



Sarama Resources Ltd (ARBN 143 964 649)

Prospectus

For an offer of up to 38,095,238 CDIs at an issue price of A\$0.21 each to raise up to A\$8 million

This prospectus has been primarily issued to provide information on the public offer of CHESS Depositary Interests (**CDIs**) over fully paid common shares in the capital of Sarama Resources Ltd (**Company**) (at a ratio of 1 CDI for 1 Share) at an issue price of A\$0.21 per CDI (**Public Offer**).

Proposed ASX Code

SRR

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Not for release or distribution in the United States except by the Company to existing Shareholders who are Institutional Investors.

EUROZ HARTLEYS

 Hamilton
Locke

IMPORTANT INFORMATION

The Public Offer is for a minimum of 28,571,429 CDIs to raise A\$6 million (before costs), and a maximum of 38,095,238 CDIs to raise A\$8 million (before costs).

This Prospectus also contains an offer of 2,500,000 Broker Options to the Lead Manager (or its nominees) as partial consideration for the lead manager services provided in connection with the Public Offer (**Lead Manager Offer**).

It is proposed that the Public Offer and Lead Manager Offer (**Offers**) will close at 5.00pm (WST) on 30 March 2022. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Company is incorporated in British Columbia under the Business Corporations Act, with incorporation number BC0878074. The Company is registered under the Corporations Act, with Australian Registered Body Number 143 964 649.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Company.

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Important information

Offer of CDIs

This Prospectus is issued by Sarama Resources Ltd (British Columbia company incorporation number BC0878074) (ARBN 143 964 649) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Public Offer comprises an offer to acquire CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**). Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

Refer to Sections 1.12, 7.1 and 7.2 for further information regarding CDIs and Shares.

Prospectus

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus expires at 5:00pm (WST) on the date which is 13 months after the Prospectus Date and no Securities will be issued on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company's Securities.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company in Australia during the Offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offers constituted by this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia, or, subject to the provisions outlined in Section 1.15, certain investors located in New Zealand, Hong Kong, Singapore, and the European Union (excluding Austria), the United Kingdom and the United States.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that,

in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign investors

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the public offering of the Company's Securities, in any jurisdiction outside Australia. Subject to the provisions outlined in Section 1.15, certain persons resident in New Zealand, Hong Kong, Singapore, the European Union (excluding Austria), the United Kingdom and the United States are eligible to participate in the Offers. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed in the United States except by the Company to existing Shareholders who are Institutional Investors.

The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Australian Share Registry, the Canadian Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the relevant Application Form, the Company may not be able to accept or process your Application.

If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised Securities brokers, print service providers, mail houses and the Australian Share Registry and Canadian Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient, other than to the Canadian Share Registry's office in Canada.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Australian Share Registry or the Canadian Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "anticipates", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performances or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Competent person statement

Information in this Prospectus that relates to the Mineral Resource Estimate for the Tankoro Deposit is based on and fairly represents information and supporting documents compiled by Mr Dan Saunders who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Saunders has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Saunders consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Information in this Prospectus that relates to the Mineral Resource Estimate for the Bondi Deposit is

based on and fairly represents information and supporting documents compiled by Ms Rindra Le Grange who is a Member of the Australian Institute of Geoscientists. Ms Le Grange is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Ms Le Grange has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code. Ms Le Grange consents to the inclusion in the Prospectus of the matters based on her information in the form and context in which it appears.

Information in this Prospectus that relates to Exploration Targets for the Tankoro and Bondi Deposits is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd, holds Securities in Sarama Resources Ltd, and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Schmiede consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Information in this Prospectus that relates to metallurgical testwork for the Tankoro Deposit and potential processing flowsheets for the Sanutura Project is based on and fairly represents information and supporting documents compiled by Mr Fred Kock who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kock is a full-time employee of Orway Mineral Consultants Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Kock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Kock consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Information in this Prospectus that relates to metallurgical testwork for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd, holds Securities in Sarama Resources Ltd, and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Mr Schmiede consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Information in this Prospectus that relates to the Mineral Resource Estimate for the Karankasso Project is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd, holds Securities in Sarama Resources Ltd, and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Schmiede consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Information in this Prospectus that relates to Exploration Results for the Sanutura, Koumandara and Karankasso Projects is based on and fairly represents information and supporting documents compiled by Mr Guy Scherrer who holds P.Geo. membership of Ordre des Geologues du Québec (a Recognised Professional Organisation under JORC advice, 2014). Mr Scherrer is a casual employee of, and is not independent of, Sarama Resources Ltd. Mr Scherrer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Scherrer consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should

not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Regulation of the Company

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the Business Corporations Act (British Columbia) (**BCBCA**) and other applicable Canadian laws. Refer to Section 7.5 for further information.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars, all references to "C\$" are references to Canadian dollars and all references to "US\$" are references to United States dollars and all references to "CFA" or "FCFA" are references to West African Francs.

Time

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

Corporate Directory

Directors

Mr Simon Jackson
Non-Executive Chairman

Mr Andrew Dinning
Chief Executive Officer & Managing Director

Mr Adrian Byass
Non-Executive Director

Mr Steven Zaninovich
Non-Executive Director

Company Secretary

Mr Lui Evangelista
Chief Financial Officer & Company Secretary

Registered Office: Australia

Suite 8, 245 Churchill Avenue
Subiaco, WA 6008

Registered Office: Canada

Suite 2200, HSBC Building
885 West Georgia Street Vancouver BC,
Canada V6C 3E8

Registered Office: Burkina Faso

Quartier Ouaga 2000, secteur 15 Zone B
Rue du Général Tiemoko Marc Garango
13 B.P. 60 Ouagadougou 13
Ouagadougou, République du Burkina Faso

Contact and Listing details

Telephone: +61 8 9363 7600
Email: info@saramaresources.com
Website: www.saramaresources.com
TSX-V Code: SWA
FRA Code: 48S1
Proposed ASX Code: SRR

Lead Manager

Euroz Hartleys Limited
Level 18 Alluvion, 58 Mounts Bay Road
Perth, WA 6000

Australian Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, WA 6000

Canadian Share Registry

TSX Trust Company
650 West Georgia Street
Suite 2700
Vancouver, British Columbia Canada V6B 4N9

Australian Legal Advisor

Hamilton Locke
Level 27, Central Park
152/158 St Georges Terrace
Perth, WA 6000

Canadian Legal Advisor

Cassels, Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street Vancouver, BC, V6C
3E8

Burkina Faso Legal Advisor

Yanogo Bobson Lawyers
Rue 30.81, ZAD Ouagadougou
Burkina Faso 01 BP 1889

Investigating Accountant and Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000

Independent Geologist

Cube Consulting Pty Ltd
Level 4, 1111 Hay Street
West Perth, WA 6005

Letter from the Chairman

Dear Investor

On behalf of the Company's Directors, it is my pleasure to invite you to become an investor in Sarama Resources Limited (TSX-V:SWA) as it embarks on its proposed dual listing on the ASX.

Sarama is a West African-focused gold explorer and holds a commanding land position of approximately 1,900km² across two highly prospective gold belts in Burkina Faso. The Company's flagship Sanutura Project has an existing multi-million ounce Mineral Resource of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred)¹ with significant growth potential available from its position along 70km of strike in one of the most prolific gold belts in West Africa.

We aim to increase the Mineral Resource base at the Sanutura Project through a combination of brownfields and greenfields exploration. Our upcoming +50,000m drilling program will be the first major drill campaign at the Sanutura Project since March 2017 and will focus on the Tankoro and Bondi Deposits. The program will target "low hanging" ounces proximal to the current Mineral Resource and will be heavily weighted towards high probability, shallow oxide material.

At the Bondi Deposit, we will target high grade depth and strike extensions to the existing mineralisation and hope to deliver results of the same strong tenor as historical drilling. We are particularly keen to continue our regional exploration programs at the Bondi Deposit where reconnaissance drilling intersected broad mineralisation which is yet to be followed-up. At the Tankoro Deposit, a large part of the planned drilling investigates the numerous strike, depth and additional targets which we anticipate will make meaningful additions to the already significant Mineral Resource.

Outside of the Sanutura Project, our Koumandara Project represents a large, unexplored land position with 90km strike of gold-in-soil anomalism and significant artisanal workings. We plan to recommence early-stage exploration here as a secondary endeavour to our activities at the Sanutura Project.

Finally, our ~18% interest in the Karankasso Project joint venture with Endeavour Mining, which neighbours Sanutura and hosts a 0.7Moz Au Inferred resource², provides additional potential for value creation.

The Public Offer seeks to raise a minimum of A\$6 million and a maximum of A\$8 million (before costs) by the issue of CHES Depositary Interests (**CDIs**) over fully paid ordinary shares in the Company (**Shares**). A minimum of 28,571,429 CDIs will be issued, at an issue price of A\$0.21 per CDI. Each CDI issued will be equivalent to 1 Share.

This Prospectus contains detailed information about the Public Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3). I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required, consult with your stockbroker, solicitor, accountant or other suitably qualified independent professional advisor.

I am excited about the future of the Company. Our highly motivated team has a long track record of success in Africa and are all committed to building a successful company and maximising value from investor funds. On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours faithfully

Simon Jackson
Non-Executive Chairman

¹ Refer to the Geologist's Report in Annexure B (section 4.6 in particular) for additional information regarding the Mineral Resource estimate for the Sanutura Project.

² Refer to the Geologist's Report in Annexure B (section 6.6 in particular) for additional information regarding the Mineral Resource estimate for the Karankasso Project joint venture.

Indicative Timetable

Indicative Timetable	
Lodgement of Prospectus with ASIC	11 March 2022
Opening Date for the Offers	21 March 2022
Closing Date for the Offers	30 March 2022
Issue of Securities under the Offers	8 April 2022
Expected despatch of holding statements and allotment of confirmation notices	13 April 2022
Expected commencement of trading on ASX on a normal settlement basis	18 April 2022

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. If the Public Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Public Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Key Offer Details

Key Offer Details	
Securities offered under the Public Offer	CDIs ¹
Ratio of CDIs per Share	1 for 1
Offer Price per CDI	A\$0.21
Number of CDIs available under the Public Offer	Minimum: 28,571,429 Maximum: 38,095,238
Gross proceeds from the Public Offer	Minimum: A\$6,000,000 Maximum: A\$8,000,000
Options offered under the Lead Manager Offer	2,500,000

Indicative Capital Structure		
Securities on issue as at the Prospectus Date		
• Shares ¹	99,826,931	
• Warrants ²	6,530,183	
• Options ³	9,980,000	
Securities on issue upon Admission	Minimum Subscription	Maximum Subscription
• Shares/CDIs ¹	128,398,360	137,922,169
• Warrants ²	6,530,183	6,530,183
• Options ^{3, 4}	12,480,000	12,480,000
Indicative market capitalisation⁵	\$27.0 million	\$29.0 million
Enterprise value⁶	\$20.6 million	\$20.7 million

Notes:

- CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.12 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 7.1 and 7.2 respectively.
- Refer to Section 7.9 for further information on the Warrants.
- Refer to Section 7.10 and Section 7.11 for further information on the Options.
- Includes 2,500,000 Broker Options. Refer to Section 7.8 for further information on the Broker Options.
- Indicative market capitalisation determined by the number of Shares/CDIs on issue at the date of Admission multiplied by the Offer Price (subject to rounding).
- Enterprise value is calculated as indicative market capitalisation less approximate cash on listing, comprising the Company's cash at the Prospectus Date of approximately A\$1.0 million plus the net proceeds of the Public Offer, being approximately \$5.3 million in the case of the Minimum Subscription and \$7.2 million in the case of the Maximum Subscription (subject to rounding).
- The figures shown above assume none of the Company's Options or Warrants are exercised or converted.

Investment Overview

The information below is a selective overview only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offers.

Topic	Summary	More Information
A. The Company, its business model and strategy		
Who is the issuer of this Prospectus?	Sarama Resources Ltd (ARBN 143 964 649) (Company), a company incorporated in, and registered under the laws of, the Province of British Columbia, Canada, with incorporation number BC0878074. The Company was incorporated in April 2010 and admitted to official quotation on the TSX Venture Exchange (TSX-V) following an initial public offering in 2011 under the code 'SWA'.	Section 2.1
What is the Company's business?	The Company is a mineral exploration company engaged in gold exploration in West Africa.	Section 2.1
What are the Company's Projects?	The Company's projects comprise the Sanutura, Karankasso and Koumandara Projects (together, the Projects) located in Burkina Faso. The Sanutura Project is the Company's principal project.	Sections 2.2 and Annexure B
Do the Company's Projects have any defined resources?	• Sanutura Project: A Mineral Resource estimate has been reported, comprised of: 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred). • Karankasso Project: A Mineral Resource estimate has been reported, comprised of: 12.74Mt @ 1.73g/t Au for 0.7Moz Au (Inferred) of which the Company's equity interest is 128,000 oz Au. • Koumandara Project: No Mineral Resource estimate has been reported as at the Prospectus Date.	Sections 2.2(b) and Annexure B
What jurisdictions does the Company operate in?	The Company is incorporated in, and registered under the laws of, the Province of British Columbia, Canada. The Company's Projects are in Burkina Faso. The Company's head office is in Perth, Western Australia.	Section 2.1

Topic	Summary	More Information
What is the Company's business model, growth strategy and key objectives?	Following Admission, the Company's focus will be to undertake additional exploration on its existing Projects. Its primary focus will be on undertaking an extensive and multi-faceted, project-wide brownfields and greenfields exploration program targeting material which has the potential to make significant and valuable additions to the current Mineral Resource estimate at the Sanutura Project. The Company aims to progress from an explorer, subject to the results of its exploration activities, technical studies and availability of appropriate funding, into development and ultimately into a producer. While the Company's immediate focus will be on its existing Projects, the Company will also assess the viability of new business opportunities in the resources sector that complement its business. The Company's ultimate objective to create of value for its Shareholders through the discovery and development of mineral deposits.	Sections 2.5 and 2.6
How does the Company propose to achieve its objectives?	The Company intends to achieve its objective of transitioning from explorer to producer status by advancing exploration activities of and undertaking economic and technical assessments.	
What are the key dependencies of the Company's business model?	The key dependencies for the Company to meet its objectives are: • maintaining mineral title to the properties comprising its Projects; • maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities; • ongoing access to capital for project exploration and development; and • retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.	Section 2.7
Why is the Company seeking to raise funds?	The Company is seeking to raise funds in order to: • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; • undertake extensional, nearfield and regional exploration to enable the Company to better understand the scale and greater potential of the Sanutura Project's gold mineralisation; and	Sections 1.5 and 1.6

Topic	Summary	More Information
	retire commitments to Barrick Gold arising from a commercial transaction in relation to the Sanutura Project.	
B. Investment highlights		
Experienced leadership team	Sarama has an experienced Board and Management team with a solid African and industry pedigree that spans all facets of the business from exploration and discovery through to finance, development, and operations and includes companies such as Moto Goldmines, Red Back Mining, and Lycopodium Engineering.	Section 6.1
Large landholding	The Company holds a significant land position in the heart of two prolific gold belts in Burkina Faso with approximately 1,900km ² of landholdings across two 100%-owned Projects.	Sections 2.2 and 2.3 and Annexure B
Significant resource base already established	The Sanutura Project hosts a multi-million ounce gold Mineral Resource estimate of 9.4Mt @ 1.9g/t Au for 0.6Moz gold (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz gold (Inferred). Two thirds of the Mineral Resource estimate has a grade of >2g/t Au and approximately one third of the Mineral Resource estimate comprises oxide and transition material.	Section 2.2 and Annexure B
Considerable exploration upside to be explored	There are abundant exploration focus areas with potential to drive high-margin Mineral Resource growth. Over 30 regional targets have been currently identified on the Sanutura Project and further earlier-stage targets exist on the Koumandara Project. Funds raised from the Public Offer will allow Sarama to undertake the first major drill program in several years and drive the Projects forward.	Section 2.5 and Annexure B
Medium-term development potential	The large Mineral Resource at the Sanutura Project may have the potential to support a long-term development project and it is anticipated that planned exploration will grow this Mineral Resource to a point where the Company will be able to determine the ultimate scale of the Project through undertaking appropriate feasibility studies.	Section 2.2 and Annexure B
C. Key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3 and other risks applicable to all securities, may affect the value of the Company's Securities in the future. Accordingly an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Title and permit risk	The Company's operations require Exploration Permits to be obtained and renewed by various governmental	Section 3.1(a) and Annexure C

Topic	Summary	More Information
	authorities. Obtaining or renewing governmental permits is time-consuming process and has no guarantee of success. The duration and success of efforts to obtain and renew permits are contingent upon many variables outside the Company's control. Delays or a failure to obtain such required permits, or the expiry, revocation or failure to comply with the terms of any such permits that have been obtained, may adversely affect the Company's business. At present several Exploration Permits within the Sanutura Project area have recently been renewed or re-issued and while these are regarded as being "granted", the Company is awaiting the issue of the arrêtés and related paperwork for the respective Exploration Permits. This is an administrative process only, and the Company is entitled to undertake its operations on these permits while awaiting receipt of the arrêtés and related paperwork. The Werinkera 2 Exploration Permit is the only Exploration Permit withing the Company's principal Project that is under application for renewal or re-issue as at the Prospectus Date. The re-issue of this Exploration Permit is well advanced and the Company has received notice from the Ministry of Energy Transition, Mines and Quarries indicating that the application was successful, however the Company is waiting for the grant to be finalised.	
Government, geopolitical and security risks	The Company's operations in Burkina Faso are exposed to various levels of political, economic and other risks and uncertainties. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations. There is a particular political risk associated with operating in Burkina Faso. The country has experienced periods of civil unrest including most recently in January 2022, President Roch Kaboré was removed in a coup d'état led by military officer Paul-Henri Sandaogo Damiba. On 31 January 2022 the military junta restored the constitution, appointed Paul-Henri Sandaogo Damiba as interim President and indicated its intention to set out a timetable for the restoration of a democratically-elected government. The Company does not hold political risk insurance coverage in relation to any of the Company's Projects for any losses that may result from certain political risks that	Section 3.1(b)

Topic	Summary	More Information
	may affect the Company's operations.	
Legal system in Burkina Faso	The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Australia or Canada. This may result in difficulties in obtaining effective legal redress and result in a heightened risk of unclear, inconsistent or discretionary application of laws.	Section 3.1(c)
Negative operating cash flow and need for additional financing	The Company currently has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The exploration and development of the Company's mineral properties will require the commitment of substantial financial resources that may not be available at the time they are needed. Whilst the Company will have sufficient working capital at the time of Admission to carry out its stated objectives, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds in Section 1.6. Accordingly, the Company anticipates that it will require additional funding to complete these exploration programs. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests.	Section 3.1(d)
Exploration and development risk	Mineral exploration and development is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery and economic development and exploitation of an ore deposit.	Section 3.2(a)
Commodity and currency price risk	It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold. It is impossible to predict commodity prices with confidence, which are affected by numerous factors beyond the control of the Company. A material and extended fall in gold prices will likely affect the timing and viability of the Company's exploration, development, and production activities including its ability to fund those activities. The Company is also particularly exposed to exchange rate risks, with it having a significant proportion of its expenditures in US dollars, Australian dollars, Canadian dollars and West African Francs (which is pegged to the Euro).	Section 3.2(b) and (c)

Topic	Summary	More Information
General market risks	Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates, industrial disruption and war or other international hostilities.	Section 3.3(a), (b) and (c)
D. Overview of the Offers and how to apply		
What is the Public Offer?	The Public Offer is a public offering of a: • minimum of 28,571,429 CDIs to raise A\$6 million (before costs); and • maximum of 38,095,238 CDIs to raise A\$8 million (before costs).	Section 1.1
What is the Public Offer price?	A\$0.21 per CDI.	Sections 1.1
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. The Company is incorporated in British Columbia, Canada, and the requirements of British Columbia law are such that registered shareholders have the right to receive a stock certificate, with such requirement not permitting the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX. Each CDI will be equivalent to one Share.	Section 1.12
What rights and liabilities attach to the CDIs being offered and underlying Shares?	A description of the Company's Shares, including the rights and liabilities attaching to them, is in Section 7.1. A description of the CDIs is in Section 7.2.	Sections 7.1 to 7.4
Will the CDIs be quoted on ASX?	The Company will apply to ASX within seven days of the Prospectus Date for official quotation of its CDIs on ASX under the ASX Code "SRR". Admission is conditional on the ASX approving this application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application	Section 1.13

Topic	Summary	More Information
	Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	
What is the Public Offer period?	An indicative timetable for the Offers is set in the Indicative Timetable.	Page x
Is the Public Offer underwritten?	No.	Section 1.17
What is the Lead Manager Offer?	The Company is undertaking the Lead Manager Offer under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Broker Options (or any Shares issued on conversion of any Broker Options) that are issued under the Lead Manager Offer.	Section 1.2
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: - the Company raising the Minimum Subscription (A\$6 million) under the Public Offer (refer to Section 1.3); - to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; - ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and - the receipt of all necessary regulatory approvals, including any approvals required by ASX and TSX-V. If these conditions are not satisfied, the Offers will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.	Section 1.4
How do I apply?	Applications under the Offers can be made by completing the relevant Application Form, in accordance with the instructions accompanying the relevant Application Form.	Section 1.9
What is the minimum application under the Public Offer?	Applications under the Public Offer must be for a minimum of 10,000 CDIs (A\$2,100) and then in increments of 2,500 CDIs (A\$525).	Section 1.9

Topic	Summary	More Information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of CDIs under the Public Offer.	Section 1.9
What is the allocation policy?	The Directors, will allocate CDIs at their discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. There is no assurance that any Applicant will be allocated any CDIs, or the number of CDIs for which the Applicant has applied.	-
Who is eligible to participate in the Offer?	The Public Offer is open to all investors with a registered address in Australia. In addition, subject to the provisions outlined in Section 1.15, certain Institutional Investors located in New Zealand, Hong Kong, Singapore, and the European Union (excluding Austria), the United Kingdom and the United States are also eligible to participate in the Public Offer. The Lead Manager Offer is only open to Euroz Hartleys Limited or its nominees.	Section 1.15
Can the Offers be withdrawn?	The Company reserves the right not to proceed the Offers at any time before the issue of the CDIs to successful Applicants. If the Offers, or any part of any Offers, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 1.19
What are the tax implications of investing in CDIs under the Public Offer?	The tax consequences of any investment in CDIs under the Public Offer will depend upon your particular circumstances. Section 7.6 contains a summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian shareholder in relation to the acquisition, holdings or disposal of securities in the Company. Prospective investors should obtain their own tax advice before deciding to invest.	Section 7.6
What is the cost of the Offers?	The expenses of the Offers are estimated to be approximately: • A\$785,000 based on the Minimum Subscription; and • A\$915,000 based on the Maximum Subscription.	Section 7.16
Who are the advisors to the Offers?	• Hamilton Locke is the Australian legal advisor to the Company.	Corporate Directory and 7.22

Topic	Summary	More Information
	• Cassels, Brock & Blackwell LLP is the Canadian legal advisor to the Company. • Yanogo Bobson Lawyers is the Burkina Faso legal advisor to the Company. • HLB Mann Judd is the Investigating Accountant to the Offers and the Company's auditor. • Cube Consulting Pty Ltd is the Independent Geologist to the Company. • Euroz Hartleys Limited is the Lead Manager for the Public Offer. Refer to Section 7.22 for details regarding fees payable.	
E. Financial information		
What is the Company's financial position?	Historical and pro-forma financial information about the Company is set out in Section 5. An Independent Limited Assurance Report is included in Annexure A. As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues.	Sections 3.1(d), 5 and Annexure A
Will the Company require more capital?	The Company's planned exploration activities and business strategy generally will initially be funded by the funds raised by the Public Offer. However, the Directors anticipate that the Company will in the future require additional capital to further its exploration activities and transition from explorer to developer. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time.	Section 2.8
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 1.8

Topic	Summary	More Information									
Will the Company have sufficient funds for its stated objectives?	The Company will have sufficient working capital at the time of Admission to carry out its stated objectives.	Section 1.6									
Will the Company pay dividends?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 2.11									
E. Directors, key managers, interests, benefits and related party transactions											
Who are the Directors and key management personnel?	The Directors are: • Simon Jackson (Non-Executive Chairman); • Andrew Dinning (Chief Executive Officer and Managing Director); • Adrian Byass (Non-Executive Director); and • Steven Zaninovich (Non-Executive Director). The additional key management personnel is comprised of: • Lui Evangelista (Chief Financial Officer and Company Secretary); • Paul Schmiede (Vice President Corporate Development); and • John Hamilton (Vice President Exploration).	Sections 6.1 and 6.2									
What are the remuneration arrangements and benefits payable to the Directors and key management personnel?	The Directors and key management personnel are subject to the following remuneration entitlements: <table> <tr> <th>Individual</th><th>Position</th><th>Annual remuneration</th></tr> <tr> <td>Simon Jackson</td><td>Non-Executive Chairman</td><td>A\$60,500</td></tr> <tr> <td>Andrew Dinning</td><td>Chief Executive Officer & Managing Director</td><td>A\$302,500</td></tr> </table>	Individual	Position	Annual remuneration	Simon Jackson	Non-Executive Chairman	A\$60,500	Andrew Dinning	Chief Executive Officer & Managing Director	A\$302,500	Section 4.5
Individual	Position	Annual remuneration									
Simon Jackson	Non-Executive Chairman	A\$60,500									
Andrew Dinning	Chief Executive Officer & Managing Director	A\$302,500									

Topic	Summary			More Information
	Adrian Byass	Non-Executive Director	A\$43,800	
	Steven Zaninovich	Non-Executive Director	A\$43,800	
	Lui Evangelista	Chief Financial Officer and Company Secretary	A\$220,000	
	Paul Schmiede	Vice President Corporate Development	A\$247,500	
	John Hamilton	Vice President Exploration	C\$225,000	
	The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is \$A500,000 per annum. In accordance with the ASX Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.			
What important contracts with related parties is the Company a party to?	The Company has entered into executive services agreements or appointment letters with each of its Directors. The Company is not party to any other contracts with any related parties.			Section 4.5

Topic	Summary	More Information																																
What interests do Directors and key management personnel have in the Securities of the Company?	As at the Prospectus Date, the Directors and key management hold relevant interests in the Securities specified below:	Sections 7.9, 7.10, 7.11 and 7.13																																
	<table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Warrants</th></tr><tr><td>Simon Jackson</td><td>423,499</td><td>530,000</td><td>Nil</td></tr><tr><td>Andrew Dinning</td><td>4,568,275</td><td>2,850,000</td><td>120,000</td></tr><tr><td>Adrian Byass</td><td>Nil</td><td>520,000</td><td>Nil</td></tr><tr><td>Steven Zaninovich</td><td>152,381</td><td>520,000</td><td>Nil</td></tr><tr><td>Lui Evangelista</td><td>96,314</td><td>1,570,000</td><td>Nil</td></tr><tr><td>Paul Schmiede</td><td>698,235</td><td>1,570,000</td><td>83,333</td></tr><tr><td>John Hamilton</td><td>2,150,018</td><td>1,570,000</td><td>75,921</td></tr></table>		Director	Shares	Options	Warrants	Simon Jackson	423,499	530,000	Nil	Andrew Dinning	4,568,275	2,850,000	120,000	Adrian Byass	Nil	520,000	Nil	Steven Zaninovich	152,381	520,000	Nil	Lui Evangelista	96,314	1,570,000	Nil	Paul Schmiede	698,235	1,570,000	83,333	John Hamilton	2,150,018	1,570,000	75,921
	Director		Shares	Options	Warrants																													
	Simon Jackson		423,499	530,000	Nil																													
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	Paul Schmiede		698,235	1,570,000	83,333																													
John Hamilton	2,150,018	1,570,000	75,921																															
Refer to Section 7.13 for further details of the interests of the Directors and key management personnel. Refer to Section 7.9 for the terms and conditions of the Warrants, and to Section 7.10 and 7.11 for the terms and conditions of the Options.																																		
Who will be the substantial holders of the Company?	To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholder holds a voting power of over 5% of the Shares on issue:	Section 7.17																																
	<table><tr><th>Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>Sun Valley Gold LLC</td><td>15,433,333</td><td>15.46</td></tr><tr><td>Silver Lake Resources</td><td>10,706,636</td><td>10.73</td></tr><tr><td>Jia Zhai</td><td>9,407,000</td><td>9.42</td></tr></table>		Shareholder	Shares	%	Sun Valley Gold LLC	15,433,333	15.46	Silver Lake Resources	10,706,636	10.73	Jia Zhai	9,407,000	9.42																				
	Shareholder		Shares	%																														
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	Silver Lake Resources		10,706,636	10.73																														
Jia Zhai	9,407,000	9.42																																
What are the Lead Manager’s interests in the Securities of the Company at the Prospectus Date and on Admission?	As at the Prospectus Date, the Lead Manager and its associates do not have a relevant interest in any Securities.	Section 4.7																																
	It is anticipated that the Lead Manager and its associates will have a relevant interest in up to 2,500,000 Broker Options upon Admission.																																	

Topic	Summary	More Information
F. Key differences between Australian and Canadian company law		
As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA and other applicable Canadian laws. Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: • corporate procedures; • transactions requiring shareholder approval; • shareholders' right to requisition meetings, vote and appoint proxies; • takeovers; • substantial shareholders reporting; • related party transactions; • protection of minority shareholders - oppressive conduct; and • "two-strikes" rule in relation to remuneration reports. For a detailed description of differences of the above, please refer to Section 7.5.		
H. Further information		
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company by telephone on +61 (8) 9363 7600 or by email at info@samamresources.com for further details.	Section 1.23

1. Details of the Offers

1.1 The Public Offer

This Prospectus invites investors to apply for up to 38,095,238 CHESS Depositary Interests (**CDIs**) over up to 38,095,238 fully paid common shares in the capital of the Company (**Shares**) (at ratio of 1 CDI for 1 Share) at an issue price of A\$0.21 per CDI (**Offer**).

The Public Offer is subject to a Minimum Subscription of A\$6 million (refer to Section 1.3 for further details).

Successful Applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in British Columbia, Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 1.12 and 7.2 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

1.2 Lead Manager Offer

The Company is also undertaking a Lead Manager Offer under this Prospectus. The Lead Manager Offer is being made under this Prospectus to remove the need for additional disclosure document to be issued upon the sale of any Options (or any CDIs issued on exercise of any Broker Options into CDIs) that are issued under the Lead Manager Offer.

The Company has agreed to issue Options to the Lead Manager (or its nominees) upon the successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer.

This Prospectus includes a separate offer of 2,500,000 Broker Options to the Lead Manager (or its nominees).

The terms and conditions of the Broker Options are described in Section 7.8. If the Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. An Application Form in relation to the Lead Manager Offer will be issued to Lead Manager (or its nominees) together with a copy of this Prospectus.

No application monies are payable under the Lead Manager Offer, however the Company may elect to accept nominal application monies for the issue of the Securities issued under the Lead Manager Offer.

Refer to Section 4.7 for a summary of the Lead Manager Mandate.

1.3 Minimum Subscription

The minimum subscription under the Public Offer is A\$6 million (being 28,571,429 CDIs) (**Minimum Subscription**).

None of the CDIs offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.4 Conditional Offer

The Offers under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription pursuant to the Public Offer;
- (b) to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules;
- (c) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and
- (d) the receipt of all necessary regulatory approvals, including any approvals required by ASX and TSX-V.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.5 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) raise a minimum of A\$6 million and a maximum of A\$8 million pursuant to the Public Offer (before associated costs of the Offers);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.

1.6 Use of funds

The following table shows the intended use of funds in the 12 month period following Admission:

Item	Minimum Subscription	Maximum Subscription
Approximate cash reserves as at the Prospectus Date	A\$1,000,000	A\$1,000,000
Funds raised from the Public Offer	A\$6,000,000	A\$8,000,000
Total funds available	A\$7,000,000	A\$9,000,000

Use of funds	Minimum Subscription		Maximum Subscription	
	A\$	%	A\$	%
Sanutura Project				
• Exploration activities ¹	2,704,000	39	4,264,000	47
• Barrick TZ payment ²	1,500,000	21	1,500,000	17
Koumandara Project ¹	156,000	2	466,000	5
Karankasso Project	-	-	-	-
Business and corporate development ³	995,000	14	995,000	11
Corporate general and administrative expenses and working capital ⁴	1,000,000	15	1,000,000	11
Costs of the Offers ⁵	645,000	9	775,000	9
TOTAL	7,000,000	100	9,000,000	100

Notes:

1. Including, but not limited to, geophysical and geochemical surveys, drilling and assaying, mineral tenure costs, exploration camp function and regional office administration.
2. Refer to Section 4.2 for details of the Barrick TZ payments. The A\$1,500,000 figure includes an estimation of accrued interest.
3. Including, but not limited to, due diligence and evaluation costs which may be incurred in considering future potential acquisition opportunities for the Company.
4. Including, but not limited to, executive and non-executive director costs, company secretary costs, legal and accounting costs, rent, municipal taxes and other operating overheads.
5. Refer to Section 7.16 for details of the estimated costs of the Offers.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

Where applicable costs based in US dollars have been converted to Australian dollars, an exchange rate of 0.78 has been applied.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

1.7 Capital structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

Securities on issue on Prospectus Date		
• Shares ¹	99,826,931	
• Warrants ²	6,530,183	
• Options ³	9,980,000	
Securities on issue upon Admission	Minimum Subscription	Maximum Subscription
• Shares/CDIs ¹	128,398,360	137,922,169
• Warrants ²	6,530,183	6,530,183
• Options ^{3, 4}	12,480,000	12,480,000

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.12 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 7.1 and 7.2 respectively.
2. Refer to Section 7.9 for further information on the Warrants (including compensatory Warrants and compensatory options).
3. Refer to Section 7.10 and Section 7.11 for further information on the Options.
4. Includes 2,500,000 Broker Options. Refer to Section 7.8 for the terms of the Broker Options.
5. The figures shown above assume none of the Company's Options or Warrants are exercised or converted.

The Company's free float at the time of Admission will be not less than 20%.

1.8 Forecast financial information

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.9 How to apply

(a) General

Applications for Securities under the Offers can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants.

All Application Monies will be paid into a trust account.

An original, completed and lodged Application Form together with payment for the Application Monies (for applications under the Public Offer), constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. If your cheque or BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

Applications under the Public Offer must be for a minimum of 10,000 CDIs (A\$2,100) and then in increments of 2,500 CDIs (A\$525). Payments must be made in Australian dollars.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (i) the Applicant understands that the offer and sale of the CDIs has not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (ii) the Applicant is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (iii) the Applicant is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- (iv) the Applicant has not sent, and will not send, the Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia.

(b) Option 1: Submitting an Application Form with a cheque

Completed Application Forms and accompanying payment cheques must be received by the Company before 5.00pm (WST) on the Closing Date by either being delivered to or posted to the address set out in the Application Form. Cheques must be payable to "Sarama Resources Ltd". Please attach your cheque securely to the Application Form.

(c) Option 2: Submitting an Application Form and paying with BPAY®

Applicants under the Public Offer wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at the Company website www.saramaresources.com and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

1.10 Allocation and allotment of Securities

The Directors reserve the right to reject any Application or to allot a lesser number of Securities than that applied for. If the number of Securities allocated is less than that applied for, or no allotment is made, any surplus Application Monies (in the case of the Public Offer) will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the CDIs, the allotment of Securities to be issued under the Offers will occur as soon as practicable after the Public Offer closes and the conditions set out in Section 1.4 have been satisfied.

Holding statements and allotment confirmation notices will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Securities.

Applicants who sell the Securities before they receive their holding statement or allotment confirmation notice will do so at their own risk.

1.11 Application Monies to be held in trust

The Application Monies for CDIs to be issued pursuant to the Public Offer will be held in a separate bank account and held on trust on behalf of Applicants until the CDIs are allotted. If the CDIs to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any CDIs issued under the Public Offer will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of CDIs) will be retained by the Company.

1.12 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated and registered in British Columbia, Canada, they will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Canadian laws are such that registered shareholders have the right to receive a stock certificate with such requirement not permitting the CHESS system of holding uncertificated securities.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs (a **CDI Holder**) has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN on the Canadian share register for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands from Admission. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 7.2 and 7.3 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. The holding statement or allotment confirmation notice will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

In certain circumstances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List of the ASX. However, it will prevent holders of CDIs on the ASX from transferring their shares to the TSX-V during the restriction period. Outside of this initial four-month period when the transfer of CDIs from the ASX to the TSX-V is restricted, Shareholders will be able to transfer their CDIs/Shares between the ASX and TSX-V.

1.13 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the CDIs, including those offered by this Prospectus, to be granted Official Quotation (apart from any CDIs that may be designated by ASX as restricted securities). The issue price of all Securities for which the Company will seek quotation will be A\$0.21 each.

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the CDIs offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.14 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.15 International offer restrictions

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Securities offered under this Prospectus or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

Without limiting the above, this Prospectus does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **European Union**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(b) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(c) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) **Singapore**

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require

the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(f) United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The CDIs will only be offered and sold in the United States by the Company to existing shareholders of the Company who are "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

1.16 Restricted securities

The Company does not envisage that any CDIs issued pursuant to the Public Offer will be classified by ASX as restricted securities.

Certain other Securities may be classified as restricted securities by ASX in accordance with the Listing Rules and subject to escrow for up to 24 months from the date of Official Quotation. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the CDIs commencing quotation on ASX.

1.17 Underwriting

This Public Offer is not underwritten.

1.18 Lead Manager

The Company has appointed Euroz Hartleys Limited to be the Lead Manager to the Public Offer. The fees payable to the Lead Manager will comprise:

- (a) **IPO capital raising fee** - a capital raising fee of 6% of total gross funds raised under the Public Offer, excluding any funds subscribed for under an agreed Chairman's list, for which a 2% management fee will apply;
- (b) **IPO management fee** - a management fee of A\$75,000;
- (c) **IPO advisory fee** - 2,500,000 Broker Options are to be issued to the Lead Manager (or its nominees) upon Admission to the ASX, exercisable at A\$0.273 each and expiring on the date that is three years from the date of their issue; and
- (d) **Advisory fee** - an advisory fee of A\$7,500 per month until 12 months following Admission.

The terms of conditions of the Broker Options are in Section 7.8. In the event that all of the Broker Options are exercised on Admission (and no other Securities are issued or existing Options or Warrants converted or exercised), the Broker Options would represent 1.89% of the enlarged number of Shares on issue on a Minimum Subscription basis, and 1.76% of the enlarged number of Shares on issue on a Maximum Subscription Basis. The Company has valued the Broker Options at A\$211,734 (see Section 5.12).

The Lead Manager and its associates have not participated in a placement of Shares by the Company in the two years preceding the Prospectus Date.

1.19 Withdrawal

The Directors may, at any time prior to the issue of the Securities offered under this Prospectus, decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal in accordance with the requirements of the Corporations Act.

1.20 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and an Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company by telephone on +61 8 9363 7600 or by email at info@saramaresources.com.

1.21 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers.

Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offers.

A brief summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian Shareholder in relation to the acquisition, holding or disposal of Securities is contained in Section 7.6.

1.22 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Australian Share Registry or the Canadian Share Registry.

The Company and the Australian Share Registry and Canadian Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Australian Share Registry and Canadian Share Registry.

If the information requested is not supplied, applications for Securities will not be processed. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the Australian Share Registry, the Canadian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities, including those in Australia and Canada.

A Security holder has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Rules.

1.23 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Enquiries relating to this Prospectus should be directed to the Company by telephone at +61 8 9363 7600 or by email at info@saramaresources.com.

2. Company Overview

2.1 Summary

The Company was incorporated under the BCBCA on 8 April 2010 and its Shares have been listed on the TSX Venture Exchange (**TSX-V**) since 3 November 2011 under the code 'SWA'. The Company is based in and has a registered office in Canada, Australia and Burkina Faso.

The Company's main business undertaking is mineral exploration, with its key assets being the Sanutura, Karankasso and Koumandara Projects (each a **Project** and collectively the **Projects**) in Burkina Faso.

The 100%-owned Sanutura Project is the Company's principal project, hosting a significant Mineral Resource and is the focus of exploration activities. The Company's has exposure to early-stage exploration potential through its 100%-owned Koumandara Project. The Company holds an approximate 18% interest in the Karankasso Project, which operates as a joint venture with Endeavour Mining. The location of the Projects is illustrated in Figure 1.

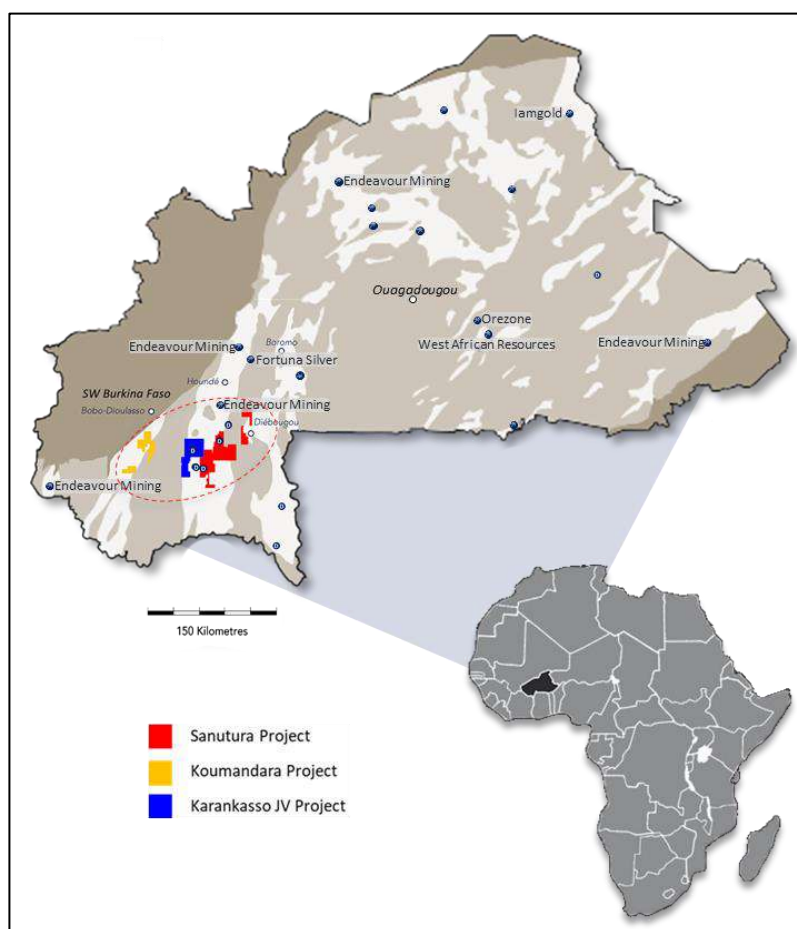


Figure 1 - Location of Sarama's Projects in Burkina Faso, Africa

2.2 Overview of Sanutura Project

(a) Project overview

The Company's 100%-owned Sanutura Project hosts a large Mineral Resource, covers an area of 1,420km² and is the Company's principal asset. It is underexplored and has significant brownfields and greenfields potential with over 30 compelling exploration focus areas requiring follow up exploration. The Project is being positioned to become a large multi-stage, long-life, carbon-in-leach (**CIL**) mine development that will be established utilising a portion of the oxide Mineral Resource for early feed. It provides significant optionality and leverage to the gold price and remains key to the development of the southern Houndé Belt which is the pre-eminent gold province in Burkina Faso. The Company anticipates being in a position to scope out project development options following the completion of planned exploration programs. The Project hosts the Tankoro and Bondi Deposits which together have a multi-million ounce gold Mineral Resource.

The Project is generally underlain by Birimian rocks that have been metamorphosed to greenschist facies. These are located within the Boromo and Houndé greenstone belts with the centroid of the Project being located in the central part of the Houndé greenstone belt. The geology consists of mafic to intermediate metavolcanic rocks and wide domains of volcanoclastic sedimentary rocks. Large regions of granitic rocks of varying composition bound the greenstone belts to the east and west.

At a regional scale, the NE-trending Houndé-Ouahigouya Shear Zone, a major structural feature in regional aeromagnetic data runs through the central Project area. This feature is interpreted as a sinistral shear zone that traverses the length of Burkina Faso and is associated with major gold deposits along its length.

At a project scale, the Houndé-Ouahigouya Shear Zone is located approximately 1km east of the Tankoro Deposit. A series of district-scale, north trending faults are also interpreted from the orientation of quartz veins and breccia zones.

Drilling has delineated gold mineralisation at the Tankoro Deposit in two distinct corridors, namely; the Western Corridor, which hosts the bulk of the Mineral Resource (Figure 2); and the Eastern Corridor, which is at an earlier stage of exploration. The gold mineralisation in the Western Corridor occurs along a 16km strike length within the NNE-striking sub-vertical structural corridor which is up to 1.4km wide. Drilling of higher-grade zones at the MM and MC Prospects has shown the mineralised system to extend to at least 550m vertical depth.

The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1.3km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones.

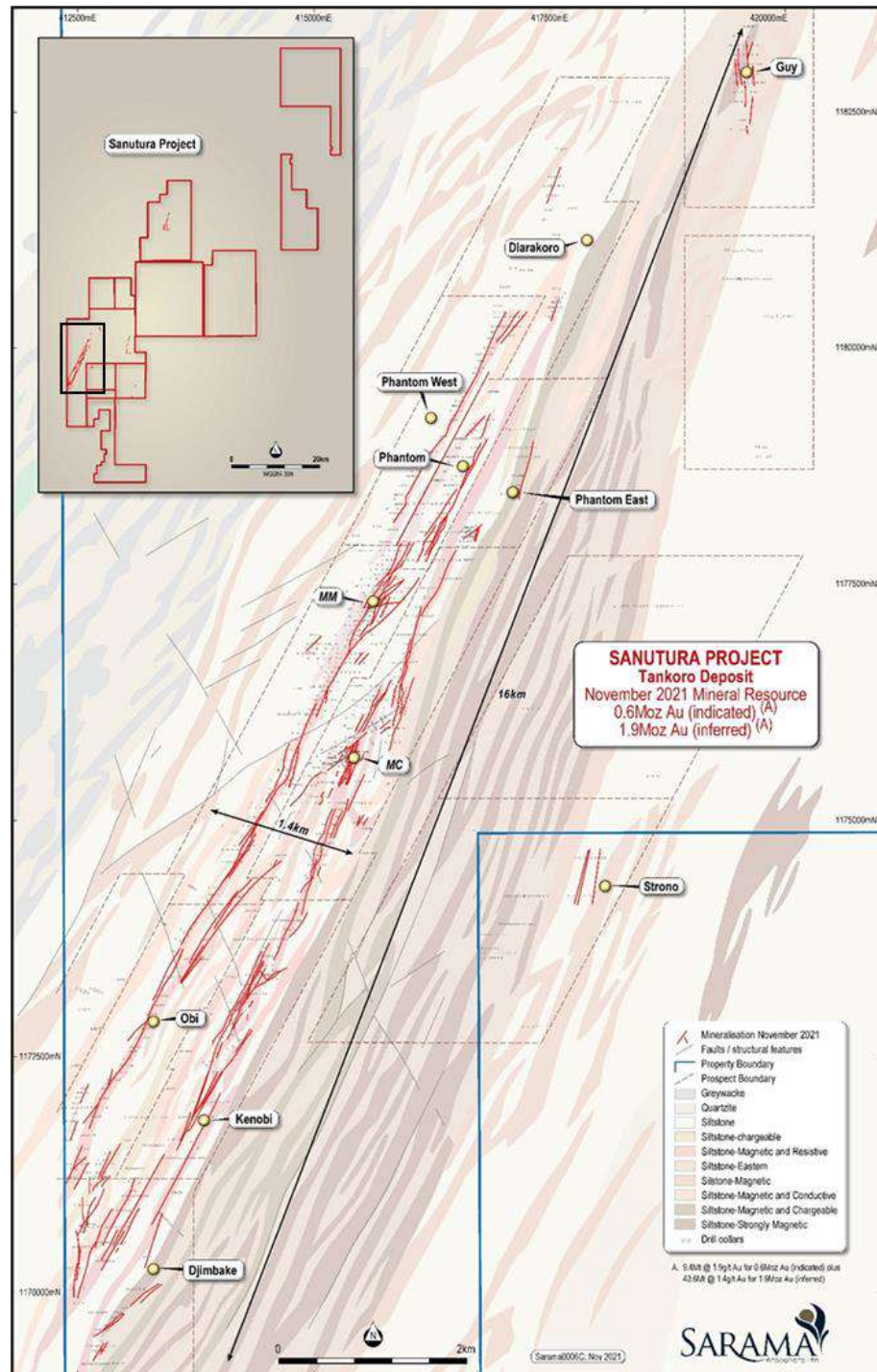


Figure 2 - Drill-Defined Mineralisation -Western Corridor, Tankoro Deposit

The Eastern Corridor of the Tankoro Deposit is much less explored compared to the Western Corridor and the understanding of geology in the area is at a rudimentary level. Exploration works to date have been generally limited to the weathered horizon, with only a few select RC holes being drilled into fresh rock. Mineralisation presents as single and multiple, parallel gold-quartz lodes of moderate width, striking north-south. Lodes have been interpreted to extend to a maximum vertical depth of 40-50m, which corresponds to the base of complete oxidation in the area. Lode widths are generally modest, ranging in true thickness 2-8m.

The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90m in the general Project area.

The Bondi Deposit is located in the northeast of the Project area (Figure 3) and is hosted by a geological setting which features an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. The Houndé-Ouahigouya Shear Zone courses through the immediate area of the Bondi Deposit and is thought to have some influence on the emplacement of gold mineralisation via the development of second and third order structural features. A prominent, narrow belt of Tarkwaian micro-conglomerate runs in a north-south direction proximal to the shear zone and the Bondi Deposit.

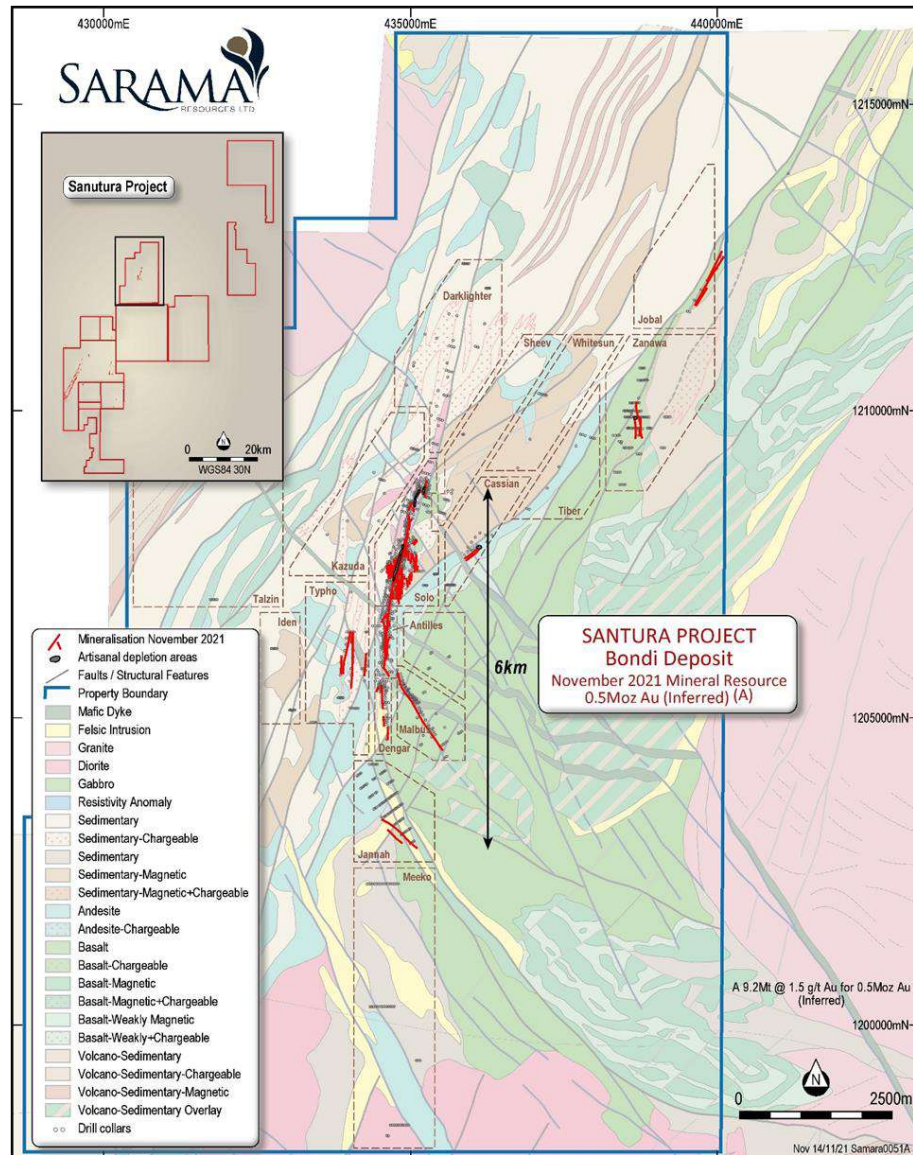


Figure 3 - Drill-Defined Mineralisation - Bondi Deposit

The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The lenses are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The bulk of the mineralisation lies in a 6km shear zone cutting the contact between the Tarkwaian sedimentary trough to the west and north with the eastern volcanic domain to the south and east.

Gold mineralisation is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralisation is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

The bulk of the mineralised lodes have been interpreted to strike NNE to N-S and are of sub-vertical, extending from surface to approximately 120m vertical depth, with a maximum vertical depth of 310m. These mineralised lodes range in true thickness 2-30m. Secondary mineralisation presents as a series of steeply dipping NW-SE trending lodes with an average strike length of 100-150m and extended to approximately 100-150m vertical depth with an average thickness of 2-3m. The rocks have been affected by surface weathering to a depth of about 30m.

The Project is being positioned to become a large multi-stage, long-life, CIL mine development that will be established utilising a portion of the oxide Mineral Resource. It provides significant optionality and leverage to the gold price and remains key to the development of the southern Houndé Belt. The Company anticipates being in a position to scope out project development options following the completion of planned exploration programs.

(b) **Mineral Resource estimate**

The Sanutura Project has a Mineral Resource estimate of 9.4Mt @ 1.9g/t Au for 0.6Moz gold (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz gold (Inferred) summarised below (**Table 1**).

The Mineral Resource estimate for the Sanutura Project reported below is comprised of the summation of the Mineral Resource estimate for the Tankoro and Bondi Deposits within the Sanutura Project. Refer to the Geologist's Report in Annexure B (section 4.6 in particular) for additional information regarding the Mineral Resource estimate for the Sanutura Project.

Category	Material Type ^(3,4)	Cut-Off ^(4,5) (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	Oxide & Transition (OP)	0.2-0.3	3.2	1.6	161
	Fresh (OP)	0.5	6.1	2.1	409
	Sub-total (OP)	-	9.3	1.9	570
	Fresh (UG)	1.6	0.1	2.4	11
	Total Indicated	-	9.4	1.9	582
Inferred	Oxide & Transition (OP)	0.2-0.3	23.3	1.1	810
	Fresh (OP)	0.3-0.5	25.9	1.5	1,222
	Sub-total (OP)	-	49.2	1.3	2,032
	Fresh (UG)	1.5 & 1.6	3.5	2.8	314
	Total Inferred	-	52.7	1.4	2,346

Table 1 - Sanutura Project Mineral Resource Estimate

Notes:

1. Mineral Resources are not Ore Reserves and do not demonstrate economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Ore Reserves.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of open pit optimisation shells (**OP**) and underground mining blockouts (**UG**). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability.
4. In the case of the Tankoro Deposit, cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.
 - OP Oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively.
 - OP Fresh material at the Guy, Legbenege and Poggie Prospects is assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au. All other OP fresh Mineral Resources reported at a cut-off grade of 0.5g/t Au.
 - UG fresh material Mineral Resources reported at a cut-off grade of 1.6g/t Au.
5. In the case of the Bondi Deposit, cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide, transition and fresh material being processed by a CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.
 - OP material is reported at a cut-off grade of 0.2g/t Au (oxide) and 0.3g/t Au (transition & fresh).
 - UG fresh material Mineral Resources reported at a cut-off grade of 1.5g/t Au.

(c) Location and infrastructure

The Project is located in the south-west of Burkina Faso near the international borders with Ghana and Côte d'Ivoire, 260km south-west of the national capital of Ouagadougou. The individual properties comprising the Sanutura Project are situated within the Houndé and Boromo Belts, two regionally significant geological sequences extending over Burkina Faso and in Côte d'Ivoire. The nearest significant population centre is the regional town of Diébougou approximately 50km to the north-east of the Project's centroid.

The Project lies 60km south of Endeavour Mining's Houndé Mine (5Moz); 120km south of Fortuna Silver's Yaramoko Mine (1Moz), and 140km south of Endeavour Mining's Mana Mine (5Moz), indicating the anomalous gold endowment of the Houndé Belt.

The Project is accessible through an established network of roads and located within 60km of the N1 highway, a major paved route running in a south-westerly direction from Ouagadougou to Bobo-Dioulasso. From the N1, a secondary paved road (N12) branches off at the village of Pâ and heads in a southerly direction until the N20/R20 arterial road is intersected. The N20/R20 paved road runs through the northern part of the Project area (**Figure 4**).

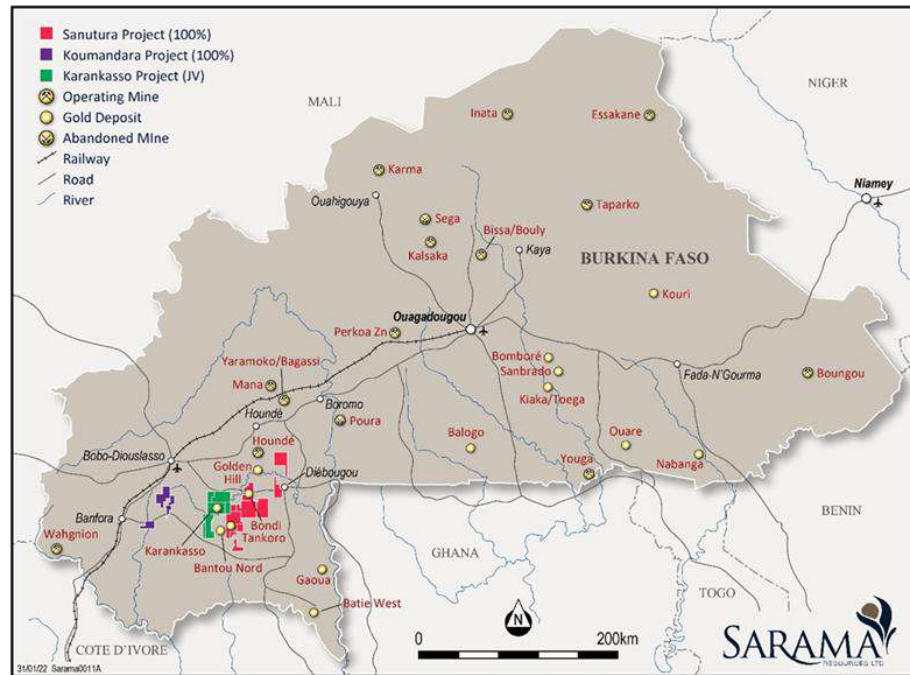


Figure 4 - Location of Projects and Related Infrastructure

2.3 Overview of Koumandara Project

(a) Project overview

The Koumandara Project is a 467km², 100%-owned early-stage exploration project which is situated on the highly prospective eastern margin of the under-explored northern Banfora Belt. This part of the belt shares similar geological characteristics to those associated with gold in the neighbouring Houndé Gold Belt to the east.

The project has a large, enhanced gold corridor, being 43km x 10km which overlies a 45km-long section of a district-scale litho-structural break. Gold anomalism is coincident with; the district-scale break, with cohesive & high-tenor gold-in-soil & auger anomalies, major structural features and contrasting volcano-sedimentary lithologies with late-stage intrusions, and significant artisanal workings.

Soil geochemical surveys and auger and scout drilling have all delivered excellent results with 70km strike of aggregate gold-in-soil anomalism being delineated, including a single anomalous zone spanning 25km x 3-5km. Exploration is mostly targeting free-milling, gold-quartz systems, and exploration results to date support this thesis with reconnaissance work encountering very high grades including 4m @ 13.55g/t Au in AC drilling and 10.08g/t Au (auger) and 1.17g/t Au values in point data for gold-in-soil geochemical surveys.

No Mineral Resource estimate has as yet been reported for the Koumandara Project.

(b) **Location and infrastructure**

The Koumandara Project is located in the south-west of Burkina Faso near the international borders with Côte d'Ivoire and Mali, 330km south-west of the national capital of Ouagadougou and approximately 80km west of Sarama's Sanutura Project. The Project enjoys good access to infrastructure being only 30km from Bobo-Dioulasso and 20km from the regional power grid. The individual properties comprising the Koumandara Project are situated within the northern Banfora Belt, a regionally significant Birimian-aged greenstone belt extending over Burkina Faso and in Côte d'Ivoire.

The nearest significant population centre is Bobo-Dioulasso, the second largest city in Burkina Faso, situated approximately 35km to the north of the Project's centroid. The Project area is accessed through an established network of roads and is located within 20km of the N2 highway, a major paved route running in a southerly direction linking the regional centre of Banfora with Bobo-Dioulasso (Figure 4).

2.4 Overview of the Karankasso Project

(a) **Project overview**

The Karankasso Project covers approximately 697km² and is situated adjacent to Sarama's Sanutura Project. The Karankasso Project is operated under a joint venture (**JV**) agreement with Endeavour Mining who are the operator. The Company holds an approximate 18% interest in the JV. Exploration is focused on a 50km long corridor defined by drilling, soil geochemical anomalies and artisanal workings.

The Karankasso Property is located within the Paleo-Protoerozoic Baoulé-Mossi Eburnean Orogenic Domain that underlies most of Burkina Faso. The Baoulé-Mossi Domain comprises a basement of Lower Proterozoic Birimian metavolcanic-sedimentary greenstone belts intruded by large batholiths of Eburnean granitoids.

The geology of the Karankasso Project is comprised of a north-northeast-trending assemblage of mixed intermediate metavolcanic and metasedimentary rocks that are intruded by felsic to mafic intrusions that are part of the Houndé metavolcanic-metasedimentary belt. Gold mineralisation occurs along the length of a regional scale, +45km long, gold-in-soil anomalous trend and, along local higher strain/structural zones. The gold mineralisation is associated with wide shear and alteration zones with sericitization, silicification, and disseminated pyrite up to 3%. High gold grades correlate very well with increased amounts of sulphide and quartz veining. The Karankasso deposits may be best described as mesothermal, structurally controlled, orogenic, hydrothermal deposits.

(b) **Mineral Resource estimate**

The Karankasso Project has a Mineral Resource estimate of 12.74Mt @ 1.73g/t for 709koz Au (Inferred).

Category	Material Type	Cut-Off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Inferred	Oxide plus Fresh	0.43-0.86	12.7	1.7	709

Table 2 - Karankasso Mineral Resource Estimate

Notes:

1. Mineral Resources are not Ore Reserves and do not demonstrate economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Ore Reserves.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. The Mineral Resource estimate was determined using a gold price of US\$1,500/oz.

(c) Location and infrastructure

The Karankasso Project is located in the south-west of Burkina Faso near the international borders with Ghana and Côte d'Ivoire, 260km south-west of the national capital of Ouagadougou. The individual properties comprising the Karankasso Project are situated within the Houndé Belt, a regionally significant Birimian-aged greenstone belt extending over Burkina Faso and in Côte d'Ivoire. The nearest significant population centre is Bobo-Dioulasso, the second largest city in Burkina Faso, situated approximately 60km to the north-west of the Project's centroid.

The Project area is accessed through an established network of roads and is located within 35km of the N1 highway, a major paved route running in a south-westerly direction from Ouagadougou to Bobo-Dioulasso. From the N1, a secondary paved road (N12) branches off at the village of Pâ and heads in a southerly direction until the N20/R20 arterial road is intersected. The N20/R20 paved road runs across the northern part of the Project area (see Figure 4).

2.5 Planned activities

(a) Sanutura Project

The Company plans to undertake an extensive and multi-faceted project-wide brownfields and greenfields exploration program to identify and incorporate all potential high value material into the Sanutura Project Mineral Resource. The Company has identified in excess of 30 compelling exploration focus areas within the wider Project area.

Work programs are being designed to incorporate material proximal to and within currently defined mining shape constrained Mineral Resources, in particular unclassified material within the constraining mining shapes for the Tankoro and Bondi Deposits.

Regional and extensional exploration will primarily focus on shallow, high-value and high-probability oxide material with the aim of increasing the pit shell constrained oxide Mineral Resource.

Significant work has been undertaken to identify regional greenfields focus areas across the Project area. These focus areas represent significant potential to add material quantities to the Mineral Resource base and have been prioritised on size and grade and will be drilled accordingly.

The Company has designed a +50,000m drill program which will commence following Admission and is focussed on greenfields and brownfields targets as referenced above.

Following completion of the first phase of work, the Company will assess results and plan further exploration and technical work to facilitate scoping and feasibility work to determine the optimal schedule and throughput for the Sanutura Project.

(b) Koumandara Project

Following Admission, the Company intends to conduct exploration, technical, mineral tenure and in-country support activities at the Project, operating it as a secondary venture to the Sanutura Project. The Company's plans reflect a minimum expenditure approach to the operation of the Project with the objective of generating drill targets through additional early-stage prospecting and soil geochemistry activities. The collection of approximately 1,800 samples is contemplated in the 12-month post Admission.

(c) Karankasso Project

Following Admission, the Company intends to continue to monitor the progress of exploration activities undertaken by Endeavour Mining, as operator of the JV for the Project. Under Endeavour's operatorship the Project is proceeding slowly and is currently under review although a forward exploration strategy is yet to be determined. The Project remains in exploration stage and any future work will broadly involve exploration of regional targets and in areas proximal to the known deposits.

2.6 Strategy, plans and objectives

Following Admission, the Company's focus will be to undertake additional exploration on its existing Projects. Its primary focus will be on undertaking an extensive drill program to identify and incorporate all potential high value material into an updated Mineral Resource estimate for the Sanutura Project.

The Company's ultimate objective is the creation of value for its investors through the discovery and development of mineral deposits.

Over time, the Company aims to progress from an explorer, into development and ultimately into a developer, subject to the results of its exploration activities, technical studies and availability of appropriate funding. The Company will achieve this by:

- (a)** undertaking systematic exploration activities on its Projects, with the aim of discovering, growing and ultimately developing an economic mineral deposit;

- (b) undertaking economic and technical assessments of its Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (c) undertaking project development and construction.

Although the Company's immediate focus will be on its existing Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

2.7 Key business model dependencies

The key dependencies for the Company to meet its objectives are:

- (a) maintaining title to the permits comprising its Projects;
- (b) maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities;
- (c) ongoing access to capital for project exploration and development; and
- (d) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

2.8 Financing of the Company

Prior to listing on the TSX-V, the Company was funded by directors and management, and subsequently by investors subscribing for Shares in the Company. The Company's planned exploration activities and business strategy generally as set out in this Section 2 above will initially be funded by the Public Offer. However, the Directors anticipate that the Company will in the future require additional capital to further its exploration activities and transition from explorer to developer. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time.

2.9 Company history

The Company was established by a team of resource industry professionals with experience in all facets of the exploration and mining cycle, extensive experience and success in Africa and extensive experience in global equity and capital markets. The Company's focus is on the discovery and development of gold deposits in West Africa with the primary jurisdiction of operation being Burkina Faso where the Company has discovered and is growing a multi-million-ounce gold project.

The Company was incorporated in British Columbia, Canada, in April 2010 and was subsequently listed and commenced trading on the TSX-V in November 2011.

The Company and its subsidiaries were incorporated and structured such that in-country entities are held through a multi-tiered BVI ownership structure which is ultimately owned by the Canadian parent entity. This corporate structure was established to allow the efficient movement of capital and management of assets across multiple jurisdictions including Australia, Liberia, Mali, Burkina Faso and Canada.

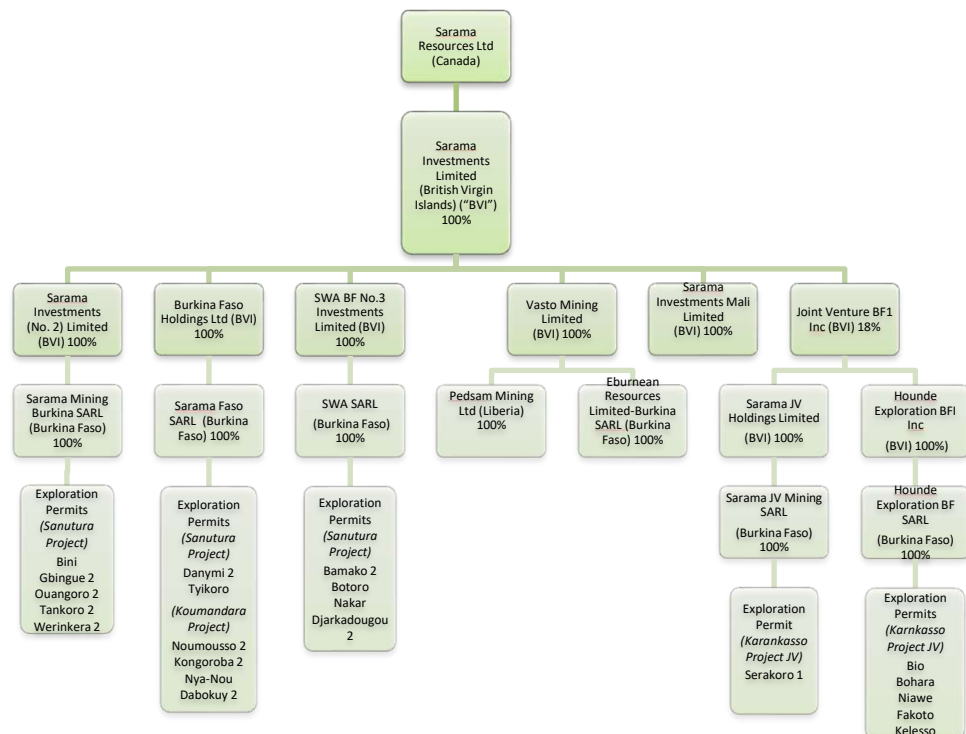
A brief chronology of the Company is set out below:

- (a) The Company was incorporated in British Columbia, Canada in April 2010.
- (b) The Company acquired prospective tenements in Mali, Burkina Faso and Liberia during 2010 and 2011 and commenced greenfields exploration in these jurisdictions.
- (c) In 2011, the Company discovered a major gold deposit on the Company's South Houndé Project (the predecessor name for the Sanutura Project) in Burkina Faso.
- (d) In November 2011 the Company completed listing and commenced trading on the TSX-V, raising C\$15 million in the process.
- (e) The Company assembled a large exploration land holding in Burkina Faso in 2012, undertook extensive reconnaissance work across the entire portfolio and undertook significant exploration drilling on the Company's South Houndé Project including 13,500 metres of diamond drilling, 50,800 metres of reverse-circulation drilling and 23,900 metres of aircore and rotary air blast drilling.
- (f) The Company raised a further C\$12 million in late 2012 to expedite exploration activities.
- (g) A maiden Mineral Resource estimate of 1.5Moz Au (Inferred) was announced on the South Houndé Project in September 2013 which led to a significantly reduced focus on Mali.
- (h) In September 2014, the Company completed joint venture negotiations and executed a binding agreement with Savary Gold Corp. (**Savary**) which resulted in the unified ownership of the Company's Sérakoro 1 Property and several of Savary's contiguous exploration properties in the southern Houndé Belt. The resultant Karankasso JV was initially 65% owned by Savary and 35% owned by the Company with Savary the operator as long as it controlled a majority interest in the joint venture project. On 30 April 2019, Semafo Inc (**Semafo**) announced it had completed the acquisition of Savary. On 24 February 2020, Semafo announced an updated Inferred Mineral Resource estimate of 12.74Mt @ 1.73g/t Au for 709,000 oz au(Inferred). On 1 July 2020, Endeavour Mining Corporation (**Endeavour Mining**) acquired Semafo and it continues to be the operator. The Company currently holds an approximate 18% interest in the Karankasso JV.

- (i) In November 2014, following several approaches from African Barrick Gold (subsequently, known as Acacia Mining (**Acacia**)) and declining market conditions, the Company agreed for Acacia to enter into a US\$15 million earn-in on the South Houndé Project. The Company elected to manage and operate the project until January 2017.
- (j) In November 2015, the Company agreed to sell its Liberian assets to Aureus Mining Inc. The Company also agreed to acquire a 1% net smelter return royalty on gold produced from the Cape Mount Property in Liberia.
- (k) In February 2016, the Company announced that it had declared a Mineral Resource estimate of 2.1Moz Au (Inferred) at the South Houndé Project.
- (l) In May 2016, the Company entered into an agreement with Orezone Gold Corporation (**Orezone**) to acquire 100% of the Djarkadougou 2 Property which hosts the Bondi Deposit.
- (m) In January 2017, Acacia's project expenditure entitled it to a 50% interest in the South Houndé Project and pursuant to the agreement, Acacia elected to take over management.
- (n) In August 2017, the Djarkadougou 2 Property was transferred into a wholly owned subsidiary of the Company.
- (o) In April 2018, the Company sold its remaining Malian asset to Oklo Resources Limited.
- (p) In November 2018, Acacia signed a heads of agreement to terminate the earn-in agreement relating to the South Houndé Project.
- (q) In May 2019, pursuant to the termination agreement with Acacia, the Company regained 100% ownership of the South Houndé Project and in June 2019 recommenced exploration activities.
- (r) The Company undertook multiple small equity raises between 2014 and 2021 to run the business and progress its assets primarily in Burkina Faso.
- (s) In September 2020, Sarama consolidated its South Houndé and ThreeBee Projects under one project, named the Sanutura Project, and published an updated Mineral Resource estimate of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz Au (Inferred).
- (t) In October 2020, the Company undertook a 1 for 3 consolidation of its issued capital.
- (u) In August 2021 and December 2021, the Company was granted new Exploration Permits for the key properties of Djarkadougou 2 and Tankoro 2 respectively.
- (v) In November 2021, the Company issued an updated Mineral Resource estimate for the Sanutura Project increasing the Mineral Resource to 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred).

2.10 Company structure

The Company's corporate structure is as follows:



2.11 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration activities on the Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

2.12 Accounting standards

Financial statements prepared in future periods will be prepared in accordance with the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies. Audits of those financial statements will be conducted in accordance with Canadian Auditing Standards.

3. Risk Factors

An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Securities under this Prospectus.

Investors should be aware that the future performance of the Company may be affected and the value of its Securities may be influenced by a range of factors, many of which are largely beyond the control of the company and the Directors. This Section identifies circumstances that the Board regards as the major risks associated with an investment in the Company and which may have a material adverse impact on the financial performance of the Company and the market price of its Shares and CDIs if they were to arise.

The Directors aim, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.1 Risks specific to the Company

(a) Title and permit risk

The Company's current and anticipated future operations, including exploration, development and production on the Company's Projects, require permits to be issued by various governmental authorities. Obtaining or renewing governmental permits is a time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables outside the Company's control. The Company cannot provide assurance that all permits that are required for its operations, including for further exploration, development and production, will be obtainable or renewable on reasonable terms, or at all.

Delays or a failure to obtain such required permits, or the expiry, revocation or failure to comply with the terms of any such permits that have been obtained, may adversely affect the Company's business. Under the Company's existing Exploration Permits, the Company is subject to expenditure and other obligations. In particular, under the terms of Exploration Permits granted in Burkina Faso, the Company is committed to minimum annual expenditures. Any failure by the Company to meet these commitments or the other terms of the Exploration Permits may lead to a claim of forfeiture, which may have a material adverse effect on the Company.

Several of the Exploration Permits for properties comprising the Company's Projects will require renewal and/or re-issue given the expiration of their current terms in due course. While the Exploration Permits are normally renewed or re-issued as required, there is no assurance of the timing and prospects for the renewal and/or re-issuance of these Exploration Permits by the Government of Burkina Faso.

In general terms, there is no assurance of the timing and prospects for the renewal and re-issuance of these Exploration Permits by the Government of Burkina Faso. However in the case of Exploration Permit renewals, the matter is largely procedural, provided the incumbent holder of the Exploration Permit has met all necessary conditions associated with the individual Exploration Permit. In the case of the re-issue of an Exploration Permit, when the incumbent holder of an Exploration Permits holder applies for a new Exploration Permit over the area covered by the former Exploration Permit, the application is usually granted providing work done by the holder of the Exploration Permit during the previous term is significant and the application is submitted promptly upon expiry of the existing Exploration Permit.

At present, several Exploration Permits within the Sanutura Project area have recently been renewed or re-issued and while these are regarded as being "granted", the Company is awaiting the issue of the arrêtés and related paperwork for the respective Exploration Permits and it is the Company's experience that this process can take some time. This is an administrative process only, and the Company is entitled to undertake its operations on these permits while awaiting receipt of the arrêtés and related paperwork.

The Company moderates this permitting risk by closely monitoring expenditure commitments, reporting requirements and maintaining active dialogue with government authorities to keep abreast of Exploration Permits renewal and re-issue progress.

The Werinkera 2 Exploration Permit is the only Exploration Permits withing the Company's principal project (the Sanutura Project) that is under application for renewal or re-issue as at the Prospectus Date. The re-issue of this Exploration Permit is well advanced and the Company has received notice from the Ministry of Energy Transition, Mines and Quarries indicating that the application was successful, however the Company is waiting for the grant to be finalised.

Title to, and the area of, mineral concessions may be disputed. The Company has diligently investigated and has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the Projects and other mineral properties, however there is no guarantee that title to any of the Company's properties will not be challenged or impaired.

A successful claim contesting the Company's title to a property will cause the Company to lose its rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in the Company not being compensated for prior expenditures relating to the property. While the Company intends to take all reasonable steps to maintain title to its mineral properties, the Company cannot assure that it will be successful in extending or renewing mineral rights on or prior to expiration of their term.

The Company cannot assure that title defects to the properties in which the Company has an interest do not exist. The properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects exist, it is possible that the Company may lose all or a portion of its right, title and interest in and to the properties, which would have an adverse impact on the Company.

The area covered by the Exploration Permit for the Djarkadougou 2 Property overlaps a portion of the Nabéré Partial Reserve and the Bondi Deposit is largely within the affected area. This area has been designated a low-level 'conservation' area by the Government of Burkina Faso to protect certain species and their habitats. While being designated as a 'conservation' area the local environment has been severely degraded due to illegal farming and artisanal mining activities. The Company has had discussions with the Ministry of Energy Transition, Mines and Quarries and the Ministry of Environment in respect of its activities on the Djarkadougou 2 Property, the interaction with the Nabéré Partial Reserve and strategies to manage the impact of the Company's proposed exploration activities on the local environment. There is potential for certain special conditions regarding exploration activities in the Nabéré Partial Reserve to be specified in the new arrêté by the Ministry of Energy Transition, Mines and Quarries.

No indication has been made to the Company by the relevant government authorities of the potential for special conditions, if any, attached to the re-issue of the Djarkadougou 2 Exploration Permit. It is possible that certain conditions would be specified by the authorities that would inhibit Sarama's planned exploration programs, leading to increased exploration costs, delays in works programs, access restrictions and/or rehabilitation burdens. While possible, none of these are foreseeable so the Company has no plans in place to manage the risk.

Approval for more advanced works, including mine development and construction, within the area affected by the Nabéré Partial Reserve will require specific approval from the Ministry of Energy Transition, Mines and Quarries and the Ministry of Environment.

Historically, the Government of Burkina Faso has been supportive of exploration activities within the Nabéré Partial Reserve and it is noted that there is precedent in Burkina Faso for the development of industrial mining projects within similarly gazetted environmental areas. The Company anticipates that the Government of Burkina Faso will continue to take a pragmatic approach to permitting however the Company cannot guarantee if the Government will remain supportive and that mineral title and/or permitting risks still exist, including without limitation, the approval to develop a mine site within the Nabéré Partial Reserve.

Refer to the Solicitor's Report in Annexure C for additional information.

(b) Government, geopolitical and security risks

The Company's Projects are located in Burkina Faso, Africa. The Company's operations in Burkina Faso are exposed to various levels of political, economic

and other risks and uncertainties and any changes in the political or economic climate in Burkina Faso or neighbouring countries, even if minor in nature, may adversely affect the Company's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.

There is a particular political risk associated with operating in Burkina Faso. The country has experienced periods of civil unrest including a period preceding the removal of long-term President Blaise Compaoré who was ousted in a popular uprising in 2014 and replaced by a transitional government and ultimately Roch Kaboré who was elected President in democratic elections in 2015 and 2020. Following an extended period of public discontent, in January 2022, President Roch Kaboré was removed in a coup d'état led by military officer Paul-Henri Sandaogo Damiba. On 31 January 2022 the military junta restored the constitution and appointed Paul-Henri Sandaogo Damiba as interim President and indicated its intention to set out a timetable for the restoration of a democratically-elected government.

The Company does not hold political risk insurance coverage in relation to any of the Company's Projects for any losses that may result from certain political risks that may affect the Company's operations.

(c) Legal system in Burkina Faso

The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Australia or Canada. This may result in risk such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) a lack of political or administrative guidance on implementing applicable rules and regulations; and

- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

The commitment to local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance joint ventures, permits, permit applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured.

(d) **Negative operating cash flow and need for additional financing**

The Company has limited financial resources. The Company currently has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The exploration and development of the Company's mineral properties will require the commitment of substantial financial resources that may not be available at the time they are needed.

Whilst the Company will have sufficient working capital at the time of Admission to carry out its stated objectives, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds in Section 1.6. Accordingly, the Company anticipates that it will require additional funding to complete these exploration programs.

The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests.

The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenue, and must primarily finance exploration activity and the development of mineral properties by other means. In the future, the Company's ability to continue exploration and development will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities. The sources of external financing that the Company may use for these purposes include project or bank financing, or public or private offerings of equity and debt. In addition, the Company may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilise one or a combination of all of these alternatives. The financing alternative chosen may not be available on acceptable terms, or at all. The Company cannot assure investors that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If additional financing is not available, the Company may have to

postpone the further exploration or development of, or sell, one or more of its properties.

(e) Tax risk

The Company is subjected to a tri-annual taxation audit pursuant to Burkina Faso taxation laws and regulations. The Company's most recent audit was undertaken in the fourth quarter of 2021. As a result of this audit, the Burkina Faso taxation authorities have identified several matters as potentially attracting additional tax liabilities which have not been accounted for by the Company. The Company disputes the basis for, or quantum of, the related tax claims and has commenced the process for this to be reviewed. The review process requires filing of dispute materials with the relevant government authorities which must occur by no later than 9 May 2022. Should that review process resolve in an outcome considered unsatisfactory by the Company, the Company may challenge the outcome by commencing court proceedings in Burkina Faso.

The Company considers that the above process is common in Burkina Faso and the Company has been through a similar process in its previous tri-annual audits. The Board has assessed the likely outcomes of the process and concluded that the likely outcome is not considered to be material to the Company's financial position.

(f) Current phase of operations

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. All of the Company's Projects are in the exploration stage. There can be no assurance that the Company will be able to develop any of its Projects profitably or that any of the activities will generate positive cash flow.

There is also a risk that the capacity of management is not sufficient to properly transition the Company from exploration through to development and ultimately mining operations.

(g) Dependence on key management and qualified personnel

The Company has an experienced Board and Management team with a solid African and industry pedigree that spans all facets of the business from exploration and discovery through to finance, development and operations.

The Company's future depends, in part, on its ability to attract and retain such key and qualified personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its

executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. The inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(h) Maintenance of key relationships

The Company relies on relationships with local communities, government and key service providers within Burkina Faso and the international investment community to sustain its business. A failure to maintain certain key relationships could result in a withdrawal of support, which in turn could impact the Company's ability to perform or sustain its business. The Company may also lose strategic relationships if third parties with whom the Company has arrangements enter into relationships with a competitor. This could cause the Company to lose access to services, government or capital.

(i) Risks relating to the presence of artisanal miners

Artisanal miners are currently involved in unauthorised and illegal small-scale mining on some of the Company's properties. This activity may interfere with work on the Company's properties and present a potential security threat to the Company's employees. There is a risk that the Company's operations may be delayed, compromised economically or interfered with, due to the use of the properties by artisanal miners. The Company uses its best efforts to maintain good relations with the local communities and engages with relevant government authorities in order to minimise such risks.

(j) Resource estimates

Mineral Resource estimates have been reported for the Sanutura Project and the Karankasso Project.

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the Canadian National Instrument 43-101 guidelines and JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

(k) **Joint venture risks**

The Karankasso Project is a joint venture with Endeavour Mining, in which the Company's current interest is approximately 18%. Endeavour Mining is the operator of the joint venture.

As with any joint venture, the Company is subject to the risk that changes in the status of its joint venture partner (including changes caused by financial failure or default by a participant in the joint venture) or acts or omissions by its joint venture partner may adversely affect the position of the Company.

(l) **COVID-19**

The outbreak of coronavirus disease (COVID-19) continues to have a material effect on global economic markets. The global economic outlook continues to face uncertainty due to the ongoing economic and geopolitical ramifications of the pandemic and related government policies. This uncertainty may continue to have a significant impact on capital markets and share price volatility and the price of the Company's Securities may be adversely affected by the economic and operating uncertainty caused by COVID-19.

Measures to limit the transmission of the virus implemented by governments around the world (including but not limited to travel restrictions and quarantining) have the potential to adversely impact the Company's ability to manage certain facets of its business, including equity capital markets and in-country operating activities. Furthermore, it may interrupt the Company's ability to fulfill statutory obligations and cause material disruptions and cost escalation with the supply chain.

To date, the Company's operations have not been materially affected by COVID-19.

(m) **Conflicts of interest**

Some of the Company's Directors also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures in which the Company may participate or in ventures in which the Company may seek to participate, the Directors and officers may have an actual or perceived conflict of interest.

Any conflicts of interest must be disclosed to the Company in accordance with the Articles and may require the affected Director or Directors to recuse themselves from discussions or decisions in relation to that matter.

3.2 Risks applicable to operations in the mining industry

(a) **Exploration and development risk**

The Company is currently in the exploration phase of its development. Exploration for Mineral Resources involves a high degree of risk and the risks and uncertainties inherent in exploration activities include but are not limited to:

- (i) legal and political risk arising from operating in developing countries;
- (ii) availability of suitably skilled labour, goods and services from local and regional sources;
- (iii) civil unrest and security;
- (iv) general economic, market and business conditions;
- (v) new legislation, regulatory process and actions, and failure to obtain necessary permits and approvals;
- (vi) technical risk;
- (vii) cost inflation and competitive and general economic factors and conditions;
- (viii) uncertainties resulting from potential delays or changes in plans;
- (ix) the occurrence of unexpected events; and
- (x) management's capacity to execute and implement its future plans.

Discovery of mineral deposits is dependent upon a number of factors, including the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

There is no assurance that the Company's mineral exploration activities will result in the discovery of a new mineral deposit, nor that it would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are the particular attributes of the deposit including size, grade and proximity to infrastructure. Additional factors that influence viability are commodity prices and government regulations relating to fiscal regime, royalties, ownership, compensation, production, exporting of minerals, local content laws, indigenisation and environmental protection.

A majority of the above factors are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties in differing and prospective geologic settings, with its activities undertaken by suitable skilled personnel. It seeks to manage political risk through engagement with relevant government authorities. The Company may also seek to balance exploration risk through joint ventures and third party option agreements.

(b) Market factors and volatility of commodity prices

The Company's prospects and long-term viability is dependent on the market price of gold and other metals. The market prices for gold and other metals are volatile and are affected by numerous factors beyond the Company's control, including: global or regional consumption patterns, the supply of, and demand

for, these metals, speculative activities, the availability and costs of metal substitutes, expectations regarding inflation, and global political and economic conditions, including war, interest rates, currency values and capital markets. The Company cannot predict the effect of these factors on metal prices.

The market price of gold and other metals may not remain at current levels. A decrease in the market price of, or market sentiment for gold and other metals could affect the Company's ability to finance the exploration and development of its mineral properties. An increase in worldwide supply resulting from higher metal price levels may cause downward pressure on prices over the longer term. The attraction of gold and precious metals as an investment product to hedge against such things as currency devaluation and interest rates, may decline and as a consequence the price of these metals may decrease from current levels.

The relative strength of metal prices over the past several years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of skilled labour, exploration, development and construction services and equipment. Global supply chain constraints and imbalances have increased the cost of labour, services and equipment and such costs may continue to increase with the ongoing tightness in supply and increased demand and pricing across the broader commodity markets. Increased demand for services and equipment could result in delays if services or equipment cannot be obtained in a timely manner, which could adversely affect the Company's exploration and development costs and timelines.

(c) Fluctuations in foreign exchange rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. The mineral projects are located on the African continent and the Company's head office is based in Perth, Western Australia. The Company also has a registered office in Canada.

The Company has a significant proportion of its expenditures in US dollars, Australian dollars, Canadian dollars and West African Francs (which is pegged to the Euro). The Company has sourced its funding to date in Canadian dollars. Funding activities typically normally occur annually and may result in significant cash balances being held by the Company in currencies that don't reflect their planned expenditures. The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(d) Safety and other risks associated with maintaining a skilled workforce

Site safety, security and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and attract a quality workforce. While the Company has a strong commitment to maintaining a safe and secure working environment and a strong record in achieving safety

performance, a serious site safety or security incident could impact upon the reputation and financial outcomes for the Company.

Malaria and other endemic diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the Company's operations. The Company cannot assure that it will not lose members of its workforce or workforce manhours or incur increased medical costs as a result of these health risks, which may have a material adverse effect on the Company's operations.

Laws and regulations pertaining to safety, security and health may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's exploration activities. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(e) Risks relating to laws and Government regulations

Exploration activities are subject to extensive laws and regulations governing various matters, including but not limited to the grant of Exploration Permits, licences, exploration, prospecting and mine development, production, environmental protection, the management and use of toxic substances and explosives, the management of natural resources, exports, exchange controls, taxation, mining royalties, labour standards, occupational health and safety, historic and cultural preservation, and social and community development.

It is possible that the Company may not be able to comply with existing and future laws and regulations. It is also possible that the practical application of existing laws and regulations may change in a manner that the Company is not able to comply with.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing exploration activities or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures.

The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to the terms of the Company's permits and agreements, which could have a material adverse impact on the Company's current and future operations. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause the Company to incur additional expense or capital expenditure restrictions or

suspensions of our activities and delays in the exploration and development of the Company's properties.

(f) Risks relating to environmental laws and regulations

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation is dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from an exploration to development and ultimately production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(g) Infrastructure risks

Exploration and development activities require ready access to adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Should the Company have difficulty accessing reliable transportation routes and adequate water and power resources or if access is curtailed by events such as major weather incidents, sabotage, government or other interference or lack of maintenance of such infrastructure, could adversely affect the Company's activities, performance and financial condition.

(h) Equipment risk

In the event that the Company has difficulty in securing adequate supplies of exploration or mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected.

The Company's equipment will require maintenance and replacement over time and the Company has made estimates regarding the maintenance and repair costs. Future operating and financial performance could be adversely affected if maintenance and repair costs are higher than estimated, if major maintenance is undertaken earlier than anticipated, or if there is a significant operational failure resulting in unplanned downtime and maintenance expenditure. Future

operating and financial performance could be adversely affected if the cost of new equipment increases materially above prices budgeted. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

(i) **Uninsurable risks**

The Company's commercial insurance is limited to the Company's office in Burkina Faso and head office in Perth, Western Australia.

Mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in operating activity, increased operating costs, asset write downs and monetary losses and possible legal liability. It is not always possible to fully insure against such risks and the Company may decide not to carry insurance to protect against certain risks due to prohibitive cost or for practical reasons. The inability to insure all such risks could have a material adverse effect on the Company's business should one or more of these risks materialise.

(j) **Competition**

The mining industry is competitive in all phases of exploration, development and production. The Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests as well as for the recruitment and retention of qualified personnel. Such companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

(k) **Acquisition risks**

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on the Company's financial condition.

(l) **Dilution**

The Company may sell additional equity securities in future offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance the Company's operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect that future sales and issuances of equity securities will have on the market price of the Company's Securities. Sales or issuances of a substantial number of equity securities by the Company or existing Shareholders, or the perception that such sales could occur, may adversely affect prevailing market prices for the Company's Securities. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and each investor's ownership of the Company's Securities.

(m) **Dividends**

The Company does not generate any revenues, is not expected to generate revenues in the near future and as such has not and does not intend to pay cash dividends in the foreseeable future. Any return on an investment in the Company's Securities will come from the appreciation, if any, in the value of the Company's Securities.

(n) **Risk of adverse publicity**

The Company's activities involve mineral exploration and development which at times may generate negative public responses. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities.

