

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Sarama Resources Ltd
ARBN	143 964 649

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Dinning
Date of last notice	4 December 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct ⁽¹⁾ . Indirect ^{(2),(3)}
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	AD Capital Investment Trust ⁽²⁾ (Mr Dinning is a Director and Beneficiary) Miss Nina Solder ⁽³⁾ (Mr Dinning has non beneficial interest with ability to control)
Date of change	15 January 2024
No. of securities held prior to change	<ul style="list-style-type: none"> • 3,119,942 ordinary shares ⁽¹⁾ • 916,668 unquoted options exercisable at C\$0.35 each on or before 14 January 2024 ⁽¹⁾ • 766,666 unquoted options exercisable at C\$0.20 each on or before 19 January 2025 ⁽¹⁾ • 1,916,666 unquoted options exercisable at A\$0.16 each on or before 20 April 2026 ⁽¹⁾ • 1,323,333 ordinary shares ⁽²⁾ • 325,000 CDIs ⁽²⁾ • 100,000 unquoted options exercisable at A\$0.15 each on or before 21 June 2026 ⁽²⁾ • 385,243 CDIs ⁽³⁾

+ See chapter 19 for defined terms.

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Class	<ul style="list-style-type: none"> • Ordinary Shares – Each Chess Depository Interest (CDI) represents a beneficial interest in 1 ordinary share • Unquoted Options
Number acquired	N/A
Number disposed	N/A (no disposal) 916,668 unquoted options exercisable at C\$0.35 each on or before 14 January 2024 ⁽¹⁾
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – Expiry of Options
No. of securities held after change	<ul style="list-style-type: none"> • 3,119,942 ordinary shares ⁽¹⁾ • 766,666 unquoted options exercisable at C\$0.20 each on or before 19 January 2025 ⁽¹⁾ • 1,916,666 unquoted options exercisable at A\$0.16 each on or before 20 April 2026 ⁽¹⁾ • 1,323,333 ordinary shares ⁽²⁾ • 325,000 CDIs ⁽²⁾ • 100,000 unquoted options exercisable at A\$0.15 each on or before 21 June 2026 ⁽²⁾ • 385,243 CDIs ⁽³⁾
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

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Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.