

## Continuous Disclosure Policy

### 1. Purpose and scope

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1.1 Sarama Resources Ltd. (**Company**) is listed on the Australian Securities Exchange (**ASX**) and the TSX Venture Exchange (**TSX-V**, and together with the ASX the **Exchanges**) and must meet the requirements of:

- the *ASX Listing Rules*;
- the *TSX-V Corporate Finance Policies*;
- the requirements of applicable Canadian securities law, including applicable provincial *Securities Acts* and the regulations, rules and instruments thereunder; and
- the *Corporations Act 2001* (Cth).

regarding Continuous Disclosure to keep the market informed of material events as they occur. This document describes the policy for Directors and Executive Management who become aware of material information which may require disclosure pursuant to such requirements.

1.2 The Company is committed to:

- (a) complying with its disclosure obligations under applicable law and the listing rules of the Exchanges;
- (b) the promotion or investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance; and
- (c) providing announcements that are accurate, balanced and expressed in a clear and objective manner.

1.3 The purpose of this policy is to:

- (a) raise awareness of the Company's obligations under the continuous disclosure regime;
- (b) establish a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential; and
- (c) sets out obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.

- 1.4 Compliance with this policy does not obviate the need for the Company to comply with 'Annual Report Disclosure' under the ASX Listing Rules.

## 2. Responsibilities

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### 2.1 Executive Management

The Company's executive management shall be responsible for, among other matters:

- (a) understanding the continuous disclosure obligations that are applicable to the Company; and
- (b) reporting potentially material information immediately to the Company Secretary, the MD and CEO or the Chair.

### 2.2 Company Secretary

The Company Secretary shall be responsible for, among other matters:

- (a) liaising with the MD and CEO and/or Chair on information supplied to determine if it needs to be disclosed under continuous disclosure obligations that are applicable to the Company; and
- (b) reporting the material information to the market.

## 3. Policy

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- 3.1 Executive Management will make themselves aware of the continuous disclosure obligations in the listing rules of the Exchanges and applicable law.
- 3.2 In the event that any member of management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under listing rules of the Exchanges or applicable law, they will immediately inform either the Company Secretary, the MD and CEO or the Chair.
- 3.3 Prior to disclosure, the Company Secretary, in conjunction with the MD and CEO and/or the Chair, will review the information to enable a judgement as to the appropriate disclosure to be made.
- 3.4 If there is uncertainty over the requirement to comply with the continuous disclosure requirements, then the Company will seek external legal advice.
- 3.5 The Company, through the Company Secretary, will notify the market of any information it is determined is required to be disclosed.
- 3.6 In accordance with the listing rules of the Exchanges and applicable law, the Company will immediately notify the market of information:

- (a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities; and
- (c) the only exception to this is where the listing rules of the Exchanges or applicable law do not require such information to be disclosed, for instance where a confidential material change report is filed under applicable Canadian law.

3.7 The Board must receive a copy of all material news releases and announcements made to either or both of the Exchanges promptly after they have been made.

**3.8 Internal notification and decision-making concerning the disclosure obligation**

- (a) The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information.
- (b) The Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- (c) To assist the Company Secretary fulfil the Company's disclosure requirements, executive staff are responsible for immediately communicating to the Company Secretary any possible continuous disclosure matter concerning the operations of the Company. Executives are responsible for ensuring that the information is provided to the Company Secretary as soon as they become aware of it and that it is factual and does not omit any material information. Executives will promptly respond to requests from the Company Secretary for further information concerning the possible continuous disclosure matter.
- (d) The Company Secretary, after consultation with the Chair and MD and CEO, determines whether information should be publicly disclosed.
- (e) Before a material announcement is made, the Company must ensure:
  - (i) the MD and CEO and relevant management have reviewed and signed off the content and wording of the announcement;
  - (ii) the Company Secretary has completed their review process;
  - (iii) the announcement has been circulated to the Board for review; and
  - (iv) the Board has authorised the release of the announcement.

### **3.9 Measures for seeking to avoid the emergence of a false market in the Company's securities**

- (a) The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the market or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.
- (b) While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure obligations. Information given to the market will also be provided to investors through media releases.
- (c) Where appropriate and subject to approval either or both of the Exchanges, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

### **3.10 Safeguarding confidentiality of corporate information to avoid premature disclosure**

All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.