The nature of the Company's business attracts a high level of public and media interest and any resultant adverse publicity may harm the Company's reputation, distract from management of the core business and negatively impact access to capital.

(o) **Third party risk**

The operations of the Company will require involvement of a number of third parties including suppliers. With respect to these third parties and despite being diligent in terms of pre-contract or pre-agreement due diligence, the Company is unable to completely avoid the risk of:

- (i) technical failure, financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

Service contracts contain provisions providing for early termination however the early termination of a contract may have a material adverse direct or indirect impact to the Company's operating activities and business.

(p) **Climate change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Changes in policy, technological innovation and consumer or investor preferences may adversely impact the Company's access to capital, mine establishment and operating cost and the overall business strategy.

These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased incidence of extreme weather events. Prolonged periods of adverse weather and climatic conditions including floods, drought and extreme temperatures, may have an adverse effect on the Company's ability to continue to operate in a cost effective manner or in extreme cases, at all.

(q) **Disruption to business operations**

The Company and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include, without limitation, loss or damage to operating assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, industrial action or disputes, inclement weather and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks it cannot control nor can it completely remove all possible risks relating to its business. A disruption in the operations of the Company may have an adverse impact on the financial position of the Company.

(r) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

3.3 General risks

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's CDIs trade may be above or below the Public Offer price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the CDIs, regardless of the Company's operational performance.

In addition, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the underlying asset values or prospects of such companies. The Company cannot assure that continual fluctuations in price will not occur. The price of the Company's quoted Securities is subject to market trends and conditions generally, notwithstanding any potential success of the Company in exploring and developing its assets.

(b) **Share market conditions**

There can be no guarantee that there will be an active market for the Company's CDIs or Shares. The market price of the CDIs or Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. The value of the Company's Securities may not be equally reflected across the Company's Shares and CDIs. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Global economic conditions**

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital and may adversely affect the Company's operations. The Company is also exposed to liquidity risks in meeting the operating and capital expenditure requirements in instances where the Company's cash position is unable to be maintained or appropriate financing is unavailable. Increased market volatility may impact the Company's operations, which could adversely affect the trading price of the Company's Shares. These factors may impact the Company's ability to obtain capital on favourable terms.

(d) **Shareholder activism**

As a publicly listed company listed, the Company may be subject to shareholder activism, which can lead to substantial additional costs, distract management

and impact the manner in which the Company operates its business. As a result of the disclosure of information in this Prospectus and in filings required of a public company listed on ASX and the TSX-V, information regarding the Company's business and financial condition will be readily available, which may result in diminished competitive advantage or potentially, threatened or actual litigation, including by competitors.

(e) **Technology and information systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its business and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

(f) **Policies and legislation**

Any material adverse changes in government policies or legislation of Burkina Faso, Canada or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(g) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. In particular, the Company notes the ongoing Burkina Faso tax matter disclosed in Section 3.1(e) above.

As at the Prospectus Date, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company which may have a material adverse effect on the Company.

(h) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(i) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

3.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Material Contracts

4.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

4.2 Barrick TZ Agreement

The Company entered into an agreement (the **Barrick TZ Agreement**) with Barrick TZ Limited (previously known as Acacia Mining plc) to terminate the Earn-In Agreement.

Pursuant to the Barrick TZ Agreement, the Company has agreed to make the following payments to Barrick TZ Limited:

- (a) termination payment of a principal of US\$1 million with interest payable to 18 November 2021 of US\$123,000 plus interest at an effective rate of 12.5% thereafter, payable on or before 15 January 2023 (**Maturity Date**). The Company will be required to repay the liability, inclusive of accrued interest, if it completes any financing with gross proceeds of US\$3.5 million or greater prior to the Maturity Date;
- (b) upon the Company declaring a 'commercial production of stage 1', payment of US\$1,000,000 within 20 business days of the date the Company makes the declaration. A 'commercial production of stage 1' refers to the first day of the calendar month following the receipt of full payment for sales by the Company of ore, smelted gold or gold concentrate sourced from ore that is mined from within certain properties within the Sanutura Project (which said properties constituted the former South Houndé Project, containing an initial 10,000 troy ounces of gold in aggregate; and
- (c) upon the Company declaring a 'commercial production of stage 2', payment of US\$1,000,000 within 20 business days of the date the Company makes the declaration. A 'commercial production of stage 2' refers to the first day of the calendar month following the receipt of full payment for sales by the Company of ore, smelted gold or gold concentrate sourced from ore that is mined from within certain properties within the Sanutura Project (which said properties constituted the former South Houndé Project, containing an initial 15,000 troy ounces of gold in aggregate).

From the date of the Barrick TZ Agreement, the parties acknowledge that the Earn-In Agreement is terminated. As a result, the Company assumed full management of the former South Houndé Project and Barrick TZ Limited has no further obligations with respect to the Project.

In addition, the Barrick TZ Agreement notes that Sarama Investments (No.2) Limited, Barrick TZ Limited and Burkina Faso Holdings Ltd shall execute a royalty agreement over the project on the date of execution of the Barrick TZ Agreement.

The Barrick TZ Agreement contains additional indemnity and warranty provisions considered standard for agreements of this nature.

4.3 Karankasso Project Joint Venture Agreement

The Karankasso Project joint venture is governed by a shareholders' agreement dated 10 September 2014, between Sarama, Savary Gold Corp. and subsidiaries of Sarama and Savary (**Joint Venture**). The Joint Venture was initially held 65% by Savary and 35% by Sarama Investments Limited.

Savary was acquired by Semafo in April 2019, which in turn was acquired by Endeavour Mining in July 2020. Endeavour Mining is therefore the parent company of Sarama's counterparties to the Joint Venture. For clarity, the following summary refers to Endeavour Mining on behalf of the Savary entities.

Sarama currently holds an approximate 18% interest in the Joint Venture, with the remaining approximate 82% held by Endeavour Mining. As the majority participant, Endeavour Mining is the operator of the Joint Venture project.

Under the agreement, amongst other things:

- (a) Endeavour Mining is the operator of the Joint Venture
- (b) Sarama and Endeavour Mining are entitled to appoint two directors to the Joint Venture board. A participant's entitlement to director representation will cease upon a party holding an interest of 10% or less in the Joint Venture. As the participant with the largest interest, Endeavour Mining is entitled to appoint the chairman. The chairman is entitled to their vote as a director, and a casting vote in the event of a tied vote.
- (c) Exploration programs and budgets are to be approved by the Joint Venture board. If a Joint Venture participant chooses not to participate in an approved exploration program, then customary dilution provisions apply.
- (d) If a positive feasibility study is received and approved by the Joint Venture board, and a Joint Venture participant chooses not to participate in the implementation of such positive study, then customary dilution provisions will apply.
- (e) If a Joint Venture participant's interest is diluted to 10% or less:
 - (i) all outstanding advances by either or both Sarama and Endeavour Mining shall be converted to shares in Joint Venture BF1 Inc. (**Joint Venture Company**), on the basis of one share per \$1,000 of outstanding advances; and
 - (ii) the Joint Venture participant shall immediately transfer all of its interest to the Joint Venture Company for cancellation or to the other participant

or another party. In exchange, the diluted Joint Venture participant will become entitled to a royalty comprised of a 1% net smelter returns royalty and a one-time royalty payment of US\$2 per ounce of Probable and Proven Mineral Reserves in the areas covered by the Joint Venture permits as determined in a positive feasibility study.

- (f) Either party may assign its interest in the Joint Venture to an affiliated entity upon giving at least 45 days' written notice to the other party. The original Joint Venture participant will remain liable for the due performance of all covenants and obligations of such affiliated entity.
- (g) Pre-emptive rights and drag and tag along rights apply in relation to transfers of the parties' Joint Venture interests to a third party.

The agreement contains additional provisions which are considered customary for agreements of this nature.

4.4 Royalty agreements

(a) **Djarkadougou royalty**

The Company entered into a binding heads of agreement with Orezone Gold Corporation, dated 23 May 2016, pursuant to which the Company acquired the Djarkadougou Exploration Permit by Order No. 2015/000316/MME/SG/DGCM (**Djarkadougou 2 Property**). The Djarkadougou 2 Property hosts the Bondi Deposit, which is within the Company's Sanutura Project.

Pursuant to the agreement, the Company and Orezone entered into a royalty agreement, dated 22 August 2017. Pursuant to this royalty agreement, the Company granted Orezone a production royalty equal to US\$20 per ounce of gold sold from the area covered by the Djarkadougou Exploration Permit. The royalty is only payable in respect of the first 200,000 ounces of gold produced.

The royalty agreement contains additional provisions considered standard for agreements of this nature.

(b) **South Houndé royalty**

In accordance with the requirements of the termination agreement between the Company and Barrick TZ dated 15 November 2019 (described in Section 4.2), the Company, through its wholly owned subsidiaries, Sarama Faso SARL and Sarama Mining Burkina SARL (together, **Grantors**), and Barrick TZ entered royalty agreements, dated 15 November 2019.

The royalty agreements relate to gold production from the Bini, Danyimi 2, Gbingue 2, Ouangoro 2, Tankoro 2, Tyikoro, Werinkera 2 Properties (collectively, the **South Houndé Properties**).

Pursuant to the royalty agreements, the Grantors are obliged to make commercial production-based payments to Barrick TZ consisting of:

- (i) US\$1M on production of 10,000 ounces of gold from the South Houndé Properties; and
- (ii) US\$1M on production of a further 15,000 ounces of gold from the South Houndé Properties.

The Grantors also granted Barrick TZ a net smelter royalty equal to:

- (i) 1% of the net smelter return, in the event the average realised gold price is less than US\$1,300 per ounce sold;
- (ii) 1.5% of the net smelter return in the event that the average realised gold price is equal to or greater than US\$1,300 per ounce sold but equal to or less than US\$1,500 per ounce; or
- (iii) 2% of the net smelter return in the event that the average realised gold price is greater than US\$1,500 per ounce sold.

The royalty is payable in respect of gold produced and sold from the South Houndé Properties area. The liability to pay the royalty will:

- (i) commence from the date that the Grantor has produced and sold 10,000 troy ounces of gold from within the South Houndé Properties; and
- (ii) conclude upon the Grantor having produced and sold 1 million troy ounces of gold from within the South Houndé Properties after the commencement of the royalty.

The royalty agreements contain additional provisions considered standard for agreements of this nature.

(c) **Cape Mount Liberia royalty**

The Company's wholly owned subsidiary, Sarama Investments Liberia Limited (**Royalty Holder**), is party to a royalty agreement with Sarama Mining Liberia Limited (**Royalty Payer**) dated 20 April 2016.

The Royalty Payer was previously a wholly-owned subsidiary of the Company and was sold to Aureus Mining Inc. with effect from 6 January 2016.

Pursuant to the royalty agreement, the Royalty Holder is entitled to a 1% net smelter royalty from any mineral project on any part of the lands covered by the Cape Mount Permit in Liberia. The royalty is binding on the Royalty Payer and its successors and assigns of the project comprised of the Cape Mount Permit.

The royalty agreement contains additional provisions considered standard for agreements of this nature.

4.5 Executive Services Agreements and Letters of Appointment

(a) **Executive Employment Contract - Andrew Dinning**

The Company has entered into an executive employment contract with Andrew Dinning, pursuant to which Mr Dinning is engaged as President and Chief Executive Officer of the Company and is responsible for (amongst other things) managing the overall business to ensure strategic and business plans are effectively implemented.

The remuneration payable to Mr Dinning for his services is A\$302,500 per annum (inclusive of superannuation).

The agreement is for an indefinite term, continuing until terminated:

- (i) by Mr Dinning giving not less than 90 days' written notice of termination to the Company;
- (ii) by the Company with written notice without cause; or
- (iii) immediately by the Company under certain circumstances.

In the event of a Change of Control of the Company, the Company has agreed to pay Mr Dinning the following termination benefits:

- (i) lump sum payment of Mr Dinning's annual base salary (plus superannuation) equivalent to what would have been received for the period of 2 years;
- (ii) payment of any agreed benefits to Mr Dinning equivalent to what would have been received for the period of 2 years;
- (iii) payment for accrued but unused annual leave to the effective date of termination; and
- (iv) continuation of all executive benefits as set out in Mr Dinning's employment contract. Where the Company is unable to continue such benefits, the Company shall pay Mr Dinning an amount equal to the Company's cost of providing such benefits when Mr Dinning was employed by the Company.

The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Executive Employment Contract - Paul Schmiede**

The Company has entered into an executive employment contract with Paul Schmiede, pursuant to which Mr Schmiede is engaged as Vice President - Corporate Development of the Company and is responsible for (amongst other things) business and corporate development activities.

The remuneration payable to Mr Schmiede for his services is A\$247,500 per annum (inclusive of superannuation).

The agreement is for an indefinite term, continuing until terminated:

- (i) by Mr Schmiede giving not less than 90 days' written notice of termination to the Company;
- (ii) by the Company with written notice without cause; or
- (iii) immediately by the Company under certain circumstances.

In the event of a Change of Control of the Company, the Company has agreed to pay Mr Schmiede the following termination benefits:

- (i) lump sum payment of Mr Schmiede's annual base salary (plus superannuation) equivalent to what would have been received for the period of 1 year;
- (ii) payment of any agreed benefits to Mr Schmiede equivalent to what would have been received for the period of 1 year;
- (iii) payment for accrued but unused annual leave vested and unused long service leave to the effective date of termination; and
- (iv) continuation of all executive benefits as set out in Mr Schmiede's employment contract. Where the Company is unable to continue such benefits, the Company shall pay Mr Schmiede an amount equal to the Company's cost of providing such benefits when Mr Schmiede was employed by the Company.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Executive Employment Contract - John Hamilton

The Company has entered into an executive employment contract with John Hamilton, pursuant to which Mr Hamilton is engaged as the Vice President of Exploration and is responsible for (amongst other things) the exploration functions of the Company.

The remuneration payable to Mr Hamilton for his services is C\$225,000 per annum.

The agreement is for an indefinite term, continuing until terminated:

- (i) by Mr Hamilton giving not less than 90 days' written notice of termination to the Company;
- (ii) by the Company with written notice without cause; or
- (iii) immediately by the Company under certain circumstances.

In the event of a Change of Control of the Company, the Company has agreed to pay Mr Hamilton the following termination benefits:

- (i) lump sum payment of Mr Hamilton's annual base salary (plus superannuation) equivalent to what would have been received for the period of 1 year;
- (ii) payment of any agreed benefits to Mr Hamilton equivalent to what would have been received for the period of 1 year;
- (iii) payment for accrued but unused annual leave vested and unused long service leave to the effective date of termination; and
- (iv) continuation of all executive benefits as set out in Mr Hamilton's employment contract. Where the Company is unable to continue such benefits, the Company shall pay Mr Hamilton an amount equal to the Company's cost of providing such benefits when Mr Hamilton was employed by the Company.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) Executive Employment Contract - Lui Evangelista

The Company has entered into an executive employment contract with Lui Evangelista, pursuant to which Mr Evangelista is engaged as Chief Financial Officer of the Company and is responsible for (amongst other things) setting up and managing the finance function of the Company so that it meets the requirements of management, the Board and all relevant regulatory bodies.

The remuneration payable to Mr Evangelista for his services is A\$220,000 per annum (inclusive of superannuation).

The agreement is for an indefinite term, continuing until terminated:

- (i) by Mr Evangelista giving not less than 90 days' written notice of termination to the Company;
- (ii) by the Company with written notice without cause; or
- (iii) immediately by the Company under certain circumstances.

In the event of a Change of Control of the Company, the Company has agreed to pay Mr Evangelista the following termination benefits:

- (i) lump sum payment of Mr Evangelista's annual base salary (plus superannuation) equivalent to what would have been received for the period of 6 months (if the Change of Control occurred in the first year of employment) or 12 months (if the Change of Control occurred after the first year of employment);

- (ii) payment of any agreed benefits to Mr Evangelista equivalent to what would have been received for the period of 6 months (if the Change of Control occurred in the first year of employment) or 12 months (if the Change of Control occurred after the first year of employment);
- (iii) payment for accrued but unused annual leave and unused long service leave to the effective date of termination; and
- (iv) continuation of all executive benefits as set out in Mr Evangelista's employment contract. Where the Company is unable to continue such benefits, the Company shall pay Mr Evangelista an amount equal to the Company's cost of providing such benefits when Mr Evangelista was employed by the Company.

The agreement contains additional provisions considered standard for agreements of this nature.

4.6 Letters of appointment

The Company has entered into a letters of appointment with the Company's Non-Executive Chairman, Simon Jackson, and each of the Non-Executive Directors, Adrian Byass and Steven Zaninovich.

Pursuant to these letters, the Company agreed to pay Mr Jackson A\$60,500 per annum for services provided to the Company as Non-Executive Chairman, and agreed to pay Mr Byass and Mr Zaninovich A\$43,800 per annum each, for services provided to the Company as Non-Executive Directors. The letters contain additional provisions considered standard for agreements of this nature.

The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is \$A500,000 per annum. In accordance with the ASX Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.

4.7 Lead Manager Mandate

The Company entered into a mandate agreement appointing Euroz Hartleys Limited (**Lead Manager**) as lead manager to the Public Offer. The Lead Manager is not underwriting the Public Offer.

Under the agreement, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of the Public Offer.

The fees payable to the Lead Manager will comprise:

- (a) **IPO capital raising fee** - a capital raising fee of 6% of total gross funds raised under the Public Offer, excluding any funds subscribed for under an agreed Chairman's list, for which a 2% management fee will apply;
- (b) **IPO management fee** - a management fee of A\$75,000;

- (c) **IPO advisory fee** - 2,500,000 Broker Options are to be issued to the Lead Manager (or its nominees) upon Admission to the ASX, exercisable at A\$0.273 each and expiring on the date that is three years from the date of their issue; and
- (d) **Advisory fee** - an advisory fee of A\$7,500 per month until 12 months following Admission.

The terms of conditions of the Broker Options are in Section 7.8.

5. Financial Information

5.1 Introduction

The financial information contained in this Section 5 includes:

- (a) summary statutory audited historical consolidated Statements of Financial Position at 31 December 2019 and 31 December 2020 and statutory audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows of Sarama and its controlled entities for the years then ended, of the Group;
- (b) summary statutory reviewed historical consolidated Statement of Financial Position at 30 June 2021 and statutory reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Sarama for the half year to 30 June 2021 of the Group;

(together referred to as the **Historical Financial Information**), together with

- (c) the pro forma consolidated Statement of Financial Position of the Group at 30 June 2021 and supporting notes which includes material transactions that have occurred subsequent to 30 June 2021 and up to the date of authorisation of this Prospectus (post reporting date transactions), and other pro forma adjustments;

(together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Group comprises the Company and its wholly-owned subsidiaries; Sarama Investments Limited, Sarama Investments (No.2) Limited, Burkina Faso Holdings Ltd, SWA BF No.3 Investments Limited, Vasto Mining Limited, Sarama Investments Mali Limited, Sarama Mining Burkina SARL, Sarama Faso SARL, SWA SARL, Pedsam Mining Ltd, Eburnean Resources Limited – Burkina SARL, all of which have traded during the current and prior financial periods.

The reporting currency of Sarama is US dollars. All amounts disclosed in this Section are presented in US dollars (US\$). Where applicable, pro forma adjustments stated in Australian dollars are converted into US dollar equivalents at an exchange rate of 0.7225 as at 25 February 2022.

5.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 5 has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and Interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by IFRS applicable to annual financial reports.

Significant accounting policies applied to the Historical Financial Information are set out in Section 5.9 under the heading 'Significant Accounting Policies'.

The Historical Financial Information has been prepared for the purpose of the Offers.

The consolidated financial information of Sarama Resources Limited that relates to the periods from 1 January 2019 to 31 December 2019; 1 January 2020 to 31 December 2020 and 1 January 2021 to 30 June 2021, has been extracted from the financial statements of the Company which were audited or reviewed by HLB Mann Judd.

The information set out in this Section 5 and the Company's selected financial information should be read together with:

- (a) the risk factors described in Section 3;
- (b) the use of funds described in Section 1.6;
- (c) the indicative capital structure described in Section 1.7;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure A; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

5.3 Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2019 and 31 December 2020 and the half year ended 30 June 2021.

Consolidated	Half Year ended 30 June 2021 Reviewed US\$	Year ended 31 December 2020 Audited US\$	Year ended 31 December 2019 Audited US\$
Other income	405	156,192	121,285
Administration expenses	286,426	374,475	493,110
Exploration expenditure as incurred	444,108	1,370,448	2,288,653
Termination agreement - Barrick	-	-	1,000,000
Foreign exchange (gain) / loss	(12,503)	(55,454)	9,300
Salaries	341,987	683,714	659,894
Share-based payments	513,112	360,212	117,897
Loss before income tax	(1,572,725)	(2,577,203)	(4,447,569)
Income tax benefit/(expense)	-	-	-
Loss for the year	(1,572,725)	(2,577,203)	(4,447,569)
Other comprehensive income			
Item that may subsequently be reclassified to profit or loss:			
Currency translation differences	-	93,399	201,668
Other comprehensive income for the period	-	93,399	201,668
Total comprehensive loss for the period	(1,572,725)	(2,483,804)	(4,245,901)

5.4 Statutory Historical Consolidated Statements of Cash Flows

The table below presents the Historical Consolidated Statements of Cash Flows for the years ended 31 December 2019 and 31 December 2020 and the half year ended 30 June 2021.

Consolidated	Half Year ended 30 June 2021 Reviewed US\$	Year ended 31 December 2020 Audited US\$	Year ended 31 December 2019 Audited US\$
Cash Flows from Operating Activities			
Payments to suppliers and employees	(551,374)	(1,038,725)	(1,104,404)
Payments for exploration expenditure	(460,137)	(1,373,802)	(1,647,434)
Interest received	405	4,981	8,109
Other income	-	68,282	-
Net Cash Used in Operating Activities	(1,011,106)	(2,339,264)	(2,743,729)
Cash Flows from Investing Activities			
Purchase of plant and equipment	-	(2,874)	(5,529)
Proceeds from sale of plant and equipment	-	1,604	30,530
Proceeds from sale of financial assets	-	159,473	233,760
Net Cash Provided by Investing Activities	-	158,203	258,761
Cash Flows from Financing Activities			
Common Shares and Warrants issued for cash	-	1,547,800	4,356,269
Payment of Share issue costs	-	(47,613)	(28,910)
Net Cash Provided by Financing Activities	-	1,500,187	4,327,359
Net increase / (decrease) in cash and cash equivalents held	(1,011,106)	(680,874)	1,842,391
Net foreign exchange differences	6,053	72,883	(13,747)
Cash and cash equivalents at the beginning of the financial period	1,619,613	2,227,604	398,960
Cash and cash equivalents at the end of the financial period	614,560	1,619,613	2,227,604

5.5 Statutory Historical Consolidated Statements of Financial Position

The table below presents the Historical Consolidated Statements of Financial Position as 31 December 2019, 31 December 2020 and 30 June 2021.

Consolidated	30 June 2021 Reviewed US\$	31 December 2020 Audited US\$	31 December 2019 Audited US\$
Current Assets			
Cash and cash equivalents	614,560	1,619,613	2,227,604
Security deposits	26,278	26,982	24,483
Other receivables	62,499	59,709	32,010
Prepayments	174,957	221,805	7,654
Financial assets	-	-	77,517
Total Current Assets	878,294	1,928,109	2,369,268
Non-Current Assets			
Plant & equipment	23,382	32,671	51,568
Investment in associate	1,836,171	1,836,171	1,836,171
Royalty	23,131	23,131	23,131
Total Non-Current Assets	1,882,684	1,891,973	1,910,870
Total Assets	2,760,978	3,820,082	4,280,138
Current Liabilities			
Trade and other payables	183,740	249,638	278,741
Termination Agreement - Barrick	1,063,779	-	1,000,000
Total Current Liabilities	1,247,519	249,638	1,278,741
Non-Current Liabilities			
Provisions	335,882	320,855	193,387
Termination Agreement - Barrick	-	1,012,399	-
Total Non-Current Liabilities	335,882	1,333,254	193,387
Total Liabilities	1,583,401	1,582,892	1,472,128
Net Assets	1,177,577	2,237,190	2,808,010
Equity			
Issued capital	51,715,494	51,715,494	50,162,722
Reserves	4,532,735	4,019,623	3,566,012
Accumulated losses	(55,070,652)	(53,497,927)	(50,920,724)
Total Equity	1,177,577	2,237,190	2,808,010

5.6 Pro Forma Statement of Financial Position

The following table sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2021.

The post reporting date transactions reflect material transactions that have occurred subsequent to 30 June 2021 and up to the date of authorisation of this Prospectus. The pro forma adjustments reflect the financial impact of the capital raising as if they had occurred at 30 June 2021.

The Pro Forma Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position. The proforma is set out under two different scenarios, being the Minimum Subscription of A\$6,000,000 (**Min**) and the Maximum Subscription (**Max**) of A\$8,000,000.

Consolidated		Sarama 30 June 2021 US\$	Post reporting date transactions US\$	Pro forma Adjustments Min US\$	Pro forma Adjustments Max US\$	Pro forma 30 June 2021 Min US\$	Pro forma 30 June 2021 Max US\$
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	5.10	614,560	134,897	3,868,988	5,220,063	4,618,445	5,969,520
Security deposits		26,278	-	-	-	26,278	26,278
Other receivables		62,499	-	-	-	62,499	62,499
Prepayments		174,957	(73,096)	(101,150)	(101,150)	711	711
TOTAL CURRENT ASSETS		878,294	61,801	3,767,838	5,118,913	4,707,933	6,059,008
NON-CURRENT ASSETS							
Plant and equipment		23,382	-	-	-	23,282	23,282
Investment in Associate		1,836,171	-	-	-	1,836,171	1,836,171
Royalty		23,131	-	-	-	23,131	23,131
TOTAL NON-CURRENT ASSETS		1,882,684	-	-	-	1,882,684	1,882,684
TOTAL ASSETS		2,760,978	61,801	3,767,838	5,118,913	6,590,617	7,941,692
LIABILITIES							
CURRENT LIABILITIES							
Trade and other payables		183,740	-	-	-	183,740	183,740
Financial liabilities	5.7(b)	-	298,985	-	-	298,985	298,985
Termination Agreement- Barrick		1,063,779	116,221	-	-	1,180,000	1,180,000
TOTAL CURRENT LIABILITIES		1,247,519	415,206	-	-	1,662,725	1,662,725
NON-CURRENT LIABILITIES							
Provisions		335,882	-	-	-	335,882	335,882
TOTAL NON-CURRENT LIABILITIES		335,882	-	-	-	335,882	335,882
TOTAL LIABILITIES		1,583,401	415,206	-	-	1,998,607	1,998,607
NET ASSETS		1,177,577	(353,405)	3,767,838	5,118,913	4,592,010	5,943,085
EQUITY							
Issued capital	5.11	51,715,494	1,101,518	3,559,904	4,910,979	56,376,916	57,727,991
Reserves	5.12	4,532,735	188,063	207,934	207,934	4,928,732	4,928,732
Accumulated losses	5.13	(55,070,652)	(1,642,986)	-	-	(56,713,638)	(56,713,638)
TOTAL EQUITY		1,177,577	(353,405)	3,767,838	5,118,913	4,592,010	5,943,085

5.7 Post reporting date transactions

- (a) The issue by the Company in July 2021, by private placement, of 9,727,037 shares at a price of C\$0.21 per Share and 4,863,517 Warrants raising aggregate gross proceeds of C\$2,042,678 (US\$1,625,563) less costs (US\$76,947). Each Warrant is exercisable to purchase one Share at an exercise price of C\$0.28 until 28 July 2024.
- (b) The fair value of Warrants are recognised as a financial liability in the financial statements in accordance with IAS 32. The fair value of the Warrants issued on 28 July 2021 was US\$447,098. Subsequent valuation of the Warrants are carried at fair value through profit or loss estimated at a gain of US\$148,113 for the period 29 July 2021 to 25 February 2022, reducing the valuation of the financial liability to US\$298,985.
- (c) On 18 November 2021 Barrick TZ Ltd agreed to further defer the US\$1 million payable by an additional year to 15 January 2023 (**Maturity Date**) inclusive of interest at an annual rate of 12.5% effective from November 18, 2021. The Company will be required to repay the liability, inclusive of accrued interest, if it completes any financing with gross proceeds of US\$3.5 million or greater prior to the Maturity Date. Additional interest expected to be paid up until the time of repayment is US\$116,221.
- (d) On 19 January 2022 the Company granted 2,721,665 Options to its Directors, officers and consultants as part of its annual compensation review and in accordance with its Stock Option Plan. The Options have an exercise price of C\$0.20, will immediately vest and are exercisable for a period of 3 years from date of grant. The fair value of the Options granted is estimated at US\$188,063 and is recorded as stock-based compensation expense.
- (e) The Company has expensed A\$101,171 (US\$73,096) shown as prepayments as at 30 June 2021 in relation to its delayed IPO listing costs.
- (f) Operating cash costs (net of income) of US\$1,413,719 representing exploration costs of US\$671,160, salaries of US\$417,408, general and administration of US\$325,151.

5.8 Pro forma adjustments

- (a) The issue of:
 - (i) a minimum of 28,571,429 CDIs to raise a minimum of A\$6,000,000 (US\$4,335,000) (before the expenses of the Offers); and
 - (ii) a maximum of 38,095,238 CDIs to raise a maximum of A\$8,000,000 (US\$5,780,000) (before the expenses of the Offers),at an issue price of A\$0.21 per CDI.
- (b) The issue by the Company of 2,500,000 Broker Options to the Lead Manager (or its nominees) as partial consideration for the Lead Manager services

provided in connection with the Public Offer (the **Lead Manager Offer**), with a total fair value of A\$287,798 (US\$207,934), written off against issued capital.

- (c) The write off against issued capital of the estimated cash expenses of the Offers of a minimum of \$A785,000 (US\$567,162) and a maximum of \$A915,000 (US\$661,087). Note that A\$140,000 (US\$101,150) has already been paid in cash in relation to these expenses and are recorded in prepayments at 30 June 2021. These expenses have been transferred against issued capital. Refer to Section 7.16 for further details.

5.9 Significant Accounting Policies

- (a) **Basis of preparation**

- Historical Cost Convention

- The Financial Information has been prepared on an accruals basis and is based on historical costs except for financial assets and liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and Interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

- (b) **Going concern**

- The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

- (c) **Principles of consolidation**

- The Financial Information of Sarama Resources Limited incorporates all of the assets, liabilities and results of the parent, Sarama Resources Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

- The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

- (d) **Foreign Currency Translation**

- Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the

entity operates (the **functional currency**). The consolidated financial statements are presented in United States dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities of the Company are translated into US\$ at the exchange rate in effect on the statement of financial position date while non-monetary assets and liabilities, revenues and expenses are translated using exchange rates in effect at the time of each transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Loss and Comprehensive Loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance date,
- (ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions), and
- (iii) all resulting exchange differences are recognised in other comprehensive income

All foreign exchange gains and losses are presented separately in the Consolidated Statement of Other Comprehensive Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair-value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(e) **Income tax**

The charge for current income tax is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited

in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(g) Exploration and evaluation expenditure

Mineral exploration and evaluation costs are expensed as incurred based upon each area of interest. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against profit or loss in the year in which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax.

(i) Impairment of assets

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

(j) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(k) **Investments and other financial assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (i) amortised cost
- (ii) fair value through profit or loss (**FVTPL**)
- (iii) equity instruments at fair value through other comprehensive income (**FVOCI**)
- (iv) debt instruments at FVOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- (i) the entity's business model for managing the financial asset
- (ii) the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial

items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted equity securities at fair value through other comprehensive income (**FVOCI**). The fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(l) **Stock based compensation**

The fair value of Options or Warrants granted is determined by the Black-Schöles option pricing model using estimates for the volatility of the trading price of the Company's stock, the expected lives of Options awarded, the fair value of the Company's Shares and the risk-free interest rate.

For employees, the fair value of the Options is measured at the date of the grant. For non-employees, the fair value of the Options is measured on the earlier of the date on which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The estimated fair value of awards of Options is charged to expense over the vesting period, with offsetting amounts to equity. If the Options are granted for past services, they are expensed immediately. If the Options are forfeited prior to vesting, no amounts are charged to expense. If Options are exercised, then the fair value of the options is re-classified from stock-based compensation reserve to share capital.

At each reporting date, the amount recognised as an expense is adjusted to reflect the actual number of Options or Warrants that are expected to vest. The corresponding entry is recognised in the stock-based compensation reserve.

5.10 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

		US\$ Minimum Subscription	US\$ Maximum Subscription
Reviewed cash and cash equivalents as at 30 June 2021		614,560	614,560
<i>Post reporting date transactions:</i>			
Private Placement (net of costs) – July 2021	5.7(a)	1,548,616	1,548,616
Operating costs (net of income)	5.7(f)	(1,413,719)	(1,413,719)
<i>Total post reporting date transactions</i>		134,897	134,897
<i>Pro forma adjustments:</i>			
Proceeds from Shares issued under the Public Offer	5.8(a)	4,335,000	5,780,000
Cash share issue costs	5.8(c)	(466,012)	(559,937)
<i>Total pro forma adjustments</i>		3,868,988	5,220,063
Pro forma cash and cash equivalents		4,618,445	5,969,520

5.11 Issued Capital

The reviewed pro forma issued capital is set out below:

	Note	Number of Shares Minimum Subscription	Number of Shares Maximum Subscription	US\$ Minimum Subscription	US\$ Maximum Subscription
Reviewed issued capital as at 30 June 2021		90,099,894	90,099,894	51,715,494	51,715,494
<i>Post reporting date transactions:</i>					
Private Placement – July	5.7(a)	9,727,037	9,727,037	1,548,616	1,548,616
Fair value Warrants	5.7(b)			(447,098)	(447,098)
<i>Total post reporting date transactions</i>		9,727,037	9,727,037	1,101,518	1,101,518
<i>Pro forma adjustments:</i>					
Public offer	5.8(a)	28,571,429	38,095,238	4,335,000	5,780,000
Costs associated with the Public Offer	5.8(c)			(567,162)	(661,087)
Broker Options cost	5.8(b)			(207,934)	(207,934)
<i>Total pro forma adjustments</i>		28,571,429	38,095,238	3,559,904	4,910,979
Pro forma issued capital		128,398,360	137,922,169	56,376,916	57,727,991

5.12 Reserves

The reviewed pro forma reserves is set out below:

	Note	US\$ Minimum Subscription	US\$ Maximum Subscription
Reviewed reserves as at 30 June 2021:			
Stock based compensation reserve		4,532,735	4,532,735
Reviewed reserves as at 30 June 2021		4,532,735	4,532,735
<i>Post reporting date transactions:</i>			
Grant of Options	5.7(d)	188,063	188,063
<i>Total post reporting date transactions</i>		188,063	188,063
<i>Pro forma adjustments:</i>			
Issue of Broker Options	5.8(b)	207,934	207,934
Total pro forma adjustments		207,934	207,934
Pro forma reserves		4,928,732	4,928,732
Comprising:			
Stock based compensation reserve		4,928,732	4,928,732
Pro forma reserves		4,928,732	4,928,732

General

The Broker Options are defined as stock based compensation payments. The valuation of stock based compensation payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the Options were granted.

Valuation of Broker Options

The grant of 2,500,000 Broker Options, with an exercise price of A\$0.273 each and expiring 3 years from issue has been determined to have a total fair value of A\$287,798 (US\$207,934). Refer to Sections 1.2, 4.7 and 7.8 for further details regarding the Broker Options. See below for the Option valuation assumptions.

Option Valuation Assumptions

<i>The following assumptions were used to value the Broker Options</i>	
Exercise Price	A\$0.273
Expected volatility	94%
Implied Option life	3 years
Risk free rate	1.62%
Underlying share price at measurement date	A\$0.21
Expected dividend yield	Nil

5.13 Accumulated losses

The reviewed pro forma accumulated losses is set out below:

		US\$ Minimum Subscription	US\$ Maximum Subscription
Reviewed accumulated losses as at 30 June 2021	Note	55,070,652	55,070,652
<i>Post reporting date transactions:</i>			
Net operating costs	5.7(b),(c)(d)(e)(f)	1,642,986	1,642,986
<i>Total post reporting date transactions</i>		56,713,638	56,713,638
<i>Pro forma adjustments:</i>			
		-	-
Pro forma cash and cash equivalents		56,713,638	56,713,638

5.14 Contingent liability

The Company is subjected to a tri-annual taxation audit pursuant to Burkina Faso taxation laws and regulations. The Company's most recent audit was undertaken in the fourth quarter of 2021. As a result of this audit, the Burkina Faso taxation authorities have identified several matters as potentially attracting additional tax liabilities which have not been accounted for by the Company. The Company disputes the basis for, or quantum of, the related tax claims and has commenced the process for this to be reviewed. The review process requires filing of dispute materials with the relevant government authorities which must occur by no later than 9 May 2022. Should that review process resolve in an outcome considered unsatisfactory by the Company, the Company may challenge the outcome by commencing court proceedings in Burkina Faso.

The Company considers that the above process is common in Burkina Faso and the Company has been through a similar process in its previous tri-annual audits. The Board has assessed the likely outcomes of the process and concluded that the likely outcome is not considered to be material to the Company's financial position.

6. Board, Management and Corporate Governance

6.1 Directors' Profiles

The names and details of the Directors in office at the Prospectus Date are:

(a) Simon Jackson – Non-Executive Chairman

Mr Jackson is a founder of the Company and is a Chartered Accountant with over 25 years' experience in the mining sector. He is currently the Non-Executive Chairman of Predictive Discovery Limited and a Non-Executive Director of Resolute Mining Limited and Cygnus Gold Limited. He has previously held senior management positions at Red Back Mining Inc and Orca Gold Inc and has sat on multiple TSX and ASX Boards.

He specialises in M&A, public equity markets management and corporate finance. His career has included corporate transactions in Canada, Australia, Africa and Indonesia and holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

(b) Andrew Dinning - Chief Executive Officer & Managing Director

Mr Dinning is the Managing Director and CEO of the Company and founded the Company in April 2010 to focus on gold exploration and development in West Africa. He is a board member of The Australia-Africa Minerals & Energy Group (**AAMEG**), a peak body representing Australian companies engaged in the development of Africa's resource industry.

Over 30 years' experience in the international mining arena having worked in the Democratic Republic of Congo, West Africa, UK, Russia and Australia. Has extensive mine management, operations and capital markets experience and has spent most of his career in the gold sector. Mr Dinning was a director and President of DRC based and TSX/LSE listed Moto Goldmines Ltd from 2005 to 2009. He oversaw development of the company's Moto Gold Project (Kibali Gold) from 2 million to 23 million ounce Tier 1 gold project, taking it from exploration to pre-development prior to a C\$546 million takeover by Randgold Resources and AngloGold Ashanti in 2009.

Mr Dinning's operational grounding was with WMC Resources Ltd from 1989 to 2001. He has a MBA (Cranfield UK), a First Class Mine Managers Certificate (Western Australia and South Australia) and a Bachelor of Engineering (Mining) degree.

(c) Adrian Byass – Non-Executive Director

Mr Byass holds a clear focus on economic development of mineral resources. He has a skill set based around economic and resource geology and has more than 25 years' experience in the mining industry ranging from production in gold and nickel mines through to the evaluation and development of mining projects with listed and unlisted entities in multiple jurisdictions. He has held a number of Executive and Non-Executive Board roles on both ASX and AIM listed companies.

Mr Byass presently operates in a corporate and market focused capacity on a national and international basis and has board level experience in mine development, capital raising and M&A in Australia and on overseas stock exchanges. He has played key roles in a range of exploration and mining projects across a suite of commodities including gold and base and specialty metals in Australia, Africa, North America and Europe.

Mr Byass holds a BSc Geology, B Economics, is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geology and is a Competent Person for the reporting of mineral resources (JORC 2012). He is currently on the Board of ASX listed companies Galena Mining Ltd, Kaiser Reef Ltd, Kingwest Resources Ltd and Infinity Lithium Ltd.

(d) Steven Zaninovich – Non-Executive Director

Mr Zaninovich has spent over 25 years in project development, maintenance and operational readiness in the mining industry and has held a number of Executive and Non-Executive Board roles with public and private companies.

Mr Zaninovich has extensive experience in the development of multiple mining operations across various commodities and jurisdictions in West Africa including Burkina Faso, Mali and Ghana. He served as Chief Operating Officer with Gryphon Minerals prior to their takeover by Teranga where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the Wahgnion Gold Project, now mined in Burkina Faso.

He is currently a Non-Executive Director of Maximus Resources Ltd, Canyon Resources Ltd and was previously an Executive Director with Lycopodium Minerals Pty Ltd and held Non-Executive Director roles with Centaurus Metals Ltd, Gryphon Minerals Ltd and Orway Minerals Consultants Pty Ltd.

6.2 Additional key management personnel

(a) Lui Evangelista – Chief Financial Officer and Company Secretary

Mr Evangelista has over 30 years of public company accounting, finance, and corporate governance experience. He has more than 18 years' experience in the mining industry, of which 12 years has been at operational and corporate level with companies operating in Francophone Africa.

He held the positions of Group Financial Controller and Acting Chief Financial Officer at Anvil Mining Ltd which operated 3 mines in the Democratic Republic of Congo. He was an integral part of the senior management team that saw Anvil's market capitalisation grow from C\$100 million in 2005 to C\$1.3 billion upon takeover by Minmetals in 2012.

Mr Evangelista is a Chartered Accountant and a Fellow of the Governance Institute of Australia. He holds a Bachelor of Business (Accounting) degree, a Graduate Diploma in Business Administration, and a Graduate Diploma of Applied Corporate Governance.

(b) Paul Schmiede – Vice President Corporate Development

Mr Schmiede is a founder of the Company and mining engineer with 25 years' experience in all facets of mine design, feasibility, development, and operations. Prior to joining the Company in 2010, Mr Schmiede was Vice President Operations and Project Development at Moto Goldmines Ltd where he managed the pre-feasibility, bankable and definitive feasibility study for the Tier 1, 23 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). Whilst at Moto he also managed the in-country environment and community studies and pre-construction activities. Prior to joining Moto Goldmines, he held senior operational and management positions with Gold Fields Ltd and WMC Resources Ltd where he was responsible for underground and open pit operations as well as project development and planning.

He holds a First Class Mine Managers Certificate (Western Australia), a Bachelor of Engineering (Mining) degree and is a Fellow of the Australasian Institute of Mining and Metallurgy.

He is currently a Non-Executive Director of Culpeo Minerals Ltd.

(c) John Hamilton - Vice President Exploration

Mr Hamilton is a founder of the Company and has over 30 years' experience as a professional geologist working around the world for international resource companies. Prior to the Company, he was the Exploration Manager for Moto Goldmines Ltd in the Democratic Republic of Congo where he led the team that discovered the Tier 1, 23 million ounce Moto Gold Project (now Kibali Gold).

He specialises in precious metal exploration in Birimian, Archean and Proterozoic greenstone belts and has worked and consulted in West, Central and East Africa for over 20 years with various companies including Barrick Gold Corporation, Echo Bay Mines, Etruscan Resources Inc, Anglo American, Geo Services International and Moto Goldmines Ltd. Whilst at Moto Goldmines he led the exploration team that took the Moto gold deposit from discovery to bankable feasibility before it was sold to Randgold Resources and AngloGold Ashanti in October 2009.

6.3 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's corporate governance policies are available in a dedicated corporate governance information section of the Company's website at www.saramaresources.com/company/corporate-governance/.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) appointing and when necessary replacing the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

- (vi) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities; and
- (viii) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director (Andrew Dinning) and three Non-Executive Directors (Simon Jackson, Adrian Byass and Steven Zaninovich).

Simon Jackson, Adrian Byass and Steven Zaninovich are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the Shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Remuneration arrangements

The Board has determined at this time there is no requirement for a separate nomination and remunerations committee. The full Board represents the Shareholders and is responsible for the nomination and remuneration of directors and the Company's senior managers.

(f) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(g) Diversity policy

The Company is committed to workplace diversity. The Company recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

(h) Audit and risk

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors to the audit committee and will aim to appoint a majority of independent Directors.

Audit committee meetings will be held at least twice a year with the external auditors expected to attend at least one meeting a year.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board (and, after such time as the audit committee is constituted, the audit committee) from time to time will review the scope, performance and fees of those external auditors. The fees for external auditors is subject to Shareholder approval.

6.4 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table on the following pages.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	Each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the	YES	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company

Principles and Recommendations	Comply (Yes/No)	Explanation
chair, on all matters to do with the proper functioning of the board.		Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	NO	The Company has a diversity policy committed to ensuring people of all backgrounds have no barriers to employment or advancement. The diversity policy does not require the board or a relevant committee to set measurable objectives for achieving gender diversity. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of	NO	(a) The Remuneration and Nomination Committee or the Board (in the absence of a Remuneration and Nomination Committee) is responsible for evaluating the

Principles and Recommendations	Comply (Yes/No)	Explanation
the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. (b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	The Board reviews the performance of its senior executives on an ongoing and informal basis. This informal process has historically been considered appropriate by the Company in light of its size and small management team. It is intended that a formal process will be adopted once the Company grows.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	NO	The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and

Principles and Recommendations	Comply (Yes/No)	Explanation
(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, mergers and acquisition and international government relations. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	3 out of the Company's 4 Directors are considered to be independent. The remaining Director is not considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Simon Jackson is the Company's chair and is considered to be an independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a statement of values and charges the senior executives with the responsibility of articulating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for Company directors, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. The Code of Conduct can be found on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory

Principles and Recommendations	Comply (Yes/No)	Explanation
		treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual	PARTIALLY	The Company's audit committee comprises of Simon Jackson, Adrian Byass and Steven Zaninovich. All members of the committee are independent. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.

Principles and Recommendations	Comply (Yes/No)	Explanation
attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO/Company Secretary, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the Company's management discussion and analysis reports (MD&A reports), these reports shall be prepared and reviewed by the Managing Director and Chief Executive Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have an disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company has adopted a Continuous Disclosure Policy which details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. (b) The Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1	YES	Information about the Company and its corporate governance policies is available on the Company's website.

Principles and Recommendations	Comply (Yes/No)	Explanation
A listed entity should provide information about itself and its governance to investors via its website.		
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to Shareholders. The Strategy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Strategy, Shareholders will be encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI Holders will also encouraged to attend the meeting, however cannot vote in person and must direct CHES Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	From Admission, the Company will conduct a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's Shareholders informed about the Company. The Company website provides the ability for security holders to register in order to receive company announcements electronically. Regular reports are released through the TSX-V (and post

Principles and Recommendations	Comply (Yes/No)	Explanation
		Admission, the ASX) as well as the media. Notices of all meetings of Shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR (www.sedar.com).
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	NO	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the "Corporate

Principles and Recommendations	Comply (Yes/No)	Explanation
		Governance" page of the Company's website.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose:	NO	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity

Principles and Recommendations	Comply (Yes/No)	Explanation
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		to justify having a separate remuneration committee.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in the Company's Stock Option Plan. Details of the remuneration of the Directors and other executives are set out in the Company's Management Information Circular for Annual General Meetings.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	YES	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested Securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) disclose that policy or a summary of it.		between management's and Shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant Securities. The Trading Policy is available on the "Corporate Governance" page of the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	-
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in British Columbia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its annual general meeting in British Columbia. The Company may holds its annual general meeting outside of British Columbia if approved by the directors. Under Canadian Law, the auditor is not required to attend an annual general meeting, however, the external auditor of the Company will be asked to attend each Annual General Meeting of the Company and be available to answer Shareholder questions about the conduct of the audit and the preparation of the Auditor's Report.

7. Additional Information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares offered under the Public Offer is detailed below, which includes a summary of the key provisions of the Articles and the BCBCA. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and the BCBCA, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Voting**

At any meeting of Shareholders:

- (i) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (ii) on a poll, every Shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that Shareholder, to one vote and may exercise that vote either in person or by proxy.

If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central Securities register in respect of the Share will be counted.

As detailed in Section 7.2, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the CDI Holder's written instructions.

If, pursuant to the ASX Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person or those persons must be disregarded.

(b) **Meetings**

Unless deferred or waived in accordance with the BCBCA, an annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

The BCBCA and the Articles require that notice of a meeting of Shareholders for public companies must be provided not less than 21 days. However, public companies incorporated under the BCBCA are also subject to the requirements of National Instrument 54-1010- *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**), which provides for minimum notice periods of greater than the minimum twenty-one (21) day period in the statute. Under NI 54-101, the record date for determining the registered Shareholders that are entitled to receive notice of the meeting may not be less than 30 days nor more than 60 days prior to the date for the meeting, subject to certain exceptions. In addition as a "reporting issuer" under NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the BCBCA, the Company is required to give notice only to registered Shareholders entitled to vote at the meeting as well as its directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the information that must be included in such a request, and the timing requirements.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least one percent of the Shares or have Shares with a fair market value more than C\$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at

least 3 months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements of the BCBCA;
- (iii) substantially the same proposal was submitted to Shareholders in a notice of meeting or, an information circular or equivalent, relating to a general meeting that was held not more than 5 years before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;
- (iv) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;
- (v) it clearly appears that the primary purpose for the Proposal is (i) securing publicity, or (ii) enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;
- (vi) the Proposal has already been substantially implemented;
- (vii) the Proposal, if implemented, would cause the company to commit an offence; or
- (viii) the Proposal deals with matters beyond the company's power to implement.

(d) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Board may determine the date for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of Shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company

shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares in respect of which such dividend is being paid.

(e) **Transfer of Shares**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(f) **Issue of further Shares**

The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company is authorized to allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors.

The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such shares is fully paid.

As a TSX-V listed company, issuances of Securities by the Company require the prior approval of TSX-V. TSX-V may impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the holders of the Company's Securities.

TSX-V will generally require securityholder approval for: (a) any transaction which results in the creation of a new Control Person (defined below); (b) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and (c) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V defines "**Control Person**" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require securityholder approval if the transaction results in the creation of a new Control Person. The TSX-V may also require securityholder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

(g) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorized to do so by an ordinary resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorized to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the Shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the Shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

(h) **Variation of rights**

At present, the Company's only class of Shares is common shares without par value.

(i) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders (or appointed by unanimous Shareholder resolution) and shall serve in office until the close of the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may also appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(j) **Directors – fees and remuneration**

Under the Articles, the Directors may fix the remuneration of the Directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director. Under applicable Canadian securities law, a report on executive compensation is required to be

included in the management proxy circular in connection with the annual meeting each year.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

(k) Indemnities

The Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

In addition, subject to any restrictions in the BCBCA, the Company may indemnify any other person, including directors, officers, employees, agents and representatives of the Company.

The restrictions and limitations on the indemnity and insurance provisions are detailed in the Articles.

(l) Alteration to the Articles

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the company and the amount and type of authorized capital, and "Articles" which govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of the company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, Shareholders' and directors' meetings and the quorum requirements for such meetings, elections to the Board and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorization to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the Shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the Shareholders to be approved by not less than two-thirds of the votes cast by the Shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued Shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of Shares affected.

7.2 Rights of CDI Holders

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

7.3 Converting between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry or Canadian Share Registry directly to obtain the applicable request form; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Share Registry and Canadian Share Registry (as applicable) to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and issued in book-entry or certificated form in accordance with instructions in the request. This will cause the Shares to be registered on the register of Shareholders in Canada and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry if the Shares held are registered directly in their name or their stockbroker (or applicable controlling participant) if the Shares are held on their behalf in the Canadian Central Security Depository. In each case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

7.4 ASIC relief

Pursuant to ASIC Class Order CO14/827, ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, the Company is required to provide the following information.

Topic	Explanation
Nature of CDIs	The Shares the subject of the Public Offer will trade on ASX in the form of CDIs. A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case Chess Depositary Nominees Pty Ltd (CDN)), for the purpose of enabling the foreign share, interest or option to be traded on ASX. For further information see Section 1.12.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Each CDI will represent one underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. For further information see Section 1.12.

Topic	Explanation
Identity and role of CDN	The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is set out in Section 7.3.
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into book-entry or certificated Shares prior to the relevant meeting in order to vote in person at the meeting. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands from Admission. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. For further information see Section 7.3.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities. As each CDI will represent one underlying Share in the event the Company pays a dividend or undertakes a distribution, CDI holders will receive the same benefit as if they were holding Shares.
Corporate actions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings

Topic	Explanation
	corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Further information on CDIs can also be found in Guidance Note 5 to the ASX Listing Rules (available at <https://www2.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers>).

7.5 Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

The Company is incorporated in the Province of British Columbia, Canada, and is subject to the laws of that Province, as well as the applicable Canadian common and federal laws. The Company's Shares are listed on TSX-V.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes in which the companies are incorporated. In the case of the Company, the relevant statute is the BCBCA.

(b) Transactions requiring shareholder approval

Under the BCBCA, certain extraordinary corporate actions, such as amalgamations, continuances, reorganisations and liquidations require the approval of shareholders by special resolution.

As a dual listed TSX-V listed company, in addition to Shareholder approvals required under the Listing Rules, issuances of Securities by the Company require the approval of TSX-V. TSX-V will impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's Securityholders.

The TSX-V will generally require, subject to applicable exemptions, securityholder approval for:

- (i) any transaction or series of transactions which result in the creation of a new Control Person;
- (ii) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and
- (iii) the sale of more than 50% of the company's assets, business or undertaking.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require security holder approval if the transaction results in the creation for a new Control Person. The TSX-V may also require security holder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

The TSX-V also requires security holder approval of any fixed number stock option plan that, together with all of the company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. Rolling plans must receive shareholder approval at the time the plan is to be implemented, and at such time the number of shares reserved for issuance under the plan is amended. A rolling stock option plan must receive shareholder approval at the time the plan is to be implemented and annually, at the issuer's annual general meeting.

The TSX-V may also require disinterested security holder approval of certain related party transactions.

(c) **Shareholders' right to convene meeting**

The BCBCA as well as the Articles provide that the company may call a meeting of Shareholders at any time. The BCBCA further provides that the holders of not less than 5% of the issued capital of the company that carry the right to vote at a general meeting may requisition the directors of the company to call a meeting of the company Shareholders for the purposes stated in the requisition.

Under Canadian law, a Shareholder proposal is a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the company. See Section 7.1(c) for further details of how to vote at an annual Shareholders' meeting.

(d) Right to appoint proxies

Every Shareholder of the company entitled to vote at a meeting of the Company may appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Under the BCBCA, on a show of hands each holder of a Share present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of a Share present in person or by proxy will have one vote for each Share held.

(e) Changes to rights attaching to securities

In accordance with the BCBCA, amendments to the special rights and restrictions that may be attached to any issued shares in future (there being no issued shares at present with such rights and restrictions) require, in addition to any resolution provided by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

(f) Takeovers

Under applicable Canadian securities legislation, a "takeover bid" occurs when there is an "offer to acquire" outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliated and associates, constitute 20% or more of the outstanding securities, but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased, at the same price per security – that is, identical consideration – must be offered to each holder of securities. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.

Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. A bid must remain open for 105 days, unless the issuer issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.

For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restriction applicable to conditional offers and withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate

takeovers and any intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. No shareholder approval of the acquisition would be required if the acquirer obtained 90% of the outstanding Shares subject to the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining shareholder approval. Appraisal (or dissent) rights are generally available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five normal persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12 month period. A *de minimis* exemption also exists in circumstances where less than 50 beneficial shareholders are subject to the bid, and those shareholders collectively represent less than 2% of a class of securities.

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of the Canadian securities legislation to be the protection of the bona fide interest of the shareholders of the target company. As certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- (i) the issuance of or granting of an option on or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- (ii) the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and
- (iii) the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

(g) **Substantial shareholders reporting**

Under applicable Canadian securities law, a person who acquired ownership and control, directly or indirectly, of more than 10% of the outstanding Shares will be required to publicly disclose their holdings, and to file an early warning report with the applicable Canadian securities regulator. The early warning report discloses the person's name, address, and certain details of surrounding their ownership of shares and securities of the company convertible into Shares.

(h) **Related party transactions**

In accordance with the policies of the TSX-V and applicable securities law, the Company is subject to Multilateral Instrument 61-101 – Protection of *Minority Security Holders in Special Transactions* (**MI 61-101**) which imposes valuation, minority approval and disclosure requirements of entities involved in certain related party transactions.

A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (i) purchases or acquires an asset from the related party for valuable consideration;
- (ii) sells, transfers or disposes of an asset to the related party;
- (iii) leases property to or from the related party;
- (iv) acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;
- (v) issues a security to, or subscribes for a security of the related party;
- (vi) materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party;
- (vii) provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security; or

- (viii) borrows money from, lends money to the related party, or enters into a credit facility with the related party.

With respect to business combinations, subject to certain exemptions, MI 61-101 has two principal requirements:

- (i) that the issuer obtain a formal valuation in respect of the transaction; and
- (ii) that the issuer obtain minority approval of the transaction (meaning approval by a majority of the affected security holders, excluding the votes attached to affected securities held by parties interested in the business combination, related parties of an interested party, and persons acting jointly with interested parties).

The Company is currently exempted from the requirement of obtaining a formal valuation in connection with a business combination because its Securities are not listed on any of the specified exchanges listed in section 4.4(1)(a) of MI 61-101. However, the Company will no longer be able to rely on this exemption following the commencement of quotation of its Securities on the ASX.

MI 61-101 also requires an issuer to include certain disclosures regarding related party transactions in a material change report that is required to be filed under MI 61-101 and in the management proxy circular that is sent to a company's security holders to obtain minority approval in respect of the related party transaction.

(i) **Protection of minority shareholders – oppressive conduct**

Under the BCBCA, a shareholder of a company and any other person to whom the court considers an appropriate person to make an application has the right to apply to court on the grounds that:

- (i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more shareholders;
- (ii) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the company.

(j) **Rights of security holders to bring or intervene in legal proceedings**

Under the BCBCA, a shareholder or director of a company and any person who, in the discretion of the court, is a proper person to make an application to court to bring an action on behalf of the company (**Derivative Action**), may, with judicial leave:

- (i) bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation; or
- (ii) defend in the name and on behalf of the company, a legal proceeding brought against the company.

To bring a Derivative Action it is required to obtain leave of the court, which requires the court to exercise judicial discretion. The Court has broad powers to direct the conduct of any such legal proceeding.

(k) **"Two strikes" rule**

There is no "Two-strikes" rule under the BCBCA. Under the Articles, the Company may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of directors. Under applicable Canadian Securities law, a report on executive compensation is required to be filed annually, within six months of the year end.

7.6 Taxation summary

Certain Canadian Federal Income Tax Considerations

Set out below is a general summary of certain Canadian federal income taxation considerations generally applicable to a Shareholder who acquires as beneficial owner of the Shares (by way of CDIs) under the Public Offer and who, for purposes of the *Income Tax Act* (Canada) including the regulations thereunder (the **Tax Act**) and at all relevant times:

- is neither resident nor deemed to be resident in Canada;
- holds Shares as capital property and does not use or hold, and will not be deemed to use or hold, Shares in a business carried on in Canada;
- deals at arm's length with the Company;
- has not entered into, with respect to their Shares a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act,

(each, a **Non-Canadian Shareholder**).

Shares will generally be considered to be capital property to a Non-Canadian Shareholder unless the Non-Canadian Shareholder holds or uses the Shares or is deemed to hold or use the Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Special considerations, which are not discussed in this summary, may apply to a Non-Canadian Shareholder that is an insurer that carries on an insurance business in Canada and elsewhere, an “authorized foreign bank” (as defined in the Tax Act) or that is a “foreign affiliate” (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Canadian Shareholders should consult their own advisors.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the Depositary and which have mutually indicated that their treaties or conventions with Canada will be covered by the ML.

Under the Public Offer, successful Applicants will receive CDIs. The tax consequences for CDI holders in respect of CDIs generally should be the same as for the holders of Shares. Accordingly, references to Shares should also be read in this Section 6.6 as a reference to CDIs in respect of the Shares.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**) and the current provisions of the Canada-Australia Income Tax Convention (the **Canada-Australia Tax Treaty**). This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisors having regard to their own particular circumstances.

(a) Currency conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act.

(b) Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Shareholder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Shareholder is entitled under any applicable income tax convention. For example, under the Canada-Australia Tax Treaty, where dividends on the Shares are considered to be paid to, or derived by, a Non-Canadian Shareholder that is the beneficial owner of the dividends and is an Australian resident for the purposes of, and is entitled to benefits of, the Canada-Australia Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Non-Canadian Shareholders should consult their own advisors if they are eligible for a reduced rate under any applicable income tax convention.

(c) Disposition of Shares

A Non-Canadian Shareholder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of the Shares unless the Shares are “taxable Canadian property” to the Non-Canadian Shareholder for purposes of the Tax Act and the Non-Canadian Shareholder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Shareholder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Shareholder at a particular time provided that the Shares are listed at that time on a designated stock exchange (which includes the TSX-V and ASX), unless at any particular time during the 60-month period that ends at that time:

- (i) one or any combination of:
 - (A) the Non-Canadian Shareholder,
 - (B) persons with whom the Non-Canadian Shareholder does not deal with at arm’s length, and
 - (C) partnerships in which the Non-Canadian Shareholder or a person described in (B) above holds a membership interest directly or indirectly through one or more partnerships,has owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and
- (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
 - (A) real or immovable properties situated in Canada,
 - (B) “Canadian resource property” (as defined in the Tax Act),
 - (C) “timber resource property” (as defined in the Tax Act), and

- (D) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. **Non-Canadian Shareholders whose Shares may constitute taxable Canadian property should consult their own tax advisors.**

7.7 Director indemnification under the BCBCA and the Articles

The BCBCA has the effect that a Director is not liable if the director relies, in good faith, on:

- (a) financial statements of the Company represented to the director by an officer of the Company or in a written report of the auditor of the Company to fairly reflect the financial position of the Company;
- (b) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person;
- (c) a statement of fact represented to the director by an officer of the Company to be correct;
- (d) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not:
 - (i) the record was forged, fraudulently made or inaccurate; or
 - (ii) the information or representation was fraudulently made or inaccurate.

A director is similarly not liable if the director did not know and could not reasonably have known that the act done by the director or authorized by the resolution voted for or consented to by the director was contrary to the BCBCA.

The Company's Articles provide that, subject to the BCBCA, the Company must indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties (as defined below) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding (as defined below), pay the expenses (as defined below) actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

For the purposes of this Section 7.7:

"eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

"eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an **"eligible party"**) or any of the heirs and legal

personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer, or former officer of the Company: (i) is or may be joined as a party; or (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and

“expenses” includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding.

According to the BCBCA, the Company must not indemnify an eligible party or pay the expenses of an eligible party if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Company was prohibited from giving the indemnity or paying the expenses by its Articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Company is prohibited from giving the indemnity or paying the expenses by its Articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the Company or an associated corporation, as the case may be; or
- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party’s conduct in respect of which the proceeding was brought was lawful.

According to the BCBCA, whether or not payment of expenses or indemnification has been sought, authorized or declined under the BCBCA, on the application of the Company or an eligible party, the court may do one or more of the following:

- (a) order the Company to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- (b) order the Company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by the Company;
- (d) order the Company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order; or
- (e) make any other order the court considers appropriate.

The BCBCA and the Company's Articles also authorize the Company to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

7.8 Rights attaching to Broker Options

A summary of the terms and conditions of the Broker Options is set out below:

(a) **Entitlement**

Each Broker Option will be exercisable into one Share upon exercise of the Broker Option.

The Shares issued on exercise of the Broker Options will be registered in the name of CDN, and the holder of the Broker Options will hold CDIs in respect of those Shares.

(b) **Exercise Price and Expiry Date**

The Broker Options have an exercise price of A\$0.273 each (**Exercise Price**) and expire at 5.00pm WST on the date that is three years from the date of issue (**Expiry Date**).

A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Broker Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(d) **Quotation of the Broker Options**

The Broker Options will be unquoted.

(e) **Transferability of the Broker Options**

The Broker Options are not transferable.

(f) **Notice of Exercise**

The Broker Options may be exercised by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Broker Option received by the Company will be deemed to be a notice of the exercise of that Broker Option as at the date of receipt.

(g) **Lodgement instructions**

Cheques (if required) shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for CDIs on exercise of the Broker Options with the appropriate remittance should be lodged at the Company's Registry.

(h) **Shares issued on exercise**

Shares issued on exercise of the Broker Options rank equally with the then Shares of the Company.

(i) **Quotation of CDIs on exercise**

Application will be made by the Company to ASX, on the Business Day the CDIs are issued, for quotation of the CDIs issued upon the exercise of the Broker Options.

(j) **Timing of issue of CDIs**

(i) Within 5 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Broker Option being exercised, the Company must:

(A) issue the CDIs pursuant to the exercise of the Broker Options;
and

(B) apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Broker Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder of a Broker Option are to be changed in a manner consistent with

applicable law, the ASX Listing Rules and the applicable policies or rules of the TSX-V.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders or CDI holders during the currency of the Broker Options without exercising the Broker Options.

(m) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other Securities to existing Shareholders or CDI holders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of CDIs which must be issued on the exercise of an Broker Option will be increased by the number of CDIs which the holder of a Broker Option would have received if the holder of a Broker Option had exercised the Broker Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) Adjustment for entitlements issue

If the Company makes an issue of Shares or CDIs pro rata to existing Shareholders or CDI holders (other than as a bonus issue, to which paragraph 7.8(m) will apply) there will be no adjustment of the Exercise Price of an Broker Option or the number of CDIs over which the Broker Options are exercisable.

(o) Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder of a Broker Option will be varied in accordance with the Listing Rules.

7.9 Rights attaching to Warrants on issue

A warrant issued in Canada is a similar form of security to an option issued in Australia in that it is a right to purchase a Share of the Company at a set price until a particular future date.

As at the Prospectus Date the Company has the following Warrants on issue:

Expiry Date	Exercise Price (\$C)	Number
23 May 2024	C\$0.30	833,333
23 May 2024	C\$0.60	833,333

Expiry Date	Exercise Price (\$C)	Number
28 July 2024	C\$0.28	4,863,517
TOTAL	-	6,530,183

The key terms of the existing Warrants issued are as follows:

- (a) 1,666,666 Warrants are exercisable by completing and lodging the required notice of exercise form, surrender of the relevant Warrant certificate and payment of the relevant exercise price with the Company on or before 23 May 2024 (**May 2024 Warrants**) subject to accelerated expiry as described in paragraph (g) (**Class A Warrants**).
- (b) 4,863,517 Warrants are exercisable by completing and lodging the required notice of exercise form, surrender of the relevant Warrant certificate and payment of the relevant exercise price with the Company on or before 28 July 2024 (**July 2024 Warrants**) (**Class B Warrants**).
- (c) Upon exercise of the Class A and B Warrants, the holder will be issued one Share per Warrant exercised.
- (d) The Class A and B Warrants are non-transferrable.
- (e) No voting rights attach to the Class A and B Warrants.
- (f) The Warrants are subject to the escrow period applicable for TSX-V purposes and any Shares issued on exercise of a Warrant prior to the end of the escrow period shall not be traded until expiry of the escrow period.
- (g) The expiry date of the May 2024 Warrants is subject to acceleration if the trading price of the Shares is equal to or greater than \$C0.90 on the TSX-V on 40 consecutive trading days (or the equivalent on another Canadian or Australian securities exchange selected by the Directors of the Company for such purpose). If the Company gives notice of such an acceleration to the holder of the May 2024 Warrants, then the expiry date of such Warrants is accelerated to 30 days following the date of such notice.
- (h) Where the Company undertakes a reorganisation of its Shares such as a stock dividend or similar distribution of Securities exchangeable for or convertible into Shares, a subdivision or a consolidation (**Share Reorganisation**) the exercise price of the Warrants shall be adjusted (on the record date or effective date) by multiplying the exercise price immediately prior to this date by a fraction:
 - (i) the numerator of which is the total number of Shares outstanding prior to the Share Reorganisation; and
 - (ii) the denominator of which is the total number of Shares outstanding after the Share Reorganization is complete.

If a record date is set to issue a distribution to holders of Warrants of convertible or exchangeable Securities, the exercise price is readjusted immediately after the expiry of any relevant exchange or conversion right to the exercise price which would then be in effect and further readjusted in such manner upon the expiry of any such right.

- (i) Where the Company fixes a Rights Offering with an offer period of not more than 45 days and at a price less than 95% of the current market price, the exercise price of the Warrants shall be adjusted after the record date by multiplying the exercise price by a fraction:
 - (i) the numerator or which is the aggregate of:
 - (A) the number of Shares on the record date; and
 - (B) the quotient determined by dividing either (x) the product of the number of Shares offered pursuant to the Rights Offering and the price at which such Shares are offered, or, (y) the product of the exchange, exercise or conversion price of the Securities so offered and the number of Shares for or into which the Securities offered pursuant to the Rights Offering may be exchanged, exercised or converted, as the case may be, by the Current Market Price at the record date of the Rights Offering; and,
 - (ii) the denominator is the aggregate of the total number of Shares on issue at the record date and the number of Shares offered under the Rights Offering.
- (j) If due to the terms of the Securities, there is more than one purchase, conversion or exchange price per Share prior to the expiry time of the Rights Offering, the aggregate price of the total number of Shares offered for subscription or purchase shall be calculated for the purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Share, as the case may be. Any Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation.
- (k) If a record date is set for a Rights Offering, the exercise price is readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the exercise price which would then be in effect based upon the number of Shares and securities exchangeable for or convertible into Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.
- (l) Where the Company sets the record date for a distribution of (x) shares of a class other than the Shares, (y) rights, Options or Warrants or Securities exchangeable or exercisable for or convertible into Shares, or (z) evidences of indebtedness of the Company or any property or assets of the Company (**Special Distribution**) to all or substantially all Shareholders, the exercise price of the Warrants shall be adjusted effective immediately after the record date to

the amount determined by multiplying the exercise price at the record date by a fraction:

- (i) the numerator shall be the difference between:
 - (A) the product of the number of Shares on issue at the record date and the Current Market Price; and
 - (B) the fair value as determined by the Board acting reasonably of the Special Distribution, and
- (ii) the denominator shall be the total number of Shares outstanding on the record date multiplied by the Current Market Price.

Any Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation.

- (m) Where there is a reclassification of the Shares at any time outstanding or change of the Shares into other shares, including in connection with (x) the consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other company, or (y) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another person or any exchange of Shares into of another company (**Company Reorganisation**), upon exercise of a Warrant the Warrant holder shall be entitled to receive, in lieu of the number of Shares to which the Warrant holder was entitled upon such exercise, the kind and number or amount of Shares or other securities or property which the Warrant holder would have been entitled to receive as a result of such an event, if the Warrant holder had been the registered holder of the number of Shares to which the Warrant holder was therefore entitled upon such exercise.
- (n) The Company is not permitted to enter into a Company Reorganisation unless prior to or contemporaneously with the consummation of the Company Reorganisation, the Company and the other party to the Company Reorganisation (**Successor Corporation**) have executed an instrument and done such things as are considered necessary or advisable to establish that upon the consummation of such transaction: (x) the Successor Corporation will have assumed all the covenants and obligations of the Company under the Warrant, and (y) the Warrants will be valid and binding obligations of the Successor Corporation.
- (o) '**Current Market Price**' means where listed on the TSX-V, the price per Share equal to the volume weighted average price at which the Shares traded on the TSX-V at any given date during the period of any 20 consecutive trading days ending not more than five business days before that date.

7.10 Rights attaching to Options on issue

A summary of the terms and conditions of the Options is below:

The Company has adopted a Stock Option Plan. As at the Prospectus Date, the Company has outstanding 9,980,000 Options that were issued under the Stock Option Plan.

Expiry Date	Exercise Price (\$C)	Number
16 January 2023	C\$0.21	3,599,999
23 June 2023	C\$0.24	500,000
14 January 2024	C\$0.35	3,158,336
19 January 2025	C\$0.20	2,721,665
TOTAL	-	9,980,000

The terms of the Options are subject to the terms of the Stock Option Plan (see section 7.11).

7.11 Stock Option Plan

The Company has adopted a Stock Option Plan to enable Eligible Persons to be granted Options, the principal terms of which are summarised below:

- (a) the Board may authorise the issue of Options under the Stock Option Plan to Eligible Persons with such conditions as the Board in their sole discretion shall determine;
- (b) the exercise price of an Option cannot be less than the discounted market value of Shares on the date the Option is granted or as determined in accordance with the applicable policies or rules of the TSX-V;
- (c) Options may have a maximum exercise period of 10 years;
- (d) Options are non-assignable and non-transferable;
- (e) the Board is not permitted to amend the exercise price of an Option;
- (f) the maximum number of Shares which may be issuable pursuant to Options granted under the Stock Option Plan, is 10% of the number of issued and outstanding Shares;
- (g) unless approved by a majority of the disinterested Shareholders,

- (i) the aggregate number of Shares issuable pursuant to Options granted to insiders pursuant to the Stock Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants may not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time;
 - (ii) the aggregate number of Shares issued to insiders pursuant to the Stock Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12 month period may not exceed 10% of the issued and outstanding Shares on a non-diluted basis; and
 - (iii) the aggregate number of Shares issuable to any one Participant pursuant to the Stock Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12 month period may not exceed 5% of the issued and outstanding Shares on a non-diluted basis;
- (h) the number of Shares issuable pursuant to Options granted under the Stock Option Plan, together with all the Company's other previously established or proposed share compensation arrangements, within a 12 month period:
 - (i) to any one Participant, shall not exceed 2% in aggregate, of the outstanding Shares on a non-diluted basis; and
 - (ii) to all Participants performing investor relation activities (as defined by the policies of the TSX-V) shall not exceed 2% in aggregate, of the outstanding Shares on a non-diluted basis;
- (i) Options are exercisable by giving notice in writing, together with payment in full of the Option price for each Option;
- (j) Options granted to a consultant who performs investor relations activities may at the time of grant be subject to any applicable vesting date determined by the Board, provided that such Options must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (k) no Options may be exercised during a blackout period;
- (l) if an Option holder ceases to be an Eligible Person, the Options will be exercisable as follows:
 - (i) upon death, disability or retirement, the Options shall be exercisable to acquire unissued option Shares that have vested at the time of death, disability or retirement up to but not after the earlier of:
 - (A) 365 days after the date of death, disability or retirement; and
 - (B) the expiry date;

- (ii) upon termination for cause, any unexercised Options shall be cancelled as of the date of delivery of written notice of termination;
 - (iii) upon early retirement, voluntary resignation or termination other than for cause, the Options held shall be exercisable to acquire unissued Option Shares that have vested at any time up to but not after the earlier of:
 - (A) the expiry date;
 - (B) 12 months after ceasing employment or engagement with the Company; and
 - (C) 12 months after the date of delivery of written notice of retirement, resignation or termination;
- (m) if a takeover offer is made to the Shareholders of the Company to acquire their Shares and the Board becomes aware that more than 50% of the issued Shares have or will become vested in the offeror and related and associated parties, the Board shall notify each Participant in writing that all Options issued to the Participant have become vested and may be exercised by the Participant with effect from the date of such notice and shall be exercisable by a date specified in the notice;
- (n) if the Board determines that there has been a change of control of the Shares of the Company and that the replacement of the majority of the Board is imminent or the Board becomes aware that any person or corporation who is not already so entitled has become entitled to more than 50% of the issued Shares, then the Board shall notify each Participant in writing that all Options issued to the Participant have become vested and may be exercised by the Participant with effect from the date of the notice and shall be exercisable by a date specified in the notice;
- (o) Shareholders are not entitled to participate in new issue of Shares unless they first exercise the vested Options in accordance with the Stock Option Plan prior to the record date;
- (p) any unissued option shares not acquired by a Participant under an Option which have expired or have been cancelled may be made the subject of a further Option grant pursuant to the provisions of the Stock Option Plan;
- (q) the Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of a stock option in the event of a share consolidation, subdivision, redivision, reclassification or other capital reorganization, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Shares; and
- (r) the Stock Option Plan must be approved by Shareholders annually.

The Board has resolved that the maximum number of Securities proposed to be issued under the Stock Option Plan for the purposes of Listing Rule 7.2, Exception 13 is 30,000,000 (**ASX Limit**). This means that, subject to the following paragraph and the terms of the Stock Option Plan (including, without limitation, the 10% limit specified in

paragraph (f), the Company may issue up to the ASX Limit under the Stock Option Plan to without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

Directors are entitled to participate in the Stock Option Plan. The Company will require prior Shareholder approval for the acquisition of Securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

7.12 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the 2 years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

7.13 Security holdings of Directors and key management personnel

The following table shows the interests in the Company's Securities held by the Directors and key management personnel and their related entities as at the Prospectus Date.

Directors and key management personnel	Shares	Warrants	Options
Simon Jackson	423,499	-	530,000 ¹
Andrew Dinning	4,693,275	120,000 ²	2,850,000 ³
Adrian Byass	Nil	-	520,000 ⁴

Directors and key management personnel	Shares	Warrants	Options
Steven Zaninovich	152,381	59,524	520,000 ⁴
Lui Evangelista	96,314	-	1,570,000 ⁵
Paul Schmiede	698,235	83,333 ⁶	1,570,000 ⁵
John Hamilton	2,150,018	75,921 ⁷	1,570,000 ⁵

Notes:

1. Comprised of 180,000 Options exercisable at C\$0.21 each and expiring 16 January 2023, 166,667 Options exercisable at C\$0.35 each and expiring 14 January 2024 and 183,333 Options exercisable at C\$0.20 each and expiring 19 January 2025.
2. Comprised of 120,000 Warrants exercisable at C\$0.28 each and expiring 28 July 2024.
3. Comprised of 1,166,666 Options exercisable at C\$0.21 each and expiring 16 January 2023, 916,668 Options exercisable at C\$0.35 each and expiring 14 January 2024 and 766,666 Options exercisable at C\$0.20 each and expiring 19 January 2025.
4. Comprised of 250,000 Options exercisable at C\$0.24 each and expiring 23 June 2023, 150,000 Options exercisable at C\$0.35 each and expiring 14 January 2024 and 120,000 Options exercisable at C\$0.20 each and expiring 19 January 2025.
5. Comprised of 640,000 Options exercisable at C\$0.21 each and expiring 16 January 2023, 500,000 Options exercisable at C\$0.35 each and expiring 14 January 2024 and 430,000 Options exercisable at C\$0.20 each and expiring 19 January 2025.
6. Comprised of 83,333 Warrants exercisable at C\$0.28 each and expiring 28 July 2024.
7. Comprised of 75,921 Warrants exercisable at C\$0.28 each and expiring 28 July 2024.

7.14 Remuneration of Directors and key management personnel

The terms of the remuneration of the Directors and key management personnel is summarised in Section 4.5.

The table below summarises the remuneration provided to the Directors and key management personnel and their associated companies for the financial year ended 31 December 2020, and the financial year ending 31 December 2021, inclusive of directors fees, consultancy fees, share-based payments and superannuation.

Directors & key management personnel	Financial year ended 31 December 2020 (US\$)		Financial year ended 31 December 2021 (US\$)	
	Salary, Fees & Consultancy ¹	Share based payments ^{2,3,4}	Salary, Fees & Consultancy ⁵	Share based payments ⁶
Simon Jackson	30,798	14,671	45,454	27,077
Andrew Dinning	195,488	110,731	227,268	148,924
Adrian Byass	15,096	26,058	32,907	24,369

Steven Zaninovich	15,096	26,058	32,907	24,369
Lui Evangelista	142,173	63,538	165,286	81,231
Paul Schmiede	159,944	64,961	185,947	81,231
John Hamilton	157,240	64,743	179,454	81,231

Notes:

1. Salary, fees and consultancy for all Directors and key management personnel except for John Hamilton have been converted at AUD/USD average exchange rate of 0.6893. Salary for John Hamilton has been converted at CAD/USD average exchange rate of 0.7454.
2. Share based payments for all Directors and key management personnel except for Adrian Byass and Steven Zaninovich relate to Options granted and are converted from Canadian dollars to US dollars on date of grant. Options granted on 16 January 2020 were converted at CAD/USD exchange rate of 0.7658.
3. Share based payments for Adrian Byass and Steven Zaninovich relate to Options granted and are converted from Canadian dollars to US dollars on date of grant. Options granted on 24 June 2020 were converted at CAD/USD exchange rate of 0.7392.
4. In 2020 share based payments also included Shares paid in lieu to key management personnel. These have been converted at an AUD/USD average exchange rate of 0.6893 for Messrs Dinning, Evangelista and Schmiede. Payments to John Hamilton has been converted at CAD/USD average exchange rate of 0.7454.
5. Salary, fees and consultancy for all Directors and key management personnel except for John Hamilton have been converted at AUD/USD average exchange rate of 0.7513. Salary for John Hamilton has been converted at CAD/USD average exchange rate of 0.7956.
6. Share based payments relate to Options granted and are converted from Canadian dollars to US dollars on date of grant. Options granted on 13 January 2021 were converted at CAD/USD exchange rate of 0.7877.

7.15 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms.

- (a) an Executive Employment Contract with Andrew Dinning (refer to Section 4.5(a)); and
- (b) letters of appointment with the Non-Executive Chairman and each of its Non-Executive Directors (refer to Section 4.6).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

7.16 Expenses of Offers

The total estimated expenses of the Offers payable by the Company are set out below.

Item	Estimated Total Cost (\$A)	
	Minimum Subscription	Maximum Subscription
ASIC and Associated Registration Fees and Costs	5,000	5,000
ASX Quotation Fee	70,000	80,000
Australian Legal Fees	60,000	60,000
Canadian Legal Fees	70,000	70,000
Burkina Faso Legal Fees	25,000	25,000
BVI Legal Fees	5,000	5,000
Lead Manager Fees	435,000	555,000
Lead Manager Legal Fees & Administration	20,000	20,000
Independent Geologist Fees	60,000	60,000
Investigating Accountant and Audit Fees	25,000	25,000
Printing, Postage and Administration Fees	10,000	10,000
Total	785,000	915,000

The Company has already paid a total of \$140,000 of the above total costs. The balance of the costs are anticipated to be paid from the proceeds of the Public Offer, as outlined in Section 1.6.

7.17 Effect of the Offers on control and substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholders hold a voting power of over 5% of the Shares on issue:

Shareholder	Current Shareholding	Current % holding	Estimated % holding on Admission	
			Minimum Subscription	Maximum Subscription
Sun Valley Gold LLC	15,433,333	15.46%	12.02%	11.19%
Silver Lake Resources	10,706,636	10.73%	8.34%	7.76%
Jia Zhai	9,407,000	9.42%	7.33%	6.82%

Note: The estimated percentage holding on Admission assumes the substantial Shareholders do not participate in the Public Offer and that no additional Shares are issued (for example, on exercise of existing convertible securities).

Note: The above table is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

7.18 Company Financial Year

The financial year of the Company ends on 31 December annually.

7.19 ASX waivers

On 9 March 2022, ASX advised the Company that upon receiving an application from the Company for Admission to the Official List that it would be likely to do each of the following:

- (a) Grant a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles not to comply with the Listing Rules insofar as the constitution provides that the Company may do the following:
 - (i) issue non-voting shares;
 - (ii) impose fees for the registration of transfer of securities;
 - (iii) issue preference shares on terms inconsistent with Listing Rules; and

- (iv) permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

on condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules.

- (b) Grant a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:
 - (i) The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued.
 - (ii) The Company releases details of this waiver as pre-quotation disclosure.
- (c) Grant a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:
 - (i) The Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.
 - (ii) The Company releases details of this waiver as part of its pre-quotation disclosure.
- (d) Grant a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares or warrants in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:
 - (i) The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.
 - (ii) The Company releases details of this waiver as part of its pre-quotation disclosure.
- (e) Grant waivers from Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that the

Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.

- (f) Grant a waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- (g) Grant waivers from Listing Rules 5.3 and 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (h) Grant a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (i) Grant waivers from Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Company's board on 20 September 2019 that do not comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4; and
 - (ii) have options and warrants on issue and shares issued pursuant to options issued under the Stock Option Plan that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4,

on the following conditions:

- (iii) that the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;
- (iv) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
- (v) the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4.
- (j) Grant a waiver from Listing Rule 9.1(b) and 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.

- (k) Grant a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
- (l) Grant a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
 - (ii) The notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
 - (iii) The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
 - (iv) Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.
- (m) Grant a waiver from Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the British Columbia Business Corporations Act, on condition that the Company releases the terms of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (n) Grant a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V.

7.20 Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an

announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.21 Litigation and claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.22 Interests of promoters, experts and advisers

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) **Australian Share Registry**

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on industry standard terms and conditions.

(c) **Canadian Share Registry**

TSX Trust Company has acted as the Company's transfer agent since 2011 and is paid for these services on industry standard terms and conditions.

(d) **Auditor**

HLB Mann Judd has been appointed to act as auditor to the Company. The Company estimates it will pay HLB Mann Judd a total of A\$17,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has provided audit services to the Company, the total value of these services was A\$72,000.

(e) Investigating Accountant

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A. The Company estimates that it will pay HLB Mann Judd A\$10,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has provided investigating accountant services to the Company, the total value of these services was A\$7,000.

(f) Independent Geologist

Cube Consulting Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure B. The Company estimates it will pay Cube Consulting Pty Ltd a total of approximately A\$60,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Cube Consulting Pty Ltd has provided geological services to the Company, the total value of these services was A\$187,000.

(g) Australian Legal Advisers

Hamilton Locke has acted as the Australian solicitors to the Company in relation to the Prospectus and the Offers. The Company estimates it will pay Hamilton Locke A\$60,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Hamilton Locke has not provided other legal services to the Company during the 24 months preceding lodgement of this Prospectus with ASIC.

(h) Canadian Legal Advisers

Cassels, Brock & Blackwell LLP has acted as the Canadian solicitors to the Company in relation to the Prospectus and the Offers. The Company estimates it will pay Cassels, Brock & Blackwell LLP A\$70,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Cassels, Brock & Blackwell LLP has received fees from the Company totalling A\$150,000 for legal services during the 24 months preceding lodgement of this Prospectus.

(i) Burkina Faso Legal Advisers

Yanogo Bobson Lawyers has acted as the Burkina Faso solicitors to the Company in relation to the Prospectus and the Offers and has prepared the Solicitor's Report which is included in Annexure C. The Company estimates it

will pay Yanogo Bobson Lawyers A\$25,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Yanogo Bobson Lawyers has received fees from the Company totalling A\$42,000 for legal services during the 24 months preceding lodgement of this Prospectus.

(j) **Lead Managers**

Euroz Hartleys Limited has acted as Lead Manager to the Company in relation to the Prospectus and the Public Offer. The fees payable to the Lead Manager are summarised in Section 4.7.

Euroz Hartleys Limited has received fees from the Company totalling A\$17,940, for services during the 24 months preceding lodgement of this Prospectus.

7.23 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Australian Share Registry**

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being

named in this Prospectus as the Australian Share Registry of the Company in the form and context in which it is named.

(c) **Canadian Share Registry**

TSX Trust Company has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Share Registry of the Company in the form and context in which it is named.

(d) **Auditor**

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in Section 5 in the form and context in which it appears. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(e) **Investigating Accountant**

HLB Mann Judd has given its written consent to being named as Investigating Accountant of the Company in this Prospectus and the inclusion of the Independent Limited Assurance report in Annexure A in the form and context in which the information and report are included. HLB Mann Judd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(f) **Independent Geologist**

Cube Consulting Pty Ltd has given its prior written consent to being named as Independent Geologist to the Company in this Prospectus and the inclusion of the Geologist's Report in Annexure B in the form and context in which the information and report are included. Cube Consulting Pty Ltd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(g) **Australian Legal Advisers**

Hamilton Locke has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Australian lawyers to the Company in relation to the Offers.

(h) **Canadian Legal Advisers**

Cassels, Brock & Blackwell LLP has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Canadian lawyers to the Company in relation to the Offers.

(i) **Burkina Faso Legal Advisers**

Yanogo Bobson Lawyers has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Burkina Faso lawyers to the Company in relation to the Offers and the

inclusion of the Solicitor's Report in Annexure C in the form and context in which the information and report are included.

(j) **Lead Managers**

Euroz Hartleys Limited has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Lead Managers to the Company in relation to the Offers.

7.24 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.25 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered offices of the Company in Australia, Canada or Burkina Faso.

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 7.23.

7.26 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'S Jackson', written over a horizontal line.

Mr Simon Jackson
Non-Executive Chairman

9. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$	means Australian dollars.
Acacia	means Acacia Mining plc (formerly known as African Barrick Gold plc).
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application Form	means an application form attached to this Prospectus.
Application	means a valid application for Securities under the Offers made pursuant to an Application Form.
Application Monies	means application monies for CDIs under the Public Offer received and banked by the Company.
Articles	means the articles of association of the Company as at the date of Admission and as may be amended from time to time.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning set out in the Exchange Policy 1.1 – Interpretation.
ASX	means Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement Rules	means the ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Australian Share Registry	means Computershare Investor Services Pty Limited.
BCBCA	means the Business Corporations Act [SBC 2002] Chapter 57.
Board	means the board of Directors of the Company as constituted from time to time.
BVI	means the British Virgin Islands.
C\$	means Canadian dollars.
Canadian Share Registry	means TSX Trust Company.

CDI Holder	means a holder of CDIs.
CDIs	means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share, as detailed in Section 1.12.
CDN	means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
Change of Control	means any of the following: (a) any change in direct or indirect ownership of the voting shares of the Company and/or convertible securities as a result of, or following which, an acquiror beneficially owns, directly or indirectly, or exercises control or direction over shares of the Company and/or convertible securities such that, assuming only the conversion, exchange or exercise of the convertible securities beneficially owned or controlled by the acquiror, that would entitle the holders thereof would be entitled to cast more than 50% of the votes attaching to all shares of the Company that may be cast to elect directors of the Company; (b) an event occurs that is designated by resolution of the Board as likely to result in the imminent replacement of a majority of the Board; (c) the acquisition by any third party of all or substantially all of the assets of the Company; or (d) a merger of the Company with or into one of more other companies, corporations, trusts or other entities (other than subsidiaries of, or trusts or other entities controlled by, the Company). In addition, the expressions "acquisition" and "merger" include, as the context may require, a transaction or series of transactions by way of takeover bid, purchase, exchange, lease, statutory amalgamation, statutory merger, reorganisation, consolidation, statutory arrangement, recapitalisation, liquidation or other business combination.
CHESS	means the Clearing House Electronic Subregister System.
Closing Date	means the date specified as the closing date of the Offers in the Indicative Timetable (as varied by the Company).
Collecting Parties	means the Company, the Australian Share Registry, the Canadian Share Registry and related bodies corporate, agents, contractors and third party service providers.
Company	means Sarama Resources Ltd (ARBN 143 964 649), incorporated in British Columbia under the BCBCA, with incorporation number BC0878074.

Consolidation	means the consolidation of the Company's issued capital on a 3 for 1 basis which was implemented on 7 October 2020.
Control Person	has the meaning given in Section 7.1(f).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CSA	means the Canadian securities regulatory authorities.
Directors	means the directors of the Company.
Distribution	has the meaning given in Section 7.9(l).
Djarkadougou 2 Property	has the meaning given in Section 4.4(a).
Earn-In Agreement	means the agreement between the Company and Acacia Mining plc (now known as Barrick TZ Limited) dated 26 November 2014.
Eligible Persons	means directors, officers, employees or consultants of the Company or of any of its subsidiaries or an individual employed by a person which is providing management services to the Company, as determined in accordance with the applicable policies, or rules of the TSX-V.
Endeavour Mining	means Endeavour Mining Corporation.
Exploration Results	has the meaning given to that term in the JORC Code.
Exploration Permits	means an authorisation by the <i>Ministre de la Transition Énergétique, des Mines et des Carrières</i> (the Minister of Mines) pursuant to Act N°. 036-2015/AN (the Mining Code) as passed by <i>l'Assemblée Nationale</i> of Burkina Faso which grants an applicant the exclusive right to conduct industrial levels of exploration for certain minerals within a specific surface area, subject to certain conditions being satisfied.
Exposure Period	means, in accordance with section 727(3) of the Corporations Act, the period ending seven days after the Prospectus Date during which the Company must not process Applications.
FRA	means the Frankfurt Stock Exchange.
Independent Geologist	means Cube Consulting Pty Ltd (ACN 094 321 829).
Indicative Timetable	means the indicative timetable for the Offers on page x of this Prospectus.
Insider	means a Director, a director or senior officer of a company that is an Insider or subsidiary of the Company, or an Associate of any person who is an Insider.

Institutional Investor

means an institutional or professional investor (and any person for whom it is acting) to whom CDIs can be lawfully offered without the need for any local prospectus or registration, and in particular:

- (a) If in the European Union (excluding Austria), it (and any such person) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (b) If in Hong Kong, it (and any such person) is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (c) If in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (d) If in Singapore, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- (e) If in United Kingdom, it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and
- (f) If in United States, it (and any such person) is an existing shareholder of the Company and an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.

