inc (Karankasso Project)

The Company has determined that it has significant influence over Joint Venture BF1 Inc., a joint venture focussed on the exploration and evaluation of the Karankasso Project ("the Project") in Burkina Faso, as it holds 17.45% (December 31, 2025: 17.45%) of the voting power as well as holding 2 out of the 4 Board positions. The Company's interest is accounted for using the equity method in the condensed interim consolidated financial statements. Summarised financial information of the joint venture, based on IFRS financial statements, and reconciliation with the carrying amount of the investment in the condensed interim consolidated financial statements are set out below. The Company has not made any additional contributions during the period ended September 30, 2026.

Summarised statement of financial position of Joint Venture BF1 Inc.:

	September 30, 2026	**December 31, 2025**
	$	**$**
Current assets	183,607	301,970
Non-current assets	-	-
Current liabilities	(139,567)	(75,058)
Non-current liabilities	(5,627,375)	(5,632,412)
Equity	**(5,583,335)**	**(5,405,500)**
Reconciliation to carrying amount of investment		
Company's share of equity	(974,292)	(943,260)
Plus additional contributions	1,365,851	1,365,851
	391,559	422,591
Notional premium on acquisition by JV	(391,559)	(422,591)
Karankasso Project Joint Venture– at cost	**-**	**-**

Reconciliation of carrying amount of investment

	September 30, 2026 $	December 31, 2025 $
Opening carrying amount	1,836,171	1,836,171
Share of loss after tax	(1,836,171)	(1,836,171)
Closing carrying amount	-	-

As the share of equity associated losses exceeds the Company's interest in the investee, the investment has been written down to nil.

8. SHARE CAPITAL

(a) Authorised Share Capital

At September 30, 2026, the authorised share capital comprised an unlimited number of common shares without par value.

(b) Issued Share Capital

Details	2026 Number of shares	2026 $	2025 Number of shares	2025 $
Balance at January 1	463,070,521	63,262,916	347,937,815	61,513,987
Issue of shares under private placement (iv)	40,521,427	1,013,276		
Issue of shares for debt (i)	-	-	13,132,706	247,173
Share issuance costs	-	(26,165)	-	(2,184)
Balance at September 30 (net of costs)	**503,591,948**	**64,250,027**	**361,070,521**	**61,758,976**
Issue of shares under private placement (ii)			90,000,000	1,763,440
Issue of shares for acquisition of exploration projects (iii)			12,000,000	250,270
Share issuance costs			-	(279,167)
Fair value warrants issued			-	(230,603)
Balance December 31 (net of costs)			**463,070,521**	**63,262,916**

(i) Shares for Debt – February 2025
On February 10, 2025, the Company completed the issue of shares in part settlement of deferred executive salaries and director fees (the "**Shares for Debt**"). The Shares for Debt arrangement comprised the issue of 13,132,706 CDIs at a fair value of A$0.03 per CDI, equivalent to A$393,981 (US$247,173).

(ii) *Private Placement July 2025 – Oct 2025*
On July 8, 2025, the Company closed Tranche 1 of its private placement (the "**Placement**") raising proceeds of A$2.6m by issuing 86,666,667 CDIs at an issue price of A$0.03 per CDI. Tranche 2 ("**Tranche 2**") of the Placement consisted of 30,000,000 free attaching unlisted options (each a "**Placement Option**") and 19,166,666 broker options (each a "**Broker Option**" and together with the Placement Options, the "**Options**"), with each Option exercisable at A$0.09 and expiring on 30 November 2028. Tranche 2 of the Placement consisted of 3,333,333 CDIs and 1,111,111 attaching

options (which are included in the total number of Placement Options specified above) to a director, Mr Andrew Dinning ("**Director CDIs**"). The Broker Options and 28,888,889 Placement Options were issued on October 7, 2025. The CDIs and options issued to Mr Dinning were issued on October 21, 2025. Funds received from Tranche 2 was A$100,000.

