



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION  
CIRCULAR**

For the Special Meeting to be held on April 11, 2024

March 1, 2024

**SARAMA RESOURCES LTD.**

**NOTICE OF SPECIAL MEETING**

to be held April 11, 2024

**NOTICE IS HEREBY GIVEN** that the special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Sarama Resources Ltd. (the “**Company**”) will be held at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia on April 11, 2024, at 4:00 p.m. (Vancouver time), for the following purposes:

1. to ratify the issuance of common shares (including in the form of CDIs (as defined herein)) issued by the Company as the first tranche of a private placement;
2. to approve the issuance of CDIs issued by the Company to a director of the Company as the second tranche of a private placement; and
3. to transact such other business as may properly come before the Meeting.

The board of directors have fixed the close of business (Vancouver time) on February 26, 2024 as the record date for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. No person who becomes a Shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to participate electronically as follows:

**1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))**  
**Conference ID: [103849]**

Only registered Shareholders and duly appointed proxyholders will be able to vote in person at the Meeting. Shareholders participating in the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company’s CFO and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com) by 4:00 p.m. (Vancouver time) on March 27, 2024.

Accompanying this Notice of Meeting are: (i) the Information Circular; (ii) a form of proxy or voting instruction form; and (iii) a notification regarding the Company’s use of Notice-And-Access (the “**Notice-and-Access Notification**”) (collectively, the “**Meeting Materials**”). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. Copies of any documents to be considered, approved, ratified, and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, with advance notice during normal business hours up to April 11, 2024, being the date of the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute, and return the accompanying form of proxy to the Company, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department) by not later than 4:00 p.m. (Vancouver time) on April 9, 2024, or if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed, meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-

registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

As a Shareholder of the Company, it is very important that you read the accompanying Information Circular and other Meeting Materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

DATED at Vancouver, British Columbia, March 1, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

SIMON JACKSON  
Chairman

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**SARAMA RESOURCES LTD.**

**INFORMATION CIRCULAR**

Dated as of March 1, 2024.

**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Sarama Resources Ltd. (the “**Company**”) for use at the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company to be held on April 11, 2024 at 4:00 p.m. (Vancouver time) at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone or in person with all of the costs of such solicitation being borne by the Company. All costs of solicitation by directors, officers, and regular employees of the Company will be borne by the Company.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to participate electronically as follows:

**1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))**

**Conference ID: [103849]**

Only registered Shareholders and duly appointed proxyholders will be able to vote at the Meeting. Shareholders participating in the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company’s CFO and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com) by 4:00 p.m. (Vancouver time) on April 9, 2024.

**VOTING OF PROXIES AND APPOINTMENT OF PROXY HOLDER**

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

**If the instructions in a proxy given to management are certain, the Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any poll as specified in the proxy with respect to the matter to be acted on. If a choice is not so specified with respect to any such matter, the Shares represented by a proxy given to management are intended to be voted:**

- (i) for the ratification of the issue of Tranche 1 Placement Securities (as defined below) as detailed under the heading “*Ratification of Issue of Tranche 1 Placement Securities*”, and**
- (ii) for the approval of the Director Placement Securities as detailed under the heading “*Approval to Issue Director Placement Securities – Andrew Dinning*”.**

The persons named in the enclosed form of proxy are directors or officers of the Company, or counsel to the Company. A registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

A proxy will not be valid for use at the Meeting or any adjournment or postponement thereof unless the form of proxy is completed and delivered to the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department), not later than **4:00 p.m. (Vancouver time) on April 9, 2024**, or if the Meeting is adjourned, not later than **48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed meeting**. Late proxies may be accepted by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Registered Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by facsimile, or over the internet, in each case in accordance with the enclosed instructions.

To vote by facsimile, Shareholders should fax their form of proxy to (416) 595-9593. To vote over the internet, Shareholders should go to [www.voteproxyonline.com](http://www.voteproxyonline.com). Shareholders will need to enter the 12-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

#### NOTICE-AND-ACCESS

The Company has decided to use the notice and access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of this Information Circular to Shareholders for the Meeting. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, Shareholders will receive a notice (“**Notice-and-Access Notification**” and collectively with the Notice of Meeting, Information Circular, form of proxy or voting instruction form and the financial statement request form, the “**Meeting Materials**”) with information on the Meeting as well as information on how they may access the Information Circular electronically and how they may vote. The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all Shareholders will receive a notice in accordance with the Notice-and-Access Provisions.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees to forward the Meeting Materials to the Objecting Beneficial Shareholders (as defined below) whose Shares are held by or in custody of such intermediaries. Such intermediaries are required to forward the Meeting Materials to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them. The Company does not intend to pay for the delivery of the Meeting Materials to Objecting Beneficial Shareholders. As a result, the Objecting Beneficial Holders will not receive Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* unless their intermediary assumes the cost of delivery. The Company is sending the Meeting Materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of TSX Trust Company.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling 1-866-600-5869. Meeting Materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. See the accompanying Notice-and-Access Notification sent to Shareholders for information on how to obtain a printed copy of the Information Circular.

