

FAX TRANSMISSION

To : **ASX Markets Announcements Office**
From : **AIMS Asset Management Sdn. Bhd. & Seraya Investment Pte. Ltd.**
Fax No. : **+61 2 8298 8260**
No. of Pages : **4 (including this cover)**
Re. : **Notice of initial substantial holder (Form 603)**

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To, Company Name/Scheme** **SARAMA RESOURCES LIMITED ("SRR")****ACN/ARSN** **61 143 964 649****1. Details of substantial holder (1)****Name** **AIMS Asset Management Sdn Bhd ("AIMS") and Seraya Investment Pte Ltd ("SERAYA") listed in paragraph 3 below.****ACN/ARSN (If applicable)** **-****The holder became a substantial holder on** **28/12/2023****2. Details of voting power****The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:**

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Depository Interests & Fully Paid Ordinary Shares	10,095,000	10,095,000	5.56%
Warrants and Options expiring 28 July 2024, 13 April 2026 & 21 June 2026	3,047,500	To be determined when options are exercised into ordinary shares	To be determined when options are exercised into ordinary shares

3. Details of relevant interests**The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:**

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AIMS	Power to control/exercise vote and/or dispose of the securities as discretionary investment manager. Power to exercise warrants/options into ordinary shares as discretionary investment manager.	10,095,000 Depository Interests & Fully Paid Ordinary Shares 3,047,500 warrants/options expiring 28 July 2024, 13 April 2026 & 21 June 2026
SERAYA	Power to control/exercise vote and/or dispose of the securities as discretionary co-investment manager. Power to exercise warrants/options into ordinary shares as discretionary co-investment manager.	Shared holding as above

4. Details of present registered holders**The persons registered as holders of the securities referred to in paragraph 3 above are as follows:**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AIMS	Phoenix Gold Fund	Phoenix Gold Fund	10,095,000 Depository

	Limited	Limited	Interests & Fully Paid Ordinary Shares 3,047,500 warrants/options expiring 28 July 2024, 13 April 2026 & 21 June 2026
SERAYA	Phoenix Gold Fund Limited	Phoenix Gold Fund Limited	Refer to above.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (8)		Class and number of securities
		Cash	Non-cash	
AIMS	22/12/2023	\$80,000	-	4,000,000 Depository Interests
SERAYA	Refer to above	Refer to above	-	Refer to above

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AIMS Asset Management Sdn Bhd	Discretionary Investment Manager of Phoenix Gold Fund
Seraya Investment Pte Ltd	Discretionary Co-Investment Manager of Phoenix Gold Fund

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AIMS Asset Management Sdn Bhd	Suite 10.3, West Wing, 9 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
Seraya Investment Pte Ltd	7 Purvis Street, #03-01 188586, Singapore

Signature

print name Eileen Sim Yee Ling

capacity Compliance Officer

sign here

date 28/12/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-