Investigating Accountant

means HLB Mann Judd (ACN 009 093 378).

Independent Limited Assurance Report

means the report contained in Annexure A.

JORC Code

means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

Joint Venture	has the meaning given in Section 4.3.
Joint Venture Company	means Joint Venture BF1 Inc.
July 2024 Warrants	comprises of 4,863,517 Warrants with an exercise price of C\$0.28 expiring on or before 28 July 2024.
Lead Manager	means Euroz Hartleys Limited (ACN 104 195 057).
Lead Manager Offer	means the offer by the Company pursuant to this Prospectus of up to 2,500,000 Broker Options to the Lead Manager (or its nominees).
Listing Rules or ASX Listing Rules	means the listing rules of ASX.
Maximum Subscription	means raising A\$8 million under the Public Offer (before costs) by the issue of 38,095,238 CDIs at an issue price of A\$0.21 per CDI.
May 2024 Warrants	comprises of 833,333 Warrants with an exercise price of C\$0.30 and 833,333 Warrants with an exercise price of C\$0.60 expiring on or before 23 May 2024.
MI 61-101	has the meaning given in Section 7.5(h).
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	means raising A\$6 million under the Public Offer (before costs) by the issue of 28,571,429 CDIs at an issue price of A\$0.21 per CDI.
NI 54-101	has the meaning given in Section 7.1(b).
Notice of Articles	has the meaning given in Section 7.1(l).
Offer Price	means the price at which each CDI is offered under the Public Offer, of A\$0.21.
Offers	means the Public Offer and the Lead Manager Offer made pursuant to this Prospectus, and Offer means either one of such offers as applicable.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date of the Offers in the Indicative Timetable (as varied by the Company).
Option	means an option to acquire a Share.
Option Holder	means a current or former director, employee or consultant of the Company who holds an unexercised and unexpired Option issued under

a stock option plan of the Company, or where applicable, the personal representative of such person.

Participants	means an Eligible Person granted an Option pursuant to the Stock Option Plan and his or her heirs, executors and administrators and, subject to the policies of the TSX-V, a Participant may also be a company wholly-owned by an individual eligible for an Option grant pursuant to the Stock Option Plan.
Personal Information	means personal information contained in the Application Form.
Projects	means the Sanutura (previously South Hounde Project and Threebee Project consolidated in September 2020), Karankasso and Koumandara projects, and Project means any one of these Projects.
Proposal	means, under Canadian law, a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.
Prospectus Date	means 11 March 2022.
Prospectus	means this prospectus dated 11 March 2022.
Public Offer	means the offer by the Company pursuant to this Prospectus of a minimum of 28,571,429 CDIs to raise A\$6 million (before costs), and a maximum of 38,095,238 CDIs to raise A\$8 million (before costs).
Rights Offering	means where the Company issues or distributes rights, options or warrants to Shareholders who subscribe for these Securities.
Savary	means Savary Gold Corp.
Section	means a section of this Prospectus.
Securities	means CDIs, Shares, Options or Warrants, as the context requires.
SEDAR	means the System for Electronic Document Analysis and Review in Canada, which can be found at www.sedar.com .
Share	means an common fully paid voting share in the capital of the Company, or a CDI in respect of a share, as the context requires.
Share Reorganisation	has the meaning given in Section 7.9(g).
Shareholder	means any person holding Shares.
Stock Option Plan	means the Company's stock option plan summarised in Section 7.11.
Tax Act	means collectively the <i>Income Tax Act (Canada)</i> and the <i>Income Tax Regulations</i> .

TSXV or TSX-V	means the TSX Venture Exchange Inc.
US\$	means United States Dollars.
US Securities Act	US Securities Act of 1933
Warrant	means a warrant to acquire a Share.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Independent Limited Assurance Report

10 March 2022

The Board of Directors
Sarama Resources Ltd
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, British Columbia
CANADA, V6C 3E8

Dear Sirs

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA HISTORICAL FINANCIAL INFORMATION OF SARAMA RESOURCES LTD

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 10 March 2022 ("Prospectus") and issued by Sarama Resources Ltd ("Sarama Resources" or "the Company") in relation to the Company's listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of up to 38,095,238 CDI's (CHESS Depositary Interests issued by CHESS Depositary Nominees Pty Ltd where each CDI represents a beneficial interest in one Share) at an issue price of AUD\$0.21 each to raise up to AUD\$8,000,000 (before costs), ("the Public Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Sarama Resources. All amounts are expressed in US Dollars, unless otherwise stated and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Public Offer, nor the risks associated with accepting the Public Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Sarama Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Public Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in section 5 of the Prospectus:

Historical Financial Information

The Historical Financial Information of Sarama Resources Ltd and its controlled entities (“the Group”), as set out in the Prospectus, comprises:

- summary statutory audited historical consolidated Statements of Financial Position at 31 December 2019, 31 December 2020 and statutory reviewed historical consolidated Statement of Financial Position at 30 June 2021 and
- summary statutory audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows for the years ended 31 December 2019, 31 December 2020 and statutory reviewed historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows for the six months ended 30 June 2021.

The Historical Financial Information of the Group has been extracted from the financial statements which were audited or reviewed by us as noted in section 5 of the Prospectus. The auditor’s opinions for all years were unmodified. The auditor’s review report for the period presented was unmodified, but contained a paragraph drawing attention to a note in the financial report which indicated that a material uncertainty existed that may cast significant doubt on the entity’s ability to continue as a going concern under the circumstances set out in that note.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in the Prospectus, comprises:

- the pro forma consolidated Statement of Financial Position the Group as at 30 June 2021 and supporting notes which includes the post reporting date transactions, and other pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards applied to the Financial Information and the events or transactions to which the post reporting date transactions and other pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company’s actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors’ Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the post reporting date transactions and pro forma adjustments set out in sections 5.7 and 5.8 of the Prospectus under the headings “Post reporting date transactions” and “Pro forma adjustments” and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in section 5 of the Prospectus does not present fairly:

- a) the historical consolidated Statements of Financial Position of the Company as at 31 December 2019, 31 December 2020 and 30 June 2021; and
- b) the historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of the Company for the years ended 31 December 2019, 31 December 2020 and the six months ended 30 June 2021.

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable International Financial Reporting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in section 5 of the Prospectus does not present fairly the pro forma consolidated Statement of Financial Position of the Company as at 30 June 2021, which incorporates the post reporting date transactions and other pro forma adjustments, as set out in sections 5.7 and 5.8 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to section 5 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Sarama Resources or the promotion of the Company;
- d) The audit and assurance practice of HLB Mann Judd acts as the current auditor of Sarama Resources;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd



N G Neill
Partner

Annexure B – Geologist's Report

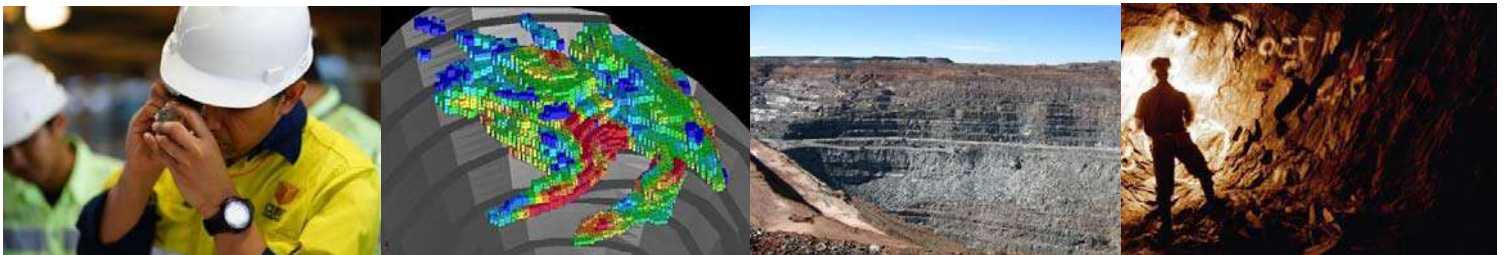


Technical Assessment Report

Burkina Faso Gold Projects

10/03/2022

Prepared for: Sarama Resources Ltd



Report Control Form

Document Title	Technical Assessment Report, Burkina Faso Gold Projects	
Client Details	Sarama Resources Ltd Suite 8 825 Churchill Avenue Subiaco, WA, Australia	
Issuer Details	Cube Consulting Pty Ltd Level 4, 1111 Hay Street Perth, Western Australia, 6005 Australia	
Report Information	File Name:	Technical Assessment Report_Sarama_Resources_Final.docx
	Last Edited:	10 March 2022
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	Issue Date:	10 March 2022

Signatures

Coordinating Author	Andrew Grieve BAppSc. (Geology) MAIG	Signature	
Peer Reviewer	Brian Fitzpatrick B.Sc. MAusIMM CP (Geo)	Signature	
Cube Manager Approval	Rebecca Prain B.Sc (Geology)	Signature	

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Key Abbreviations and Glossary

%	Percent, percentage
°C	Degrees Celsius
µm	Micron (one millionth of a metre)
Aeromagnetics	Geophysical technique where measurements of variations in the earth's magnetic field are taken from a plane or helicopter
AIG	Australian Institute of Geoscientists
Albion Process™	A method to extract gold from sulphide rich ores using ultra-fine grinding and enriched oxidation
Alteration	A change in texture or chemistry of a rock due to the introduction of fluids, pressure, heat or a combination of all three
Amphibolite	A metamorphic rock consisting of mainly amphiboles and little quartz
Andesitic/andesite	Fine grained extrusive volcanic rock
Ankerite	A carbonate mineral
Argillite	Fine grained sedimentary rock
Archaean	A geological time period ranging from 3,800 to 2,500 million years ago
Arkosic	Sedimentary rock
Arsenopyrite	Iron arsenic sulphide mineral (FeAsS)
ASX	Australian Securities Exchange
Au	Gold
AC	Air core – a drilling technique
A\$	Australian dollars
Auger	Open hole drilling method using a screw-like drill rod
AusIMM	Australasian Institute of Mining and Metallurgy
BAppSc.	Bachelor of Applied Science
BIOX®	A process where gold is extracted from sulphide rich ores using bacteria
Basalt	Extrusive mafic igneous rock
BSc	Bachelor of Science
BLEG	Bulk Leach Extractable Gold (assaying method)
BWi	Bond work index – a measure of the energy to pulverise rock
Calc-alkaline	Igneous rock classification – usually andesite-dacite-rhyolite series
Carbonate	Mineral containing calcium and/or magnesium, iron, manganese carbonate
Chalcopyrite	Copper iron sulphide mineral (CuFeS ₂)
Chlorite	A mineral usually associated with alteration
CIL/CIP	Carbon-in-leach/carbon-in-pulp – a method to extract gold
CIM	Canadian Institute of Mining
Conglomerate	Coarse grained sedimentary rock
CRM	Certified Reference Material
C\$	Canadian dollar
DD	Diamond drilling method
Dextral	Clockwise movement along a fault
Dolomite	A carbonate mineral
Endeavour	Endeavour Mining Corporation
FA	Fire assay – an analytical technique

Felsic	Quartz rich composition
FCFA	French Colonies of Africa Franc
FOB	Free on board
g/t	Grams per tonne
Granite/granitic/granitoid	An intrusive, felsic, igneous rock generally with a medium to coarse grained texture
Greenschist	Low level metamorphism
Greywacke/wacke	Sedimentary rock
Gneiss	Metamorphic rock
Hydrothermal	Hot fluids in the upper crust (1.0-15 km deep)
IPO	Initial Public Offer
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measure Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
IP	Induced polarisation
JORC Code (JORC)	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Previous code issued in 2004 and updated in 2012
km	Kilometre(s)
km ²	Square kilometre(s)
Koz	One thousand ounces
Kt	One thousand tonnes
LeachWELL®	A cyanide-based gold assaying technique
Lode	A vein or other tabular mineral deposit with distinct boundaries
m	Metre(s)
M	Million
Mafic	Igneous rocks composed dominantly of iron and magnesium minerals

Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measure Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Mesothermal	Hot fluids in the upper crust (1.2-4.5 km deep)
Metamorphosed	Rocks altered from their original form by the action of heat, pressure or fluids or a combination of either.
Mineral Resource/ Resource Estimate (MRE)	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction
Mineralisation/ mineralised	An occurrence of a mineral or element above normal levels – may or may not be economic
Mt	Million tonne(s)
NACN	Sodium cyanide
NI 43-101	National Instrument 43-101. Canadian reporting standard for Mineral Projects
NSR	Net smelter royalty
oz	Ounce(s)
Palaeozoic	Geological Time Period – 590 to 250 million years ago
ppb	Parts per billion
Porphyry	Silica rich intrusive igneous rock
ppm	Parts per million
Proterozoic	Geological time period – 2500 to 590 million years ago
Pyrite	An iron sulphide mineral (FeS ₂)
QAQC	Quality Assurance and Quality Control
RAB	Rotary air-blast drilling
RC	Reverse circulation drilling
Regolith	Weathered profile of the rock strata
RPEEE	Reasonable Prospects of Eventual Economic Extraction
Sarama	Sarama Resources Ltd
Rhyolite	Extrusive felsic rock
SEDAR	Electronic document analysis and retrieval system developed for the Canadian Securities Administrators
Sedimentary/sediments	Rocks formed by deposition of weathered rock particles carried by air, water or ice
SEMAFO	Canadian based mining and exploration company – acquired by Endeavour Mining Corporation in 2020

Shear	A zone in which strain applied to rocks has caused textural changes through movement
Silica/siliceous	SiO ₂ or alteration with silica
Siltstone	Fine grained sedimentary rock
Sinistral	Anti-clockwise movement along a fault
Sericite	A type of white mica – usually a product of alteration
t	Metric tonne(s)
TAR	Technical Assessment Report
Tonalite	Intrusive igneous rock
Trondhjemite	Intrusive igneous rock
TSX-V	Toronto Stock Exchange - Venture Exchange
Tuffs	Extrusive igneous rock, often formed from ash falls and/or flows
UFG	Ultra-fine grinding
US\$	United States dollar
VALMIN Code	The VALMIN Code sets standards for the preparing of Independent Expert Reports for the assessment and/or valuation of mineral or petroleum assets or securities
Volcaniclastics	Rocks derived from the weathering of volcanic rocks

1. Executive Summary

1.1. Scope and Terms of Reference

Cube Consulting Pty Ltd (Cube) has prepared this Technical Assessment Report (TAR) on behalf of Sarama Resources Ltd (Sarama) for use in a prospectus (the Prospectus) to support the listing of Sarama on the Australian Securities Exchange (ASX). Sarama is currently listed on the Toronto Stock Exchange (Venture) (TSX-V) and has been engaged in gold exploration in West Africa since 2010.

1.2. Tenements

Sarama currently has an interest in three mineral projects covering an area of approximately 2,600 km² in southwestern Burkina Faso (Figure 1-1 and Figure 1-2). The Sanutura, Koumandara and Karankasso Projects contain 11, 5 and 5 tenements (or exploration properties) respectively. A full list of the tenements is tabulated in Table 1-1. The status of the tenements is varied. A full explanation of the status can be found in Section 4.2, Section 5.2, and Section 6.2 for the Sanutura, Koumandara and Karankasso Projects respectively.

Sarama's main focus is the advanced exploration/pre-development stage Sanutura Project, in which it holds a 100% interest. Sarama also holds a 100% interest (or the right to acquire a 100% interest) in the Koumandara Project, which is at early exploration stage, and a current approximate 18% interest (as at 31 December 2021) in the Karankasso Project which is at exploration stage and is a joint venture with Endeavour Mining Corporation (Endeavour).

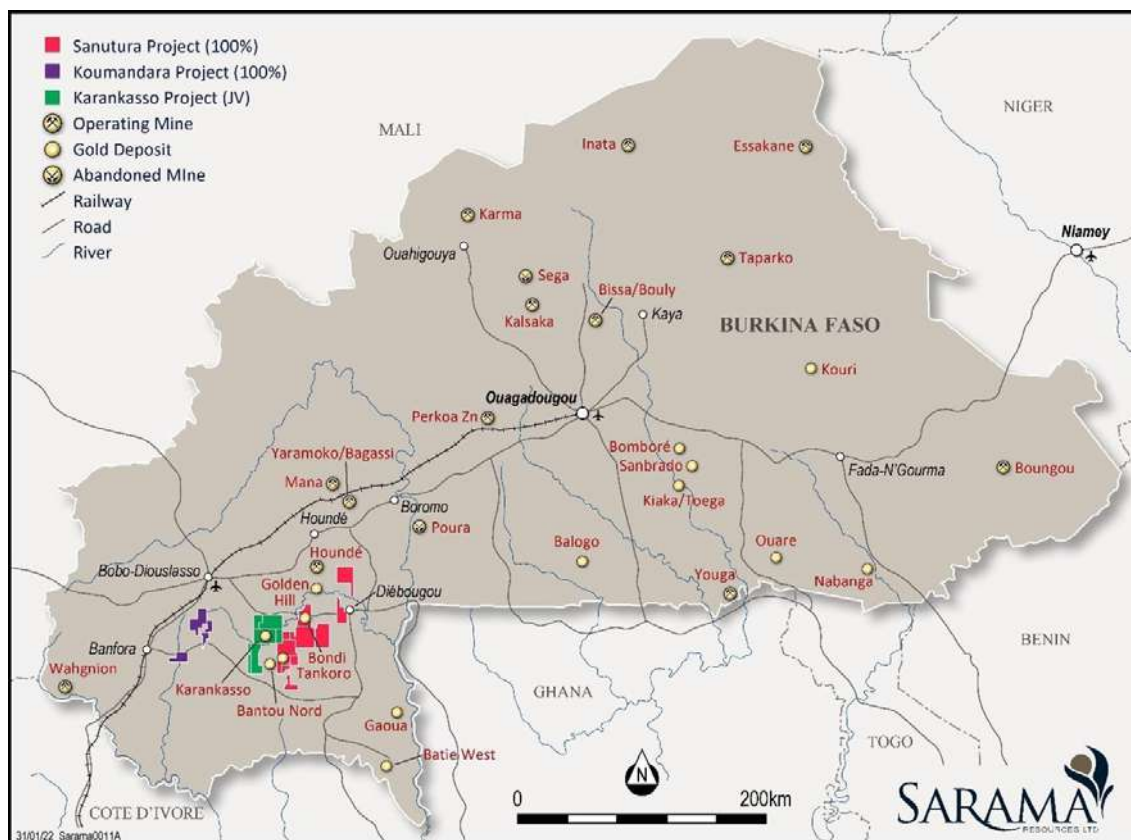


Figure 1-1 Location of project areas within Burkina Faso

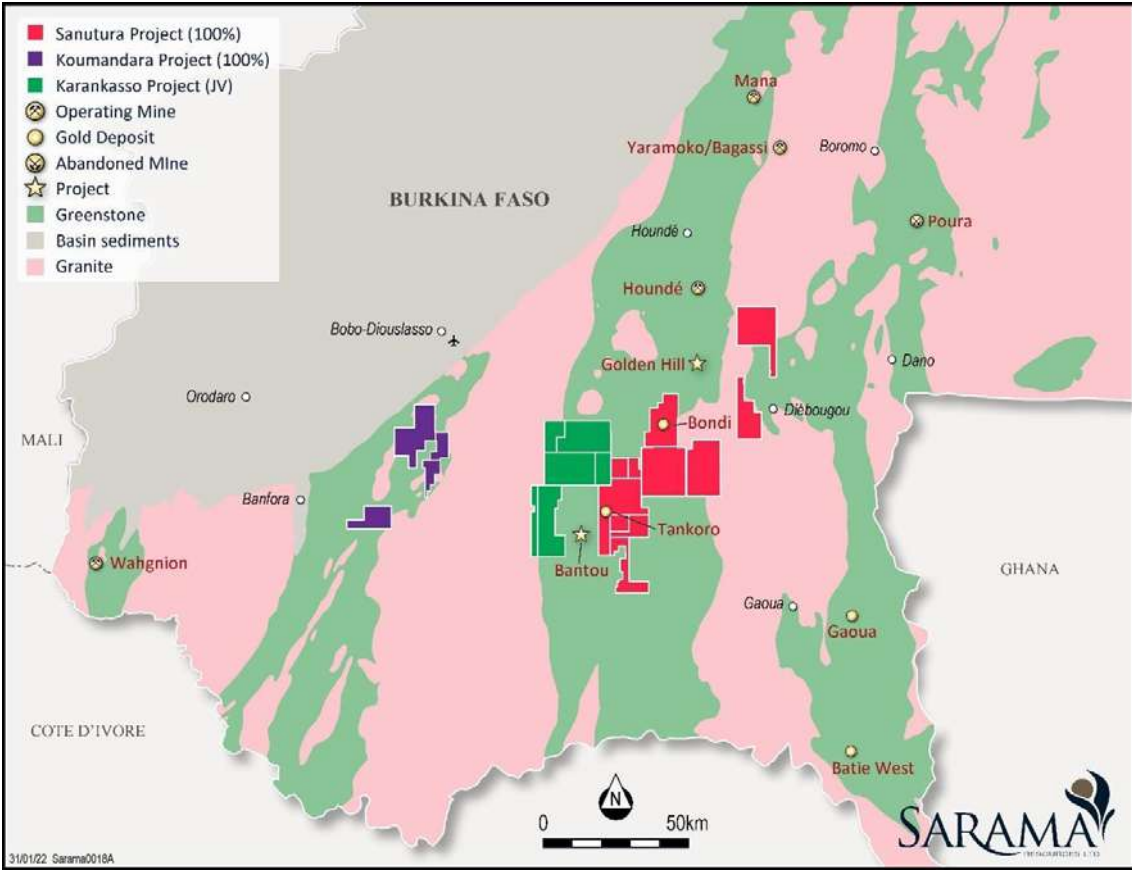


Figure 1-2: Location of tenements within southwestern Burkina Faso

Table 1-1: List of tenements

Project	Tenement Name	Area (units)	Holder	Sarama Interest
Sanutura	Bamako 2	121 km ²	SWA SARL	100% direct interest
Sanutura	Bini	95 km ²	Sarama Mining Burkina SUARL (SARL)	100% direct interest
Sanutura	Botoro	168 km ²	SWA SARL	100% direct interest
Sanutura	Danyimi 2	40 km ²	Sarama Faso SARL	100% direct interest
Sanutura	Djarkadougou 2	169 km ²	SWA SARL	100% direct interest
Sanutura	Gbingué 2	28 km ²	Sarama Mining Burkina SARL	100% direct interest
Sanutura	Nakar	197 km ²	SWA SARL	100% direct interest
Sanutura	Ouangoro 2	65 km ²	Sarama Mining Burkina SARL	100% direct interest
Sanutura	Tankoro 2	250 km ²	Sarama Mining Burkina SARL	100% direct interest
Sanutura	Tyikoro	37 km ²	Sarama Faso SARL	100% direct interest
Sanutura	Werinkera 2	250 km ²	La Société de Valorisation de Minerais d'Or	Sarama entitled to 100% via binding agreement. Issue of new permit in name of 100% Sarama entity in process.
Koumandara	Dabokuy 2	56 km ²	Sarama Faso SARL	100% direct interest
Koumandara	Kongoroba 2	114 km ²	Sarama Faso SARL	100% direct interest
Koumandara	Noumouso 2	73 km ²	Sarama Faso SARL	100% direct interest
Koumandara	Nya-Nou	225 km ²	Sarama Faso SARL	100% direct interest
Karankasso	Bio	192 km ²	Houde Exploration BF SARL	~18% indirect interest (as at 31 December 2021) via holdings in joint venture entities
Karankasso	Fakoto	44 km ²	Houde Exploration BF SARL	~18% indirect interest (as at 31 December) via holdings in joint venture entities
Karankasso	Kelesso	45 km ²	Houde Exploration BF SARL	~18% indirect interest (as at 31 December) via holdings in joint venture entities
Karankasso	Niawe	185 km ²	Houde Exploration BF SARL	~18% indirect interest (as at 31 December) via holdings in joint venture entities
Karankasso	Serakoro 1	184 km ²	SA. BI. MA. SARL	~18% indirect interest (as at 31 December) via holdings in joint venture entities. Subject to 5% interest in property retained by vendor.
Karankasso	Bohara	46 km ²	Houde Exploration BF SARL	~18% indirect interest (as at 31 December) via holdings in joint venture entities

**Note: The Exploration Permits for several of the above tenements have reached their expiry date and are subject to either renewal or reissue processes as required by the Government of Burkina Faso. Specific details on the status for each tenement are included in the relevant sections for each project area.

1.3. Resources

1.3.1. Sanutura Project

In November 2021, an updated Mineral Resource Estimate (MRE) was completed for the Sanutura Project, which is comprised of the Tankoro and Bondi Deposits. The current MRE now stands at 9.4 Mt at 1.9 g/t Au for 0.6 Moz of Indicated material and 52.7 Mt at 1.4 g/t Au for 2.3 Moz of Inferred (Sarama Resources Ltd, 2021). A summary of the MRE is tabulated in Table 1-2. For more details on these MRE's, refer to Section 4.7.3.2 and Section 4.7.5.

Table 1-2: Sanutura Project November 2021 Mineral Resource Estimate (NI 43-101 and JORC 2012)

Category	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Indicated	9.4	1.9	0.6
Inferred	52.7	1.4	2.3

*Reporting based on varying cut-off grades ranging from 0.2 g/t Au to 1.6 g/t Au (see Section 4.7.3.2 and Section 4.7.5 for more details)

*Some rounding may occur

*Based on pit optimisations and underground mining blockouts

1.3.2. Koumandara Project

There are no reportable Mineral Resources within the Koumandara Project.

1.3.3. Karankasso Project

The Karankasso Project (in which Sarama had an approximate 18% interest as at 31 December 2021) contains an Inferred Mineral Resource of 12.74 Mt at 1.73 g/t Au. This MRE was released in April 2020 by SEMAFO Inc (since acquired by Endeavour Mining Corporation) under NI 43-101 guidelines. The accompanying NI 43-101 report for this MRE can be found under the Endeavour Mining Corporation profile on SEDAR (www.sedar.com). A summary of the MRE is tabulated in Table 1-3. For more details on this MRE, refer to Section 6.7.

Table 1-3: Karankasso 2020 Mineral Resource Estimate (NI 43-101 and JORC 2012)

Category	Tonnes (Mt)	Au (g/t)	Contained Au (koz)
Inferred	12.74	1.73	709

*Based on varying cut-off grades of 0.43-0.86 g/t Au, depending upon deposit (see Section 6.7 for more details)

*Some rounding may occur

1.4. Regulatory Regime

The following information about the current regulatory regime in Burkina Faso has been provided by Sarama. Readers are directed to read the accompanying Solicitor's Report in the Prospectus for more details.

All exploration and mining projects in Burkina Faso are subject to Act N°. 036-2015/AN (the Mining Code) as passed by *l'Assemblée Nationale* of Burkina Faso on 26 June 2015. This provides the legal framework for exploration and mining activities within Burkina Faso. Exploration Permits of up to 250 km² are granted for an initial period of three years each and may be renewed twice for periods of three years. At the second renewal, the permit area must be reduced by 25%, although an exemption from this requirement can be applied for at the time of the second renewal. Exploration activities are

required to be reported annually to the Director General of Mines and Geology, along with the provisional program of work and budget expenses for the subsequent year.

Exploitation (Mining) Permits, which are required for mining to commence, are granted for a term of 20 years (with unlimited five-year renewals) and the government retains the right to a 10% free carried interest (via a 10% equity interest in the local holding company). The application for an Exploitation Permit requires the submission of a feasibility study, development and operating plan, an Environmental and Social Impact Assessment (ESIA) and an environmental monitoring and management plan.

1.5. Government Royalties and Taxes

The following information about Government Royalties and Taxes has been provided by Sarama.

The Government of Burkina Faso levies fees on Exploration and Exploitation Permit holders.

For Exploration Permits there are fixed fees based on the initial and subsequent renewals (~US\$3,455, ~US\$5,200 and ~US\$8,600 for initial grant, first and second renewals respectively) and also annual rental fees based on surfaces areas, which vary according to the term of the Exploration Permit (~US\$17.22 per km² for the initial term through to ~US\$172.26 per km² for an exceptional term).

For Exploitation Permits there are fixed fees based on initial and renewals (~US\$17,230 and ~US\$25,840 for initial grant and renewals respectively) and also annual rental fees based on area (~US\$12,920 per km² for the first five years, ~US\$17,230 per km² for the second five years and ~US\$26,840 per km² thereafter).

On gold produced, the current legislation (Decree N° 2017-0023/PRES/PM/MEMC/MINEFID) imposes a sliding scale royalty to the government which is dependent on the gold price (3% to US\$1,000/oz, 4% to US\$1,300/oz and 5% >US\$1,300/oz). The general provisions of the taxation laws apply to holders of mineral titles however, the Mining Code provides for exemptions and capping to some of the taxes, duties and levies payable in certain circumstances.

The Mining Code requires a contribution to a Local Development Fund by holders of Exploitation Permits, calculated at 20% of the fees (including royalties) collected by the Government of Burkina Faso on the extraction and sale of mineral products. Depending on the prevailing price of gold at the time of payment, this contribution is approximately equivalent to an additional 1% royalty.

1.6. Non-government Royalties and Taxes

There are numerous royalties and agreements with non-government parties in existence for the Sarama tenements. These agreements include commercial obligations for Sarama to make net smelter return (NSR) royalty payments, milestone-based payments and the granting of minority interest in one project, subject to certain conditions.

Due to the complex details of these agreements, the reader is directed to review the relevant sections in the main body of the report. These sections include Section 4.2, Section 5.2 and Section 6.2 for the Sanutura, Koumandara and Karankasso Projects respectively.

1.7. Social Considerations, Environmental, and Land Access Issues

The current mining law in Burkina Faso allows exploration activities to commence once an Exploration Permit is granted. Due to cultural and economic aspects of Burkina Faso, the concept of and official recognition of property ownership is limited in rural areas. Although there are no formal agreements in place between Sarama and the respective landholders, Sarama has built relationships within the

communities in which they operate through consulting with community leaders and providing community assistance programs and by the hiring of local labour.

1.8. Sanutura Project

The centre of this tenement package, which consists of 11 tenements covering an area of approximately 1,420 km², is located 260 km southwest of Ouagadougou. Specific details on the status of each of the tenements comprising the Sanutura Project are included in Table 4-1.

There are a number of commercial agreements set-up for various tenements, but the major agreement is with Barrick Tz Ltd (formerly known as Acacia Mining plc (Acacia)) for seven of the constituent properties of the Sanutura Project, where payments would be made if gold production commences. These payments are based on the amount of gold produced and the gold price. In addition, Sarama is obliged to make a single cash payment by a prescribed time.

There has been no mining on these tenements using modern techniques, however there is active and historical artisanal activity of significance on the Bondi Deposit.

The Sanutura Project is generally underlain by Lower Proterozoic Birimian rocks of the Boromo and Houndé Greenstone Belts. The southwestern properties are located on the Houndé Greenstone Belt, while the northwestern tenements are located on the Boromo Greenstone Belt. These belts contain an assemblage of basalt to andesitic flows, minor rhyolite, volcanoclastic and sedimentary rocks intruded by various felsic to mafic rocks. These are overlain by younger Tarkwaian siliceous and arkosic sandstone and conglomerates. Generally, metamorphism is greenschist with local amphibolite assemblages.

The Houndé-Ouahigouya Shear Zone, which is interpreted as a sinistral shear zone, runs through the southwestern part of the tenements. Several major gold deposits are present along this structure.

Within the Tankoro 2 tenement, a northeast 16 km long and 1.4 km wide structural corridor hosts mineralisation occurring in a series of sub-parallel anastomosing strike slip dextral shear zones, which have acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. This zone hosts the Tankoro Deposit, for which an updated MRE was released in November 2021 (Section 4.7.3.2).

Further to the northeast of Tankoro is the Bondi Deposit, which consists of a series of prospects that are divided into Bondi East and Bondi West. An updated MRE for this deposit was released in November 2021. The MRE's for the Tankoro and Bondi Deposits were initially reported under NI 43-101 guidelines (Section 4.6).

Three Exploration Targets exist on this project, two based around the Tankoro Deposit and one at the Bondi Deposit. More information on these Exploration Targets can be found in Section 4.7.7.

Metallurgical test work carried on Tankoro Deposit material indicates that the oxide, transitional and parts of the fresh material are amenable to conventional Carbon-in-Leach (CIL)/Carbon-in-Pulp (CIP) treatment, with recoveries of around 93%, while most of the fresh material will require flotation and BIOX® treatment prior to cyanidation to achieve recoveries of approximately 91%.

Metallurgical test work carried out so far on Bondi Deposit material shows that the material is suitable for processing using conventional CIL/CIP methods with recoveries averaged 94.2%, 92.9% and 91% for oxide, transitional, and fresh material respectively.

Extensive soil geochemistry testing carried out over the tenements has highlighted several anomalies that have not been tested with deeper drilling and require follow-up. For the Tankoro and Bondi Deposits, extensions to known Mineral Resources and conversion to higher confidence Mineral

Resource categories is possible but will require extensive infill and verification drilling and careful targeting of drilling campaigns.

1.9. Koumandara Project

The Koumandara Project consists of four tenements making up an area of approximately 467 km² which is located around 330 km southwest of Ouagadougou. Specific details on the status of each of the tenements comprising the Koumandara Project are included in Table 5-1.

There is a commercial agreement with previous owners for one of the tenements within the project (Dabokuy 2) which includes a NSR and/or an opportunity to buy back a minority interest in the property.

No mining using modern techniques has taken place within the project, however there are historical and active artisanal workings.

The Koumandara Project lies within the Banfora Greenstone Belt which is a different belt to those hosting the other Sarama projects. The project can be divided into a structurally complex Eastern Domain and less complex Western Domain. These are divided by the Banfora East Shear Zone.

Due to the limited drilling and wide spacing, the style of mineralisation is not well understood. However, in conjunction with field observations and drill results, known mineralisation appears to be within discrete narrow quartz veins.

There has been extensive soil sampling carried out across most of the tenements, which shows distinct northeast trending anomalies. The location of these anomalies, some of which are also sites of artisanal activity, appears to be related to the intersection of the main structural trend of the area and east-northeast trending structures which can be seen on aeromagnetic images. Limited, wide spaced deeper drilling has intersected some significant mineralisation which, together with untested soil anomalies, require follow-up.

There are no reportable Mineral Resources or Exploration Targets at the Koumandara Project.

1.10. Karankasso Project

The Karankasso Project is the centrally located project within the Sarama portfolio and is located approximately 260 km southwest of Ouagadougou.

This project consists of six tenements with a combined area of approximately 697 km². Specific details on the status of each of the tenements comprising the Karankasso Project are included in Table 6-1. Sarama holds an approximate 18% interest (as at 31 December 2021) in the tenements with Endeavour who is the operator and holds the remaining interest. At present, Sarama is not contributing to exploration expenditure and hence dilution of its interest will occur according to an industry-standard dilution formula.

No mining using modern techniques has taken place within the Project, however there are extensive historical and active artisanal workings.

The project is located in the central western portion of the Houndé Greenstone Belt. The project geology consists of a north-northeast trending assemblage of mixed calc-alkaline volcanics and sedimentary rocks. The sequence has been deformed and altered to greenschist facies and has been intruded by a series of felsic to mafic intrusions.

Mineralisation has been identified in several locations across the tenements. Depending upon the deposit, they are either hosted along regional shear zones or shear zones within granitic intrusions.

An updated MRE for the Karankasso deposits was reported on 3 April 2020 by SEMAFO Inc (since acquired by Endeavour Mining Corporation). These were initially reported under NI 43-101 guidelines (Section 6.7).

Limited metallurgical testing has been carried out. Leach testing showed variable recoveries, with a relatively low average recovery of around 80%.

Extensive soil geochemistry and artisanal mining shows that there are anomalies present outside areas containing existing Mineral Resources, all of which require follow-up. The potential to increase existing Mineral Resources along strike and down dip is apparent due to the current drill spacing.

2. Introduction

2.1. Scope and Terms of Reference

Cube has prepared this TAR on behalf of Sarama for use in a Prospectus to support a listing on the ASX. Sarama is currently listed on the TSX-V and has been engaged in gold exploration in West Africa since 2010. Sarama's mineral property assets cover an area of approximately 2,600 km² in the south-west of Burkina Faso and are presented as three consolidated project areas as follows:

- Sanutura
- Koumandara
- Karankasso

Sarama's main focus is the advanced exploration/pre-development stage Sanutura Project, in which it holds a 100% interest. Sarama also holds a 100% interest (or the right to acquire a 100% interest) in the Koumandara Project, which is at early exploration stage, and a current approximate 18% interest (as at 31 December 2021) in the Karankasso Project which is an exploration-stage joint venture with Endeavour.

The Projects are prospective for gold. Cube is unaware of any major mining activity that has taken place on these Projects, although artisanal activities have occurred or are still occurring. As far as it can be ascertained, exploration commenced in the early 1970s, with a number of companies conducting various exploration activities. Sarama commenced on-ground exploration in this area in 2010 and since then has carried out chip sampling, conventional soil geochemical surveys, trenching, targeted mechanised auger sampling and various campaigns of rotary air blast (RAB), air core (AC), reverse circulation (RC) and diamond drilling (DD).

A maiden MRE for the Tankoro Deposit within the Sanutura Project was completed in 2013, with subsequent updates in 2016, 2020 and 2021 (restatement). An MRE for the Bondi Deposit, which is also within the Sanutura Project, was completed in 2009 (by a previous operator) and subsequently updated by Sarama in 2021. The Karankasso Project has had MRE's undertaken in 2015, 2017 and 2020. There is no historical or current MRE for the Koumandara Project.

A tenement schedule was supplied to Cube by Sarama to define the project areas for the TAR. The agreed scope with Sarama included the following:

- Tenure, permitting and royalties (a high-level review only, as a detailed review will be undertaken separately by suitably qualified legal personnel)
- External factors – security of tenure, environmental liabilities, land access etc (high-level)
- Data – origin\source, validity, and management\storage
- Exploration activities – historic, current and planned
- Geology – local and regional
- Prospectivity
- Tankoro and Bondi Deposits MRE (Sanutura Project) – fatal flaw review and compliance to NI 43-101/JORC (conducted by external party)
- Karankasso Project MRE – high level review
- Future activities – development plans and budgets

This report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by Cube to be, a Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code). The VALMIN Code is the code adopted by the Australasian Institute of Mining and Metallurgy (AusIMM) and the standard is binding upon all AusIMM members. The

VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) for the reporting of Mineral Resources and Ore Reserves.

2.2. Background

In April 2010, Sarama was incorporated in British Columbia, Canada and in November 2011 was listed on the TSX-V. Further capital raisings took place between 2012 and 2021 to fund Sarama's exploration activities in Burkina Faso, Liberia and Mali. Sarama divested its interests in Liberia and Mali in 2015 and 2018 respectively.

2.3. Regulatory Regime

All exploration and mining projects in Burkina Faso are subject to Act N°. 036-2015/AN (the Mining Code) as passed by *l'Assemblée Nationale* of Burkina Faso on 26 June 2015. The Mining Code sets forth the legal and fiscal framework for the administration of the country's mineral industry by the *Ministère de la Transition Énergétique, des Mines et des Carrières* (the Ministry of Energy Transition, Mines and Quarries) for the granting of several types of mineral tenure, covering exploration and industrial scale mining as well as semi-mechanised and artisanal exploitation of mineral occurrences.

Industrial levels of exploration and mining are provided for in the Mining Code by the granting of two types of permits – a *Permis de recherche* (Exploration Permit) and a *Permis d'exploitation industrielle* (Exploitation Permit).

More details on these Permit types are explained in Sections 2.3.1 and 2.3.2 below.

2.3.1. Exploration Permit

An Exploration Permit is granted by the *Ministre de la Transition Énergétique, des Mines et des Carrières* (Minister of Mines) and gives the holder the exclusive right to explore for specified minerals both on the surface and at depth within a certain parcel of land described by a set of co-ordinates. The Exploration Permit is issued for an initial period of three years and is renewable by right for two subsequent three-year periods, provided the holder has complied with the terms and conditions of the Exploration Permit and the general provisions of the Mining Code and *réglementation minière* (Mining Regulations).

A maximum surface area of 250 km² per Exploration Permit applies and upon its second renewal, the surface area covered by the Exploration Permit must be reduced by a minimum of 25% as determined by the Exploration Permit holder. The Exploration Permit also gives the holder the exclusive right at any time to convert the permit, or part thereof, into an Exploitation Permit in accordance with the law.

A holder of an Exploration Permit may, at the end of the initial three × three-year terms, apply for an exceptional extension for the Exploration Permit. The Minister of Mines has ultimate discretion in the assessment and granting of such an extension, but the applications are typically assessed on the basis of compliance by the applicant with the mining regulations and progress of the exploration work done under the Exploration Permit. An exceptional extension is typically granted for a single three-year term.

An Exploration Permit is transferable in accordance with the law.

2.3.2. Exploitation Permit

An Exploitation Permit is granted by the *Conseil des Ministres* (Council of Ministers) based on the recommendation of the Minister of Mines and gives the holder the exclusive right to explore for and mine mineral deposits within a certain parcel of land for which the permit is granted. The Exploitation

Permit also gives the holder the right to construct mineral processing and support facilities, and to operate these facilities to produce saleable mineral products that the permit holder will be entitled to sell on world markets.

An Exploitation Permit is granted upon application by an existing Exploration Permit holder, subject to the provision of a feasibility study, a development and operating plan and an environmental management plan. The permit is granted for an initial 20 years and is renewable by right for subsequent five-year terms until the mining deposits are exhausted.

Upon grant of the Exploitation Permit, the permit holder is required to give the state of Burkina Faso an undilutable 10% free-carried interest in the company holding the title to the permit. Pursuant to Article 47 of the Mining Code, Exploitation Permits are treated as real property rights with complete right of mortgage and liens.

Upon receipt of the Exploitation Permit, the holder must execute a standard mining convention agreement between the State and the permit holder within a period of six months. The mining convention sets forth specific rights and obligations of the parties and stability for certain fiscal elements (for example, taxes and foreign exchange).

An Exploitation Permit is transferable in accordance with the law.

2.4. Government Royalties and Taxes

The holders of mineral titles are subject to the provisions of Decree N°. 2010-075/PRES/PM/MEF, as amended by Decree N°. 2010-819/PRES/PM/MEF, Decree N° 2017-0023/PRES/PM/MEMC/MINEFID and *Arrêté* N° 2018-220/MMC/SG, which sets out the application of mining royalties, taxes and fees for authorisations issued pursuant to the Mining Code. The key provisions of this decree are outlined in Section 2.4.1 to Section 2.4.5.

Cube could not independently verify the contents and fees of any Government of Burkina Faso 'Decrees' or 'Orders' as these are not publicly available, either as hardcopies or on a website. The information within this section is as provided by Sarama.

Fees and royalties set out in Section 2.4.1 through to Section 2.4.5 are quoted in FCFA (French Colonies of Africa Franc) and the equivalent conversion to US\$ was current as of 30 December 2021.

2.4.1. Exploration Permit (non-uranium)

Decree N° 2017-0023/PRES/PM/MEMC/MINEFID, dated 23 January 2017, sets out the state royalty regime for industrial gold mining as follows:

- Fixed Fee for Grant – 2,000,000 FCFA (~US\$3,455)
- Fixed Fee for First Renewal – 3,000,000 FCFA (~US\$5,200)
- Fixed Fee for Second Renewal – 5,000,000 FCFA (~US\$8,600)
- Fixed Fee for Transfer of Title – 10,000,000 FCFA (~US\$17,200)
- Annual Surface Rental for first three-year Term – 10,000 FCFA/km² per annum (~US\$17.22/km²/annum)
- Annual Surface Rental for second three-year Term – 20,000 FCFA/km² per annum (~US\$34.45/km²/annum)
- Annual Surface Rental for third three-year Term – 30,000 FCFA/km² per annum (~US\$51.68/km²/annum)
- Annual Surface Rental for under exceptional renewal term – 100,000 FCFA/km² per annum (~US\$172.26/km²/annum).

Arrêté N° 2018-220/MMC/SG prescribes minimum commitments for eligible exploration expenditure, applying to Exploration Permits being 270,000 FCFA/km² per annum (~US\$465/km²/annum).

2.4.2. Exploitation Permit (non-uranium)

The following fees apply:

- Fixed Fee for Grant – 10,000,000 FCFA (~US\$17,230)
- Fixed Fee for Renewal – 15,000,000 FCFA (~US\$25,840)
- Fixed Fee for Transfer of Title – 20,000,000 FCFA (~US\$34,450)
- Annual Surface Rental (first five years) – 7,500,000 FCFA/km² per annum (~US\$12,920/km²/annum)
- Annual Surface Rental (second five years) – 10,000,000 FCFA/km² per annum (~US\$17,230/km²/annum)
- Annual Surface Rental (thereafter) – 15,000,000 FCFA/km² per annum (~US\$26,840/km²/annum).

2.4.3. Gold Royalties

Decree N° 2017-0023/PRES/PM/MEMC/MINEFID, dated 23 January 2017, sets out the state royalty regime for industrial gold mining as below:

- 3% of FOB (Free On Board) value of metal if the sale price <US\$1,000/oz
- 4% of FOB value of metal if the sale price ≥ US\$1,000/oz and ≤ US\$1,300/oz
- 5% of FOB value of metal if the sale price >US\$1,500/oz.

2.4.4. Local Development Fund

The Mining Code requires a contribution to a Local Development Fund by holders of Exploitation Permits, calculated at 20% of the fees (including royalties) collected by the Government of Burkina Faso on the extraction and sale of mineral products. Depending on the prevailing price of gold at the time of payment, this contribution is approximately equivalent to an additional 1% royalty.

2.4.5. Taxation

The general provisions of Law N° 6-65/AN DU 26/05/1965, as amended (Tax Code), applies to holders of a mineral title, however the Mining Code provides for exemptions and capping to some of the taxes, duties and levies payable in certain circumstances.

2.5. Non-Government Royalties and Agreements

There are numerous royalties and agreements with non-government parties that are in existence for the Sarama tenements. Cube has not independently verified and reviewed these agreements and has taken the information supplied from Sarama at face value.

Further details on these royalties and agreements can be found in Section 4.2, Section 5.2 and Section 6.2 for the Sanutura, Koumandara and Karankasso Projects respectively.

2.6. Operating Risk in Burkina Faso

Burkina Faso, since achieving independence from France in 1960, had a tumultuous early life, with numerous military coups in the 1970s and 1980s. Relative stability was achieved after multi-party

elections in the early 1990s. President Blaise Compaoré was in power from 1987 to 2014, until a popular uprising (resulting from his attempt to amend the constitution to allow him to extend his term in office) saw him resign and flee to Côte d'Ivoire. An interim administration organised presidential and legislative elections that were held in November 2015. As a result, Roch Marc Christian Kaboré was elected president, subsequently re-elected in the November 2020 presidential election. On January 24, 2022, Kaboré was ousted by a military coup, led by Lieutenant Colonel Paul-Henri Sandaogo Damiba of the Mouvement patriotique pour la préservation et la restauration ("MSPR"). It is believed that the coup occurred due to the dissatisfaction of military leaders and certain sectors of the civilian population with the government's response to the prolonged terrorism-related violence in the country's north and east.

In recent years, there have been growing insecurity issues in the north and east of Burkina Faso, mainly associated with Islamist terrorists who are based in Mali and Niger, but who move easily through the borders. This has led to the displacement of large numbers of people, mainly from around the borders of Niger and Mali. In March 2020, it was estimated that around 765,000 people had been displaced and more than 2,000 schools closed (World Bank, 2020).

Several countries have been providing training support and on the ground troops to help combat the Islamists.

Burkina Faso has suffered several serious terrorist attacks, including attacks in the capital Ouagadougou in 2016, 2017 and 2018. The 2016 attack killed 28 people and injured 56, including six Canadian citizens (BBC, 2016). The 2018 attack was on the French embassy and army headquarters.

The most serious recent attack occurred in November 2019 when an escorted convoy of mine workers travelling from the then SEMAFO-owned Boungou gold mine (located in the east of the country) to the capital were attacked, leaving 37 dead and 60 wounded (AFR, 2019). In September 2021, a similar style of attack took place on an IAMGOLD convey travelling to the Essakane Gold Mine, located near the border with Niger. One police officer was wounded (Reuters, 2021).

At this stage, the security situation in the south and west of the country (where Sarama's tenements are located) is stable and there have been no reported cases of terrorist activity.

As of 1 February 2022, the country's air borders are open to international flights. Cross border travel is possible for commercial traffic and permit holders.

A 2021 Fraser Institute Annual Survey of Mining Companies (a survey that attempts to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment) ranked Burkina Faso the 9th highest in Africa for investment attractiveness, however this is well down the global rankings (Fraser Institute, 2021). The effect that the January 2022 coup will have on Burkina Faso's ranking is unknown at this stage.

2.7. Reporting Standards

This TAR is prepared in accordance with the following codes:

- The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Joint Ore Reserve Committee (JORC Code).
- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (VALMIN Code) mandatory from 1 July 2016.

2.8. Data Sources

Cube has relied on several sources of information, including relevant published and unpublished third-party information, and public domain data. This includes copies of reports supplied by Sarama

associated with the tenements as well as historic and current public company reports. Cube has accepted the data provided by Sarama at face value. Cube has sought and received written confirmation from the directors of Sarama that all the information available in their possession or knowledge relating to the tenements has been made available to Cube.

Cube has not validated the tenement information provided by Sarama, as the Government of Burkina Faso does not have a functional on-line tenement information system. Potential investors are recommended to review the accompanying Solicitor's Report on the tenements contained within the Prospectus. Cube is not qualified to express legal opinion and has not sought any independent legal advice on the ownership rights and obligations relating to the respective mineral assets under licence, or any other fiscal or legal agreements that may exist with any third parties.

No site visit for the purposes of compiling this TAR was undertaken due to COVID-19 travel restrictions. Previous site visits to the Sanutura Project have been made by Cube competent persons (CP) in June-July 2011 and December 2012 (Cube Consulting Pty Ltd, 2016) to the Tankoro 2 Property (part of the Sanutura Project) to make geological field observations, to observe soil geochemical sampling and RC drilling and also visits to two laboratories in Ouagadougou that were used by Sarama for sample analysis. The visit carried out in 2012 covered similar activities.

For the Sanutura Project, data was mainly derived from a NI 43-101 Technical Report titled *Technical Report on the Mineral Resource of the Bondigui Gold Project* dated February 2009 by Met-Chem on behalf of Orezone, a NI 43-101 Technical Report titled *NI 43-101 Technical Report Sanutura Project South-West Burkina Faso* dated October 2020, *NI 43-101 Technical Report Sanutura Project South-West Burkina Faso*, dated 7 February 2022 and respective JORC Code Table 1's that have subsequently been compiled by Sarama.

For the Karankasso Project and as part of compiling a NI 43-101 report for SEMAFO (DRA/Met-Chem, 2020), several site visits were carried out by Mr Richard Roy (P. Geo), with the last being in April 2019. Activities covered in the visits included: personal inspection of the tenements, inspections of several outcrops and old drill sites, examination of selected drill core, database, core logging and sampling activities, QAQC procedures, as well as a review of the geological interpretation. A JORC Code Table 1 for the project has subsequently been compiled by Sarama.

2.9. Reliance on Other Experts

Cube has relied on other experts as follows:

- A NI 43-101 Technical Report titled *NI 43-101 Technical Report Sanutura Project South-West Burkina Faso* dated 7 February 2022 by Sarama.
- A NI 43-101 Technical Report titled *NI 43-101 Technical Report Sanutura Project, South-West Burkina Faso* dated October 2020 by Sarama.
- The Karankasso Project (in which Sarama has a current approximate 18%, as at 31 December 2021) contains an Inferred Resource of 12.74 Mt at 1.75 g/t Au, contained within five separate deposits. This MRE was released in April 2020 by SEMAFO Inc (since acquired by Endeavour).
- A review of publicly available information regarding the Government of Burkina Faso's Mining Code. This review was carried out by Mrs Rindra Le Grange, who is an employee of Cube Consulting Pty Ltd and who is a fluent French speaker.
- The Independent Review of the Tankoro MRE was undertaken by Ms Elizabeth Haren of Haren Consulting. Ms Haren has consented to her report being part of this TAR.
- An Independent Review of the Bondi MRE that was undertaken by Pat Rice of Rice Advice. Mr Rice has consented that his report being part of this TAR.
- A NI 43-101 Technical Report titled *Technical Report on the Mineral Resource of the Bondigui Gold Project* dated February 2009 by Met-Chem on behalf of Orezone.

- A NI 43-101 Technical Report titled *Bantou Project NI 43-101 Technical Report – Mineral Resource Estimate* dated April 2020 by DRA Met-Chem on behalf of SEMAFO.

2.10. Competent Persons and Practitioner Statements

Information in this report that relates to this technical assessment reflects information compiled and conclusions derived by Mr Andrew Grieve (BAppSc.), who is a Member of the Australian Institute of Geoscientists. Mr Grieve is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Grieve has sufficient experience for the Technical Assessment under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Grieve consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this TAR that relates to the Mineral Resource Estimate for the Tankoro Deposit is based on and fairly represents information and supporting documents compiled by Mr Dan Saunders who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Saunders has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Saunders is responsible for the information pertinent to the Tankoro Deposit in Section 3 of the JORC Table 1 included in this report.

Information in this TAR that relates to the Mineral Resource Estimate for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Ms Rindra Le Grange who is a Member of the Australian Institute of Geoscientists. Ms Le Grange is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Ms Le Grange has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Ms Le Grange consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. Ms Le Grange is responsible for the information pertinent to the Bondi Deposit in Section 3 of the JORC Table 1 included in this report.

Information in this TAR that relates to Exploration Targets for the Tankoro and Bondi Deposits is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this TAR that relates to metallurgical testwork for the Tankoro Deposit and potential processing flowsheets for the Sanutura Project is based on and fairly represents information and supporting documents compiled by Mr Fred Kock who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kock is a full-time employee of Orway Mineral Consultants Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Kock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which

he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Kock consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this TAR that relates to metallurgical testwork for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this TAR that relates to the Mineral Resource Estimate for the Karankasso Project is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Schmiede is responsible for the information pertinent to the Karankasso Project in Section 3 of the JORC Table 1 included in this report.

Information in this TAR that relates to Exploration Results for the Sanutura, Koumandara and Karankasso Projects is based on and fairly represents information and supporting documents compiled by Mr Guy Scherrer who holds P.Geo. membership of Ordre des Geologues du Québec (a Recognised Professional Organisation under JORC advice, 2014). Mr Scherrer is a casual employee of, and is not independent of, Sarama Resources Ltd. Mr Scherrer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Scherrer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Scherrer is responsible for the information in Sections 1 and 2 of the JORC Table 1s included in this report for the Sanutura, Koumandara and Karankasso Projects.

The independent review of the Bondi MRE (Section 4.7.6) was undertaken by Mr Pat Rice (Meng, GDE, MSCC) and Mr Jacobus Engelbrecht (BSc. Hons, GCG (EDU)). Mr Rice is a Principal Consultant at Rice Advice, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Rice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Rice consents to the inclusion in this Prospectus of the statements based on her information in the form and context in which they appear. Mr Engelbrecht is an Associate Consultant at Rice Advice, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Engelbrecht has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr

Rice consents to the inclusion in this Prospectus of the statements based on her information in the form and context in which they appear.

The independent review of the Tankoro MRE (Section 4.7.3.3) was undertaken by Ms Elizabeth Haren (BSc). Ms Haren is Principal Consultant at Haren Consulting, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Ms Haren consents to the inclusion in this Prospectus of the statements based on her information in the form and context in which they appear.

3. Regional Information

3.1. Geology

The geology of Burkina Faso is dominated by the Proterozoic Baoulé-Mossi Domain, which corresponds to the eastern portion of the West African Craton. Neoproterozoic to Palaeozoic sedimentary rocks cover the west and southeast of the country. The Baoulé-Mossi Eburnean orogenic domain contains Birimian (Lower Proterozoic) volcanosedimentary units arranged in elongated belts and relics of the Archean basement. The belts generally trend north-northeast but form arcuate belts to the north of Ouagadougou. They are bounded by older granite gneiss terrane and have been intruded by syn-to-late tectonic granite bodies (Figure 3-1).

The Birimian Supergroup has been divided into a lower sequence comprised of wacke, argillite and volcanoclastic rock, and an upper sequence of basalt with interflow sedimentary rock. Post-Eburnean marine and continental sedimentary rocks unconformably overlie the Lower Proterozoic sequences. (Teranga Gold Corporation, 2020)

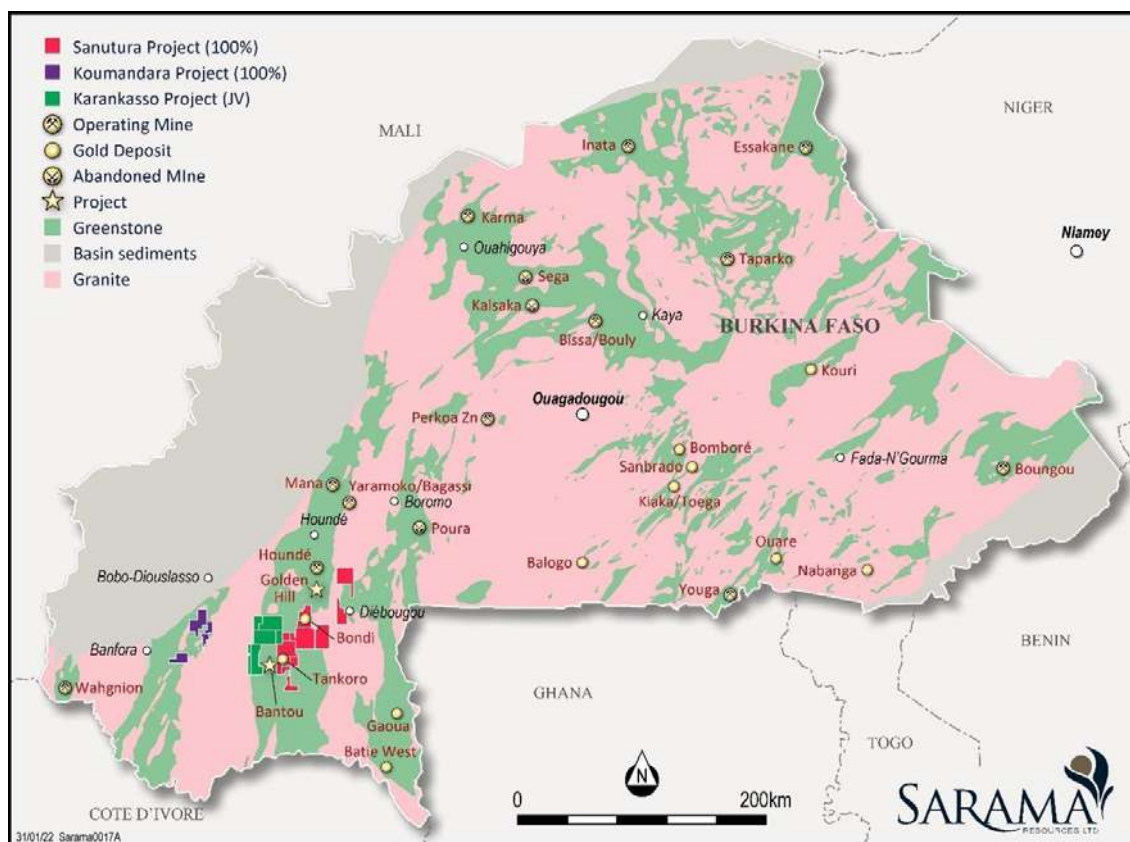


Figure 3-1: Country base geological map with Sarama project area

Two major north to northeast trending sinistral shear zones, the western Houndé-Ouahigouya Shear Zone and the eastern Tiébélé-Dori-Markoye Shear Zone divide the basement into three main domains:

- An eastern domain cut by a series of northeast trending structures.
- A central domain characterised by arcuate structural patterns north of Ouagadougou.
- A western domain dominated by north to northeast trending structural features.

The Birimian volcano-sedimentary and plutonic rocks of the western domain are further sub-divided into a series of north to northeast trending greenstone terranes (the Sindou, Banfora, Houndé and Boromo Belts).

The Sanutura and Karankasso Projects are located in the north trending Houndé and Boromo Greenstone Belts which extend for over 400 km (Figure 3-2). The Karankasso Project lies within the Banfora Greenstone Belt. The greenstone belts are Lower Proterozoic (Birimian) in age and feature an assemblage of basalt to andesitic flows, minor rhyolite, volcanoclastic and sedimentary rocks intruded by various felsic to mafic rocks. This succession is unconformably overlain by younger Tarkwaian siliceous and arkosic sandstone and conglomerates. A prominent, narrow micro-conglomerate belt of Tarkwaian sediments runs the length of the Houndé Belt and is associated with a major fault system.

Generally, the basement sequences are metamorphosed to greenschist assemblages and locally to amphibolite assemblages in proximity to shear zones and granitic intrusions. The Eburnean granitoids form large intrusive bodies that can be sub-divided into a tonalite suite and a granite suite.

Structurally, the Eburnean Orogeny was controlled by major oblique-slip faults that accommodated regional shortening and probable subduction. Regional stress resulted from north-west to south-east compression while local strain was focused along the margins of certain granitic bodies and the major shear translation zones. Compressive deformation also resulted in folding and tilting of beds and the development of a sub-vertical cleavage.

The Houndé and Boromo belts host several important regional structures such as the Houndé-Ouahigouya Shear Zone (Houndé Belt) and the Batie West Shear Zone (southern Boromo Belt). Major gold deposits have been found along the regional structures while important gold prospects have been found along second and third order structures that splay from these main breaks (Cube Consulting Pty Ltd, 2016). The Houndé Belt alone has been quoted to have gold endowment of +20Moz Au along a 200km corridor from Endeavour Mining's Houndé Mine to its Bantou Project – which is situated immediately adjacent to Sarama's Sanutura and Karankasso Projects (Endeavor Mining, 2022).

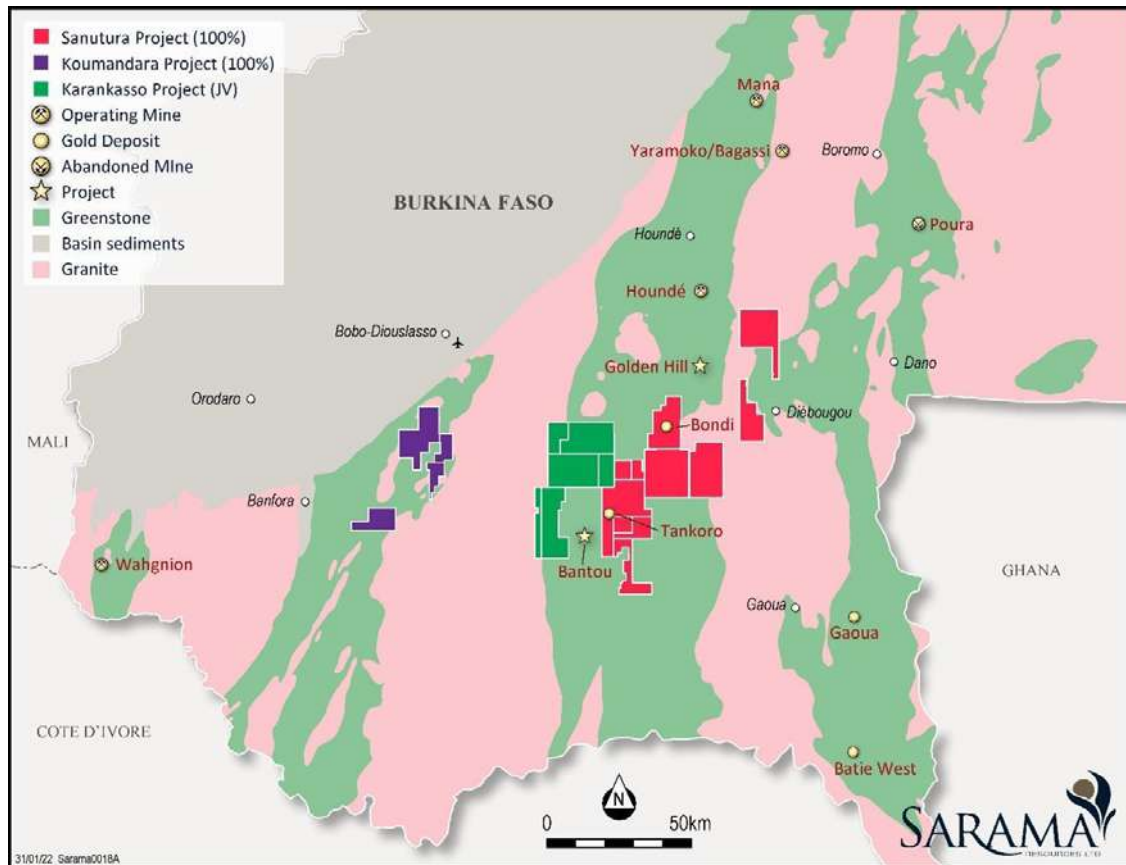


Figure 3-2: Regional base geological map showing location of greenstone belts and Sarama project areas

3.2. Climate, Vegetation and Topography

The area is located in the Sudanic climate zone, characterised by a tropical wet-dry seasonal profile. From March to May, the Harmattan (a hot, dry-dust laden wind originating in the Sahara Desert) has a significant effect on the temperature of the region, raising temperatures up to 30°C. In other periods the temperatures are generally stable and range between 24°C to 27°C.

May to September is considered to be the rainy season, with up to 210 mm of rainfall in August. Between November and February little or no rainfall occurs (Cube Consulting Pty Ltd, 2016).

Vegetation is generally sparse, consisting of subsistence agricultural crops, trees, shrubs and minor grasses. Riverbanks have a greater density and diversity of vegetation.

The area is located in generally undulating terrain situated at approximately 260-300 m above sea level. Localised hills and hilly regions that may rise to approximately 450 m above sea level punctuate the landform and drainage features form local low points. The Black Volta River is the nearest major watercourse, situated approximately 60 km to the east. The Bougouriba River, a tributary of the Black Volta River that flows year-round, meanders through the central part of the area.

3.3. Environmental Considerations

Within the area of the projects, there are areas that are classified as having significance for conservation and/or preservation (Figure 3-3). There are two main classifications for areas of conservation/preservation within the area. These include:

1. Classified Forests (*Forêts Classées*) – local inhabitants have limited access to these areas which are managed by the government. The main law concerning forest management is the *Code Forestier* (Forestry Code) which has the primary aim of conserving and managing forests, fauna and water.
2. Fauna Reserves (*Reserve de Faune*) – These areas (which may be sub-classified as Full or Partial Reserves) are designated as International Union for Conservation Nature (IUCN) Category IV and are designed to protect particular species or habitats through regular and active interventions.

Although there are numerous areas of significance for conservation within and surrounding the general area of Sarama's projects, only the Sanutura Project is affected to any degree. The extreme northern end of the project is enclosed within the Nabéré Partial Fauna Reserve (*Reserve Partielle de Faune de Nabéré*).

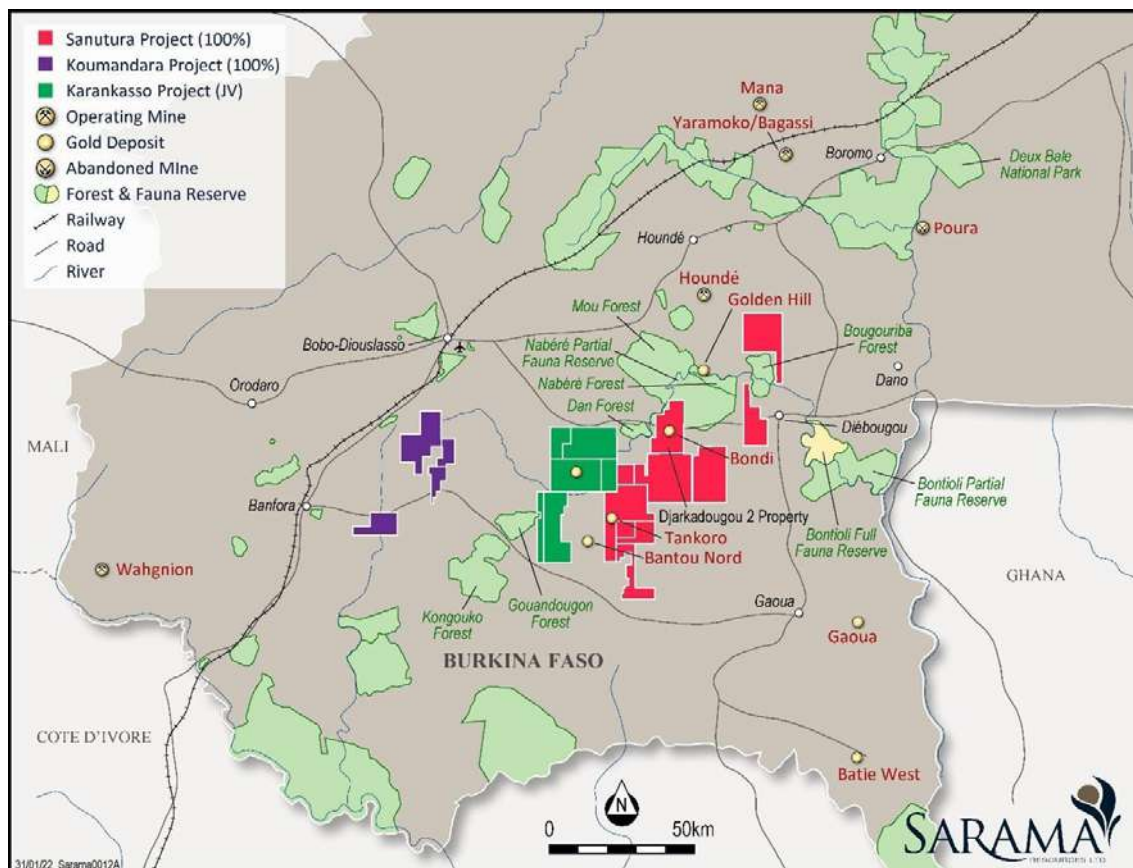


Figure 3-3: Conservation areas

3.4. Social Considerations and Land Access Issues

The current mining law in Burkina Faso allows exploration activities to commence once an Exploration Permit is granted. Due to cultural and economic practices within Burkina Faso, the concept of and official recognition of property ownership is limited in rural areas. Although the tenement holder has right of access to the lands to conduct exploration activities, Sarama has opted to work in a consultative and collaborative manner with communities proximal to the project areas. Sarama has built relationships within the local communities by consulting community leaders on planned activities, employing local labour and providing community support programs such as donating food to school children, funding school buildings and teachers and the undertaking of minor roadworks. Most of the consultation and implementation of these programs is managed by local Sarama exploration personnel.

3.5. Accessibility and Infrastructure

Pre-COVID, there were a number of international flights daily to and from Europe and other African capitals from Ouagadougou. There were also limited internal flights to domestic destinations of varying frequency and capacity. At the present time the borders have re-opened, but this remains fluid.

The projects are accessible from the capital Ouagadougou via the sealed highway N1 which links Ouagadougou to Bobo-Dioulasso, then onto a series of secondary sealed roads. Closer access to all projects is via unsealed tracks, which are usually in reasonable condition, however during the wet season access is limited.

There is limited utilities infrastructure in Burkina Faso, such as electricity, internet access and access to fixed line telephony. However, mobile coverage is considered good, with three providers available (GlobalNewswire, 2020) and mobile phones have had large uptake within the population – close to 100% of the population (Central Intelligence Agency (CIA) - World Fact Book, 2020). A number of individual foreign or grouping of foreign governments and central agencies (e.g. IMF, World Bank, Middle Eastern Development Banks) have contributed funds to improve infrastructure.

3.6. Current Mining Activity

As of 15 June, 2021, Burkina Faso is the fourth largest gold producing country in Africa after Ghana, South Africa and Mali, producing around 93.4 tonnes of gold (World Gold Council, 2020). Gold forms a very important commodity in terms of the economic well-being of Burkina Faso, accounting for about three-quarters of the country's export revenue (Central Intelligence Agency (CIA) - World Fact Book, 2020).

There are approximately 11 gold mines in operation in Burkina Faso. The largest operating mines include:

- Essakane – located 280 km northeast of Ouagadougou and owned by IAMGOLD Corporation. Current Measured and Indicated Resources of 140 Mt @ 0.97 g/t Au.
- Houndé – located 250 km southwest of Ouagadougou and owned by Endeavour Mining Corporation. Current Measured and Indicted Resources of 82 Mt @ 1.74 g/t Au.
- Mana – located 200 km west of Ouagadougou and owned by Endeavour Mining Corporation. Current Measured and Indicted Resources of 45.2 Mt @ 2.14 g/t Au.
- Karma – located 170 km northwest of Ouagadougou and owned by Endeavour Mining Corporation. Current Measured and Indicted Resources of 48 Mt @ 1.23 g/t Au.
- Wahgnion – located 510 km southwest of Ouagadougou and owned by Endeavour Mining Corporation. Current Measured and Indicted Resources of 44.2 Mt @ 1.52 g/t Au.

- Sanbrado – located 90 km east-southeast of Ouagadougou and owned by West African Resources Ltd. Current Measured and Indicted Resources of 81 Mt @ 2.00 g/t Au.
- Bounbou – located 320 km east of Ouagadougou and owned by Endeavour Mining Corporation. Current Measured and Indicated Resources of 14.4 Mt @ 3.32 g/t Au.

4. Sanutura Project

4.1. Location and Access

The centre of the tenement package is located 260 km southwest of Ouagadougou. The nearest significant population centre is the regional town of Diébougou, with the majority of the tenements located to the southwest, but with one tenement located approximately 20 km to the north of the town (Figure 4-1). The project hosts the Tankoro and Bondi Deposits which are spatially separate. While Sarama's exploitation plans are in their infancy, subject to the outcomes of future feasibility work, the company is contemplating a central processing facility close to the Tankoro Deposit, with material from the Bondi Deposit trucked for a one-way distance of approximately 35km.

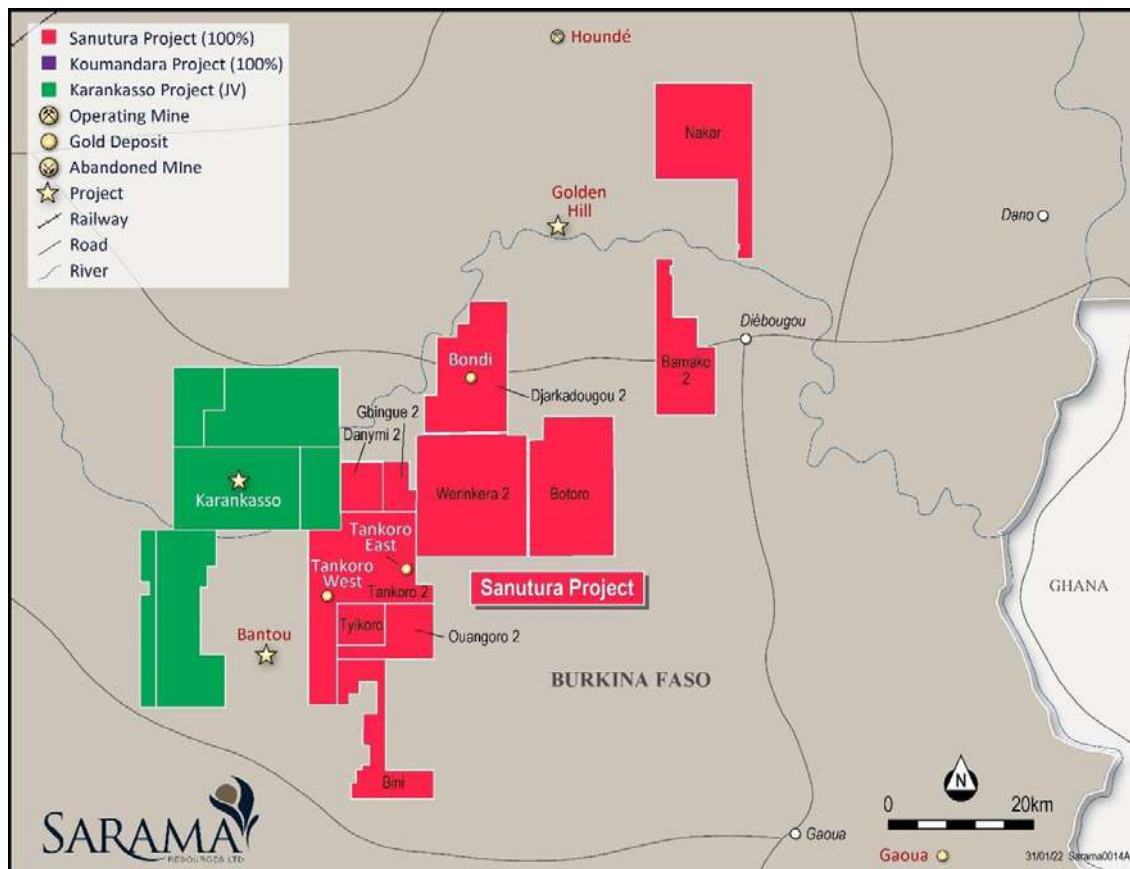


Figure 4-1: Sanutura Project showing tenement names, deposits and spatial relationship to the Karankasso Project

4.2. Tenements, Ownership and Commercial Considerations

The Sanutura Project consists of 11 tenements covering an area of approximately 1,420 km². The current status of the tenements varies, with ten granted (of which four are awaiting issuance of Arrêtés by the Ministry of Energy Transition, Mines and Quarries) and one which is subject to application for re-issue. More specific details are listed in Table 4-1.

The following additional details are provided for certain properties:

- The tenements of Bini, Danyimi 2, Gbingué 2, Ouangoro 2, Tankoro 2, Tyikoro, and Werinkera 2 (Figure 4-1) were subject to an earn in agreement in November 2014 between Sarama and Acacia Mining plc (Acacia). This earn-in agreement was terminated on 14 May 2019 with subsequent amendments between Sarama and Barrick TZ Limited (Barrick TZ¹) on 15 November 2019, 19 June 2020 and 18 November 2021.
- Under the final amended agreement, Sarama retains a 100% interest in the Sanutura Project, and Barrick TZ is entitled to payments of:
 - Commercial production-based payments consisting of:
 - US\$1M on production of 10,000 oz Au.
 - US\$1M on production of a further 5,000 oz Au.
 - Royalty payments, capped at gold production of 1 Moz Au, according to sliding-scale royalty rates of:
 - 1.0% for gold price ≤US\$1300/oz Au.
 - 1.5% for gold prices >US\$1300/oz Au and ≤US\$1500/oz Au.
 - 2.0% for gold prices >US\$1500/oz Au.
 - Payment of US\$1M plus interest at an effective rate of 12.5% per annum payable on or before 15 January 2023 (Maturity Date), subject to:
 - a requirement to make the payment, inclusive of accrued interest, as soon as practicable if Sarama completes any financing with gross proceeds of US\$3.5 million or greater prior to the Maturity Date.
- The tenement of Djarkadougou 2 (originally Djarkadougou) was originally granted to Orezone Gold Corp. (Orezone) in August 2006. In August 2017, Sarama completed an agreement with Orezone, giving Sarama the right to acquire a 100% interest in the property subject to certain commercial conditions being satisfied. All conditions were either satisfied or waived by the parties and Djarkadougou was transferred to Sarama in August 2017. As part of the agreement, Sarama has the obligation to make royalty payments to Orezone of US\$20/oz Au sold from the property, up to a maximum of 200,000 oz Au.
- The previous Exploration Permits for the Djarkadougou 2, Tankoro 2 and Danyimi 2 Properties have expired, and new, full term Exploration Permits have recently been granted by the Government of Burkina Faso. The issuance of the Arrêtés for these Exploration Permits by the Ministry of Energy Transition, Mines and Quarries can take some time after the date of grant and Sarama is yet to receive the Arrêté in respect of these properties.
- The previous Exploration Permit for the Werinkera 2 Property has expired, and Sarama made application for the issue of a new, full term Exploration Permit covering substantially the same area of the previous Exploration Permit. Sarama's application was successfully processed, however an administrative error was noticed in government-originated documentation in relation to the grant of the new Exploration Permit. Sarama has requested the error be rectified and is awaiting the replacement documentation to confirm that new Exploration Permit has been granted. Upon the grant of the new Exploration Permit the issuance of the associated Arrêtés by the Ministry of Energy Transition, Mines and Quarries can take some time.
- The previous term of the Exploration Permit for the Botoro Property has expired, and Sarama made application for the renewal of the Exploration Permit for another term. The new term was granted, however the issuance of the Arrêté for the Exploration Permit by the Ministry of Energy Transition, Mines and Quarries can take some time after the date of grant and Sarama is yet to receive the Arrêté in respect of the Botoro Property.
- The Reserve Partielle de Faune de Nabéré (Nabéré Partial Reserve) is situated in the north of the Sanutura Project and underlies the northern part of the Djarkadougou 2 Property. The area is designated as IUCN Category IV, which is defined as a protected area managed mainly for

¹ Barrick TZ re-acquired Acacia Mining plc in September 2019 after originally floating it off as African Barrick Gold in 2010, which was subsequently renamed to Acacia Mining plc in November 2014.

conservation through management intervention. Such an area of land and/or sea is subject to active intervention for management purposes so as to ensure the maintenance of habitats and/or to meet the requirements of specific species. At national level, the area has been designated a low-level 'conservation' area by the Government of Burkina Faso to protect certain species and their habitats.

Whilst being a protected area, the local environment has been significantly degraded by illegal artisanal mining activity on the Bondi Deposit (within the Djarkadougou 2 Property) and an associated village and farming enterprises. Sarama has had discussions with the Ministry of Energy Transition, Mines and Quarries and the Ministry of Environment in respect of its activities on the Djarkadougou 2 Property and the interaction with the Nabéré Partial Reserve and strategies to manage the impact of Sarama's proposed exploration activities on the local environment. There is potential for certain special conditions regarding Sarama's exploration activities in the Nabéré Partial Reserve to be specified in the new arrêté by the Ministry of Energy Transition, Mines and Quarries. This risk is considered to be moderate to high. No indication has been made to Sarama by the relevant government authorities of the potential for special conditions, if any, attached to the re-issue of the Djarkadougou 2 Permit. It is possible that certain conditions would be specified by the authorities that would inhibit Sarama's planned exploration programs, leading to increased exploration costs, delays in works programs, access restrictions and rehabilitation burdens. While possible, none of these are foreseeable so Sarama has no plans in place to manage the risk.

Table 4-1: Summary of tenements within the Sanutura Project

Tenement Name	Exploration Permit ID	Current Term Expiry	Status	Area (units)	Holder	Sarama Interest	Trailing Commercial Terms
Bamako 2	Arrêté 2020-275/MMC/SG/DGCM	13 Oct 2022	Granted, 1 st term of 3 terms	121 km ²	SWA SARL	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Bini	Arrêté 2020-063/MMC/SG/DGCM	5 May 2022	Granted, 3 rd term of 3 terms	95 km ²	Sarama Burkina SUARL Mining	100% direct interest	Payments due to Barrick TZ above
Botoro	N/A Pending issuance of new Arrêté	Expected to be 14 Jan 2024	Granted, 3 rd term of 3 terms	168 km ²	SWA SARL	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Danyimi 2	N/A Pending issuance of new Arrêté	Approx. 16 July 2024 (pending issuance of new Arrêté)	Granted, 1 st term of 3 terms	40 km ²	Sarama Faso SARL	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M + payments due to Barrick TZ above
Djarkadougou 2	N/A Pending issuance of new Arrêté	Approx. 15 August 2024 (pending issuance of new Arrêté)	Granted, 1 st term of 3 terms	169 km ²	SWA SARL	100% direct interest	see additional details above
Gbingué 2	Arrêté 2021-229/MEMC/SG/DGCM	13 September 2024	Granted, 1 st term of 3 terms	28 km ²	Sarama Burkina SARL Mining	100% direct interest	Payments due to Barrick TZ (see above)
Nakar	Arrêté 2019-126/MMC/SG/DGCM	20 Jun 2022	Granted, 1 st term of 3 terms	197 km ²	SWA SARL	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Ouangoro 2	Arrêté 2020-300/MMC/SG/DGCM	17 Feb 2023	Granted, 1 st term of 3 terms	65 km ²	Sarama Burkina SARL Mining	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M + payments due to Barrick TZ above
Tankoro 2	N/A Pending issuance of new Arrêté	Approx. 15 December 2024 (pending)	Granted, 1 st term of 3 terms	250 km ²	Sarama Burkina SARL Mining	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M

Tenement Name	Exploration Permit ID	Current Term Expiry	Status	Area (units)	Holder	Sarama Interest	Trailing Commercial Terms
Tyikoro	Arrêté 2020-149/MMC/SG/DGCM	issuance of new Arrêté) 20 Jun 2022	Granted, 3 rd term of 3 terms	37 km ²	Sarama Faso SARL	100% direct interest	+ payments due to Barrick TZ above Payments due to Barrick TZ above
Werinkera 2	N/A Pending issuance of new Arrêté	Pending issuance of new Arrêté	Expired (application for re-issue submitted and processed. Sarama notified of grant, but administrative errors in government paperwork need to be corrected before finalisation)	247 km ²	La Société de Valorisation de Minerais d'Or	Sarama entitled to 100% via binding agreement. New arete will reflect Sarama's 100% direct interest.	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1.5M + payments due to Barrick TZ above

4.3. Mining History

No industrial scale mining has taken place in the project area, however there are historical and active artisanal workings. There are extensive workings along the eastern margin of the Tankoro 2 tenement, which consists of approximately 900 m strike length of shallow excavations (Cube Consulting Pty Ltd, 2016). The Bondi Deposit (located on the Djarkadougou 2 Property) has hosted significant artisanal mining activity in recent times. The amount of gold extracted is not known, however a survey of workings carried out in October 2021 by Sarama has enabled depleted volumes to be applied to the Bondi Mineral Resource Estimate (Section 4.7.5).

4.4. Geology

4.4.1. Setting

The Sanutura Project is generally underlain by Lower Proterozoic Birimian rocks of the Boromo and Houndé Greenstone Belts. The western properties (Djarkadougou 2, Danyimi 2, Gbingué 2, Werinkera 2, Botoro, Tankoro 2, Ouangoro 2, Tyikoro and Bini) are located on the Houndé Greenstone Belt, while the western tenements (Bamako 2 and Nakar) are located on Boromo Greenstone Belt and what is termed Eburnean Granitoids (Figure 3-2).

These belts contain an assemblage of basalt to andesitic flows, minor rhyolite, volcanoclastic and sedimentary rocks intruded by various felsic to mafic rocks. These are overlain by younger Tarkwaian siliceous and arkosic sandstone and conglomerates.

Generally, metamorphism is greenschist with local amphibolite assemblages in proximity to shear zones and granitic intrusions. The Eburnean Granitoids form large intrusive bodies that can be subdivided into a tonalite suite and a granite suite (Cube Consulting Pty Ltd, 2016).

The weathering profile has developed to depths ranging from 50 m to 90 m over this area.

4.4.2. Alteration and Structure

A major structural feature, the Houndé-Ouahigouya Shear Zone runs through the southwestern tenements (Figure 4-2). The structure features strongly on regional aeromagnetic data and is interpreted as a sinistral shear zone (Trip, 2015). Several major gold deposits, including Tankoro, Mana, Vindaloo, Bondi, Golden Hill and Houndé are interpreted to be associated with this structure.

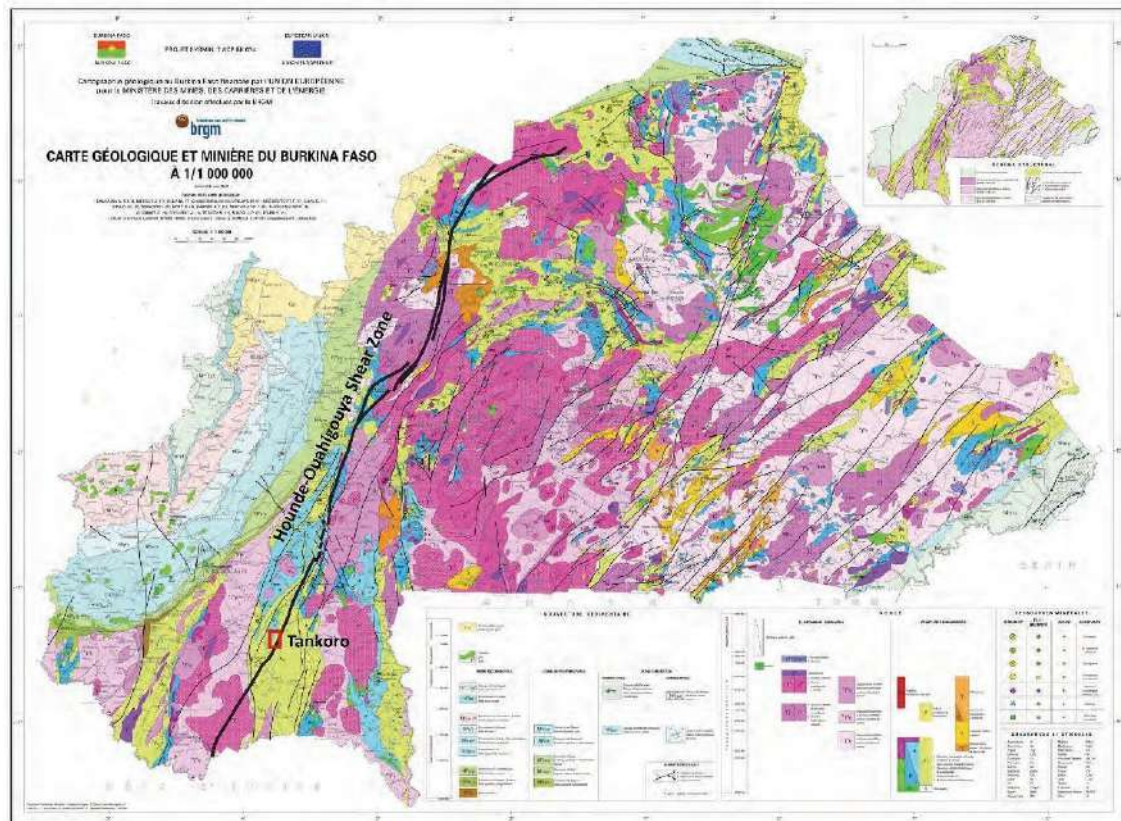


Figure 4-2: Location of the Houndé-Ouahigouya shear (Source: (Trip, 2015))

On a local scale within the Tankoro 2 property, the geology is dominated by a sub-vertical to steeply west-dipping fabric, which is defined by a pervasive micaceous foliation. This foliation is more dominant within mudstones, but less so in sandstones and porphyritic intrusions (Cube Consulting Pty Ltd, 2016).

At least three major deformational events have been interpreted.

The styles of alteration are best understood within the Tankoro Deposit MRE area, the most dominant being sericite-dolomite flooding alteration that extends outside the zone of mineralisation. A proximal albite alteration overprints the earlier sericite-dolomite alteration. It appears that the albite alteration is associated with high grade gold values. Carbonate alteration also occurs and presents as ferroan dolomite or ankerite.

4.4.3. Deposit Type and Mineralisation

Although there is mineralisation scattered throughout the tenements, the best studied and understood deposits are Tankoro and Bondi. The location of these within the Sanutura Project is shown in Figure 4-3.

At the Tankoro Deposit, drilling has defined gold mineralisation along a semi-continuous 16 km strike length within the north-northeast striking sub-vertical Tankoro Structural Corridor which is up to 1.4 km wide – known as the Western Corridor (Figure 4-4). This mineralisation has been interpreted as a series of sub-parallel anastomosing dextral shear zones, which have acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones

have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

The mineralisation is spatially related to faults/shears in greywacke and siltstones, with a number of quartz-feldspar porphyry dykes and alteration zones being developed within the structural corridor sub-parallel to bedding in the siltstone-greywacke package. The main porphyry zones have developed as linear and continuous bodies, varying from 100 m and up to 1,300 m individually in strike length. The western porphyry is relatively continuous, varying in width from 2 m to 25 m, but with an average width of approximately 10 m. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones (Cube Consulting Pty Ltd, 2016).

Another trend of mineralisation has been identified to the east of the main portion of the Tankoro Deposit. This is termed the Eastern Corridor. The relationship between these two corridors is shown in Figure 4-5. The geological understanding of the Eastern Corridor is low, due to the low level of exploration activities in this area with only a few select RC holes being drilled into fresh rock. Mineralisation has been interpreted to extend to a maximum vertical depth of 40 – 50 m, which corresponds to the base of complete oxidation in the area. Lode widths are generally modest, ranging in true thickness from 2 – 8 m. It is understood that similar lithologies exist here as in the Western Corridor and it appears mineralisation is present as a quartz-gold veinlet system.

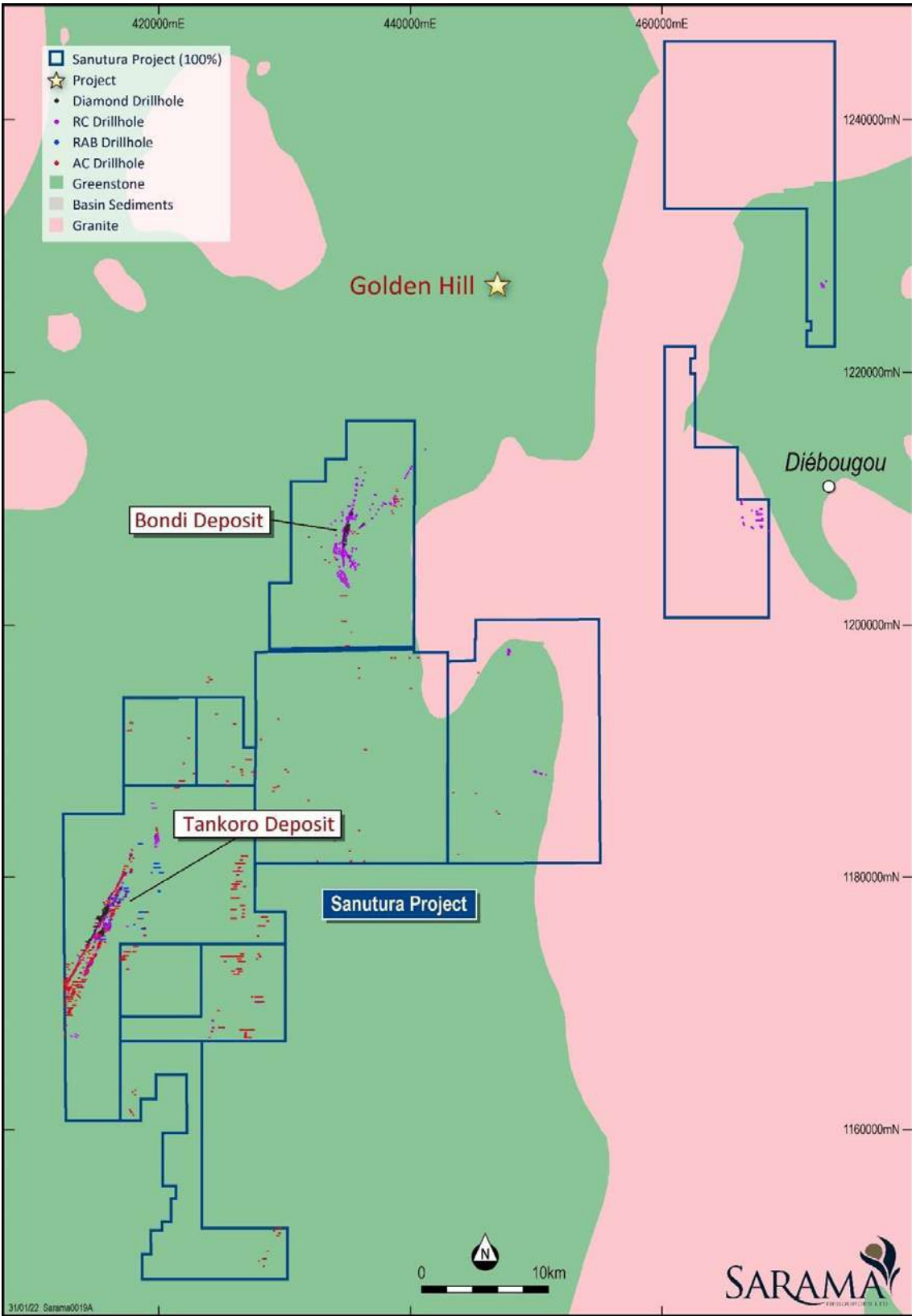


Figure 4-3: Location of the Tankoro and Bondi Deposits within the Sanutura Project

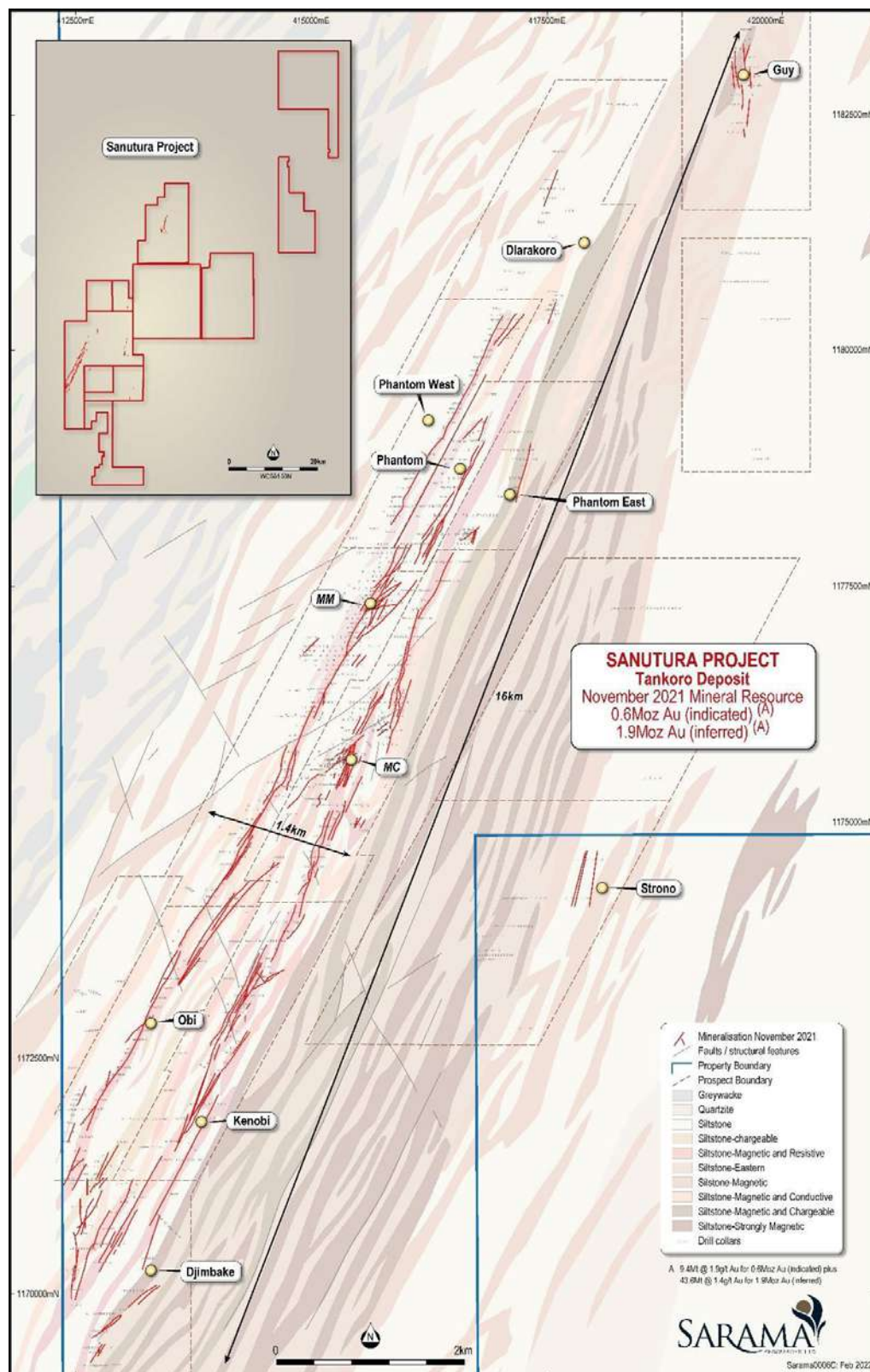


Figure 4-4: Defined mineralisation – Western Corridor

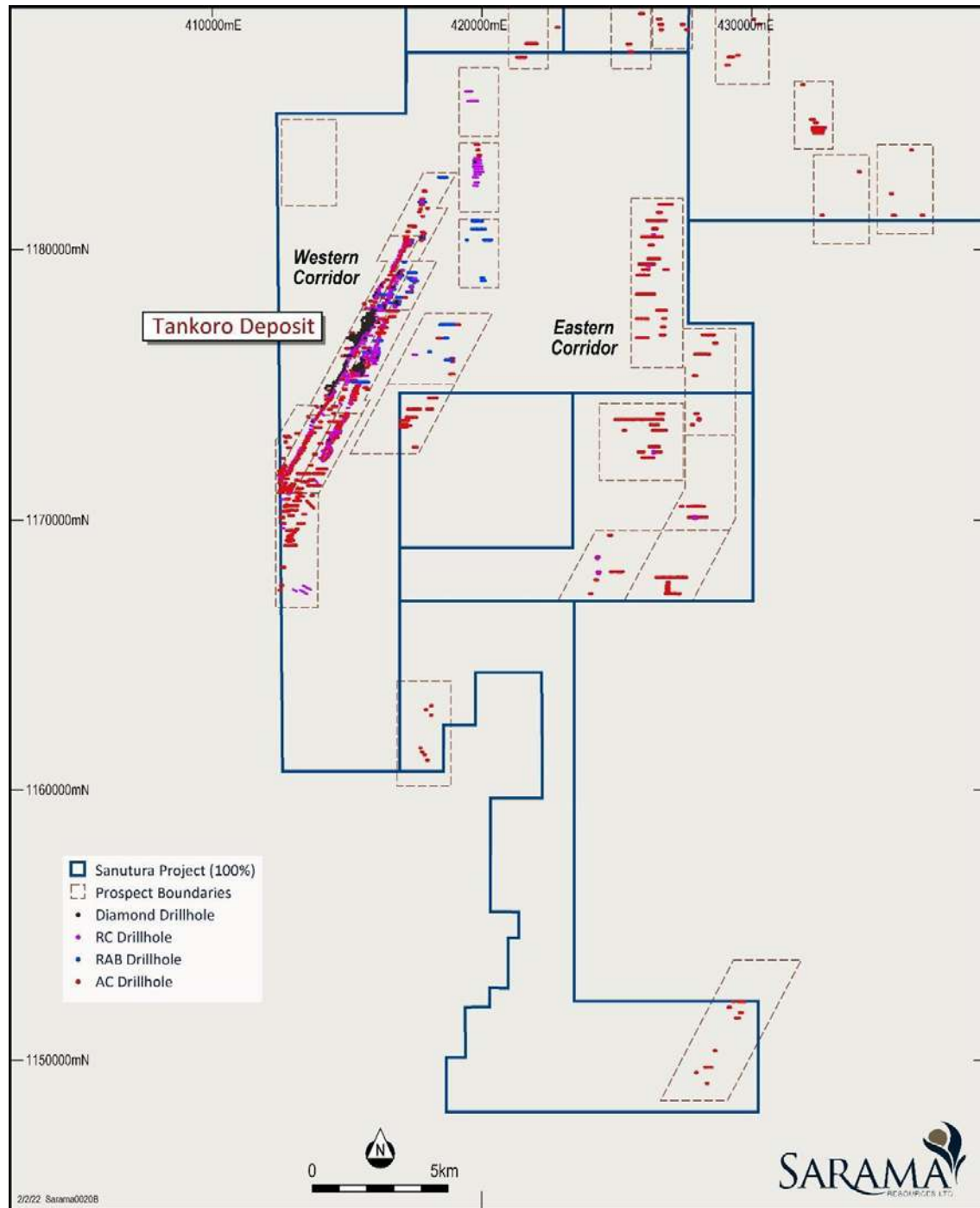


Figure 4-5: Tankoro Deposit – Eastern and Western Corridors

The following description of the mineralisation at the Bondi Deposit is based on a compilation from Orezone's 2009 NI 43-101 report prepared by Met-Chem (Met-Chem Canada Inc, 2009).

Gold mineralisation is mainly associated with a north to north to north-east striking, sub-vertical shear zone array, accompanied with discrete shears splaying off to the north and northwest. Similar to the Tankoro Deposit, the system has been interpreted as a dextral shear zone with second and third order

shears. The individual shear corridors are 5 m to 50 m wide. Several separate lithological domains have been identified and these are separated by weakly or un-mineralised portions of the shears. Gold mineralisation is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralisation is characterised by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

4.5. Previous Work

Systematic exploration in this area did not commence until around 1998, with Orezone conducting high resolution airborne magnetics over and around the current Djarkadougou 2 tenement. Sarama commenced exploration activities in the project area in 2010. A brief summary of exploration activities is shown in Table 4-2.

Table 4-2: Summary of historic exploration activities carried out at Sanutura Project

Company	Year	Activities
Individual (on behalf of Govt?)	1971	Mapping/interpretation
United Nations Development Program	1974-1989	Reconnaissance exploration
Orezone Gold Corporation	1998-2006	Geochemical sampling; mapping; geophysics (IP, resistivity, airborne); trenching; drilling (RC,DD)
SYSMIN*	?-2003	Details unknown
Orezone Gold Corporation	2009	Mineral Resource Estimate for Bondi Deposit (released under NI 43-101 guidelines)
Goldrush Resources Ltd	2006-09	Soil geochemistry
Orbis Gold Ltd	2010-11	Surface prospecting
Sarama Resources Ltd	2010-present	Mapping, soil geochemistry; trenching; drilling (auger, RAB, AC, RC and DD)
Sarama Resources Ltd	2013	Metallurgical test work (gravity and leach)
Sarama Resources Ltd	2013	Mineral Resource Estimate for Tankoro Deposit (released under NI 43-101 guidelines)
Sarama Resources Ltd	2014	Metallurgical test work (BIOX®, Albion Process™ and Heap Leach)
Sarama Resources Ltd	2016	Mineral Resource Estimate for Tankoro Deposit (released under NI 43-101 guidelines)
Sarama Resources Ltd	2016-2020	Soil geochemistry; ground geophysics; ground truthing; RC and AC drilling
Sarama Resources Ltd	2020	Mineral Resource Estimate for Tankoro Deposit (released under NI 43-101 guidelines)
Sarama Resources Ltd	2021	Mineral Resource Estimate for Bondi Deposit and restated Mineral Resource Estimate for Tankoro Deposit (released under NI 43-101 guidelines)
Sarama Resourced Ltd	2022	MRE, released under JORC (2012) guidelines

*SYSMIN was an agreement between the European Union (EU) and African, Caribbean and Pacific (ACP) countries where the EU would provide support, funds, loans and advice to these countries with the aim of increasing their minerals exports.

The discovery of mineralisation at the Bondi and Tankoro Deposits focussed exploration on these two areas. Figure 4-3 shows the amount and type of drilling that has occurred on the properties with the focus on defining the deposits of Bondi and Tankoro. Figure 4-5 and Figure 4-6 are more detailed images showing the amount and type of drilling for Tankoro and Bondi Deposits respectively.

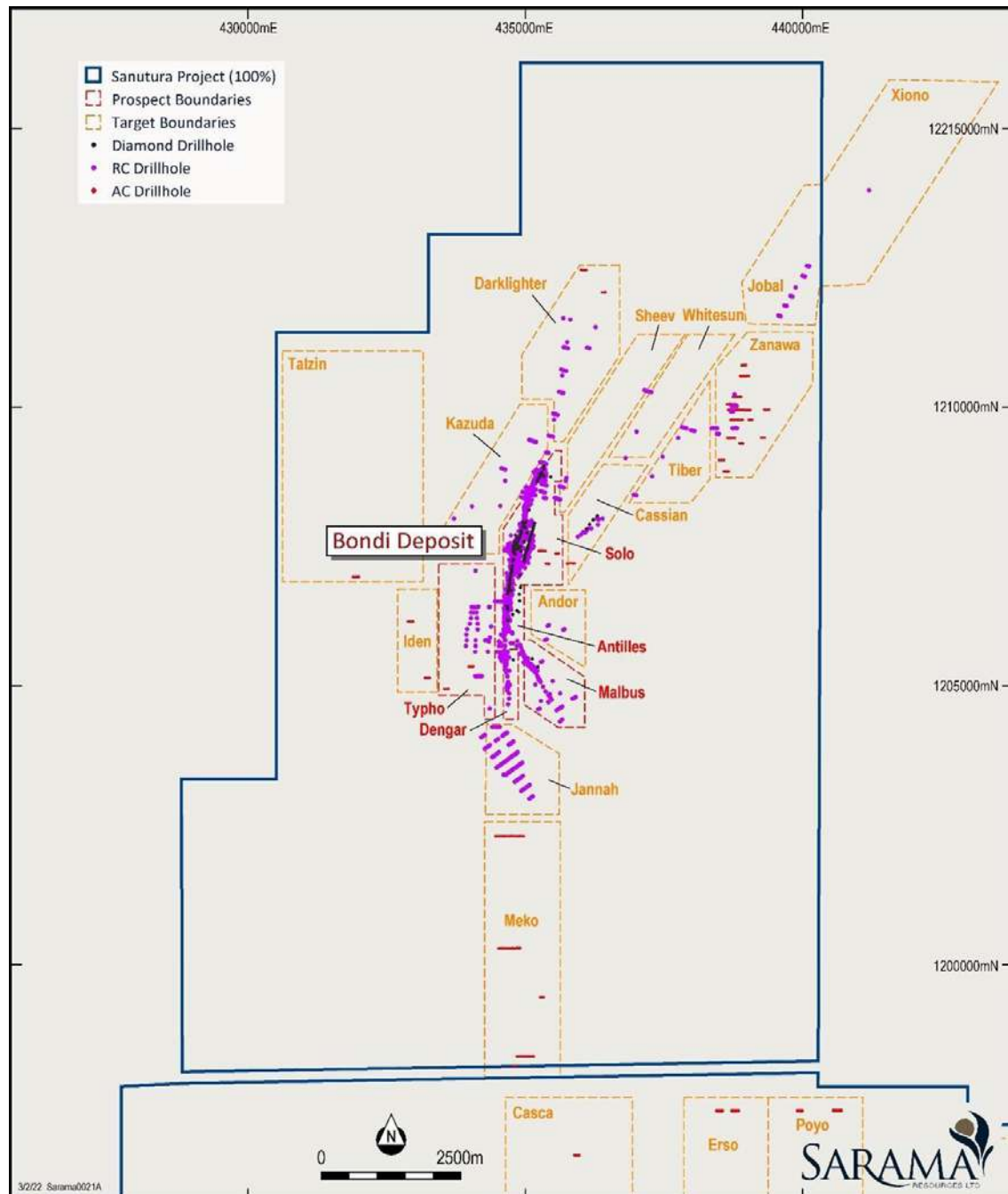


Figure 4-6: Drill hole locations coloured by type around the Bondi Deposit

4.6. Drilling, Sampling and Analytical Techniques

A number of sampling, drilling and analytical techniques have been carried out on the Sanutura Project, by both Sarama (since 2011) and a previous operator (Orezone). Some sampling and drilling did take place by other operators prior to Orezone, however their practices undertaken are generally unknown.

The following is a summary of these activities. A more detailed explanation of the methodologies used can be found in Appendix 1 or the relevant NI 43-101 Technical Report for the Sanutura Project (Sarama Resources Ltd, 2022).

- Grab Samples – have been collected on an ad-hoc basis for geological interest.
- Soil Geochemistry
 - Sarama
 - Samples were collected by manual handheld digging to an approximate 500 mm depth or by mechanical means to a depth of around 5 m.
 - Samples were collected on nominal 1 m intervals and within sections of the regolith profile.
 - Samples were sieved to 1 mm in the field or if the samples were wet or contained abundant large rock fragments, they were sent to a sample processing facility, dried crushed and sieved to 1 mm.
 - The resultant sample was sent to an assay laboratory in Ouagadougou.
 - The sample then underwent leaching by the bulk leach extractable gold (BLEG) or Leachwell method and the resultant aliquot was analysed by atomic absorption spectrometry (AAS). Generally, no sample size reduction took place, hence the whole sample was analysed.
 - Orezone – it is believed that the procedures carried out by Orezone are similar to Sarama, but the specifics are unknown.
- Reverse Circulation Drilling (RC)
 - Sarama
 - RC drilling utilised a face sampling hammer with a 127 mm bit size.
 - 1 m samples were collected underneath the drill rig cyclone resulting in a 20 – 35 kg sample.
 - Samples were transported to the Sarama sample preparation facility where they were dried either on plastic sheets, in buckets or a wood-fired drying system.
 - A 1.5 – 1.6 kg sub-sample was produced by passing the primary sample through a Contolab riffle splitter.
 - The above sub-sample was transported to a commercial laboratory for crushing to 2 mm and then pulverising to 85 – 95% passing 75 µm.
 - A 200 g sub-sample was collected and 50 g was processed by Fire Assay (FA) and analysed by AAS.
 - Orezone
 - Utilised a 5-inch hammer. It is unknown if a face sampling hammer or a cross-over methodology was used.
 - 1 m samples were collected underneath the drill rig cyclone resulting in a 20 – 35 kg sample.
 - Samples were transported to the Orezone sample preparation facility where they were dried either on plastic sheets, in buckets or a wood-fired drying system.
 - A ~ 5.5 kg sub-sample was produced by passing the primary sample through a Contolab riffle splitter.

- The sub-samples were transported to a commercial laboratory or an Orezone operated sample preparation facility.
 - Depending upon the year, sample preparation was conducted in various ways. Usually the sample was crushed to 6 mm and then pulverised through a Keegor disc pulverisor to achieve 75 – 95% passing 75 µm.
 - The sample was further re-split to 2.0 kg for BLEG and a AAS finish.
- Aircore Drilling (AC)
 - Sarama
 - A rig with a 70 – 85 mm drill bit was utilised.
 - Samples were collected underneath the cyclone on 1 m intervals.
 - For reconnaissance AC, a sub-sample is produced at the drill site via a riffle splitter. For higher-level drilling the whole sample is transferred to a sample preparation facility where they are dried and sub-sampled using a riffle splitter.
 - Depending upon the specifics of the drill program the 1 m sample was submitted to the laboratory, or a 2 m or 4 m composite was made (750 – 800 g), which was then sent to the laboratory.
 - The sub-sample is crushed to 2 mm and then pulverised to 85 – 95% passing 75µm. A 200 g sample is taken and a further 50 g sub-sample is taken for FA and AAS finish.
 - Orezone
 - Drilling details are unknown.
 - Sampling preparation occurred at a sample preparation facility in Ouagadougou.
 - Sub-samples were dried and passed through a vertical Keegor pulverisor to achieve grind size of > 90% passing 80 µm.
 - A sub-sample of 2 kg (methodology unknown) was selected processed using the BLEG method, followed by AAS at several different analytical laboratories.
 - During the time Orezone held the property, slight variations on the sample preparation methodology did occur over time.
- Rotary Air Blast Drilling (RAB)
 - Sarama
 - A hole size of 90 mm was drilled.
 - 1 m samples were collected underneath the cyclone.
 - Sub-samples are collected at the drill site by passing through a Contolab riffle splitter to produce an approximate 1.5 – 1.6 kg sample.
 - Depending upon the purpose of the drill program, samples were submitted to the laboratory as 1 m samples or as 2 m and 4 m composites.
 - The sub-sample is crushed to 2 mm and then pulverised to 85 – 95% passing 75µm. A 200 g sample is taken and a further 50 g sub-sample is taken for FA and AAS finish.
 - Orezone
 - Orezone did not conduct RAB drilling
- Diamond Drilling (DD)
 - Sarama
 - Drilling was carried out using HQ (63.5 mm) or NQ (47.6 mm) sizes.
 - DD core was cut in half and samples selected on 1 m intervals or on geological contacts.
 - The 2 – 3 kg sample was crushed to 2 mm and then pulverised to 85 – 95% passing 75µm. A 200 g sample is taken and a further 50 g sub-sample is taken for FA and AAS finish.
 - Orezone

- Drilling was carried out using HQ (63.5 mm) or NQ (47.6 mm) sizes.
- DD core was cut in half and samples selected on 1 m intervals or on geological contacts.
- Usually the sample was crushed to 6 mm and then pulverised through a Keegor disc pulverisor to achieve 75 – 95% passing 75 µm.
- The sample was further re-split to 2.0 kg for BLEG and a AAS finish.

4.7. Resources

4.7.1. Introduction

The Sanutura Project hosts the Tankoro and Bondi Deposits, for which several MRE's have been compiled in recent times by Sarama and a previous operator (Orezone). Previous MRE's have focussed on the individual deposits, but the most recent MRE in November 2021 was presented as a whole-of-project update.

4.7.2. Sanutura Project - Current (2021) Mineral Resource Estimate

The Sanutura Project has current MRE's for the Tankoro and Bondi Deposits released by Sarama under NI 43-101 guidelines, on 16 November 2021 (Sarama Resources Ltd, 2021). The reported MRE is tabulated in Table 4-3. The MRE is now also quoted under JORC (2012) Code guidelines with the compilation of supporting JORC Code Table 1. More details on these MRE's can be found in Section 4.7.3.2 and Section 4.7.5 respectively.

Table 4-3: Detailed breakdown of 2021 Mineral Resource Estimate for the Sanutura Project

Category	Material Type	Cut-off grade (g/t Au)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)
Indicated	Oxide (open pit)	0.2	2.5	1.5	123
	Transitional (open pit)	0.3	0.7	1.7	38
	Fresh (open pit)	0.5	6.1	2.1	409
	Sub-total open pit		9.3	1.9	570
	Fresh (underground)	1.6	0.1	2.4	11
	TOTAL INDICATED		9.4	1.9	582
Inferred	Oxide (open pit)	0.2	18.9	1.1	638
	Transitional (open pit)	0.3	4.4	1.2	172
	Fresh (open pit)	0.3-0.5	25.9	1.5	1,222
	Sub-total open pit		49.2	1.3	2,032
	Fresh (underground)	1.6 & 1.6	3.5	2.8	314
	TOTAL INFERRED		52.7	1.4	2,344

*Some rounding may occur

The table illustrates that the approximately one third of the MRE is comprised of oxide and transition material. Approximately two thirds of the MRE has an average grade of >2g/t Au, reflecting the presence of higher-grade shoots throughout the mineralised systems (Sarama Resources Ltd, 2022).

The MRE is noted to contain a significant high-grade component of 6.3Mt @ 2.5g/t Au for 0.5Moz Au of Indicated and 29.8Mt @ 1.9g/t Au for 1.8Moz Au of Inferred (Sarama Resources Ltd, 2021).

4.7.3. Tankoro Deposit Mineral Resource Estimates

4.7.3.1. Tankoro Deposit - Historical Mineral Resource Estimates

A maiden MRE was announced for the Tankoro Deposit (contained within the South Houndé Project, as it was then known) on 16 September 2013. The supporting technical document for this MRE titled *NI 43-101 Independent Technical Report, South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso* was released in October 2013 and can be found under Sarama's profile at www.sedar.com. The reported MRE is tabulated in Table 4-4.

Table 4-4: 2013 Historical Mineral Resource Estimate for Tankoro Deposit

Category	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Inferred	29.13	1.6	1.50

*Reported at 0.8 g/t Au cut-off

An updated MRE for the Tankoro Deposit was released by Sarama in February 2016 (Sarama Resources Ltd, 2016). The supporting technical document for this MRE titled *NI 43-101 Independent Technical Report, South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso* was released in March 2016 and can be found under Sarama's profile at www.sedar.com. The reported MRE is tabulated in Table 4-5.

Table 4-5: 2016 Historical Mineral Resource Estimate for Tankoro Deposit

Category	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Inferred	43.0	1.5	2.1

*Reporting based on varying cut-off grades of 0.3 g/t Au, 0.8 g/t Au and 2.2 g/t Au depending on if oxide, transitional or fresh, respectively.

4.7.3.2. Tankoro Deposit - Current (2021) Mineral Resource Estimate

An updated MRE (NI 43-101 and JORC 2012) for the Tankoro Deposit was initially announced on 8 September 2020 and subsequently restated on 16 November 2021. The current MRE now stands at 9.4 Mt at 1.9 g/t Au for 0.58 Moz of Indicated material and 43.6 Mt at 1.4 g/t Au for 1.89 Moz of Inferred material (Sarama Resources Ltd, 2021).

Approximately 80% of the MRE is located at the MM and MC Prospects (Figure 4-7) and approximately 70% of the MRE is situated at a depth of <150m from surface. The MRE contains a higher grade component of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 24.7Mt @ 1.8g/t Au for 1.5Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types (Sarama Resources Ltd, 2020a).

The supporting technical document for this MRE titled *NI 43-101 Independent Technical Report, Sanutura Project, South-West Burkina Faso* was released in February 2022 and can be found under Sarama's profile at www.sedar.com. A summary of the reported MRE is tabulated in Table 4-6. A more detailed breakdown of the MRE is tabulated in Table 4-7. The associated JORC Code Table 1 can be found in Appendix 1.

A summary of the reported MRE is tabulated in Table 4-6. A more detailed breakdown of the MRE is tabulated in Table 4-7.

Table 4-6: Summary of 2021 Mineral Resource Estimate for the Tankoro Deposit

Category	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Indicated	9.40	1.9	0.58
Inferred	43.60	1.4	1.89

*Reporting based on varying cut-off grades ranging from 0.2 g/t Au to 1.6 g/t Au

*Some rounding may occur

Table 4-7: Detailed breakdown of 2021 Mineral Resource Estimate for the Tankoro Deposit

Category	Material Type	Cut-off grade (g/t Au)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)
Indicated	Oxide (open pit)	0.2	2.5	1.5	123
	Transitional (open pit)	0.3	0.7	1.7	38
	Fresh (open pit)	0.5	6.1	2.1	409
	Sub-total open pit		9.3	1.9	570
	Fresh (underground)	1.6	0.1	2.4	11
	TOTAL INDICATED		9.4	1.9	582
Inferred	Oxide (open pit)	0.2	16.8	1.0	551
	Transitional (open pit)	0.3	3.3	1.1	115
	Fresh (open pit)	0.3-0.5	20.1	1.4	924
	Sub-total open pit		40.2	1.2	1,589
	Fresh (underground)	1.6	3.4	2.8	305
	TOTAL INFERRED		43.6	1.4	1,894

*Some rounding may occur

A summary of the methodology used for this MRE, and other pertinent points are as below:

- The updated and current MRE is based on infill and extensional and infill drilling carried out since the 2016 MRE. A comparison of the number of holes and metres, split on hole type, used in the 2016 and 2021 estimates is shown in Table 4-8.

Table 4-8: Comparison of the number of holes (by type) and total meters used for the 2016 and 2021 MRE

Drilling Method	Number of Holes		Metres	
	2016	2021	2016	2021
Diamond	64	75	16,298	21,296
RC with diamond tail	78	103	17,656	15,411
RC	406	568	42,815	60,546
Air core	395	600	20,683	34,216
TOTAL	942	1,346	97,452	131,469

- From the drilling, 205 lodes were interpreted which consisted of 48 and 77 north-northeast trending porphyry and meta-sedimentary dominant respectively, 44 northeast trending linking structures, five high-grade zones and 32 flat lying clay zones. The vast majority of the lodes are located within the Western Corridor, and these make up 95% of the total mineralised volumes. Examples of the lode interactions and relationships are shown in Figure 4-8 and Figure 4-9.

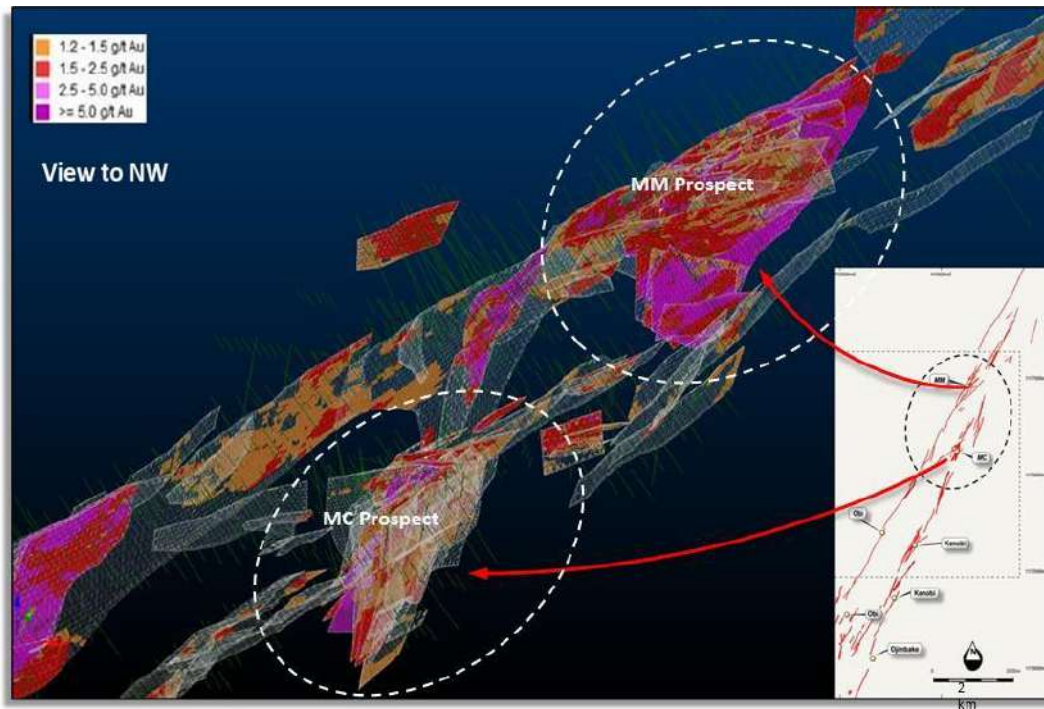


Figure 4-7: Oblique view to NW of modelled lodges at MM and MC Prospects

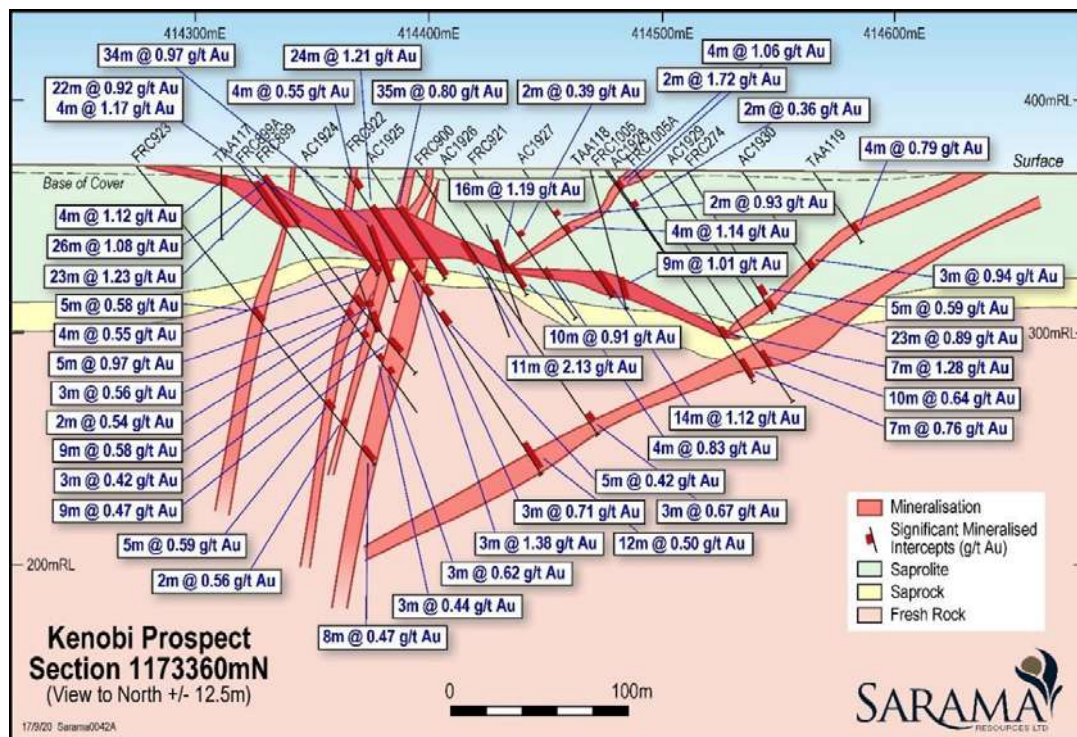


Figure 4-8: Cross section 1173360mN showing interaction between northeast trending lodges and flat lying clay lodges

- The mineralised lodes were generated with the assistance of Leapfrog software. An example of these solids is shown in Figure 4-9. The following criteria was used to define the mineralisation solids:
 - A nominal 0.25 g/t Au cut-off grade provided a visual boundary between the mineralised zones and the background host rock.
 - A minimum downhole intersection length of 2 m was honoured where possible, with lower grade samples included where necessary to preserve the overall continuity of the mineralised lodes.
 - Previously modelled 3D wireframes outlining the alteration halos, porphyry dykes, structure and mineralised envelopes were used to help define the trends and establish the continuity of mineralisation between drill holes.
 - Previous structural interpretations based on the resistivity, induced polarisation and aeromagnetic geophysical surveys were used to define structural breaks, porphyry continuity trendlines and favourable cross-cutting structural intersections.
 - Geological logging of lithology/alteration/sulphide content and core orientation data was used to help define grade boundaries and define the geological continuity of the mineralised zones.

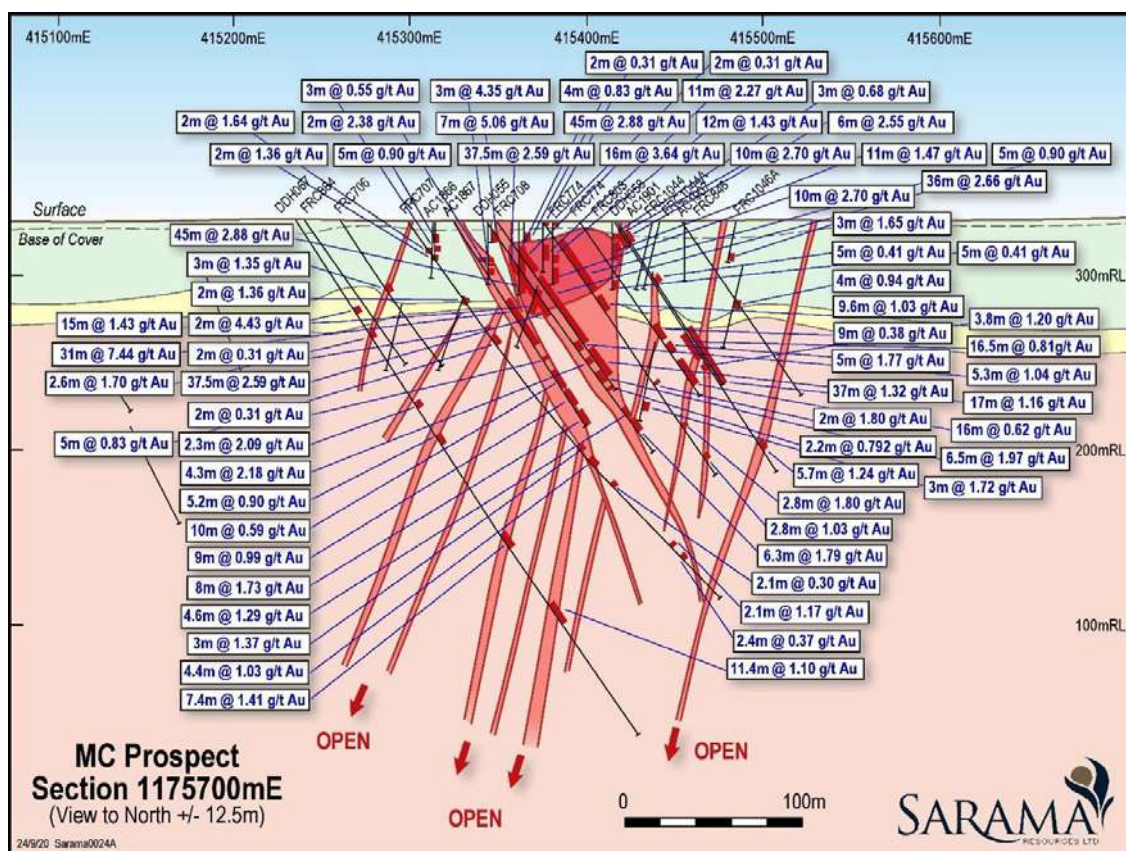


Figure 4-9: Typical cross-section from the Tankoro Deposit showing mineralised lodes (415340mE – looking west)

- The numerous mineralised lodes were grouped into five domains based on the host rock lithology, orientation and structural setting. Exploratory data analysis, compositing and grade estimation was carried out using these grouped domains. An example of this grouping is shown in Figure 4-10.

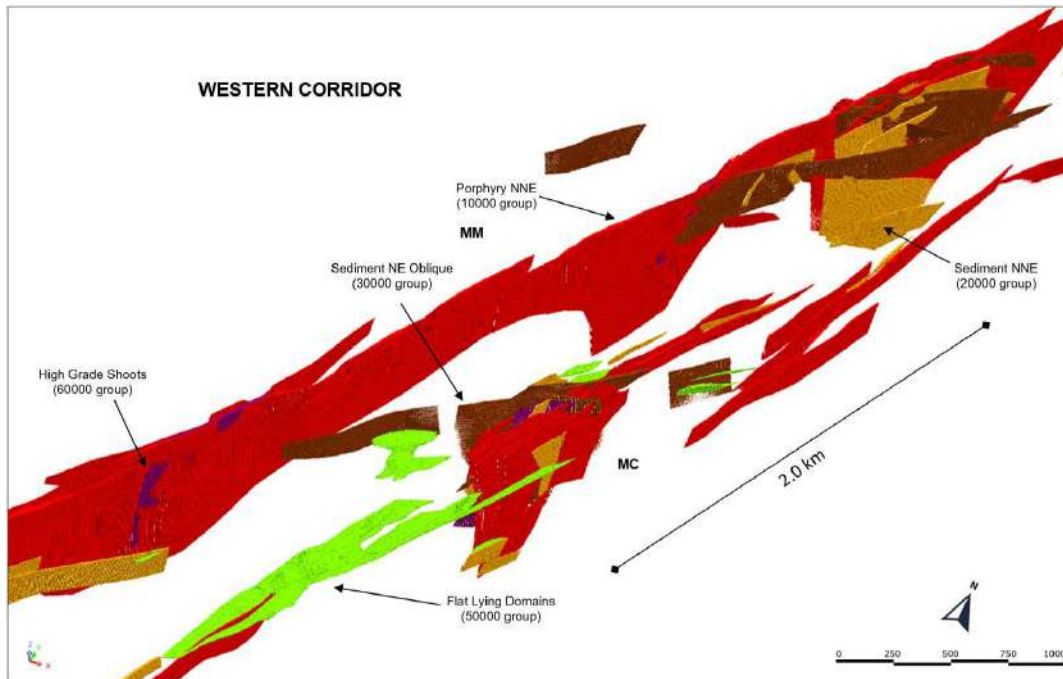


Figure 4-10: An example of lodes in the Western Corridor coloured by domain grouping

- Weathering domains were based on geological logging and resulted in the creation of a top layer (1 m to 5 m thickness) of transported/lateritic material, overlaying oxide, transitional and fresh domains. The oxide layer is 30 m to 40 m thick and the transitional is 5 m to 10 m thick.
- Densities were assigned according to the oxidation domain, irrespective of rock type.
- Composites of 1 m were created for the Western Corridor and 2 m for the Eastern Corridor, as this reflected the majority of the lengths of the primary samples.
- Grade capping was generally determined using the 95th percentile. A total of 79 lodes were capped with grade capping ranging from 1.5 g/t Au to 20 g/t Au.
- Variography was completed on the distinct domain groups using Supervisor software.
- Rotated block models were created using a parent cell size of 25 mY × 5 mX × 10 mZ and subcells of 3.125 mY × 0.625 mX × 1.25 mZ.
- Estimated grades for the Western Corridor were interpolated within hard boundaries using ordinary kriging (OK) informed by 1 m composites, whereas estimation for the Eastern Corridor used 2 m composites to inform an inverse distance to the power of two (ID²) interpolation into hard boundaries.
- The assigning of Mineral Resource categories was based on a two-stage process. The first stage assigned Indicated, Inferred or Unclassified based on the level of geological confidence. The second stage flagged the model using open pit optimisation shells (US\$1,800/oz) or underground mining shapes. Only modelled blocks that were geologically categorised as Indicated and Inferred in the first stage and which were included within pit optimisation shells and underground mining shapes in the second stage, and which were above certain cut-off grades were finally classified as Indicated or Inferred Mineral Resources. As a result of the process, the Mineral Resources are considered to have Reasonable Prospects for Eventual Economic Extraction (RPEEE).
- Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet. Operating

cost assumptions for mining, processing and general and administration (G&A) activities were applied that were considered appropriate for the anticipated configuration of a potential development at the project. In exception to the reporting cut-off grades listed, fresh material at the Guy, Legbenege and Poggie Prospects is assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au.

4.7.3.3. Review of Tankoro Mineral Resource Estimate

As the September 2020 Tankoro Deposit MRE update (restated in November 2021) was carried out by Cube, a high-level fatal flaw review of the estimate was carried out by an external party, Haren Consulting (Haren Consulting, 2020).

The conclusions of the high-level fatal flaw review were:

“Haren has found no fatal flaws in the interpretation and construction of mineralisation envelopes, selection and compositing of data and estimation of gold grades. The gold estimates satisfactorily reflect the input composite data. The classification and reporting of Mineral Resources are in accordance with NI 43-101 reporting requirements”.

The full report can be found in Appendix 2, but a summary of any statements, findings and conclusions are as follows:

- Haren did not review the quality of the data and assumed that the data used was validated by Cube. Haren endorsed the exclusion of RAB holes in the estimate.
- The mineralisation system is complex, hence in areas of wider spaced drilling there is the potential for alternative interpretations and potentially on a local scale there will be variations in the precise location and grade of the lodes.
- Due to the high number of mineralisation domains (over 200 domains), the individual checking of these was beyond the scope, however the grouping of these domains into five main groups reflects the conceptual mineralisation model.
- The use of a 0.25 g/t Au cut-off to define the mineralised domains is appropriate as it defines the natural break between mineralised and unmineralised material.
- Declustered statistics could have been used for domain analysis.
- The use of grouped domains for experimental variograms and modelling is a suitable approach.
- For the variogram model for domain 10000 (which contains approximately 50% of the reported Mineral Resource) applying top-cuts and using back transformed models would have been more suitable, however the resultant changes in the variogram model would have a minimal effect.
- The defined plunge component for domain 10000 appears to be influenced by the direction of drilling, however as the variogram model is almost isotropic the influence is minimal.
- An assignment of density values based on oxidation surfaces and the values applied is suitable.
- The use of OK for estimating the Tankoro West and ID² for Tankoro East Deposits, both using hard boundaries, is fit for purpose.
- The use of multiple parameters (e.g., processing streams, expected recoveries and gold prices) to assign various cut-offs which are then in turn used to generate open pit and underground mining shapes for the reporting of Mineral Resources appears to be reasonable.
- The reported Mineral Resources were able to be replicated.
- The risk assigned to the 1 m to 5 m zone of cover is appropriate as it has been assigned as Inferred where it is located over the top of ‘hardrock’ Indicated material.

4.7.4. Bondi Deposit Mineral Resource Estimates

4.7.4.1. Bondi Historical Mineral Resource Estimate

The most previous MRE for the Bondi deposit was completed by Met-Chem on behalf of Orezone and released 25 February 2009. The Technical Report for this MRE, titled *Technical Report on the Mineral Resource of the Bondigui Gold Project*, can be found under the Orezone Gold Corporation profile at www.sedar.com.

4.7.5. Bondi Deposit - Current (2021) Mineral Resource Estimate

An updated MRE (NI 43-101 and JORC 2012) for the Bondi Deposit was completed by Cube Consulting Pty Ltd and announced in November 2021 (Sarama Resources Ltd, 2021). The current MRE contains 9.2 Mt at 1.5 g/t Au for 0.45Moz of Inferred material.

The supporting technical document for this MRE titled *NI 43-101 Sanutura Project, South-West Burkina Faso* was released on 7 February 2022 and can be found under Sarama's profile at www.sedar.com. A summary of the reported MRE is tabulated in Table 4-9. A more detailed breakdown of the MRE is tabulated in Table 4-10. The associated JORC Code Table 1 can be found in Appendix 1.

A summary of the reported MRE is tabulated in Table 4-9. A more detailed breakdown of the MRE is tabulated in Table 4-10.

Table 4-9: Summary of 2021 Mineral Resource Estimate for the Bondi Deposit

Category	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Inferred	9,159	1.5	450

*Reporting based on varying cut-off grades based on weathering and open pit and underground resources, with cut-off grades ranging from 0.2 g/t Au to 1.5 g/t Au

*Some rounding may occur

Table 4-10: Detailed breakdown of 2021 Mineral Resource Estimate for the Bondi Deposit

Category	Material Type	Cut-off grade (g/t Au)	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Inferred	Oxide (open pit)	0.2	2,130	1.2	85
	Transitional (open pit)	0.3	1,181	1.6	57
	Fresh (open pit)	0.3	5,777	1.6	299
	Sub-total open pit		9,025	1.5	441
	Fresh (underground)	1.5	133	2.2	9
	TOTAL INFERRED		9,158	1.5	450

*Some rounding may occur

*Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on all material being processed by a CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.

A summary of the methodology used for this MRE and other pertinent points are as below:

- The MRE is based on drilling conducted by Orezone (2003 – 2016) and Sarama (2017 – 2018). A breakdown of drilling by hole type and company is tabulated in Table 4-11.

Table 4-11: Comparison of the number of holes (by type and company) used for the 2021 MRE

Company	Hole Type	No. of Holes	Metres
Orezone	DDH	90	18,024
Sarama	DDH	-	-
Total DDH		90	18,024
Orezone	RC	827	57,048
Sarama	RC	28	2,232
Total RC		855	59,280
Orezone	AC	-	-
Sarama	AC	130	4,774
Total AC		130	4,774
TOTAL		1,075	82,078

- The Bondi Project is divided into a number of prospects, generally divided into Bondi East and Bondi West. Bondi East contains the Jobal and Zanawa prospects and Bondi West contains the Antilles, Solo, Dengar, Malbus, Typho, Cassian and Jannah prospects. The location of the individual prospects, interpreted mineralisation domains and drilling for Bondi West and Bondi East is shown in Figure 4-11 and Figure 4-12.

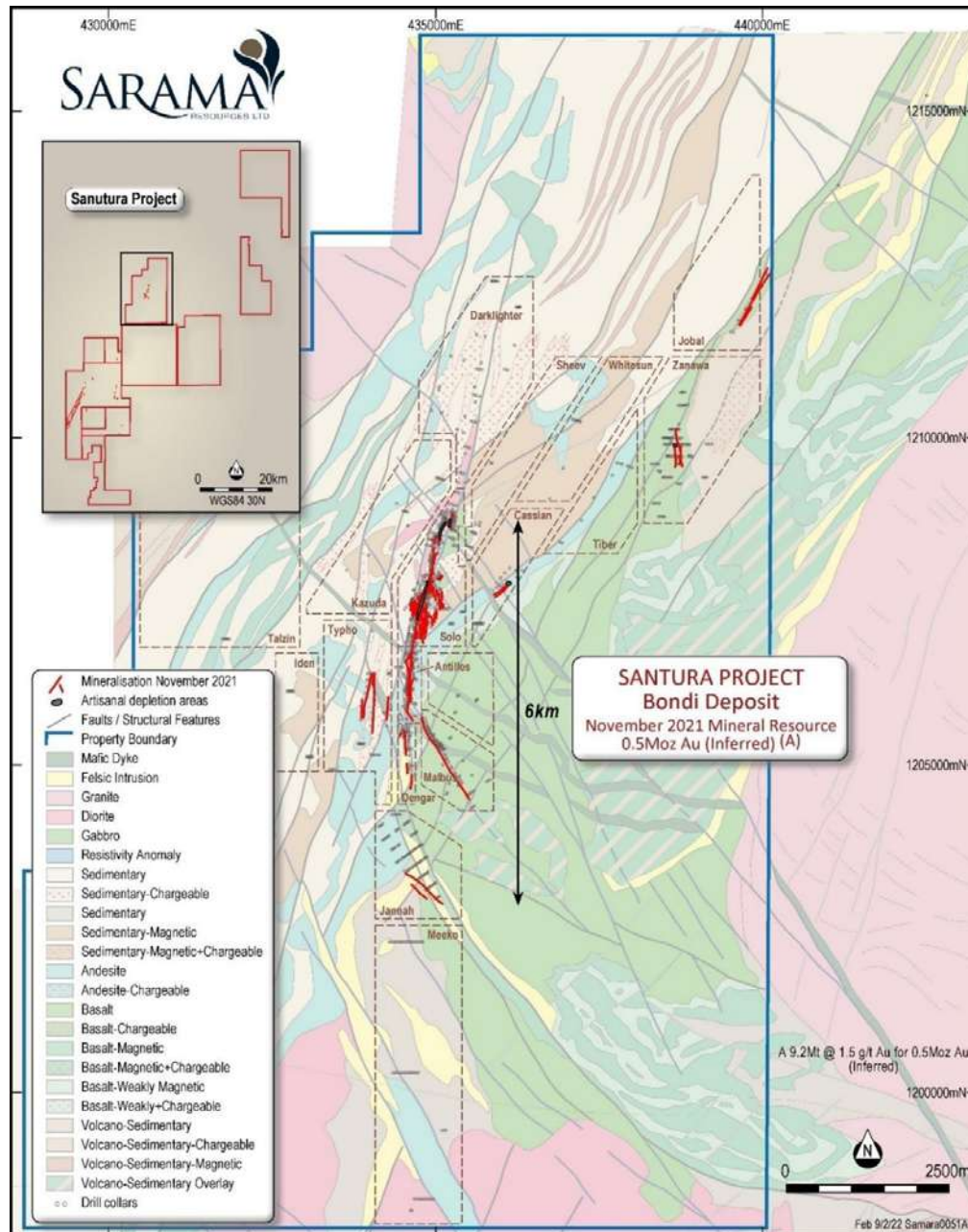


Figure 4-11: Bondi prospects, mineralisation domains and drilling

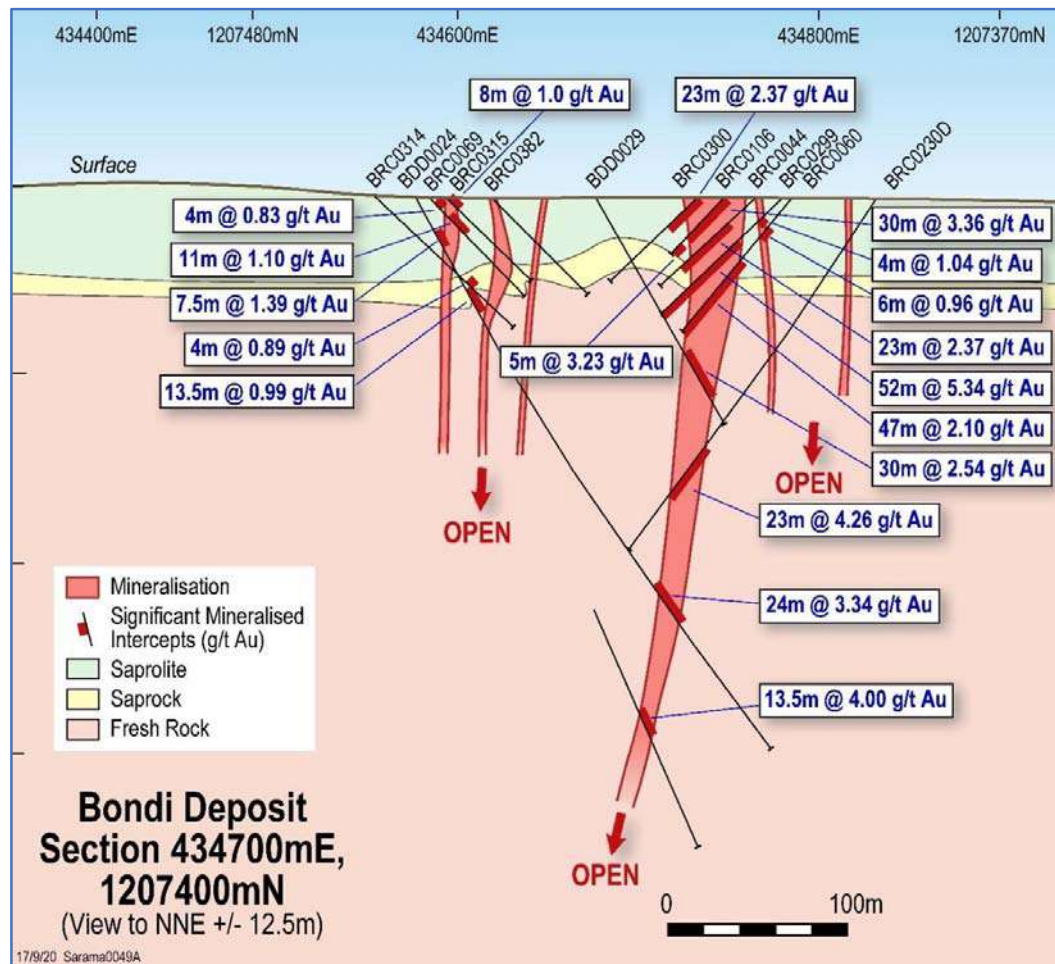


Figure 4-12: Example cross section of Bondi Deposit (West) with typical drill intersections

- Leapfrog Geo (2021.1.3) vein modelling tool was used to generate 3D solids of the interpreted mineralised lodes. The mineralised envelopes were defined using a combination of the following:
 - A nominal 0.3 g/t Au cut-off grade was used, but this was relaxed if the assayed Au was determined by partial methods.
 - A minimum mineralised downhole intersection length of 2 m was honoured where possible, with lower grade samples included where necessary to preserve the overall continuity of the mineralised lodes.
 - The previously modelled 3D wireframes completed by Orezone were used to assist in defining trends and continuity between drill holes.
- A total of 129 mineralised lodes were interpreted for the Bondi West Deposit, are hosted in meta-volcanic units. For Bondi West mineralisation is mainly hosted in the Bondi Main Shear Zone (BMSZ), which is a northeast-southwest trending zone, with other minor mineralisation in northwest-southeast trending structures. Thickening of the main lode occurs at the intersection of these two sets of structures. The main lode is steeply westerly dipping and has thicknesses ranging from 2 – 30 m, while the subsidiary lodes are generally steep dipping and vary in thickness ranging from 2 – 5 m. For Bondi East, several west dipping primary domains of around 2 m thickness are present and for the Zanawa prospect there is a 10 – 20 m flat lying supergene

domain. Plan views of the mineralisation domains and typical cross sections are shown in Figure 4-13 and Figure 4-14.

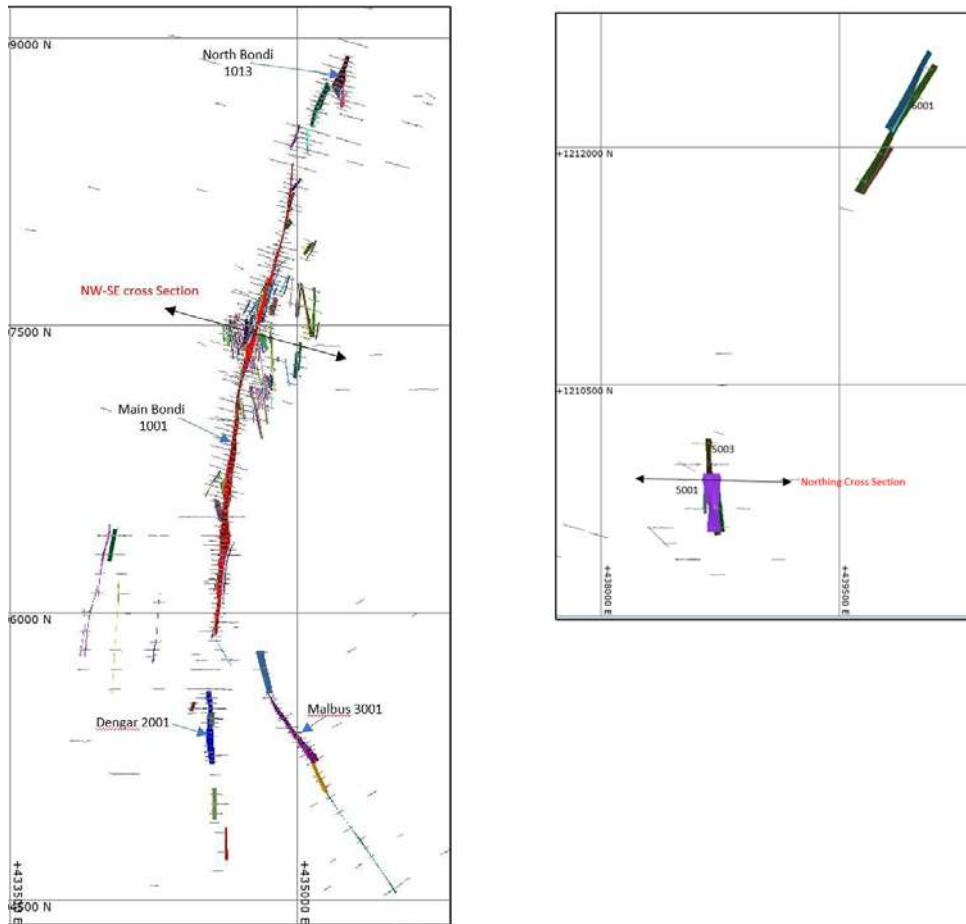


Figure 4-13: Interpreted mineralised lodes with location of cross sections (Bondi West LHS and Bondi East RHS)

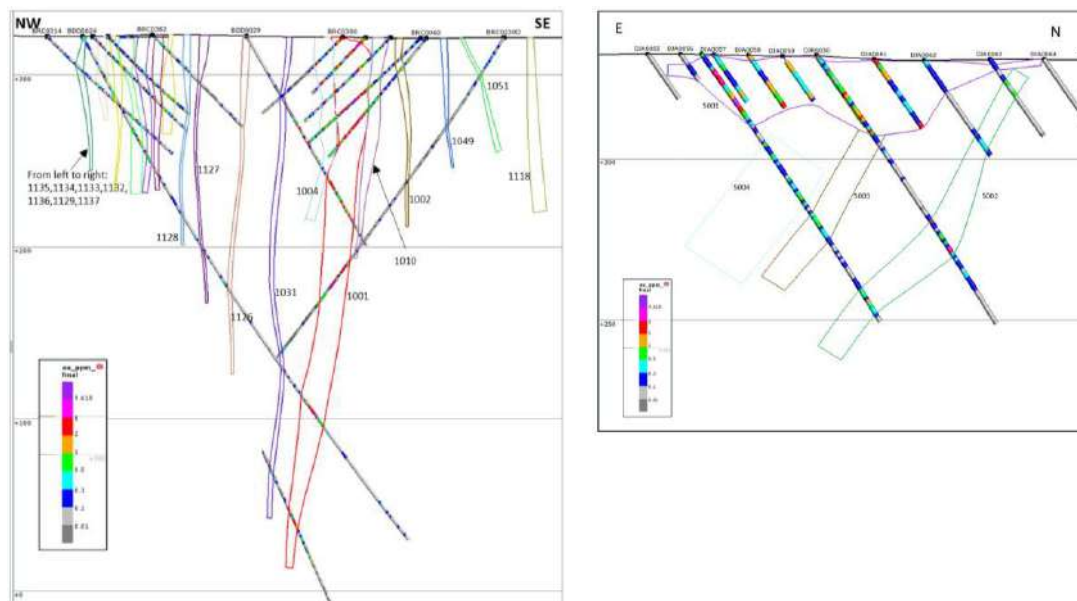


Figure 4-14: Example cross sections showing mineralised lodes and drilling (LHS Bondi West, RHS Bondi East)

- Weathering domains were based on geological logging and resulted in the creation of a base of cover, base of oxide and base of transition surfaces.
- No topographic surface was available, hence collar surveys of the drill holes were used to create the topography.
- Nearly 500 density measurements were used to assign densities based on weathering domains.
- Composites of 1 m were created as around 96% of samples were sampled at that interval. Composites were also coded according to a QAQC assessment, with samples that failed that assessment were removed and hence not used in the estimate.
- Grade capping was determined using an assessment of histograms, log probability plot analysis and basic statistic summary. Domains with identified high coefficient of variation (CV) were capped. Typically, less than five samples were capped and a total of 36 lodes were capped with capping values of 0.5 g/t Au to 40 g/t Au.
- Variography was conducted on the most well-informed domain, with the resultant variogram model applied to all other domains containing more than 50 samples, but with adjustments to the sill based on the individual variance.

Two block models were created – Bondi East and Bondi West. Parent cell sizes were based on drill hole spacings. The resultant parent and sub-cell sizes are shown in Table 4-12 below.

Table 4-12: Block model sizes

Model	Block Model Size (m)			
Bondi West	Parent cell X	12.5	Sub cell X	1.562
	Parent cell Y	12.5	Sub cell Y	3.125
	Parent cell Z	5	Sub cell Z	1.25
	Parent cell X	60	Sub cell X	5
Bondi East	Parent cell Y	20	Sub cell Y	3.75
	Parent cell Z	5	Sub cell Z	2.5

- Grades were estimated into the parent cells using ordinary kriging estimation methodology (OK). Each mineralised domain was estimated separately using a hard boundary. Estimation was carried out using a single pass approach. Two domains had blocks with unpopulated estimates and these were assigned mean grade for the respective domains. Some domains also had a distance limiting factor applied.
- Artisanal mining is occurring at some of the prospects. A field survey by Sarama in October 2021 using a DGPS was carried out to try and define the volume depletions. The survey data was wireframed and used to derive depletion factors to be applied to the block model in the affected areas.
- The block models have been assessed for qualification as a Mineral Resource in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) in two passes. The initial pass involved the assessment of the geological confidence of the block model and estimate, with individual areas being geologically categorised as Inferred or Unclassified. The second pass involved the assessment of the geologically categorised block model to have reasonable prospects for eventual economic extraction. Only those parts of the block model that are geologically categorised as Inferred and which also are contained within the open pit optimisation shell or underground mining block-outs qualify for reporting as Inferred Mineral Resources. Only the Bondi West block model contained Inferred Resources. As a result of the process, the Mineral Resources are considered to have RPEEE.
- Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on all material being processed by CIL. Operating cost assumptions for mining, processing and G&A activities are considered to be appropriate for the anticipated configuration of a potential development at the project.

4.7.6. Review of Bondi Mineral Resource Estimate

As the November 2021 Bondi Deposit MRE was completed by Cube, a high-level fatal flaw review of the estimate was carried out by an external party, Rice Advice (RA).

The full report can be found in Appendix 3, but a summary of any statements, findings and conclusions are as follows:

- The data QAQC has been documented by Sarama, but no rationale and criteria limits applied to pass or fail data is available. RA agrees with Cube that the data, both assay and density has a low level of confidence.
- The use of the Leapfrog vein modelling tool at a 0.3 g/t Au cut-off has resulted in 129 detailed and complicated domains, with around 75% of the domains containing <50 samples. These are not considered statistically stable. RA suggests using a 0.1 g/t Au cut-off to produce a more informative mineralisation envelope.
- Although assigned as Unclassified, the Bondi East model is flawed due to the presence of overlapping blocks.
- An independent estimation carried on by RA on the largest domain in Bondi West produced similar results, however significant local differences were found.
- Co-kriging rather than Ordinary Kriging should be considered due to data of different support.
- The depletion model is flawed as it is primarily based in assumptions. A more detailed survey should be undertaken.
- RA agrees with Cube that the Mineral Resource be assigned the lowest confidence category of Inferred.

4.7.7. Exploration Targets

Within the Sanutura Project, there have been three Exploration Targets identified. The potential quantity and grade in the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in accordance with JORC (2012) and it is uncertain if further exploration will result in the estimation of a Mineral Resource in accordance with JORC (2012).

A tabulation of these Exploration Targets is shown in Table 4-13. A description of these Exploration Targets is as follows:

1. A primary Exploration Target of 3.5 – 4.3 Mt at 1.2 – 1.4 g/t Au for 0.14 – 0.19 Moz for the Tankoro Deposit targeting modelled and estimated mineralisation contained within open pit optimisation shells and underground block-outs used to constrain the 2021 MRE. The range reflects mineralisation that is above reporting cut-off grades (for the 2021 MRE of the Tankoro Deposit) but which has insufficient geological confidence to be classified as a Mineral Resource (Sarama Resources Ltd, 2021).

Sarama proposes to conduct infill drilling within the open pit optimisation shells and underground block-outs to improve the geological confidence in the estimate of mineralisation in these areas. This drilling will be a combination of AC, RC and diamond drilling conducted specifically to target these areas. A re-estimate of the tonnage and grade of the mineralisation will be conducted at an appropriate time. It is anticipated that this work will be completed by Sarama within the next five years, with specific areas prioritised by project development activities.

2. A secondary Exploration Target of 12.0 – 14.7 Mt at 1.2 – 1.4 g/t Au for 0.5 – 0.7 Moz for the Tankoro Deposit targeting modelled and estimated mineralisation located outside any optimised pit shells and underground block-outs used to constrain the 2021 MRE for the Tankoro Deposit. The range reflects mineralisation that is above a cut-off grade of 1.0 g/t Au and includes all weathering types and geological classifications (Sarama Resources Ltd, 2021).

Sarama proposes to conduct infill and extensional drilling near-field of the Tankoro Deposit to improve geological knowledge and increase confidence in the estimate of tonnage and grade of mineralisation at the elevated 1.0 g/t Au cut-off grade. This drilling will be a combination of AC, RC and diamond drilling conducted specifically to target these areas. A re-estimate of the tonnage and grade of the mineralisation will be conducted at an appropriate time. It is anticipated that this work will be completed by Sarama within the next 3 – 7 years, with specific areas prioritised by project development activities.

3. Exploration Target of 2.5 – 3.1 Mt at 0.9 – 1.1 g/t Au for 70 – 100 koz for the Bondi Deposit. These targets modelled and estimated mineralisation material contained within open pit optimisation shells used to constrain the 2021 MRE for the deposit. The range reflects mineralisation that is above reporting cut-off grades (for the 2021 MRE of the Bondi Deposit) but which has insufficient geological confidence to be classified as a Mineral Resource (Sarama Resources Ltd, 2021).

Sarama proposes to conduct infill drilling within the open pit optimisation shells to improve the geological confidence in the estimate of mineralisation in these areas. This drilling will be a combination of AC, RC and diamond drilling conducted specifically to target these areas. A re-estimate of the tonnage and grade of the mineralisation will be conducted at an appropriate time. It is anticipated that this work will be completed by Sarama within the next three years, with specific areas prioritised by project development activities.

Table 4-13: Summary of Exploration Targets for the Sanutura Project

Property	Tonnes Range (Mt)	Au range (g/t)	Contained Au (Moz)
Tankoro 2 Primary	3.5 – 4.3	1.2 – 1.4	0.14 – 0.19
Tankoro 2 Secondary	12.0 – 14.7	1.2 – 1.4	0.5 – 0.7
Djarkadougou 2	2.5 – 3.1	0.9 – 1.1	0.7 – 0.1

4.8. Metallurgical Test Work

4.8.1. Tankoro Deposit

Numerous phases of metallurgical test work have been carried out, with the first phase commencing in 2013 and test work continuing through to 2014.

The first program conducted in 2013 was carried out by ALS Metallurgy (Perth) under the supervision of Orway Mineral Consultants. The test work included mineralogical analysis, head analysis, comminution test work, gravity, direct cyanidation and Bond Mill Work Index (BWi) test work. These tests were carried out on a number of DD and RC samples that were selected by Sarama to capture all the known lithologies, weathering and grade ranges. Test work was conducted on grind sizes of P₈₀ 45 µm and P₈₀ 75 µm. The results of the program showed the gold was very fine (<10 µm), resulting in poor gravity recovery (<5%) but rapid leaching. Recovery for oxide samples was around 93% when subjected to cyanidation at a grind size of P₈₀ 75 µm, but sulphide samples produced very low recoveries of 35-40%, with little improvement on a finer grind size. BWi results on fresh material showed results of 16.0-16.9 kWh/t (Sarama Resources Ltd, 2020b).

As a result of the first pass test work, a program of flotation, ultra-fine grinding (UFG), roasting and cyanidation of the flotation concentrate was conducted. The test work was conducted on the same samples used during the initial test work. Flotation test work yielded high gold recoveries to concentrate of around 94% for grind sizes of P₈₀ 75-175 µm, with mass pulls ranging from 5-7%. UFG of the concentrate at grind sizes of P₈₀ 20µm and P₈₀ 10µm, followed by cyanidation returned poor gold extractions of 40% and 47% respectively. Roasting of the flotation concentrate at temperatures of 550°C and 700°C yielded encouraging gold extraction of ~ 88% and sulphide sulphur oxidation rates of >99%. A finer re-grind (P₈₀ 45 µm) of the roasted material before cyanidation increased gold recoveries to over 91%. The resulting flotation tail, which had a head grade of 0.23 g/t Au, was subjected to a >0.05 w/v cyanide leach for 48 hours achieved a gold recovery of 61.2%.

As an alternative to UFG, roasting and cyanidation, a follow-up desktop analysis using BIOX® and Albion Process™ (Albion™) was conducted. Both desktop studies indicated that the Tankoro Deposit's sulphide material was potentially amenable to both processes (BIOMIN, 2013) and (Erasmus, 2013)).

Due to the positive desktop results for BIOX® and Albion™ test work, benchtop studies commenced in 2014. ALS Metallurgy (Perth) conducted bulk flotation and baseline cyanidation on a new master composite sample and sub-samples of flotation concentrate was given to BIOMIN and Albion. The test work showed that the concentrate is responsive to both techniques as a pre-conditioning stage for standard cyanidation. The BIOX® test work returned higher overall sulphide oxidation (96%) compared to the Albion™ test work (78%) and hence higher gold extractions of 95% versus 91% (Erasmus, 2014) and (BIOMIN, 2014)). As a result, a whole-of-flowsheet gold extraction for fresh mineralisation using a BIOX® pre-conditioning stage on the flotation concentrate prior to conventional cyanidation was modelled to be 91.3% (Sarama Resources Ltd, 2022).

During 2014, test work was also conducted on oxide material to determine amenability for heap leaching. New samples were obtained and due to the fine nature of the material, cement agglomeration

was conducted at various doses (6, 12 and 18 kg/t). Column leach testing was conducted on 65 kg of material using a NaCN solution of 500 ppm over a period of alternating days for 39 days. This was followed by four days of flushing with fresh water. The test work concluded that the oxide mineralisation is amenable to heap leaching with relatively fast leaching (80% gold recovery within 40 days) and low to medium reagent consumption (Sarama Resources Ltd , 2020b).

As a result of the combined test work, Sarama have concluded there are two potential processing options. These are:

1. A Stage 1 CIL or CIP using conventional grind sizes that would treat free-milling material (oxide, transitional and fresh), followed by a later Stage 2 flotation and biological based oxidation circuit to pre-condition fresh material prior to cyanidation
2. A heap leach-based approach for free-milling material.

At this stage Sarama has decided that Option 1 is the current preferred strategy, however it is acknowledged that further test work and studies are required which may or may not change the current preferred option. A schematic of the preferred option is shown in Figure 4-15.

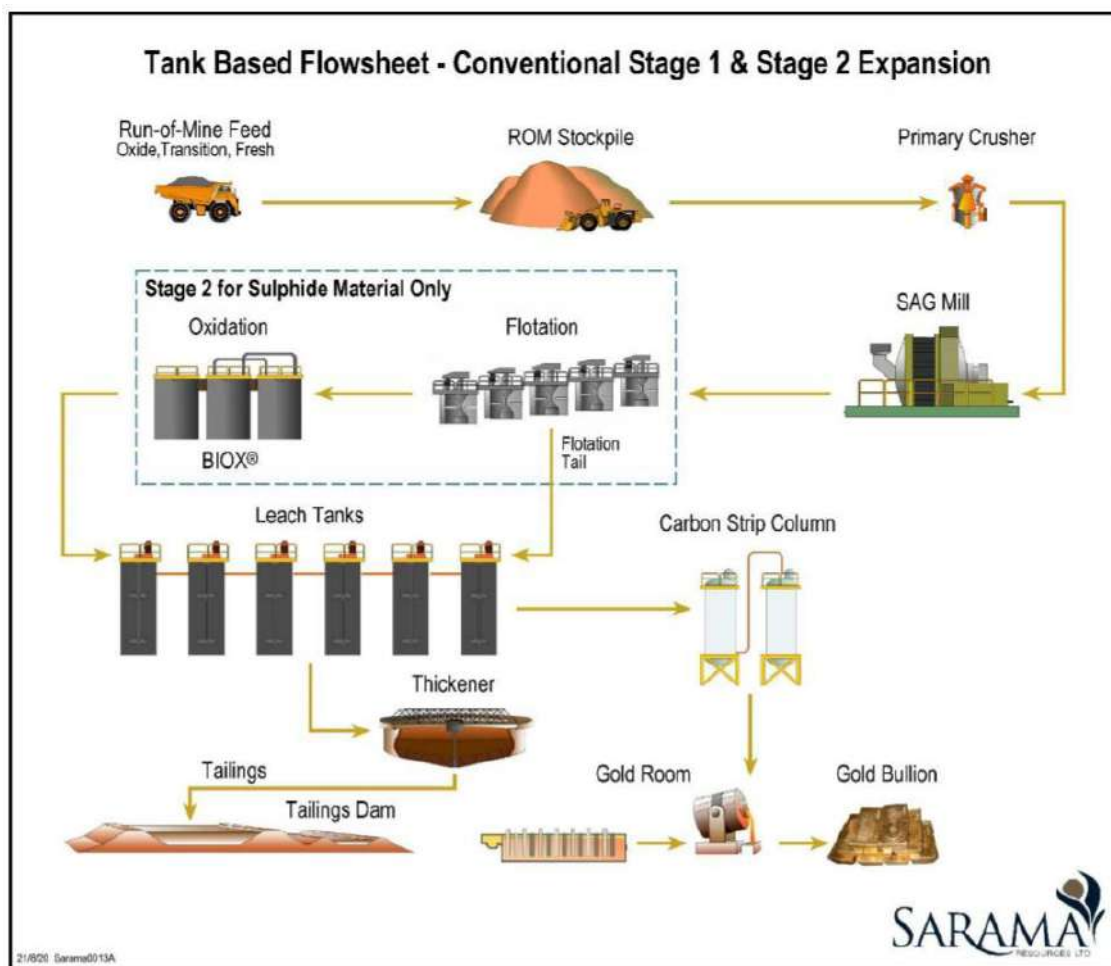


Figure 4-15: Schematic flowsheet of the preferred ore processing route

As with any bench scale test work there is always a risk that results will not be replicated when upscaled to a plant sized configuration. This is especially relevant to technologies which do not have a high level of use within the industry. The use of BIOX® technology to extract gold from sulphide/refractive ores is not widespread, with only 13 gold plants being commissioned since the inception of BIOX® technology in the late 1980s (Outotec, 2020). Therefore, the risk associated with this technology is higher than the very widespread and well understood conventional CIP/CIL processes. The risk to gold production when commissioning and during the operating period of a BIOX® plant can be reduced by appropriate mine scheduling to ensure there are sufficient oxide feed available to feed the CIP/CIL plant for a sufficient period of time while commissioning and the life-of-mine operation of the BIOX® plant. As Sarama has stated, further metallurgical test work is required to determine optimum processing routes.

4.8.2. Bondi Deposit

During 2012-2013, Orezone, the owners of the Djarkadougou 2 Property at the time, commissioned cyanidation testing on 36 drill samples, consisting of different lithologies and oxidation states. The work was carried out by McClelland Laboratories in Nevada.

The principal objectives of the testing were to determine ore variability, optimum conditions for cyanide leaching and response to flotation and gravity concentration treatment. The testing program consisted of bottle roll tests, mechanically agitated direct and CIL tests, evaluation of bulk sulphide flotation and gravity concentration. A petrographic study and comminution testing were conducted at third party laboratories.

Bottle roll tests were performed using a feed size of P_{80} 75 μm , a cyanide concentration of 1.0g NaCN/L and a leach time of 72 hours. Gold recovery for oxide material ranged from 86.0% to 97.4%, transitional material from 86.9% to 96.8% and sulphide material from 76.8% to 96.6%. Maximum recoveries were achieved in 6-12 hours. Cyanide consumption was considered low for the oxide and transition samples (0.15kg NaCN/t and 0.13kg NaCN/t respectively) and moderate for sulphide samples (0.41kg NaCN/t). The effect of different grind sizes (P_{80} 45-212 μm) only showed mild sensitivities.

In summary, the metallurgical results show that all samples were readily amenable to cyanidation treatment at conventional grind sizes (Sarama Resources Ltd, 2020b).

Comminution test work showed for oxide samples a BWi of 4.0-5.9kWh/t and for fresh a BWi of 18.1-21.0kWh/t. The BWi result for fresh rock are considered to be above average.

4.9. Exploration Potential

The majority of the Sanutura Project is located in southern portion of the Houndé Belt, which hosts significant gold deposits. The Tankoro Deposit itself is considered to be part of a significant regional gold camp, with >4Moz of declared Mineral Resources being located within a 6km radius. This includes 0.6Moz Au (Indicated) and 1.9 Moz Au (Inferred) at the Tankoro Deposit, 0.4Moz Au (Inferred) and 1.1Moz Au (Inferred) at the Bantou and Bantou Nord Deposits respectively. The later two are both located adjacent to the Tankoro 2 Property on the Dynikongolo Property and are 100% attributable to Endeavour Mining (DRA/Met-Chem, 2020).

The extensive soil geochemistry coverage over the Sanutura Project has identified numerous anomalies (Figure 4-16), some which already define known Mineral Resources (Tankoro and Bondi Deposits) and Exploration Targets (Tankoro and Bondi Deposits) and some which have had little to no drilling follow-up. All anomalies appear to have a similar north to northeast trends. Of particular interest is the anomaly in the northeastern corner of the Bamako 2 tenement, which is broadly co-incident with an extensive quartz vein system (Figure 4-16) which currently hosts artisanal mining activity (Sarama

Resources Ltd, 2020c). These individual anomalies extend for at least 5 km and if they are one and the same, the anomaly could extend for at least 25 km.

There are still areas, mainly restricted to the eastern tenements, that don't have extensive soil geochemistry coverage and even then, there are small open-ended anomalies that require follow-up (e.g., southern-central Botoro tenement).

It has been noted that consistent zones of soil anomalies are defined by contours greater than 26 ppb Au, however drilling has intersected mineralisation of economically significant mineralisation in areas with soil anomalies below these levels (Sarama Resources Ltd, 2020b). The use of multi-element geochemistry, which has been planned for future work programs (Section 4.10), and the integration of an improved understanding of the structural framework, may better identify higher priority targets.

There is potential to extend the known Mineral Resources at the Tankoro and Bondi Deposits with careful drill targeting. For the Tankoro Deposit, a large portion has only been drill-tested to approximately 70m depth and while some areas have probably reached their open pit potential, there are extensive strike extents where the optimisation shell that was used in the 2021 MRE categorisation is limited by the depth of drilling. Drilling of certain higher-grade zones has shown the system to extend to 550m depth where it remains open. This illustrates the scale of the system and potential for viable deeper (underground mining) targets to exist. The targeting of underground Mineral Resources also requires careful targeting with a strong structural input into target selection. Further shallow infill drilling will assist in understanding the orientation of high-grade zones.

The Bondi Deposit has exploration potential in a number of areas that are proximal to the Mineral Resource.

Figure 4-17 illustrates a long section of the modelled main lodes of the Solo and Antilles Prospects looking east. Several areas of higher-grade shoots are evident, and which are currently interpreted to vertical depths of 100-200m. Additional drilling targeting depth extensions to these shoots has the potential to add to current Mineral Resources.

In general, the density and quality of drill data at the Bondi Deposit has precluded large portions of the modelled mineralisation from being geologically classified which therefore has potentially artificially limited the depth progression of the US\$1,800/oz open pit optimisation used to constrain the reporting of the Mineral Resources (Figure 4-18). It is anticipated that targeted drilling in these Unclassified areas will improve geological confidence, giving it potential to qualify as an addition to the current Mineral Resource.

The upgrade of Mineral Resources at the Tankoro Deposit to a higher confidence category will require extensive drilling due to the long strike length of the deposit, while for the Bondi Deposit infill and verification drilling is required.

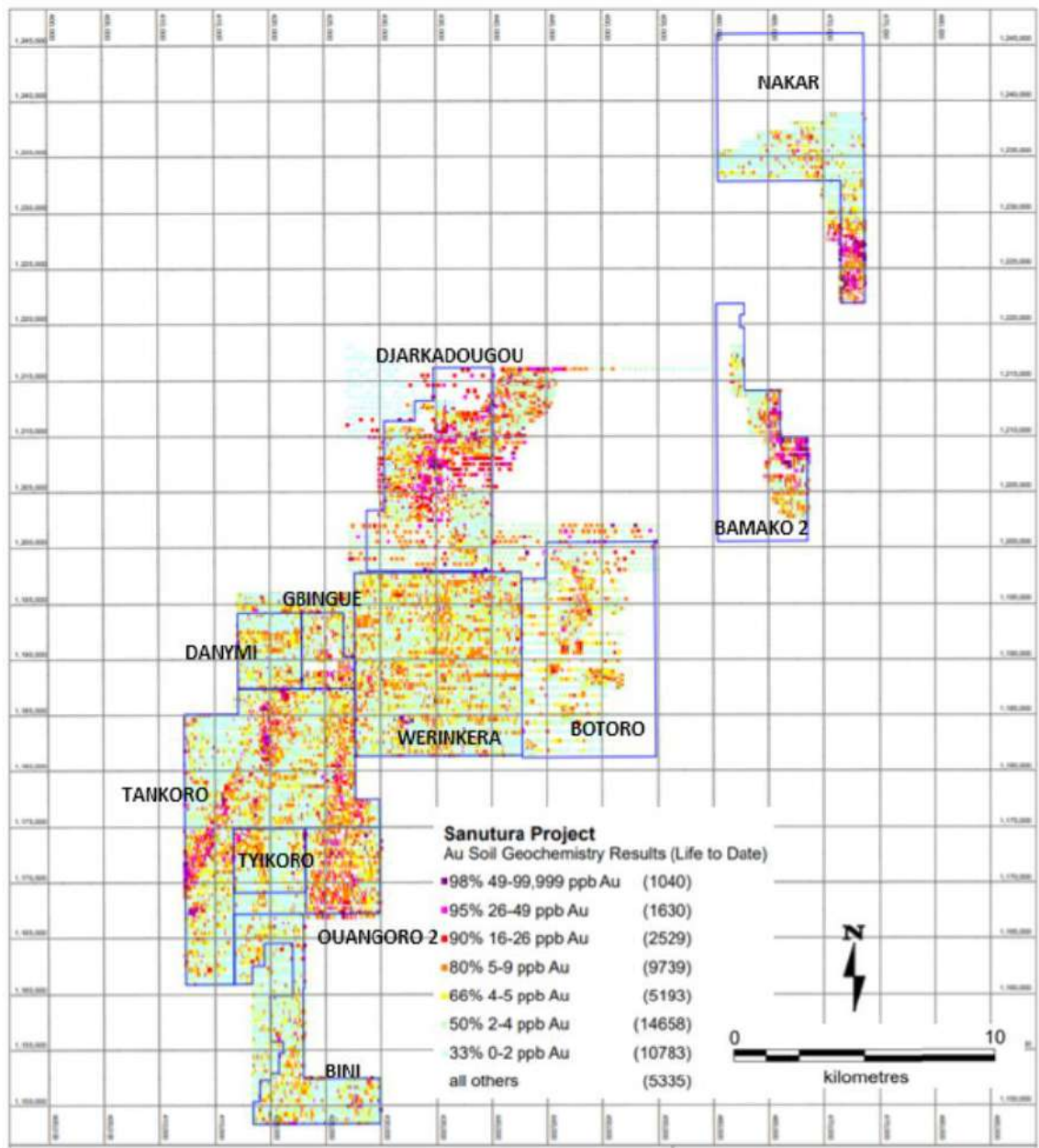


Figure 4-16: Soil geochemistry – Sanutura Project (Source: Sarama)

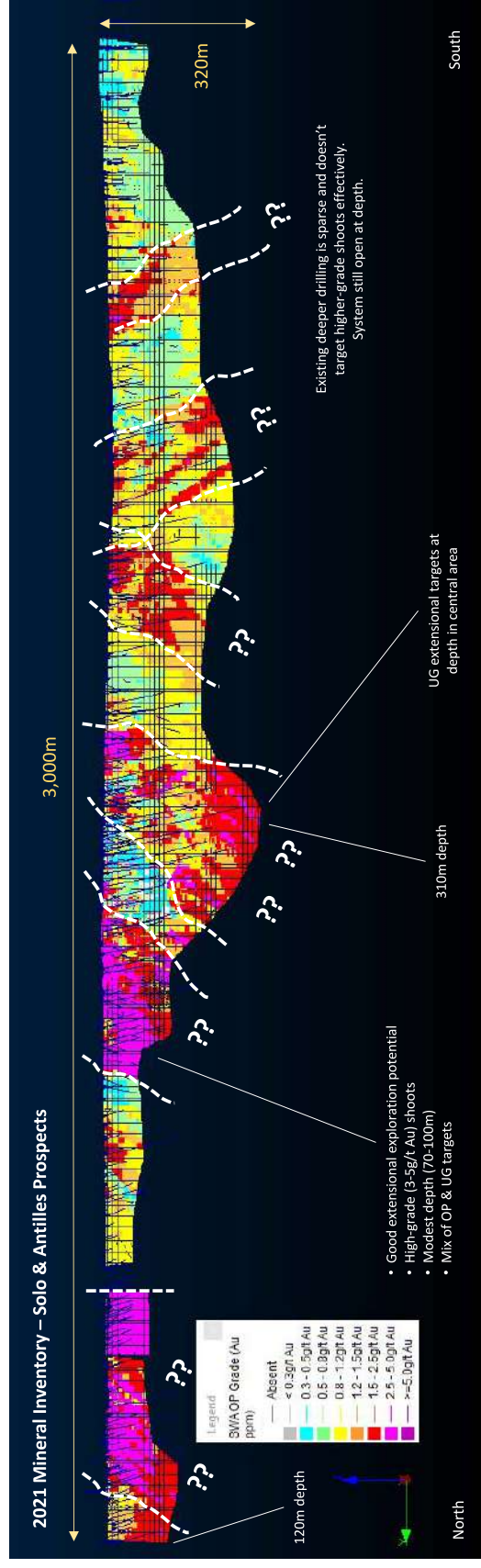


Figure 4-17: Long section to East of main lodes at Bondi Deposit (West) showing potential targets for exploration programs

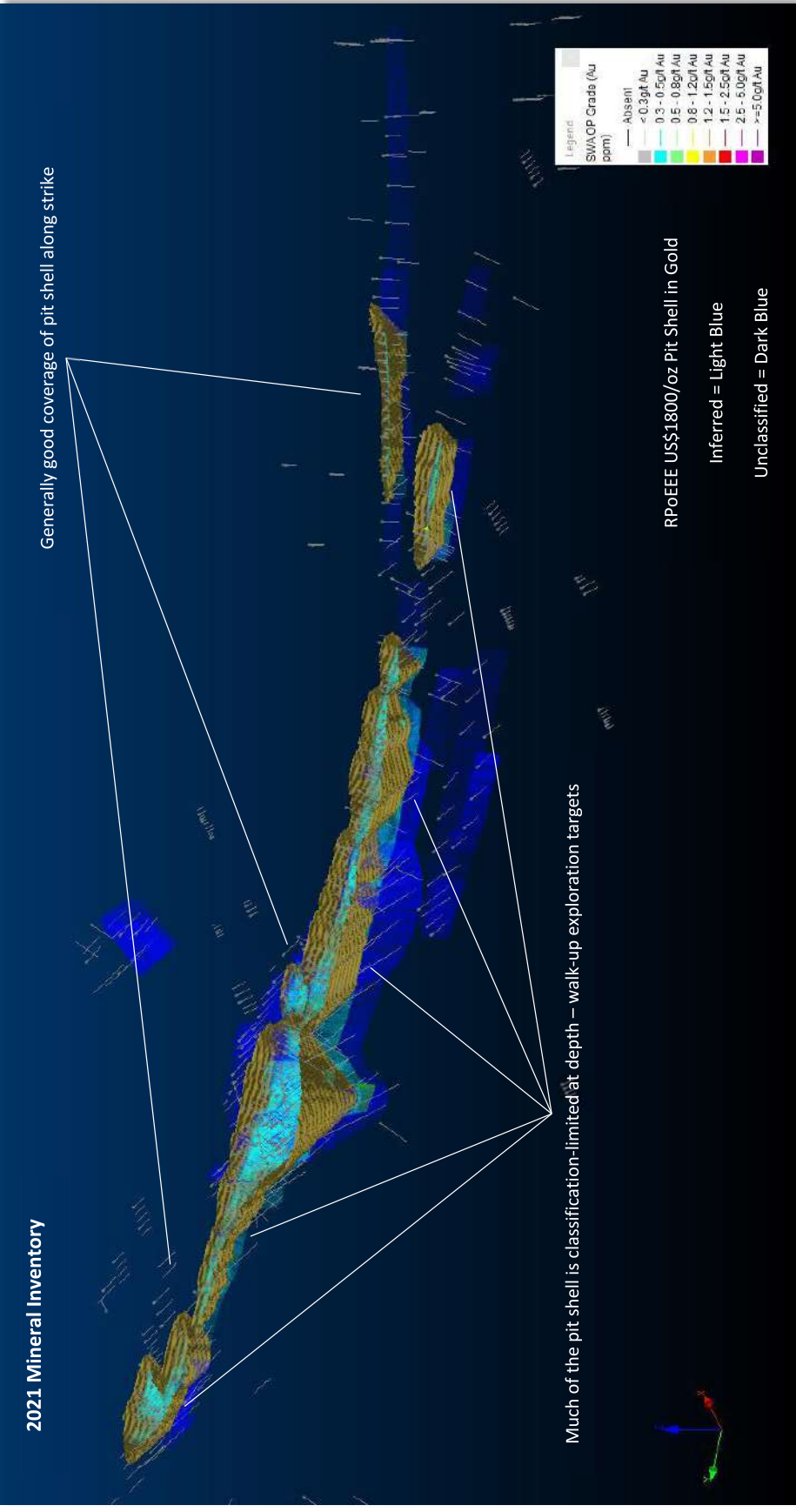


Figure 4-18: Oblique image of Bondi Deposit (West) showing location of unclassified and inferred material in relation to constraining pit shell

4.10. Proposed Exploration and Further Studies

Sarama has compiled a forecast of expenditure at the Sanutura Project for exploration, technical, mineral tenure and in-country support activities for the 12-month period (commencing 1 March 2022). Two scenarios are presented, reflecting the minimum and maximum subscription amounts (A\$6M and A\$8M respectively) offered in the Prospectus. Existing cash reserves are excluded.

Both scenarios broadly focus on the Tankoro 2 and Djarkadougou 2 Properties with an immediate objective of increasing the Mineral Resource base through the pursuit of high-probability extensional and additional targets that are proximal to the existing MRE. Approximately 10,000m of AC and RC drilling is contemplated in the 12-month period under the A\$6M subscription scenario, increasing to 27,000m under the A\$8M subscription scenario.

Of note is the provision of \$1.18M for a project ownership related payment to Barrick Tz Ltd. This is a one-off payment obligation of Sarama pursuant to the 18 November 2021 amendment to the termination agreement in relation to certain properties within the Sanutura Project.

An approximate breakdown on budget and work programmes is tabulated in Table 4-14.

Table 4-14: Summary of planned works and expenditure for Sanutura Project

Category	Description	Planned Expenditure (US\$k)	
		A\$6M Subscription	A\$8M Subscription
Direct Exploration			
	Prospecting & Soil Geochemistry	-	-
	Pits & Trenching	-	-
	RAB & AC Drilling	264	765
	RC Drilling	207	397
	Diamond Drilling	-	-
	Analytical Services	237	620
	Geophysics	-	20
	Technical	30	45
Indirect Exploration			
	Mineral Tenure & Project Ownership	1,245	1,245
	Staff & Labour	664	716
	Exploration Camp OPEX	149	149
	Travel & Logistics	29	29
	Community Relations	8	8
	Capital Works & Equipment	150	220
Regional Administration <i>(allocation to Sanutura Project)</i>			
	Accounting, Legal, Office, Insurance, IT	298	284
Total Project		3,279	4,496

For the Tankoro Deposit and immediate surrounds, Sarama plans to carry out the following activities during an initial 12-month period and during the current phase of project advancement:

- Conduct infill drilling (to 50 m) to improve geological confidence and potentially convert material into the Indicated Mineral Resource category.
- Targeted infill drilling into areas of complex geology, particularly around the cross-cutting faults, where closer spaced drilling is required to improve confidence and hence upgrade the Mineral Resource category.

- Targeted deeper drilling where there are known high-grade shoots that are open at depth.
- Drilling within the northern extents of the Tankoro Western Corridor where current drill density is low, to potentially extend known mineralisation.
- Vertical and shallow RC drilling through cover material where mineralised lodes are interpreted to extend to surface.
- RC drilling of flat lying clay domains to determine if they are primary or supergene related.
- Targeting to locate cross-cutting faults that are known to carry high-grade mineralisation.
- Twin confirmation of RC and AC holes.
- Complete a structural review to identify potential mineralisation targets.

For the Bondi Deposit, the following activities are planned:

- Further surveying and probe drilling to improve confidence levels in the estimate of artisanal mining depletion and its effect on the MRE.
- By using the results of the MRE, identify extensional targets.
- Review existing data and/or conduct further data collection activities to identify targets within the Djarkadougou 2 Property but away from the known Bondi mineralisation.
- Undertake verification drilling within the area of the MRE to confirm veracity of historical drill data.
- Infill drilling in areas that are modelled and estimated but are currently not able to be classified as mineral resources.
- Undertake infill drilling in areas of the MRE where current drilling is not of sufficient density and/or quality to support future estimations of mineral resources at higher level classifications.
- Re-survey historical drillhole collars to improve accuracy of modelling.
- Targeted deeper drilling where there are known high-grade shoots that are open at depth.

For areas away from well-known mineralisation localities (Tankoro and Bondi Deposits) planned activities include:

- Sampling of existing diamond core and soil pulps to identify pathfinder elements that will define the geochemical footprint of the mineralisation system and help identify drill targets.
- Identify favourable structural settings and use improved structural core logging to identify targets.
- Ground truthing, AC and RC drilling of identified soil anomalies.
- Use of airborne and ground-based geophysics to understand and identify mineralisation targets and update the regional geological interpretation.
- Expand tenement holdings that include mineralisation trends that extend from existing tenements.

5. Koumandara Project

5.1. Location and Access

The Koumandara project is the most western of the Sarama Project areas and is centred 50 km south-southwest of the city of Bobo-Dioulasso, which is 330 km southwest of Ouagadougou (Figure 5-1)

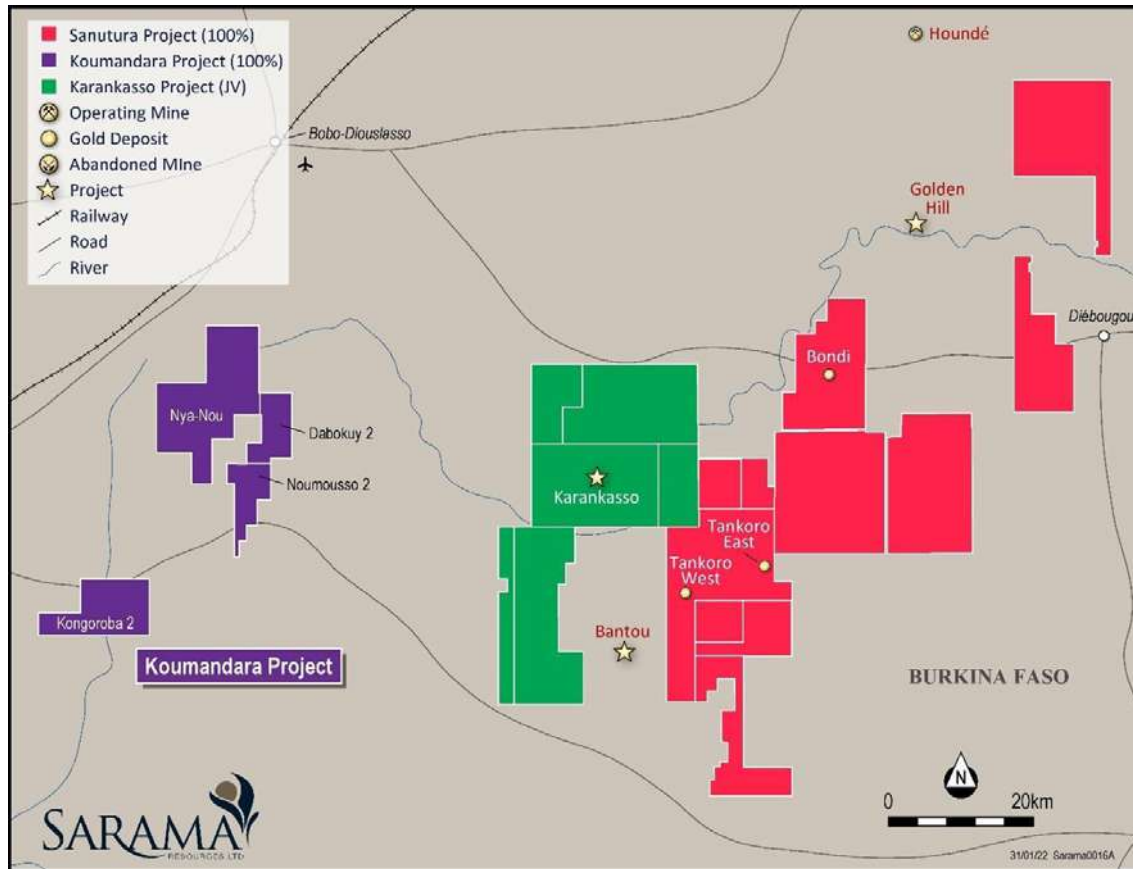


Figure 5-1: Koumandara Project showing tenement names and spatial relationship to other Sarama projects

5.2. Tenements, Ownership and Commercial Considerations

The Koumandara Project consists of four tenements with a total area of approximately 467 km² (Figure 5-1). The current status of the tenements varies with three of the tenements granted (of which two are awaiting the issuance of Arrêtés by the Ministry of Energy Transition, Mines and Quarries) and one is subject to application for renewal of term. Specific details are listed in Table 5-1. Further detail on significant mineral tenure or commercial items in respect of the individual properties is outlined below.

- The Dabokuy 2 Property was acquired through an agreement with SEMAFO, Norwood Systems Ltd (Norwood) and their subsidiaries. Pursuant to the agreement, Sarama acquired a 100% interest in the property via the acquisition of a local holding company from Norwood. The following commercial agreements on the Dabokuy 2 Property are in place:
 - Norwood has a NSR royalty of 1% on gold produced, but Sarama has ability to terminate this agreement at any time, subject to a US\$1M payment.

- SEMAFO has a NSR royalty of 1.5% on gold produced over 100 koz and the one-off right to purchase a maximum of 20% of the property from Sarama (Back-In Right). If this right is exercised, SEMAFO will make cash payments to Sarama of three times the exploration expenditure carried out by Sarama. However, this one-off right to purchase will expire the earlier of:
 - 90 days following the filing of a technical report by Sarama that details combined Measured and Indicated Mineral Resources on the Dabokuy 2 Property greater than 1 Moz Au; and
 - 45 days after the declaration by Sarama of its intention to commence commercial mining operations on the Dabokuy 2 Property.
- In the event that SEMAFO elects to exercise its Back-In Right, SEMAFO's right to a NSR royalty will be extinguished. It must be noted for the reader that as of 2 July 2020, SEMAFO was acquired by Endeavour.
- The previous Exploration Permits for the Kongoroba 2 and Noumousso 2 Properties have expired and new, full term Exploration Permits have recently been granted by the Government of Burkina Faso. The issuance of the Arrêtés for these Exploration Permits by the Ministry of Energy Transition, Mines and Quarries can take some time after the date of grant and Sarama is yet to receive the Arrêté in respect of these properties.
- The previous term of the Exploration Permit for the Nya-Nou Property has expired and Sarama has made application for the renewal of the Exploration Permit for another term. The application is still in process, however, subject to the incumbent holder satisfying certain regulatory requirements (exploration expenditure and reporting), the granting of a renewed terms is typically a procedural matter. Sarama's experience is that the Ministry of Energy Transition, Mines and Quarries can take some time to process such applications.

Table 5-1: Summary of tenements within the Koumandara Project

Tenement Name	Exploration Permit ID	Expiry	Status	Area (units)	Holder	Sarama Interest	Trailing Commercial Terms
Dabokuy 2	Arrêté 2020-258/MMC/SG/DGCM	12 Nov 2023	Granted, 1 st term of 3 terms	56 km ²	Sarama Faso SARL	100% direct interest	see additional details above
Kongoroba 2	N/A Pending issuance of new Arrêté	Approx. 24 November 2024 (pending issuance of new Arrêté)	Granted, 1 st term of 3 terms	114 km ²	Sarama Faso SARL	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Noumousso 2	N/A Pending issuance of new Arrêté	Approx. 24 November 2024 (pending issuance of new Arrêté)	Granted, 1 st term of 3 terms	73 km ²	Sarama Faso SARL	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Nya-Nou	N/A Pending issuance of new Arrêté	Previous term – 2 Nov 2020. Will be 3 November 2023 assuming successful renewal	Term expired, application for term renewal in process. Will be 2 nd term of 3 terms assuming successful renewal	225 km ²	Sarama Faso SARL	100% direct interest	N/A

5.3. Mining History

No industrial scale mining has taken place in the project area, however there are historical and active artisanal workings. The quantity of material and gold extracted from these locations is not known.

5.4. Geology

5.4.1. Setting

The Koumandara Project is located in the northeast portion of the northeast trending Banfora Greenstone Belt. These properties are located within a different greenstone belt than the other two Sarama projects, which lie within the Houndé and Boromo Greenstone Belt further to the east (Figure 3-2).

Sarama commissioned a geological interpretation of the project's geology and as a result have divided the area into Western and Eastern Domains (Sarama Resources Ltd, 2018). The boundary between the two domains has been interpreted to be a major shear zone (or litho-structural break) extending over the properties for a strike distance of 45km and has been assigned the name 'Banfora East Shear Zone' by Sarama. The Western Domain consists of sediments while the more structurally complex Eastern Domain is generally made up of tuffs and mafics (Figure 5-2).

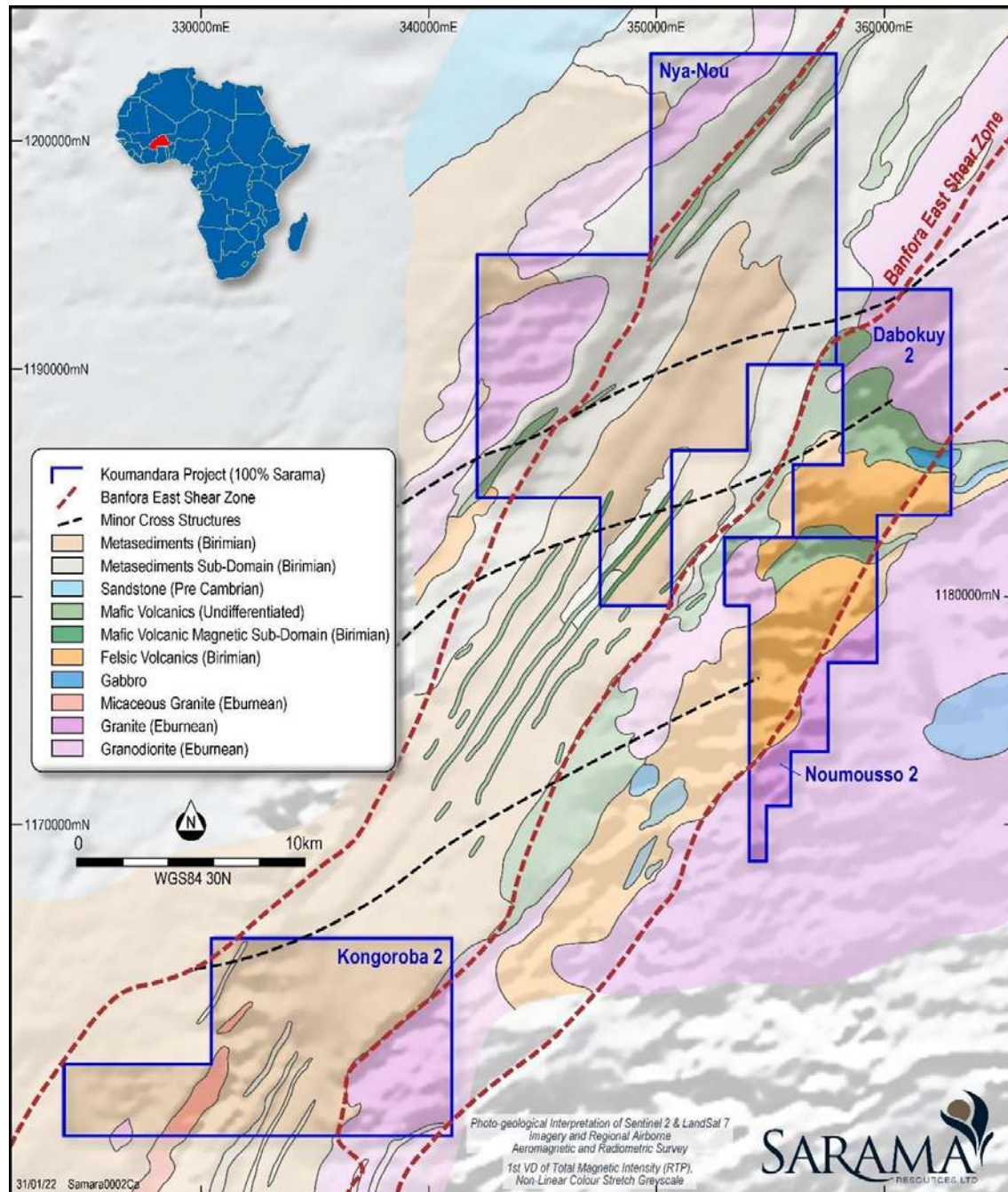


Figure 5-2: Geological map showing tenement boundaries and names

5.4.2. Alteration and Structure

The dominant structural feature of the area is the Banfora East Shear Zone, which mirrors the strong structural component that can be seen on aeromagnetic images (Figure 5-3). The magnetic images show that the Eastern Domain is more structurally complex than the Western Domain, and also seems to have more easterly trending structures splaying off the main northeast trend. These are highlighted

by the dotted white lines shown in Figure 5-9 and discussed later in Section 5.10. These appear to be related to gold-in-soil anomalies.

In terms of alteration, sericite alteration selvages have been noted around quartz veining. This has been observed in field mapping and drilling.

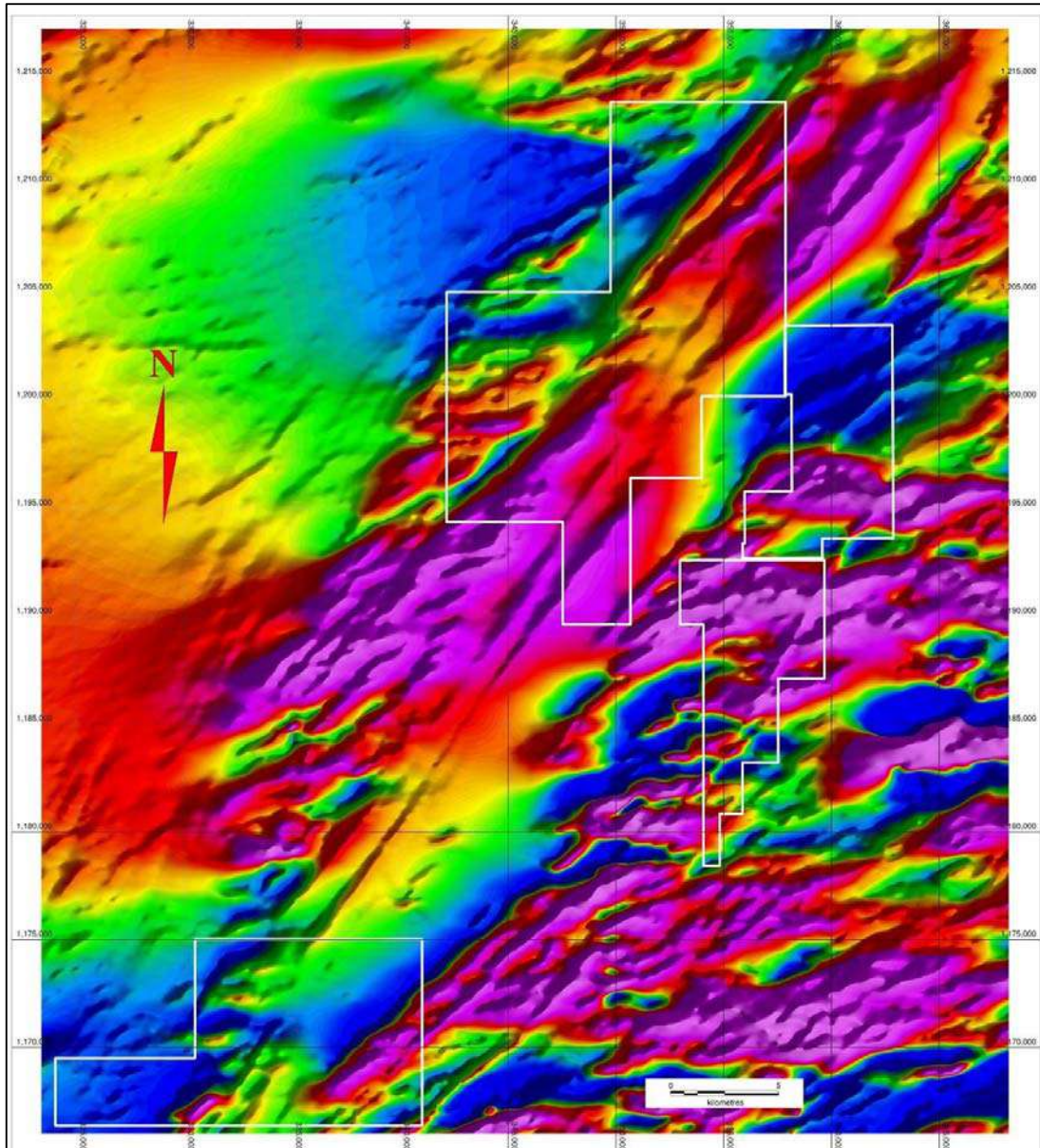


Figure 5-3: Airborne magnetics image of the Koumandara Project showing tenement boundaries
(Source: Sarama)

5.4.3. Deposit Type and Mineralisation

From field observations, especially of artisanal workings, it appears that the majority of the mineralisation is quartz hosted (Sarama Resources Ltd , 2020). The characteristics of this veining are

unknown i.e., whether they are discrete veins or vein swarms. A review of the limited deeper drilling indicates that there are discrete high-grade intersections (veins?) with a lower grade halo.

A review of the logged sulphide species indicates that the vast majority of the observations relate to the presence of pyrite as the main sulphide species. There appears to be no relationship between gold grade and sulphide percentages.

5.5. Previous Work

Modern exploration activities commenced in 2000 with Gryphon Minerals Ltd carrying out soil sampling within the Kongoroba 2 Property. Various exploration activities have occurred since then in a number of programs. Sarama commenced sampling in 2012 with a termite mound sampling program. A summary of these programs is tabulated in Table 5-2.

The most recent detailed work carried out by Sarama occurred in 2018-2019 when an interpretation of a regional-scale geophysical survey was undertaken.

Drilling (excluding auger) has occurred since 2007, with a number of programs carried out by various companies using different drilling methods (Table 5-3).

Table 5-2: Summary of historic exploration activities carried out at Koumandara Project

Company	Year	Activities
BRGM/ BUMIGEB	1939 - 1982	Mapping
Gryphon Minerals	2000	Soil sampling
Rangold Resources	2005	DD
Electrum	2007	RAB
High River Gold	2011	DD
Electrum	2011	RC
Sarama Resources	2012	Termite mound sampling; soils
Gryphon Minerals	?	RC/DD
Gryphon Minerals	2013	Stream sediments
Sarama Resources	2013	RC
Sarama Resources	2018-2019	Field mapping; termite mound sampling; soils
Sarama Resources	2018	Aeromagnetics; ground magnetics
Sarama Resources	2018	Regolith and high-level geological mapping; remote sensing interpretations
Sarama Resources	2019	AC

Table 5-3: Drilling history by company, year, method and meterage

Company	Year	Drilling Method	Metres
Rangold Resources	2005	DD	1,061
Electrum	2007	RAB	4,363
Electrum	2011	RC	2,267
High River Gold	2011	DD	2,533
Gryphon Minerals	Unknown	RC	11,625
Gryphon Minerals	Unknown	DD	180
Sarama Resources	2013	AC	6,615
Sarama Resources	2019	AC	4,588

5.6. Drilling, Sampling and Analytical Techniques

A number of sampling, drilling and analytical techniques have been carried out on the Koumandara Project, by both Sarama and a previous operators. Sarama conducted grab sampling, soil geochemistry sampling and RC and AC drilling.

Generally, the drilling, sampling and analytical procedures and practices carried out by other operators is unknown.

The following is a summary of these activities. A more detailed explanation of the methodologies used can be found in Appendix 4.

- Grab Samples – have been collected on an ad-hoc basis for geological interest.
- Soil Geochemistry
 - Sarama
 - Samples were collected by manual handheld digging to an approximate 500 mm depth or by mechanical means to a depth of around 5 m.
 - Samples were collected on nominal 1 m intervals and within sections of the regolith profile.
 - Samples were sieved to 1 mm in the field or if the samples were wet or contained abundant large rock fragments, they were sent to a sample processing facility, dried crushed and sieved to 1 mm.
 - The resultant sample was sent to an assay laboratory in Ouagadougou.
 - The sample then underwent leaching by the bulk leach extractable gold (BLEG) or Leachwell method and the resultant aliquot was analysed by atomic absorption spectrometry (AAS). Generally, no sample size reduction took place, hence the whole sample was analysed.
- RC Drilling
 - Sarama
 - A 127 mm bit and face sampling hammer was used.
 - Samples were collected under the cyclone for every meter.
 - The full samples is transported to a sample preparation facility, where it is dried and split using a Controlab riffle splitter to produce a 1 – 2 kg sub-sample.
 - Samples sent to the laboratory were crushed to 2 mm and pulverised to typically 85% to 95% passing 75µm.
 - An approximate 200 g sub-sample of the pulp is taken of which a further sub-sample of 50 g is produced and analysed using FA with a AAS finish.
- AC Drilling
 - Sarama
 - A 70 – 85 mm blade bit was used.
 - 1 m samples were collected from the underneath the cyclone.
 - For reconnaissance AC drilling, a sub-sample is produced on-site. For higher level drilling samples are transported to a sample preparation facility for drying and splitting. In both cases, sub-samples are 1 – 2 kg.
 - Samples sent to the laboratory were crushed to 2 mm and pulverised to typically 85% to 95% passing 75µm.
 - An approximate 200 g sub-sample of the pulp is taken of which a further sub-sample of 50 g is produced and analysed using FA with a AAS finish.

5.7. Data Integrity

Due to the current early stage of the project, the integrity of the data has not been reviewed. Sarama, in the course of its exploration activities, has carried out some QAQC including submitting certified reference materials (CRMs) and blanks and field duplicates.

5.8. Mineral Resources

There are no reportable Mineral Resources on the Koumandara tenements.

5.9. Metallurgical Test Work

No known metallurgical test work has been completed. Minor test work is planned during the next phase of exploration.

5.10. Exploration Potential

The Koumandara Project is well covered by different sampling methods, but each individual type is spatially restricted. Deeper 'hard rock' drilling (e.g., RAB\AC\RC\DD) is quite restricted to isolated areas of drilling scattered throughout the tenements (Figure 5-4). Auger drilling is mainly restricted to the Dabokuy 2, Noumousso 2 and Kongoroba 2 tenements (Figure 5-6), while soil sampling is more extensive (Figure 5-5 and Figure 5-7). A more detailed listing of the work carried out at the Koumandara Project can be found in a JORC Code Table 1 in Appendix 4.

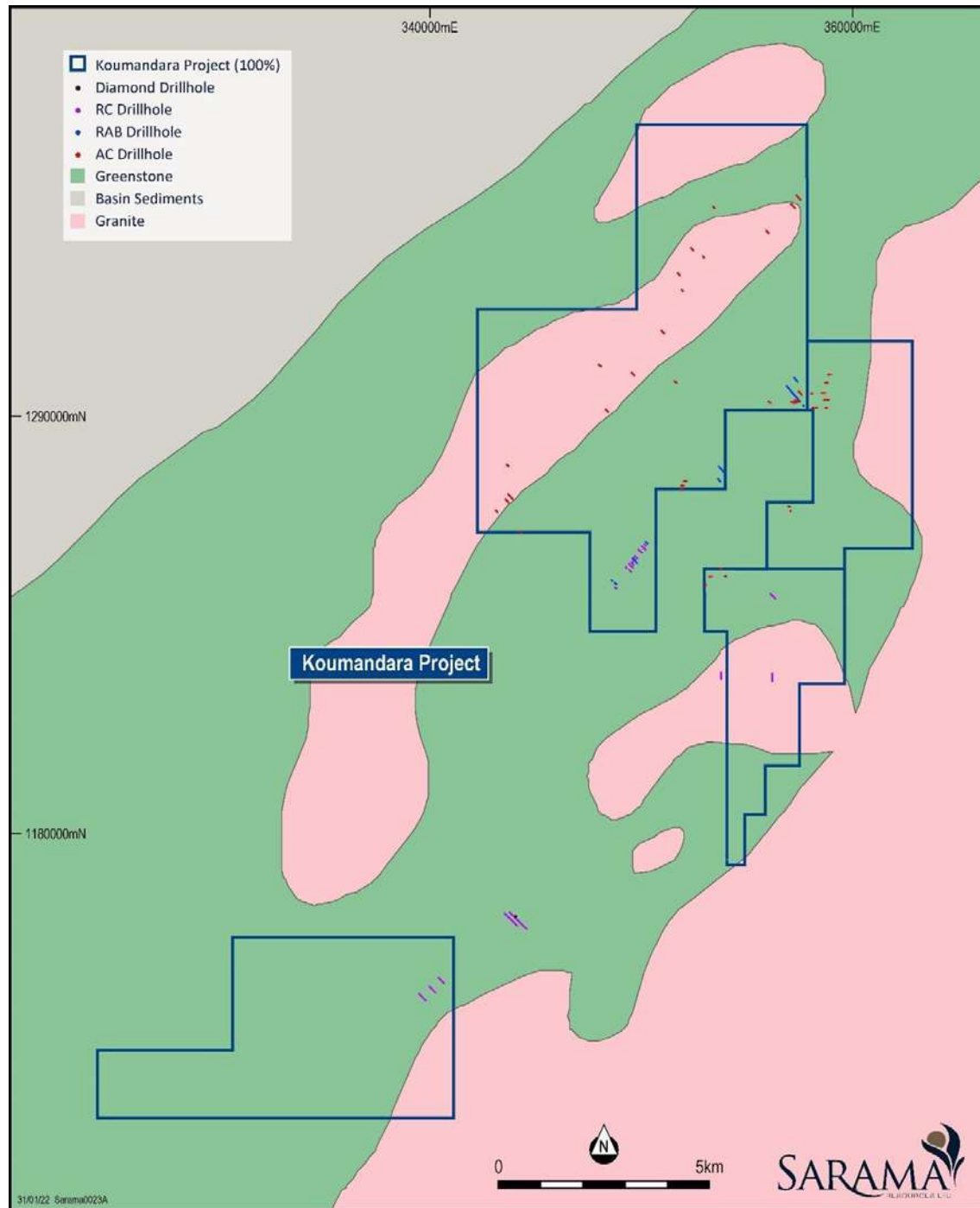


Figure 5-4: Location of drill holes (colour coded by drilling method) and tenement boundaries

There is very extensive soil sampling carried out across the tenements (Figure 5-5). Sampling spacing ranges from 800 m to 100 m on northings and generally 100 m to 50 m on eastings. By contouring the results of this sampling, several kilometre scale northeast trending anomalies have been defined, which have been termed the 'Western', 'Central' and 'Eastern' Trends (Figure 5-7). These anomalous gold-in-soil zones aggregate to 70 km in strike length, with the largest having a footprint of 25 km strike by

3 – 5 km width. There is some drilling within the Central Trend but as discussed previously, drilling is sparse in these areas and therefore warrants further follow-up.

Sarama's global geochemistry database for hand-collected samples within the Koumandara Project contains around 13,000 samples, with 91% of these samples being above the detection limit. The Au statistics for this dataset is tabulated in Table 5-4.

Table 5-4: Sample statistics for hand-collected samples

Item	Au (ppb)
Minimum	0.5
Maximum	1,165
Mean	10
66 th percentile	5
90 th percentile	16
95 th percentile	29
98 th percentile	57

A similar global geochemistry database for auger-collected samples totals nearly 19,000 samples, with 100% of assayed samples being over detection limit. The Au statistics for this dataset is tabulated in Table 5-5.

Table 5-5: Sample statistics for auger samples

Item	Au (ppb)
Minimum	0.5
Maximum	10,080
Mean	6
66 th percentile	3
90 th percentile	9
95 th percentile	18
98 th percentile	41

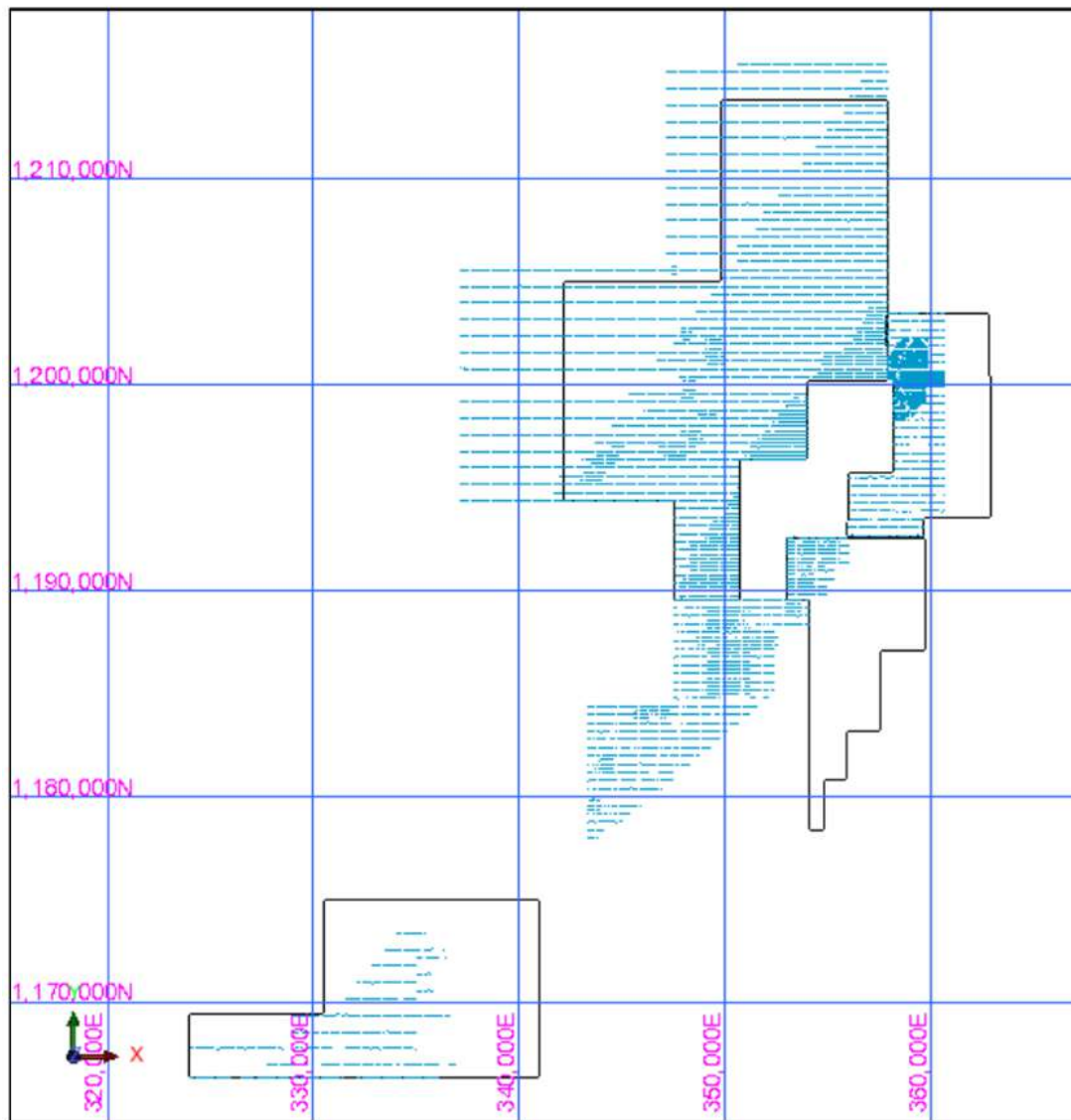


Figure 5-5: Location of soil sampling

Auger holes have generally been drilled on a 400 m × 30 m spacing and are concentrated in the southern and eastern portions of the tenement package (Figure 5-6). The display of end-of-hole assay results in Figure 5-6 does show some anomalous results, mainly clustered to the east and south of the Gamma Prospect, but no dominant trends can be observed.

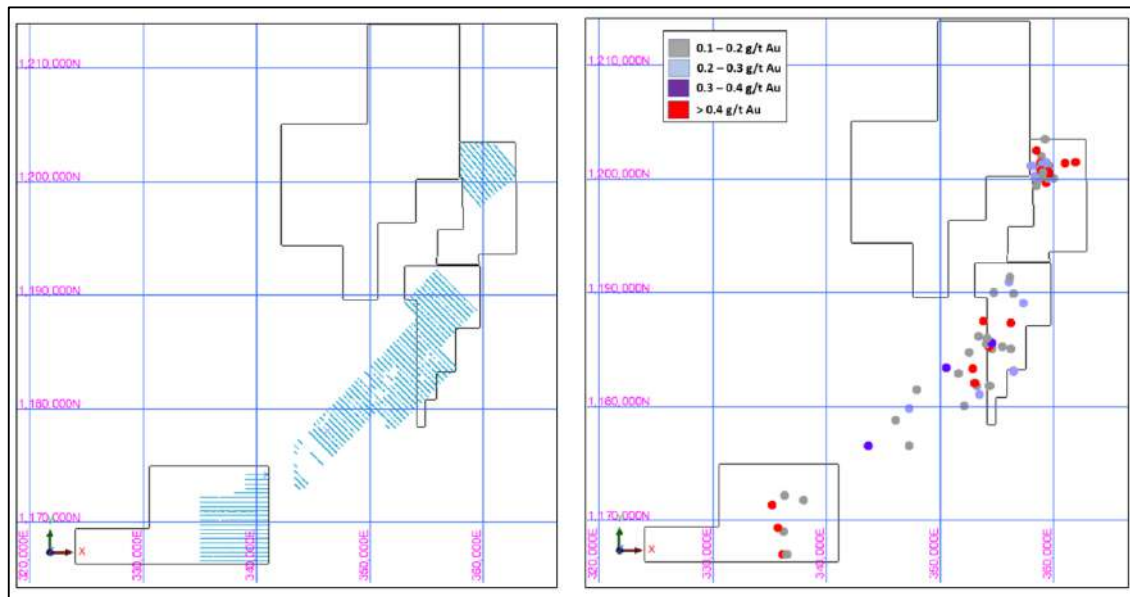


Figure 5-6: Locations of auger holes (LHS) and end-of-hole assays > 0.1 g/t Au (RHS)

The deeper drilling (RAB, AC, RC and DD) often occurs as fences, most likely targeted at areas of artisanal activity. In general, this drilling has not intercepted significant mineralisation, however the drilling in the southern portion of the Nya-Nou tenement (Epsilon Prospect) is an exception to this. A series of drill sections, mainly consisting of RC holes, has intersected a northeast trending zone of mineralisation of around 1.3 km in length (Figure 5-7 and Figure 5-8). Intersections within these holes includes: 3 m @ 8.94 g/t Au, 15 m @ 1.80 g/t Au, 13 m @ 2.87 g/t Au and 17 m @ 1.18 g/t Au. Considering the drill sections are widely spaced, there is potential for infill drilling to intersect a similar tenor of mineralisation further along strike to the southwest. Northeast strike extensions are also possible, but the tenement boundary, which lies approximately 500 m to the northeast, will limit definition in this area.

Another area of interest lies in the southeastern portions of the Nya-Nou tenement (Gamma prospect) where an AC and RC holes have intersected 4 m @ 13.55 g/t Au from 16 m and 7 m @ 6.86 g/t Au from 120 m respectively (Figure 5-7). Surrounding AC and RAB holes do show some low-level anomalies, but are depth limited, and hence near surface depletion of gold may occur. Further follow up of this area is warranted.

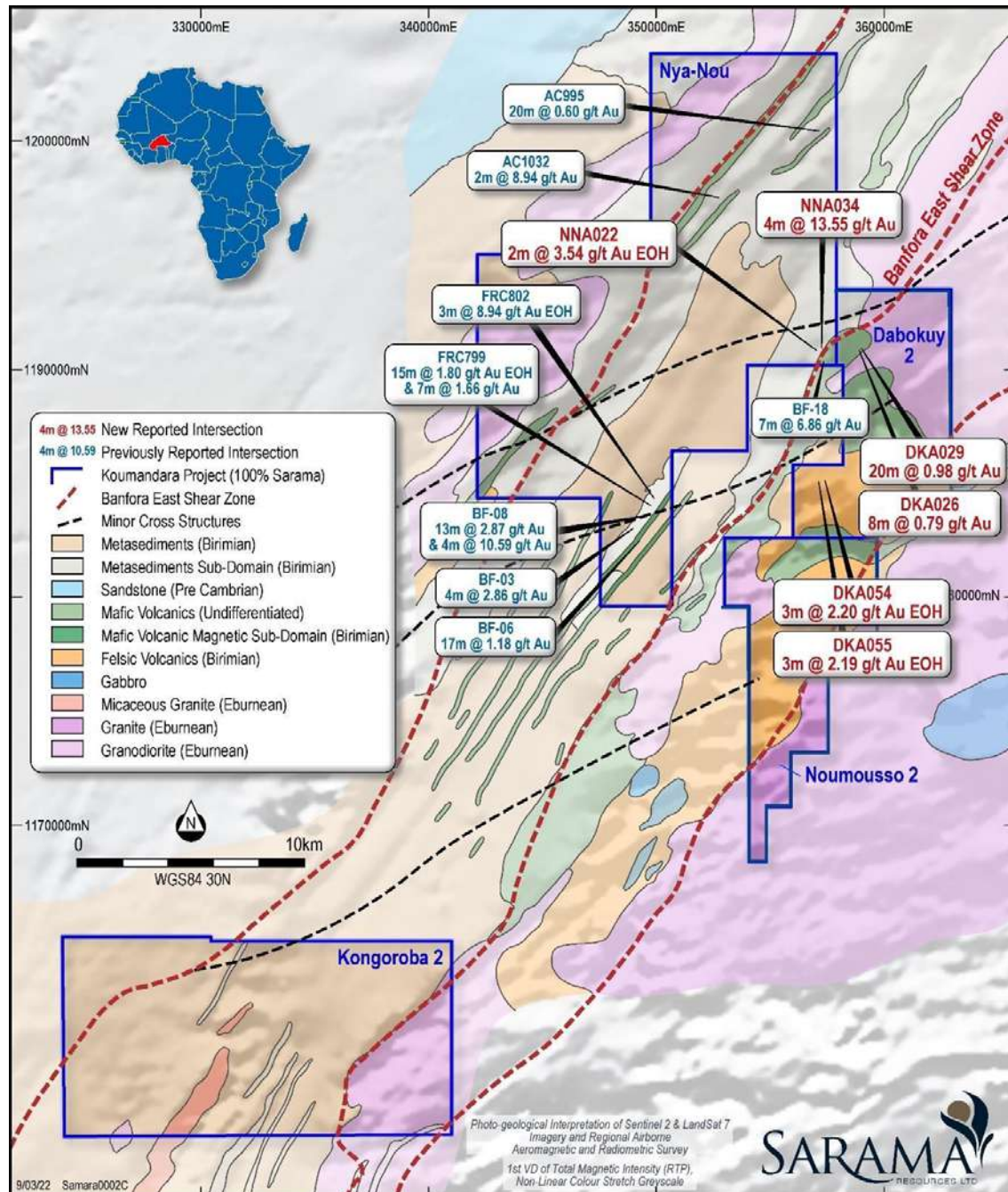


Figure 5-7: Soil anomaly trends (hatched zones), significant drill intercepts and underlain by geology contoured soil sampling results (Source: Sarama)

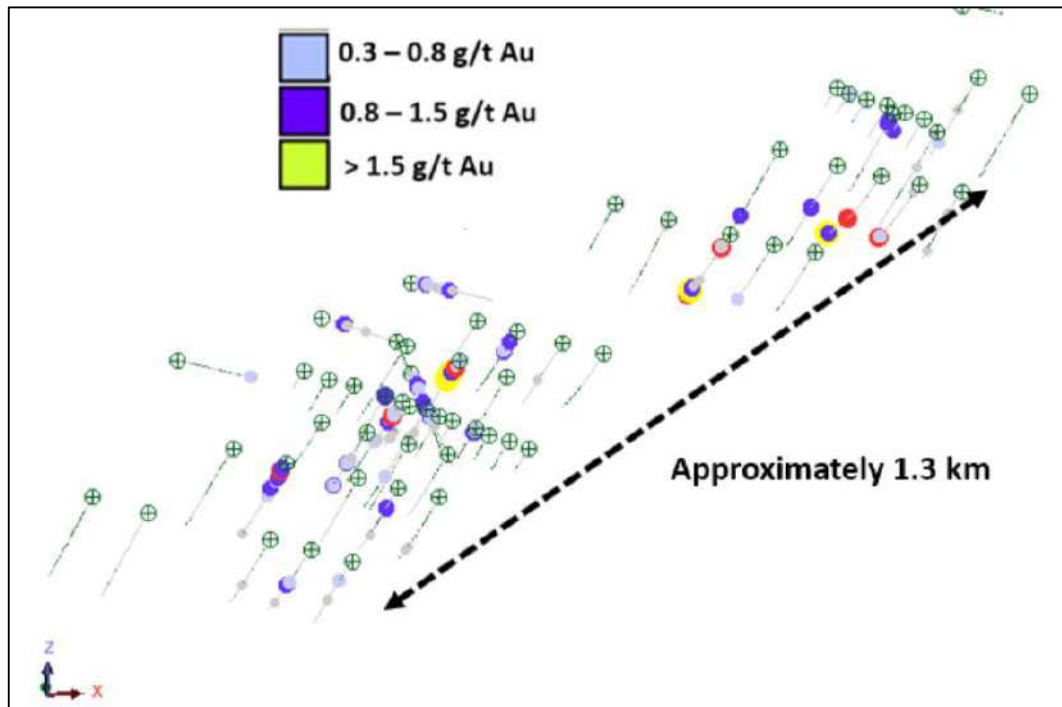


Figure 5-8: Isometric view of Epsilon Prospect (looking north-northwest) showing gold grades in drilling

The prospect of defining further mineralisation is considered likely, as there are numerous targets defined by soil geochemistry that have not been tested by deeper drilling. There are also conceptual targets, which Cube believes are related to the intersection of the general regional northeast structural trend with east-northeast structures. These cross-cutting structures are evident on the aeromagnetic images; where these structures intersect the eastern boundary of the regional trending belt, mineralisation has already been identified. Examples of this are shown in Figure 5-9, where the Prospects of Gamma and Epsilon lie on these intersections. From the aeromagnetic imagery it appears that these east-northeast structures extend, at least in some cases, through to the western side of the main structural trend and also there are at least two structures that run through the Kapoguan tenement that are considered to be prospective and require further follow-up.

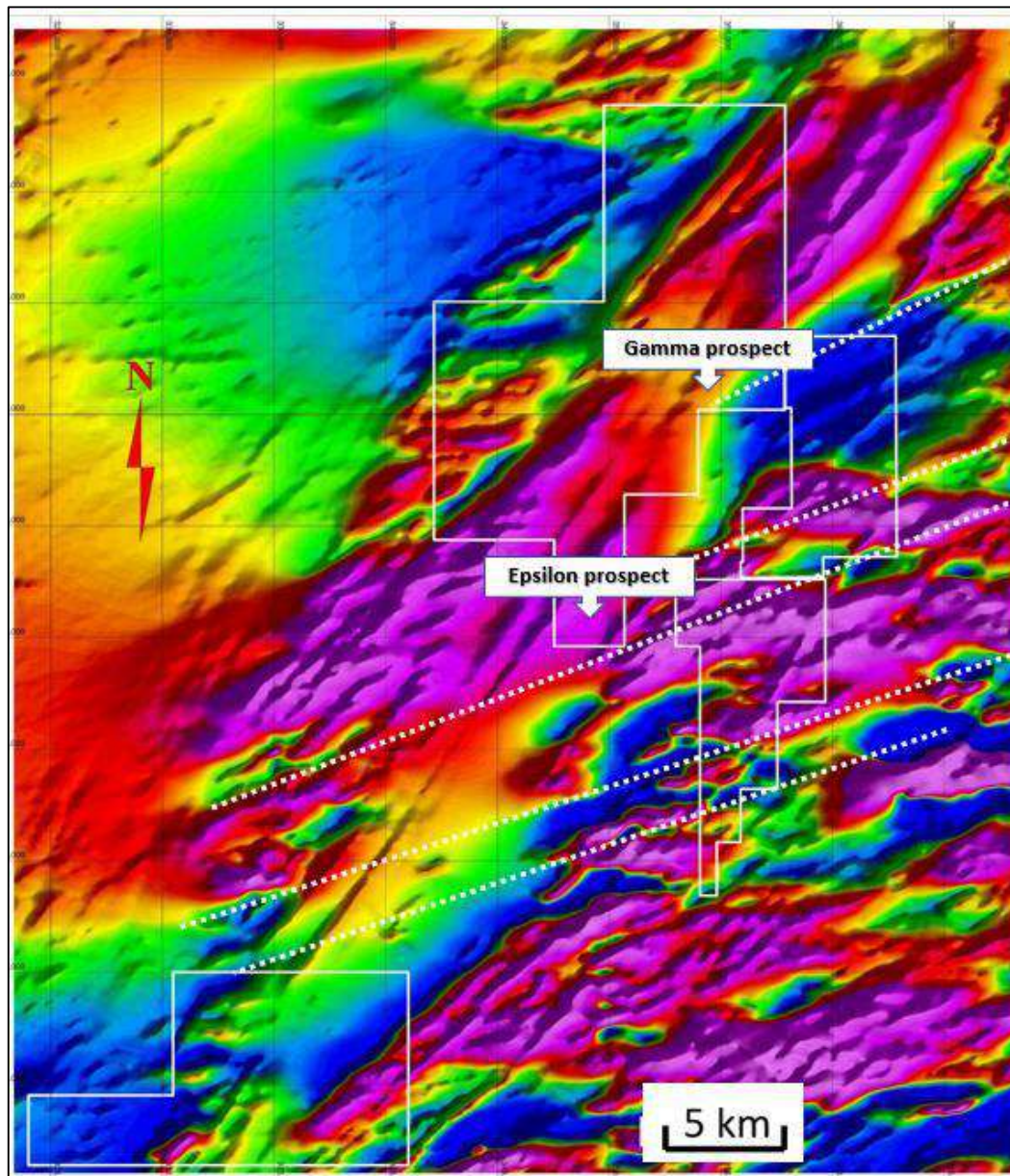


Figure 5-9: Aeromagnetic image of Koumandara tenements showing interpreted cross cutting structures and potential relationship to geochemical anomalies and significant drill intersections

5.11. Proposed Exploration and Further Studies

Sarama has compiled a forecast of expenditure at the Koumandara Project for exploration, technical, mineral tenure and in-country support activities for the 12-month period (commencing 1 March 2022). Two scenarios are presented, reflecting the minimum and maximum subscription amounts (A\$6M and A\$8M respectively) offered in the Prospectus. Existing cash reserves are excluded.

Both scenarios reflect a minimum expenditure approach to the project with the objective of generating drill targets through additional early-stage prospecting and soil geochemistry activities. The collection of approximately 1,800 samples is contemplated in the 12-month period under both the A\$6M and

A\$8M subscription scenarios. Approximately 5,000 m of AC and RC drilling for reconnaissance targets is contemplated in the A\$8M subscription scenario.

An approximate breakdown on budget and activities is tabulated in Table 5-6.

Table 5-6: Summary of planned works and expenditure for Koumandara tenements

Category	Description	Planned Expenditure (US\$k)	
		A\$6M Subscription	A\$8M Subscription
Direct Exploration			
	Prospecting & Soil Geochemistry	27	27
	Pits & Trenching	-	-
	RAB & AC Drilling	-	91
	RC Drilling	-	60
	Diamond Drilling	-	-
	Analytical Services	30	106
	Geophysics	-	-
	Technical	2	2
Indirect Exploration			
	Mineral Tenure & Project Ownership	17	17
	Staff & Labour	17	17
	Exploration Camp OPEX	10	10
	Travel & Logistics	-	-
	Community Relations	2	2
	Capital Works & Equipment	-	-
Regional Administration (allocation to Koumandara Project)			
	Accounting, Legal, Office, Insurance, IT	17	31
Total Project		122	364

6. Karankasso Project

6.1. Location and Access

The Karankasso Project is the centrally located project within the Sarama portfolio (Figure 1-1) and the centre of the project is approximately 270 km southwest of Ouagadougou and approximately 35 km southwest of the township of Diébougou.

6.2. Tenements, Ownership and Commercial Considerations

The Karankasso Project consists of six tenements (Figure 6-1), with a combined area of 697 km². The current status of the tenements varies, with three of the tenements granted (of which one is awaiting the issuance of an Arrêté by the Ministry of Energy Transition, Mines and Quarries) and three of the tenements having expired terms and subject to renewal applications. Specific details of the tenements are listed in Table 6-1.

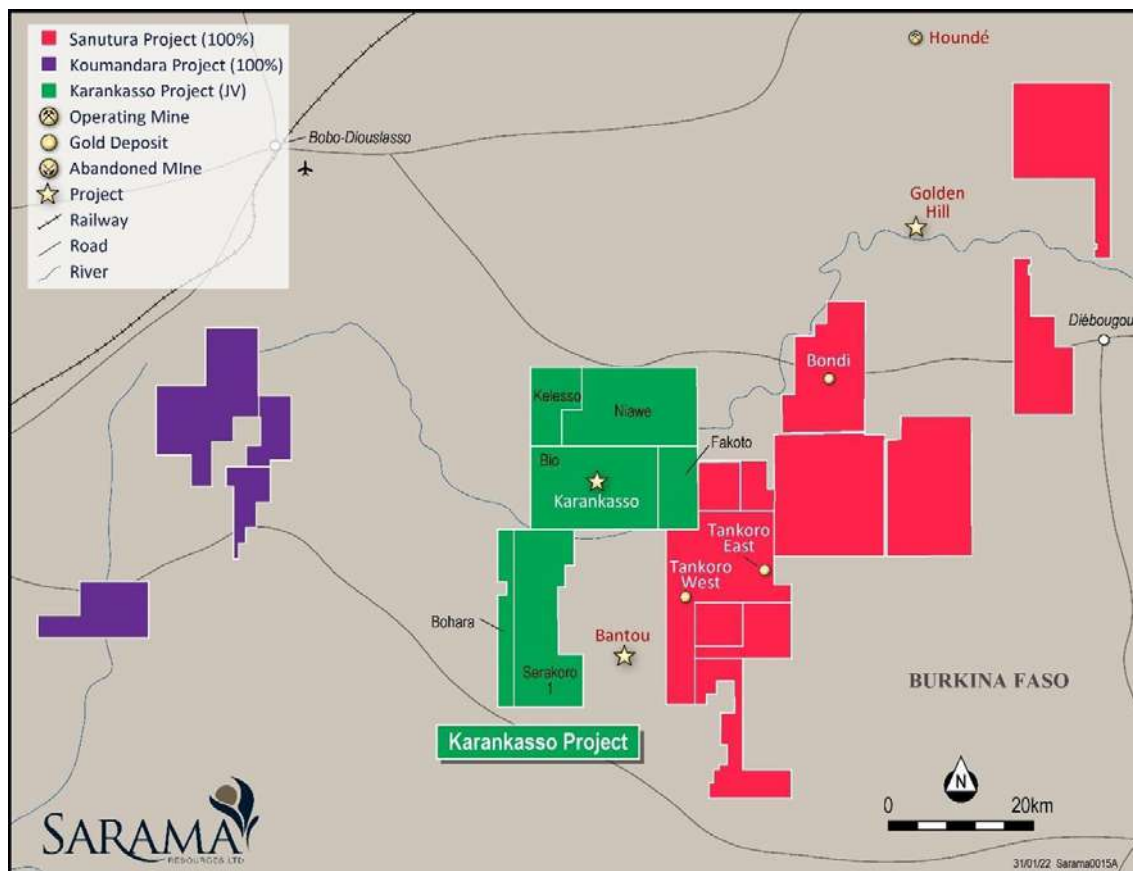


Figure 6-1: Karankasso Project showing tenement names and spatial relationship to other Sarama projects

In September 2014, Sarama entered into a joint venture agreement with Savary Gold Corporation (Savary) which resulted in an amalgamated ownership of Sarama's Sérakoro 1 Property and several of Savary's contiguous exploration properties in the southern Houndé Belt. The resultant Karankasso joint

venture (JV) was initially 65% owned by Savary and 35% owned by Sarama, with Savary being the operator. On 30 April 2019, SEMAFO acquired Savary and subsequently on 2 July 2020, Endeavour acquired SEMAFO. Sarama holds a current approximate 18% indirect interest (as at 31 December 2021) with Endeavour holding the remaining interest and fulfilling the role of operator.

The JV agreement between Endeavour and Sarama states that Sarama may elect to contribute to project funding, up to a maximum of its pro-rata project expenditure at the time. In the event Sarama does not elect to contribute its full pro-rata share, its interest will be diluted according to an industry-standard dilution formula. At this point in time, Sarama is not contributing to project funding, however it may elect to resume funding at any time at its sole discretion.

The JV agreement states that if Sarama's interest in the project dilutes to below 10%, Sarama's interest will automatically convert to a 1% NSR royalty and Endeavour's interest in the project will be 100%. The royalty agreement is uncapped and is based on industry-standard royalty practices.

The Exploration Permit for the Sérakoro 1 Property, which is part of the larger Karankasso Project, was originally granted to SA.BI.MA SARL (SABIMA) in November 2010. In November 2011, Sarama entered into an agreement with SABIMA, to acquire an interest in this property. Under the terms of this agreement, payments were made to SABIMA resulting in Sarama obtaining a 95% interest. Sarama has the option to increase its interest from 95% to 98% for US\$3,000,000, at which point, SABIMA will retain a 2% free-carried interest. SABIMA is not entitled to any NSR. With the formation of the Karankasso Project JV between Sarama and Endeavour, the Sérakoro 1 Property was folded into this JV and the JV holding company now has the rights and obligations that Sarama had under the agreement with SABIMA.

Table 6-1: Summary of tenements within the Karankasso Project

Tenement Name	Exploration Permit ID	Expiry	Status	Area (units)	Holder	Sarama Interest	Commercial Trailing Terms
Bio	N/A Pending issuance of new Arrêté	Previous term – 25 June 2021. Will be 25 June 2024 assuming successful renewal	Expired (application for renewal submitted. Will be 2 nd term of 3 terms assuming successful renewal)	192 km ²	Houde BF SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021)	See additional details above
Bohara	Arrêté 2020-234/MMC/SG/DGCM	21 October 2023	Granted, 1 st term of 3 terms	46 km ²	Houde BF SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021)	See additional details above
Fakoto	N/A Pending issuance of new Arrêté	Expected to be 2 July 2024	Granted, 3 rd term of 3 terms	44 km ²	Houde BF SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021)	See additional details above
Kelesso	N/A Pending issuance of new Arrêté	Expected to be 2 July 2024	Granted, 3 rd term of 3 terms	45 km ²	Houde BF SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021)	See additional details above
Niawe	N/A Pending issuance of new Arrêté	Previous term – 25 June 2021. Will be 25 June 2024 assuming successful renewal	Expired (application for renewal submitted. Will be 2 nd term of 3 terms assuming successful renewal)	185 km ²	Houde BF SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021)	See additional details above
Serakoro 1	Arrêté 2020 230/MMC/SG/DGCM	28 Nov 2022	Granted, single and final 3-year exceptional renewal term	184 km ²	SA. BI. MA. SARL	~18% indirect interest via holdings in joint venture entities (as at 31 December 2021). subject to 5% property ownership retained by vendor	See additional details above

6.3. Mining History

No industrial scale mining has taken place in the project area, however there are historical and active artisanal workings. The quantity of material and gold extracted from these locations is not known.

6.4. Geology

6.4.1. Setting

The Karankasso Project is located in the central western portion of the Houndé Greenstone Belt (Figure 3-2). The property geology is comprised of a north-northeast trending assemblage of mixed calcalkaline volcanics (massive and pillowed andesitic flows, volcanoclastic flows and tuffaceous horizons) and sedimentary rocks (alternating sequence of pelagic and detrital sedimentary rocks, including shales locally graphitic, sandstones, volcanoclastics). The sequence has been deformed and altered to greenschist facies. This sequence has been intruded by a series of felsic to mafic intrusions (DRA/Met-Chem, 2020). Figure 6-2 shows the interpreted broad scale geology of the tenements.

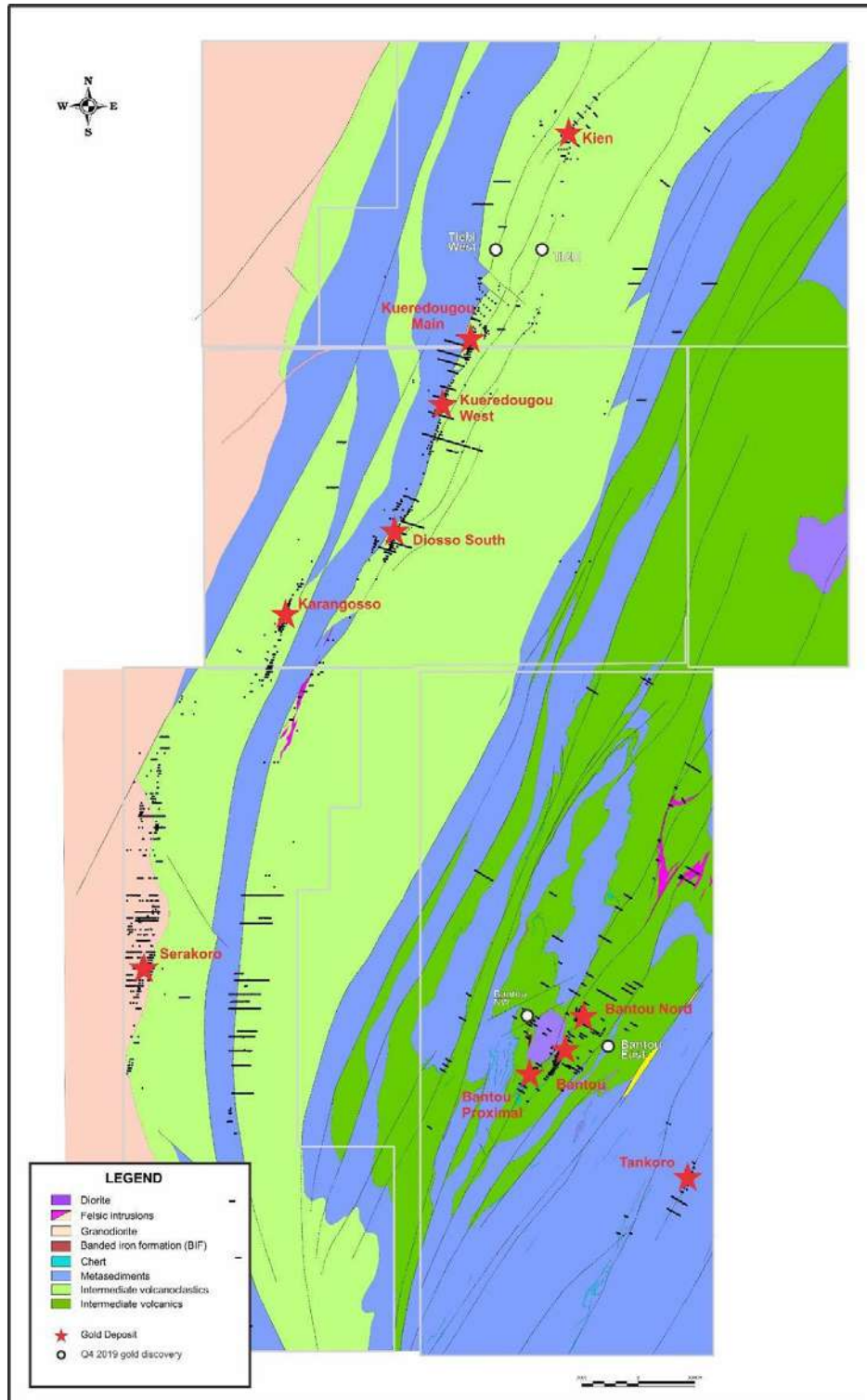


Figure 6-2: Local geology of the Karankasso Project². (Source: (DRA/Met-Chem, 2020))

² The Bantou Proximal, Bantou Nord and Bantou localities shown are not contained within the existing Karankasso Project.

6.4.2. Structure and Alteration

The western edge of the project is crosscut by the north-northeast trending regional Ouango-Fitini Shear Zone (OFSZ). This shear structure separates the Houndé Greenstone Belt in the east from the Sidéradougou TTG (tonalite, trondhjemite, granodiorite) domain in the west. A series of northeast trending structural splays crosscut the entire rock sequence, probably a result of the same event that created the OFSZ. One of these splays separates the dominant calc-alkaline complex in the east (Bantou Domain) from the western Karankasso Domain (DRA/Met-Chem, 2020).

All of the deposits within the Karankasso Domain are characterised by strong sericite and silica ($\pm$ carbonate) alteration. Within the mineralised zones, alteration assemblages of sericite, chlorite and hematite, albite and pyrite have been noted. The Kien Deposit has the strongest alteration of all the deposits.

6.4.3. Deposit Type and Mineralisation

The gold deposits of the Karankasso Domain have been assigned as mesothermal, orogenic shear hosted and hydrothermal type deposits, which is typical of Birimian terranes. An exception to this is the Serakoro West Deposit, which is hosted in the intrusive Sidéradougou TTG domain.

They are all characterized by strong structural controls (especially the Kien Deposit) with alteration halos of sericite, silica and carbonate. High gold grades have a good correlation with increasing quartz veining and sulphide (mainly pyrite and $\pm$ arsenopyrite).

The Kueredougou Main, Kueredougou West and Diosso Deposits are hosted along a regional shear zone, with the highest grades occurring in highly foliated and sericitized rocks with quartz, disseminated pyrite and trace fuchsite.

The Karangosso Deposit is hosted in the alkali granitoid intrusions, with gold mineralisation associated with quartz, strong sericite alteration and 2-3% of disseminated pyrite.

The Serakoro West Deposit's mineralisation is hosted within shear zones that crosscut the granodioritic intrusive. Gold-bearing shear zones present weak to moderate sericite and silica alteration and contain up to 2% disseminated pyrite.

6.5. Previous Work

It is understood that mapping commenced in the 1930s, initially by BRGM (Bureau de Recherches Géologique et Minière) and later by the BUMIGEB (Bureau des Mines et de la Géologie du Burkina) (DRA/Met-Chem, 2020). More modern and advanced exploration commenced in 1997 and has continued through to the present time. A brief summary of these activities is tabulated in Table 6-2. More details on these activities can be found in Appendix 5.

6.6. Drilling, Sampling and Analytical Techniques

A number of sampling, drilling and analytical techniques have been carried out on the Karankasso Project, both by the operators of the JV and by Sarama. The original JV operator was Savary, who were later acquired by SEMAFO, who were subsequently acquired by Endeavour (Section 6.2). There were other previous operators, but the amount of generated data was minimal.

The following is a summary of these activities. A more detailed explanation of the methodologies used can be found in Appendix 5.

- Grab Samples – have been collected on an ad-hoc basis for geological interest.

- Soil Geochemistry
 - Sarama
 - Samples have been collected using both handheld digging to around 500 mm in depth and by mechanical auger to an average depth of ~8 m.
 - Auger samples were sampled over 1 m intervals at specific downhole points based on the regolith profile.
 - The whole sieved sub-sample (approximately 2 kg) was submitted for analysis.
 - Samples were assayed by BLEG and AAS finish.
 - Other Operators
 - Samples have been collected using handheld digging to around 500 mm in depth. A single sub-surface sample was collected.
 - Sub-sampling practices are unknown.
 - The whole sieved sub-sample was submitted for analysis.
 - The analysis method is unknown.
- RC Drilling
 - Sarama
 - Sub-samples of 1 – 2 kg were created by passing through a riffle splitter.
 - Samples are crushed to 2 mm, riffle split to approximately 1.5 kg, pulverised to 85 – 95% passing 75 – 105 µm.
 - An approximate 200 g sub-sample is taken and a further 50 g sub-sample is used for FA and AAS finish.
 - Higher grade assays were screen fired using 500 g.
 - Other Operators
 - No details are known on hole diameter or drill equipment.
 - Samples were generally collected on 1 m intervals, but the specifics are unknown. No compositing took place.
 - Sub-samples of 2 – 3 kg were created at the drill site by splitting through a riffle splitter, but the specifics are unknown.
 - Sample preparation methods are unknown.
 - A 50 g sample was analysed using FA and AAS finish. Higher grade samples (>10 g/t Au) were analysed using screen FA.
- AC Drilling
 - Sarama
 - Hole diameter of 70 – 85 mm by a blade bit.
 - 1m samples were collected from underneath the cyclones.
 - Sub-samples of 1 – 2 kg were created by passing through a riffle splitter, producing 2 m composites.
 - Samples are crushed to 2 mm, riffle split to approximately 1.5 kg, pulverised to 85 – 95% passing 75 – 105 µm.
 - An approximate 200 g sub-sample is taken and a further 50 g sub-sample is used for FA and AAS finish.
 - Higher grade assays were screen fired using 500 g.
 - Other Operators
 - Samples were generally collected on 1 m intervals, but the specifics are unknown. No compositing took place.
 - Sub-samples of 2 – 3 kg were created at the drill site by splitting through a riffle splitter, but the specifics are unknown.
 - Sample preparation methods are unknown.
 - Analysis methods are unknown but are thought to be FA.
- RAB Drilling
 - Other Operators

- No details are known on hole diameter or drill equipment.
 - Samples were generally collected on 1 m intervals, but the specifics are unknown.
 - Samples were composited to 4 m.
 - Sample preparation methods are unknown.
 - Analysis methods are unknown but are thought to be FA.
- Diamond Drilling
 - Other Operators
 - Drill core sizes of HQ (63.5 mm) or NQ (47.6 mm).
 - Sample intervals were generally on 1 m intervals or based on geological contacts. Samples were collected from ½ core.
 - Sample preparation methods are unknown.
 - A 50 g sample was analysed using FA and AAS finish. Higher grade samples (>10 g/t Au) were analysed using screen FA.

Table 6-2: Summary of historic exploration activities carried out at the Karankasso Project

Company	Year	Activities
BRGM/ BUMIGEB	1939 - 1982	Mapping
Shield Resources/Delta Gold	1997 - 2001	Soil sampling; RAB, AC and RC drilling
Resolute/Goldbelt Resources	2005 - 2007	RC drilling
Avion Gold Corporation	2010 - 2012	Airborne geophysics (magnetics, radiometric); IP; soil sampling; DD drilling
Savary Gold Corp.	2012 - 2013	Soil sampling; IP; RC, AC and RAB drilling
Savary/Sarama JV	2014 - 2015	RC and DD drilling; IP; soil and grab sampling; airborne geophysics (magnetics, radiometric)
Savary/Sarama JV	2015	MRE for Kien East, Kueredougou Main, Kueredougou West, Kueredougou West Trend, Diosso South and Karangosso Deposits
		9.2 Mt at 2.28 g/t for 671 koz using 0.5 g/t cut (all Inferred)
Savary/Sarama JV	2016 - 2017	RC and DD drilling
Savary/Sarama JV	2017	MRE Update: 12.3 Mt at 2.03 g/t for 805 koz
Savary/Sarama JV	2018	RC, DD and AC drilling
SEMAFO	2019	RC and AC drilling
SEMAFO	2020	MRE Update for Diosso, Kien, Karangosso, Kueredougou West and Serakaro West Deposits. 12.74 Mt at 1.75 g/t Au for 709 koz
Endeavour/Sarama JV	2021	Limited exploration work conducted (mainly mapping, desktop interpretation, soil geochemistry surveys)
Sarama Resources	2022	MRE, released under JORC 2012 guidelines

6.7. Mineral Resources

6.7.1. Introduction

MREs have been declared in 2015, 2017 and most recently by on 3 April 2020 by SEMAFO (now Endeavour) for the combined Karankasso Project and Bantou Property (100% Endeavour). This included the eight deposits of Bantou, Bantou Nord, Kueredougou West, Diosso, Karangosso, Serakoro and Kien Deposits (DRA/Met-Chem, 2020). At the time these were reported under NI 43-101 guidelines. The supporting technical document for this MRE titled *Bantou Project NI 43-101 Technical Report – Mineral Resource Estimate*³ can be found under SEMAFO Inc. profile at www.sedar.com.

With the completion of Table 1 (a requirement of JORC (2012) when reporting Exploration Results, Mineral Resources and Ore Reserves) in March 2022 (Appendix 5), this MRE is now considered to be reported under JORC (2012) guidelines.

The current MRE for the five deposits located within the Karankasso Project is tabulated in Table 6-3 and the locations for these projects are shown in Figure 6-2. All deposits are classified as Inferred, are based on cut-off grades from 0.43 – 0.86 g/t Au and are contained inside optimised pit shells created at a gold price of US\$1,500 oz. The Kueredougou Deposit (Figure 6-2) was excluded from the MRE because of extensive artisanal mining activity.

Table 6-3: Karankasso 2019 MRE (JORC 2012)

Deposit	Tonnes (Mt)	Grade (Au g/t)	Oz (koz)
Diosso	2.77	2.0	175
Karangosso	2.59	1.8	148
Kien	3.02	1.6	151
Kueredougou West	1.32	1.8	75
Serakoro	3.04	1.6	160
TOTAL	12.74	1.73	709

*Based on varying cut-off grades of 0.43-0.86 g/t Au, depending upon deposit (see Section 6.7.2 for more details)

*Some rounding may occur

6.7.2. Resource Estimation Methodology

A summary of the methodology for the compilation of the MRE is tabulated below:

- Drill hole database – AC, RAB, RC and DD holes were used in the MRE.
- Geological Model – cross sectional and plan view interpretations using a 0.3 – 0.5 g/t Au cut-off on 1 m samples. Digitised sectional interpretations imported into Leapfrog and solids created. Sub-horizontal oxidation and alteration surfaces created.
- Grade capping – determined by analysing log probability plots and percentage metal loss, resulting in capping of 13.0 – 80.0 g/t Au, depending upon deposit.
- Geostatistical analysis – variogram analysis.
- Bulk densities – based on 71 samples collected by Savary with densities of 1.98 t/m³, 2.45 t/m³ and 2.80 t/m³ for saprolite, saprock and fresh rock respectively (P & E Mining Consultants Inc., 2015).

³ The 2020 MRE also includes the deposits of Bantou and Bantou Nord. These are not within the Karankasso Project but lie within an adjacent property 100% owned by Endeavour.

- Block model architecture – varying parent cell sizes applied to each deposit. Parent cell sizes in the X direction varied 2.5 m – 5.0 m, in the Y direction 5.0 m – 20.0 m and the Z direction 5.0 m – 10.0 m.
- Estimation methodology – OK.
- Estimation validation – visual comparisons between block model grades and drilling and statistical analysis between domain grades and raw and composite grades.
- Resource Classification – mainly based on drill density.
- Resource Reporting – based on optimisation shells. In particular, the Mineral Resource was reported in the context of having RPEEE on the following basis:
 - The majority of mineralisation is near surface and of grades amenable to conventional open pit mining methods in the assumed commodity price environment.
 - Dimensions of mining excavations will be driven by many factors and require assessment during the feasibility study phase.
 - The location and distribution of the Mineral Resources is such that shallow (approximately 0 – 150 m deep) open pit mining is plausible in the setting of the Project. Mining dilution (apart from that required to achieve minimum interpretation widths) was not incorporated into the Mineral Resource estimate.
 - As part of the process to determine that the Mineral Resource has RPEEE, open pit optimisations, based on the Lerchs-Grossmann algorithm, were conducted on the block model. GEOVIA Whittle software was used with assumed input parameters for gold price, royalties, metallurgical recovery, operating costs, pit wall angles, mining losses and dilution and rehabilitation costs. The US\$1500/oz shell was selected to constrain the modelled mineralisation for Mineral Resource reporting purposes. The Project is at a relatively early stage and is yet to have detailed mining assessments conducted, but the assumed parameters are within reason and reflective of similar operations in the region of the Project.
 - The Mineral Resource is reported at a number of different cut-off grades reflecting the different material types and metallurgical behaviour of the deposits.

6.7.3. Review of Mineral Resources

No drill hole composites, wireframes, variography, block models or any other data used in the estimation process were available, therefore Cube has based the following comments solely on the supplied NI 43-101 Technical Report (DRA/Met-Chem, 2020). With Sarama's current interest at approximately 18% (as at 31 December 2021), the Karankasso Project makes a relatively small contribution to Sarama's business.

- The use of RAB holes in an MRE is not deemed appropriate due to issues of contamination. The supplied document only listed the number of combined AC/RAB holes (64), therefore Cube is unaware exactly how many RAB holes there are and where they are spatially located. However, the risk to the MRE is considered low due to the minimal number of holes.
- The use of Leapfrog to create mineralisation solids, if used correctly, is quicker and more innovative than more traditional approach of wireframing, however unskilled use of Leapfrog can result in unrealistic shapes and volumes being created.
- It appears that all estimation parameters are the same for all of the mineralised lodes within each deposit. Assuming there are multiple domains in each deposit, using a single grade cap, variogram and search orientation is usually not appropriate.
- Bulk densities appear to be appropriate for the rock types, however they are based on a limited number of samples. No information was available on the spatial location of the bulk density samples in relation to the deposits.

- Generally, the drill spacing is too large for the selected parent cell size. This can lead to inaccurate estimates.
- Statistical comparisons between block model grades and raw assays and composites are reasonable.
- The variograms show high nugget, which is not unusual for gold deposits.
- The variograms are poorly constructed, especially at short ranges. In some cases, the range of the structures are less than or close to the drill spacing. This is unrealistic. Due to the poor variograms there is little confidence in the ranges determined.
- The Mineral Resource classification based on drill spacing is simplistic but may be suitable for an initial estimate for Inferred classification.
- The use of optimisation shells to constrain Mineral Resources is appropriate and the parameters used in the optimisation are suitable.

The level of risk that can be assigned to the Mineral Resources within the Karankasso Project is difficult to assess as the review is based solely on supplied documentation, rather than an MRE audit or validation. The risk to Sarama is diluted due to its current approximate 18% holding of this project (as at 31 December 2021). However, several items have been identified that Cube believes warrant further investigation.

6.8. Metallurgical Test Work

By 2015, no definitive metallurgical test work had been completed, with only 72-hour bottle roll leaching which indicated gold recoveries in excess of 86% (P & E Mining Consultants Inc., 2015).

More detailed metallurgical test work was completed in 2019 by Bureau Veritas Minerals (DRA/Met-Chem, 2020). The aim was to test the amenability to a cyanide leaching process, with or without pre-concentration by gravity and flotation. Twenty-six composite samples were used. It is not known what deposits these samples come from, or the criteria used for compositing. The leach testing – with no pre-conditioning of the samples – showed recoveries from 19.8-98.9%, with an average of 79.8%. In Cube's opinion this is considered quite low and highlights a degree of metallurgical complexity and variability for the project which may be related to the presence of organic carbon and/or the presence of fine gold within a sulphide matrix. Graphitic shales and pyrite +/- arsenopyrite have been noted in the region and may pose a risk to recovery of gold using conventional CIL/CIP.

The addition of gravity concentration and sulphide flotation increases the recovery by around 5%.

6.9. Exploration Potential

The project contains significant mineralisation trends as defined from soil geochemistry, with anomalies present outside existing Mineral Resources (Figure 6-3). The presence of mineralisation in these areas is at least in part confirmed by the presence of extensive artisanal workings.

There is potential to increase defined mineralisation as there are gaps in the drilling that have defined soil geochemical anomalies (Figure 6-3). As no drill hole database or block models were available to review, the potential for adjacent strike or depth extensions to current Mineral Resources cannot be determined. However, as the drill density is sparse, potential does exist for extensions to known resources. Previous reporting has stated that several deposits are open along strike and depth (P & E Mining Consultants Inc., 2015).

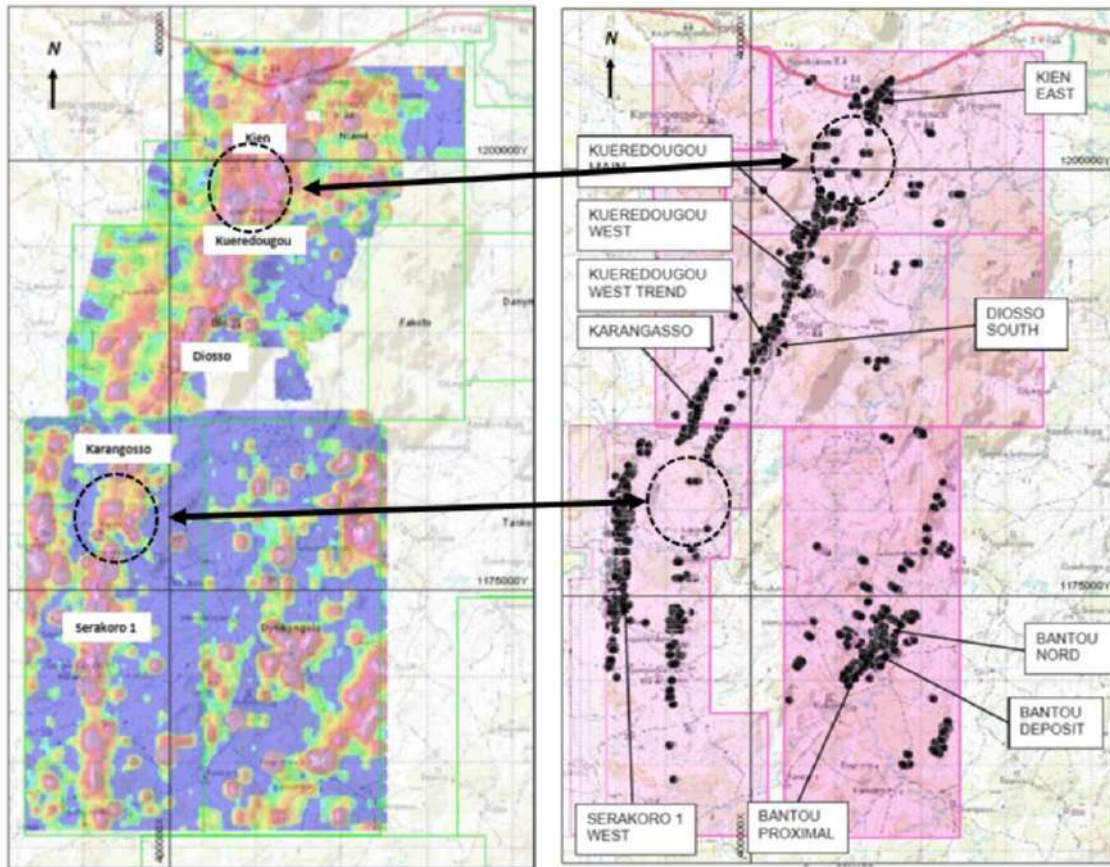


Figure 6-3: Soil geochemistry (LHS) vs location of drilling (RHS) (Modified from: (DRA/Met-Chem, 2020)

6.10. Proposed Exploration and Further Studies

Sarama has a current approximate 18% interest (as at 31 December 2021) in the Karankasso Project and Endeavour operate the project on behalf of the joint venture. Sarama has recently elected to not contribute to project funding given exploration results to date and higher priority capital allocation options. Under Endeavour's operatorship the project is proceeding slowly and is currently under review although a forward exploration strategy is yet to be determined. The project remains in exploration stage and any future work will broadly involve exploration of regional targets and in areas proximal to the known deposits.

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Appendix 1

Sanutura Project JORC Code (2012) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Preface The Sanutura Project (the “Project”) is comprised of several exploration properties over which exploration has occurred to varying degrees. The majority of exploration has been conducted over several phases by Sarama Resources (“Sarama”) since 2011 and has resulted in the discovery of the Tankoro Deposit. Several Mineral Resource estimates have been completed for the deposit over time and exploration activities continue. In 2016, Sarama acquired the Djarkadougou 2 Property, which hosts the Bondi Deposit, from Orezone Gold Corp (“Orezone”) and integrated the property into the greater Sanutura Project. A significant amount of phased exploration work was conducted by Orezone in the period 2003-2016, culminating in an estimate of Mineral Resources in 2009. At present, the bulk of the exploration work on the Djarkadougou 2 Property is attributable to Orezone’s operating era, however Sarama completed an updated Mineral Resource estimate in 2021 and is continuing exploration activities. Grab samples have been collected on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest. Soil geochemistry sampling (Sarama) - samples have been collected using both handheld digging (500mm depth) and mechanical auger collection methods (average depth ~5m) to sample the sub-surface material. Auger holes were logged on 1m intervals and were partially sampled over 1m intervals at specific downhole points according to the regolith profile. Soil geochemistry sampling (Orezone) - significant soil geochemical sampling was undertaken on the Djarkadougou 2 Property by Orezone using similar practices to those used by Sarama, however specific procedures are not known. Rotary-air-blast (“RAB”), aircore (“AC”) and reverse-circulation (“RC”) drilling (Sarama) – chip samples are collected by cyclones on the drill rigs at 1m downhole intervals. RC drilling (Orezone) – chip samples are collected by cyclones on the drill rigs at 1m downhole intervals. AC and RC drilling (other operators aside from Sarama and Orezone) – chip samples were collected on a drilled interval (generally 1m length) basis using common industry equipment, but the specific details are unknown. Diamond drilling (“DC”) (Sarama & Orezone) – samples collected half drill core produced from drill core retrieved in barrels and sawn in half along longitudinal axis. Core sampled according to geological contacts and was generally ~1m in downhole length. In all cases of drilling:

	- the use of nominal 1m sample intervals is deemed appropriate for the style of mineralisation being targeted; - drilling has generally been oriented close to perpendicular to the expected strike of mineralisation to sample the mineralisation appropriately; and details on the preparation of sub-samples, QA/QC protocols and analytical techniques are included in following sections. The use of digital survey equipment to capture and project point sample locations facilitates spatial referencing and assessment of sample representativity relative to in-site mineralisation: - All drillhole collars and soil geochemistry sample points have been surveyed using digital instruments of appropriate accuracy; and - RC and DC drilling has been downhole surveyed using specialised equipment. The calibration details of survey instruments used by other operators is unknown, but Sarama and its drill contractors undertake regular instrument calibration. Drill sampling protocols used by Sarama incorporate consideration of downhole conditions and the use of equipment designed for drilling operations. Sarama typically collects samples in continuous intervals to ensure representativity across the mineralisation. Drilling by other operators appears to have been carried out using similar protocols, however specific details are unknown. Further details on sampling and sub-sampling protocols are listed in the following sections.
<i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i>	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>
Drilling Techniques	Drilling by Sarama consisted of RAB, AC and RC drill types: - RAB drilling used a 90mm diameter cutting blade; - AC drilling used a 70-85mm diameter cutting blade; - RC drilling utilised a face sampling hammer with 127mm bit size; and - DC drilling was completed with rigs equipped with a conventional core barrel to retrieve HQ (63.5 mm) core, reduced to the NQ (47.6 mm) diameter in the lower part of the hole. Core orientation was initially identified by spear imprint, before a change to digital method (Reflex ACT II & III). Drilling by Orezone (Djarkadougou 2 Property) consisted of AC, RC and DC drill types: - AC drilling details are unknown; - RC drilling used a 5-inch hammer bit. When water was encountered, the upper portion of the hole was reamed, and the hole was completed by core

	drilling, and DC drilling was completed with rigs equipped with a conventional core barrel to retrieve HQ (63.5 mm) core, reduced to the NQ (47.6 mm) diameter in the lower part of the hole. Core orientation was by spear imprint, but details of the method are not known. No details are available for drilling completed by other operators.
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RAB, AC and RC sample weights are recorded in the database for each sample length drilled. Comparison of actual vs theoretical sample weights on a kg/drilled metre basis (using assumed hole diameter and material SG) gives an indication of the completeness of sample recovery. For DC drilling, recovered core lengths are compared to drilled length to give a measurement of core sample recovery. RAB drilling (Sarama) – no sample recovery data is available AC drilling (Sarama) – sample recovery data (coarse sample weight/interval) is available for approximately 74% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 84% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (0.8-1.8kg) in all cases. For the available coarse samples recovered, sample weights varied from 0.4-68kg/m drilled and averaged (length weighted) 9.0kg/m drilled (compared to a theoretical sample weight of 7.5kg/m drilled for a nominal 75mm hole and a material SG of 1.7) which is considered to be of a high standard. RC drilling (Sarama) - sample recovery data (coarse sample weight/interval) is available for approximately 98% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 11% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (0.8-1.8kg) in all cases. For the available coarse samples recovered, sample weights varied from 0.5-95kg/m drilled and averaged (length weighted) 24kg/m drilled (compared to a theoretical sample weight of 25.3kg/m drilled for a nominal 125mm hole and a material SG of 2.0) which is considered to be of a high standard. RC drilling (Orezone) – sample recovery data (coarse sample weight/interval) is available for approximately 93% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 0% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (1-2kg) in all cases. For the available coarse samples recovered, sample weights varied from 1.0-86kg/m drilled and averaged (length weighted) 27kg/m drilled (compared to a theoretical sample weight of 25.3kg/m drilled for a nominal 125mm hole and a material SG of 2.0) which is considered to be of a high standard RC drilling (other operators) – no sample recovery data is available. DC drilling (Sarama) – core length recovery data is available for 100% of drilling and averages 97%. This is a high level of sample recovery. DC drilling (Orezone) – no specific details are available on procedures and sample recovery is unknown. AC & RC drilling (Sarama) – samples are collected by cyclones on the drill rigs at 1m intervals. The full drilled interval is collected before sub-sampling. In the case of reconnaissance AC drilling, a sub-sample of the drilled interval is produced at the drill site by the use of a riffle splitter. In the case of higher-level AC and RC drilling, the full drilled interval sample is transported from the drill site to a preparation facility where it is dried before sub-sampling by riffle splitter. In all cases and since 2012, AC and RC drilling is terminated if water ingress into the hole is deemed significant to reduce the potential for sample smearing. For the RC and AC drilling cyclone and riffle splitters are routinely cleaned before each new interval is drilled. The use of 1m sample intervals is deemed appropriate for the style of mineralisation being targeted. Drilled sample recovery is computed and gives an indication quality of sample. RAB drilling (Sarama) – sampling followed a similar procedure for reconnaissance type AC drilling. Due to the passage of drill cuttings up the side of the drilled hole, sample contamination is common in the drilling and the sampled interval is not necessarily representative of the drilled interval's mineralisation. RC drilling (Orezone) – sampling procedures similar to those used by Sarama were adopted. AC & RC drilling (other operators) - the procedures and techniques employed by other operators are unknown. DC drilling (Sarama & Orezone) - diamond core retrieved on a continuous basis and was reconstructed into continuous runs on an angle iron cradle for orientation. Depths are checked against the depth on the core blocks and rod counts were routinely carried out by the drillers. Core was stored in purpose-
<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	

	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	built trays before, during and after sampling. In the case of drilling by Sarama, drilled sample recovery is computed and gives an indication quality of sample. Sample recovery for diamond holes is generally very high (97%) within the mineralised zones (>0.2g/t Au). Ground conditions for AC and RC drilling were good and drilling generally returned consistent size samples. No significant bias is expected, and any potential bias is not considered material at this stage of resource development.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Sarama - All drilling is geologically logged and recorded in a central database and depending on sample quality may be suitable to the support higher level technical work. AC and RC drilling data recorded includes rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sample recovery and quality, water table depth and water inflows were also noted during logging. Diamond drilling used a similar logging system, but also included structural measurements, basic geotechnical data and core recovery. Diamond core was logged according to geological domains identified by geologists. The data is sufficiently detailed to inform a Mineral Resource estimate. Orezone – logging practices to those used by Sarama were adopted and data is considered suitable for estimation of Mineral Resources. Other operators – Geological logging for by other operators is not fully available and it is unlikely that this drilling would be suitable for the purposes of higher-level technical work. Sarama - Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralization and veining were made. For all diamond core, digital photographs are taken of each core tray in a wet and dry state Orezone – Where available, logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralization and veining were made. For all diamond core, digital photographs are taken of each core tray in a wet and dry state Other operators – only basic logging was conducted.
	<i>The total length and percentage of the relevant intersections logged.</i>	Total length of drilling and sampling: • RAB (Sarama) – 14,100m drilled / 14,100m logged / 14,100m sampled & assayed • AC (Sarama) – 141,500m drilled / 141,300m logged / 141,300m sampled & assayed • AC (Orezone) – 2,200m drilled / 2,200m logged / 1,800m sampled & assayed • RC (Sarama) – 92,200m drilled / 91,900m logged / 91,000m sampled & assayed • RC (Orezone) – 63,300m drilled / 62,800m logged / 62,700m sampled & assayed • RC (other operators) – 2,000m drilled / 1,500m logged (basic) / 1,600m sampled & assayed • DC (Sarama) – 38,900m drilled / 38,700m logged / 35,000m sampled & assayed • DC (Orezone) – 17,100m drilled / 16,800m logged / 16,500m sampled & assayed
Sub-Sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All core was half-cut lengthwise using a diamond saw parallel to the orientation line. One half of the core was sampled, generally on 1m intervals, but shorter intervals were used to honour geological contacts as best as possible. Soil geochemistry sampling undertaken by Sarama, sub-samples are produced from the sieving of a dry sample collected at shallow depth from surface. The protocols for other operators is not known. RAB, AC and RC drilling (Sarama) - sub-samples are produced from the drilled interval sample using a 'Controlab' stainless steel riffle splitter. In general drilling is terminated if/when water ingress into the hole is deemed to be excessive with the result that drilled samples are mainly dry or at the worst, moist.

	- For reconnaissance RAB and AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags – these sub-samples are mainly dry, but some will be moist. - For higher-level AC and RC drilling, drilled samples are bagged at the drill site and transported to preparation facilities where they are placed into drying trays/tubs for subsequent riffle-splitting – these sub-samples will be dry. RC drilling (Orezone) – drilled samples are bagged at the drill site and transported to preparation facilities where they are placed into drying trays/tubs for subsequent riffle-splitting – these sub-samples will be dry. Other operators’ drilling - the sub-sampling practices by other operators is not known.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The methodologies for initial preparation of sub-samples are discussed above. Sub-sample weights produced for submission to the analytical laboratories, are generally in the range of 1-2kg (Sarama) and 2-5kg (Orezone) but will depend on the requirements of specific analytical techniques used. This is considered appropriate for the style of mineralisation and the nature of the exploration programs. At the analytical laboratories, further sub-sampling takes place as follows: - Soil geochemistry surveys – usually none, as the full sub-sample is generally used as charge for cyanidation-based gold determination; and - Drilling – (Sarama) sub-samples are finely crushed (approx. 2mm), pulverised (to typically 85% to 95% passing 75µm) using a specialised equipment and an approximate 200g sub-sample of the pulp is taken of which a further sub-sample of 50g is produced by using a simple scoop method for final fire assaying. - Drilling – (Orezone) the entire sub-sample for RC (5kg) and DC (2kg) was dried, crushed to 6mm and ground in a vertical continuous Keegan disc pulveriser to achieve 75-95% passing 75µm. The samples were further riffle split to 2kg (for BLEG analyses) or 500g (for fire assays). In the event of leach tail determination by fire assay, the leached tail material is collected, washed and dried before being homogenised and sub-sampled, before a final 50g sub-sample of the leached pulp is taken by a scoop. These laboratory-based sub-sampling methods are considered appropriate for the style of mineralisation and the nature of the exploration programs. Details of QAQC protocols implemented by Sarama, other operators and analytical laboratories to monitor sampling and sub-sampling quality are discussed below. Details of primary sampling and methods with the aim of producing representative sample are included above. Diamond core recovery percentage, RC/AC sample weights and sample quality were measured, recorded and monitored to ensure an adequate and representative sub-sample was collected. For its sub-sampling and analytical activities, Sarama used a QAQC system that features the use of field duplicates, pulp duplicates, standard reference materials and blanks to monitor sampling, sub-sampling and sample representivity, along with analytical precision and repeatability. In particular, the various sub-sampling activities are monitored and assessed using the following methodologies: - In the case of chip samples from drilling, production of sub-samples from drilled interval samples is undertaken by purpose-specific riffle splitters (on dry samples for higher-level AC and RC drilling) with field duplicates taken to assess sample splitting effectiveness; - For core sampling the same side is consistently sampled, half-core with the bottom of hole line being retained in the tray; and - Production of pulp sub-samples for the analytical stage is undertaken at dedicated analytical laboratories which only sub-samples homogenised pulverised material, with reference and blank material of known grades inserted into the pulp sample streams at regular intervals to monitor the precision and accuracy of analytical equipment and the cleanliness of pulp preparation and handling. For analytical laboratories used by Sarama, the analytical precision and accuracy of the laboratories’ equipment and cleanliness of pulp sub-sample preparation and handling is monitored internally by the lab using certified reference materials (standards and blanks) and repeat assays. Depending on the laboratory, certain accreditation protocols, both internal and external, will be in place. While not known, it is likely that such procedures were in place for the laboratories used by other operators.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	

	Details of duplicate and reference material insertion rates by Sarama, and where available, by other operators, are in subsequent sections. The results of the internal laboratory quality control are reported regularly to Sarama on a batch-by-batch basis, and the results were closely monitored by Sarama personnel. Ad-hoc QAQC activities, including check assaying and re-sampling, were conducted by both Sarama and Orezone.
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sarama & Orezone - The details of protocols for the collection of primary and sub-samples and their representivity of in-situ material is included in preceding and succeeding sections. The sub-sample sizes are considered appropriate and representative of the gold mineralisation being sampled based on: • The style of mineralisation (disseminated veinlet-controlled gold deposit) • The width and continuity of the intersections • The grain size of the material being collected, and • The assay value ranges for gold at the parts per million accuracy level. Other operators - The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample and sub-sample sizes (length and weight) are considered appropriate and representative of the style of mineralisation and the form and distribution of gold within the mineralised area. Future work is planned to examine the volume variance effect on analytical assay results.
Quality of Assay Data and Laboratory Tests	Specifics • Soil geochemistry (Sarama & Orezone) - samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("BLEG") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. • Soil geochemistry (other operators) – unknown but likely similar to the Sarama analytical technique. • RAB, AC, RC and DC drilling (Sarama) - a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. • AC, RC and DC drilling (Orezone) – samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("BLEG") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. The leached tails for head samples with leach grades >0.5g/t Au were commonly subjected to fire assaying to determine gold content of the tail. General The fire gold analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program. The BLEG method is a partial assay technique, which is an industry standard for gold analysis, and an appropriate assay method for soil geochemistry and early-stage reconnaissance type drilling. The use of the analytical technique is only appropriate for higher-order analytical work if the tail of the leach stage is subsequently analysed (thereby converting the level of gold grade determination from partial to full). For the samples with assay details available, the analytical laboratories used (SGS and ALS) and currently operate under to internationally recognised standards. It is not known whether the laboratories operated to these standards for the historical analytical work, however the laboratories are part of large international organisations that routinely conduct assaying as a core business so it is likely that internal QAQC measures were in place to ensure quality of work.
<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i>	pXRF units were used by other operators for multi-element analysis of soil geochemistry samples, however the calibration details are not known by Sarama. The data is not used for higher-order work. No geophysical tools were used or data analysed for drilling.

factors applied and their derivation, etc.

Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Details of the prevalence of QAQC primary sampling detailed below. In general:

- The QAQC regime implemented by Sarama is considered acceptable (accuracy and precision) for the nature of the exploration programs and for the intended use of the data; and
- The QAQC regime implemented by Orezone for its work on the Djarkadougou 2 Property, while comprehensive in design and magnitude, is broadly ineffective in monitoring sampling and analytical practices and as a result the assay database is of low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. Field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this can't be assessed definitively because of the above issues.
- No data on external checks on the results of the primary laboratories are available.

The prevalence of QAQC elements in the production streams by various operators is listed below:

Sarama QAQC

- **Soil geochemistry sampling** – the QAQC regime featured insertion of uncertified reference materials into the production stream and the use of field duplicate. Design insertion rates for total QAQC elements were 3% (2011-2013) and 6% (2014-present).
- **Auger drilling** – the QAQC regime featured insertion of uncertified reference materials into the production stream and the use of field duplicate sampling. Design insertion rates for total QAQC elements were 3% (2011-2012) and 5% (2015-present).
- **RAB drilling** – no QAQC elements used.
- **AC drilling** – the QAQC regime featured insertion of certified reference materials (2012 activities used uncertified reference materials) into the production stream and the use of field duplicate sampling. Actual insertion rates for total QAQC elements were 4% (2012-2014), no field duplicates used), 9% (2015-2016) and 11% (2016-2019).
- **RC drilling** – the QAQC regime featured insertion of certified reference materials into the production stream and the use of field duplicate sampling. Actual insertion rates for total QAQC elements were 6% (2011-2014), 8% (2015-2016) and 5% (2016-2019).
- **DC drilling** – the QAQC regime featured insertion of certified reference materials into the production stream sampling. Actual insertion rates for total QAQC elements were 6% (2012-2015), 6% (2016) and 8% (2016-2019).

Orezone QAQC

- Soil geochemistry sampling – details unknown.
- Auger drilling – details unknown.
- AC drilling – the QAQC regime actual insertion rates for total QAQC elements was 28% (2003-2016).
- RC drilling - the QAQC regime actual insertion rates for total QAQC elements was 29% (2003-2016).
- DC drilling - the QAQC regime actual insertion rates for total QAQC elements was 16% (2003-2016).

Other operators' soil geochemistry & drilling - the QAQC practices used by other operators is not known.

Regional Exploration

Regional exploration has employed similar procedures to those for the Tankoro and Bondi Deposits (reviews outlined below). Results from regional exploration are not considered 'significant' to the Project given the magnitude of Mineral Resources at the Tankoro and Bondi Deposits.

Tankoro Deposit

Verification of Sampling and Assaying
The verification of significant intersections by either independent or alternative company personnel.

Cube Consulting assessed the veracity of the drilling data during site visits in 2011 and 2012. Verification work, pertaining to sampling and assaying included:

- The collection of 160 independent samples by Cube comprising field and umpire duplicates for both the RC and diamond drilling; and
- The summary logging of 16 diamond holes by Cube and comparison with corresponding Sarama logging and assay results.

Cube concluded that the mineralised intercepts returned from the summary logging confirmed the original Sarama logging and assay tenor in the Sarama database and that the comparison of the replicate verification assays to the original assays for the mineralised intercepts were considered acceptable and confirmed the drill assays reported by Sarama. While significant exploration has taken place since Cube's verification work, the practices employed for sampling and assaying have remain largely unchanged and the outcomes of the review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Project (excluding the Djarkadougou 2 Property).

In 2018, as part of a site visit and re-estimate of the mineral inventory at the Tankoro Deposit, SRK Consulting undertook the following verification work:

- Extensive review of the geological and drill database;
- Review of the data collection methodologies during a site visit;
- QAQC review of sampling and assay data; and
- Geological modelling of the Tankoro Deposit.

SRK concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a Mineral Resource estimate. Limited exploration has been conducted on the Project since this phase of work so the results of the SRK review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Tankoro Deposit.

During the period 2012-2021, Cube Consulting completed several phases of QAQC review for the drillhole database as part of updates to Mineral Resource and mineral inventory estimates. The reviews have focussed on sample collection and assaying, form part of a continuous improvement cycle, and are considered relevant and have coverage over sampling and assaying considered 'significant' to the Tankoro Deposit.

Bondi Deposit

During Orezone's operatorship of the Djarkadougou 2 Property (hosting the Bondi Deposit), Met-Chem undertook a site visit in 2007 and an audit of the databases, the logging and sampling procedures, QAQC program and a visit to the three laboratories in Ouagadougou. Conclusions from the audit included the following relevant points:

The performance of the blanks and standards was variable, and they could not be used to monitor accuracy of the laboratories;

Duplicate assay results verified of 44 RC field duplicates and 15 core pulps by Met-Chem suggested a moderate repeatability, particularly for the range of values above 15 ppb Au;

- No systematic bias was detected in the underlying assay data;
- a more aggressive leach extractable assay method (Leachwell) was recommended to counter the incomplete leaching of the gold when using BLEG which may have caused a negative bias in the head assays;
- The homogeneity of the in-house standard and blank materials needed improvement;
- The source of the poor blank performance needed to be determined and addressed;
- The origin of the variability between the original and duplicate sample analytical results needed to be determined and controlled if possible; and
- Met-Chem believed the field data, the geological interpretation and the parameters used for the resource estimate were collected, handled and interpreted by experienced people and fairly reflected the geological and gold grade continuity of the main deposits.

The bulk of the exploration work for the Bondi Deposit was conducted in the 2005-2007 period so the results of the review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Bondi Deposit.

In 2021, as part of an updated Mineral Resource estimate for the Bondi Deposit, Sarama undertook a retrospective review of the drillhole database, with particular focus on analytical performance for drilling informing the Bondi Deposit. The review concluded that the gold assays for the deposit generated

during Orezone's operatorship have low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. The review determined that the field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this couldn't be assessed definitively because of the above issues. The review is considered relevant and has coverage over sampling and assaying considered 'significant' to the Bondi Deposit.

The use of twinned holes.

Tankoro Deposit

5 x RC holes and 1 diamond drill hole were twinned by diamond holes at the MM and MC Prospects in the period 2012-2013.

10x AC holes were twinned by RC holes at the MC, Phantom, OBI and Kenobi Prospects where shallow AC drilling of oxide mineralisation was completed from 2013 to 2019.

Although there are significant variations between the mineralised lengths of the AC, RC and DC drilling and also in the average gold grade for the interval, all the holes confirm the tenor and veracity of the original drill intercepts

The AC drilling does tend to show a fairly consistent undercall of approximately 24% when compared to the RC drilling and is likely to be a sample support issue where the larger volume of the RC sample allows an improved opportunity for the capture of the gold particles and better represents the high local variability of the gold mineralisation.

Bondi Deposit – no twin drilling undertaken.

Regional Exploration – no twin drilling undertaken.

Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.

General Procedures by Sarama

Data collection for surface prospecting and soil geochemistry surveys undertaken by Sarama generally involves manual logging of information on paper-based records. This information is then translated into electronic format via spreadsheet templates. Data collection for drilling undertaken by Sarama generally involves the entry of field logging information directly into electronic format via spreadsheet templates. In both cases, the spreadsheet-based records are uploaded into master databases maintained by specialist external database administrators.

AC, RC and DC drill samples collected by Sarama are retained for future reference. In the case of RC drilling, a small amount of cuttings/chips for each logged interval are retained in plastic box trays.

The data collection and handling procedures of other operators is not known, however all available sampling information has been incorporated into the master databases (surface prospecting, soil geochemistry and drilling) for the Project after being translated from the various native forms. Retained samples of drilling by other operators are generally not available.

Tankoro Deposit Exceptions

Drilling completed by Acacia Mining in 2017-2018 was logged and compiled in a separate process. A final Microsoft Access database was used to translate logging and sampling data from the Acacia Mining system to Sarama's database structure. Validation checks were performed to ensure data integrity. The drilling handled by this process is a relatively minor contributor to the total drilling that informs the Mineral Resource estimate for the Tankoro Deposit.

Bondi Deposit Exceptions

The majority of the drilling at the Bondi Deposit was undertaken by Orezone. Upon acquisition of the property by Sarama, Sarama undertook an extensive database rebuild and translation exercise which imported all available data from various spreadsheets and database exports supplied by Orezone. This exercise was conducted on a first principles basis and included re-matching sampling data with analytical laboratory result reports, which were uploaded using script-based processes. Sarama undertook several phases of data validation on the final re-compiled database.

	<i>Discuss any adjustment to assay data.</i>	All assay data that is reported as being below analytical detection limit is recorded in the database as a small negative value equivalent to the detection limit (for example, <0.01g/t Au is recorded as -0.01g/t Au). For composite reporting, analysis of drill results and modelling, the sample intervals with negative values recorded in the database were replaced with 'half the detection limit' values (for example -0.01g/t Au replaced with 0.005g/t Au). Missing samples and interval gaps denoted by no sample ("NS") or blank records in the databases. For the purposes of composite reporting of drill results and analysis these intervals were assigned zero grade. In both cases, the unaltered base data record is preserved in the database structure.
Location of Data Points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For RC and DC drilling, hole locations were initially identified by a cement marker or plug at the collars, inscribed with the drillhole name. AC drilling is generally unmarked but the density of drilling is such that drilled collars can be located based on design co-ordinates prior to final surveying. Drillhole collars are surveyed (X, Y, Z) using either handheld GPS, differential GPS, or real-time kinematic GPS equipment. Collar locations for holes used the estimation of Mineral Resources were surveyed as follows: • Tankoro Deposit - using differential GPS or real-time kinematic GPS equipment which generally provides a level of accuracy of 1-10cm horizontally and 3-15cm vertically; and • Bondi Deposit – using several methods including total station and DGPS referenced back to local control points. Survey tolerance is unknown. Potentially low confidence due to local survey control being informed by regional control points that potentially have erroneous co-ordinates provided by the government. With this issue present, some collars have been manually adjusted to fit a reasonable topographic model and while not ideal, the flat laying terrain allows for an acceptable level of relative accuracy. Future estimates will incorporate better survey control. RC drilling, downhole surveys used a gyroscopic or magnetic field-based instrument (Reflex Ez-Gyro or Ez-Gyro). Readings were taken at the collar (or as close as practicable) and end of hole positions, along with intermediate readings down the length at intervals ranging 5-40m. For diamond drilling, early programs used the Reflex instrument to take downhole readings at approximately 6m past the lowest drill tube. • In the case of the Tankoro Deposit, recent downhole surveys were conducted using a self-seeking Ez-Gyro was utilised. After completion of the hole there is an additional survey while coming out of the hole at each 10m. • In the case of the Bondi Deposit, readings were taken at 25-30m downhole increments using a Reflex magnetic field-based instrument. For diamond tails drilled from an existing RC hole, the new survey data for the diamond hole section was sometimes appended to the existing RC survey data and in other times, the hole re-surveyed over its entire length. AC drilling - the holes were not downhole surveyed due to their limited length and probably minor deviation. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards and suitable for the estimation of Mineral Resources to the stated confidence levels.
	<i>Specification of the grid system used.</i>	All drillhole data is referenced in the UTM WGS84 datum in Zone 30P (Northern Hemisphere) coordinate system.
	<i>Quality and adequacy of topographic control.</i>	Sanatura Project (excluding Djarkadougou 2 Property) - no specific topographical control points are used. Surveying conducted using GPS, differential GPS or real-time kinematic GPS equipment which gives acceptable accuracy for the stage of the Project and which doesn't require fixed control points. The majority of drilling has been surveyed using high-accuracy DGPS or real-time kinematic equipment. Djarkadougou 2 Property – historical surveying conducted by Orezone used several points of topographic control but errors possibly existed in government supplied reference co-ordinates which have translated through to the total station measurements. For estimate of Mineral Resources at Tankoro and Bondi Deposits, local topographic models were constructed from drillhole collars within the area of the deposits, which is adequate for the stage of the Project and intended use of the information.

Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Soil Geochemistry Surveys
		The spacing of soil geochemistry surveys varies according to the purpose of the individual campaign and the operators' practices. • 800m x 100m grids oriented N090° have been used for initial regional surveys over large areas. • 400m x 100m grids oriented N090° have been used for follow-up or more focussed surveys. • 100-200m x 50m grids have been used for infill surveys. In the case of sampling by Sarama, the depth of sample collection is generally 500mm below the surface but is modified by supervising geologists according to the regolith conditions. The sampling depth for other operators is unknown. Auger Drilling The spacing of auger drilling for soil geochemistry surveys varies, but is commonly: • 800m x 50m oriented N090° (for broad-spaced initial sampling); and • 400m x 20-30m oriented N090° (for infill sampling). Two samples were taken in each hole, 1m apart, at an average depth of approximately 6m. RAB, AC & RC Drilling The spacing of drillholes varies according to the specific purpose of the drill programs. • Fence spacing ranges 10-600m for grid but is typically 50m & 100m. The Tankoro Deposit has typically been drilled on 50-150m fence spacing while the Bondi Deposit is drilled on 25-40m spacing for RC (typically 25m spacing) and 50m spacing for DC drilling. Single fence drilling was employed to test early-stage targets. • Hole spacing (within each fence) ranges 20-50m but is typically 20m. Downhole sample point spacing for drilling varies by drill type and purpose of the program from 1m to 4m (composited RAB and AC holes in early-stage reconnaissance drilling. Overall, sample point spacing is generally 1-2m and that in Mineral Resource is 1m. Tankoro & Bondi Deposits – The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied. Certain areas of the modelled inventory remain unclassified due to insufficient confidence in geological and/or grade continuity. Regional Project Area - The data spacing and distribution is sufficient for the early-stage exploration works completed to date, however increased data density is required for estimation of Mineral Resources in these areas. Depending on the nature of the drill programs, the drilled samples were either maintained as 1m intervals or were sub-sampled and composited into longer interval sub-samples (commonly 2m or 4m) prior to assaying. Where significant assays were returned, the retained coarse rejects of the constituent intervals of the composite were individually sub-sampled, assayed and results stored in the database as primary assays. Soil geochemistry and grab sampling – no compositing has been used. RAB drilling (Sarama) – 2m compositing has been predominantly used. AC drilling (Sarama) – some 2m compositing has been used for assaying of first pass or reconnaissance drilling. Where required, constituent 1m intervals were assayed. AC drilling (Orezone) – no compositing used. RC drilling (Sarama & Orezone) – very limited use of composite samples (2m). RC drilling (Other Operators) – no compositing used.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	

Orientation of Data in Relation to Geological Structure <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Surface prospecting (grab samples) and soil geochemistry surveys (hand and auger collected) are point samples and were collected somewhat independent of geological trends. For the early-stage nature of these samples, this is considered acceptable. Tankoro Deposit Drilling In general, holes have been drilled on N90°-oriented drill fences with holes dipping 40-50° to the east in order to target the mineralisation which typically dips steeply to the west. In certain areas of the deposit, drill fences have been oriented N135° and N180° to better intersect mineralisation oblique to the main lodes which trend N020°. Drill holes have dips of 40-90° to optimise intercepts of mineralisation with respect to thickness and distribution. Although the E-W orientated drill lines are oblique to the orientation of the main mineralised trend, structural logging from the diamond drilling has confirmed that the drilling orientation has not introduced any sampling bias. To the extent known, the drill orientations provide an unbiased sampling of the mineralised lodes as a whole. Bondi Deposit Drilling RC and core holes have largely been drilled against the dip of the mineralized zones. Most of the holes have been drilled toward the west (N270° and N286°) and the east (N090° and N106°) at a dip of 45-50°. The sub-vertical mineralized zones at the Bondi Deposit are reasonably well determined by the hole spacing (25 to 50m) and by control on the hole deviation achieved by the down-hole surveys. To the extent known, the drill orientations provide an unbiased sampling of the mineralised lodes as a whole. Regional Project Drilling Drilling has been oriented in several directions according to the purpose and targets of specific programs: • Majority of drilling is oriented on fences at N310° to N325° which is approximately perpendicular to the trend of the litho-structural corridor, trend of gold-in-soil anomalism and the interpreted strike of mineralisation intersected by drilling (NE-NNE). • Majority of drilling has hole inclinations of 50-55° which provides for reasonable sampling of lodes with flat to sub-vertical dips (assuming drilling direction has opposed the dip of mineralisation). The orientation of mineralisation is poorly understood at this stage so the true effectiveness of sampling by drilling is not known.
<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Tankoro and Bondi Deposits Drilling orientations are not considered to have introduced any sampling bias. Regional Project Drilling The presence or degree of any sampling bias is not known at this stage. Drilling to date is generally exploratory in nature and does not support a detailed understanding of the geological setting nor the mineralisation present at the Project and as such, the relationship of downhole intersection length to true width of the mineralisation is unable to be determined.
Sample Security <i>The measures taken to ensure sample security.</i>	Sarama - For the works completed by Sarama, samples are collected and placed into specially numbered bags prepared for the programs. This is performed in the presence of Sarama's field geologists with inventory details recorded for each sample. For soil geochemistry and surface prospecting, samples are generally placed into sealed and tagged bags directly at the site of collection. For reconnaissance AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags. For higher-level AC and RC drilling, samples are bagged securely at the drill site and transported to preparation facilities by Sarama field personnel. Once at the preparation facility, Sarama personnel remove the samples from the bags, place them into drying trays/tubs with tags inserted for the sample numbers and after subsequent riffle-splitting, the sub-sample is placed into sealed and tagged bags. Once the samples are finally bagged, they are transported to analytical labs in Burkina Faso in large batches with full details (sample number, batch number, sub-sample weight) recorded by Sarama personnel.

	Once at the analytical laboratories, the samples are sequentially unbagged, weighed and recorded with comparisons to submission details made by Sarama personnel. All aspects of the sample collection and riffle splitting of the assay sub-sample (in the case of in the case of RAB, AC and RC drilling) were conducted by personnel under the supervision of Sarama's geologists Orezone – RC and DC drilling: RC samples and the drill core retrieved by the drillers was collected and handled at the drill site by Orezone personnel. The samples were transported to the storage area in Djarkadougou, split and sent to the Orezone warehouse (enclosed building) in Ouagadougou. The storage area was fenced, and security was provided on a permanent basis by a watchman. The samples were checked and sent to the preparation facilities in Ouagadougou and then returned to Orezone's warehouse after sample preparation was completed. The assay sub-samples were dispatched to the analytical laboratories. The samples were continually under the direct control of Orezone, who monitored the preparation and shipment of the samples. Other Operators - Sarama is unaware of how previous operators ensured sample security for works completed prior to Sarama's acquisition of the properties.
Audits or Reviews <i>The results of any audits or reviews of sampling techniques and data.</i>	Regional Exploration Sarama's sampling techniques in regional areas of the at the Project reflect those employed for its work at the Tankoro Deposit, for which audits have been undertaken as below. The work undertaken by Orezone on the Djarkadougou 2 Property, as the next most substantial work on the Project, broadly mirror that for the Bondi Deposit for which audits and reviews have been undertaken as below. Tankoro Deposit Cube Consulting assessed the veracity of the drilling data during site visits in 2011 and 2012 which involved the following: • Independent sampling and logging; • Field inspection of the drilling in progress; and • Confirmation of drillholes, geological outcrops, artisanal workings and mineralisation style. Based on these site visits and QAQC reviews conducted as part of Mineral Resource estimates conducted in 2013, 2016, 2020 and 2021, Cube concluded that all logging, sampling and data QAQC procedures implemented by Sarama from 2011 to 2019 were undertaken to a high industry standard. The record keeping and data management was considered adequate for an advanced exploration project. SRK Consulting (2018) reviewed the data collection methodologies during a site visit and undertook an extensive review of the assay and geological database. SRK concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a Mineral Resource estimate. Bondi Deposit During Orezone's operatorship of the Djarkadougou 2 Property (hosting the Bondi Deposit), Met-Chem undertook a site visit in 2007 and an audit of the databases, the logging and sampling procedures, QAQC program and a visit to the three laboratories in Ouagadougou. Conclusions from the audit included the following relevant points: • The performance of the blanks and standards was variable, and they could not be used to monitor accuracy of the laboratories; • Duplicate assay results verified by Met-Chem suggested a moderate repeatability, particularly for the range of values above 15 ppb Au; • No systematic bias was detected in the underlying assay data; • A more aggressive leach extractable assay method (Leachwell) was recommended to counter the incomplete leaching of the gold when using BLEG which may have caused a negative bias in the head assays; • The homogeneity of the in-house standard and blank materials needed improvement;

- The source of the poor blank performance needed to be determined and addressed;
- The origin of the variability between the original and duplicate sample analytical results needed to be determined and controlled if possible; and
- Met-Chem believed the field data, the geological interpretation and the parameters used for the resource estimate were collected, handled and interpreted by experienced people and fairly reflected the geological and gold grade continuity of the main deposits.

In 2021, as part of an updated Mineral Resource estimate for the Bondi Deposit, Sarama undertook a retrospective review of the drillhole database, with particular focus on analytical performance for drilling informing the Bondi Deposit. The review concluded that the gold assays for the deposit generated during Orezone's operatorship have low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. The review determined that the field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this couldn't be assessed definitively because of the above issues.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Sanatura Project (the “Project”) is comprised of 11 exploration properties for which Exploration Permits have been issued by the Government of Burkina Faso: - Bamako 2 - Arrêté 2019-180/MMC/SG/DGCM - Bini - Arrêté 2020-063/MMC/SG/DGCM - Botoro - N/A, pending issuance of new arrêté, previously Arrêté 2018-209/MMC/SG/DGCM - Danyimi 2 - N/A, pending issuance of new arrêté, previously Arrêté 2019-132/MMC/SG/DGCM - Djarkadougou 2 - N/A, pending issuance of new arrêté, previously Arrêté 17/118/MMC/SG/DGCM - Gbingue 2 - Arrêté 2021-229/MMC/SG/DGCM - Nakar - Arrêté 2019-126/MMC/SG/DGCM - Ouangoro 2 - Arrêté 2020-300/MMC/SG/DGCM - Tankoro 2 - N/A, pending issuance of new arrêté, previously Arrêté 2019-150/MMC/SG/DGCM - Tyikoro - Arrêté 2020-149/MMC/SG/DGCM - Werinkera 2 - N/A, pending issuance of new arrêté, previous permit term expired, renewal application assessed favourably, administrative corrections required before issue of arrêté, previously Arrêté 2019-133/MMC/SG/DGCM An Exploration Permit has a term of 3-years and, subject to the holder of the Exploration Permit satisfying certain reporting and expenditure requirements, it can be renewed for a further 2 terms, each of 3-year duration. At the end of the second renewal, the regular tenure regime expires, but the holder of an Exploration Permit may apply for an Exceptional Extension for the Exploration Permit. If granted, this extension provides for a single 3-year term which cannot be renewed or extended. At the end of the regular tenure regime or the Exceptional Extension tenure period, the holder of an Exploration Permit may apply for the issuance of a new Exploration Permit. Sarama indirectly holds a 100% interest in all of properties constituting the Project. The Bini, Danyimi 2, Gbingue 2, Ouangoro 2, Tankoro 2, Tyikoro and Werinkera 2 Properties (collectively, the “South Houndé Properties”) were subject to an earn in agreement, entered into by Sarama and Acacia Mining plc (“Acacia”) in November 2014. The parties terminated this earn-in agreement on 14 May 2019 with subsequent amendments being executed by Sarama and Barrick TZ Limited (“Barrick TZ”, the successor company of Acacia) on 15 November 2019, 19 June 2020 and 18 November 2021. Under the final amended agreement, Sarama retains a 100% interest in the South Houndé Properties and Barrick TZ is entitled to the following property-related payments: - Commercial production-based payments consisting of: - US\$1M on production of 10,000 oz gold; - US\$1M on production of a further 5,000 oz gold; and - Royalty payments, capped at gold production of 1Moz Au, according to sliding-scale royalty rates of: 1.0% for gold price ≤US\$1300/oz 1.5% for gold prices >US\$1300/oz and ≤US\$1500/oz, and

- 2.0% for gold prices >US\$1500/oz.

The Bondi Deposit lies within the Djarkadougou 2 Property, with exploration rights granted via the issuance of the Djarkadougou 2 Exploration Permit (the “**Djarkadougou 2 Permit**” and formerly the “**Djarkadougou Permit**”) which was originally granted to Orezone Inc (Burkina Faso) (“**Orezone Burkina**”). On 22 August 2017, Sarama completed an agreement (the “Djarkadougou Agreement”) with Orezone Gold Corporation (Canada) (“**Orezone**”), giving Sarama the right to acquire a 100% interest in the Djarkadougou 2 Property subject to payment of certain commercial conditions being satisfied. All conditions precedent was either satisfied or waived by the parties and the Djarkadougou Permit was transferred to SWA SARL (a wholly owned subsidiary of Sarama) on 18 August 2017. Pursuant to the agreement with Orezone, the property holder has the obligation to make royalty payments to Orezone of US\$20/oz sold from the property, up to a maximum of 200,000 ounces.

Several areas of significance for conservation and/or preservation exist in the region of the Project. The highest-ranking protected areas are the Forêt Classée des Deux Balés (“**Deux Balés Classified Forests**”), which has been informally recognised as a National Park since 1967 and the Reserve Totale de Faune de Bontoli (“**Bontoli Full Fauna Reserve**”). These areas are located approximately 150km north-east and 75km east of the Project’s centroid.

At a local scale, the Project is positioned amongst lower-level areas of conversation and preservation; namely Reserve Partielle de Faune (Partial Fauna Reserves) and Forêts Classées (Classified Forests).

The majority of the Bondi Deposit (hosted by the Djarkadougou 2 Property) is located in the Reserve Partielle de Faune de Nabéré (the “**Nabéré Partial Reserve**”). The area is designated as IUCN Category IV, which is defined as a protected area managed mainly for conservation through management intervention. Such an area of land and/or sea is subject to active intervention for management purposes so as to ensure the maintenance of habitats and/or to meet the requirements of specific species. Whilst being a protected area, the local environment has been significantly degraded by artisanal mining activity on the Bondi Deposit and an associated village. Sarama has had discussions with the Ministry of Energy Transition, Mines and Quarries and the Ministry of Environment in respect of its activities on the Djarkadougou 2 Property the interaction with the Nabéré Partial Reserve and strategies to manage the impact of Sarama’s proposed exploration activities on the local environment. There is potential for certain special conditions regarding Sarama’s exploration activities in the Nabéré Partial Reserve to be specified in the new arrête, for which Sarama awaits, by the Ministry of Energy Transition, Mines and Quarries.

The Project is subject to legislated NSR royalty payments to the Government of Burkina Faso for gold production sourced from the Project (sliding scale: <US\$1000/oz 3%; >US\$1000/oz and <\$1300/oz 4%; and >US\$1500/oz 5%). There is also a contribution payable to local community development funds, calculated at 1% and applied on the same basis as the NSR royalty.

No other commercial, environmental or social encumbrances are known to impact the Project.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Status of Project Exploration Permits as follows:

- Bamako 2 - granted, currently in 1st term of 3-terms with current term expiring 13 October 2022;
- Bini - granted, currently in 3rd term of 3-terms with current term expiring 6 May 2022;
- Botoro - granted, currently in 3rd term of 3-terms with current term expiring 14 January 2024 (pending issuance of new arrête);
- Danyimi 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 16 July 2024 (pending issuance of new arrête);
- Djarkadougou 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 15 August 2024 (pending issuance of new arrête);
- Gbingue 2 - granted, currently in 1st term of 3-terms with current term expiring 13 September 2024;
- Nakar - granted, currently in 1st term of 3-terms with current term expiring 20 June 2022;
- Ouangoro 2 - granted, currently in 1st term of 3-terms with current term expiring 17 February 2023;
- Tankoro 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 15 December 2024 (pending issuance of new arrête);
- Tyikoro - granted, currently in 3rd term of 3-terms with current term expiring 20 June 2022; and
- Werinkera 2 - previous permit term expired, renewal application assessed favourably but administrative corrections required before issue of arrête (will be 1st term of 3-terms assuming successful grant).

	No other permits or authorisations are required to be issued to undertake exploration works on the Project.
Exploration Done by Other Parties <i>Acknowledgment and appraisal of exploration by other parties.</i>	Prior to Sarama's involvement, minimal exploration work was conducted on the Project as a whole. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs aimed at fostering the extractive resource industry. Minor and early-stage prospecting and soil geochemistry programs were subsequently conducted on select properties within the Project by operators other than Sarama (Werinkera Property - Orbis Gold Limited, 2010-2011 and Ouangoro 2 Property - Goldrush Resources Limited, 2006-2007). The results of these exploration programs are not known, and these operators relinquished their interests in the properties. A small RC reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in 2007, following target generation works. The drilling identified several prospect areas that warrant follow-up as part of a structured exploration program for the whole Project. The most significant body of work undertaken by other operators was the multi-phased exploration programs on the Djarkadougou 2 Property (Orezone, 1998-2016). Over this period, Orezone completed several phases of prospecting, soil geochemistry, airborne and ground-based geophysical surveys, targeted mechanised auger sampling, trenching and various campaigns of AC, RC and DC drilling. A resource estimate was completed by Orezone on the Bondi Deposit (Djarkadougou 2 Property) in 2005 and updated in 2009. These estimates were undertaken in accordance with Canadian National Instrument NI 43-101 ("NI 43-101").
Geology <i>Deposit type, geological setting and style of mineralisation.</i>	The Sanutura Project is located in the north trending Houndé and Boromo greenstone belts which extend for over 400km. Lower Proterozoic Birimian volcano-sedimentary and plutonic rock are intruded by large batholiths of Eburnean granitoids. The elongated volcano-sedimentary belts trend north to north-east and form arcuate belts to the north of Ouagadougou. The Houndé and Boromo belts host several important regional structures such as the Houndé-Ouahigouya tectonic zone (Houndé Belt) and the Batie West shear zone (southern Boromo Belt). Major gold deposits have been found along the regional structures while important gold prospects have been found along second and third order structures that splay from these main breaks. Two main gold deposits have been discovered within the Project to date; namely, then Tankoro and Bondi Deposits. Outside of these areas, the styles of gold mineralisation are not well understood given the limited exploration work undertaken to date. It is likely that as a minimum, gold mineralisation is present in the form of gold-quartz veins and stockwork systems which are being exploited by artisanal miners presently. There is potential for intrusive-related and shear-hosted gold mineralisation styles of mineralisation as is observed in other similar belts in SW Burkina Faso. Tankoro Deposit A north to north-east (NE) trending, regional-scale fault is interpreted to traverse through the central part of Tankoro with a series of district scale, north trending faults are also interpreted from the orientation of quartz veins and breccia zones. The gold mineralisation at Tankoro occurs along a semi-continuous 16km strike length within the north north-east striking (025°TN) sub-vertical Tankoro Structural Corridor which is up to 1.4km wide. The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation. The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1.3km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones. The highest-grade zones contain quartz-pyrite-stibnite or quartz-pyrite-tetrahedrite and are localised where NE-striking cataclastic faults have intersected the porphyry intrusions. The proportion of vein material is low at between 5-10% by volume and veinlets are commonly in the order of millimetres to 0.5m thick. Gold is typically finely disseminated within the host rocks and has a good correlation with the presence of pyrite and arsenopyrite.

	Arsenopyrite displays a strong host-rock control with a preferential development in sedimentary wall rocks in the periphery of some mineralised intrusions. The disseminated arsenopyrite defines a wider halo of alteration than the narrow nuggety high grade gold mineralisation. The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90m over Tankoro. Bondi Deposit The Bondi Deposit is located in the central portion of the Djarkadougou 2 Property which overlies an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. It is cut by the regionally significant Houndé-Ouahigouya Shear Zone, which is intimately associated with most of the major gold deposits discovered in the western region of Burkina Faso. The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The lenses are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The mineralization lies in a 6km shear zone cutting the contact between the Tarkwa sedimentary trough to the west and north with the eastern volcanic domain to the south and east. Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyr. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite. The weathering profile has developed to a depth of approximately 30m at Bondi.
Drill hole Information <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>eastings and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	The following physicals represent the aggregated drilling undertaken on the Project by Sarama and other operators, including areas of the Mineral Resource and regional exploration. • 330 RAB drillholes (14,127m, average length 43m); • 2,848 AC drillholes (143,619m, average length 50m); • 1,843 RC drillholes (157,058m, average length 85m); and • 56,000m diamond drilling (consisting of diamond tails drilled from RC pre-collars and 161 full length diamond drillholes). The following drillhole physicals (included in the above) were used directly in the modelling of the mineral inventory for the Tankoro Deposit. The Mineral Resource estimate used only DC, RC and AC drilling data. The drilling was completed in several phases by Sarama and Acacia between 7th June 2011 and 6th July 2019. • 600 AC drillholes (34,216m) • 568 RC drillholes (60,546m) • 75 full length diamond drillholes (21,296m), and • 103 diamond drillhole tails (15,411m) that were extensions to previously drilled RC holes. The following drillhole physicals (included in the above) were used directly in the modelling of the mineral inventory for the Bondi Deposit. The Mineral Resource estimate used only DC, RC and AC drilling data. The drilling was completed in several phases by Orezone and Sarama between January 2003 – February 2016 and July 2017 – July 2018 respectively. • 14 AC drillholes (531m); • 689 RC drillholes (49,021m); and • 86 full length diamond drillholes (17,503m)

<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	A tabulation of all Material drill holes has not been provided as all relevant drilling has been incorporated into the Mineral Resource estimate and no Exploration Results are being reported. This exclusion is not considered Material nor does it detract from the understanding of the Mineral Resource estimate that is being reported.
Data Aggregation Methods <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No Exploration Results are being reported.
<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No Exploration Results are being reported.
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are being reported.
Relationship between Mineralization Widths and Intercept Lengths <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	The mineralisation can occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised corridors. In general, holes are targeted to intersect mineralised structures/bodies perpendicular to their expected strike and as close as practically possible to the perpendicular direction of their expected dip. No Exploration Results are being reported, but the following commentary is provided. Regional Exploration The mineralisation in some areas of the Project is likely to occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised trend. The drilling orientations are a compromise to target all possible mineralisation orientations. Given the early-stage nature of the Project area and the poorly understood spatial aspects of the mineralisation intersected, the relationship of downhole intersections to true width of the mineralisation cannot be determined. Tankoro Deposit The drilling orientation is a compromise to target all possible mineralisation orientations and downhole intercepts of the steep sub-vertical structures will have a downhole length longer than the true width. The E-W orientated drill lines are slightly oblique to the orientation of the dominant main NNE sub-vertical mineralised trend and will also have marginally longer down hole lengths than the true width. In general, holes fully intersect the mineralised zones and inclusion within the estimation process will negate any downhole length bias. Bondi Deposit

Angled holes were drilled perpendicular to the strike of the sub-vertical mineralisation zone. Downhole intercepts of the drilling that are at an oblique angle to the mineralisation will have a downhole length longer than the true width which is unknown at this stage. In general, holes fully intersect the mineralised zones and inclusion within the estimation process will negate any downhole length bias.	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. Drillhole location plans, where relevant, are included within the associated report.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. No Exploration Results are being reported
Other Substantive Exploration Data	Regional Exploration Soil geochemistry surveys have been undertaken where first pass samples were collected on a broadly spaced grids which either cover the full property area or selected portions. These are followed up with similarly spaced expanded grids or by infill sampling where increased resolution was required. Defined soil anomalies are followed up using scout RAB and AC drilling. A country-scale, airborne radiometric and magnetic geophysical survey was undertaken in 2003 on behalf of the Government of Burkina Faso. In the region of the Project, this survey facilitated the interpretation of Project and property-scale lithological units, structural features and topographical features which culminated in the production of regional geology maps. The Sanutura (Western Sector) global geochemistry database for hand-collected samples totals 16,709 samples, with 91% of assayed samples being over detection limit. The population is characterised by the following statistics: minimum grade – 0.5ppb Au, maximum grade – 3,132ppb Au, mean – 8ppb Au, 66th percentile – 5ppb Au, 90th percentile – 16ppb Au, 95th percentile – 26ppb Au and 98th percentile – 44ppb Au. The Sanutura (Eastern Sector) global geochemistry database for hand-collected samples totals 34,094 samples, with 88% of assayed samples being over detection limit. The population is characterised by the following statistics: minimum grade – 0ppb Au, maximum grade – 10,085ppb Au, mean – 10ppb Au, 66th percentile – 5ppb Au, 90th percentile – 16ppb Au, 95th percentile – 27ppb Au and 98th percentile – 52ppb Au. Tankoro Deposit • Geophysical Surveys - to better define the geological and structural setting of gold mineralization discovered in key areas of the Project, the following geophysical surveys were completed:

- High-resolution airborne magnetic-radiometric survey was acquired by New Resolution Geophysics, in March 2015, over the whole of the Project area (818.6 km²) with a flight line spacing of 100m in a 120-300 degrees flight line direction and a mean terrain clearance of 45m; and
- High-resolution gradient array resistivity ("RES") and induced polarization ("IP") survey was undertaken in selected locations of the Project.

The surveys proved to be effective in mapping shallow resistive and chargeable zones with geological and structural features clearly defined. The interpretation proposes a series of north to north-east trending, narrow elongated units. Faults and shears were inferred from breaks and bends along the resistive and/or chargeable units. The important observations from the RES/IP survey have been integrated with existing geological information to build a solid lithological and structural picture.

- **Metallurgical Testwork** - considerable metallurgical testwork over successive phases have been undertaken on the mineralisation in the area of the Mineral Resource and on outlying prospect areas. The testwork programs were conducted by various specialist laboratories under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets), and Sarama (bottle-roll type direct cyanidation for initial characterisation) to determine indicative recoveries and understand the metallurgical behaviour of the various style and weathering states of mineralisation within the deposit. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.
- **Density Measurements** were taken from diamond drill samples selected across a range of rock types and weathering profiles using a water immersion technique.

Bondi Deposit

- **Geophysical Surveys** - to better define the geological and structural setting of gold mineralization discovered in key areas of the Project, the following geophysical surveys were completed:

IP gradient survey, 50km over 100 by 50 m grid; and
High-resolution resistivity survey, 38km over 50 by 10 m grid.
- **Density Measurements** were taken from diamond drill samples selected across a range of rock types and weathering profiles using a water immersion technique. Specific gravity determination: 5 pits excavated to calculate bulk density.
- **Metallurgical Testwork** - considerable metallurgical test work over successive phases has been undertaken on the mineralisation in the area of the Mineral Resource. The testwork programs were conducted by various specialist laboratories under the supervision of Orezone and included comminution, direct cyanidation, flotation work to determine indicative recoveries and understand the metallurgical behaviour of the various styles and weathering states of mineralisation within the deposit. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.

Further Work *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

Diagrams clearly highlighting the areas of possible extensions, including the main geological*

Regional Exploration

- In regional areas outside the Tankoro and Bondi Deposits, the Project remains at an early stage of exploration and planned activities are broadly directed towards determining the prospectivity of the Project and seek to generate and test targets for gold mineralisation of economic interest. The activities include:
- broad-scale surface prospecting and mapping is planned over the Project area;
 - geological mapping and traversing of the identified soil anomalies for all property areas to prioritise the geochemical targets and to enable the exploration effort to focus on the most prospective areas that have geological features consistent with the exploration model;

interpretations and future drilling areas, provided this information is not commercially sensitive.

- ground-based geophysical surveys are contemplated for select priority areas in the Project area.;
- AC and/or RC drilling is contemplated for reconnaissance type testing of targets generated by gold-in-soil geochemistry surveys and structural geology assessment;

Tankoro Deposit

Significant work has been conducted at the Tankoro Deposit to date and the following works are broadly aimed at improving the confidence level of the Mineral Resource, expanding the Mineral Resource base, improving knowledge of metallurgical behaviour of the mineralisation

- undertake drilling for extensional and additional targets to expand the Mineral Resource base;
- undertake confirmatory (twin) drilling in certain areas to examine volume variance effects (AC vs RC);
- undertake analytical tests to examine the volume variance effect of bulk cyanidation vs fire assay methods;
- undertake metallurgical testwork to improve the geo-metallurgical understanding of the deposit; and
- undertake mineralogical testwork to gain an understanding of variability in metallurgical performance and in particular, the reasons for free-milling material in certain fresh areas of the deposit.

Bondi Deposit

Significant work has been conducted at the Bondi Deposit to date and the following works are broadly aimed at improving the confidence level of the Mineral Resource, expanding the Mineral Resource base, improving knowledge of metallurgical behaviour of the mineralisation:

- reclassification of a problematic assays in the historical drillhole database;
- re-assaying of historical drilling where appropriate and possible;
- re-logging historical drilling where appropriate and possible;
- undertaking confirmatory drilling in areas of high geological risk;
- undertaking re-drilling of the Mineral Resource where assay quality is poor and existing data does not support higher-order estimates;
- conducting extensional exploration drilling where appropriate;
- improving the estimate of artisanal mining depletion by higher-order surveying; and
- expanded metallurgical testwork to better understand potential variability of the deposit.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant Section 2, also apply to this section)

Criteria	JORC CODE Explanation	Commentary
Database Integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Tankoro Deposit The drilling database was supplied by Sarama as a Microsoft Access export from the acQuire Structured Query Language (SQL) server database which is validated and managed by geological data management service company, rOREdata Pty Ltd. Data is uploaded to the database by script-based import of logging and sample spreadsheets which have in-built validation mechanisms. Upon export, data is validated by rOREdata using a set of validation rules and reviewed on an adhoc basis by Sarama. Drilling completed by Acacia Mining in 2017-2018 was logged and compiled in a separate process. A final Microsoft Access database was used to translate logging and sampling data from the Acacia Mining system to Sarama's database structure. Validation checks were performed to ensure data integrity. The drilling handled by this process is a relatively minor contributor to the total drilling that informs the Mineral Resource estimate for the Tankoro Deposit. Bondi Deposit The drilling database was supplied by Sarama as a Microsoft Access export from the acQuire Structured Query Language (SQL) server database which is validated and managed by geological data management service company, rOREdata Pty Ltd. The majority of the drilling at the Bondi Deposit was undertaken by Orezone. Upon acquisition of the property by Sarama, Sarama undertook an extensive database rebuild and translation exercise which imported all available data from various spreadsheets and database exports supplied by Orezone. This exercise was conducted on a first principles basis and included re-matching sampling data with analytical laboratory result reports, which were uploaded using script-based processes. Sarama undertook several phases of data validation on the final re-compiled database. In the case of drilling by Sarama, data is uploaded to the database by script-based import of logging and sample spreadsheets which have in-built validation mechanisms. Upon export, data is validated by rOREdata using a set of validation rules and reviewed on an adhoc basis by Sarama
	<i>Data validation procedures used.</i>	Data validation procedures for both the Tankoro and Bondi Deposits included: • check for erroneous hole collar outliers - easting, northing, elevation; • downhole survey checks; • check sampling and logging overlaps, gaps, end of hole discrepancies between data tables; • check for unique sampling identification and identification of any duplicate samples; • management of preferred assays; • lookup fields and data coding management; • assay table was checked for negative assays (other than below detection limit values), missing assays or assays outside of expected ranges; and • visual inspection of the drill holes in Surpac 3D workspace to identify spatial inconsistencies of drillholes.

Site Visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> Tankoro Deposit A site visit by the Competent Person for the purpose of data verification for the current Mineral Resource estimate for the Tankoro Deposit was not possible due to travel restrictions in place for the COVID-19 pandemic. A person that has acted in the capacity of Qualified Person for the purposes of Canadian National Instrument 43-101 ("NI 43-101") disclosure visited the Project in and Ouagadougou in February 2019 and May 2017 and at other ad-hoc times in 2011-2015. The visits covered the following broad areas: • field observations of the general project; • geological setting and mineralisation styles; • discuss outcomes of exploration programs with site personnel; • gain further understanding of community, social and security dynamics in the area of the Project; • gain further understanding of local infrastructure; and • meet with local and national community and government leadership. The visits confirmed the presence of significant exploration works at the deposit and the collection of samples of gold mineralisation of the style reported. The exploration works covered a significant footprint that is commensurate with the scale of the Mineral Resource estimate. Exploration works were observed to be conducted in a systematic and well-organised manner. The deposit is located in an area with minor topographical relief, sparse vegetation and sparse human population. Local communities were observed to be supportive of Sarama's presence. Infrastructure was observed to be limited, but the main road from Ouagadougou to the site access artery was noted to be paved and in good condition. The status of the deposit and broader project exploration remains largely unchanged since mid 2017. Previous site visits by personnel from Cube Consulting (who have compiled all Mineral Resource estimates for the deposit) were undertaken in July 2011 and December 2012 and focussed on the following areas: • verification of data and database management systems; • inspection of selected areas within the permits to ascertain the geological setting; • witness the extent of the exploration work; • inspection and verification of the drilling program that was in progress; • independent verification sampling of mineralised gold intercepts; and • summarising logging of selected diamond core intervals. Results of the independent soil, drill and rock sampling confirmed the existence and tenor of gold mineralisation on the various exploration prospects within the Project. Overall, the quality control samples were unbiased and at an acceptable level of precision, indicating that the sample data was of a high standard and appropriate for Mineral Resource estimation. Bondi Deposit A site visit by the Competent Person for the purpose of data verification for the current Mineral Resource estimate for the Bondi Deposit was not possible due to travel restrictions in place for the COVID-19 pandemic.	<i>If no site visits have been undertaken indicate why this is the case.</i> Tankoro Deposit Not applicable. Bondi Deposit A site visit by the Competent Person for the purpose of data verification for the current Mineral Resource estimate was not possible due to travel restrictions in place for the COVID-19 pandemic.

Geological Interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>
In all cases, the degree of interpretative confidence in geology of the deposits is reflected in the geological classification assigned to all areas within the Mineral Resources. Tankoro Deposit Systematic and regular drilling provide a reasonable degree of confidence in both geological and mineralisation continuity within the gross mineralised zones. There is degree of uncertainty in the grade continuity at less than the current average drill hole spacing, which is a result of the complex mineralisation style of multiple veining orientations and short scale grade variability. Bondi Deposit The gold mineralisation is predominantly associated with the NNE-SSW trending Bondi Main Shear Zone. Systematic and regular drilling provide a reasonable degree of confidence in both geological and mineralisation continuity within the gross mineralised zones, particularly in the main N-S and NNE striking lodes in the Solo and Antilles Prospects. Secondary mineralisation, in particular those lodes striking NW-SE in the Solo Prospect, are of a short scale nature and are less well drilled and typically have a low degree of confidence in geological interpretation.	Nature of the data used and of any assumptions made. Tankoro Deposit The mineralisation was primarily defined by logging and grade data from AC, RC, and diamond drill core. Surface geophysical interpretations (airborne magnetic and radiometric surveys and ground-based induced polarisation surveys) were used extensively to develop the framework for broad interpretations of mineralised domains and structural features. Geo-statistical analysis on grade populations was used to determine appropriate cut-off grades for detailed modelling of the mineralised lodes. Previous interpretations were reviewed with subsequent drill data to evolve the geologic model. Bondi Deposit The mineralisation was primarily defined by logging and grade data from AC, RC, and diamond drill core. Previous interpretations were reviewed and used as a guide for preliminary interpretation. Cross-sectional geological interpretations based on updated detailed logging in a central zone of the mineralisation was used to enhance interpretative understanding of the mineralised lodes. A cut off of 0.3g/t Au was used to define the mineralised envelopes, which is derived from the statistical analysis of the grade population, in combination with 2m minimum mining width.
The effect, if any, of alternative interpretations on Mineral Resource estimation. Tankoro Deposit Initial geological modelling focussed on the dominance of the sub-vertical porphyry hosted mineralised main NNE trend and the lesser NE trending oblique splays. Infill drilling over time has generally supported this interpretation for the majority of the Mineral Resource. Infill drilling in certain area has also shown that other orientations of mineralisation can dominate in specific areas along the mineralised trend. Recent oxide-focused drilling in the south of the deposit has delineated several flat-lying lenses of mineralisation generally confined within the weathered profile and dipping in both easterly and westerly directions. Additionally, plunging, higher-grade shoots occur within the mineralised structures where cross faults are interpreted to intersect the main porphyry NNE mineralised structures. The current interpretations within Inferred areas of the Mineral Resource in zones of structural complexity may not adequately reflect grade and mineralised zone volume in a local sense. Bondi Deposit The bulk of the Mineral Resource is located in a central zone (Solo and Antilles Prospects) which is densely drilled, providing a high level of volumetric control for the interpretation of mineralised lodes. The potential for alternative interpretations in this region is considered low. Outside of this area, there are certain parts of the Mineral Resource (in particular, the NW-SE striking lodes of the Solo Prospect) which characterised by mineralised lodes less substantial in nature and which are informed by low drill density. The potential for interpretative change in these areas is	

	considered high, with such changes most likely to be associated with less strike continuity, alternative dips and alternative strike orientations. Overall, the contribution to the Mineral Resource of these area is low, so the effect of any changes is considered immaterial. In areas where sparse drilling has intersected substantial mineralisation which has a low degree of geological confidence, any interpreted and modelled mineralisation is assigned an appropriate geological classification. In areas of very low confidence, such modelled blocks are Unclassified and do not contribute to the Mineral Resource estimate.
<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Tankoro Deposit All available data from drilling, induced polarisation and aeromagnetic geophysical surveys and structural geology reviews has been used to compile a geological framework and 3D interpretation of mineralised lodes and significant features that either affect or are associated with the mineralisation of the deposit. Wireframe models of alteration halos, porphyry dykes and structural features were created in 3D and used in tandem with grade data (using a geo-statistically determined grade cut-off) to and produce mineralised envelopes which acted as hard boundaries to ultimately inform and constrain the Mineral Resource estimation. Mineralised lodes were extended past the limit of drill data where geological and grade continuity could reasonably be implied. Extrapolation distances were typically 50-100m down dip and <200m along strike. Mineralised lodes were grouped into five main mineralisation styles (Domains) based on the host rock lithology, orientation and structural setting which were used to conduct further geo-statistical analyses and determine appropriate parameters for grade interpolation. Bondi Deposit All available data from drilling has been used to compile a 3D interpretation of mineralised lodes. Wireframe models of alteration halos, certain lithological units and structural features were created in 3D and used in tandem with grade data (using a geo-statistically determined grade cut-off) to produce mineralised envelopes which acted as hard boundaries to ultimately inform and constrain the Mineral Resource estimation. Mineralised lodes were extended past the limit of drill data where geological and grade continuity could reasonably be implied. Extrapolation distances were typically <40m down dip and <30m along strike. Mineralised lodes were grouped into five main mineralisation styles (Domains) based on the host rock lithology, orientation and structural setting which were used to conduct further geo-statistical analyses and determine appropriate parameters for grade interpolation.
<i>The factors affecting continuity both of grade and geology.</i>	Tankoro Deposit The mineralisation can occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised corridor. The mineralised zones are structurally controlled and focussed on NE cross-faults and their intersection with the established main NNE-trending lodes. Plunging, higher-grade shoots occur within the mineralised structures where cross faults are interpreted to intersect the main porphyry NNE mineralised structures. Major structural breaks can result in significant changes in the mineralised trend or dip. These breaks can be identified as offsets and discontinuities in geophysical datasets. Grade and geological continuity are dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. Where there is wide spaced data defining the mineralisation, this structural complexity is still poorly understood. Bondi Deposit

The orientation and volumetric characteristics of the mineralisation are heavily influenced by the structural setting of the deposit, with the main part of the Mineral Resource located proximal to a major regional shear zone.

Peripheral drilling has intersected instances of secondary mineralisation with different strike orientation, volumetric magnitude, scale (strike and dip), continuity and tenor compared to the main lodes. All of these properties are considered to be related to structural events, fluid events and local lithology.

In certain areas, the interpreted mineralisation is related to specific lithological units which have likely presented as favourable host units for the passage of mineralised fluids. Contact zones between different lithologies are observed to also present as favourable zones for mineralised fluid ingress and gold deposition.

Overall, grade and geological continuity are dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. Where there is wide spaced data defining the mineralisation, this structural complexity is still poorly understood.

The quality and representivity of assay data for the Bondi Deposit is a limitation on the development of proper understanding of spatial grade characteristics of the deposit.

Dimensions

The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.

Tankoro Deposit

The western part of the Mineral Resource is characterised as numerous discrete mineralised lenses assembled in a mineralised package interpreted to extend over a semi-continuous strike length of approximately 16km in a mineralised trend that spans approximately 1.4km across the strike.

A total of 205 lodes over the 16 main prospect areas were interpreted, consisting of 48 porphyry dominant, 77 meta-sedimentary rock ("sediment") lodes all trending predominantly NNE, and 44 minor NE-trending linking splay structures within the sediments. A total of 32 flat lying clay zones were also interpreted at the Kenobi, Obi, MC, Guy and Djimbake Prospects.

The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1,300m in strike length. The western porphyry is relatively continuous, varying in width from 2 to 25m, but with an average width of approximately 10m.

The eastern part of the Mineral Resource is much less well developed (and explored) and currently consists of short-scale discrete mineralised lodes of multiple narrow discontinuous porphyries developed as splay structures between the western porphyry and the less continuous porphyry units on the eastern margin of the corridor. The splays are generally associated with steep structures and have an average true width in the order of 2-5m and can be highly variable along their strike length and down dip. The average strike lengths of the splay zones are generally 25-150m.

The vertical extent of the reported Mineral Resources varies across the individual prospects with approximate vertical depths as follows: MM – 540m, MC – 470m, Phantom – 240m, Phantom East – 140m; Phantom West – 240m, Obi – 90m and Kenbobi – 80m, Djimbake, - 50m, Guy – 90m, Darakoro – 80m, Legbenege – 35m and Poggie - 20m.

A large portion of the mineralised zones have only been drill-tested to approximately 70m depth. Drilling of certain higher-grade zones has shown the system to extend to 550m depth and remains open.

Bondi Deposit

The Mineral Resource is characterised as numerous discrete mineralised lenses in a mineralised package interpreted to extend over a semi-continuous strike length of approximately 6km in a mineralised trend that spans up to 500m across the strike. At a local scale, the associated mineralised lodes span 50m across strike.

A total of 129 lodes were interpreted, consisting of main N-S and NNE striking lodes and secondary mineralisation contained in lodes striking NNNW and N-S. The majority of the lodes have been interpreted to be sub-vertical.

The main mineralised lenses have developed as linear and continuous bodies, varying from 100m and up to 2,500m in strike length and 2-30m true width, with an average width of approximately 10m.

The vertical extent of the reported Mineral Resources varies across the individual prospects with approximate vertical depths as follows: Solo – 320m, Antilles - 125m, Malbus – 65m and Dengar - 55m.

A large portion of the mineralised zones have only been drill-tested to approximately 150m depth and in many places only 50m depth. Drilling of certain higher-grade zones has shown the system to extend to 320m depth and remains open.

Estimation and Modelling Techniques

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.

Both Tankoro and Bondi Deposits

Computer software was used as follows:

- Leapfrog Geo - for vein modelling of the mineralised lodes;
- GEOVIA Surpac - for domain interpretation, compositing, grade estimation and block modelling; and
- Supervisor - for statistical and continuity analysis.

Tankoro Deposit

Ordinary-kriging ("OK") and inverse distance to the second power ("ID2") methodologies were used for the western and eastern trend estimates respectively, producing two separate block models.

Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.

Gold assays were reviewed on an individual domain basis to determine appropriate top-cuts for each domain to reduce the influence of grade outliers. The top-cuts that were applied to selected domains were all above the 95th grade percentile. In total, 79 of the 205 interpreted lodes had grade caps applied (ranging 1.5g/t Au to 20g/t Au).

Variogram analysis was conducted on the 5 super-domains to characterise the grade continuity for grade interpolation and determine estimation parameters for grade interpolation. The domains were selected based on them being well-informed by drilling data, hosting the largest mineralised volumes and being representative of the main host lithology types and their spatial distribution across and along the mineralised trends. The resultant variogram models were used to determine the appropriate estimation parameters for grade interpolation into the block model for individual mineralised domains.

Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis ("KNA").

For the western trend estimate, 3 gold grade interpolation passes were completed, where the first pass used the KNA derived parameters, a second pass with the search distance extended to approximately 200m and a final pass with the minimum samples reduced to 2 in order to fill all blocks with a gold grade. In the case of the eastern trend estimate, the approach and parameters were similar to that of the western trend, however the second pass search distance was set to 500m and no minimum number of samples was required.

Grade extrapolation was restricted by the mineralisation wireframes which generally extended past the last drillhole intercept by 50m to 100m down-dip and up to 200m along strike where the geological and grade continuity could be reasonably implied. Sectional interpretations that were extended further than 50m along strike were generally in some sparsely drilled areas on wider spaced sections (up to 200m) and where the geological and grade continuity could be implied and reasonably interpreted.

Bondi Deposit

The OK methodology was used for the western and eastern trend estimates, producing two separate block models.

Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.

Gold assays were reviewed on an individual domain basis to determine appropriate top-cuts for each domain to reduce the influence of grade outliers. The top-cuts that were applied to selected domains were all above the 95th grade percentile. In total, 36 of the 129 interpreted lodes had grade caps applied (ranging 0.5g/t Au to 40g/t Au).

The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

Supervisor software was used to assess the spatial continuity of the data through variography analysis. The analysis was carried out on the top cut 1m downhole composite of the most well-informed domain (domain 1001), which hosts the largest mineralised volumes and is representative of the main host lithology type. As the samples from this domain are reported in a combination of total gold and partial gold assay, only the composites reporting total gold assays were considered in the variography, in order to limit the additional variability introduced from heterogeneous datasets. Normal-score transformation was applied to the data in order to reduce the effect of outliers and better discern the spatial characteristic of the variable. The variogram models were back-transformed to real space for use in the estimation process. The nugget effect was defined using downhole variogram.

An omni-directional variogram was modelled with a moderate nugget effect around 36%. Kriging neighbourhood analysis was carried out to define the appropriate minimum and maximum number of samples to be used in the kriging estimate. The variogram parameters derived from domain 1001 and the associated KNA parameters were applied to the other estimated domains, with the sills of the variogram adjusted to the variance of the grade population of the domain of interest.

A single gold grade interpolation pass was completed, using a 300m search ellipse, minimum 6 and maximum 16 samples. For poorly informed domains the minimum number of samples parameter was relaxed to the number of available samples. Only 2 domains remained un-estimated after the first pass, in which case, they were assigned the mean grade of their informing samples.

Grade extrapolation was restricted by the mineralisation wireframes which generally extended past the last drillhole intercept by <40m down dip and <30m along strike where the geological and grade continuity could be reasonably implied. Certain lodes had locally applied grade capping and limited extrapolation distances to moderate the influence of high-grade samples on proximal blocks.

Tankoro Deposit

Check estimates using the ID² methodology were completed and compared to the final OK estimate. The comparison of the OK and ID² block estimates established that the relative difference in global contained metal between the two models was in the order of 2%.

The OK estimates were compared against the previous estimates where the significantly increased resource inventory was attributed to the additional infill and extensional drilling completed.

No mining production has taken place at any of the deposits, other than minor artisanal workings.

Bondi Deposit

Check estimates using the ID² methodology were completed and compared to the final OK estimates. The comparison of the OK and ID² block estimates established that the relative difference in global contained metal between the two models was <1%, however some significant differences were present on a lode-by-lode basis. Better informed lodes had small variances.

No mining production has taken place at any of the deposits, other than artisanal workings. Artisanal mining is noted to have occurred at the Solo, Cassian and Zanawa Prospects. Depletion of mineralisation by this artisanal mining was reflected in the block model by coding affected blocks with open pit and underground depletion factors. Depletion estimates were derived as follows:

- In the case of open pit depletion, a pit crest offset perimeter was surveyed in affected areas and visual estimates of pit depths were recorded at approximately 15m intervals along strike. A 3D void model was constructed (assuming vertical walls) and visually compared to the interpreted mineralisation. As the mineralised lodes are generally sub-vertical and planar and the artisanal mining generally extracted the full width of the lodes, a 2D polygonal zone of the affected area was approximated using bounding northings and RLs. Interpreted mineralised blocks (for affected lodes) within the affected zone were assigned open pit depletion factors of 100%. Pit depths were generally in the range of 20-30m.
- In the case of underground depletion, discussions with artisanal miners were used to estimate the depth extent of underground workings developed from the floors of the pits. As the mineralised lodes are generally sub-vertical and planar, a 2D polygonal zone of the affected area was approximated using bounding northings and RLs. Underground workings were noted to be 1-2m in width, which was compared to an average width of interpreted mineralisation in the affected zone to compute an average extraction factor. It was assumed that one

	underground gallery was present in the workings, however two galleries were assumed to be present in wider areas (>10m). Computed mining factors ranged 20-40%. Assumed extraction factors of 50% were then applied to reflect the likely presence of stability pillars and remnant areas. Resultant overall underground depletion factors ranging 10-20% were applied to all interpreted mineralised blocks in the affected zone (for the affected lodes).
<i>The assumptions made regarding recovery of by-products.</i>	No by-product recoveries were considered.
<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	Estimations of any deleterious elements were not completed for the Mineral Resource estimate.
<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Tankoro Deposit All block estimates were based on grade interpolation into parent cells with dimensions of 25m(Y) x 5m(X) x 10m(Z) for both block models. In order to better approximate the mineralised domains, the block models were aligned on azimuths of N25° and N0° for the western and eastern mineralised trends respectively. Data spacing within the mineralised lodes is generally on a drilling spacing of 50m x 50m, however it ranges from 25 x 25m to 100 x 100m or greater. The block size selected was a compromise to best reflect the 'physical' data spacing relative to the mineralised zones to be estimated. Sub-blocking to 3.125m(Y) by 0.625m(X) by 1.25m(Z) was used to improve the volume representation of the block model for the narrower mineralised zones. Search distances and strategy are outlined previously. Bondi Deposit All block estimates were based on grade interpolation into parent cells with dimensions of 12.5m(Y) x 12.5m(X) x 5m(Z) and 20m(Y) x 60m(X) x 20m(Z) for the western and eastern block models respectively. In order to better approximate the mineralised domains, the block models were aligned on azimuths of N25° and N0° for the western and eastern mineralised trends respectively. Data spacing within the mineralised lodes is generally on a drilling spacing of 50m x 50m, however it ranges from 25 x 25m to 100 x 100m or greater. The block size selected was a compromise to best reflect the 'physical' data spacing relative to the mineralised zones to be estimated. Sub-blocking to 1.5625m(Y) x 3.125m(X) x 1.25m(Z) and 5m(Y) x 3.75m(X) x 2.5m(Z), for the western and eastern block models respectively, was used to improve the volume representation of the block models for the narrower mineralised zones. Search distances and strategy are outlined above.
<i>Any assumptions behind modelling of selective mining units.</i>	Both Tankoro and Bondi Deposits No selective mining units were assumed for the estimate for either the Tankoro or Bondi Deposits.
<i>Any assumptions about correlation between variables.</i>	Both Tankoro and Bondi Deposits No assumptions were made as gold was the only variable that had sufficient data available to support an estimation.
<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Both Tankoro and Bondi Deposits The use of hard boundaries via interpreted mineralised envelopes has been outlined above.

	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Both Tankoro and Bondi Deposits Necessity for grade cutting was based on basic exploratory data analysis, including the level of grade variability as expressed by the coefficient of variation ("CV"). Grade cutting completed on a domain basis using log normal probability plots of the grade distribution to determine appropriate level of cutting to minimise the influence of extreme grade outliers. Subsequent high-grade capping was determined using metal at risk analysis for the Tankoro Deposit and a simple CV test for the Bondi Deposit.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Both Tankoro and Bondi Deposits The block model estimates were validated using the following techniques: • visual 3D checking and comparison of informing samples and estimated values; • global statistical comparisons of raw sample and composite grades to the block grades; • validation 'swath' plots by northing, easting and elevation for each domain; • analysis of the grade tonnage distribution; and • comparative estimates using ID² technique. In general, block grades compared well with drill holes considering the smoothing nature of the estimation process and the influence of grade capping. Instances where deviations were observed are generally related to less well-informed areas where large numbers of blocks were informed by a limited number of composites No reconciliation data is available.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Both Tankoro and Bondi Deposits Tonnages were estimated on a dry basis. Moisture was not considered in the density assignment.
Cut-off Parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Both Tankoro and Bondi Deposits The Mineral Resource was reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by test work and based on anticipated flowsheets (below), and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project. Tankoro Deposit Assumed processing flowsheet - oxide material processed by CIL process and transition and fresh material being processed by flotation+BX[®]+CIL process. Bondi Deposit Assumed processing flowsheet - all material types processed by CIL process.
Mining Factors or Assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always</i>	Both Tankoro and Bondi Deposits

necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.

The majority of mineralisation is near surface and of grades amenable to conventional open pit mining methods in the assumed commodity price environment. Certain zones of the Mineral Resource below the nominal limits of open pit shells in fresh material are modelled to have sufficient grade, width and continuity to potentially support mining by underground methods.

Dimensions of mining excavations will be driven by many factors and require assessment in the course of feasibility processes.

The location and distribution of the Mineral Resources is such that shallow (0-150m deep) and moderate depth (150-300m deep) open pit mining is plausible in the setting of the Project. A minimum width of 2m was used in interpretation of the mineralisation in order to preserve 3D wireframe integrity and continuity, reflecting potential minimum widths for open pit and underground mining. Mining dilution (apart from that required to achieve minimum interpretation widths) was not incorporated into the Mineral Resource estimate.

As part of the process to determine that the Mineral Resource has Reasonable Prospects for Eventual Economic Extraction ("RPOEEE"), open pit optimisations, based on the Lerchs-Grossmann algorithm, were conducted on modelled blocks that had been geologically classified as Indicated or Inferred (ie. Unclassified material was regarded as waste). The GEOVIA Whittle software was used with assumed input parameters for gold price, metallurgical recovery, operating costs and pit wall angles. The US\$1800/oz shell was selected to constrain the modelled mineralisation for Mineral Resource reporting purposes. Modelled mineralisation in fresh material located beneath the extent of the open pit shell was assessed for potential suitability for underground mining using cut-off grade, strike and dip continuity, minimum mining width, minimum stope height, spatial distribution of blocks and pit/underground interaction criteria. 3D wireframes were generated on a lode-by-lode basis for modelled blocks meeting all criteria.

The Mineral Resource is reported at a number of different cut-off grades reflecting potential mining and processing configurations.

Metallurgical Factors or Assumptions

The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.

Both Tankoro and Bondi Deposits

Considerable metallurgical test work over successive phases has been undertaken on the mineralisation in the area of the Mineral Resource of the Tankoro and Bondi Deposits and on outlying prospect areas. Much of the test work was conducted by various specialist laboratories and were directed towards determining the amenability of the mineralisation (at different states of weathering) to be treated by various processing flowsheets. The test work is regarded as preliminary and as such, parameters and flowsheets are un-optimised.

The selection of flowsheets is sensitive to the Project's mineral inventory and economic considerations and several variants are available for consideration. Further test work and feasibility studies are required to be undertaken to support flowsheet selection

Tankoro Deposit

Test work was performed under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets and Sarama (bottle-roll type direct cyanidation for initial characterisation). Based on the test work conducted, the mineralisation is potentially amenable to treatment by 2 main process flowsheets:

- a **tank-based cyanidation process** (either carbon-in-leach ("CIL") or carbon-in-pulp ("CIP")) at conventional grind sizes which would treat oxide and free-milling transition and fresh material as a Stage 1 development, followed by a Stage 2 plant expansion (incorporating a flotation and biological oxidation circuit) to treat the fresh sulphide material; or
- a **heap leach cyanidation process** which would treat the oxide and free-milling transition and fresh material.

Bondi Deposit

Test work was performed under the supervision of Orezone (comminution, gravity recovery, direct cyanidation, flotation). Based on the test work conducted, the mineralisation (all weathering states) is amenable to a **tank-based cyanidation process** (either CIL or CIP) at conventional grind sizes.

Environmental Factors or Assumptions

Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for

Both Tankoro and Bondi Deposits

The Project is not at an advanced stage and no formal feasibility work has been conducted. The nature of the deposits and the geographical setting suggest that potential future exploitation would involve conventional open pit and underground mining and either tank-based or heap leach-based

<i>eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	processing on site to produce gold doré. These activities would involve items including, but not limited to: surface disturbance and land clearing on a moderate scale, waste rock and processed tails storage and chemical and other consumables storage. Given the history of development of similar gold operations in the region, it is assumed that, subject to detailed assessment and requisite governmental permitting, there are reasonable prospects for exploitation of the deposits as contemplated.
Bulk Density <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Tankoro Deposit A total of 4,389 samples were collected from drilling across the prospects hosting the Mineral Resource, covering all weathering types and representative lithologies. Density measurements were determined by the “weight in air/weight in water” method. A dry density value was then assigned for each weathering types and representative lithologies in the Mineral Resource estimate as follows: • Cover – 1.7t/m³ • Oxide – 1.6t/m³ • Transition – 2.0t/m³ • Fresh – 2.7t/m³ Bondi Deposit A total of 4,900 samples were collected from drilling across the Djarkadougou 2 Property, which hosts the Bondi Deposit, covering all weathering types and representative lithologies. Density measurement procedures have not been reviewed by the Competent Person, however documentation refers to the use of the “weight in air/weight in water” method. A dry density value was then assigned for each weathering types and representative lithologies in the Mineral Resource estimate as follows: • Cover – 1.8t/m³ • Oxide – 1.8t/m³ • Transition – 2.4t/m³ • Fresh – 2.8t/m³
<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	Tankoro Deposit Bulk density was determined from water immersion (Archimedes principle) density measurements on recent and historical drill core samples. Saprolitic material was first wrapped in thin plastic film to preserve the sample’s competency. All samples were then weighed in both air and when immersed in water. Samples were statistically evaluated by both mineralised and waste material types and by the weathering profile. Bondi Deposit Details on specific procedures for density measurement have not been reviewed by the Competent Person, however the mean density values for each weathering type are consistent with expectations. Data populations by weathering type have been statistically reviewed.

	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Both Tankoro and Bondi Deposits Bulk densities were assigned, not estimated.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	Both Tankoro and Bondi Deposits Classification was completed in two passes. The initial pass involved the assessment of the geological confidence of the block model and estimate, with individual areas being categorised as Indicated, Inferred or Unclassified (recorded in the 'GeoCat' field of the block model). The second pass involved the assessment of the geologically categorised block model to have Reasonable Prospects for Eventual Economic Extraction. The first pass (geological) classification considered the following qualitative and quantitative criteria: • data support as defined by drill spacing; • confidence in the domain interpretation; • data quality issues affecting particular zones; and • quality of the estimate (slope of regression). The second pass classification involved the generation of open pit optimisation shells and underground mining blockouts as outlined above. Blocks captured within either the open pit or underground constraining mining shapes were flagged. Blocks assigned as Unclassified in the geological classification were treated as waste in the open pit optimisations. Only material that is geologically classified as Indicated or Inferred and which is contained within open pit ("OP") or underground ("UG") mining shapes is reported as the Mineral Resource (with qualifying blocks assigned a 'ResCat' flag value). All remaining estimated material is regarded as Unclassified and not reported as part of the Mineral Resource. Both Tankoro and Bondi Deposits Classification of the Mineral Resource has taken into account all relevant factors through the qualitative and quantitative approach as described above. The geological model has been confirmed by infill drilling and drilling at depth which supported the initial interpretations.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Both Tankoro and Bondi Deposits Classification of the Mineral Resource reflects the Competent Person's view of the deposit.
Audits or Reviews	The results of any audits or reviews of Mineral Resource estimates.	Tankoro Deposit The Mineral Resource estimate for the Tankoro Deposit was independently reviewed by Haren Consulting in September 2020. The review was commissioned by Cube Consulting in the course of the preparation by Cube of a Technical Assessment Report to support Sarama's listing on the Australian Securities Exchange ("ASX"). The work reviewed (at a fatal flaw level) the September 2020 Mineral Resource estimate for the deposit and as this Mineral Resource estimate was re-stated to be effective 16 November 2021 (with not additional work completed) the review by Haren Consulting is considered to still be relevant. The review concluded that "...no fatal flaws in the interpretation and construction of mineralisation envelopes, selection and compositing of data and estimation of grades. The gold estimates satisfactorily reflect the input composite data. The classification and reporting of Mineral Resources are in accordance with NI43-101 reporting requirements." Bondi Deposit

	The Mineral Resource estimate for the Bondi Deposit was independently reviewed by Rice Advice – Specialist Consulting Services in December 2021. The review was commissioned by Cube Consulting in the course of the preparation by Cube of a Technical Assessment Report to support Sarama’s listing on the ASX. The work reviewed (at a fatal flaw level) the November 2021 Mineral Resource estimate for the deposit and is considered to still be relevant. The review flagged a number of areas covering data quality and QAQC, geological domaining, Mineral Resource estimation and reporting where shortcomings are apparent, with most of these driven by poor data quality. An independent estimation by Rice Advice produced a comparison model which yielded variances to the Mineral Resource estimate of ~0% for global tonnage and ~+2.5% for global grade. Rice Advice agreed with Cube’s classification “...of the Mineral Resource at the lowest confidence category of inferred so as to be in accordance with NI43-101.”
Discussion of Relative Accuracy/Confidence <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	Tankoro Deposit The relative accuracy of the Mineral Resource estimate has been determined by the application of qualitative criteria and by consideration of the estimation quality (slope of regression). Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation indicate that assay data collection, quality control and management is within industry standards. On balance the database represents an accurate record of the drilling undertaken at the deposit. The inherent complexity of multiple vein orientations in localised complex structural intersections at generally less than the drillhole spacing, will contribute to high local grade variability and could lead to poor relative accuracy when selectively mining at the SMU scale. Despite this, the continuity and volume of the mineralised lodes has been established by drilling to a confidence level where the grade and quantity can be reasonably assumed. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the estimate to the confidence levels of Inferred and Indicated as per the guidelines of the JORC Code (2012). Bondi Deposit The relative accuracy of the Mineral Resource estimate has been determined by the application of qualitative criteria and by consideration of the estimation quality (slope of regression). Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation indicate that assay data collection, quality control and management have been reviewed and many elements are within industry standards. Of particular note is the generally poor quality of analytical data in terms of providing an unbiased and representative determination the gold grade of the drilled intervals with the Mineral Resource. The use of partial gold dissolution analytical methods for many of the samples has produced a modified grade population with clear negative bias. This, in conjunction with other issues, has in turn thwarted efforts to monitor QAQC of the exploration efforts and ultimately produced a grade dataset with low confidence. The bulk of the mineralisation is relatively simple in geometry and the dense drilling allows for interpretation at reasonable levels of confidence. Minor mineralised lodes, proximal to the main lode system, have been interpreted and sometimes report to the Mineral Resource estimate and these are typically shorter-scale, informed by much less drilling and are interpreted at a significantly lower degree of confidence. Overall, the continuity and volume of the mineralised lodes has been established by drilling to a confidence level where the grade and quantity can be inferred. Open pit and underground artisanal mining at the deposit has depleted significant portions of the modelled inventory and while field surveys have attempted to characterise and quantify the effect of these activities, the allowances made in the reporting of the Mineral Resource estimate are considered to be of a low confidence. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the estimate to the confidence levels of Inferred as per the guidelines of the JORC Code (2012).

The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.

Tankoro Deposit

The Mineral Resource estimates is quoted on a global basis and reported within an optimised pit shell. The Mineral Resource estimate includes a component of indicated material 9.4Mt @ 1.9g/t Au for 0.6Moz Au which is relevant to technical and economic evaluation at a Pre-Feasibility level or better.

Bondi Deposit

The Mineral Resource estimates is quoted on a global basis and reported within an optimised pit shell.

These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.

Both Tankoro and Bondi Deposits

No production data is available as the Tankoro and Bondi Deposits have not been mined on a commercial basis.

Appendix A – Drill hole Listing (Sanutura Project, Western Sector)

Drilling of all types, on all constituent properties within the project and by all operators, filtered on intersections $\geq 5g.m/t$

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Danyimi 2											
Testor	AC3522	2m @ 1.53 g/t Au	0	2	-55	90	17	417528	1191600	349	AC
Tankoro 2											
Diassara	FRC197	5m @ 1.17 g/t Au	86	91	-55	90	100	419300	1185500	340	RC
Diassara	FRC203	4m @ 1.86 g/t Au	71	75	-55	90	100	419589	1185500	346	RC
Diassara	FRC204	2m @ 1.83 g/t Au	62	64	-55	90	103	419638	1185504	347	RC
Diassara	FRC211	8m @ 1.05 g/t Au	61	69	-55	90	73	419474	1185851	337	RC
Tankoro 2											
Djimbake	AC1614	4m @ 1.14 g/t Au	28	32	-55	90	50	412387	1170225	344	AC
Djimbake	AC1616	2m @ 1.82 g/t Au	14	16	-55	90	50	412454	1170228	342	AC
Djimbake	AC1616	6m @ 0.57 g/t Au	20	26	-55	90	50	412454	1170228	342	AC
Djimbake	AC1616	4m @ 2.17 g/t Au	36	40	-55	90	50	412454	1170228	342	AC
Djimbake	AC2632	6m @ 0.69 g/t Au	36	42	-55	90	60	412485	1170455	337	AC
Djimbake	AC2642	8m @ 0.45 g/t Au	10	18	-55	90	54	412825	1170664	340	AC
Djimbake	AC2644	4m @ 0.83 g/t Au	48	52	-55	90	55	412882	1170669	341	AC
Djimbake	AC2646	10m @ 0.50 g/t Au	34	44	-55	90	50	412939	1170669	339	AC
Djimbake	AC2653	4m @ 0.82 g/t Au	10	14	-55	90	57	413145	1170996	340	AC
Djimbake	AC2664	8m @ 0.40 g/t Au	32	40	-55	90	47	412671	1169566	331	AC
Djimbake	AC2664	3m @ 1.43 g/t Au	44	47	-55	90	47	412671	1169566	331	AC
Djimbake	AC2665	10m @ 1.46 g/t Au	28	38	-55	90	60	412696	1169566	332	AC
Djimbake	AC2679	8m @ 0.38 g/t Au	6	14	-55	90	48	413228	1170346	338	AC
Djimbake	AC2684	10m @ 0.94 g/t Au	24	34	-55	90	70	413008	1170998	343	AC
Djimbake	AC3555	6m @ 2.00 g/t Au	46	52	-55	90	67	412689	1169393	334	AC
Djimbake	AC3556	4m @ 1.17 g/t Au	24	28	-55	90	50	412727	1169390	335	AC
Djimbake	AC3577	6m @ 0.62 g/t Au	32	38	-55	90	83	413178	1170000	342	AC
Djimbake	AC3580	2m @ 1.65 g/t Au	22	24	-55	90	58	412681	1170503	338	AC
Djimbake	AC3586	6m @ 0.54 g/t Au	32	38	-55	90	53	412847	1170499	334	AC
Djimbake	AC3598	6m @ 0.67 g/t Au	20	26	-55	90	70	413050	1170840	340	AC
Djimbake	AC3600	14m @ 0.87 g/t Au	4	18	-55	90	80	412526	1170660	344	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Djimbake	AC3600	4m @ 0.90 g/t Au	76	80	-55	90	80	412526	1170660	344	AC
Djimbake	AC3601	6m @ 1.33 g/t Au	64	70	-55	90	83	412570	1170668	344	AC
Djimbake	AC3606	2m @ 1.63 g/t Au	24	26	-55	90	100	413058	1171153	344	AC
Djimbake	AC3617	4m @ 1.49 g/t Au	50	54	-55	90	62	412644	1170900	348	AC
Djimbake	AC3726	2m @ 2.08 g/t Au	12	14	-55	90	69	412901	1169750	335	AC
Djimbake	AC3726	6m @ 1.61 g/t Au	50	56	-55	90	69	412901	1169750	335	AC
Djimbake	AC3738	4m @ 1.08 g/t Au	34	38	-55	90	41	412783	1169200	334	AC
Djimbake	FRC309	7m @ 0.46 g/t Au	79	86	-55	120	109	412827	1167601	340	RC
Djimbake	TAA003	7m @ 0.64 g/t Au	35	42	-55	90	60	412670	1169341	334	AC
Djimbake	TAA004	10m @ 0.78 g/t Au	33	43	-55	90	60	412700	1169340	336	AC
Djimbake	TAA007	11m @ 1.34 g/t Au	49	60	-55	90	60	412741	1169442	335	AC
Djimbake	TAA008	3m @ 1.08 g/t Au	18	21	-55	90	60	412771	1169440	336	AC
Djimbake	TAA012	5m @ 1.22 g/t Au	55	60	-55	90	60	412727	1169615	333	AC
Djimbake	TAA014	2m @ 1.67 g/t Au	13	15	-55	90	60	412786	1169613	335	AC
Djimbake	TAA018	8m @ 0.54 g/t Au	2	10	-55	90	60	412924	1169749	337	AC
Djimbake	TAA018	5m @ 0.80 g/t Au	34	39	-55	90	60	412924	1169749	337	AC
Djimbake	TAA020	6m @ 1.18 g/t Au	32	38	-55	90	60	412965	1169798	338	AC
Djimbake	TAA023	4m @ 0.79 g/t Au	27	31	-55	90	60	412977	1170949	343	AC
Djimbake	TAA029	29m @ 1.05 g/t Au	21	50	-55	90	60	412571	1170698	345	AC
Djimbake	TAA031	6m @ 1.40 g/t Au	8	14	-55	90	60	412483	1170615	341	AC
Djimbake	TAA032	8m @ 1.86 g/t Au	48	56	-55	90	60	412511	1170617	341	AC
Tankoro 2											
Dlarakoro	AC1853	2m @ 2.86 g/t Au	51	53	-55	90	70	417584	1180455	371	AC
Dlarakoro	AC1859	4m @ 8.03 g/t Au	31	35	-55	90	70	417635	1180558	373	AC
Dlarakoro	AC2017	4m @ 0.90 g/t Au	34	38	-55	90	61	417497	1181441	382	AC
Dlarakoro	AC350	4m @ 2.72 g/t Au	42	46	-55	90	50	417531	1181700	369	AC
Dlarakoro	AC351	6m @ 1.28 g/t Au	26	32	-55	90	50	417560	1181699	372	AC
Dlarakoro	AC352	4m @ 1.46 g/t Au	12	16	-55	90	50	417588	1181700	373	AC
Dlarakoro	AC357	4m @ 1.51 g/t Au	44	48	-55	90	50	417614	1181899	366	AC
Dlarakoro	AC358	10m @ 2.12 g/t Au	18	28	-55	90	50	417638	1181898	367	AC
Dlarakoro	FRC554	7m @ 3.89 g/t Au	67	74	-55	90	100	417600	1180501	372	RC
Dlarakoro	FRC555	4m @ 1.48 g/t Au	66	70	-57	90	100	417573	1181806	370	RC
Dlarakoro	FRC556	4m @ 1.13 g/t Au	12	16	-57	90	100	417616	1181806	370	RC
Dlarakoro	RAB242	6m @ 1.03 g/t Au	34	40	-55	90	50	417573	1181796	370	RAB
Dlarakoro	RAB243	4m @ 1.02 g/t Au	18	22	-55	90	50	417606	1181801	370	RAB
Dlarakoro	RAB250	12m @ 1.08 g/t Au	36	48	-55	90	50	417611	1180497	370	RAB

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Dlarakoro	AC1853	2m @ 2.86 g/t Au	51	53	-55	90	70	417584	1180455	371	AC
Dlarakoro	AC1859	4m @ 8.03 g/t Au	31	35	-55	90	70	417635	1180558	373	AC
Dlarakoro	AC2017	4m @ 0.90 g/t Au	34	38	-55	90	61	417497	1181441	382	AC
Dlarakoro	AC350	4m @ 2.72 g/t Au	42	46	-55	90	50	417531	1181700	369	AC
Dlarakoro	AC351	6m @ 1.28 g/t Au	26	32	-55	90	50	417560	1181699	372	AC
Dlarakoro	AC352	4m @ 1.46 g/t Au	12	16	-55	90	50	417588	1181700	373	AC
Dlarakoro	AC357	4m @ 1.51 g/t Au	44	48	-55	90	50	417614	1181899	366	AC
Dlarakoro	AC358	10m @ 2.12 g/t Au	18	28	-55	90	50	417638	1181898	367	AC
Dlarakoro	FRC554	7m @ 3.89 g/t Au	67	74	-55	90	100	417600	1180501	372	RC
Dlarakoro	FRC555	4m @ 1.48 g/t Au	66	70	-57	90	100	417573	1181806	370	RC
Dlarakoro	FRC556	4m @ 1.13 g/t Au	12	16	-57	90	100	417616	1181806	370	RC
Dlarakoro	RAB242	6m @ 1.03 g/t Au	34	40	-55	90	50	417573	1181796	370	RAB
Dlarakoro	RAB243	4m @ 1.02 g/t Au	18	22	-55	90	50	417606	1181801	370	RAB
Dlarakoro	RAB250	12m @ 1.08 g/t Au	36	48	-55	90	50	417611	1180497	370	RAB
Tankoro 2											
Gbedanga	RAB193	4m @ 0.97 g/t Au	10	14	-55	90	50	418458	1177303	355	RAB
Gbedanga	RAB227	10m @ 1.49 g/t Au	36	46	-55	90	50	418679	1176001	355	RAB
Tankoro 2											
Guy	AC2034	6m @ 1.79 g/t Au	52	58	-55	90	63	419623	1183706	349	AC
Guy	AC2035	10m @ 0.72 g/t Au	16	26	-55	90	38	419656	1183706	349	AC
Guy	AC2038	5m @ 0.92 g/t Au	14	19	-55	90	19	419700	1183707	351	AC
Guy	FRC130	10m @ 0.41 g/t Au	74	84	-55	270	100	419841	1182903	374	RC
Guy	FRC179	11m @ 0.86 g/t Au	51	62	-55	90	100	419565	1182499	385	RC
Guy	FRC180	2m @ 1.54 g/t Au	8	10	-55	90	100	419615	1182500	387	RC
Guy	FRC181	4m @ 2.60 g/t Au	25	29	-55	90	100	419665	1182501	386	RC
Guy	FRC181	10m @ 1.02 g/t Au	53	63	-55	90	100	419665	1182501	386	RC
Guy	FRC183	8m @ 0.87 g/t Au	56	64	-55	90	109	419601	1182900	375	RC
Guy	FRC186	5m @ 0.63 g/t Au	80	85	-55	90	100	419750	1182901	374	RC
Guy	FRC187	4m @ 0.98 g/t Au	15	19	-55	90	103	419802	1182902	373	RC
Guy	FRC193	10m @ 1.12 g/t Au	27	37	-55	90	100	419700	1183100	369	RC
Guy	FRC194	6m @ 0.59 g/t Au	7	13	-55	90	100	419750	1183099	369	RC
Guy	FRC215	5m @ 1.70 g/t Au	84	89	-55	90	103	419649	1183298	363	RC
Guy	FRC216	7m @ 1.94 g/t Au	17	24	-55	90	100	419699	1183302	364	RC
Guy	FRC216	3m @ 1.66 g/t Au	36	39	-55	90	100	419699	1183302	364	RC
Guy	FRC220	10m @ 2.79 g/t Au	93	103	-55	90	103	419552	1183201	366	RC

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Guy	FRC226	11m @ 0.95 g/t Au	65	76	-55	90	102	419549	1183001	372	RC
Guy	FRC227	9m @ 0.51 g/t Au	39	48	-55	90	77	419600	1183006	371	RC
Guy	FRC233	7m @ 0.57 g/t Au	88	95	-55	90	103	419551	1182799	377	RC
Guy	FRC234	11m @ 0.74 g/t Au	81	92	-55	90	100	419601	1182802	378	RC
Guy	FRC235	15m @ 0.65 g/t Au	61	76	-55	90	121	419638	1182803	380	RC
Guy	FRC235	14m @ 0.57 g/t Au	81	95	-55	90	121	419638	1182803	380	RC
Guy	FRC235	12m @ 0.61 g/t Au	104	116	-55	90	121	419638	1182803	380	RC
Guy	FRC464	2m @ 1.50 g/t Au	64	66	-55	90	103	419665	1182393	384	RC
Guy	FRC465	10m @ 1.09 g/t Au	9	19	-55	90	103	419642	1182499	386	RC
Guy	FRC468	4m @ 1.04 g/t Au	66	70	-55	90	109	419630	1182698	382	RC
Guy	FRC469	9m @ 0.41 g/t Au	44	53	-55	90	103	419680	1182693	383	RC
Guy	FRC470	2m @ 1.50 g/t Au	68	70	-55	90	100	419571	1183200	366	RC
Guy	FRC471	11m @ 0.72 g/t Au	3	14	-55	90	100	419600	1183199	367	RC
Guy	FRC476	5m @ 0.67 g/t Au	34	39	-55	90	100	419753	1183396	361	RC
Guy	FRC476	12m @ 0.30 g/t Au	72	84	-55	90	100	419753	1183396	361	RC
Tankoro 2											
Kenobi	AC1650	8m @ 0.64 g/t Au	26	34	-55	90	39	413412	1171839	358	AC
Kenobi	AC1652	8m @ 1.35 g/t Au	26	34	-55	90	50	414406	1173559	367	AC
Kenobi	AC1653	10m @ 0.55 g/t Au	32	42	-55	90	50	414437	1173559	367	AC
Kenobi	AC1658	6m @ 0.84 g/t Au	30	36	-55	90	46	414583	1173559	365	AC
Kenobi	AC1666	6m @ 0.51 g/t Au	26	32	-55	90	48	414505	1173742	363	AC
Kenobi	AC1671	4m @ 1.04 g/t Au	38	42	-55	90	50	414656	1173744	361	AC
Kenobi	AC1673	6m @ 1.17 g/t Au	14	20	-55	90	42	414717	1173745	361	AC
Kenobi	AC1681	18m @ 0.78 g/t Au	20	38	-55	90	50	414768	1173942	358	AC
Kenobi	AC1912	12m @ 0.71 g/t Au	20	32	-55	90	70	414141	1172978	381	AC
Kenobi	AC1913	8m @ 0.88 g/t Au	12	20	-55	90	67	414175	1172984	381	AC
Kenobi	AC1914	14m @ 1.06 g/t Au	26	40	-55	90	55	414205	1172981	380	AC
Kenobi	AC1915	10m @ 0.73 g/t Au	50	60	-55	90	61	414236	1172980	379	AC
Kenobi	AC1917	4m @ 0.80 g/t Au	66	70	-55	90	70	414178	1173157	377	AC
Kenobi	AC1918	6m @ 1.59 g/t Au	64	70	-55	90	70	414215	1173160	376	AC
Kenobi	AC1919	8m @ 0.85 g/t Au	12	20	-55	90	70	414251	1173159	376	AC
Kenobi	AC1919	6m @ 0.98 g/t Au	26	32	-55	90	70	414251	1173159	376	AC
Kenobi	AC1919	10m @ 0.59 g/t Au	56	66	-55	90	70	414251	1173159	376	AC
Kenobi	AC1920	26m @ 0.84 g/t Au	22	48	-55	90	61	414286	1173158	376	AC
Kenobi	AC1921	12m @ 1.18 g/t Au	30	42	-55	90	54	414316	1173159	375	AC
Kenobi	AC1924	22m @ 0.92 g/t Au	24	46	-55	90	54	414347	1173360	371	AC

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Kenobi	AC1924	4m @ 1.17 g/t Au	50	54	-55	90	54	414347	1173360	371	AC
Kenobi	AC1925	35m @ 0.80 g/t Au	22	57	-55	90	57	414375	1173360	371	AC
Kenobi	AC1926	10m @ 0.91 g/t Au	52	62	-55	90	62	414405	1173359	370	AC
Kenobi	AC1927	4m @ 1.14 g/t Au	30	34	-55	90	70	414440	1173361	370	AC
Kenobi	AC1927	14m @ 1.12 g/t Au	52	66	-55	90	70	414440	1173361	370	AC
Kenobi	AC1928	4m @ 1.05 g/t Au	6	10	-55	90	48	414476	1173360	370	AC
Kenobi	AC2073	4m @ 1.11 g/t Au	12	16	-50	90	66	414054	1172769	384	AC
Kenobi	AC2074	5m @ 0.95 g/t Au	40	45	-50	90	63	414028	1172769	380	AC
Kenobi	AC2077	6m @ 0.80 g/t Au	15	21	-50	90	66	414081	1172910	383	AC
Kenobi	AC2077	5m @ 0.80 g/t Au	57	62	-50	90	66	414081	1172910	383	AC
Kenobi	AC2078	15m @ 0.84 g/t Au	39	54	-50	90	54	414184	1172884	385	AC
Kenobi	AC2079	9m @ 0.69 g/t Au	19	28	-50	90	72	414158	1172884	386	AC
Kenobi	AC2080	9m @ 0.74 g/t Au	4	13	-50	90	79	414209	1173070	379	AC
Kenobi	AC2080	5m @ 0.70 g/t Au	16	21	-50	90	79	414209	1173070	379	AC
Kenobi	AC2081	5m @ 2.30 g/t Au	23	28	-50	90	75	414293	1173068	378	AC
Kenobi	AC2081	3m @ 1.45 g/t Au	66	69	-50	90	75	414293	1173068	378	AC
Kenobi	AC2082	23m @ 1.05 g/t Au	40	63	-50	90	63	414263	1173069	379	AC
Kenobi	AC2083	5m @ 1.17 g/t Au	31	36	-50	90	57	414255	1173250	374	AC
Kenobi	AC2084	6m @ 0.76 g/t Au	40	46	-50	90	76	414344	1173261	373	AC
Kenobi	AC2086	6m @ 0.57 g/t Au	31	37	-50	90	76	414422	1173260	372	AC
Kenobi	AC2086	4m @ 1.40 g/t Au	45	49	-50	90	76	414422	1173260	372	AC
Kenobi	AC2087	6m @ 0.62 g/t Au	30	36	-50	90	76	414391	1173261	373	AC
Kenobi	AC2087	9m @ 0.71 g/t Au	60	69	-50	90	76	414391	1173261	373	AC
Kenobi	AC2088	10m @ 0.53 g/t Au	7	17	-50	90	76	414451	1173260	372	AC
Kenobi	AC2088	7m @ 1.04 g/t Au	24	31	-50	90	76	414451	1173260	372	AC
Kenobi	AC2088	5m @ 0.62 g/t Au	34	39	-50	90	76	414451	1173260	372	AC
Kenobi	AC2089	5m @ 0.62 g/t Au	29	34	-50	90	62	414361	1173466	369	AC
Kenobi	AC2090	5m @ 0.65 g/t Au	15	20	-50	90	62	414402	1173465	369	AC
Kenobi	AC2143	7m @ 0.68 g/t Au	47	54	-55	90	61	414693	1173847	359	AC
Kenobi	AC2144	9m @ 1.19 g/t Au	26	35	-50	90	60	414633	1173655	363	AC
Kenobi	AC2145	6m @ 0.85 g/t Au	48	54	-50	90	62	414615	1173656	363	AC
Kenobi	AC2146	6m @ 0.88 g/t Au	30	36	-50	90	62	414487	1173653	365	AC
Kenobi	AC2148	4m @ 0.99 g/t Au	4	8	-50	90	63	414017	1172694	378	AC
Kenobi	AC2149	4m @ 1.00 g/t Au	47	51	-55	90	71	413981	1172695	376	AC
Kenobi	AC2150	3m @ 2.48 g/t Au	31	34	-50	90	63	414249	1172669	373	AC
Kenobi	AC2150	4m @ 0.98 g/t Au	40	44	-50	90	63	414249	1172669	373	AC
Kenobi	AC2151	4m @ 2.37 g/t Au	65	69	-50	90	78	414218	1172668	373	AC

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Kenobi	AC2155	7m @ 1.20 g/t Au	5	12	-50	90	44	414215	1172589	371	AC
Kenobi	AC2156	5m @ 0.73 g/t Au	19	24	-50	90	62	414191	1172590	372	AC
Kenobi	AC2156	4m @ 2.51 g/t Au	42	46	-50	90	62	414191	1172590	372	AC
Kenobi	AC2158	3m @ 1.06 g/t Au	37	40	-50	90	68	413920	1172524	371	AC
Kenobi	AC2161	4m @ 1.36 g/t Au	6	10	-50	90	70	413911	1172433	369	AC
Kenobi	AC2164	4m @ 1.88 g/t Au	61	65	-50	90	69	413995	1172356	367	AC
Kenobi	AC2349	12m @ 0.57 g/t Au	25	37	-55	90	60	414794	1174048	355	AC
Kenobi	AC2351	8m @ 1.74 g/t Au	39	47	-55	90	60	414859	1174048	355	AC
Kenobi	AC2356	5m @ 0.69 g/t Au	25	30	-50	90	51	414229	1172779	377	AC
Kenobi	AC2356	13m @ 1.53 g/t Au	34	47	-50	90	51	414229	1172779	377	AC
Kenobi	AC2357	7m @ 0.68 g/t Au	8	15	-50	90	36	414115	1172442	368	AC
Kenobi	AC3629	4m @ 1.27 g/t Au	36	40	-55	90	60	413351	1171399	348	AC
Kenobi	AC3655	6m @ 0.87 g/t Au	34	40	-55	90	58	413740	1172000	360	AC
Kenobi	AC3655	4m @ 1.46 g/t Au	46	50	-55	90	58	413740	1172000	360	AC
Kenobi	AC3656	6m @ 1.11 g/t Au	38	44	-55	90	58	413773	1172001	360	AC
Kenobi	AC3657	12m @ 0.66 g/t Au	4	16	-55	90	74	413807	1172002	359	AC
Kenobi	AC3657	10m @ 1.73 g/t Au	20	30	-55	90	74	413807	1172002	359	AC
Kenobi	AC3657	14m @ 0.78 g/t Au	38	52	-55	90	74	413807	1172002	359	AC
Kenobi	AC3702	4m @ 1.22 g/t Au	22	26	-55	90	55	413664	1171843	356	AC
Kenobi	AC3703	4m @ 1.44 g/t Au	20	24	-55	90	62	413694	1171840	356	AC
Kenobi	AC3704	4m @ 0.81 g/t Au	32	36	-55	90	51	413731	1171841	356	AC
Kenobi	AC3709	6m @ 0.53 g/t Au	52	58	-55	90	71	413910	1171841	356	AC
Kenobi	AC870	4m @ 0.96 g/t Au	18	22	-55	90	50	414091	1173341	375	AC
Kenobi	FRC1000	23m @ 1.73 g/t Au	40	63	-54	30	101	414275	1173036	378	RC
Kenobi	FRC1000	10m @ 0.55 g/t Au	73	83	-54	30	101	414275	1173036	378	RC
Kenobi	FRC1000	3m @ 1.10 g/t Au	93	96	-54	30	101	414275	1173036	378	RC
Kenobi	FRC1001	34m @ 0.97 g/t Au	28	62	-55	30	70	414365	1173331	371	RC
Kenobi	FRC1002	16m @ 1.19 g/t Au	38	54	-54	30	90	414416	1173332	370	RC
Kenobi	FRC1003	14m @ 1.04 g/t Au	27	41	-54	30	88	414353	1173317	372	RC
Kenobi	FRC1003	9m @ 0.58 g/t Au	77	86	-54	30	88	414353	1173317	372	RC
Kenobi	FRC1005	2m @ 1.72 g/t Au	5	7	-55	90	112	414475	1173362	370	RC
Kenobi	FRC1005	7m @ 1.28 g/t Au	83	90	-55	90	112	414475	1173362	370	RC
Kenobi	FRC1005	7m @ 0.76 g/t Au	102	109	-55	90	112	414475	1173362	370	RC
Kenobi	FRC1005A	10m @ 0.64 g/t Au	95	105	-55	90	120	414488	1173362	370	RC
Kenobi	FRC1034	11.4m @ 1.19 g/t Au	162.5	173.9	-56	93	199	414099	1173070	380	DDH
Kenobi	FRC274	23m @ 0.89 g/t Au	69	92	-55	120	103	414511	1173367	370	RC
Kenobi	FRC277	5m @ 0.76 g/t Au	44	49	-55	120	100	413914	1172654	375	RC

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Kenobi	FRC278	3m @ 1.12 g/t Au	40	43	-55	120	100	413961	1172630	374	RC
Kenobi	FRC278	9m @ 0.40 g/t Au	91	100	-55	120	100	413961	1172630	374	RC
Kenobi	FRC279	4m @ 0.94 g/t Au	67	71	-55	120	100	414089	1172550	372	RC
Kenobi	FRC280	5m @ 0.85 g/t Au	69	74	-55	120	106	414135	1172533	371	RC
Kenobi	FRC281	6m @ 0.53 g/t Au	0	6	-55	120	109	414005	1172608	375	RC
Kenobi	FRC317	11m @ 0.51 g/t Au	14	25	-55	135	100	413880	1172358	367	RC
Kenobi	FRC317	9m @ 0.84 g/t Au	29	38	-55	135	100	413880	1172358	367	RC
Kenobi	FRC319	6m @ 0.58 g/t Au	10	16	-55	135	100	413947	1172284	366	RC
Kenobi	FRC319	5m @ 0.91 g/t Au	63	68	-55	135	100	413947	1172284	366	RC
Kenobi	FRC319	15m @ 0.49 g/t Au	79	94	-55	135	100	413947	1172284	366	RC
Kenobi	FRC320	4m @ 0.91 g/t Au	33	37	-55	135	109	414081	1172872	386	RC
Kenobi	FRC320	5m @ 2.09 g/t Au	52	57	-55	135	109	414081	1172872	386	RC
Kenobi	FRC320	8m @ 0.76 g/t Au	61	69	-55	135	109	414081	1172872	386	RC
Kenobi	FRC322	14m @ 1.34 g/t Au	23	37	-55	135	100	414149	1172797	384	RC
Kenobi	FRC477	2m @ 2.76 g/t Au	49	51	-55	90	100	414422	1173405	370	RC
Kenobi	FRC477	29m @ 0.69 g/t Au	63	92	-55	90	100	414422	1173405	370	RC
Kenobi	FRC479	5m @ 0.99 g/t Au	37	42	-55	90	100	414193	1172778	379	RC
Kenobi	FRC479	9m @ 2.76 g/t Au	46	55	-55	90	100	414193	1172778	379	RC
Kenobi	FRC480	5m @ 0.83 g/t Au	80	85	-55	90	105	414237	1172747	376	RC
Kenobi	FRC481	4m @ 0.96 g/t Au	79	83	-55	90	101	414282	1172723	374	RC
Kenobi	FRC899	26m @ 1.08 g/t Au	5	31	-56	91	120	414325	1173360	371	RC
Kenobi	FRC899	5m @ 0.97 g/t Au	71	76	-56	91	120	414325	1173360	371	RC
Kenobi	FRC899	9m @ 0.47 g/t Au	94	103	-56	91	120	414325	1173360	371	RC
Kenobi	FRC899A	23m @ 1.23 g/t Au	9	32	-55	90	199	414320	1173360	371	RC
Kenobi	FRC899A	7m @ 1.21 g/t Au	156	163	-55	90	199	414320	1173360	371	RC
Kenobi	FRC900	11m @ 2.13 g/t Au	38	49	-55	90	150	414394	1173361	370	RC
Kenobi	FRC901	12m @ 0.71 g/t Au	1	13	-55	90	200	414162	1172981	381	RC
Kenobi	FRC901A	10m @ 0.68 g/t Au	9	19	-56	90	200	414156	1172982	381	RC
Kenobi	FRC901A	6m @ 0.52 g/t Au	94	100	-56	90	200	414156	1172982	381	RC
Kenobi	FRC902	6m @ 0.79 g/t Au	19	25	-55	90	77	414712	1173847	359	RC
Kenobi	FRC903	13m @ 0.95 g/t Au	51	64	-51	90	85	414381	1173465	369	RC
Kenobi	FRC904	4m @ 1.13 g/t Au	7	11	-55	90	92	414321	1173260	373	RC
Kenobi	FRC904	9m @ 2.03 g/t Au	33	42	-55	90	92	414321	1173260	373	RC
Kenobi	FRC905	16m @ 1.28 g/t Au	28	44	-50	90	131	414298	1173261	374	RC
Kenobi	FRC905	7m @ 0.86 g/t Au	57	64	-50	90	131	414298	1173261	374	RC
Kenobi	FRC905	4m @ 1.36 g/t Au	112	116	-50	90	131	414298	1173261	374	RC
Kenobi	FRC906	4m @ 1.57 g/t Au	54	58	-52	96	169	414148	1173068	379	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Kenobi	FRC906	9m @ 0.71 g/t Au	81	90	-52	96	169	414148	1173068	379	RC
Kenobi	FRC906	4.7m @ 0.76 g/t Au	172.3	176.9	-52	96	51	414148	1173068	379	DDH
Kenobi	FRC907	4m @ 0.91 g/t Au	47	51	-50	90	181	414180	1173071	379	RC
Kenobi	FRC907	31m @ 1.97 g/t Au	125	156	-50	90	181	414180	1173071	379	RC
Kenobi	FRC907	3m @ 1.04 g/t Au	159	162	-50	90	181	414180	1173071	379	RC
Kenobi	FRC907	9m @ 0.52 g/t Au	167	176	-50	90	181	414180	1173071	379	RC
Kenobi	FRC908	32m @ 0.92 g/t Au	17	49	-49	90	124	414234	1173069	379	RC
Kenobi	FRC908	5m @ 0.70 g/t Au	52	57	-49	90	124	414234	1173069	379	RC
Kenobi	FRC908	4m @ 2.65 g/t Au	72	76	-49	90	124	414234	1173069	379	RC
Kenobi	FRC909	6m @ 1.15 g/t Au	11	17	-51	90	139	414111	1172899	385	RC
Kenobi	FRC909	7m @ 0.90 g/t Au	95	102	-51	90	139	414111	1172899	385	RC
Kenobi	FRC916	4m @ 1.09 g/t Au	14	18	-55	90	50	414405	1173467	368	RC
Kenobi	FRC917	7m @ 0.49 g/t Au	67	74	-51	90	75	414438	1173405	369	RC
Kenobi	FRC919	6m @ 1.14 g/t Au	54	60	-56	90	60	414595	1173401	368	RC
Kenobi	FRC921	4m @ 0.83 g/t Au	52	56	-55	90	75	414419	1173363	370	RC
Kenobi	FRC922	24m @ 1.21 g/t Au	20	44	-56	90	159	414363	1173362	371	RC
Kenobi	FRC922	3m @ 1.38 g/t Au	54	57	-56	90	159	414363	1173362	371	RC
Kenobi	FRC922	12m @ 0.50 g/t Au	141	153	-56	90	159	414363	1173362	371	RC
Kenobi	FRC923	8m @ 0.47 g/t Au	154	162	-50	90	166	414274	1173360	372	RC
Kenobi	FRC924	4m @ 0.79 g/t Au	33	37	-50	90	130	414263	1173260	374	RC
Kenobi	FRC925	5m @ 0.81 g/t Au	86	91	-50	90	171	414222	1173258	374	RC
Kenobi	FRC925	6m @ 1.31 g/t Au	157	163	-50	90	171	414222	1173258	374	RC
Kenobi	FRC926	19m @ 1.15 g/t Au	16	35	-55	90	155	414249	1173159	376	RC
Kenobi	FRC926	8m @ 0.73 g/t Au	67	75	-55	90	155	414249	1173159	376	RC
Kenobi	FRC928	7m @ 0.72 g/t Au	41	48	-51	90	125	413940	1172698	377	RC
Kenobi	FRC978	18m @ 1.07 g/t Au	38	56	-50	90	85	414185	1172884	385	RC
Kenobi	FRC998	10m @ 0.90 g/t Au	4	14	-55	90	150	414208	1173069	379	RC
Kenobi	FRC998	5m @ 0.97 g/t Au	18	23	-55	90	150	414208	1173069	379	RC
Kenobi	FRC998	6m @ 1.64 g/t Au	89	95	-55	90	150	414208	1173069	379	RC
Kenobi	FRC999	5m @ 0.81 g/t Au	13	18	-55	30	90	414226	1173036	380	RC
Kenobi	TAA110	6m @ 0.77 g/t Au	8	14	-75	90	70	414246	1173161	376	AC
Kenobi	TAA110	6m @ 0.62 g/t Au	17	23	-75	90	70	414246	1173161	376	AC
Kenobi	TAA110	7m @ 0.82 g/t Au	42	49	-75	90	70	414246	1173161	376	AC
Kenobi	TAA111	12m @ 1.59 g/t Au	23	35	-75	90	60	414280	1173161	376	AC
Kenobi	TAA111	11m @ 1.46 g/t Au	42	53	-75	90	60	414280	1173161	376	AC
Kenobi	TAA112	13m @ 0.82 g/t Au	24	37	-55	90	65	414306	1173160	375	AC
Kenobi	TAA112	3m @ 1.21 g/t Au	62	65	-55	90	65	414306	1173160	375	AC

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Kenobi	TAA113	6m @ 0.85 g/t Au	29	35	-55	90	59	414410	1173262	372	AC
Kenobi	TAA114	7m @ 0.65 g/t Au	12	19	-55	90	40	414442	1173261	372	AC
Kenobi	TAA114	6m @ 0.76 g/t Au	22	28	-55	90	40	414442	1173261	372	AC
Kenobi	TAA114	8m @ 1.02 g/t Au	32	40	-55	90	40	414442	1173261	372	AC
Kenobi	TAA115	15m @ 0.70 g/t Au	8	23	-55	90	46	414474	1173262	371	AC
Kenobi	TAA115	3m @ 1.38 g/t Au	34	37	-55	90	46	414474	1173262	371	AC
Kenobi	TAA116	6m @ 0.60 g/t Au	17	23	-90	90	40	414303	1173261	373	AC
Kenobi	TAA117	4m @ 1.12 g/t Au	3	7	-90	90	30	414311	1173361	371	AC
Kenobi	TAA118	9m @ 1.01 g/t Au	47	56	-75	90	62	414469	1173360	370	AC
Kenobi	TAA119	4m @ 0.79 g/t Au	29	33	-55	90	38	414565	1173363	369	AC
Tankoro 2											
Legbenege	AC1154	8m @ 1.17 g/t Au	12	20	-55	90	41	425805	1179301	375	AC
Legbenege	AC2734	4m @ 0.86 g/t Au	46	50	-55	90	100	426580	1181700	348	AC
Legbenege	AC2750	6m @ 0.57 g/t Au	30	36	-55	90	59	426227	1181102	362	AC
Legbenege	AC2750	8m @ 1.09 g/t Au	40	48	-55	90	59	426227	1181102	362	AC
Legbenege	AC2751	6m @ 1.09 g/t Au	0	6	-55	90	81	426257	1181099	363	AC
Legbenege	AC2769	4m @ 0.78 g/t Au	62	66	-55	90	71	425847	1180500	372	AC
Legbenege	AC2798	14m @ 0.75 g/t Au	8	22	-55	90	59	425988	1179500	371	AC
Legbenege	AC3013	10m @ 1.95 g/t Au	20	30	-55	90	44	426157	1180801	368	AC
Legbenege	AC3018	4m @ 1.58 g/t Au	38	42	-55	90	85	425975	1180199	371	AC
Legbenege	AC3019	8m @ 1.10 g/t Au	44	52	-55	90	52	426022	1180200	370	AC
Legbenege	AC3021	6m @ 1.40 g/t Au	4	10	-55	90	31	426061	1180198	369	AC
Legbenege	AC3057	4m @ 1.16 g/t Au	14	18	-55	90	56	425728	1179100	373	AC
Legbenege	FRC124	9m @ 1.51 g/t Au	30	39	-55	90	96	426132	1180587	372	RC
Tankoro 2											
Luminara	AC1180	8m @ 0.49 g/t Au	14	22	-55	90	36	426514	1177203	370	AC
Luminara	AC2826	2m @ 1.80 g/t Au	22	24	-55	90	54	425615	1177500	368	AC
Luminara	AC2828	8m @ 0.42 g/t Au	10	18	-55	90	57	425679	1177500	367	AC
Luminara	AC3068	6m @ 0.54 g/t Au	22	28	-55	90	39	426280	1177801	353	AC
Tankoro 2											
MC	AC1526	2m @ 2.01 g/t Au	48	50	-55	90	50	415086	1175420	336	AC
MC	AC1531	6m @ 1.52 g/t Au	40	46	-55	90	50	415220	1175423	335	AC
MC	AC1532	6m @ 0.71 g/t Au	6	12	-55	90	40	415247	1175418	333	AC
MC	AC1533	4m @ 0.90 g/t Au	8	12	-55	90	50	415269	1175419	334	AC

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MC	AC1533	6m @ 0.82 g/t Au	44	50	-55	90	50	415269	1175419	334	AC
MC	AC1535	4m @ 1.44 g/t Au	20	24	-55	90	50	415325	1175419	335	AC
MC	AC1535	8m @ 1.38 g/t Au	36	44	-55	90	50	415325	1175419	335	AC
MC	AC1536	8m @ 0.84 g/t Au	16	24	-55	90	47	415354	1175420	335	AC
MC	AC1545	30m @ 1.32 g/t Au	20	50	-55	90	50	415212	1175620	331	AC
MC	AC1685	4m @ 0.75 g/t Au	34	38	-55	90	50	414966	1174638	347	AC
MC	AC1686	6m @ 2.16 g/t Au	12	18	-55	90	50	414996	1174639	347	AC
MC	AC1686	4m @ 1.18 g/t Au	38	42	-55	90	50	414996	1174639	347	AC
MC	AC1694	8m @ 1.81 g/t Au	18	26	-55	90	39	415097	1174870	345	AC
MC	AC1694	9m @ 0.71 g/t Au	30	39	-55	90	39	415097	1174870	345	AC
MC	AC1697	8m @ 0.41 g/t Au	26	34	-55	90	49	415173	1174868	345	AC
MC	AC1701	8m @ 0.51 g/t Au	0	8	-55	90	50	415495	1174989	348	AC
MC	AC1702	2m @ 2.03 g/t Au	36	38	-55	90	50	415525	1174992	347	AC
MC	AC1861	8m @ 0.47 g/t Au	44	52	-55	90	63	414947	1174539	348	AC
MC	AC1862	5m @ 0.72 g/t Au	34	39	-55	90	63	414977	1174539	348	AC
MC	AC1862	8m @ 0.58 g/t Au	55	63	-55	90	63	414977	1174539	348	AC
MC	AC1864	12m @ 0.78 g/t Au	16	28	-55	90	60	415033	1174539	349	AC
MC	AC1868	3m @ 1.80 g/t Au	21	24	-55	90	54	415026	1174769	345	AC
MC	AC1868	7m @ 1.83 g/t Au	41	48	-55	90	54	415026	1174769	345	AC
MC	AC1869	7m @ 2.09 g/t Au	37	44	-55	90	48	415051	1174771	345	AC
MC	AC1873	2m @ 1.83 g/t Au	9	11	-55	90	45	415157	1174769	346	AC
MC	AC1877	8m @ 0.76 g/t Au	44	52	-55	90	53	415122	1174971	343	AC
MC	AC1880	3m @ 1.59 g/t Au	33	36	-55	90	49	415189	1174970	343	AC
MC	AC1880	4m @ 0.83 g/t Au	41	45	-55	90	49	415189	1174970	343	AC
MC	AC1881	2m @ 1.50 g/t Au	22	24	-55	90	24	415214	1174968	343	AC
MC	AC1882	4m @ 1.24 g/t Au	16	20	-55	90	47	415227	1174968	343	AC
MC	AC1886	5m @ 0.90 g/t Au	10	15	-55	0	21	415313	1175690	331	AC
MC	AC1886	2m @ 1.64 g/t Au	18	20	-55	0	21	415313	1175690	331	AC
MC	AC1888	2m @ 2.42 g/t Au	54	56	-55	0	59	415311	1175724	331	AC
MC	AC1890	3m @ 1.00 g/t Au	12	15	-55	0	53	415361	1175643	331	AC
MC	AC1891	45m @ 3.88 g/t Au	6	51	-55	0	51	415361	1175671	331	AC
MC	AC1892	2m @ 1.87 g/t Au	27	29	-55	0	42	415362	1175697	331	AC
MC	AC1892	2m @ 3.54 g/t Au	37	39	-55	0	42	415362	1175697	331	AC
MC	AC1900	12m @ 1.53 g/t Au	16	28	-55	0	56	415415	1175687	331	AC
MC	AC1900	5m @ 0.90 g/t Au	42	47	-55	0	56	415415	1175687	331	AC
MC	AC1901	12m @ 1.18 g/t Au	19	31	-55	0	45	415412	1175715	331	AC
MC	AC1903	6m @ 0.94 g/t Au	29	35	-55	0	37	415410	1175750	331	AC

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MC	AC1907	5m @ 2.12 g/t Au	38	43	-55	0	53	415456	1175704	331	AC
MC	AC1908	5m @ 0.94 g/t Au	18	23	-55	0	48	415455	1175731	331	AC
MC	AC2098	6m @ 2.25 g/t Au	15	21	-50	90	78	414974	1174394	350	AC
MC	AC2098	3m @ 1.10 g/t Au	24	27	-50	90	78	414974	1174394	350	AC
MC	AC2099	7m @ 2.23 g/t Au	45	52	-55	90	78	414953	1174394	350	AC
MC	AC2100	6m @ 1.11 g/t Au	38	44	-50	90	78	414926	1174394	350	AC
MC	AC2100	4m @ 2.89 g/t Au	71	75	-50	90	78	414926	1174394	350	AC
MC	AC2101	3m @ 1.39 g/t Au	31	34	-55	90	68	415499	1176111	333	AC
MC	AC2102	4m @ 1.38 g/t Au	9	13	-55	90	71	415579	1176078	334	AC
MC	AC2102	2m @ 1.82 g/t Au	44	46	-55	90	71	415579	1176078	334	AC
MC	AC2103	8m @ 2.82 g/t Au	18	26	-55	90	59	415547	1176077	334	AC
MC	AC2105	8m @ 1.66 g/t Au	3	11	-55	90	52	415618	1176226	334	AC
MC	AC2105	5m @ 0.73 g/t Au	31	36	-55	90	52	415618	1176226	334	AC
MC	AC2106	6m @ 1.08 g/t Au	4	10	-55	90	38	415846	1175924	333	AC
MC	AC2107	4m @ 1.22 g/t Au	37	41	-55	90	56	415816	1175923	332	AC
MC	AC2108	5m @ 0.74 g/t Au	42	47	-55	90	57	415887	1176079	335	AC
MC	AC2113	5m @ 3.28 g/t Au	28	33	-55	90	51	415973	1176625	342	AC
MC	AC2115	9m @ 0.49 g/t Au	22	31	-55	90	59	416029	1176900	340	AC
MC	AC2132	6m @ 2.69 g/t Au	52	58	-50	90	60	415307	1175129	340	AC
MC	AC2136	5m @ 1.68 g/t Au	26	31	-50	90	55	415169	1175052	341	AC
MC	AC2137	9m @ 0.37 g/t Au	32	41	-50	90	55	415146	1175052	341	AC
MC	AC2138	6m @ 0.64 g/t Au	35	41	-50	90	60	415035	1174705	346	AC
MC	AC2222	4m @ 0.97 g/t Au	54	58	-55	90	58	415271	1175638	331	AC
MC	AC2310	2m @ 2.15 g/t Au	34	36	-55	180	60	415206	1175621	332	AC
MC	AC2311	6m @ 0.56 g/t Au	52	58	-55	180	60	415205	1175599	332	AC
MC	AC2413	8m @ 3.31 g/t Au	4	12	-55	330	60	415751	1176065	335	AC
MC	AC2417	14m @ 1.47 g/t Au	46	60	-55	330	60	415617	1175989	333	AC
MC	AC2418	4m @ 3.11 g/t Au	16	20	-55	330	60	415602	1176018	334	AC
MC	AC2419	2m @ 2.50 g/t Au	48	50	-55	330	60	415587	1176042	334	AC
MC	AC2420	8m @ 3.97 g/t Au	6	14	-55	330	60	415697	1176277	334	AC
MC	AC2428	2m @ 3.59 g/t Au	20	22	-55	30	40	415915	1176306	338	AC
MC	AC2429	2m @ 2.60 g/t Au	0	2	-55	30	60	415923	1176324	339	AC
MC	AC2485	2m @ 4.59 g/t Au	6	8	-55	330	60	415675	1175987	334	AC
MC	AC2487	4m @ 0.86 g/t Au	18	22	-55	330	60	415648	1176039	334	AC
MC	AC2494	10m @ 0.68 g/t Au	44	54	-55	330	60	415760	1176216	337	AC
MC	AC2693	10m @ 0.41 g/t Au	24	34	-55	90	63	414814	1175399	334	AC
MC	AC2695	2m @ 1.86 g/t Au	60	62	-55	90	67	414976	1175490	335	AC

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MC	AC365	4m @ 2.19 g/t Au	30	34	-55	90	48	415910	1177000	335	AC
MC	AC370	6m @ 0.66 g/t Au	16	22	-55	90	50	416060	1176998	340	AC
MC	AC426	2m @ 1.96 g/t Au	12	14	-55	90	50	416119	1177199	338	AC
MC	AC427	6m @ 1.45 g/t Au	10	16	-55	90	50	416151	1177198	339	AC
MC	AC433	4m @ 0.78 g/t Au	22	26	-55	90	45	416367	1177597	337	AC
MC	AC914	6m @ 3.31 g/t Au	42	48	-55	90	50	414578	1174536	352	AC
MC	AC915	6m @ 2.18 g/t Au	22	28	-55	90	50	414605	1174538	354	AC
MC	AC950	4m @ 3.12 g/t Au	32	36	-55	90	46	415368	1175899	332	AC
MC	AC954	16m @ 0.93 g/t Au	32	48	-55	90	50	415472	1175901	332	AC
MC	AC955	12m @ 1.45 g/t Au	14	26	-55	90	50	415502	1175899	333	AC
MC	AC988	32m @ 4.82 g/t Au	14	46	-55	90	46	415323	1175701	331	AC
MC	DDH055	7m @ 1.61 g/t Au	16.5	23.5	-55	90	75	415343	1175700	331	DDH
MC	DDH055	37.5m @ 2.59 g/t Au	27	64.5	-55	90	75	415343	1175700	331	DDH
MC	DDH055	5.3m @ 1.04 g/t Au	85.5	90.8	-55	90	87	415343	1175700	331	DDH
MC	DDH055	4.3m @ 2.18 g/t Au	96.7	101	-55	90	87	415343	1175700	331	DDH
MC	DDH055	6.5m @ 1.97 g/t Au	106.5	113	-55	90	87	415343	1175700	331	DDH
MC	DDH055	4.6m @ 1.29 g/t Au	131.8	136.4	-55	90	87	415343	1175700	331	DDH
MC	DDH055	6.3m @ 1.79 g/t Au	139.8	146.2	-55	90	87	415343	1175700	331	DDH
MC	DDH057	2.8m @ 2.01 g/t Au	29.3	32	-56	86	74	415339	1175751	331	DDH
MC	DDH057	4m @ 2.45 g/t Au	75.5	79.5	-56	86	54	415339	1175751	331	DDH
MC	DDH057	2.3m @ 2.64 g/t Au	90.5	92.8	-56	86	54	415339	1175751	331	DDH
MC	DDH057	3.1m @ 1.74 g/t Au	96.6	99.7	-56	86	54	415339	1175751	331	DDH
MC	DDH057	2m @ 2.22 g/t Au	113.3	115.3	-56	86	54	415339	1175751	331	DDH
MC	DDH058	10.1m @ 2.70 g/t Au	8	18.1	-55	90	82.5	415414	1175700	331	DDH
MC	DDH058	16.5m @ 0.81 g/t Au	76	92.5	-55	90	82.5	415414	1175700	331	DDH
MC	DDH058	3.8m @ 1.20 g/t Au	96.1	99.8	-55	90	87.5	415414	1175700	331	DDH
MC	DDH058	5.7m @ 1.24 g/t Au	151.3	157	-55	90	87.5	415414	1175700	331	DDH
MC	DDH059	36m @ 6.48 g/t Au	14	50	-55	91	77	415375	1175699	331	DDH
MC	DDH059	9.6m @ 1.03 g/t Au	53	62.6	-55	91	77	415375	1175699	331	DDH
MC	DDH059	2m @ 1.80 g/t Au	111	113	-55	91	98	415375	1175699	331	DDH
MC	DDH059	2.5m @ 1.48 g/t Au	139.9	142.4	-55	91	98	415375	1175699	331	DDH
MC	DDH061	5.5m @ 1.86 g/t Au	103	108.5	-55	92	259.4	415201	1175654	331	DDH
MC	DDH061	7.4m @ 1.37 g/t Au	137.6	145	-55	92	259.4	415201	1175654	331	DDH
MC	DDH061	3.2m @ 1.47 g/t Au	171.5	174.7	-55	92	259.4	415201	1175654	331	DDH
MC	DDH061	19.3m @ 2.22 g/t Au	260.3	279.5	-55	92	259.4	415201	1175654	331	DDH
MC	DDH061	3m @ 1.63 g/t Au	283.4	286.5	-55	92	259.4	415201	1175654	331	DDH
MC	DDH066	2m @ 2.04 g/t Au	45	47	-55	90	102.5	415197	1175603	332	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	DDH066	3.1m @ 2.60 g/t Au	208	211.1	-55	90	397.5	415197	1175603	332	DDH
MC	DDH066	8m @ 1.54 g/t Au	233.7	241.6	-55	90	397.5	415197	1175603	332	DDH
MC	DDH066	12.9m @ 1.20 g/t Au	244.6	257.5	-55	90	397.5	415197	1175603	332	DDH
MC	DDH066	2.2m @ 1.77 g/t Au	277.2	279.4	-55	90	397.5	415197	1175603	332	DDH
MC	DDH067	2m @ 4.43 g/t Au	59	61	-57	89	350.5	415236	1175702	331	DDH
MC	DDH067	2.6m @ 1.70 g/t Au	79	81.6	-57	89	350.5	415236	1175702	331	DDH
MC	DDH067	2.3m @ 2.09 g/t Au	123	125.3	-57	89	350.5	415236	1175702	331	DDH
MC	DDH067	5.2m @ 0.90 g/t Au	145.3	150.4	-57	89	350.5	415236	1175702	331	DDH
MC	DDH067	7.4m @ 1.41 g/t Au	213.9	221.3	-57	89	350.5	415236	1175702	331	DDH
MC	DDH067	11.4m @ 1.10 g/t Au	261.1	272.6	-57	89	350.5	415236	1175702	331	DDH
MC	DDH068	2.8m @ 1.51 g/t Au	282.8	285.6	-55	90	413.5	415077	1175653	331	DDH
MC	DDH068	4.2m @ 2.04 g/t Au	345	349.2	-55	90	413.5	415077	1175653	331	DDH
MC	DDH068	4.3m @ 0.80 g/t Au	372.1	376.4	-55	90	413.5	415077	1175653	331	DDH
MC	DDH068	5m @ 0.67 g/t Au	403.3	408.3	-55	90	413.5	415077	1175653	331	DDH
MC	DDH068	3.7m @ 1.27 g/t Au	421.9	425.6	-55	90	413.5	415077	1175653	331	DDH
MC	DDH071A	5m @ 0.60 g/t Au	30	35	-55	180	134	415348	1175458	334	DDH
MC	DDH071A	9m @ 1.02 g/t Au	38	47	-55	180	134	415348	1175458	334	DDH
MC	DDH071A	3m @ 2.09 g/t Au	50	53	-55	180	134	415348	1175458	334	DDH
MC	DDH076	6.5m @ 0.53 g/t Au	116.3	122.8	-55	340	237	415424	1175571	331	DDH
MC	DDH076	7.4m @ 1.64 g/t Au	174.5	181.9	-55	340	237	415424	1175571	331	DDH
MC	DDH076	3m @ 1.99 g/t Au	190.7	193.7	-55	340	237	415424	1175571	331	DDH
MC	DDH077	12.1m @ 2.20 g/t Au	63	75.1	-56	343	116	415351	1175464	334	DDH
MC	DDH077	5.8m @ 1.20 g/t Au	157.2	163	-56	343	294.5	415351	1175464	334	DDH
MC	DDH077	2m @ 1.90 g/t Au	242.5	244.5	-56	343	294.5	415351	1175464	334	DDH
MC	DDH077	5m @ 1.22 g/t Au	257	262	-56	343	294.5	415351	1175464	334	DDH
MC	DDH078	9m @ 0.96 g/t Au	31	40	-55	340	190	415345	1175549	331	DDH
MC	DDH078	2m @ 2.75 g/t Au	147	149	-55	340	190	415345	1175549	331	DDH
MC	DDH078	3.9m @ 2.08 g/t Au	155.5	159.4	-55	340	190	415345	1175549	331	DDH
MC	FRC1036	9m @ 1.31 g/t Au	88	97	-50	267	110	415312	1175621	331	RC
MC	FRC1040	4m @ 3.92 g/t Au	113	117	-55	340	123	415276	1175590	332	RC
MC	FRC1041	5m @ 1.83 g/t Au	31	36	-55	341	105	415306	1175652	331	RC
MC	FRC1041	4m @ 1.41 g/t Au	53	57	-55	341	105	415306	1175652	331	RC
MC	FRC1042	16m @ 3.04 g/t Au	80	96	-56	340	129	415325	1175603	332	RC
MC	FRC1043	3m @ 1.59 g/t Au	12	15	-56	340	121	415400	1175624	331	RC
MC	FRC1043	7m @ 1.70 g/t Au	82	89	-56	340	121	415400	1175624	331	RC
MC	FRC1043	2m @ 2.63 g/t Au	99	101	-56	340	121	415400	1175624	331	RC
MC	FRC1044A	14m @ 2.37 g/t Au	82	96	-55	341	105	415441	1175689	332	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC1045	3m @ 1.72 g/t Au	124	127	-55	341	135	415454	1175641	331	RC
MC	FRC1046A	3m @ 1.65 g/t Au	24	27	-55	340	93	415486	1175701	332	RC
MC	FRC1046A	11m @ 1.59 g/t Au	30	41	-55	340	93	415486	1175701	332	RC
MC	FRC1046A	6m @ 1.73 g/t Au	46	52	-55	340	93	415486	1175701	332	RC
MC	FRC1047	4m @ 0.94 g/t Au	56	60	-55	339	120	415495	1175667	332	RC
MC	FRC1050	10m @ 1.95 g/t Au	2	12	-55	182	105	415740	1175951	333	RC
MC	FRC1051	9m @ 3.39 g/t Au	16	25	-56	182	60	415740	1176071	335	RC
MC	FRC1051	5m @ 5.25 g/t Au	45	50	-56	182	60	415740	1176071	335	RC
MC	FRC1052	8m @ 0.79 g/t Au	95	103	-55	180	111	415941	1176260	338	RC
MC	FRC1060	3m @ 1.20 g/t Au	95	98	-55	151	110	415704	1176061	335	RC
MC	FRC1064	4m @ 0.86 g/t Au	95	99	-55	91	108	415857	1176478	337	RC
MC	FRC1075	6.8m @ 6.63 g/t Au	173.2	180	-56	144	247.2	415195	1175675	331	DDH
MC	FRC1075	3.4m @ 7.61 g/t Au	236.5	239.8	-56	144	247.2	415195	1175675	331	DDH
MC	FRC1075	3.9m @ 0.94 g/t Au	309.2	313.1	-56	144	247.2	415195	1175675	331	DDH
MC	FRC1075	9.7m @ 0.77 g/t Au	315.7	325.4	-56	144	247.2	415195	1175675	331	DDH
MC	FRC1076	4.8m @ 0.94 g/t Au	148	152.8	-57	146	152.8	415173	1175732	331	RC
MC	FRC1076	6m @ 11.85 g/t Au	231	237	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	6.7m @ 3.80 g/t Au	240.8	247.5	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	6.7m @ 1.95 g/t Au	302.8	309.5	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	9.1m @ 2.69 g/t Au	315	324.1	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	5.8m @ 1.15 g/t Au	342.3	348.1	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	12.5m @ 1.49 g/t Au	365.6	378.1	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	5m @ 1.05 g/t Au	412	417	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1076	3.1m @ 0.96 g/t Au	479.7	482.9	-57	146	314.1	415173	1175732	331	DDH
MC	FRC1077	5m @ 0.60 g/t Au	212	217	-56	144	208.8	415116	1175631	331	DDH
MC	FRC1077	3.4m @ 0.95 g/t Au	238.1	241.5	-56	144	208.8	415116	1175631	331	DDH
MC	FRC1077	3.7m @ 1.69 g/t Au	290.5	294.2	-56	144	208.8	415116	1175631	331	DDH
MC	FRC1077	3m @ 2.70 g/t Au	300.8	303.8	-56	144	208.8	415116	1175631	331	DDH
MC	FRC1082	2.2m @ 4.99 g/t Au	324.7	326.9	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	5m @ 2.07 g/t Au	370	375	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	10.4m @ 3.94 g/t Au	414.8	425.2	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	4.2m @ 0.96 g/t Au	496.1	500.3	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	4m @ 2.35 g/t Au	505.1	509.1	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	4.6m @ 1.37 g/t Au	517	521.6	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	5.2m @ 2.25 g/t Au	526.3	531.5	-56	145	320	415041	1175699	330	DDH
MC	FRC1082	4.3m @ 0.86 g/t Au	540.3	544.6	-56	145	320	415041	1175699	330	DDH
MC	FRC1083A	2.8m @ 1.17 g/t Au	382.7	385.4	-59	144	340.9	415090	1175779	332	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC1083A	3.5m @ 3.77 g/t Au	406.5	410	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	4.2m @ 3.89 g/t Au	429.9	434	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	3.4m @ 0.97 g/t Au	466.9	470.3	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	5.2m @ 0.89 g/t Au	475.9	481	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	4.3m @ 1.72 g/t Au	494.2	498.4	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	3.1m @ 2.59 g/t Au	502.9	506.1	-59	144	340.9	415090	1175779	332	DDH
MC	FRC1083A	5m @ 1.37 g/t Au	556.6	561.6	-59	144	340.9	415090	1175779	332	DDH
MC	FRC263	4m @ 1.24 g/t Au	1	5	-55	90	100	415853	1176303	339	RC
MC	FRC263	6m @ 3.36 g/t Au	79	85	-55	90	100	415853	1176303	339	RC
MC	FRC264	5m @ 2.16 g/t Au	44	49	-55	90	100	415903	1176301	339	RC
MC	FRC265	10m @ 0.49 g/t Au	4	14	-55	90	100	415949	1176299	339	RC
MC	FRC266	3m @ 1.11 g/t Au	2	5	-55	90	100	415998	1176298	339	RC
MC	FRC347	4m @ 0.79 g/t Au	93	97	-55	90	103	415951	1176400	340	RC
MC	FRC348	5m @ 2.57 g/t Au	24	29	-55	90	100	416001	1176402	340	RC
MC	FRC510	9m @ 1.08 g/t Au	37	46	-55	90	100	415971	1176800	339	RC
MC	FRC513	12m @ 0.75 g/t Au	6	18	-55	90	100	415976	1176702	341	RC
MC	FRC513	5m @ 1.88 g/t Au	28	33	-55	90	100	415976	1176702	341	RC
MC	FRC513	13m @ 1.99 g/t Au	43	56	-55	90	100	415976	1176702	341	RC
MC	FRC514	9m @ 0.82 g/t Au	62	71	-56	90	100	415945	1176701	341	RC
MC	FRC515	6m @ 0.82 g/t Au	16	22	-56	90	100	415959	1176546	342	RC
MC	FRC516	4m @ 0.79 g/t Au	13	17	-56	90	100	415920	1176548	340	RC
MC	FRC516	7m @ 0.82 g/t Au	31	38	-56	90	100	415920	1176548	340	RC
MC	FRC523	6m @ 0.80 g/t Au	4	10	-55	90	100	415874	1175999	333	RC
MC	FRC526	6m @ 1.07 g/t Au	65	71	-57	90	100	415780	1175848	332	RC
MC	FRC574	3m @ 1.86 g/t Au	66	69	-55	90	100	415674	1176000	333	RC
MC	FRC575	8m @ 0.82 g/t Au	64	72	-55	90	100	415723	1176001	334	RC
MC	FRC577	4m @ 1.30 g/t Au	84	88	-55	90	100	415601	1176351	332	RC
MC	FRC578	5m @ 0.65 g/t Au	37	42	-57	90	115	415650	1176347	333	RC
MC	FRC578	5m @ 1.45 g/t Au	83	88	-57	90	115	415650	1176347	333	RC
MC	FRC579	7m @ 4.12 g/t Au	44	51	-56	90	100	415698	1176349	334	RC
MC	FRC579	2m @ 2.06 g/t Au	61	63	-56	90	100	415698	1176349	334	RC
MC	FRC579	9m @ 0.58 g/t Au	77	86	-56	90	100	415698	1176349	334	RC
MC	FRC587	5m @ 1.19 g/t Au	22	27	-55	90	60	416200	1177301	337	RC
MC	FRC622	8m @ 1.92 g/t Au	12	20	-58	90	100	414928	1175387	336	RC
MC	FRC622	3m @ 1.98 g/t Au	69	72	-58	90	100	414928	1175387	336	RC
MC	FRC623	10m @ 1.81 g/t Au	34	44	-56	90	114	415349	1175799	331	RC
MC	FRC623	11m @ 0.85 g/t Au	69	80	-56	90	114	415349	1175799	331	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC623	7.5m @ 0.78 g/t Au	129	136.5	-56	90	70	415349	1175799	331	DDH
MC	FRC687	9m @ 0.39 g/t Au	70	79	-57	90	135	414877	1175390	333	RC
MC	FRC688	5m @ 1.55 g/t Au	73	78	-56	90	100	414811	1175291	336	RC
MC	FRC695	10m @ 0.93 g/t Au	3	13	-57	90	50	416003	1176702	342	RC
MC	FRC696	7m @ 0.76 g/t Au	96	103	-55	90	114	415627	1176451	331	RC
MC	FRC699	6m @ 0.83 g/t Au	78	84	-56	90	102	415529	1176150	333	RC
MC	FRC700	8m @ 0.85 g/t Au	45	53	-56	90	100	415587	1176151	334	RC
MC	FRC701	8m @ 2.69 g/t Au	53	61	-56	90	100	415417	1176000	333	RC
MC	FRC701	6m @ 0.80 g/t Au	123	129	-56	90	72.5	415417	1176000	333	DDH
MC	FRC702	8m @ 0.54 g/t Au	42	50	-57	90	102	415466	1176002	333	RC
MC	FRC702	7m @ 0.94 g/t Au	83	90	-57	90	102	415466	1176002	333	RC
MC	FRC703	8m @ 1.39 g/t Au	33	41	-56	90	108	415517	1176002	333	RC
MC	FRC704	4m @ 0.95 g/t Au	52	56	-56	90	102	415302	1175799	330	RC
MC	FRC704	28m @ 1.40 g/t Au	70	98	-56	90	102	415302	1175799	330	RC
MC	FRC704	5m @ 6.87 g/t Au	106	111	-56	90	104	415302	1175799	330	DDH
MC	FRC704	5m @ 3.14 g/t Au	115.6	120.6	-56	90	104	415302	1175799	330	DDH
MC	FRC704	6.8m @ 3.41 g/t Au	154.4	161.3	-56	90	104	415302	1175799	330	DDH
MC	FRC704	3.3m @ 1.24 g/t Au	196	199.3	-56	90	104	415302	1175799	330	DDH
MC	FRC705	14m @ 3.88 g/t Au	12	26	-57	90	108	415398	1175799	331	RC
MC	FRC705	6m @ 1.36 g/t Au	37	43	-57	90	108	415398	1175799	331	RC
MC	FRC705	8m @ 1.08 g/t Au	72	80	-57	90	108	415398	1175799	331	RC
MC	FRC705	2.2m @ 3.37 g/t Au	167	169.2	-57	90	70	415398	1175799	331	DDH
MC	FRC706	3m @ 1.35 g/t Au	46	49	-57	90	100	415260	1175699	330	RC
MC	FRC707	5m @ 0.83 g/t Au	80	85	-57	97	102	415300	1175703	330	RC
MC	FRC707	3m @ 1.37 g/t Au	160.1	163.1	-57	97	176	415300	1175703	330	DDH
MC	FRC707	4.4m @ 1.03 g/t Au	169.3	173.7	-57	97	176	415300	1175703	330	DDH
MC	FRC708	16m @ 3.84 g/t Au	20	36	-55	90	117	415349	1175701	330	RC
MC	FRC708	45m @ 1.26 g/t Au	39	84	-55	90	117	415349	1175701	330	RC
MC	FRC708	17m @ 1.46 g/t Au	90	107	-55	90	117	415349	1175701	330	RC
MC	FRC766	6m @ 0.86 g/t Au	92	98	-57	270	102	415302	1175751	331	RC
MC	FRC767	4m @ 2.46 g/t Au	54	58	-57	270	100	415351	1175750	331	RC
MC	FRC769	5m @ 1.01 g/t Au	24	29	-54	270	104	415451	1175746	331	RC
MC	FRC769	6m @ 0.95 g/t Au	48	54	-54	270	104	415451	1175746	331	RC
MC	FRC770	6m @ 2.27 g/t Au	22	28	-55	90	114	415300	1175651	331	RC
MC	FRC770	4m @ 1.09 g/t Au	67	71	-55	90	114	415300	1175651	331	RC
MC	FRC770	3.6m @ 1.47 g/t Au	123.1	126.7	-55	90	138	415300	1175651	331	DDH
MC	FRC770	3m @ 2.23 g/t Au	203.7	206.7	-55	90	138	415300	1175651	331	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC770	4.9m @ 0.96 g/t Au	226.1	231	-55	90	138	415300	1175651	331	DDH
MC	FRC771	15m @ 1.25 g/t Au	37	52	-56	90	100	415350	1175646	331	RC
MC	FRC771	4m @ 0.99 g/t Au	76	80	-56	90	100	415350	1175646	331	RC
MC	FRC772	8m @ 0.69 g/t Au	28	36	-56	90	100	415402	1175649	331	RC
MC	FRC773	7m @ 0.85 g/t Au	16	23	-57	90	100	415450	1175650	331	RC
MC	FRC774	36m @ 2.26 g/t Au	4	40	-57	90	120	415397	1175700	331	RC
MC	FRC774	9m @ 0.38 g/t Au	72	81	-57	90	120	415397	1175700	331	RC
MC	FRC774	5m @ 1.77 g/t Au	85	90	-57	90	120	415397	1175700	331	RC
MC	FRC774	16m @ 0.62 g/t Au	96	112	-57	90	120	415397	1175700	331	RC
MC	FRC775	10.5m @ 0.67 g/t Au	102.6	113.1	-56	90	81.5	415251	1175800	331	DDH
MC	FRC775	5.4m @ 1.19 g/t Au	124.1	129.5	-56	90	81.5	415251	1175800	331	DDH
MC	FRC775	6m @ 0.87 g/t Au	165.6	171.5	-56	90	81.5	415251	1175800	331	DDH
MC	FRC776	2m @ 1.60 g/t Au	69	71	-56	90	100	415450	1175799	332	RC
MC	FRC776	5m @ 0.73 g/t Au	86	91	-56	90	100	415450	1175799	332	RC
MC	FRC803	6m @ 2.55 g/t Au	9	15	-56	90	110	415416	1175699	331	RC
MC	FRC803	37m @ 1.32 g/t Au	73	110	-56	90	110	415416	1175699	331	RC
MC	FRC833	10m @ 1.22 g/t Au	93	103	-57	90	105	415404	1176114	333	RC
MC	FRC834	6m @ 2.59 g/t Au	65	71	-56	90	100	415455	1176113	333	RC
MC	FRC835	2m @ 1.69 g/t Au	18	20	-57	90	140	415378	1175996	333	RC
MC	FRC835	5m @ 1.15 g/t Au	108	113	-57	90	140	415378	1175996	333	RC
MC	FRC836	7.2m @ 2.86 g/t Au	132.3	139.5	-55	90	3.6	415342	1175903	332	DDH
MC	FRC837	59m @ 1.45 g/t Au	85	144	-57	90	144	415398	1175902	332	RC
MC	FRC838	21m @ 1.09 g/t Au	44	65	-57	90	130	415443	1175900	333	RC
MC	FRC839	11m @ 1.72 g/t Au	105	116	-57	90	132	415344	1175850	331	RC
MC	FRC840	7m @ 1.42 g/t Au	55	62	-57	90	132	415387	1175851	331	RC
MC	FRC840	9m @ 1.90 g/t Au	71	80	-57	90	132	415387	1175851	331	RC
MC	FRC840	4m @ 0.76 g/t Au	105	109	-57	90	132	415387	1175851	331	RC
MC	FRC841	15m @ 1.03 g/t Au	143	158	-57	90	70	415201	1175800	331	DDH
MC	FRC842	2m @ 1.79 g/t Au	43	45	-55	90	130	415252	1175749	331	RC
MC	FRC843	3m @ 1.17 g/t Au	9	12	-56	90	140	415398	1175752	331	RC
MC	FRC843	4m @ 1.03 g/t Au	24	28	-56	90	140	415398	1175752	331	RC
MC	FRC843	2m @ 1.75 g/t Au	33	35	-56	90	140	415398	1175752	331	RC
MC	FRC843	9m @ 1.21 g/t Au	57	66	-56	90	140	415398	1175752	331	RC
MC	FRC843	16m @ 1.19 g/t Au	74	90	-56	90	140	415398	1175752	331	RC
MC	FRC843	3m @ 1.25 g/t Au	109	112	-56	90	140	415398	1175752	331	RC
MC	FRC843	13m @ 2.07 g/t Au	127	140	-56	90	140	415398	1175752	331	RC
MC	FRC844	7m @ 0.85 g/t Au	52	59	-56	90	110	415453	1175746	331	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC844	4m @ 1.23 g/t Au	73	77	-56	90	110	415453	1175746	331	RC
MC	FRC845	26m @ 6.90 g/t Au	22	48	-56	90	138	415324	1175700	331	RC
MC	FRC845	31m @ 1.43 g/t Au	54	85	-56	90	138	415324	1175700	331	RC
MC	FRC845	10m @ 0.59 g/t Au	103	113	-56	90	138	415324	1175700	331	RC
MC	FRC845	9m @ 0.99 g/t Au	116	125	-56	90	138	415324	1175700	331	RC
MC	FRC845	8m @ 1.73 g/t Au	130	138	-56	90	138	415324	1175700	331	RC
MC	FRC846	3m @ 1.31 g/t Au	100	103	-56	90	120	415453	1175700	331	RC
MC	FRC847	6m @ 1.30 g/t Au	23	29	-55	90	75	415249	1175649	331	RC
MC	FRC847	36.7m @ 2.15 g/t Au	80.6	117.3	-55	90	167	415249	1175649	331	DDH
MC	FRC847	10.5m @ 0.99 g/t Au	131	141.5	-55	90	167	415249	1175649	331	DDH
MC	FRC847	19m @ 5.39 g/t Au	153	172	-55	90	167	415249	1175649	331	DDH
MC	FRC847	12.3m @ 4.44 g/t Au	178	190.3	-55	90	167	415249	1175649	331	DDH
MC	FRC847	11m @ 2.68 g/t Au	192.5	203.5	-55	90	167	415249	1175649	331	DDH
MC	FRC847	14.5m @ 1.39 g/t Au	212.5	227	-55	90	167	415249	1175649	331	DDH
MC	FRC847	7m @ 1.47 g/t Au	233	240	-55	90	167	415249	1175649	331	DDH
MC	FRC848	6m @ 2.04 g/t Au	34	40	-57	90	138	415381	1175647	331	RC
MC	FRC848	4m @ 0.85 g/t Au	109	113	-57	90	138	415381	1175647	331	RC
MC	FRC848	5m @ 1.03 g/t Au	129	134	-57	90	138	415381	1175647	331	RC
MC	FRC851	2m @ 2.41 g/t Au	68	70	-56	90	100	415156	1175521	334	RC
MC	FRC854	4m @ 1.76 g/t Au	33	37	-57	90	108	415305	1175519	331	RC
MC	FRC855	4m @ 1.10 g/t Au	59	63	-56	90	98	415368	1175523	332	RC
MC	FRC855	7m @ 1.15 g/t Au	66	73	-56	90	98	415368	1175523	332	RC
MC	FRC864	12m @ 0.89 g/t Au	25	37	-56	90	100	415621	1176300	333	RC
MC	FRC864	4m @ 2.06 g/t Au	75	79	-56	90	100	415621	1176300	333	RC
MC	FRC864	10m @ 0.68 g/t Au	90	100	-56	90	100	415621	1176300	333	RC
MC	FRC873	8m @ 1.31 g/t Au	10	18	-53	87	102	415214	1175620	331	RC
MC	FRC873	7m @ 1.16 g/t Au	22	29	-53	87	102	415214	1175620	331	RC
MC	FRC873	34m @ 2.62 g/t Au	32	66	-53	87	102	415214	1175620	331	RC
MC	FRC873	4m @ 1.84 g/t Au	90	94	-53	87	102	415214	1175620	331	RC
MC	FRC874	11m @ 0.94 g/t Au	126	137	-56	92	150	415174	1175619	333	RC
MC	FRC876	4m @ 1.04 g/t Au	7	11	-56	89	96	415269	1175419	333	RC
MC	FRC876	3m @ 1.24 g/t Au	31	34	-56	89	96	415269	1175419	333	RC
MC	FRC876	10m @ 1.84 g/t Au	49	59	-56	89	96	415269	1175419	333	RC
MC	FRC880	4.2m @ 1.01 g/t Au	193.8	198	-55	90	135.4	415238	1175851	331	DDH
MC	FRC880	2m @ 3.13 g/t Au	231	233	-55	90	135.4	415238	1175851	331	DDH
MC	FRC894	9m @ 0.62 g/t Au	47	56	-55	93	114	415006	1174770	345	RC
MC	FRC894	5m @ 0.95 g/t Au	76	81	-55	93	114	415006	1174770	345	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	FRC910	3m @ 1.01 g/t Au	63	66	-49	90	109	414990	1174703	345	RC
MC	FRC958	5m @ 0.84 g/t Au	6	11	-51	90	85	415943	1176629	341	RC
MC	FRC958	7m @ 0.76 g/t Au	32	39	-51	90	85	415943	1176629	341	RC
MC	FRC958	2m @ 1.50 g/t Au	60	62	-51	90	85	415943	1176629	341	RC
MC	FRC962	8m @ 1.21 g/t Au	23	31	-51	90	40	414911	1174254	352	RC
MC	FRC963	3m @ 1.01 g/t Au	38	41	-54	116	125	414911	1174425	349	RC
MC	FRC964	9m @ 0.41 g/t Au	30	39	-51	90	80	414996	1174540	348	RC
MC	FRC964	13m @ 0.44 g/t Au	56	69	-51	90	80	414996	1174540	348	RC
MC	FRC965	8m @ 0.71 g/t Au	33	41	-50	90	110	414930	1174452	349	RC
MC	FRC966	9m @ 0.73 g/t Au	12	21	-51	134	45	414999	1174475	349	RC
MC	FRC972	7m @ 1.24 g/t Au	59	66	-51	90	113	415577	1176225	333	RC
MC	FRC982	5m @ 1.30 g/t Au	14	19	-55	330	100	415345	1175659	331	RC
MC	FRC982	14m @ 4.12 g/t Au	41	55	-55	330	100	415345	1175659	331	RC
MC	FRC983	4m @ 1.59 g/t Au	44	48	-55	330	100	415371	1175628	331	RC
MC	FRC983	6m @ 3.91 g/t Au	85	91	-55	330	100	415371	1175628	331	RC
MC	FRC984	15m @ 7.44 g/t Au	47	62	-56	332	100	415384	1175670	331	RC
MC	FRC985	10m @ 1.35 g/t Au	42	52	-55	30	105	415235	1175601	331	RC
MC	FRC985	4m @ 1.49 g/t Au	63	67	-55	30	105	415235	1175601	331	RC
MC	FRC985	2m @ 2.36 g/t Au	100	102	-55	30	105	415235	1175601	331	RC
MC	FRC989	18m @ 1.78 g/t Au	50	68	-55	32	130	415430	1175839	331	RC
MC	FRC989	15m @ 0.89 g/t Au	73	88	-55	32	130	415430	1175839	331	RC
MC	FRC989	8m @ 2.20 g/t Au	92	100	-55	32	130	415430	1175839	331	RC
MC	FRC990	8m @ 1.96 g/t Au	116	124	-55	31	133	415396	1175839	332	RC
MC	FRC991	9m @ 1.32 g/t Au	39	48	-55	32	70	415973	1176277	338	RC
MC	FRC992	5m @ 1.24 g/t Au	57	62	-55	32	70	415900	1176268	338	RC
MC	FRC993	6m @ 0.74 g/t Au	43	49	-54	208	70	416004	1176334	339	RC
MC	FRC994	4m @ 1.32 g/t Au	58	62	-56	92	130	415802	1176300	336	RC
MC	FRC994	5m @ 1.53 g/t Au	65	70	-56	92	130	415802	1176300	336	RC
MC	FRC995	2m @ 2.89 g/t Au	28	30	-55	31	100	415430	1176144	333	RC
MC	RAB003	4m @ 1.27 g/t Au	28	32	-55	90	36	415096	1175200	339	RAB
MC	RAB011	8m @ 0.80 g/t Au	18	26	-55	90	27	415332	1175198	340	RAB
MC	RAB014	4m @ 1.41 g/t Au	10	14	-55	90	36	415410	1175201	342	RAB
MC	RAB025	6m @ 0.58 g/t Au	40	46	-55	90	50	415832	1176005	334	RAB
MC	RAB026	6m @ 0.84 g/t Au	8	14	-55	90	50	415867	1176003	333	RAB
MC	RAB033	10m @ 1.09 g/t Au	38	48	-55	90	50	415610	1176299	332	RAB
MC	RAB042	34m @ 0.84 g/t Au	16	50	-55	0	50	415997	1176291	339	RAB
MC	RAB051	10m @ 1.93 g/t Au	10	20	-55	90	39	415979	1176700	341	RAB

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MC	RAB051	13m @ 1.74 g/t Au	26	39	-55	90	39	415979	1176700	341	RAB
MC	TAA120	3m @ 3.91 g/t Au	26	29	-55	0	38	415343	1175670	331	AC
MC	TAA120	5m @ 1.84 g/t Au	33	38	-55	0	38	415343	1175670	331	AC
MC	TAA122	5m @ 0.64 g/t Au	10	15	-55	90	60	416102	1177098	340	AC
MC	TAA128	3m @ 4.45 g/t Au	26	29	-55	0	47	415344	1175686	331	AC
MC	TAA128	2m @ 2.38 g/t Au	30	32	-55	0	47	415344	1175686	331	AC
MC	TAA129	7m @ 5.06 g/t Au	9	16	-55	0	24	415346	1175706	331	AC
MC	TAA130	35m @ 3.29 g/t Au	6	41	-55	0	41	415361	1175675	331	AC
MC	TAA131	4m @ 0.83 g/t Au	10	14	-55	0	14	415364	1175697	331	AC
MC	TAA132	12m @ 1.43 g/t Au	18	30	-55	0	44	415380	1175671	331	AC
MC	TAA132	11m @ 1.47 g/t Au	33	44	-55	0	44	415380	1175671	331	AC
MC	TAA133	11m @ 2.27 g/t Au	17	28	-55	0	36	415375	1175686	331	AC
MC	TAA134	7m @ 5.59 g/t Au	29	36	-55	0	36	415381	1175701	331	AC
Tankoro 2											
MM	AC1708	4m @ 1.30 g/t Au	36	40	-55	90	50	414203	1174649	356	AC
MM	AC1710	24m @ 1.07 g/t Au	5	29	-55	90	50	414259	1174650	355	AC
MM	AC2063	20m @ 0.63 g/t Au	25	45	-50	90	64	413886	1174153	370	AC
MM	AC2064	17m @ 0.66 g/t Au	53	70	-50	90	70	413858	1174151	372	AC
MM	AC2065	6m @ 1.80 g/t Au	0	6	-50	90	63	413996	1174297	365	AC
MM	AC2065	5m @ 1.02 g/t Au	23	28	-50	90	63	413996	1174297	365	AC
MM	AC2066	18m @ 2.20 g/t Au	25	43	-50	90	75	413967	1174297	366	AC
MM	AC2066	5m @ 1.39 g/t Au	53	58	-50	90	75	413967	1174297	366	AC
MM	AC2067	8m @ 1.60 g/t Au	27	35	-50	90	72	414013	1174361	364	AC
MM	AC2068	13m @ 1.07 g/t Au	0	13	-50	90	72	414046	1174361	363	AC
MM	AC2069	4m @ 1.04 g/t Au	19	23	-50	90	63	414098	1174424	361	AC
MM	AC2070	15m @ 1.52 g/t Au	12	27	-50	90	77	414071	1174425	362	AC
MM	AC2070	4m @ 0.86 g/t Au	45	49	-50	90	77	414071	1174425	362	AC
MM	AC2070	13m @ 0.64 g/t Au	59	72	-50	90	77	414071	1174425	362	AC
MM	AC2071	3m @ 1.17 g/t Au	7	10	-50	90	61	414154	1174499	359	AC
MM	AC2071	20m @ 0.61 g/t Au	14	34	-50	90	61	414154	1174499	359	AC
MM	AC2072	7m @ 0.83 g/t Au	13	20	-50	90	69	414124	1174498	361	AC
MM	AC2072	4m @ 0.96 g/t Au	41	45	-50	90	69	414124	1174498	361	AC
MM	AC2072	9m @ 0.75 g/t Au	60	69	-50	90	69	414124	1174498	361	AC
MM	AC2360	3m @ 1.32 g/t Au	17	20	-55	90	60	414373	1174853	350	AC
MM	AC2692	8m @ 0.97 g/t Au	28	36	-55	90	60	414784	1175401	333	AC
MM	AC2692	2m @ 2.74 g/t Au	48	50	-55	90	60	414784	1175401	333	AC