As described in the Notice-and-Access Notification mailed to Shareholders, the Company delivers the Meeting Materials to Shareholders by posting the Meeting Materials on its website at

[www.saramaresources.com](http://www.saramaresources.com). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. The Meeting Materials will be available on the Company's website, and will remain on the website for one full year. The Meeting Materials will also be available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

## REVOCATION OF PROXIES

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his or her legal personal representative or trustee in bankruptcy or, where the Shareholder is a corporation, it must either be signed by the corporation or by a duly appointed corporate representative. To be valid, an instrument of revocation must be received at the registered office of the Company by fax at (604) 691-6120 or by mail or by hand at Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Aimee O'Donnell, at any time up to and including the date that is two business days preceding the day of the Meeting or any adjournment or postponement thereof, or provided to the Chairman of the Meeting on the day fixed for the Meeting or any adjournment or postponement thereof by not later than the time fixed for commencement of such Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## INFORMATION FOR NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many of our Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer, or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that Non-Registered Shareholders' Shares are voted at the Meeting. Often, the form of proxy supplied by a broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website [www.proxyvote.com](http://www.proxyvote.com). The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting.

**Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. Non-Registered Shareholders should**

**carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.**

#### **Note to Non-Objecting Beneficial Shareholders**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the “**Objecting Beneficial Shareholders**”) and those who do not object to their identity being made known to the issuers of the securities they own (the “**Non-Objecting Beneficial Shareholders**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such Non-Objecting Beneficial Shareholders. The Company is taking advantage of those provisions of NI 54-101, which permit the Company to send the Meeting Materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding the Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an intermediary at any time by written notice to the intermediary provided that an intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the intermediary at least seven days prior to the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As at February 26, 2024, there were 181,422,169 outstanding Shares (with 80,198,239 CDIs (as defined herein) representing 80,198,239 fully paid Shares). Our board of directors (the “**Board**” or the “**Board of Directors**”) has fixed the close of business (Vancouver time) on February 26, 2024, as the record date for the determination of registered Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof (the “**Record Date**”). Each Share outstanding on the Record Date carries the right to one vote. The Company will arrange for the preparation of a list of the registered holders of its Shares on the Record Date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each Share shown opposite such Shareholder’s name.

To the knowledge of our directors and executive officers, and based upon our review of the records maintained by the Company, electronic filings on SEDAR+ and insider reports filed with the System for Electronic Disclosure by Insiders, as at the date of this Information Circular, there were no Shareholders who beneficially own, control or direct, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares as of the Record Date.

#### **RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SECURITIES**

At the Meeting, Shareholders will be asked to ratify, pursuant to ASX Listing Rule 7.4, the issue of the Tranche 1 Placement Securities, each as a **separate** ordinary resolution in the form set forth below (“**Tranche 1 Resolution**”):

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) *6,707,783 Tranche 1 Placement Securities issued under Listing Rule 7.1; and*



(b) 16,792,217 Tranche 1 Placement Securities issued under Listing Rule 7.1A, on the terms and conditions in the Information Circular.”

### **Voting exclusion statement**

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

- (a) **Tranche 1 Resolution (a):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Securities issued under Listing Rule 7.1, or any of their respective associates;
- (b) **Tranche 1 Resolution (b):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Securities issued under Listing Rule 7.1A, or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the Tranche 1 Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Tranche 1 Resolution, in accordance with directions given to the proxy or attorney to vote on the Tranche 1 Resolution in that way;
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Tranche 1 Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Tranche 1 Resolution; and
  - (ii) the holder votes on the Tranche 1 Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **General**

On December 18, 2023, the Company announced a two-tranche capital raising of A\$520,000 (before costs) (the “**Placement**”). The Placement comprised the issue of up to 26,000,000 CHESS Depository Interests (“**CDIs**”) and Shares (together with the CDIs, the “**Securities**”) at an issue price of A\$0.02 per Security, as follows:

- (a) the issue of 17,500,000 CDIs and 6,000,000 Shares to unrelated parties (**Tranche 1 Placement Securities**); and
  - (b) the issue of up to 2,500,000 CDIs to Andrew Dinning (or his nominees), (“**Director Placement Securities**”), the subject of the Director Placement Resolution (defined below),
- (collectively, the “**Placement**”).

