31 August 2026

# SARAMA RESOURCES – GRANT OF EQUITY INCENTIVES

VANCOUVER, CANADA / PERTH, AUSTRALIA. The Board of Directors of Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (TSX-V:SWA, ASX:SRR) has granted an aggregate of 16,500,000 Performance Share Units ("**PSU**" or "**Awards**") to Directors and the Chief Financial Officer ("CFO") of the Company. The awards are being made in accordance with the Company's Equity Incentive Plan ("EIP") which was approved by shareholders on December 21, 2022.

1,500,000 PSUs have been granted to the Company CFO. The remaining 15,000,000 PSUs have been granted to directors which are subject to Shareholder approval under ASX Listing Rule 10.14. Full details of the Awards will be included in the Company's Management Information Circular for the Annual General and Special Meeting to be held in October 2026 at which shareholder approval will be sought for, among other matters, the grant of PSUs to the directors.

The proposed issue of PSUs to the directors is intended to (among other things): (a) appropriately remunerate directors for services that are not currently reasonably remunerated under the existing cash fee arrangements, having regard to the substantially increased time commitment and responsibility associated with the arbitration; (b) reduce cash burn, with the Directors agreeing to fix their cash fees and the Awards replacing, rather than supplementing annual equity grants for the relevant period; and (c) retain board continuity.

The arbitration requires a level of Board oversight, governance and strategic involvement materially beyond that ordinarily required of the board of a junior listed company. This includes overseeing litigation strategy and funding, reviewing material decisions, monitoring risk, determining settlement and enforcement matters, and considering the Company's future corporate strategy. These responsibilities require directors with significant legal, commercial, financing and capital markets experience.

The PSUs will be subject to the following vesting conditions:

| Vesting Condition | Vesting Date | Expiry Date | % of Award |
|---|---|---|---|
| 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. | Condition being met as of or at any time between 28/08/27 and 28/08/31 | 28/08/31 | 50% |
| 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. | Condition being met as of or at any time between 28/08/27 and 28/08/31 | 28/08/31 | 50% |

*Where "**Retention Condition**" means the recipient remaining employed or engaged by the Company for a continuous period up to and including the date of receipt of a vesting notice for the relevant tranche of PSUs.*

For further information on the Company's activities, please contact:

**Andrew Dinning**
e: info@saramaresources.com
t: +61 (0) 8 9363 7600

This announcement was authorised for release to the ASX by the Board of Sarama Resources Ltd.