(iii) Shares for Acquisition of Mt Venn Gold Project – July 2025

On July 22, 2025 the Company completed the acquisition of a majority interest in the Mt Venn Project (the "Project") in Western Australia with the Company issuing 12,000,000 CDIs at a fair value of A$0.032 per security, for consideration of A$384,000 (US$250,270)

(iv) *Private Placement May 2026*

On May 29, 2026, the Company closed Tranche 1 of its private placement (the "**Placement**") raising proceeds of A$1.4m by issuing 40,521,427 CDIs at an issue price of A$0.035 per CDI. Tranche 2 ("**Tranche 2**") of the Placement consists of 2,335,715 CDIs to directors of the Company which will require shareholder approval scheduled to be held in October 2026. Funds to be received from Tranche 2 upon shareholder approval will A$81,750.

(c) Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (A$)
Balance – December 31, 2024	20,000,000	0.13
Issued	79,833,332	0.09
Expired	(2,500,000)	0.27
Balance – December 31, 2025	97,333,332	0.09
Issued	-	-
Expired	(10,000,000)	0.15
Balance – September 30, 2026	87,333,332	0.09

The Company has issued warrants as part of its capital raising and exploration programs. The details of all warrants still on issue are detailed below.

Warrant issue	Total Warrants Issued	Exercise Price (A$)	Estimated fair value of warrants (A$)	Estimated fair value per warrant (A$)	Expiry Date
Acquisition Warrants issued					
December 5, 2024 (e)	7,500,000	0.05	42,269	0.005	December 5, 2026
Broker Warrants issued					
February 10, 2025 (c)	14,000,000	0.09	71,625	0.005	November 30, 2028
October 7, 2025 (a)	19,166,666	0.09	233,446	0.012	November 30, 2028
Sub Total	**40,666,666**		**347,340**	**0.009**	
Shareholder Warrants issued					
February 10, 2025 (d)	16,666,666	0.09	85,268	0.005	November 30, 2028
October 7, 2025 (b)	28,888,889	0.09	340,158	0.003	November 30, 2028
October 21, 2025 (b)	1,111,111	0.09	13,083	0.003	November 30, 2028
Sub Total	**46,666,666**		**438,509**	**0.009**	
Total Warrants	**87,333,332**		**785,849**	**0.009**	

a) 19,166,666 broker warrants were issued on October 7, 2025, to a broker assisting a private placement conducted by the Company in July 2025, at an exercise price of A$0.09 each and expire on November 30, 2028. The warrants were issued at a fair value of US$152,398 (A$233,446)

b) A total of 30,000,000 shareholder warrants were issued with 28,888,889 being issued on October 7, 2025 and 1,111,111 being issued on 21 October 2025, in relation to a private placement conducted by the Company in July 2025. The warrants are exercisable at A$0.09 and expire on November 30, 2028. The warrants were issued at a fair value of US$230,603 (A$353,241)

c) 14,000,000 broker warrants were issued on February 10, 2025, to brokers assisting a private placement conducted by the Company in November 2024, at an exercise price of A$0.09 each and expire on November 30, 2028. As the service to which the warrants related was completed at the time of the placement, the value of the warrants has been recorded in the prior year. The warrants were issued at a fair value of US$46,641 (A$71,625)

d) 16,666,666 shareholder warrants were issued on February 10, 2025, in relation to a private placement conducted by the Company in November 2024. The warrants are exercisable at A$0.09 and expire on November 30, 2028. As the warrants were promised during the placement to shareholders, the value of the warrants has been recorded in the year ended December 31, 2024. The warrants were issued at a fair value of US$55,525 (A$85,268)

e) 7,500,000 acquisition warrants were issued to Adelong Gold Limited, as directed by Cosmo Gold Limited ("**Cosmo**"), on December 5, 2024, as part consideration of definitive agreement executed by the Company and Cosmo on August 13, 2024, for the acquisition of an initial 80% interest in the Cosmo Gold project in Western Australia. The warrants were issued at an exercise price of A$0.05 expiring on December 5, 2026, at a fair value of $27,216 (A$42,269).

The fair value of the acquisition warrants are recognised within the share-based payments reserve, within the equity section of the financial statements, in accordance with IFRS 2.

The fair value of shareholder warrants are recognised as a derivative liability in the financial statements in accordance with IAS 32. As the exercise price of the warrants is denominated in Australian dollars ("AUD"), which is different from the Company's functional currency (United States dollars ("USD")), the warrants do not meet the "fixed-for-fixed" criteria under IAS 32, Financial Instruments: Presentation. Consequently, the warrants are classified as a derivative financial liability.

