

11 April 2025



SARAMA RESOURCES - GRANT OF EQUITY INCENTIVES

PERTH, AUSTRALIA / VANCOUVER, CANADA. The Board of Directors of Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) has granted 8,250,000 Performance Share Units ("PSU") and Restricted Share Units ("RSU"), and together the "Awards", to employees and consultants of the Company as a result of the Company's annual compensation review. This granting of equity incentives is made in accordance with the Company's Equity Incentive Plan ("EIP") which was approved by shareholders on December 21, 2022, and allows for the aggregate number of securities that may be issued to EIP Participants under the EIP to not exceed 15,167,217, as approved by shareholders on June 6, 2023 under ASX Listing Rule 7.2, exception 13(b).

In addition to the Awards, the Company is proposing to issue up to 3,300,000 incentives to Andrew Dinning (or his nominees) on the same terms as the Awards. The issue of these incentives will require Shareholder approval under ASX Listing Rule 10.14 as it is an issue to a related party. Approval will be sought at the next AGM in June 2025.

The key terms and vesting conditions are attached as Annexure A.

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

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This announcement was authorised for release to the ASX by the Board of Sarama Resources Ltd.

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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ANNEXURE A

TERMS OF EQUITY INCENTIVES

- a) **(Entitlement):** Each Award will entitle its holder to subscribe for and be issued one Share (upon exercise of that Award), subject to satisfaction of the vesting conditions
- b) **(Eligibility):** Continuous employment with the Company (or any of its subsidiaries), and compliance with all Company policies as adopted from time to time, from the date of grant until the vesting conditions are met.
- c) **(Exercise Price):** Subject to the terms of the EIP, the amount payable upon exercise of the Award is nil.
- d) **(Expiry Date):** The Awards expire at 5:00pm (AWST) on the date that is included in the table in paragraph (f).
- e) **(Exercise Period):** Subject to satisfaction of the vesting conditions, the Awards are exercisable at any time on or before the Expiry Date.
- f) **(Vesting Conditions):** The Awards are subject to the following vesting conditions:

Vesting Condition	Expiry Date	% of Award to Vest
No lost time injuries from the date of grant until the expiry date at any of the Company's projects	11 April 2026	10%
20 day VWAP reaches a minimum of A\$0.06/share for a continuous period of 10 trading days	11 April 2028	35%
Drill program returns 3 or more downhole intersection of a minimum of 20gm gold at the Cosmo Project or Mt Venn Project, with a minimum cut-off grade of 0.5 grams per tonne of gold and a minimum intercept length of 1 metre.	11 April 2028	10%
The announcement of a Maiden Mineral Resource Estimate in accordance with the JORC Code of 200,000 ounces of gold at a 0.5g/t gold cut off of at least the Inferred category.	11 April 2028	25%
Continuous service of 18 months from date of grant	11 October 2026	20%

If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how unvested Awards will be treated, including (but not limited to) determining that the unvested Awards (or a portion of them) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to or upon consummation of the Change of Control Event, regardless of whether or not the employment, engagement, or office of the holder is terminated or ceases in connection with the Change of Control Event.

“Change of Control Event” means any of the following:

- any change in direct or indirect ownership of the voting shares of the Company and/or convertible securities as a result of, or following which, an acquiror beneficially owns, directly or indirectly, or exercises control or direction over shares of the Company and/or convertible securities such that, assuming only the conversion, exchange or exercise of the convertible securities beneficially owned or controlled by the acquiror, that would

entitle the holders thereof would be entitled to cast more than 50% of the votes attaching to all shares of the Company that may be cast to elect directors of the Company;

- an event occurs that is designated by resolution of the Board as likely to result in the imminent replacement of a majority of the Board;
- the acquisition by any third party of all or substantially all of the assets of the Company;
- a merger of the Company with or into one or more other companies, corporations, trusts or other entities (other than subsidiaries of, or trusts or other entities controlled by, the Company):
 - where the members of the Board immediately prior to the consummation of the merger do not constitute a majority of the directors, trustees or other governing body of the company, corporation, trust or other entity surviving or continuing from the merger (the “Continuing Entity”); or
 - that results in the security holders of the parties to the merger other than the Company owning, directly or indirectly, securities of the Continuing Entity that entitle the holders thereof to cast more than 50% of the votes attaching to all securities of the Continuing Entity that may be cast to elect its directors, trustees or other governing body; or
 - that has been designated by resolution of the Board as a Change of Control prior to the consummation of the merger.

In addition, the expressions “acquisition” and “merger” include, as the context may require, a transaction or series of transactions by way of takeover bid, purchase, exchange, lease, statutory amalgamation, statutory merger, reorganisation, consolidation, statutory arrangement, recapitalisation, liquidation or other business combination.

- g) **(Transferability)**: The Awards are not transferable.
- h) **(Voting)**: The Awards do not entitle the holder to vote on any resolutions proposed at a meeting of the Company’s shareholders, except as required by law, during the currency of the Awards without first exercising the Awards.
- i) **(No dividend)**: The Awards do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Awards without exercising the Awards.
- j) **(Entitlement to capital return)**: The Awards do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Awards without exercising the Awards.
- k) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Awards.