

MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address of Company

Sarama Resources Ltd. (the “Company”)
Suite 8, 245 Churchill Avenue
Subiaco, WA, 6008
Australia

Item 2. Date of Material Change

April 3 and April 13, 2023

Item 3. News Release

The news releases announcing the material change were disseminated via Accesswire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On April 3, 2023, the Company announced it had received binding commitments for a A\$2.0 million equity placement (the “**Private Placement**”), to be completed in two tranches. On April 13, 2023, the Company announced it had closed the first tranche of the Private Placement for gross proceeds of A\$1,375,000.

Item 5. Full Description of Material Change

The Private Placement will comprise the issue of 20,000,000 Chess Depository Instruments (“**CDIs**”) at an issue price of A\$0.10 per CDI to raise gross proceeds of A\$2.0 million. Each new CDI issued under the Private Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in 1 common share of the Company.

The Company will issue 1 free attaching unlisted option (“**Placement Option**”) for every 2 new CDIs issued pursuant to the Private Placement. Each Placement Option will be exercisable at A\$0.15 and will expire 3 years from the date of issue.

The Private Placement is comprised of two tranches:

- Tranche 1 consists of 13.75 million new CDIs (and 6.875 million attaching Placement Options) under the Company’s ASX Listing Rule 7.1 capacity. Funds received from Tranche 1 of the Private Placement will total A\$1.375 million. The first tranche was completed on 13 April 2023.
- Tranche 2 consists of a further 6.25 million new CDIs (and 3.125 million attaching Placement Options) which will be subject to shareholder approval at the Company’s upcoming Annual General Meeting.

The net proceeds from the Placement are intended to be used to complete a preliminary economic assessment to evaluate an accelerated multi-stage development at the Sanutura Project and to fund administration and general working capital costs.

In connection with the completion of Tranche 1 of the Placement, the Company paid fees totaling A\$44,317 to Euroz Hartleys Limited, an arm’s length party, who acted as Sole Lead Manager and Bookrunner to the Private Placement.

Multilateral Instrument 61-101

The Private Placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) because certain insiders of the Company (the “**Insiders**”) have agreed to acquire an aggregate of 500,000 CDIs and 250,000 Placement Options. The Private Placement, including the participation of the Insiders and issuance of the Units in connection therewith, was considered, and ultimately approved by the board of directors of the Company on April 12, 2023. The director who participated in the Private Placement declared and disclosed his interest and did not vote on the matter. The Company was exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insiders’ participation in the Private Placement in reliance of Sections 5.5(b) and 5.7(1)(a) of MI 61-101. All of the CDIs and Placement Options to be issued to Insiders will be included in the second tranche of the Private Placement. Each of the directors and officers who participate in the Placement will be subject to an Exchange Hold period imposed by the TSX Venture Exchange on the CDIs and Placement Options issued to such persons. The Exchange Hold Period will expire 4 months from the date of issue of the securities.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51 102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Andrew Dinning, Chief Executive Officer, Tel: +61 (0) 8 9363 7600

Item 9. Date of Report

April 13, 2023

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this material change report that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, the use of proceeds from the Private Placement and the Company's future exploration and development plans (including its planned drilling campaign). Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties, and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold

and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except as required by applicable laws.