The derivative liability was initially measured at its fair value on the date of issuance and is subsequently re-measured at each reporting date. Unrealized gains and losses arising from the re-measurement are recognized in the consolidated statement of loss and comprehensive loss.

The following table illustrates the changes in the derivative liability for the year:

	Number of Warrants issued in CAD	Number of Warrants issued in AUD	Carrying amount in USD
Balance – December 31, 2024	-	26.666.666	49,379
Warrants Issued		30,000,000	230,603
Warrants Expired	-	-	-
Changes in fair value of derivative liability	-	-	207,146
Balance – December 31, 2025	-	56,666,666	487,128
Warrants Issued		-	-
Warrants Expired	-	(10,000,000)	-
Changes in fair value of derivative liability	-	-	(274,450)
Balance – September 30, 2026	-	46,666,666	212,678

The fair value of the derivative warrant liability as at September 30, 2026, and at issuance was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2026	At issuance
Risk-free interest rate	4.94%	2.92 – 2.98%
Volatility	92%	54 - 85%
Expected life	2.2 years	3 to 4 years
Expected dividend yield	0%	0%

The fair value of the warrants recognised in the financial statements has been estimated using the Black-Scholes Option-Pricing Model at inception with the following assumptions:

Warrant issue	Price of Security on issue date	Risk – free interest rate	Expected dividend yield	Expected stock price volatility	Remaining warrant life
Broker Warrants issued October 7, 2025	A$0.03	2.92%	0%	85%	26 months
Shareholder Warrants issued October 7, 2025, and October 21, 2025	A$0.03	2.92%	0%	85%	26 months
Broker Warrants issued February 10, 2025	A$0.03	2.98%	0%	54%	26 months
Shareholder Warrants issued February 10, 2025	A$0.03	2.98%	0%	54%	26 months
Acquisition Warrants issued December 5, 2024	A$0.03	3.03%	0%	55%	3 months

(d) Company Stock Option Plan

The Company has a stock option plan (the "**Plan**") that provides for the issuance of up to 10% of the issued and outstanding shares of the Company. The board of directors is authorised to set the exercise price, expiry date, and vesting provisions for each grant, subject to the policies of the TSX Venture Exchange. The plan provides for a maximum grant period of ten years. Options can be exercised at any time prior to their expiry date.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price (A$)
Balance – December 31, 2024	19,431,664	0.10
Granted	4,550,000	0.04
Expired	(2,721,665)	0.22
Balance – December 31, 2025	21,259,999	0.07
Granted	-	-
Expired	(6,809,999)	0.16
Balance – September 30, 2026	14,450,000	0.03

As at September 30, 2026 the following stock options were outstanding and exercisable:

Grant Date	**No.**	**Exercise Price**	**Expiry Date**
July 23, 2024 (fully vested)	9,900,000	A$0.03	July 23, 2027
April 2, 2025 (fully vested)	4,550,000	A$0.04	April 2, 2028
	14,450,000		

No options were granted nor exercised in the period ended September 30, 2026 (period ended September 30, 2025: Nil).

(e) Equity Incentive Plan

The Company has an equity incentive plan that provides for the issuance of equity incentives, together with any other security-based compensation arrangements, of up to 10% of the issued and outstanding shares at any time. The Board of directors is authorised to determine which directors, officers, employees or consultants are eligible to receive equity incentives ('Awards") under the Equity Incentive Plan; determine conditions under which Awards be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Equity Incentives, and determine the number of Shares to be covered by any Award.
Details are as follows:

	Restricted Share Units ("RSUs")		Performance Share Units ("PSUs")	
Grant Date	**Outstanding**	**Vested**	**Outstanding**	**Vested**
April 11, 2025	2,310,000	-	9,240,000	1,155,000
August 31, 2026	-		16,500,000	-

The Awards are subject to the following vesting conditions:

