

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	Simon Jackson
Date of last notice	10 November 2022

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⁾ and Indirect ⁽²⁾
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bigjac Investments Pty Ltd – Mr Jackson is a Director
Date of change	16 January 2023
No. of securities held prior to change	<p><i>1. Direct Interest</i> 423,499 ordinary shares</p> <p>180,000 unquoted options exercisable C\$0.21 each on or before 16 January 2023</p> <p>166,667 unquoted options exercisable at C\$0.35 each on or before 14 January 2024</p> <p>183,333 unquoted options exercisable at C\$0.20 each on or before 19 January 2025</p> <p><i>2. Indirect Interest</i> 220,000 Chess Depository Interests (CDIs)</p>

+ See chapter 19 for defined terms.

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Class	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) 1. 180,000 unquoted options exercisable at C\$0.21 lapsed on expiry of option term
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	423,499 ordinary shares ⁽¹⁾ 166,667 unquoted options exercisable at C\$0.35 each on or before 14 January 2024 ⁽¹⁾ 183,333 unquoted options exercisable at C\$0.20 each on or before 19 January 2025 ⁽¹⁾ 220,000 CDIs ⁽²⁾
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

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Interest after change	
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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.

17 JANUARY, 2023



CORRECTION TO APPENDIX 3Y – CHANGE OF DIRECTOR’S INTEREST NOTICE

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (ASX:SRR, TSX-V:SWA) advises that in preparation of filing an updated Appendix 3Y – Change of Director’s Interest Notice for Andrew Dinning, Managing Director, the Company has been made aware there was an error in the number of Ordinary Shares of which Mr Dinning has a relevant interest as announced on 29 June 2022. The number of ordinary shares should have been 1,323,333 and has been corrected in the attached revised Appendix 3Y – Change of Directors Interest Notice.

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.

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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	29 June 2022

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	1. Direct 2. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	AD Capital Investment Trust Ordinary Shares – correction to holding as reported on 29 June 2022 – overstatement of 125,000 ordinary shares
Date of change	1. 16 January 2023 2. 29 June 2022 Correction

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>1. Direct Interest</p> <ul style="list-style-type: none"> • 3,119,942 ordinary shares • 1,166,666 unquoted options exercisable at C\$0.21 expiring on 16 January 2023 • 916,668 unquoted options exercisable at C\$0.35 each on or before 14 January 2024 • 766,666 unquoted options exercisable at C\$0.20 each on or before 19 January 2025 <p>2. Indirect Interest – AD Capital Investment Trust</p> <ul style="list-style-type: none"> • 1,448,333 ordinary shares • 125,000 CDIs <p>3. Indirect Interest – BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C> (Mr Dinning is the beneficiary of this shareholding as part of his super fund)</p> <ul style="list-style-type: none"> • 385,243 Chess Depositary Interests (“CDIs”)
<p>Class</p>	<ul style="list-style-type: none"> • Ordinary Shares – Each Chess Depositary Interest (CDI) represents a beneficial interest in 1 ordinary share • Unquoted Options
<p>Number acquired</p>	<p>N/A</p>
<p>Number disposed</p>	<p>N/A (no disposal)</p> <ol style="list-style-type: none"> 1. 1,166,666 unquoted options exercisable at C\$0.21 lapsed on expiry of option term 2. 125,000 ordinary shares – correction to holding as reported on 29 June 2022
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>N/A</p>
<p>No. of securities held after change</p>	<p>1. Direct Interest</p> <ul style="list-style-type: none"> • 3,119,942 ordinary shares • 916,668 unquoted options exercisable at C\$0.35 each on or before 14 January 2024 • 766,666 unquoted options exercisable at C\$0.20 each on or before 19 January 2025 <p>2. Indirect Interest – AD Capital Investment Trust</p> <ul style="list-style-type: none"> • 1,323,333 ordinary shares • 125,000 CDIs <p>3. Indirect Interest – BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C></p> <ul style="list-style-type: none"> • 385,243 CDIs

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ol style="list-style-type: none"> 1. Expiry of Options 2. Correction to holding as reported on 29 June 2022
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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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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.