### **3.11 Media contact and comment**

- (a) The Board has designated the MD and CEO or the Chair (where appropriate) to speak to the media on matters associated with the Company. In speaking to the media, the MD and CEO or the Chair will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information.
- (b) Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:
  - (i) annual and quarterly results at the time of the release of the annual or quarterly report;
  - (ii) resolutions to be put to General Meetings of the Company;
  - (iii) changes in Directors, any matter related to the composition of the Board or Board processes;

- (iv) any speculation concerning Board meetings or the outcomes of Board meetings; and
  - (v) other matters specifically related to shareholders.
- (c) Subject to the policies of the Board and any committee that the Board may appoint from time to time, the MD and CEO is authorised to comment on:
- (i) any operational matter and the Company's future outlook;
  - (ii) annual and quarterly results at the time of the release of the annual or quarterly report;
  - (iii) resolutions to be put to General Meetings of the Company;
  - (iv) changes in Directors, any matter related to the composition of the Board or Board processes;
  - (v) other matters specifically related to shareholders;
  - (vi) media queries which reflect either positively or negatively on the Company; and
  - (vii) proposed or actual legal actions.
- (d) There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:
- (i) refer the person to the MD and CEO or the Chair of the Board as appropriate for comment;
  - (ii) refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the MD and CEO or the Chair of the Board; and
  - (iii) report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the MD and CEO or the Chair.

### **3.12 External communications including analyst briefings and responses to shareholder questions**

- (a) The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Financial reports, media releases and materials presented at any general meeting of shareholders are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

- (b) In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and investor presentations used in briefings will also be released immediately prior to the briefing to the market.
- (c) After the conclusion of each briefing or discussion, if any price sensitive information was disclosed, it will be announced immediately to the market.
- (d) Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.
- (e) Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.
- (f) If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.
- (g) The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.
- (h) This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.
- (i) The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:
  - (i) communicating effectively with shareholders;
  - (ii) giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and
  - (iii) making it easy for shareholders to participate in general meetings of the Company.

### 3.13 Provision of information

- (a) The Company will communicate with shareholders in three main ways:
  - (i) through public announcements and releases to the market;

- (ii) through information provided directly to shareholders at general meetings of the Company; and
- (b) It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with the Company's Continuous Disclosure Policy, unless exempted by listing rules of the Exchanges and applicable law, the Company will immediately notify the market of information:
  - (i) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
  - (ii) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

### **3.14 Provision of information to the Board**

The Company Secretary is to ensure that copies of all material market announcements are to be circulated to the Board as soon as is practicable after their release.

### **3.15 Company website**

- (a) The Company provides general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.
- (b) In particular, where appropriate, after confirmation of receipt by the relevant authority, the following will be posted to the Company's website:
  - (i) relevant announcements made to the market;
  - (ii) copies of press releases and announcements for the preceding year; and
  - (iii) copies of annual and quarterly reports including financial statements for the preceding year.

### **3.16 Direct communications with shareholders**

- (a) The Chief Executive Officer has primary responsibility for communicating with shareholders.
- (b) In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post or electronic mail.

### **3.17 Meetings of the Company**

- (a) In preparing for general meetings of the Company, the Company will draft the notice of meeting and related information circular so that they provide all information that is relevant to shareholders in making decisions on matters to be

voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand.

- (b) The Company will use general meetings as a tool to communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting. Shareholders who are not able to attend the meeting will be afforded the opportunity to exercise their right to ask questions about or make comment on the management of the Company by providing questions or comments ahead of the meeting.
- (c) The Company will consider using technology to facilitate the participation of shareholders in meetings, including by live webcasting the meeting, holding meetings across multiple venues linked by live telecommunications and/or hybrid meetings that allow shareholders to attend and vote in person, by proxy or online.
- (d) In addition to any applicable legal requirement for the conduct of a poll, all substantive resolutions at meetings of shareholders will be decided on a poll rather than a show of hands.

### 3.18 Other information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company will make available a telephone number and email address for shareholders to make their enquiries.

### 3.19 Investor presentations

Where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials.

## 4. Review

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This policy will be reviewed annually by the Board to ensure it is operating effectively and to determine whether any amendments are required.

## 5. Associated documents

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- 5.1 Annual Report Disclosure
- 5.2 ASX Listing Rules
- 5.3 TSX-V Corporate Finance Policies