The Company confirms that the TSXV has conditionally approved the Placement. On December 22, 2023, the Company issued the Tranche 1 Placement Securities using the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A as follows:

- (a) 6,707,783 Tranche 1 Placement Securities under Listing Rule 7.1; and
- (b) 16,792,217 Tranche 1 Placement Securities under Listing Rule 7.1A.

#### **ASX Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 7 June 2023.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Securities.

ASX Listing Rule 7.4 provides an exception to ASX Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to ASX Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing the Tranche 1 Resolution (a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 and the 10% placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If the Tranche 1 Resolution (a) is passed, 6,707,783 Tranche 1 Placement Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If this Tranche 1 Resolution (a) is not passed, the 6,707,783 Tranche 1 Placement Securities will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 6,707,783 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Securities.

If the Tranche 1 Resolution (b) is passed, 16,792,217 Tranche 1 Placement Securities will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If this Tranche 1 Resolution (b) is not passed, the 16,792,217 Tranche 1 Placement Securities will continue to be included in the Company's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval,

to the extent of 16,792,217 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Securities (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

### **Specific information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Securities:

- (a) The Tranche 1 Placement Securities were issued to a range of new and existing investors, including new domestic and international institutional, professional and sophisticated investors, none of whom are a related party of the Company, or:
  - (i) a related party of the Company;
  - (ii) a member of the Company's key management personnel;
  - (iii) a substantial holder in the Company;
  - (iv) an adviser of the Company; or
  - (v) an associate of the above,

who received or will receive Equity Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

The participants of the Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

- (b) A total of 17,500,000 CDIs and 6,000,000 common shares (**Tranche 1 Placement Securities**) were issued as follows:
  - (i) 6,707,783 Tranche 1 Placement Securities were issued using the Company's available placement capacity under Listing Rule 7.1; and
  - (ii) 16,792,217 Tranche 1 Placement Securities were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The common shares forming part of the Tranche 1 Placement Securities are fully paid and rank equally in all respects with the Company's existing securities on issue. Each CDI forming part of the Tranche 1 Placement Securities represents a beneficial interest in one common share of the Company.
- (d) The Tranche 1 Placement Securities were issued on December 22, 2023.
- (e) The Tranche 1 Placement Securities were issued at A\$0.02 each.
- (f) The proceeds from the issue of the Tranche 1 Placement Securities have been or are intended to be used to:
  - (i) sustain the Company whilst it focusses on maximising value from its existing asset base in Burkina Faso and advancing potential opportunities outside Burkina Faso; and

- (ii) fund administration and general working capital costs.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Securities.
- (h) A voting exclusion statement is included in the Information Circular.

### **Additional information**

Tranche 1 Resolution (a) and (b) are **separate** ordinary resolutions.

**The Board unanimously recommends that each Shareholder vote FOR the approval of Tranche 1 Resolution (a) and (b).** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR Tranche 1 Resolution (a) and (b).

### **APPROVAL OF ISSUE DIRECTOR PLACEMENT SECURITIES – ANDREW DINNING**

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 10.11, the issue of up to 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees), pursuant to an ordinary resolution in the form set forth below (“**Director Placement Resolution**”):

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees), on the terms and conditions in the Information Circular.”*

### **Voting exclusion statement**

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Director Placement Resolution by or on behalf of Andrew Dinning (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the Director Placement Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Director Placement Resolution, in accordance with directions given to the proxy or attorney to vote on the Director Placement Resolution in that way;
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Director Placement Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Director Placement Resolution; and
  - (ii) the holder votes on the Director Placement Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## General

The background to the proposed issue of the Director Placement Securities is in the heading “*Ratification of Issue of Tranche 1 Placement Securities*” above.

Andrew Dinning, a director of the Company has committed a total of A\$50,000 under the Placement.

The Director Placement Resolution seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees).

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in ASX Listing Rule 10.11.1 or 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

Andrew Dinning is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Andrew Dinning abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to Andrew Dinning (or his nominees) will not be included in the Company’s 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the Director Placement Resolution will be to allow the Company to issue 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees), raising A\$50,000 (before costs) under the Placement.

If the Director Placement Resolution is not passed, the Company will not be able to proceed with the issue of up to 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees) and will not receive the additional A\$50,000 (before costs) committed by Andrew Dinning under the Placement.

### Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Andrew Dinning (or his nominees).
- (b) Andrew Dinning falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 2,500,000 Director Placement Securities will be issued to Andrew Dinning (or his nominees).
- (d) The Director Placement Securities will be in the form of CDIs and represent a beneficial interest in one common share of the Company and will be fully paid and rank equally with the existing CDIs on issue.
- (e) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement CDIs will be issued at A\$0.02 each.
- (g) The proceeds from the issue of the Director Placement Securities have been or are intended to be used to:
  - (i) sustain the Company whilst it focusses on maximising value from its existing asset base in Burkina Faso and advancing potential opportunities outside Burkina Faso; and
  - (ii) fund administration and general working capital costs.
- (h) The proposed issue of the Director Placement Securities to Andrew Dinning (or his nominees) are not intended to remunerate or incentivise Andrew Dinning.
- (i) There are no other material terms to the proposed issue of the Director Placement Securities.
- (j) A voting exclusion statement is included in the Information Circular.

### Additional information

The Director Placement Resolution is an ordinary resolution.

**The Board (with Andrew Dinning abstaining) unanimously recommend that each Shareholder vote FOR the approval of the Director Placement Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Director Placement Resolution.

### SECURITIES AUTHORIZED FOR ISSUANCE

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at December 31, 2023.

	<b>Number of securities to be issued upon exercise of outstanding Options, RSU's, PSU's and DSU's (#)</b>	<b>Weighted-average exercise price of outstanding options, RSU's, PSU's and DSU's (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#)<sup>1</sup></b>
Equity compensation plans approved by security holders <sup>1</sup>			
Option Plan	12,690,000	0.24	5,452,217
Equity Incentive Plan			
Restricted Share Unit Plan	-	-	18,142,217 <sup>2</sup>
Performance Share Unit Plan	-	-	18,142,217 <sup>2</sup>
Deferred Share Unit Plan	-	-	18,142,217 <sup>2</sup>
Equity compensation plans not approved by security holders	-	-	-

**Notes:**

- 1) The securities to be issued or available for future issuance, as applicable, are Shares. The combined total number of Shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding Shares of the Company.
- 2) No securities have been issued under the Company's Equity Incentive Plan, nor has the Company set any cap on the number of restricted share units ("RSUs"), performance share units ("PSUs") or deferred share units ("DSUs") that may be issued, provided that the total number of RSUs, PSUs and DSUs may not exceed 18,412,217.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

There is no indebtedness owing to the Company from any of our executive officer or directors or our former director or any subsidiary of ours or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or a subsidiary of ours.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Information Circular, none of the informed persons of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company.

Applicable securities legislation defines, "informed person" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are not performed to any substantial degree by any person or corporation other than the directors and officers of the Company.

## **AUDITOR AND TRANSFER AGENT**

The auditor of the Company is HLB Mann Judd. The transfer agent and registrar for the Company is TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted at the Meeting, exclusive of any interest arising from the ownership of Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares.

## **OTHER MATTERS**

Our management is not aware of any other matters that will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

## **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR+ at the website noted above. Shareholders of the Company may request copies of the Company's audited financial statements and related MD&A and of the Articles by contacting the Company's Chief Financial Officer and Company Secretary, Mr. Lui Evangelista at [info@saramaresources.com](mailto:info@saramaresources.com).

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents and sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, March 1, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

SIMON JACKSON

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Chairman





Sarama Resources Ltd  
ARBN 143 964 649

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00am (AWST) on Monday, 8 April 2024.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 26 February 2024 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183649**

**SRN/HIN:**

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

### Voting Instructions to CHES Depositary Nominees Pty Ltd

At the Special Meeting of Sarama Resources Ltd ("the Company") to be held at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia on Thursday, 11 April 2024 at 4:00 p.m. (Vancouver Time) / Friday, 12 April 2024 at 7:00 a.m. (Perth Time) and at any adjournment of that meeting, I/ We being a holder of CHES Depositary Interests of Sarama Resources Ltd ("the Company"), hereby:

Please mark box A **OR** B with an 'X'

- A**  direct CHES Depositary Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding
- OR**
- B**  direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR" or "AGAINST" box, your vote will not be counted as a vote cast.

## Step 2 Items of Business

1. **Ratifying the issue of Tranche 1 Placement Securities pursuant to ASX Listing Rule 7.1**

RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 6,707,783 Tranche 1 Placement Securities, on the terms and conditions in the information circular.

For  Against

2. **Ratifying the issue of Tranche 1 Placement Securities pursuant to ASX Listing Rule 7.1A**

RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 16,792,217 Tranche 1 Placement Securities, on the terms and conditions in the information circular.

For  Against

3. **Approval of the Director Placement Securities**

RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to 2,500,000 Director Placement Securities to Andrew Dinning (or his nominees), on the terms and conditions in the information circular.

For  Against

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically