

7 December 2023



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 it has been notified by the following shareholder that it has decreased its relevant interest in Sarama by greater than 1% since the last announcement dated 21 June 2023 as specified below:

Holder	Date of change of Substantial Holder	Previous Notice		Present Notice	
		Fully paid equity securities in which the Holder and its associate have a relevant interest		Fully paid equity securities in which the Holder and its associate have a relevant interest	
		Number	%	Number	%
Sun Valley Gold LLC	6 December 2023	15,433,333	9.77%	12,933,333	8.19%

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

Andrew Dinning (Chief Executive Officer & Managing Director)

Lui Evangelista (Chief Financial Officer & Company Secretary)

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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.

AUSTRALIA

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