17 JULY 2026

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CONFIRMATION REGARDING EXISTING PERFORMANCE RIGHTS

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (TSXV:SWA, ASX:SRR) refers to its announcement of 11 April 2025 ("**Announcement**") regarding:

- the grant of 8,250,000 equity incentives to certain employees and consultants of the Company ("**Employee Awards**"); and
- the grant of 3,300,000 equity incentives to Executive Chairman Andrew Dinning (or his nominee/s) ("**Director Awards**").

The Employee Awards were issued on 11 April 2025 in reliance on ASX Listing Rule 7.2 exception 13(b). The Director Awards were issued on 11 June 2025 following the receipt of shareholder approval under ASX Listing Rule 10.14 at the Company's annual general meeting held on 10 June 2025. Refer to the Company's notice of meeting lodged with the ASX on 12 May 2025 for further information ("**Notice of Meeting**").

The Employee Awards and Director Awards were issued on the same terms.

Employee Awards

The Company advises that the Announcement included a drafting error which incorrectly characterised the vesting date of the Employee Awards as the expiry date.

The Employee Awards were agreed to be granted on terms as follows:

- with an expiry date of 31 December 2028 for all tranches; and
- subject to the following terms and conditions:

Tranche	Vesting Condition	Vesting Date	Expiry Date	Percentage
1	No lost time injuries from the date of grant until the vesting date at any of the Company's projects.	Condition has been met on 11 April 2026	31 December 2028	10%
2	20-day VWAP reaches a minimum of A$0.06/share for a continuous period of 10 trading days.	Condition being met at any time between 11 April 2026 and 11 April 2028	31 December 2028	35%
3	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.	Condition being met at any time between 11 April 2026 and 11 April 2028	31 December 2028	10%
4	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 cut off of at least the Inferred category.	Condition being met at any time between 11 April 2026 and 11 April 2028	31 December 2028	25%
5	Continuous service of 18 months from date of grant.	Condition being met on 11 October 2026	31 December 2028	20%

The Company confirms that the Employee Awards remain on foot in accordance with the agreed terms of their grant and that there is no change in the terms of the Employee Awards. This announcement is intended to clarify a drafting error in a previous announcement made by Sarama.

Director Awards

As noted above, the Director Awards were issued in accordance with shareholder approval obtained at the annual general meeting of the Company held on 10 June 2025 and on the same terms as the Employee Awards.

The Company advises that the Notice of Meeting included the same drafting error as the Announcement. The correct terms for the Director Awards are detailed above under the heading "Employee Awards". Accordingly, the Company must seek a refreshed shareholder approval for the Director Awards as the original approval is now considered stale.

The Company provides the following additional information regarding the current status of the Director Awards:

- Other than Tranche 1 of the Director Awards, in respect of which the vesting condition has been satisfied as at the date of this announcement, all other Tranches of the Director Awards remain unvested. As at the date of this announcement, none of the Director Awards have been converted into Shares.
- The Director Awards will not be capable of being converted into Shares unless and until shareholders have re-approved the issue of the Director Awards. To ensure there is no conversion of the Director Awards during the interim period, Andrew Dinning has provided the Company with an undertaking not to serve a conversion notice on the Company until the requisite shareholder approval has been obtained.
- If the requisite shareholder approval is not obtained, all Director Awards will be cancelled and will not be capable of being converted into Shares, including any Director Awards that have already vested or that vest (subject to the satisfaction of the relevant vesting condition) prior to the date of the shareholder meeting.

The Company intends to seek the requisite shareholder approval for the Director Awards at its upcoming annual general meeting expected to be held in September 2026. The Company will provide shareholders with further details, including a notice of meeting and explanatory memorandum, in due course.

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.

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CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, Statements with respect to: the Director Award vesting conditions; obtaining shareholder approval for the Director Awards; the cancellation of Director Awards if shareholder approval is not obtained at the upcoming meeting; and future details being provided, including a notice of meeting and explanatory memorandum, in due course"