

Sarama Resources - Corporate Update

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PERTH, July 23, 2024 - The Board of Directors of [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) has granted 9,900,000 options to directors, officers, employees and consultants of the Company as a result of the Company's annual compensation review. This granting of options is made in accordance with the Company's stock option plan which was approved by shareholders on December 21, 2022, and allows for the issuance of a number of options up to 10% of its rolling issued and outstanding common shares during any 12 month period. The Australian Securities Exchange ("ASX") Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which the Shareholders approve the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The grant of options under the Company's stock option plan falls within the scope of ASX Listing Rule 7.2, exception 13(b) and therefore does not count towards the 15% threshold under ASX Listing Rule 7.1 described above.

Options to be granted to Directors 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 September 2024. The Company is proposing to issue an aggregate of 4,500,000 options to directors (or their nominees) on the basis described below:

Director	Number of options
Adrian Byass	750,000
Andrew Dinning	3,000,000
Simon Jackson	750,000

The options have an exercise price of A\$0.03 each, 50% above the price of the last capital raise of A\$0.02, 17% above the 10-day VWAP of A\$0.0256 and 20% above the trading price of the last trading day of A\$0.025 on the ASX prior to grant. The options will immediately vest and are exercisable for a period of 3 years from the date of the grant thereof.

On January 14, 2024, 3,158,336 options granted on January 14, 2021, and exercisable at C\$0.35 had expired.

Total options outstanding is 19,431,664 subject to approval of the number of options that is to be granted to directors.

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.

SOURCE: Sarama Resources Ltd.

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