Vesting Condition	Expiry Date of Vesting Condition	Number of incentives
No lost time injuries at any of the Company's projects	11 April 2026	1,155,000
20 day VWAP reaches a minimum of A$0.06/share for a continuous period of 10 trading days	11 April 2028	4,042,500
Drill program returns 3 or more downhole intersection of a minimum of 20gm gold at the Cosmo Project or Mt Venn Project, with a minimum cut-off grade of 0.5 grams per tonne of gold and a minimum intercept length of 1 metre.	11 April 2028	1,155,000
The announcement of a Maiden Mineral Resource Estimate in accordance with the JORC Code of 200,000 ounces of gold at a 0.5g/t gold cut off of at least the Inferred category.	11 April 2028	2,887,500
Continuous service of 18 months from date of grant	11 October 2026	2,310,000
Satisfaction of both the Retention Condition and announcement to the market of receipt of a ruling (regardless of outcome) from the International Centre for Settlement of Investment Disputes in respect of the Company's arbitration proceedings against the Government of Burkina Faso.	31 August 2031	8,250,000
Satisfaction of both the Retention Condition and announcement to the market of receipt of any arbitral award funds from the Company's proceedings against the Government of Burkina Faso.	31 August 2031	8,250,000

RSUs
Each RSU is redeemable into one common share of the Company.
During the year ended December 31, 2025, the Company granted 2,310,000 RSUs at an average fair value of A$0.029 each to employees of the Company. The RSUs will vest upon continuous service eighteen months after the grant date.
During the period ended September 30, 2026, no (September 30, 2025 – nil) RSUs were redeemed for an equal number of common shares of the Company, and no (September 30, 2025 – nil) unvested RSUs were forfeited.

PSUs
Each PSU is redeemable into one common share of the Company.
During the year ended December 31, 2025, the Company granted 9,240,000 PSUs at an average fair value of A$0.027 each to employees of the Company. The PSUs will vest upon meeting certain conditions as follows;

- twelve months after the grant date (1,155,000 PSUs)
- within three years after the grant date (8,085,000 PSUs)

On August 31, 2026, the Company granted 16,500,000 PSUs at an average fair value of A$0.03 to directors and an employee of the Company. 15,000,000 PSUs were subject to shareholder approval which was approved at the Annual General and Special meeting held by the Company on October 21, 2026. The PSUs will vest upon meeting certain conditions as follows;

- as of or at any time between August 28, 2027 and August 28, 2031 (16,500,000 PSUs)

During the period ended September 30, 2026, 1,155,000 PSUs vested however as at September 30, 2026 no (September 30, 2025 – nil) PSUs were redeemed for an equal number of common shares of the Company, and no (September 30, 2025 – nil) unvested PSUs were forfeited.

(f) Stock-Based Compensation

The following table summarizes stock-based compensation expense by unit type:

	September 30, 2026	**September 30, 2025**
	$	**$**
Stock Options	-	31,621
Restricted share units	24,781	13,999
Performance share units	45,113	24,951
Total stock-based compensation	**69,894**	**70,571**

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in accordance with the objectives stated above, as well as responding to changes in economic conditions and the risk characteristics of the underlying assets. There were no changes in the Company's approach to capital management during the period ended September 30, 2026. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the company, is reasonable. The Company is not subject to externally imposed capital requirements.

The properties in which the Company currently has interests are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical source of capital has consisted of the issue of equity securities and warrants. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is exposed to various funding and market risks which could curtail its access to funds.

10. SUBSIDIARIES

The condensed interim consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Name of entity	Country of Incorporation	Class of shares	Functional Currency	Equity holding %	
				2026	2025
Sarama Investments Ltd	British Virgin Islands	Ordinary	USD	**100**	**100**
Sarama Investments (No.2) Limited	British Virgin Islands	Ordinary	USD	**100**	**100**
Sarama Investments Mali Limited	British Virgin Islands	Ordinary	USD	**100**	**100**
Vasto Mining Limited	British Virgin Islands	Ordinary	USD	**100**	**100**
SWA BF No.3 Investments Limited	British Virgin Islands	Ordinary	USD	**100**	**100**
Sarama Mining Burkina SUARL	Burkina Faso	Ordinary	USD	**100**	**100**
SWA SARL	Burkina Faso	Ordinary	USD	**100**	**100**
Eburnean Resources Limited – Burkina SARL	Burkina Faso	Ordinary	USD	**100**	**100**
Pedsam Mining Limited (Liberia)	Liberia	Ordinary	USD	**100**	**100**
Yikarri Resources Pty Ltd[(1)]	Australia	Ordinary	USD	**-**	**100**

[(1)]Yikarri Resources Pty Ltd was sold on 20 July 2026 (refer Note 3)

11. SEGMENT REPORTING

The Company considers the Board of Directors to be the chief decision maker.

