

11 MAY, 2022



SUBSTANTIAL HOLDER DISCLOSURE

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (ASX:SRR, TSX-V:SWA) makes the following disclosures in accordance with ASX’s listing conditions.

Sarama’s admission to the official list of ASX was conditional on, amongst other things, Sarama undertaking to ASX to inform the market immediately on becoming aware of any of the following, in each case to the best of its knowledge:

- a person becoming a substantial holder (Substantial Holder) in Sarama within the meaning of section 671B of the Corporations Act 2001 (Cth) (Act), together with the name of the Substantial Holder, the date of the person becoming a Substantial Holder and the number of fully paid equity securities in which the Substantial Holder and any associates have a relevant interest within the meaning of section 608 of the Act;
- a movement of at least 1% in the number of fully paid equity securities in which the Substantial Holder has a relevant interest, within the meaning of section 608 of the Act, together with the name of the Substantial holder, the date of the change and the number of securities in which the Substantial Holder and any associates have a relevant interest; and
- a person ceasing to be a Substantial Holder together with the name of the Substantial Holder and the date on which the person ceased to be a Substantial Holder.

In accordance with the above undertaking, Sarama advises that, to the best of its knowledge, on the date of its admission to the official list of ASX (28 April 2022), the following persons were Substantial Holders:

Holder	Date of becoming a Substantial Holder	Fully paid equity securities in which the Holder and its associate have a relevant interest	
		Number	%
Sun Valley Gold LLC	28 April 2022	15,433,333	11.19%
Silver Lake Resources	28 April 2022	10,706,636	7.76%
Jia Zhai	28 April 2022	9,414,000	6.83%

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

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This announcement has been authorised by the Company Secretary 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.

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