12 NOVEMBER 2026

SUBSTANTIAL HOLDER DISCLOSURE

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) makes the following disclosures in accordance with ASX's listing conditions.

Sarama's admission to the official list of ASX was conditional on, amongst other things, Sarama undertaking to ASX to inform the market immediately on becoming aware of any of the following, in each case to the best of its knowledge:

- a person becoming a substantial holder (**Substantial Holder**) in Sarama within the meaning of section 671B of the *Corporations Act 2001* (Cth) (**Act**), together with the name of the Substantial Holder, the date of the person becoming a Substantial Holder and the number of fully paid equity securities in which the Substantial Holder and any associates have a relevant interest within the meaning of section 608 of the Act;
- a movement of at least 1% in the number of fully paid equity securities in which the Substantial Holder has a relevant interest, within the meaning of section 608 of the Act, together with the name of the Substantial holder, the date of the change and the number of securities in which the Substantial Holder and any associates have a relevant interest; and
- a person ceasing to be a Substantial Holder together with the name of the Substantial Holder and the date on which the person ceased to be a Substantial Holder.

In accordance with the above undertaking, Sarama advises that it has been notified by the following shareholder that it has become a substantial shareholder in Sarama as specified below:

Holder	Date of change of Substantial Holder	Fully paid equity securities in which the Holder and its associate have a relevant interest	
		Number	%
Desert Fox Pty Ltd Old Blood & Guts Pty Ltd	29 May 2026	30,077,000	5.97%

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

Andrew Dinning (Executive Chairman)
Lui Evangelista (Chief Financial Officer & Company Secretary)
e: info@saramaresources.com
t: +61 8 9363 7600

This announcement has been authorised by the Company Secretary of Sarama Resources. 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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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Sarama Resources Ltd**

ACN/ARSN **ARBN 143 964 949**

1. Details of substantial holder (1)

Name **Timothy Kestell**

ACN/ARSN (if applicable)

The holder became a substantial holder on **29/05/2026**

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)
Ordinary	**30,077,000**	**30,077,000**	**5.97%**

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
Desert Fox Pty Ltd	**Ordinary Shares**	**5,000,000 shares**
Old Blood & Guts Pty Ltd	**Ordinary Shares**	**25,077,000 shares**

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
Desert Fox Pty Ltd	**Desert Fox Pty Ltd**	**Timothy Kestell**	**5,000,000 shares**
Old Blood & Guts Pty Ltd	**Old Blood & Guts Pty Ltd**	**Timothy Kestell**	**25,077,000 shares**

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 (9)		Class and number of securities
		Cash	Non-cash	
Desert Fox Pty Ltd	**8/1/26**	**A$ 224,903**		**5,000,000 shares**
Old Blood & Guts Pty Ltd	**27/05/26**	**A$ 350,000**		**25,077,000 shares**

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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
Desert Fox Pty Ltd	**Director**
Old Blood & Guts Pty Ltd	**Director**

7. Addresses

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

Name	Address
Timothy Kestell	**N/A**

Signature

print name **Timothy Kestell** capacity **Director**

sign here TK date **12/11/2026**

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.

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