The Company has one business segment, being the acquisition, exploration and potential development of mineral properties. The Company has operations in two geographic area, being Australia and Burkina Faso.

As at and for the period ended September 30, 2026

	Burkina Faso	Australia	Corporate	Total
	$	$	$	$
Plant and equipment	147	-	3,551	3,698

As at and for the year ended December 31, 2025

	Burkina Faso	Australia	Corporate	Total
	$	$	$	$
Plant and equipment	342	-	5,291	5,633

12. BASIC AND DILUTED LOSS PER SHARE

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2026
	Cents	Cents	Cents	Cents
Basic and diluted profit/(loss) per share	0.6	(0.2)	0.5	(0.5)
Net profit/(loss) used in calculating basic/diluted profit/(loss) per share	3,102,228	(697,565)	2,265,577	(1,915)
Weighted average number of shares on issue during the period used in the calculation of basic profit/(loss) per share	503,591,948	449,461,826	481,921,148	388,885,756

Diluted profit per share as at September 30, 2026 is the same as basic loss per share as it is unlikely that the warrants will be converted into common shares.

13. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of loss after tax to net cash flows from operations

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
	$	$	$	$
Profit / (Loss) for the period	3,102,228	(697,565)	2,265,577	(1,915,464)
Depreciation	644	2,373	1,935	11,479
(Gain)/loss on disposal of subsidiary	(3,169,091)	-	(3,169,091)	-
Fair value (gain)/loss on warrants carried at fair value through profit or loss	(111,622)	180,214	(274,450)	160,523
Stock–based compensation	35,505	19,578	69,894	70,571
Movements in provisions, salary benefits	21	3,201	102	9,869
Net exchange and translation differences – loss/(gain)	(7,906)	17,060	(7,608)	36,230
Net cash outflows used in operating activities before change in working capital	(150,221)	(475,140)	(1,113,641)	(1,626,793)
Change in working capital	(423,571)	(60,034)	(352,474)	136,566
Net cash outflows used in operating activities	(573,792)	(535,174)	(1,466,115)	(1,490,226)

14. ACCOUNTS PAYABLE & ACCRUED LIABILITIES

	September 30, 2026	December 31, 2025
	$	$
Accounts payable	196,960	349,150
Directors' fees	25,770	24,695
Deferred salaries	558,377	542,179
Annual leave entitlements	375,409	341,767
	1,156,516	1,257,791

15. ARBITRATION PROCEEDINGS – LITIGATION FUNDING

In October 2024, the Company advised that it had entered into a Litigation Funding Agreement ("LFA") with Locke Capital II LLC, an arm's length party that specializes in providing funding for dispute resolution (the "Funder") to commence international arbitration proceedings in relation to its investment dispute (the "Dispute") with the Government of Burkina Faso. (refer announcement October 24, 2024)

The LFA provides a four-year non-recourse loan facility ("Facility") of US$4.4 million to the Company to cover all fees and expenses related to its Claim to Arbitration (the "Claim"). If there is no settlement or award (or no default by Sarama under the LFA), the Company does not have an obligation to repay the loan. In the event of the occurrence of a material adverse change under the LFA, the Funder shall be entitled to recover only those funds which were advanced but remain unspent.

The Company has engaged Boies Schiller Flexner (UK) LLP ("BSF"), a leading international law firm, to assist with legal matters pertaining to the Dispute. The costs incurred by BSF are presented to the Company for approval prior to being submitted for payment by the Funder.

16. SUBSEQUENT EVENTS

Completion of Tranche 2 Equity Placement

On October 27, 2026, the Company completed tranche 2 ("Tranche 2") of its previously announced A$1.5m equity placement (the "Placement") (refer news release dated 29 May 2026 and 20 May 2026).

Tranche 2 of the Placement raised aggregate gross proceeds of A$81,750 with the Company issuing 2,335,715 Chess Depository Instruments ("CDIs") at an issue price of A$0.035 per CDI. The CDIs under Tranche 2 were issued to directors of the Company; Mr Andrew Dinning, Mr Simon Jackson and Mr Michael Bohm ("Director CDIs") subject to shareholder approval in accordance with ASX Listing Rules. This approval was obtained at the annual general and special meeting held on 21 October 2026.