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MM	AC2703	2m @ 1.68 g/t Au	22	24	-55	90	70	415546	1177050	339	AC
MM	AC2704	8m @ 2.46 g/t Au	54	62	-55	90	70	415582	1177049	340	AC
MM	AC2706	6m @ 0.90 g/t Au	52	58	-55	90	61	415767	1177220	335	AC
MM	AC2707	8m @ 1.55 g/t Au	28	36	-55	90	66	415798	1177221	335	AC
MM	AC3739	8m @ 1.14 g/t Au	42	50	-55	90	62	415650	1177490	347	AC
MM	AC3740	16m @ 0.64 g/t Au	6	22	-55	90	52	415683	1177493	348	AC
MM	AC3742	8m @ 0.91 g/t Au	38	46	-55	90	55	415737	1177489	346	AC
MM	AC3743	5m @ 3.13 g/t Au	2	7	-55	90	50	415762	1177490	345	AC
MM	AC3743	6m @ 5.47 g/t Au	12	18	-55	90	50	415762	1177490	345	AC
MM	AC3743	2m @ 3.19 g/t Au	26	28	-55	90	50	415762	1177490	345	AC
MM	AC3745	3m @ 2.06 g/t Au	44	47	-55	90	58	415463	1177150	341	AC
MM	AC3746	12m @ 3.35 g/t Au	12	24	-55	90	70	415493	1177150	340	AC
MM	AC3749	5m @ 0.95 g/t Au	37	42	-55	90	51	415585	1177147	338	AC
MM	AC3752	14m @ 2.93 g/t Au	22	36	-55	90	62	415426	1177051	342	AC
MM	AC3755	12m @ 2.67 g/t Au	38	50	-55	90	70	415371	1176949	342	AC
MM	AC3759	12m @ 3.01 g/t Au	16	28	-55	90	66	415501	1176950	340	AC
MM	AC3761	15m @ 1.04 g/t Au	34	49	-55	90	49	415163	1176503	333	AC
MM	AC3762	25m @ 1.44 g/t Au	5	30	-55	90	48	415188	1176500	334	AC
MM	AC3766	6m @ 1.37 g/t Au	45	51	-55	90	51	415098	1176401	331	AC
MM	AC3767	9m @ 0.87 g/t Au	15	24	-55	90	53	415124	1176400	331	AC
MM	AC3767	12m @ 0.78 g/t Au	27	39	-55	90	53	415124	1176400	331	AC
MM	AC3771	17m @ 0.86 g/t Au	42	59	-55	90	65	414959	1176201	330	AC
MM	AC3772	8m @ 2.32 g/t Au	15	23	-55	90	60	414991	1176201	330	AC
MM	AC904	18m @ 0.66 g/t Au	4	22	-55	90	50	413937	1174219	368	AC
MM	AC906	4m @ 2.88 g/t Au	18	22	-55	90	50	414270	1174300	359	AC
MM	AC922	4m @ 0.77 g/t Au	24	28	-55	90	50	414168	1174569	360	AC
MM	AC923	34m @ 0.62 g/t Au	6	40	-55	90	50	414199	1174569	357	AC
MM	AC938	12m @ 0.77 g/t Au	36	48	-55	90	48	414721	1175580	333	AC
MM	AC939	4m @ 0.78 g/t Au	28	32	-55	90	44	414751	1175581	332	AC
MM	AC941	4m @ 0.78 g/t Au	34	38	-55	90	41	414786	1175580	332	AC
MM	DDH001	6m @ 0.84 g/t Au	19	25	-57	94	137.7	415451	1177100	341	DDH
MM	DDH001	7m @ 0.76 g/t Au	33	40	-57	94	137.7	415451	1177100	341	DDH
MM	DDH001A	8m @ 1.68 g/t Au	30	38	-57	89	201.5	415446	1177102	341	DDH
MM	DDH001A	9m @ 2.20 g/t Au	40.5	49.5	-57	89	201.5	415446	1177102	341	DDH
MM	DDH002	2m @ 2.40 g/t Au	129.8	131.8	-56	90	201.5	415520	1177102	340	DDH
MM	DDH002	3.3m @ 3.29 g/t Au	144.7	148	-56	90	201.5	415520	1177102	340	DDH
MM	DDH003	4.5m @ 1.73 g/t Au	96.5	101	-54	90	200	415592	1177103	339	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	DDH003	4m @ 2.30 g/t Au	114	118	-54	90	200	415592	1177103	339	DDH
MM	DDH004	13.8m @ 5.90 g/t Au	101.3	115.2	-58	90	402.5	415487	1177246	339	DDH
MM	DDH004	3.5m @ 1.70 g/t Au	246.3	249.8	-58	90	402.5	415487	1177246	339	DDH
MM	DDH004	5.5m @ 0.89 g/t Au	279.5	285	-58	90	402.5	415487	1177246	339	DDH
MM	DDH004	3m @ 2.29 g/t Au	322	325	-58	90	402.5	415487	1177246	339	DDH
MM	DDH004	4m @ 2.75 g/t Au	445	449	-58	90	199	415487	1177246	339	DDH
MM	DDH005	6m @ 1.32 g/t Au	41	47	-55	90	202.5	415584	1177248	336	DDH
MM	DDH005	5m @ 1.25 g/t Au	101.5	106.5	-55	90	202.5	415584	1177248	336	DDH
MM	DDH005	6.5m @ 2.93 g/t Au	225.5	232	-55	90	93	415584	1177248	336	DDH
MM	DDH006	9m @ 0.84 g/t Au	40.5	49.5	-55	90	201.5	415550	1177297	338	DDH
MM	DDH006	4m @ 2.68 g/t Au	52.5	56.5	-55	90	201.5	415550	1177297	338	DDH
MM	DDH006	6m @ 3.50 g/t Au	124.3	130.3	-55	90	201.5	415550	1177297	338	DDH
MM	DDH006	5.6m @ 2.25 g/t Au	175	180.6	-55	90	201.5	415550	1177297	338	DDH
MM	DDH007	12m @ 2.38 g/t Au	0	12	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	5m @ 3.39 g/t Au	27.5	32.5	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	4m @ 4.42 g/t Au	45	49	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	2m @ 1.90 g/t Au	64	66	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	5.5m @ 2.88 g/t Au	76.5	82	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	2m @ 2.67 g/t Au	176.7	178.7	-55	90	201.5	415610	1177295	339	DDH
MM	DDH007	5.8m @ 2.22 g/t Au	246.3	252	-55	90	110.5	415610	1177295	339	DDH
MM	DDH008	9m @ 4.71 g/t Au	34.5	43.5	-55	270	177.5	415745	1177300	337	DDH
MM	DDH008	20.5m @ 1.59 g/t Au	65.5	86	-55	270	177.5	415745	1177300	337	DDH
MM	DDH008	5.6m @ 2.41 g/t Au	152.6	158.2	-55	270	177.5	415745	1177300	337	DDH
MM	DDH009	4m @ 1.29 g/t Au	43.5	47.5	-55	90	202.5	415585	1177379	341	DDH
MM	DDH009	4m @ 2.67 g/t Au	50.5	54.5	-55	90	202.5	415585	1177379	341	DDH
MM	DDH009	8m @ 1.56 g/t Au	58.5	66.5	-55	90	202.5	415585	1177379	341	DDH
MM	DDH009	5.6m @ 1.65 g/t Au	114	119.6	-55	90	202.5	415585	1177379	341	DDH
MM	DDH009	5m @ 1.65 g/t Au	178.5	183.5	-55	90	202.5	415585	1177379	341	DDH
MM	DDH010	2.5m @ 1.29 g/t Au	72	74.5	-55	90	82.5	415690	1177374	340	DDH
MM	DDH010A	5m @ 2.13 g/t Au	12.5	17.5	-55	90	201	415680	1177374	340	DDH
MM	DDH010A	17.9m @ 7.23 g/t Au	101.3	119.3	-55	90	201	415680	1177374	340	DDH
MM	DDH011A	9.8m @ 0.93 g/t Au	65.7	75.5	-56	91	204.5	415663	1177525	348	DDH
MM	DDH012	3.9m @ 4.10 g/t Au	189.2	193	-55	90	201.5	415757	1177530	346	DDH
MM	DDH013	7.5m @ 1.13 g/t Au	83	90.5	-56	87	201.5	415683	1177601	350	DDH
MM	DDH013	3m @ 3.34 g/t Au	176.6	179.6	-56	87	201.5	415683	1177601	350	DDH
MM	DDH014	8m @ 2.64 g/t Au	45	53	-54	92	200	415608	1177203	336	DDH
MM	DDH014	6.9m @ 2.13 g/t Au	89.3	96.2	-54	92	200	415608	1177203	336	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	DDH014	2m @ 3.82 g/t Au	127.2	129.2	-54	92	200	415608	1177203	336	DDH
MM	DDH014	4.3m @ 0.90 g/t Au	139.8	144	-54	92	200	415608	1177203	336	DDH
MM	DDH015	6m @ 5.93 g/t Au	14.5	20.5	-55	270	200	415696	1177375	339	DDH
MM	DDH015	9m @ 1.43 g/t Au	141	150	-55	270	200	415696	1177375	339	DDH
MM	DDH016	8m @ 4.77 g/t Au	61	69	-55	270	201	415693	1177303	338	DDH
MM	DDH016	12.5m @ 4.19 g/t Au	71.5	84	-55	270	201	415693	1177303	338	DDH
MM	DDH016	2m @ 1.54 g/t Au	184	186	-55	270	201	415693	1177303	338	DDH
MM	DDH017	2.5m @ 5.68 g/t Au	91.5	94	-55	97	156	415602	1177526	347	DDH
MM	DDH018	3m @ 3.31 g/t Au	85.5	88.5	-53	92	249.5	415527	1177369	341	DDH
MM	DDH018	3.5m @ 5.20 g/t Au	138.8	142.4	-53	92	249.5	415527	1177369	341	DDH
MM	DDH018	10m @ 1.46 g/t Au	238	248	-53	92	249.5	415527	1177369	341	DDH
MM	DDH019	5.5m @ 0.95 g/t Au	103.5	109	-52	92	241.5	415544	1177450	343	DDH
MM	DDH019	5.3m @ 5.18 g/t Au	291.3	296.5	-52	92	63	415544	1177450	343	DDH
MM	DDH020	12m @ 1.78 g/t Au	46	58	-54	92	240	415634	1177455	347	DDH
MM	DDH020	2.7m @ 3.26 g/t Au	154.8	157.5	-54	92	240	415634	1177455	347	DDH
MM	DDH021	14m @ 3.13 g/t Au	6	20	-55	90	111	415734	1177375	339	DDH
MM	DDH021	7m @ 3.03 g/t Au	32	39	-55	90	111	415734	1177375	339	DDH
MM	DDH021	2.3m @ 1.40 g/t Au	72.7	75	-55	90	111	415734	1177375	339	DDH
MM	DDH022	5.3m @ 0.57 g/t Au	151.3	156.6	-55	91	171	415622	1177602	350	DDH
MM	DDH022	4.5m @ 3.90 g/t Au	296	300.5	-55	91	140.5	415622	1177602	350	DDH
MM	DDH023	11m @ 0.97 g/t Au	130.5	141.5	-56	94	304	415396	1177196	343	DDH
MM	DDH023	2.7m @ 2.34 g/t Au	423.8	426.5	-56	94	405.3	415396	1177196	343	DDH
MM	DDH024	5m @ 2.09 g/t Au	227	232	-54	92	234.5	415330	1177003	344	DDH
MM	DDH025	10.2m @ 14.85 g/t Au	109.3	119.5	-55	89	162.5	415264	1176800	341	DDH
MM	DDH026	19.5m @ 2.00 g/t Au	34.5	54	-56	91	255.5	415536	1177249	337	DDH
MM	DDH026	3m @ 5.00 g/t Au	78.5	81.5	-56	91	255.5	415536	1177249	337	DDH
MM	DDH026	5.9m @ 2.77 g/t Au	166.8	172.7	-56	91	255.5	415536	1177249	337	DDH
MM	DDH026	4.5m @ 2.90 g/t Au	247.9	252.4	-56	91	255.5	415536	1177249	337	DDH
MM	DDH027	3m @ 1.36 g/t Au	4.5	7.5	-50	92	222	415635	1177254	337	DDH
MM	DDH027	2.5m @ 2.36 g/t Au	132.8	135.3	-50	92	222	415635	1177254	337	DDH
MM	DDH027	10.8m @ 2.30 g/t Au	187	197.8	-50	92	222	415635	1177254	337	DDH
MM	DDH028	8.8m @ 0.42 g/t Au	91	99.8	-49	89	220.58	415566	1177416	342	DDH
MM	DDH028	2.2m @ 3.97 g/t Au	185	187.2	-49	89	220.58	415566	1177416	342	DDH
MM	DDH028	4.2m @ 1.22 g/t Au	195.8	200	-49	89	220.58	415566	1177416	342	DDH
MM	DDH029	5.8m @ 2.51 g/t Au	104.5	110.3	-49	89	186.5	415627	1177411	345	DDH
MM	DDH029	5m @ 2.21 g/t Au	143.5	148.5	-49	89	186.5	415627	1177411	345	DDH
MM	DDH030	10m @ 2.16 g/t Au	21.5	31.5	-52	92	132.5	415729	1177418	341	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	DDH031	17m @ 2.33 g/t Au	79.5	96.5	-50	44	180.5	415645	1177338	340	DDH
MM	DDH031	4.5m @ 1.23 g/t Au	131.5	136	-50	44	180.5	415645	1177338	340	DDH
MM	DDH031	2.2m @ 2.28 g/t Au	141.7	143.9	-50	44	180.5	415645	1177338	340	DDH
MM	DDH031	3.8m @ 3.44 g/t Au	146.2	150	-50	44	180.5	415645	1177338	340	DDH
MM	DDH032	20.3m @ 2.64 g/t Au	35.3	55.5	-50	46	180.5	415645	1177306	340	DDH
MM	DDH032	4m @ 1.20 g/t Au	119	123	-50	46	180.5	415645	1177306	340	DDH
MM	DDH032	8.6m @ 3.53 g/t Au	144.3	152.8	-50	46	180.5	415645	1177306	340	DDH
MM	DDH032	3.7m @ 1.95 g/t Au	165.2	168.9	-50	46	180.5	415645	1177306	340	DDH
MM	DDH035	2.3m @ 4.61 g/t Au	23.3	25.5	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	4m @ 1.91 g/t Au	87.5	91.5	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	2m @ 2.38 g/t Au	112.5	114.5	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	5m @ 1.91 g/t Au	128.5	133.5	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	4.8m @ 1.75 g/t Au	151.3	156	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	9m @ 7.36 g/t Au	184	193	-50	59	201.5	415611	1177286	339	DDH
MM	DDH035	4m @ 4.47 g/t Au	197	201	-50	59	201.5	415611	1177286	339	DDH
MM	DDH037	12m @ 2.21 g/t Au	16.5	28.5	-50	45	246.5	415586	1177250	337	DDH
MM	DDH037	3.7m @ 4.97 g/t Au	79.5	83.2	-50	45	246.5	415586	1177250	337	DDH
MM	DDH037	13.5m @ 2.57 g/t Au	161	174.5	-50	45	246.5	415586	1177250	337	DDH
MM	DDH037	7.7m @ 2.26 g/t Au	213.5	221.2	-50	45	246.5	415586	1177250	337	DDH
MM	DDH038	16.5m @ 2.59 g/t Au	0	16.5	-51	45	171.5	415591	1177296	339	DDH
MM	DDH038	5m @ 0.66 g/t Au	160	165	-51	45	171.5	415591	1177296	339	DDH
MM	DDH039	10m @ 0.57 g/t Au	114.5	124.5	-50	83	234.5	415522	1177326	338	DDH
MM	DDH039	2.5m @ 4.98 g/t Au	227	229.4	-50	83	234.5	415522	1177326	338	DDH
MM	DDH040	16.5m @ 2.12 g/t Au	15	31.5	-49	81	162.5	415596	1177340	340	DDH
MM	DDH040	5.9m @ 3.93 g/t Au	118.5	124.4	-49	81	162.5	415596	1177340	340	DDH
MM	DDH041	11.8m @ 8.06 g/t Au	35.3	47	-47	92	150.5	415764	1177656	349	DDH
MM	DDH041	3m @ 1.62 g/t Au	64	67	-47	92	150.5	415764	1177656	349	DDH
MM	DDH042	3.9m @ 0.92 g/t Au	42	45.9	-48	89	195.5	415502	1176800	337	DDH
MM	DDH042	6m @ 0.52 g/t Au	118.5	124.5	-48	89	195.5	415502	1176800	337	DDH
MM	DDH043	4.3m @ 42.80 g/t Au	333.2	337.5	-49	89	297	415413	1177275	342	DDH
MM	DDH043	7.3m @ 2.31 g/t Au	339.8	347.1	-49	89	297	415413	1177275	342	DDH
MM	DDH043	2.5m @ 1.84 g/t Au	372.5	375	-49	89	297	415413	1177275	342	DDH
MM	DDH044	12m @ 1.03 g/t Au	244.5	256.5	-51	90	396.5	415401	1177374	344	DDH
MM	DDH044	4.4m @ 4.54 g/t Au	413	417.5	-51	90	396.5	415401	1177374	344	DDH
MM	DDH044	2.5m @ 2.07 g/t Au	488	490.5	-51	90	396.5	415401	1177374	344	DDH
MM	DDH045	15.5m @ 9.36 g/t Au	176.5	192	-50	93	134.5	415184	1176799	341	DDH
MM	DDH049	16m @ 1.63 g/t Au	148.9	164.9	-50	89	206	415192	1176752	340	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	DDH050	19.1m @ 4.06 g/t Au	263.5	282.6	-50	92	111	415108	1176802	342	DDH
MM	DDH051	17.8m @ 0.77 g/t Au	258	275.8	-48	89	207	415477	1177525	347	DDH
MM	DDH052	13.5m @ 1.59 g/t Au	7.5	21	-50	92	67	415729	1177372	338	DDH
MM	DDH052	5m @ 1.90 g/t Au	34	39	-50	92	67	415729	1177372	338	DDH
MM	DDH053	18.1m @ 0.81 g/t Au	211.9	230	-53	89	170.5	415001	1176450	330	DDH
MM	DDH054	30.8m @ 5.54 g/t Au	288	318.8	-50	88	237	415048	1176751	339	DDH
MM	DDH060	3.1m @ 2.25 g/t Au	67.5	70.6	-51	92	79.5	414620	1175555	334	DDH
MM	DDH060	20.6m @ 0.94 g/t Au	166.5	187.2	-51	92	120.5	414620	1175555	334	DDH
MM	DDH062	17m @ 1.09 g/t Au	350	367	-55	92	329.2	415005	1176806	341	DDH
MM	DDH064	3m @ 2.37 g/t Au	0	3	-56	93	122	414993	1176856	343	DDH
MM	DDH064	3m @ 1.01 g/t Au	164.1	167.2	-56	93	369	414993	1176856	343	DDH
MM	DDH065	15m @ 0.84 g/t Au	190.5	205.5	-54	89	559.9	415390	1177275	344	DDH
MM	DDH065	5.5m @ 3.69 g/t Au	475.1	480.6	-54	89	559.9	415390	1177275	344	DDH
MM	DDH065	4.3m @ 5.00 g/t Au	501.9	506.2	-54	89	559.9	415390	1177275	344	DDH
MM	DDH069	7.5m @ 0.76 g/t Au	155	162.5	-55	180	81.5	414841	1176166	330	DDH
MM	DDH070	7.9m @ 0.76 g/t Au	228.5	236.4	-54	181	171.5	414740	1176170	330	DDH
MM	DDH079	17.4m @ 5.88 g/t Au	194.5	211.8	-51	64	129.5	415177	1176734	339	DDH
MM	DDH080	38m @ 1.47 g/t Au	285.5	323.5	-50	64	201.5	414251	1174962	350	DDH
MM	DDH082	6.1m @ 0.63 g/t Au	312.4	318.5	-55	91	251.5	414328	1175199	344	DDH
MM	DDH082	11.9m @ 1.04 g/t Au	322	333.9	-55	91	251.5	414328	1175199	344	DDH
MM	DDH082	4.5m @ 0.69 g/t Au	432	436.5	-55	91	251.5	414328	1175199	344	DDH
MM	DDH086	22.9m @ 0.79 g/t Au	165.1	188	-57	88	401.5	415444	1177334	342	DDH
MM	DDH086	6m @ 1.30 g/t Au	385.4	391.4	-57	88	401.5	415444	1177334	342	DDH
MM	DDH086	13.7m @ 5.67 g/t Au	428.9	442.5	-57	88	99.5	415444	1177334	342	DDH
MM	DDH087	4.5m @ 1.12 g/t Au	88.9	93.5	-55	118	122.4	414939	1176901	342	DDH
MM	DDH087	3.9m @ 3.23 g/t Au	467	470.9	-55	118	384.1	414939	1176901	342	DDH
MM	DDH088	2m @ 2.85 g/t Au	63	65	-62	118	140	414920	1176851	341	DDH
MM	DDH088	14.8m @ 0.61 g/t Au	529.9	544.7	-62	118	537.5	414920	1176851	341	DDH
MM	FRC1035	16.5m @ 0.80 g/t Au	164.7	181.2	-50	92	73.36	413868	1174298	369	DDH
MM	FRC1035	4.7m @ 0.67 g/t Au	184.2	188.9	-50	92	73.36	413868	1174298	369	DDH
MM	FRC1059	14m @ 1.65 g/t Au	115	129	-56	90	135	415029	1176299	330	RC
MM	FRC1070	11.3m @ 3.42 g/t Au	397.5	408.9	-56	112	258.6	414960	1176816	342	DDH
MM	FRC1070	17.3m @ 1.44 g/t Au	427	444.3	-56	112	258.6	414960	1176816	342	DDH
MM	FRC1071	7.9m @ 0.45 g/t Au	341.6	349.5	-56	112	372.2	415423	1177560	350	DDH
MM	FRC1071	5.6m @ 2.53 g/t Au	511.6	517.2	-56	112	372.2	415423	1177560	350	DDH
MM	FRC1071	5.5m @ 0.92 g/t Au	607.5	613	-56	112	372.2	415423	1177560	350	DDH
MM	FRC1072	8.6m @ 0.52 g/t Au	344.4	353	-56	106	311.7	415369	1177468	348	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC1072	4.3m @ 1.11 g/t Au	355.5	359.8	-56	106	311.7	415369	1177468	348	DDH
MM	FRC1072	3.2m @ 1.07 g/t Au	471.8	475	-56	106	311.7	415369	1177468	348	DDH
MM	FRC1072	4.2m @ 2.70 g/t Au	532.7	536.9	-56	106	311.7	415369	1177468	348	DDH
MM	FRC1072	3.4m @ 5.18 g/t Au	603.3	606.7	-56	106	311.7	415369	1177468	348	DDH
MM	FRC1073A	11.3m @ 1.02 g/t Au	613.7	625	-56	109	371.5	414837	1176804	337	DDH
MM	FRC1074A	15.6m @ 0.91 g/t Au	339.4	355	-56	93	196.3	415045	1176853	344	DDH
MM	FRC1078	6m @ 0.50 g/t Au	482.5	488.5	-56	108	307.3	414067	1175047	353	DDH
MM	FRC1079	4.7m @ 1.08 g/t Au	475.5	480.2	-56	111	337.7	414020	1174965	356	DDH
MM	FRC1079	11.4m @ 0.75 g/t Au	484.2	495.6	-56	111	337.7	414020	1174965	356	DDH
MM	FRC1080	5m @ 1.42 g/t Au	9	14	-56	91	168	415040	1176919	345	RC
MM	FRC1080	11.7m @ 0.90 g/t Au	369.4	381	-56	91	220.3	415040	1176919	345	DDH
MM	FRC112	12m @ 0.88 g/t Au	67	79	-55	90	100	415691	1177599	350	RC
MM	FRC113	13m @ 3.90 g/t Au	6	19	-55	90	73	415751	1177597	349	RC
MM	FRC113	14m @ 1.01 g/t Au	45	59	-55	90	73	415751	1177597	349	RC
MM	FRC113	2.5m @ 1.50 g/t Au	73	75.5	-55	90	88	415751	1177597	349	DDH
MM	FRC113	3.9m @ 0.91 g/t Au	91.8	95.8	-55	90	88	415751	1177597	349	DDH
MM	FRC115	12m @ 1.01 g/t Au	1	13	-55	90	100	415864	1177594	344	RC
MM	FRC117	3.4m @ 1.02 g/t Au	111.6	115	-55	90	151.5	415498	1177299	340	DDH
MM	FRC117	5.6m @ 2.33 g/t Au	230.4	235.9	-55	90	151.5	415498	1177299	340	DDH
MM	FRC118	16m @ 2.27 g/t Au	28	44	-55	90	105	415564	1177296	338	RC
MM	FRC118	11m @ 2.29 g/t Au	69	80	-55	90	105	415564	1177296	338	RC
MM	FRC118	14m @ 0.61 g/t Au	91	105	-55	90	105	415564	1177296	338	RC
MM	FRC119	10m @ 2.44 g/t Au	0	10	-55	90	84	415608	1177295	339	RC
MM	FRC119	2m @ 1.56 g/t Au	35	37	-55	90	84	415608	1177295	339	RC
MM	FRC119	5m @ 1.04 g/t Au	44	49	-55	90	84	415608	1177295	339	RC
MM	FRC119	3m @ 14.53 g/t Au	81	84	-55	90	84	415608	1177295	339	RC
MM	FRC120	3m @ 1.14 g/t Au	2	5	-55	90	81	415627	1177291	339	RC
MM	FRC120	5m @ 1.97 g/t Au	44	49	-55	90	81	415627	1177291	339	RC
MM	FRC120	5m @ 0.67 g/t Au	60	65	-55	90	81	415627	1177291	339	RC
MM	FRC121	18m @ 1.11 g/t Au	65	83	-55	90	83	415670	1177300	339	RC
MM	FRC122	6m @ 1.39 g/t Au	32	38	-55	90	60	415712	1177301	337	RC
MM	FRC143	7m @ 0.68 g/t Au	70	77	-55	90	100	415600	1177449	344	RC
MM	FRC144	14m @ 2.19 g/t Au	11	25	-55	90	100	415655	1177453	347	RC
MM	FRC144	9m @ 1.65 g/t Au	29	38	-55	90	100	415655	1177453	347	RC
MM	FRC145	3m @ 5.79 g/t Au	20	23	-55	90	100	415705	1177454	346	RC
MM	FRC145	2m @ 1.84 g/t Au	50	52	-55	90	100	415705	1177454	346	RC
MM	FRC150	19m @ 2.96 g/t Au	7	26	-55	90	150	415579	1177296	338	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC150	2m @ 2.83 g/t Au	62	64	-55	90	150	415579	1177296	338	RC
MM	FRC150	4m @ 2.41 g/t Au	69	73	-55	90	150	415579	1177296	338	RC
MM	FRC150	27m @ 0.90 g/t Au	85	112	-55	90	150	415579	1177296	338	RC
MM	FRC150	35m @ 1.14 g/t Au	115	150	-55	90	150	415579	1177296	338	RC
MM	FRC151	17.5m @ 0.97 g/t Au	104	121.5	-55	90	111	415451	1177198	341	DDH
MM	FRC151	3.4m @ 2.31 g/t Au	256.2	259.6	-55	90	210	415451	1177198	341	DDH
MM	FRC151	3m @ 2.43 g/t Au	316.6	319.6	-55	90	210	415451	1177198	341	DDH
MM	FRC152	11m @ 1.83 g/t Au	39	50	-55	90	100	415511	1177199	339	RC
MM	FRC152	4.7m @ 2.57 g/t Au	172.3	176.9	-55	90	250.5	415511	1177199	339	DDH
MM	FRC152	18m @ 2.49 g/t Au	218.5	236.5	-55	90	250.5	415511	1177199	339	DDH
MM	FRC152	2.1m @ 1.52 g/t Au	272.8	274.9	-55	90	250.5	415511	1177199	339	DDH
MM	FRC154	7m @ 2.70 g/t Au	38	45	-55	90	100	415611	1177203	336	RC
MM	FRC154	2m @ 1.98 g/t Au	56	58	-55	90	100	415611	1177203	336	RC
MM	FRC154	19m @ 4.64 g/t Au	65	84	-55	90	100	415611	1177203	336	RC
MM	FRC155	2m @ 3.45 g/t Au	24	26	-55	90	100	415661	1177202	336	RC
MM	FRC155	5m @ 2.26 g/t Au	34	39	-55	90	100	415661	1177202	336	RC
MM	FRC156	3m @ 1.82 g/t Au	93	96	-55	90	100	415711	1177202	335	RC
MM	FRC158	8m @ 2.03 g/t Au	85	93	-55	90	100	415752	1177697	350	RC
MM	FRC158	2.3m @ 2.09 g/t Au	122.5	124.8	-55	90	142.5	415752	1177697	350	DDH
MM	FRC159	13m @ 4.21 g/t Au	26	39	-55	90	100	415802	1177697	348	RC
MM	FRC159	15m @ 2.86 g/t Au	85	100	-55	90	100	415802	1177697	348	RC
MM	FRC160	6m @ 6.32 g/t Au	19	25	-55	90	97	415853	1177700	347	RC
MM	FRC160	11m @ 1.35 g/t Au	48	59	-55	90	97	415853	1177700	347	RC
MM	FRC164	18m @ 2.07 g/t Au	63	81	-55	90	100	415378	1177001	343	RC
MM	FRC165	4m @ 1.47 g/t Au	147	151	-55	90	107	415428	1176999	342	DDH
MM	FRC166	14m @ 7.93 g/t Au	65	79	-55	90	100	415309	1176799	341	RC
MM	FRC167	15m @ 7.43 g/t Au	15	30	-55	90	100	415360	1176800	340	RC
MM	FRC169	7m @ 2.28 g/t Au	44	51	-55	90	97	415528	1176997	342	RC
MM	FRC170	7m @ 0.75 g/t Au	4	11	-55	90	100	415578	1176998	341	RC
MM	FRC174	5m @ 1.02 g/t Au	137	142	-55	90	86	415461	1176800	338	DDH
MM	FRC175	10m @ 1.31 g/t Au	34	44	-55	90	88	415508	1176799	337	RC
MM	FRC175	36m @ 0.65 g/t Au	52	88	-55	90	88	415508	1176799	337	RC
MM	FRC177	6m @ 0.60 g/t Au	0	6	-55	90	100	415594	1177295	339	RC
MM	FRC177	10m @ 5.42 g/t Au	15	25	-55	90	100	415594	1177295	339	RC
MM	FRC177	5m @ 1.19 g/t Au	44	49	-55	90	100	415594	1177295	339	RC
MM	FRC177	2m @ 4.43 g/t Au	52	54	-55	90	100	415594	1177295	339	RC
MM	FRC177	3m @ 3.20 g/t Au	66	69	-55	90	100	415594	1177295	339	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC177	3m @ 6.90 g/t Au	75	78	-55	90	100	415594	1177295	339	RC
MM	FRC177	6m @ 0.62 g/t Au	94	100	-55	90	100	415594	1177295	339	RC
MM	FRC178	11m @ 1.93 g/t Au	71	82	-55	90	120	415529	1177297	338	RC
MM	FRC240	6m @ 0.61 g/t Au	54	60	-55	90	100	415251	1176700	339	RC
MM	FRC240	4m @ 0.98 g/t Au	65	69	-55	90	100	415251	1176700	339	RC
MM	FRC243	7m @ 0.83 g/t Au	53	60	-55	90	100	415402	1176705	337	RC
MM	FRC245	6m @ 0.68 g/t Au	10	16	-55	90	100	415500	1176701	335	RC
MM	FRC247	12m @ 1.17 g/t Au	7	19	-55	90	100	415250	1176602	336	RC
MM	FRC252	4m @ 1.43 g/t Au	68	72	-55	90	100	415498	1176600	333	RC
MM	FRC253	6m @ 0.53 g/t Au	28	34	-55	90	100	415851	1177800	349	RC
MM	FRC253	4m @ 2.15 g/t Au	75	79	-55	90	100	415851	1177800	349	RC
MM	FRC253	2.8m @ 6.41 g/t Au	121	123.8	-55	90	62	415851	1177800	349	DDH
MM	FRC253	2m @ 2.55 g/t Au	146.6	148.6	-55	90	62	415851	1177800	349	DDH
MM	FRC254	2m @ 4.30 g/t Au	89	91	-55	90	109	415802	1177801	349	RC
MM	FRC254	3m @ 1.56 g/t Au	98	101	-55	90	109	415802	1177801	349	RC
MM	FRC255	16.8m @ 1.59 g/t Au	137.2	154	-55	90	131	415751	1177797	350	DDH
MM	FRC255	5m @ 0.98 g/t Au	205	210	-55	90	131	415751	1177797	350	DDH
MM	FRC255	3.5m @ 5.99 g/t Au	230	233.5	-55	90	131	415751	1177797	350	DDH
MM	FRC256	3m @ 3.23 g/t Au	67	70	-55	90	100	415901	1177799	348	RC
MM	FRC329	3m @ 2.01 g/t Au	90	93	-55	90	109	415251	1176753	340	RC
MM	FRC329A	3m @ 2.18 g/t Au	94	97	-55	90	140	415254	1176754	340	RC
MM	FRC330	5m @ 1.94 g/t Au	55	60	-55	90	100	415300	1176750	340	RC
MM	FRC333	2m @ 2.26 g/t Au	42	44	-55	90	103	415451	1176749	337	RC
MM	FRC333	13m @ 0.36 g/t Au	73	86	-55	90	103	415451	1176749	337	RC
MM	FRC333	7m @ 1.42 g/t Au	91	98	-55	90	103	415451	1176749	337	RC
MM	FRC334	12m @ 1.60 g/t Au	75	87	-55	90	103	415324	1176900	342	RC
MM	FRC335	10m @ 0.51 g/t Au	20	30	-55	90	100	415376	1176900	342	RC
MM	FRC336	2m @ 3.88 g/t Au	35	37	-55	90	100	415424	1176900	340	RC
MM	FRC336	6m @ 0.57 g/t Au	40	46	-55	90	100	415424	1176900	340	RC
MM	FRC341	5m @ 0.71 g/t Au	96	101	-55	90	120	415719	1177526	346	RC
MM	FRC342	4m @ 1.69 g/t Au	21	25	-55	90	95	415698	1177302	338	RC
MM	FRC342	7m @ 5.47 g/t Au	39	46	-55	90	95	415698	1177302	338	RC
MM	FRC342	27m @ 0.46 g/t Au	68	95	-55	90	95	415698	1177302	338	RC
MM	FRC342	3m @ 2.27 g/t Au	169.8	172.8	-55	90	111.5	415698	1177302	338	DDH
MM	FRC342	11m @ 1.99 g/t Au	175.5	186.5	-55	90	111.5	415698	1177302	338	DDH
MM	FRC343	11m @ 0.42 g/t Au	59	70	-55	90	103	415207	1176601	337	RC
MM	FRC344	8m @ 2.83 g/t Au	86	94	-55	90	120	415402	1177100	342	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC493	10m @ 0.62 g/t Au	59	69	-50	122	105	415346	1176874	341	RC
MM	FRC495	3m @ 1.13 g/t Au	90	93	-50	90	135	415814	1177527	343	RC
MM	FRC495	19m @ 0.33 g/t Au	109	128	-50	90	135	415814	1177527	343	RC
MM	FRC496	6.9m @ 0.58 g/t Au	108.6	115.5	-51	90	102	415273	1176850	341	DDH
MM	FRC496	12.2m @ 1.91 g/t Au	118.5	130.7	-51	90	102	415273	1176850	341	DDH
MM	FRC496	5m @ 1.62 g/t Au	135.5	140.5	-51	90	102	415273	1176850	341	DDH
MM	FRC497	8.2m @ 1.91 g/t Au	194	202.2	-51	90	110	415252	1176901	342	DDH
MM	FRC498	13m @ 0.51 g/t Au	171.5	184.5	-51	91	174.5	415186	1176897	343	DDH
MM	FRC499	13m @ 1.29 g/t Au	139	152	-64	90	145	415177	1176701	339	DDH
MM	FRC500	6m @ 1.30 g/t Au	39	45	-50	90	130	415669	1177107	338	RC
MM	FRC501	15.2m @ 2.40 g/t Au	81.5	96.7	-50	91	111.5	415716	1177648	350	DDH
MM	FRC501	4.3m @ 2.21 g/t Au	147	151.3	-50	91	111.5	415716	1177648	350	DDH
MM	FRC502	12m @ 1.28 g/t Au	131	143	-51	90	150	415689	1177701	351	RC
MM	FRC502	2.8m @ 1.61 g/t Au	169.7	172.5	-51	90	107.5	415689	1177701	351	DDH
MM	FRC502	2.9m @ 3.65 g/t Au	212.6	215.5	-51	90	107.5	415689	1177701	351	DDH
MM	FRC503	5m @ 2.51 g/t Au	118	123	-51	93	127.5	415745	1177750	351	DDH
MM	FRC505	21.1m @ 0.95 g/t Au	144	165.1	-52	90	60	414778	1175948	330	DDH
MM	FRC506	7m @ 1.80 g/t Au	24	31	-51	90	160	415792	1177375	339	RC
MM	FRC506	10m @ 0.46 g/t Au	138	148	-51	90	160	415792	1177375	339	RC
MM	FRC506	8m @ 0.38 g/t Au	152	160	-51	90	160	415792	1177375	339	RC
MM	FRC507	3.5m @ 1.77 g/t Au	172	175.5	-50	90	211.5	415528	1177522	346	DDH
MM	FRC507	12.5m @ 1.14 g/t Au	178	190.5	-50	90	211.5	415528	1177522	346	DDH
MM	FRC507	6m @ 3.99 g/t Au	338	344.1	-50	90	211.5	415528	1177522	346	DDH
MM	FRC508	9m @ 0.52 g/t Au	151	160	-54	91	165	415695	1177748	352	RC
MM	FRC508	2.1m @ 4.90 g/t Au	199.1	201.2	-54	91	142.5	415695	1177748	352	DDH
MM	FRC509	4.5m @ 0.68 g/t Au	193.5	198	-55	90	150	415244	1177002	344	DDH
MM	FRC534	2m @ 1.87 g/t Au	32	34	-55	90	100	415961	1177800	347	RC
MM	FRC568	5m @ 1.69 g/t Au	92	97	-56	90	126	414952	1176899	343	RC
MM	FRC569	2m @ 5.28 g/t Au	50	52	-55	90	100	414992	1176900	344	RC
MM	FRC570	9m @ 0.35 g/t Au	65	74	-57	90	117	415117	1176451	332	RC
MM	FRC570	9m @ 0.79 g/t Au	77	86	-57	90	117	415117	1176451	332	RC
MM	FRC571	20m @ 0.91 g/t Au	3	23	-55	90	103	415165	1176455	332	RC
MM	FRC611	13.5m @ 1.42 g/t Au	240.5	254	-52	91	107	415141	1176852	342	DDH
MM	FRC612	11m @ 2.70 g/t Au	128	139	-52	90	180	415712	1177336	338	RC
MM	FRC612	6m @ 1.09 g/t Au	162	168	-52	90	180	415712	1177336	338	RC
MM	FRC613	18m @ 2.09 g/t Au	196.5	214.5	-53	90	71.5	415127	1176751	340	DDH
MM	FRC614	15.5m @ 2.79 g/t Au	101	116.5	-52	90	72	415174	1176651	338	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC615	14.3m @ 1.00 g/t Au	173	187.3	-45	92	91	415090	1176654	338	DDH
MM	FRC616	14m @ 5.71 g/t Au	180	194	-51	89	47	415214	1176851	342	DDH
MM	FRC624	9m @ 2.99 g/t Au	4	13	-51	120	140	415828	1177687	347	RC
MM	FRC624	7m @ 4.41 g/t Au	36	43	-51	120	140	415828	1177687	347	RC
MM	FRC626	21m @ 0.97 g/t Au	118	139	-56	90	175	415072	1176448	332	RC
MM	FRC627	2m @ 1.63 g/t Au	11	13	-55	90	114	415052	1176248	330	RC
MM	FRC627	8m @ 1.38 g/t Au	40	48	-55	90	114	415052	1176248	330	RC
MM	FRC628	7m @ 2.14 g/t Au	19	26	-56	90	129	415007	1176250	330	RC
MM	FRC628	10m @ 1.17 g/t Au	108	118	-56	90	129	415007	1176250	330	RC
MM	FRC629	6m @ 0.64 g/t Au	30	36	-57	90	114	414950	1176250	330	RC
MM	FRC630	21m @ 2.50 g/t Au	93	114	-57	90	141	414432	1175151	343	RC
MM	FRC630	6m @ 0.64 g/t Au	119	125	-57	90	141	414432	1175151	343	RC
MM	FRC631	14m @ 4.99 g/t Au	34	48	-57	90	100	414481	1175151	342	RC
MM	FRC633	10m @ 1.77 g/t Au	221	231	-50	90	92	415756	1177849	350	DDH
MM	FRC634	6m @ 2.87 g/t Au	4	10	-51	90	145	415900	1177851	348	RC
MM	FRC634	2m @ 1.58 g/t Au	82	84	-51	90	145	415900	1177851	348	RC
MM	FRC635	8m @ 1.06 g/t Au	121	129	-52	90	200	415673	1177648	351	RC
MM	FRC636	16.9m @ 1.65 g/t Au	159.4	176.4	-55	95	19	414380	1175150	344	DDH
MM	FRC636	5.5m @ 1.38 g/t Au	182	187.5	-55	95	41	414380	1175150	344	DDH
MM	FRC639	15m @ 1.36 g/t Au	2	17	-52	90	45	415225	1176548	335	RC
MM	FRC640	19m @ 0.76 g/t Au	59	78	-51	90	108	415175	1176548	336	RC
MM	FRC640	10m @ 0.48 g/t Au	98	108	-51	90	108	415175	1176548	336	RC
MM	FRC641	19m @ 0.88 g/t Au	111	130	-51	90	67.5	415117	1176549	337	DDH
MM	FRC644	15m @ 0.71 g/t Au	111	126	-53	90	138	414849	1176050	329	RC
MM	FRC645	18m @ 1.68 g/t Au	20	38	-52	90	130	414908	1176048	330	RC
MM	FRC645	2m @ 3.39 g/t Au	52	54	-52	90	130	414908	1176048	330	RC
MM	FRC646	10m @ 0.34 g/t Au	83	93	-51	90	130	414970	1176050	330	RC
MM	FRC647	19m @ 2.23 g/t Au	83	102	-52	100	102	415754	1177264	336	RC
MM	FRC648	10m @ 2.17 g/t Au	47	57	-52	90	110	415709	1177149	334	RC
MM	FRC649	2m @ 3.84 g/t Au	38	40	-50	90	85	415605	1177150	336	RC
MM	FRC649	6.3m @ 2.16 g/t Au	120	126.3	-50	90	147	415605	1177150	336	DDH
MM	FRC649	6m @ 1.33 g/t Au	134.5	140.5	-50	90	147	415605	1177150	336	DDH
MM	FRC650	17.6m @ 1.01 g/t Au	232.4	250	-51	95	122	415056	1176700	337	DDH
MM	FRC652	12.5m @ 0.88 g/t Au	221	233.5	-51	89	100.5	415525	1177597	349	DDH
MM	FRC654	11.8m @ 2.50 g/t Au	192.3	204	-51	89	174.5	415628	1177698	353	DDH
MM	FRC655	17m @ 5.45 g/t Au	11	28	-52	90	70	415723	1177372	339	RC
MM	FRC655	5m @ 1.45 g/t Au	38	43	-52	90	70	415723	1177372	339	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC657	14m @ 0.40 g/t Au	184.5	198.5	-55	91	137	414543	1175447	336	DDH
MM	FRC658	7m @ 0.46 g/t Au	43	50	-57	90	154	414589	1175448	336	RC
MM	FRC658	15m @ 0.47 g/t Au	129	144	-57	90	154	414589	1175448	336	RC
MM	FRC661	3m @ 1.06 g/t Au	65	68	-56	90	142	414531	1175352	339	RC
MM	FRC661	4m @ 1.38 g/t Au	87	91	-56	90	142	414531	1175352	339	RC
MM	FRC661	9m @ 3.57 g/t Au	114	123	-56	90	142	414531	1175352	339	RC
MM	FRC661	6m @ 0.52 g/t Au	126	132	-56	90	142	414531	1175352	339	RC
MM	FRC662	26m @ 1.84 g/t Au	28	54	-56	90	100	414582	1175353	338	RC
MM	FRC663	2m @ 1.71 g/t Au	98	100	-55	90	116	414445	1175250	341	DDH
MM	FRC663	2.8m @ 1.19 g/t Au	143.7	146.4	-55	90	116	414445	1175250	341	DDH
MM	FRC663	15.1m @ 1.68 g/t Au	155.9	171	-55	90	116	414445	1175250	341	DDH
MM	FRC664	6m @ 0.79 g/t Au	38	44	-55	90	150	414493	1175249	341	RC
MM	FRC664	3m @ 1.44 g/t Au	58	61	-55	90	150	414493	1175249	341	RC
MM	FRC664	30m @ 1.17 g/t Au	72	102	-55	90	150	414493	1175249	341	RC
MM	FRC665	17m @ 1.98 g/t Au	16	33	-56	90	100	414545	1175252	340	RC
MM	FRC666	17.1m @ 3.14 g/t Au	161.3	178.5	-55	93	125	414315	1175049	347	DDH
MM	FRC667	9m @ 0.75 g/t Au	82	91	-55	90	130	414366	1175050	347	RC
MM	FRC667	11m @ 1.19 g/t Au	96	107	-55	90	130	414366	1175050	347	RC
MM	FRC668	2m @ 2.04 g/t Au	27	29	-57	90	100	414416	1175052	347	RC
MM	FRC668	22m @ 1.89 g/t Au	39	61	-57	90	100	414416	1175052	347	RC
MM	FRC669	22m @ 0.73 g/t Au	125.5	147.5	-56	90	102	414259	1174952	350	DDH
MM	FRC669	12.3m @ 1.00 g/t Au	150.5	162.8	-56	90	102	414259	1174952	350	DDH
MM	FRC670	5m @ 0.97 g/t Au	76	81	-57	90	130	414307	1174952	349	RC
MM	FRC670	11m @ 1.01 g/t Au	89	100	-57	90	130	414307	1174952	349	RC
MM	FRC670	10m @ 0.41 g/t Au	116	126	-57	90	130	414307	1174952	349	RC
MM	FRC671	18m @ 0.86 g/t Au	33	51	-57	90	100	414360	1174951	348	RC
MM	FRC672	6m @ 0.56 g/t Au	82	88	-56	90	49	414222	1174850	352	DDH
MM	FRC672	17.7m @ 1.65 g/t Au	114.5	132.2	-56	90	49	414222	1174850	352	DDH
MM	FRC672	7.2m @ 0.59 g/t Au	138.3	145.4	-56	90	40	414222	1174850	352	DDH
MM	FRC672	3m @ 1.30 g/t Au	152	155	-56	90	40	414222	1174850	352	DDH
MM	FRC673	31m @ 1.05 g/t Au	66	97	-55	90	130	414273	1174850	351	RC
MM	FRC675	2m @ 2.38 g/t Au	56	58	-56	90	102	415001	1176351	330	RC
MM	FRC676	17m @ 0.47 g/t Au	102	119	-57	90	132	415050	1176350	330	RC
MM	FRC677	31m @ 7.07 g/t Au	24	55	-57	90	102	415099	1176350	330	RC
MM	FRC677	9m @ 0.49 g/t Au	77	86	-57	90	102	415099	1176350	330	RC
MM	FRC678	16m @ 1.45 g/t Au	84	100	-56	90	100	414902	1176151	330	RC
MM	FRC679	9m @ 1.75 g/t Au	29	38	-55	90	108	414950	1176150	330	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FRC681	22.3m @ 1.60 g/t Au	129.4	151.7	-55	90	90	414771	1175873	329	DDH
MM	FRC682	26m @ 0.78 g/t Au	62	88	-55	90	100	414818	1175877	329	RC
MM	FRC686	28m @ 1.68 g/t Au	68	96	-51	90	130	414833	1175949	329	RC
MM	FRC804	21m @ 1.17 g/t Au	73	94	-51	90	100	414249	1174749	353	RC
MM	FRC805	6m @ 0.69 g/t Au	69	75	-52	90	115	414202	1174750	354	RC
MM	FRC806A	7.8m @ 0.84 g/t Au	137.5	145.3	-50	90	58	414152	1174751	356	DDH
MM	FRC807	14m @ 1.91 g/t Au	29	43	-52	90	102	414726	1175554	333	RC
MM	FRC808	14m @ 1.14 g/t Au	98	112	-52	90	126	414675	1175557	335	RC
MM	FRC810	9m @ 1.39 g/t Au	16	25	-52	90	100	414767	1175662	332	RC
MM	FRC811	20m @ 1.08 g/t Au	78	98	-50	91	120	414720	1175664	334	RC
MM	FRC811	4.7m @ 1.36 g/t Au	290.6	295.3	-50	91	255	414720	1175664	334	DDH
MM	FRC812	3m @ 1.63 g/t Au	27	30	-50	90	115	414673	1175663	334	RC
MM	FRC812	20.5m @ 0.88 g/t Au	140.5	161	-50	90	56	414673	1175663	334	DDH
MM	FRC813	26m @ 1.38 g/t Au	16	42	-51	90	100	414803	1175768	331	RC
MM	FRC813	8m @ 0.97 g/t Au	48	56	-51	90	100	414803	1175768	331	RC
MM	FRC814	15m @ 1.34 g/t Au	71	86	-51	90	120	414763	1175768	331	RC
MM	FRC814	6m @ 0.60 g/t Au	96	102	-51	90	120	414763	1175768	331	RC
MM	FRC815	18.4m @ 0.95 g/t Au	149.1	167.5	-52	90	60.5	414713	1175768	333	DDH
MM	FRC816	11m @ 0.78 g/t Au	99	110	-50	90	145	414649	1175505	335	RC
MM	FRC858	6m @ 0.59 g/t Au	67	73	-52	90	100	414178	1174701	356	RC
MM	FRC859	15m @ 0.67 g/t Au	38	53	-53	90	100	414704	1175494	334	RC
MM	FRC860	6m @ 0.97 g/t Au	47	53	-53	90	100	414753	1175499	333	RC
MM	FRC861	5m @ 1.78 g/t Au	24	29	-52	90	100	414774	1175554	332	RC
MM	FRC866	17.1m @ 0.85 g/t Au	422.9	440	-55	90	294.5	414949	1176749	338	DDH
MM	FRC875	8m @ 2.49 g/t Au	155	163	-55	96	186	414853	1176156	329	RC
MM	FRC878	13.2m @ 4.70 g/t Au	307.9	321.1	-54	88	270.9	414213	1175047	348	DDH
MM	FRC878	6m @ 0.82 g/t Au	334.6	340.6	-54	88	270.9	414213	1175047	348	DDH
MM	FRC879	13.7m @ 1.62 g/t Au	470.8	484.5	-55	95	444	414125	1175045	350	DDH
MM	FRC879	6.1m @ 1.61 g/t Au	487.5	493.6	-55	95	444	414125	1175045	350	DDH
MM	FRC883	25m @ 0.87 g/t Au	209.2	234.2	-55	91	146.2	414706	1175848	330	DDH
MM	FRC885	3m @ 1.57 g/t Au	182.5	185.5	-54	89	213	414305	1175147	345	DDH
MM	FRC885	20.6m @ 1.51 g/t Au	273	293.6	-54	89	213	414305	1175147	345	DDH
MM	FRC934	16m @ 0.72 g/t Au	54	70	-52	90	70	413899	1174221	369	RC
MM	FRC939	5m @ 1.34 g/t Au	38	43	-51	90	100	414298	1174750	353	RC
MM	FRC939	2m @ 1.66 g/t Au	50	52	-51	90	100	414298	1174750	353	RC
MM	FRC941	7m @ 1.23 g/t Au	33	40	-57	90	100	414689	1175449	335	RC
MM	FRC943	5m @ 0.77 g/t Au	46	51	-56	90	100	414792	1175451	333	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
MM	FR0943	2m @ 1.72 g/t Au	66	68	-56	90	100	414792	1175451	333	RC
MM	FR0970	20m @ 1.64 g/t Au	71	91	-49	93	110	413935	1174297	367	RC
MM	FR0987	5m @ 0.77 g/t Au	52	57	-55	32	72	415122	1176325	330	RC
MM	FR0988	21m @ 0.80 g/t Au	54	75	-55	32	124	415086	1176327	330	RC
MM	FR0988	38m @ 0.90 g/t Au	86	124	-55	32	124	415086	1176327	330	RC
MM	RAB061	14m @ 0.55 g/t Au	14	28	-55	90	39	415151	1176450	332	RAB
MM	RAB062	10m @ 2.36 g/t Au	40	50	-55	90	50	414994	1176903	344	RAB
MM	RAB073	6m @ 1.89 g/t Au	28	34	-55	60	49	415605	1177249	337	RAB
MM	RAB074	4m @ 2.52 g/t Au	46	50	-55	60	50	415626	1177277	339	RAB
MM	RAB076	12m @ 2.57 g/t Au	16	28	-55	60	50	415663	1177335	340	RAB
MM	RAB077	6m @ 0.57 g/t Au	2	8	-55	60	50	415682	1177364	340	RAB
MM	RAB077	4m @ 1.05 g/t Au	44	48	-55	60	50	415682	1177364	340	RAB
MM	RAB078	6m @ 1.04 g/t Au	20	26	-55	60	50	415700	1177394	341	RAB
MM	RAB078	16m @ 5.60 g/t Au	34	50	-55	60	50	415700	1177394	341	RAB
MM	RAB079	8m @ 1.65 g/t Au	8	16	-55	60	50	415718	1177424	341	RAB
MM	RAB079	4m @ 1.25 g/t Au	20	24	-55	60	50	415718	1177424	341	RAB
MM	RAB079	2m @ 1.66 g/t Au	30	32	-55	60	50	415718	1177424	341	RAB
MM	RAB080	6m @ 1.76 g/t Au	8	14	-55	60	50	415621	1177027	339	RAB
MM	RAB080	4m @ 1.06 g/t Au	18	22	-55	60	50	415621	1177027	339	RAB
MM	RAB082	4m @ 0.87 g/t Au	46	50	-55	60	50	415659	1177083	336	RAB
MM	TAA139	11m @ 2.89 g/t Au	19	30	-55	90	60	415410	1177022	342	AC
MM	TAA139	12m @ 2.11 g/t Au	33	45	-55	90	60	415410	1177022	342	AC
MM	TAA140	17m @ 2.16 g/t Au	27	44	-55	90	60	415517	1176975	341	AC
Tankoro 2											
Obi	AC1576	4m @ 0.79 g/t Au	37	41	-55	90	50	413336	1173138	379	AC
Obi	AC1581	17m @ 0.71 g/t Au	33	50	-55	90	50	413125	1172693	381	AC
Obi	AC1586	10m @ 1.29 g/t Au	36	46	-55	90	50	412955	1172398	378	AC
Obi	AC1591	5m @ 1.12 g/t Au	40	45	-55	90	50	412815	1172242	371	AC
Obi	AC1592	15m @ 0.92 g/t Au	32	47	-55	90	50	412845	1172245	372	AC
Obi	AC1595	4m @ 0.93 g/t Au	40	44	-55	90	50	412643	1171946	365	AC
Obi	AC1596	5m @ 1.13 g/t Au	36	41	-55	90	50	412675	1171947	364	AC
Obi	AC1597	4m @ 2.69 g/t Au	6	10	-55	90	50	412706	1171943	363	AC
Obi	AC1712	4m @ 0.80 g/t Au	46	50	-55	90	50	413372	1173240	376	AC
Obi	AC1713	19m @ 0.90 g/t Au	9	28	-55	90	50	413402	1173239	377	AC
Obi	AC1718	10m @ 0.72 g/t Au	31	41	-55	90	50	413285	1173040	388	AC
Obi	AC1723	16m @ 0.59 g/t Au	34	50	-55	90	50	413179	1172793	382	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Obi	AC1727	6m @ 1.49 g/t Au	54	60	-55	90	60	413110	1172691	381	AC
Obi	AC1728	21m @ 1.12 g/t Au	8	29	-55	90	60	413140	1172692	381	AC
Obi	AC1731	5m @ 1.40 g/t Au	45	50	-55	90	50	413077	1172593	380	AC
Obi	AC1735	9m @ 0.77 g/t Au	41	50	-55	90	50	412890	1172319	377	AC
Obi	AC1741	15m @ 1.61 g/t Au	11	26	-55	90	30	412735	1172044	366	AC
Obi	AC1742	5m @ 2.46 g/t Au	2	7	-55	90	50	412751	1172044	366	AC
Obi	AC1744	5m @ 0.93 g/t Au	22	27	-55	90	50	412581	1171849	364	AC
Obi	AC1746	3m @ 1.54 g/t Au	29	32	-55	90	50	412641	1171848	363	AC
Obi	AC1750	3m @ 1.24 g/t Au	36	39	-55	90	50	412331	1171600	363	AC
Obi	AC2051	24m @ 0.58 g/t Au	14	38	-50	90	59	413025	1172475	378	AC
Obi	AC2052	9m @ 0.60 g/t Au	45	54	-50	90	63	413001	1172469	378	AC
Obi	AC2053	7m @ 0.52 g/t Au	6	13	-50	90	61	413230	1172869	385	AC
Obi	AC2054	13m @ 0.89 g/t Au	31	44	-50	90	61	413207	1172869	384	AC
Obi	AC2055	24m @ 0.68 g/t Au	14	38	-50	90	68	413665	1173856	373	AC
Obi	AC2056	11m @ 0.54 g/t Au	4	15	-50	90	59	413684	1173855	373	AC
Obi	AC2058A	21m @ 0.56 g/t Au	39	60	-50	90	63	413706	1173923	372	AC
Obi	AC2059	17m @ 1.22 g/t Au	5	22	-50	90	62	413779	1173996	372	AC
Obi	AC2060	10m @ 0.49 g/t Au	42	52	-50	90	52	413752	1173996	372	AC
Obi	AC2061	20m @ 0.51 g/t Au	14	34	-50	90	78	413828	1174068	371	AC
Obi	AC2062	18m @ 0.52 g/t Au	49	67	-50	90	74	413798	1174069	372	AC
Obi	AC2686	6m @ 0.50 g/t Au	18	24	-55	90	70	412948	1171593	355	AC
Obi	AC3611	12m @ 0.63 g/t Au	44	56	-55	90	86	412452	1171339	358	AC
Obi	AC3614	12m @ 0.55 g/t Au	18	30	-55	90	72	412576	1171336	356	AC
Obi	AC3619	12m @ 0.51 g/t Au	42	54	-55	90	78	412655	1171340	353	AC
Obi	AC3621	10m @ 0.96 g/t Au	48	58	-55	90	77	412734	1171340	352	AC
Obi	AC3627	12m @ 1.80 g/t Au	10	22	-55	90	66	412414	1171941	366	AC
Obi	AC3628	4m @ 0.99 g/t Au	22	26	-55	90	56	412451	1171943	366	AC
Obi	AC3628	8m @ 4.21 g/t Au	34	42	-55	90	56	412451	1171943	366	AC
Obi	AC3664	6m @ 2.63 g/t Au	0	6	-55	90	50	412456	1172102	366	AC
Obi	AC3664	8m @ 0.85 g/t Au	32	40	-55	90	50	412456	1172102	366	AC
Obi	AC3665	2m @ 1.51 g/t Au	20	22	-55	90	71	412484	1172103	366	AC
Obi	AC3665	6m @ 4.01 g/t Au	36	42	-55	90	71	412484	1172103	366	AC
Obi	AC3666	4m @ 0.91 g/t Au	50	54	-55	90	71	412523	1172106	366	AC
Obi	AC3692	2m @ 3.25 g/t Au	18	20	-55	90	74	412475	1171199	339	AC
Obi	AC3692	16m @ 0.63 g/t Au	44	60	-55	90	74	412475	1171199	339	AC
Obi	AC3696	6m @ 1.09 g/t Au	36	42	-55	90	64	412715	1171200	351	AC
Obi	AC843	10m @ 0.44 g/t Au	40	50	-55	90	50	413229	1172939	385	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Obi	AC844	12m @ 0.62 g/t Au	16	28	-55	90	50	413254	1172937	385	AC
Obi	AC848	12m @ 0.60 g/t Au	38	50	-55	90	50	413055	1172546	379	AC
Obi	AC849	8m @ 1.72 g/t Au	8	16	-55	90	49	413083	1172548	379	AC
Obi	AC852	20m @ 0.88 g/t Au	18	38	-55	90	50	412786	1172144	368	AC
Obi	AC874	14m @ 1.08 g/t Au	32	46	-55	90	50	413452	1173342	379	AC
Obi	AC875	12m @ 0.96 g/t Au	6	18	-55	90	50	413483	1173340	381	AC
Obi	AC879	12m @ 0.58 g/t Au	30	42	-55	90	50	413604	1173341	386	AC
Obi	AC885	4m @ 1.41 g/t Au	14	18	-55	90	50	413735	1173529	378	AC
Obi	AC885	6m @ 0.50 g/t Au	24	30	-55	90	50	413735	1173529	378	AC
Obi	AC886	4m @ 0.94 g/t Au	40	44	-55	90	50	413763	1173528	376	AC
Obi	FRC1006A	10m @ 0.52 g/t Au	85	95	-55	90	100	412922	1172396	377	RC
Obi	FRC1007	5m @ 0.63 g/t Au	49	54	-56	90	100	412808	1172241	371	RC
Obi	FRC1007	13m @ 0.90 g/t Au	85	98	-56	90	100	412808	1172241	371	RC
Obi	FRC272	21m @ 0.71 g/t Au	32	53	-55	120	100	413512	1173454	377	RC
Obi	FRC285	6m @ 2.27 g/t Au	24	30	-55	90	100	412376	1171701	363	RC
Obi	FRC324	14m @ 0.70 g/t Au	87	101	-55	135	103	413609	1173820	374	RC
Obi	FRC325	15m @ 0.52 g/t Au	0	15	-55	135	100	413645	1173786	375	RC
Obi	FRC590	35m @ 0.64 g/t Au	92	127	-58	120	145	413529	1173600	374	RC
Obi	FRC591	21m @ 0.56 g/t Au	2	23	-58	120	100	413574	1173576	376	RC
Obi	FRC592	19.2m @ 0.68 g/t Au	143.2	162.4	-56	122	81	413512	1173747	373	DDH
Obi	FRC593	19m @ 1.09 g/t Au	81	100	-55	120	115	413555	1173730	377	RC
Obi	FRC594	17m @ 0.64 g/t Au	0	17	-57	120	100	413601	1173710	378	RC
Obi	FRC870	15m @ 0.75 g/t Au	98	113	-55	90	120	413090	1172692	380	RC
Obi	FRC871	2m @ 1.91 g/t Au	32	34	-54	84	200	413040	1172693	379	RC
Obi	FRC871	4m @ 1.06 g/t Au	151	155	-54	84	200	413040	1172693	379	RC
Obi	FRC871	2m @ 2.35 g/t Au	162	164	-54	84	200	413040	1172693	379	RC
Obi	FRC872	4m @ 1.02 g/t Au	54	58	-54	86	162	413109	1172787	381	RC
Obi	FRC872	10m @ 0.53 g/t Au	146	156	-54	86	162	413109	1172787	381	RC
Obi	FRC929	14m @ 1.43 g/t Au	50	64	-50	90	75	412702	1172044	366	RC
Obi	FRC930	5m @ 1.24 g/t Au	76	81	-51	90	90	412640	1171946	365	RC
Obi	FRC931	13m @ 0.45 g/t Au	105	118	-51	90	130	412953	1172467	378	RC
Obi	FRC932	26m @ 0.79 g/t Au	103	129	-51	90	132	413336	1173235	376	RC
Obi	FRC933	18m @ 0.49 g/t Au	74	92	-51	90	97	413416	1173340	376	RC
Obi	TAA041	5m @ 0.69 g/t Au	51	56	-55	90	60	412337	1171148	357	AC
Obi	TAA045	16m @ 0.44 g/t Au	29	45	-55	90	60	412457	1171149	355	AC
Obi	TAA046	5m @ 0.68 g/t Au	31	36	-55	90	60	412521	1171250	356	AC
Obi	TAA051	6m @ 1.26 g/t Au	21	27	-55	90	60	412715	1171247	352	AC

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Obi	TAA057	3m @ 1.07 g/t Au	41	44	-55	90	59	412763	1171384	354	AC
Obi	TAA062	6m @ 0.85 g/t Au	40	46	-55	90	60	412445	1171386	359	AC
Obi	TAA067	4m @ 4.11 g/t Au	20	24	-55	90	60	412438	1171885	365	AC
Obi	TAA068	5m @ 7.26 g/t Au	16	21	-55	90	56	412395	1171942	366	AC
Obi	TAA069	7m @ 1.53 g/t Au	12	19	-55	90	66	412422	1171944	366	AC
Obi	TAA070	7m @ 11.52 g/t Au	31	38	-55	90	38	412455	1171941	366	AC
Obi	TAA071	5m @ 5.02 g/t Au	21	26	-55	90	50	412412	1171991	367	AC
Obi	TAA072	5m @ 1.22 g/t Au	29	34	-55	90	60	412437	1171989	367	AC
Obi	TAA074	3m @ 2.35 g/t Au	36	39	-55	90	60	412434	1172051	368	AC
Obi	TAA075	2m @ 1.81 g/t Au	38	40	-55	90	60	412464	1172051	368	AC
Obi	TAA076	7m @ 0.96 g/t Au	46	53	-55	90	60	412494	1172050	368	AC
Obi	TAA077	8m @ 4.72 g/t Au	34	42	-55	90	60	412444	1172100	369	AC
Obi	TAA078	3m @ 2.17 g/t Au	46	49	-55	90	60	412500	1172102	369	AC
Obi	TAA079	2m @ 3.35 g/t Au	45	47	-55	90	60	412499	1172152	370	AC
Obi	TAA080	17m @ 1.59 g/t Au	34	51	-55	90	60	412529	1172151	370	AC
Tankoro 2											
Phantom	AC1961	2m @ 1.88 g/t Au	24	26	-55	90	48	416156	1178292	341	AC
Phantom	AC1968	2m @ 2.56 g/t Au	36	38	-55	90	45	416374	1178651	341	AC
Phantom	AC1973	2m @ 1.73 g/t Au	20	22	-55	90	50	416487	1178906	343	AC
Phantom	AC1973	6m @ 3.33 g/t Au	30	36	-55	90	50	416487	1178906	343	AC
Phantom	AC1985	6m @ 3.85 g/t Au	12	18	-55	90	35	416652	1179096	345	AC
Phantom	AC2166	7m @ 4.95 g/t Au	47	54	-55	90	61	416817	1179202	345	AC
Phantom	AC2312	10m @ 0.70 g/t Au	32	42	-55	90	60	416700	1179189	345	AC
Phantom	AC2313	4m @ 0.89 g/t Au	20	24	-55	90	56	416730	1179189	345	AC
Phantom	AC2365	8m @ 0.76 g/t Au	8	16	-50	90	60	416791	1179005	350	AC
Phantom	AC387	4m @ 2.29 g/t Au	42	46	-55	90	50	416187	1178097	341	AC
Phantom	AC389	4m @ 2.17 g/t Au	14	18	-55	90	50	416249	1178101	340	AC
Phantom	AC389	6m @ 1.08 g/t Au	26	32	-55	90	50	416249	1178101	340	AC
Phantom	AC390	4m @ 0.97 g/t Au	6	10	-55	90	50	416285	1178098	339	AC
Phantom	AC390	4m @ 1.48 g/t Au	38	42	-55	90	50	416285	1178098	339	AC
Phantom	AC456	4m @ 1.05 g/t Au	18	22	-55	90	50	416355	1178300	338	AC
Phantom	AC456	2m @ 1.97 g/t Au	36	38	-55	90	50	416355	1178300	338	AC
Phantom	AC458	8m @ 0.90 g/t Au	32	40	-55	90	50	416414	1178300	338	AC
Phantom	AC459	4m @ 0.99 g/t Au	10	14	-55	90	45	416446	1178300	341	AC
Phantom	DDH085	5m @ 0.65 g/t Au	11	16	-55	90	65.8	416209	1177900	341	DDH
Phantom	DDH085	6.3m @ 1.30 g/t Au	20	26.4	-55	90	65.8	416209	1177900	341	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Phantom	DDH085	2.6m @ 3.58 g/t Au	59.6	62.3	-55	90	65.8	416209	1177900	341	DDH
Phantom	FRC1085	2.8m @ 1.89 g/t Au	220.3	223	-58	98	159.7	416732	1179209	346	DDH
Phantom	FRC1086	2m @ 2.27 g/t Au	39	41	-57	99	143	416752	1179260	346	RC
Phantom	FRC1086	2m @ 1.72 g/t Au	138	140	-57	99	143	416752	1179260	346	RC
Phantom	FRC1086	2.6m @ 1.21 g/t Au	202.7	205.3	-57	99	127.1	416752	1179260	346	DDH
Phantom	FRC1088	2.5m @ 2.42 g/t Au	145.4	147.8	-57	90	117.5	416499	1178659	345	DDH
Phantom	FRC530	4m @ 1.91 g/t Au	96	100	-55	90	100	416058	1177899	346	RC
Phantom	FRC532	3m @ 1.93 g/t Au	89	92	-55	90	100	416180	1177901	342	RC
Phantom	FRC533	6m @ 0.85 g/t Au	7	13	-55	90	100	416241	1177903	340	RC
Phantom	FRC533	4m @ 2.30 g/t Au	20	24	-55	90	100	416241	1177903	340	RC
Phantom	FRC540	4m @ 3.28 g/t Au	21	25	-57	90	100	416190	1177999	342	RC
Phantom	FRC540	3.5m @ 1.00 g/t Au	136.3	139.8	-57	90	58.5	416190	1177999	342	DDH
Phantom	FRC541	7m @ 3.27 g/t Au	45	52	-55	90	100	416239	1178001	341	RC
Phantom	FRC541	8m @ 0.76 g/t Au	55	63	-55	90	100	416239	1178001	341	RC
Phantom	FRC544	5m @ 2.17 g/t Au	15	20	-54	90	100	416430	1178401	341	RC
Phantom	FRC545	4m @ 1.05 g/t Au	36	40	-55	90	100	416470	1178400	343	RC
Phantom	FRC547	9m @ 2.04 g/t Au	32	41	-56	90	100	416554	1178603	346	RC
Phantom	FRC547	4m @ 2.59 g/t Au	58	62	-56	90	100	416554	1178603	346	RC
Phantom	FRC596	5m @ 0.81 g/t Au	97	102	-56	90	108	416327	1178399	339	RC
Phantom	FRC600	2.2m @ 1.51 g/t Au	123.2	125.3	-57	90	41	416551	1178700	346	DDH
Phantom	FRC601	4m @ 1.44 g/t Au	36	40	-57	90	100	416601	1178700	347	RC
Phantom	FRC601	8m @ 2.15 g/t Au	56	64	-57	90	100	416601	1178700	347	RC
Phantom	FRC603	6m @ 0.65 g/t Au	53	59	-57	90	100	416666	1178898	348	RC
Phantom	FRC604	6m @ 2.40 g/t Au	36	42	-56	90	100	416715	1178899	349	RC
Phantom	FRC605	7m @ 2.26 g/t Au	48	55	-56	90	100	416851	1179302	346	RC
Phantom	FRC608	2m @ 1.97 g/t Au	8	10	-57	90	100	416369	1178201	338	RC
Phantom	FRC608	3m @ 2.58 g/t Au	18	21	-57	90	100	416369	1178201	338	RC
Phantom	FRC609	2.5m @ 2.13 g/t Au	138	140.5	-56	90	64	416268	1178201	338	DDH
Phantom	FRC609	2.5m @ 1.35 g/t Au	147.4	150	-56	90	64	416268	1178201	338	DDH
Phantom	FRC610	7m @ 1.20 g/t Au	52	59	-57	90	107	416319	1178203	338	RC
Phantom	FRC610	5m @ 1.55 g/t Au	77	82	-57	90	107	416319	1178203	338	RC
Phantom	FRC610	3m @ 1.60 g/t Au	100	103	-57	90	107	416319	1178203	338	RC
Phantom	FRC725	3m @ 1.35 g/t Au	87	90	-56	90	96	416690	1178898	349	RC
Phantom	FRC727	4m @ 1.64 g/t Au	37	41	-56	90	100	416665	1178800	348	RC
Phantom	FRC727	7m @ 2.13 g/t Au	56	63	-56	90	100	416665	1178800	348	RC
Phantom	FRC728	10m @ 2.83 g/t Au	24	34	-57	90	54	416621	1178701	348	RC
Phantom	FRC730	9m @ 0.61 g/t Au	45	54	-56	90	108	416460	1178499	343	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Phantom	FRC730	3m @ 1.21 g/t Au	92	95	-56	90	108	416460	1178499	343	RC
Phantom	FRC730	3m @ 1.90 g/t Au	101	104	-56	90	108	416460	1178499	343	RC
Phantom	FRC733	3m @ 1.64 g/t Au	51	54	-57	90	100	416399	1178301	339	RC
Phantom	FRC733	4m @ 1.70 g/t Au	58	62	-57	90	100	416399	1178301	339	RC
Phantom	FRC734	3m @ 2.54 g/t Au	107	110	-56	90	114	416335	1178244	338	RC
Phantom	FRC735	3m @ 1.49 g/t Au	40	43	-57	90	100	416382	1178244	339	RC
Phantom	FRC735	2m @ 2.85 g/t Au	78	80	-57	90	100	416382	1178244	339	RC
Phantom	FRC736	3m @ 2.10 g/t Au	75	78	-57	90	102	416296	1178140	338	RC
Phantom	FRC736	3m @ 1.39 g/t Au	82	85	-57	90	102	416296	1178140	338	RC
Phantom	FRC737	3m @ 1.17 g/t Au	42	45	-57	90	100	416359	1178145	338	RC
Phantom	FRC738	7m @ 0.84 g/t Au	96	103	-57	90	108	416169	1178100	342	RC
Phantom	FRC739	6m @ 0.97 g/t Au	57	63	-58	90	102	416218	1178099	340	RC
Phantom	FRC740	7m @ 1.35 g/t Au	73	80	-55	90	84	416268	1178099	339	RC
Phantom	FRC817	3m @ 2.34 g/t Au	121	124	-52	90	132	416712	1179000	348	RC
Phantom	FRC818	6m @ 1.01 g/t Au	72	78	-52	90	102	416758	1179004	349	RC
Phantom	FRC829	4m @ 2.19 g/t Au	14	18	-52	90	80	416313	1178097	338	RC
Phantom	FRC830	3m @ 1.20 g/t Au	23	26	-52	90	90	416271	1178000	340	RC
Phantom	FRC898	3m @ 1.38 g/t Au	61	64	-55	92	144	416459	1178904	342	RC
Phantom	RAB090	4m @ 1.37 g/t Au	42	46	-55	90	50	416156	1177996	343	RAB
Phantom	RAB091	8m @ 0.69 g/t Au	14	22	-55	90	50	416191	1178002	342	RAB
Phantom	RAB092	4m @ 2.34 g/t Au	46	50	-55	90	50	416228	1177992	341	RAB
Phantom	RAB093	4m @ 1.31 g/t Au	22	26	-55	90	27	416264	1177997	337	RAB
Phantom	RAB112	4m @ 1.94 g/t Au	32	36	-55	90	50	416474	1178408	343	RAB
Phantom	RAB117	4m @ 1.16 g/t Au	26	30	-55	90	50	416518	1178598	345	RAB
Phantom	RAB118	4m @ 1.25 g/t Au	20	24	-55	90	50	416558	1178602	345	RAB
Phantom	RAB118	4m @ 1.45 g/t Au	46	50	-55	90	50	416558	1178602	345	RAB
Phantom	RAB174	10m @ 2.02 g/t Au	4	14	-55	90	50	416796	1179104	346	RAB
Tankoro 2											
Phantom Est	AC2175	2m @ 2.23 g/t Au	49	51	-50	127	75	417285	1178831	365	AC
Phantom Est	AC2176	4m @ 2.22 g/t Au	34	38	-55	90	79	417230	1178600	361	AC
Phantom Est	AC2177	8m @ 3.49 g/t Au	69	77	-55	90	78	417201	1178600	361	AC
Phantom Est	AC2431	10m @ 7.15 g/t Au	4	14	-55	90	60	416699	1178091	340	AC
Phantom Est	AC2431	6m @ 3.14 g/t Au	26	32	-55	90	60	416699	1178091	340	AC
Phantom Est	AC2431	12m @ 2.83 g/t Au	38	50	-55	90	60	416699	1178091	340	AC
Phantom Est	AC2432	10m @ 1.79 g/t Au	10	20	-55	90	60	416730	1178088	340	AC
Phantom Est	AC2433	2m @ 9.53 g/t Au	58	60	-55	90	60	416699	1178120	340	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Phantom Est	AC2434	8m @ 4.45 g/t Au	20	28	-55	90	60	416731	1178121	341	AC
Phantom Est	AC2496	12m @ 5.78 g/t Au	14	26	-55	340	43	416720	1178085	340	AC
Phantom Est	AC2497	8m @ 2.58 g/t Au	22	30	-55	340	33	416707	1178071	339	AC
Phantom Est	FRC1038	5m @ 3.45 g/t Au	85	90	-55	91	110	416654	1178089	339	RC
Phantom Est	FRC1053	5.5m @ 4.88 g/t Au	120	125.5	-55	160	11.9	416660	1178139	341	DDH
Phantom Est	FRC1053	9m @ 4.85 g/t Au	129.5	138.5	-55	160	133.4	416660	1178139	341	DDH
Phantom Est	FRC1056	4m @ 7.81 g/t Au	85	89	-55	162	111	416708	1178152	341	RC
Phantom Est	FRC1056	3m @ 4.20 g/t Au	92	95	-55	162	111	416708	1178152	341	RC
Phantom Est	FRC1056	7m @ 4.54 g/t Au	104	111	-55	162	111	416708	1178152	341	RC
Phantom Est	FRC354	4m @ 1.02 g/t Au	96	100	-55	90	109	417299	1179000	360	RC
Phantom Est	FRC560A	4m @ 2.02 g/t Au	39	43	-55	90	103	417253	1178696	364	RC
Phantom Est	FRC562	10m @ 5.50 g/t Au	82	92	-54	90	100	416650	1178100	339	RC
Phantom Est	FRC563	8m @ 5.68 g/t Au	42	50	-54	90	100	416690	1178101	340	RC
Phantom Est	FRC564	14m @ 6.22 g/t Au	0	14	-53	90	100	416732	1178099	341	RC
Phantom Est	FRC565	3m @ 1.95 g/t Au	56	59	-55	90	100	416621	1178053	338	RC
Phantom Est	FRC566	3m @ 2.60 g/t Au	20	23	-55	90	100	416662	1178051	338	RC
Phantom Est	FRC566	7m @ 1.34 g/t Au	77	84	-55	90	100	416662	1178051	338	RC
Phantom Est	FRC567	2m @ 4.88 g/t Au	19	21	-56	90	109	416700	1178050	339	RC
Phantom Est	FRC567	4m @ 2.68 g/t Au	49	53	-56	90	109	416700	1178050	339	RC
Phantom Est	FRC643	8m @ 3.39 g/t Au	48	56	-56	90	100	416667	1177999	338	RC
Phantom Est	FRC822	2m @ 1.61 g/t Au	39	41	-53	90	115	416714	1178144	341	RC
Phantom Est	FRC823	3.1m @ 1.64 g/t Au	147.8	151	-52	90	85.5	416662	1178148	341	DDH
Phantom Est	RAB130	14m @ 3.26 g/t Au	32	46	-55	90	50	416700	1178105	339	RAB
Phantom Est	RAB137	6m @ 0.77 g/t Au	42	48	-55	90	50	416837	1178299	349	RAB
Phantom Est	RAB142	6m @ 1.32 g/t Au	28	34	-55	90	50	417172	1178492	359	RAB
Phantom Est	RAB148	6m @ 2.17 g/t Au	22	28	-55	90	50	417262	1178701	364	RAB
Phantom Est	RAB316	4m @ 2.63 g/t Au	6	10	-55	90	21	416672	1178050	339	RAB
Phantom Est	RAB318	5m @ 0.91 g/t Au	20	25	-55	90	25	416696	1178050	339	RAB
Phantom Est	RAB323	10m @ 1.47 g/t Au	10	20	-55	90	50	416724	1178105	340	RAB
Tankoro 2											
Phantom Ouest	AC1828	9m @ 2.52 g/t Au	39	48	-55	90	70	416541	1179398	350	AC
Phantom Ouest	AC1832	12m @ 1.87 g/t Au	37	49	-55	90	70	416599	1179499	351	AC
Phantom Ouest	AC1834	9m @ 4.18 g/t Au	36	45	-55	90	60	416646	1179595	354	AC
Phantom Ouest	AC1837	12m @ 1.44 g/t Au	11	23	-55	90	57	416720	1179701	357	AC
Phantom Ouest	AC1840	12m @ 1.39 g/t Au	42	54	-55	90	58	416773	1179853	360	AC
Phantom Ouest	AC1845	8m @ 0.81 g/t Au	28	36	-55	90	68	416983	1180298	368	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Phantom Ouest	AC1987	12m @ 0.49 g/t Au	12	24	-55	90	56	416895	1180070	363	AC
Phantom Ouest	AC1990	10m @ 2.09 g/t Au	6	16	-55	90	69	416940	1180170	366	AC
Phantom Ouest	AC1993	4m @ 1.25 g/t Au	32	36	-55	90	46	417016	1180170	365	AC
Phantom Ouest	AC2117	16m @ 1.11 g/t Au	7	23	-55	90	66	416200	1178849	342	AC
Phantom Ouest	AC2118	7m @ 0.48 g/t Au	14	21	-55	90	66	416467	1179241	344	AC
Phantom Ouest	AC2121	7m @ 0.61 g/t Au	51	58	-55	90	66	416509	1179345	348	AC
Phantom Ouest	AC2124	9m @ 1.64 g/t Au	23	32	-55	90	61	416816	1179928	361	AC
Phantom Ouest	AC2126	8m @ 0.43 g/t Au	52	60	-55	90	61	416868	1180067	364	AC
Phantom Ouest	AC2127	4m @ 0.78 g/t Au	39	43	-55	90	56	416949	1180238	367	AC
Phantom Ouest	AC2128	9m @ 1.39 g/t Au	8	17	-55	90	56	416968	1180238	367	AC
Phantom Ouest	AC2130	11m @ 0.57 g/t Au	36	47	-55	90	74	416920	1180171	366	AC
Phantom Ouest	AC2342	6m @ 1.46 g/t Au	36	42	-55	90	66	416267	1178954	342	AC
Phantom Ouest	AC379	12m @ 2.25 g/t Au	16	28	-55	90	50	416110	1178699	345	AC
Phantom Ouest	AC381	2m @ 7.75 g/t Au	48	50	-55	90	50	415900	1178499	350	AC
Phantom Ouest	AC383	2m @ 3.89 g/t Au	48	50	-55	90	50	415959	1178501	350	AC
Phantom Ouest	AC385	10m @ 5.25 g/t Au	10	20	-55	90	50	416021	1178498	350	AC
Phantom Ouest	AC394	2m @ 3.39 g/t Au	48	50	-55	90	50	415894	1178299	351	AC
Phantom Ouest	AC971	12m @ 2.18 g/t Au	38	50	-55	90	50	416572	1179449	351	AC
Phantom Ouest	AC973	12m @ 1.74 g/t Au	12	24	-55	90	50	416775	1179801	359	AC
Phantom Ouest	AC978	8m @ 0.50 g/t Au	42	50	-55	90	50	416845	1180000	363	AC
Phantom Ouest	AC983	10m @ 0.85 g/t Au	20	30	-55	90	48	416977	1180400	370	AC
Phantom Ouest	AC985	2m @ 3.91 g/t Au	12	14	-55	90	38	417028	1180400	369	AC
Phantom Ouest	AC986	6m @ 1.61 g/t Au	12	18	-55	90	50	417049	1180399	369	AC
Phantom Ouest	FRC1089	6m @ 0.62 g/t Au	146	152	-56	91	170	416037	1178696	345	RC
Phantom Ouest	FRC1091	4.3m @ 2.21 g/t Au	248.4	252.7	-56	90	175	415801	1178349	354	DDH
Phantom Ouest	FRC550	4m @ 1.28 g/t Au	16	20	-55	90	100	417129	1180300	367	RC
Phantom Ouest	FRC551	3m @ 1.54 g/t Au	16	19	-55	90	100	417171	1180300	368	RC
Phantom Ouest	FRC552	2m @ 2.30 g/t Au	9	11	-55	90	100	417209	1180299	368	RC
Phantom Ouest	FRC709	3.4m @ 2.27 g/t Au	129.1	132.5	-56	90	47.5	416072	1178751	345	DDH
Phantom Ouest	FRC710	10m @ 3.39 g/t Au	45	55	-57	90	100	416120	1178753	343	RC
Phantom Ouest	FRC714	8m @ 0.42 g/t Au	18	26	-56	90	100	416057	1178600	343	RC
Phantom Ouest	FRC715	2m @ 2.69 g/t Au	63	65	-56	90	75	415888	1178499	350	RC
Phantom Ouest	FRC716	5m @ 2.42 g/t Au	43	48	-57	90	50	415908	1178499	350	RC
Phantom Ouest	FRC718	4m @ 0.95 g/t Au	20	24	-56	90	60	416008	1178502	347	RC
Phantom Ouest	FRC718	7m @ 0.49 g/t Au	27	34	-56	90	60	416008	1178502	347	RC
Phantom Ouest	FRC719	16m @ 2.13 g/t Au	62	78	-57	90	100	415914	1178345	350	RC
Phantom Ouest	FRC722	8m @ 2.28 g/t Au	40	48	-57	90	60	415905	1178301	350	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Phantom Ouest	FRC819	6m @ 2.75 g/t Au	0	6	-53	90	60	416148	1178750	342	RC
Phantom Ouest	FRC821	7m @ 1.10 g/t Au	23	30	-52	90	75	416159	1178799	342	RC
Phantom Ouest	FRC887	7m @ 1.24 g/t Au	141	148	-56	94	162	416522	1179449	351	RC
Phantom Ouest	FRC888	7m @ 0.56 g/t Au	148	155	-55	92	168	416546	1179499	353	RC
Phantom Ouest	FRC889	8m @ 0.58 g/t Au	134	142	-54	94	156	416597	1179598	355	RC
Phantom Ouest	FRC890	13m @ 1.83 g/t Au	95	108	-54	94	120	416668	1179700	357	RC
Phantom Ouest	FRC891	12m @ 0.72 g/t Au	88	100	-55	94	156	416726	1179799	359	RC
Phantom Ouest	FRC892	5m @ 1.58 g/t Au	83	88	-55	92	162	416751	1179856	360	RC
Phantom Ouest	FRC892	6m @ 0.66 g/t Au	141	147	-55	92	162	416751	1179856	360	RC
Phantom Ouest	FRC895	8m @ 1.15 g/t Au	77	85	-55	90	100	416896	1180170	366	RC
Phantom Ouest	FRC896	10m @ 0.45 g/t Au	89	99	-56	88	100	416853	1180069	364	RC
Phantom Ouest	FRC911	16m @ 1.17 g/t Au	55	71	-55	90	100	416799	1179931	361	RC
Phantom Ouest	FRC912	11m @ 0.53 g/t Au	65	76	-55	90	76	416930	1180238	368	RC
Phantom Ouest	FRC913	22m @ 1.69 g/t Au	55	77	-55	90	133	416610	1179545	353	RC
Phantom Ouest	RAB096	6m @ 1.29 g/t Au	30	36	-55	90	36	415966	1178396	351	RAB
Phantom Ouest	RAB097	6m @ 2.55 g/t Au	10	16	-55	90	50	415992	1178403	349	RAB
Phantom Ouest	RAB254	6m @ 2.87 g/t Au	14	20	-55	90	49	417133	1180300	367	RAB
Phantom Ouest	RAB256	12m @ 1.39 g/t Au	8	20	-55	90	50	417185	1180300	368	RAB
Tankoro 2											
Trebor	AC2854	2m @ 1.80 g/t Au	2	4	-55	90	50	428120	1176901	366	AC
Tyikoro											
Strono	AC2194	6m @ 0.51 g/t Au	58	64	-55	90	70	416993	1173902	369	AC
Strono	AC2208	6m @ 0.53 g/t Au	42	48	-55	90	70	416779	1173588	372	AC
Strono	AC2209	6m @ 0.72 g/t Au	4	10	-55	90	70	416809	1173589	371	AC
Strono	AC2213	4m @ 1.56 g/t Au	64	68	-55	90	70	416930	1173588	366	AC
Strono	AC2214	6m @ 0.93 g/t Au	20	26	-55	90	70	416960	1173588	366	AC
Strono	AC2214	4m @ 3.82 g/t Au	36	40	-55	90	70	416960	1173588	366	AC
Strono	AC2404	4m @ 0.97 g/t Au	16	20	-55	90	60	417895	1174606	340	AC
Strono	AC2404	10m @ 0.81 g/t Au	30	40	-55	90	60	417895	1174606	340	AC
Strono	AC2407	10m @ 0.84 g/t Au	24	34	-55	90	60	418000	1174606	343	AC
Strono	AC2407	4m @ 1.03 g/t Au	50	54	-55	90	60	418000	1174606	343	AC

Easting and Northing in WGS84 Zone 30P, Elevation is Ellipsoid Height

Appendix B – Drill hole Listing (Sanutura Project, Eastern Sector)

Drilling of all types, on all constituent properties within the project and by all operators, filtered on intersections $\geq 5g.m/t$

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Bamako 2											
Mebar	BAR003	18m @ 1.20 g/t Au	44	62	-50	92	100	466296	1209688	349	RC
Mebar	BAR004	8m @ 18.40 g/t Au	42	50	-49	91	100	466295	1209664	350	RC
Mebar	BAR007	12m @ 0.99 g/t Au	32	44	-55	269	100	466319	1209511	358	RC
Peage	FRC368	6m @ 0.89 g/t Au	40	46	-55	90	100	467778	1208698	325	RC
Peage	FRC384	6m @ 1.78 g/t Au	0	6	-55	90	100	467898	1207705	327	RC
Peage	FRC384	15m @ 6.17 g/t Au	9	24	-55	90	100	467898	1207705	327	RC
Peage	FRC385	4m @ 1.94 g/t Au	48	52	-55	90	103	468496	1207401	329	RC
Peage	FRC386	15m @ 0.54 g/t Au	86	101	-55	90	103	468454	1207405	330	RC
Peage	FRC489	2m @ 2.65 g/t Au	58	60	-55	230	100	467948	1207729	326	RC
Peage	FRC489	3m @ 3.81 g/t Au	63	66	-55	230	100	467948	1207729	326	RC
Botoro											
Baobab	BSB005	4m @ 1.85 g/t Au	47	51	-50	92	66	447800	1197826	379	RC
Ntonhero	BTA0002	14m @ 0.57 g/t Au	22	36	-55	90	60	446594	1185282	371	AC
Ntonhero	BTA0003	4m @ 2.10 g/t Au	4	8	-55	90	56	446629	1185282	371	AC
Ntonhero	BTA0003	6m @ 0.95 g/t Au	12	18	-55	90	56	446629	1185282	371	AC
Djarkadougou 2											
Antilles	BDD0001	13m @ 0.82 g/t Au	209	222	-51	90	225	434501	1206399	313	DDH
Antilles	BDD0003	6m @ 1.07 g/t Au	62.5	68.5	-50	106	207.9	434536	1206719	308	DDH
Antilles	BDD0003	9m @ 0.87 g/t Au	186	195	-50	106	207.9	434536	1206719	308	DDH
Antilles	BDD0007	24m @ 0.92 g/t Au	183	207	-50	106	223.5	434513	1206623	308	DDH
Antilles	BDD0008	18m @ 1.55 g/t Au	189.5	207.5	-50	90	208.5	434511	1206349	314	DDH
Antilles	BDD0019	15m @ 0.84 g/t Au	153	168	-51	269	184.5	434710	1206298	314	DDH
Antilles	BDD0053	15m @ 1.56 g/t Au	98	113	-51	269	151.5	434680	1206326	313	DDH
Antilles	BDD0054	12m @ 0.81 g/t Au	124	136	-46	89	151	434514	1206153	319	DDH
Antilles	BDD0070	19m @ 2.26 g/t Au	135	154	-51	288	174.5	434743	1206740	310	DDH
Antilles	BRC0036	7m @ 1.83 g/t Au	5	12	-50	270	36	434605	1206300	315	RC
Antilles	BRC0039	17m @ 1.36 g/t Au	3	20	-55	270	48	434595	1206167	322	RC
Antilles	BRC0072	23m @ 1.71 g/t Au	16	39	-46	86	78	434577	1206248	317	RC
Antilles	BRC0073	27m @ 0.65 g/t Au	17	44	-46	87	80	434573	1206198	319	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Antilles	BRC0073	2m @ 2.64 g/t Au	72	74	-46	87	80	434573	1206198	319	RC
Antilles	BRC0074	16m @ 1.03 g/t Au	31	47	-46	86	90	434551	1206150	320	RC
Antilles	BRC0074	36m @ 0.74 g/t Au	50	86	-46	86	90	434551	1206150	320	RC
Antilles	BRC0076	20m @ 2.02 g/t Au	79	99	-50	84	100	434555	1206299	316	RC
Antilles	BRC0165	10m @ 1.92 g/t Au	81	91	-45	90	96	434549	1206325	315	RC
Antilles	BRC0166	7m @ 1.13 g/t Au	53	60	-46	89	75	434569	1206325	315	RC
Antilles	BRC0167	8m @ 1.11 g/t Au	0	8	-46	89	48	434596	1206325	314	RC
Antilles	BRC0168	5m @ 1.11 g/t Au	0	5	-46	91	55	434597	1206300	315	RC
Antilles	BRC0169	15m @ 0.84 g/t Au	23	38	-51	91	72	434582	1206300	316	RC
Antilles	BRC0170	20m @ 0.73 g/t Au	65	85	-51	94	96	434555	1206273	317	RC
Antilles	BRC0171	22m @ 2.13 g/t Au	28	50	-47	93	78	434572	1206273	317	RC
Antilles	BRC0172	10m @ 2.12 g/t Au	5	15	-45	93	52	434591	1206272	316	RC
Antilles	BRC0173	19m @ 1.00 g/t Au	64	83	-51	90	96	434554	1206248	317	RC
Antilles	BRC0174	22m @ 1.25 g/t Au	14	36	-46	269	40	434612	1206250	316	RC
Antilles	BRC0175	14m @ 1.08 g/t Au	1	15	-47	91	63	434589	1206223	318	RC
Antilles	BRC0176	24m @ 0.68 g/t Au	43	67	-47	90	98	434560	1206223	318	RC
Antilles	BRC0177	21m @ 0.72 g/t Au	81	102	-49	91	104	434545	1206223	318	RC
Antilles	BRC0178	29m @ 0.63 g/t Au	69	98	-50	88	100	434549	1206202	319	RC
Antilles	BRC0179	14m @ 0.43 g/t Au	64	78	-49	94	99	434542	1206176	319	RC
Antilles	BRC0180	28m @ 0.96 g/t Au	31	59	-43	93	75	434561	1206175	320	RC
Antilles	BRC0181	24m @ 0.89 g/t Au	26	50	-45	267	65	434614	1206149	325	RC
Antilles	BRC0183	19m @ 0.64 g/t Au	60	79	-46	92	85	434551	1206125	321	RC
Antilles	BRC0184	24m @ 0.93 g/t Au	16	40	-45	95	60	434571	1206124	322	RC
Antilles	BRC0220	54m @ 1.04 g/t Au	16	70	-46	105	80	434598	1206677	308	RC
Antilles	BRC0221	10m @ 0.55 g/t Au	34	44	-45	106	68	434613	1206775	308	RC
Antilles	BRC0221	7m @ 0.79 g/t Au	47	54	-45	106	68	434613	1206775	308	RC
Antilles	BRC0224	12m @ 1.07 g/t Au	55	67	-45	110	85	434565	1206399	313	RC
Antilles	BRC0225	37m @ 1.05 g/t Au	5	42	-46	95	70	434571	1206149	321	RC
Antilles	BRC0226	17m @ 0.69 g/t Au	13	30	-44	94	85	434565	1206000	329	RC
Antilles	BRC0227	12m @ 0.74 g/t Au	21	33	-44	86	85	434555	1205900	328	RC
Antilles	BRC0252	14m @ 1.26 g/t Au	81	95	-45	106	100	434581	1206629	308	RC
Antilles	BRC0254D	10m @ 0.70 g/t Au	51	61	-47	105	86.5	434577	1206683	308	RC
Antilles	BRC0254D	18m @ 1.54 g/t Au	93.5	111.5	-47	105	32.9	434577	1206683	308	DDH
Antilles	BRC0255	2m @ 3.81 g/t Au	14	16	-47	104	41	434589	1206730	308	RC
Antilles	BRC0256	22m @ 1.48 g/t Au	25	47	-45	106	75	434612	1206723	309	RC
Antilles	BRC0256	10m @ 0.73 g/t Au	52	62	-45	106	75	434612	1206723	309	RC
Antilles	BRC0257	10m @ 0.91 g/t Au	13	23	-45	106	50	434633	1206770	308	RC

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Antilles	BRC0341	7m @ 1.12 g/t Au	69	76	-46	96	90	434565	1206449	312	RC
Antilles	BRC0344	14m @ 1.48 g/t Au	47	61	-47	90	85	434549	1205950	332	RC
Antilles	BRC0350	11m @ 0.73 g/t Au	40	51	-47	108	68	434639	1206611	309	RC
Antilles	BRC0351	3m @ 2.52 g/t Au	10	13	-46	106	110	434610	1206620	308	RC
Antilles	BRC0351	18m @ 0.62 g/t Au	28	46	-46	106	110	434610	1206620	308	RC
Antilles	BRC0352	11m @ 0.80 g/t Au	72	83	-45	106	104	434565	1206549	309	RC
Antilles	BRC0354	5m @ 1.56 g/t Au	7	12	-49	87	70	434596	1206375	313	RC
Antilles	BRC0355	15m @ 1.23 g/t Au	1	16	-49	91	85	434595	1206423	312	RC
Antilles	BRC0365	9m @ 0.66 g/t Au	1	10	-47	95	90	434589	1206175	321	RC
Antilles	BRC0365	6m @ 2.24 g/t Au	51	57	-47	95	90	434589	1206175	321	RC
Antilles	BRC0366	22m @ 0.95 g/t Au	2	24	-48	94	90	434579	1206099	323	RC
Antilles	BRC0367	3m @ 1.76 g/t Au	42	45	-48	90	75	434568	1206075	324	RC
Antilles	BRC0386	10m @ 1.06 g/t Au	24	34	-45	270	50	434631	1206472	311	RC
Antilles	BRC0387	5m @ 1.75 g/t Au	46	51	-48	265	90	434655	1206497	310	RC
Antilles	BRC0387	8m @ 0.67 g/t Au	54	62	-48	265	90	434655	1206497	310	RC
Antilles	BRC0388	8m @ 0.97 g/t Au	66	74	-47	267	85	434665	1206472	310	RC
Antilles	BRC0389	5m @ 3.22 g/t Au	21	26	-48	273	67	434626	1206447	311	RC
Antilles	BRC0424	29m @ 0.68 g/t Au	29	58	-45	286	88	434666	1206631	309	RC
Antilles	BRC0425	4m @ 1.46 g/t Au	17	21	-45	286	50	434636	1206640	309	RC
Antilles	BRC0425	4m @ 1.51 g/t Au	26	30	-45	286	50	434636	1206640	309	RC
Antilles	BRC0425	14m @ 0.65 g/t Au	34	48	-45	286	50	434636	1206640	309	RC
Antilles	BRC0432	18m @ 0.57 g/t Au	35	53	-45	270	75	434650	1206524	309	RC
Antilles	BRC0433	10m @ 1.89 g/t Au	24	34	-47	283	90	434638	1206534	310	RC
Antilles	BRC0434	11m @ 0.68 g/t Au	7	18	-46	283	90	434625	1206564	309	RC
Antilles	BRC0562	13m @ 0.73 g/t Au	24	37	-46	287	76	434654	1206581	309	RC
Antilles	BRC0563	26m @ 1.32 g/t Au	31	57	-45	288	60	434664	1206709	309	RC
Antilles	BRC0564	9m @ 1.52 g/t Au	28	37	-45	286	45	434667	1206782	309	RC
Antilles	BRC0572	14m @ 0.75 g/t Au	13	27	-46	269	30	434591	1205976	329	RC
Antilles	BRC0581	15m @ 1.12 g/t Au	101	116	-46	269	127	434654	1205951	333	RC
Antilles	BRC0583	6m @ 1.94 g/t Au	19	25	-46	270	40	434605	1206075	326	RC
Antilles	BRC0585	4m @ 2.67 g/t Au	66	70	-45	270	70	434659	1206400	311	RC
Antilles	BRC0589	17m @ 1.49 g/t Au	12	29	-45	285	35	434647	1206715	309	RC
Antilles	BRC0590	18m @ 2.10 g/t Au	32	50	-45	286	52	434666	1206736	309	RC
Antilles	BRC0593	11m @ 0.67 g/t Au	65	76	-50	285	100	434696	1206726	309	RC
Antilles	BRC0594	13m @ 0.66 g/t Au	73	86	-45	286	101	434704	1206699	309	RC
Antilles	BRC0682	5m @ 2.25 g/t Au	7	12	-45	271	30	434614	1206451	311	RC
Antilles	BRC0683	9m @ 2.00 g/t Au	8	17	-45	267	30	434610	1206426	311	RC

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Antilles	BRC0684	5m @ 1.97 g/t Au	39	44	-44	269	50	434635	1206375	312	RC
Antilles	BRC0686	7m @ 0.76 g/t Au	25	32	-45	269	40	434620	1206226	317	RC
Antilles	BRC0689	7m @ 1.56 g/t Au	8	15	-47	266	30	434590	1206000	327	RC
Antilles	BDD0001	13m @ 0.82 g/t Au	209	222	-51	90	225	434501	1206399	313	DDH
Antilles	BDD0003	6m @ 1.07 g/t Au	62.5	68.5	-50	106	207.9	434536	1206719	308	DDH
Antilles	BDD0003	9m @ 0.87 g/t Au	186	195	-50	106	207.9	434536	1206719	308	DDH
Antilles	BDD0007	24m @ 0.92 g/t Au	183	207	-50	106	223.5	434513	1206623	308	DDH
Antilles	BDD0008	18m @ 1.55 g/t Au	189.5	207.5	-50	90	208.5	434511	1206349	314	DDH
Antilles	BDD0019	15m @ 0.84 g/t Au	153	168	-51	269	184.5	434710	1206298	314	DDH
Antilles	BDD0053	15m @ 1.56 g/t Au	98	113	-51	269	151.5	434680	1206326	313	DDH
Antilles	BDD0054	12m @ 0.81 g/t Au	124	136	-46	89	151	434514	1206153	319	DDH
Antilles	BDD0070	19m @ 2.26 g/t Au	135	154	-51	288	174.5	434743	1206740	310	DDH
Antilles	BRC0036	7m @ 1.83 g/t Au	5	12	-50	270	36	434605	1206300	315	RC
Antilles	BRC0039	17m @ 1.36 g/t Au	3	20	-55	270	48	434595	1206167	322	RC
Antilles	BRC0072	23m @ 1.71 g/t Au	16	39	-46	86	78	434577	1206248	317	RC
Antilles	BRC0073	27m @ 0.65 g/t Au	17	44	-46	87	80	434573	1206198	319	RC
Antilles	BRC0073	2m @ 2.64 g/t Au	72	74	-46	87	80	434573	1206198	319	RC
Antilles	BRC0074	16m @ 1.03 g/t Au	31	47	-46	86	90	434551	1206150	320	RC
Antilles	BRC0074	36m @ 0.74 g/t Au	50	86	-46	86	90	434551	1206150	320	RC
Antilles	BRC0076	20m @ 2.02 g/t Au	79	99	-50	84	100	434555	1206299	316	RC
Antilles	BRC0165	10m @ 1.92 g/t Au	81	91	-45	90	96	434549	1206325	315	RC
Antilles	BRC0166	7m @ 1.13 g/t Au	53	60	-46	89	75	434569	1206325	315	RC
Antilles	BRC0167	8m @ 1.11 g/t Au	0	8	-46	89	48	434596	1206325	314	RC
Antilles	BRC0168	5m @ 1.11 g/t Au	0	5	-46	91	55	434597	1206300	315	RC
Antilles	BRC0169	15m @ 0.84 g/t Au	23	38	-51	91	72	434582	1206300	316	RC
Antilles	BRC0170	20m @ 0.73 g/t Au	65	85	-51	94	96	434555	1206273	317	RC
Djarkadougou 2											
Cassian	BDD0072	2.4m @ 2.95 g/t Au	78	80.4	-51	117	138	435987	1207863	332	DDH
Cassian	BDD0075	6m @ 1.21 g/t Au	90	96	-51	118	118	435929	1207782	331	DDH
Cassian	BRC0444	10m @ 0.67 g/t Au	15	25	-45	102	90	436121	1207799	332	RC
Cassian	BRC0445	5m @ 5.31 g/t Au	36	41	-45	101	75	436081	1207810	332	RC
Cassian	BRC0509	7m @ 1.53 g/t Au	40	47	-47	106	78	435970	1207741	330	RC
Djarkadougou 2											
Dengar	BRC0526	10m @ 0.77 g/t Au	72	82	-43	92	82	434490	1205499	334	RC
Dengar	BRC0529	8m @ 1.24 g/t Au	47	55	-45	268	75	434492	1205499	334	RC

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Dengar	BRC0575	12m @ 1.67 g/t Au	36	48	-46	94	79	434500	1205551	332	RC
Dengar	BRC0653	8m @ 1.22 g/t Au	61	69	-46	91	79	434499	1205475	335	RC
Dengar	BRC0655	28m @ 0.83 g/t Au	50	78	-46	92	82	434500	1205425	339	RC
Dengar	BRC0694	8m @ 0.88 g/t Au	55	63	-46	268	70	434579	1205499	338	RC
Dengar	BRC0695	6m @ 1.22 g/t Au	63	69	-45	270	88	434590	1205449	343	RC
Dengar	BRC0700	5m @ 1.47 g/t Au	66	71	-46	270	91	434599	1205250	355	RC
Dengar	BRC0795	6m @ 1.08 g/t Au	37	43	-45	270	52	434560	1205449	339	RC
Dengar	BRC0796	6m @ 1.09 g/t Au	37	43	-46	267	50	434559	1205376	349	RC
Dengar	BRC0799	5m @ 3.42 g/t Au	36	41	-45	269	75	434573	1205249	350	RC
Dengar	BRC0801	3m @ 8.77 g/t Au	38	41	-45	271	60	434590	1204999	335	RC
Dengar	DIR0004	13m @ 1.50 g/t Au	86	99	-55	270	108	434618	1205001	336	RC
Dengar	DIR0006	6m @ 1.93 g/t Au	134	140	-55	272	144	434641	1205252	359	RC
Dengar	DIR0008	3m @ 1.73 g/t Au	119	122	-50	270	146	434631	1205494	354	RC
Dengar	DIR0009	7m @ 0.85 g/t Au	66	73	-55	270	90	434581	1205552	334	RC
Djarkadougou 2											
Jannah	BRC0874	12m @ 0.96 g/t Au	35	47	-51	235	60	434618	1203425	328	RC
Jannah	BRC0892	4m @ 2.21 g/t Au	15	19	-51	236	59	434804	1203313	329	RC
Djarkadougou 2											
Jobal	BRC0436	14m @ 0.56 g/t Au	16	30	-44	107	77	439820	1212124	345	RC
Jobal	BRC0489	2m @ 4.49 g/t Au	47	49	-46	109	75	440062	1212501	334	RC
Jobal	BRC0491	4m @ 1.89 g/t Au	51	55	-45	108	75	439942	1212331	339	RC
Djarkadougou 2											
Malbus	BDD0055	3m @ 2.63 g/t Au	38	41	-51	239	90.6	435051	1205321	335	DDH
Malbus	BDD0056	4m @ 5.37 g/t Au	41	45	-52	239	91.6	434950	1205462	333	DDH
Malbus	BRC0531	14m @ 1.68 g/t Au	29	43	-44	94	75	434970	1205350	336	RC
Malbus	BRC0645	7m @ 3.14 g/t Au	36	43	-47	271	79	434952	1205449	333	RC
Malbus	BRC0649	11m @ 3.08 g/t Au	22	33	-47	268	75	435050	1205299	336	RC
Malbus	BRC0713	2m @ 2.56 g/t Au	26	28	-47	244	52	434834	1205714	330	RC
Malbus	BRC0718	4m @ 3.05 g/t Au	27	31	-45	244	35	434924	1205477	336	RC
Malbus	BRC0720	4m @ 1.89 g/t Au	15	19	-46	239	31	434974	1205390	334	RC
Malbus	BRC0721	4m @ 1.67 g/t Au	11	15	-44	237	25	434999	1205347	335	RC
Malbus	BRC0724	5m @ 2.59 g/t Au	3	8	-47	240	28	435024	1205303	337	RC
Malbus	BRC0726	4m @ 1.41 g/t Au	38	42	-47	238	60	435071	1205302	336	RC
Malbus	BRC0727	10m @ 3.07 g/t Au	7	17	-47	243	75	435057	1205266	338	RC

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Malbus	BRC0728	5m @ 1.91 g/t Au	19	24	-48	241	75	435097	1205229	342	RC
Malbus	BRC0816	11m @ 0.79 g/t Au	29	40	-43	241	50	435159	1205090	366	RC
Malbus	BRC0821	6m @ 1.13 g/t Au	19	25	-46	241	35	434905	1205494	341	RC
Malbus	BRC0823	2m @ 5.20 g/t Au	14	16	-44	243	30	434929	1205450	334	RC
Malbus	BRC0824	4m @ 3.01 g/t Au	29	33	-44	238	50	434971	1205418	333	RC
Malbus	BRC0825	5m @ 1.08 g/t Au	6	11	-45	240	30	434983	1205368	335	RC
Malbus	BRC0826	4m @ 4.17 g/t Au	12	16	-45	241	30	435046	1205285	337	RC
Malbus	BRC0827	8m @ 4.23 g/t Au	28	36	-46	240	55	435080	1205275	337	RC
Malbus	BRC0832	5m @ 1.19 g/t Au	18	23	-50	238	50	435341	1204815	336	RC
Malbus	BRC0833	4m @ 12.39 g/t Au	40	44	-50	235	44	435339	1204690	337	RC
Malbus	DIR0013	3m @ 4.71 g/t Au	51	54	-55	240	72	435098	1205290	337	RC
Malbus	DIR0013	3m @ 19.86 g/t Au	69	72	-55	240	72	435098	1205290	337	RC
Malbus	DIR0014	10m @ 1.79 g/t Au	35	45	-54	241	62	435104	1205260	339	RC
Malbus	DIR0015	7m @ 2.43 g/t Au	62	69	-56	239	85	435140	1205253	339	RC
Malbus	DIR0016	6m @ 3.46 g/t Au	44	50	-55	240	71	435122	1205243	341	RC
Djarkadougou 2											
Sheev	BRC0789	4m @ 1.25 g/t Au	42	46	-45	106	52	435619	1208542	323	RC
Djarkadougou 2											
Solo	BDD0005	18m @ 1.18 g/t Au	158	176	-45	106	220.1	434554	1206817	308	DDH
Solo	BDD0006	22.5m @ 1.44 g/t Au	217.5	240	-56	104	253.5	434547	1206871	308	DDH
Solo	BDD0009B	9m @ 0.70 g/t Au	178.5	187.5	-60	106	196.5	434617	1207241	318	DDH
Solo	BDD0010	4.5m @ 1.61 g/t Au	160.5	165	-60	106	223.5	434646	1207337	321	DDH
Solo	BDD0010	7.5m @ 1.39 g/t Au	174	181.5	-60	106	223.5	434646	1207337	321	DDH
Solo	BDD0012	4.5m @ 1.37 g/t Au	42	46.5	-65	286	306.5	434876	1207429	323	DDH
Solo	BDD0013	13.5m @ 0.81 g/t Au	157	170.5	-50	104	208.5	434579	1207020	312	DDH
Solo	BDD0014	9m @ 1.15 g/t Au	181.5	190.5	-50	106	202.5	434559	1206918	310	DDH
Solo	BDD0015	10.5m @ 1.03 g/t Au	135	145.5	-50	106	214.5	434597	1207118	314	DDH
Solo	BDD0020	6m @ 1.96 g/t Au	13.5	19.5	-62	104	253.5	434665	1207463	324	DDH
Solo	BDD0020	39m @ 1.56 g/t Au	172.5	211.5	-62	104	253.5	434665	1207463	324	DDH
Solo	BDD0021	4.5m @ 1.52 g/t Au	168	172.5	-60	106	250	434679	1207510	324	DDH
Solo	BDD0021	15m @ 1.14 g/t Au	189	204	-60	106	250	434679	1207510	324	DDH
Solo	BDD0022	3m @ 2.10 g/t Au	193.5	196.5	-60	103	280.5	434692	1207558	325	DDH
Solo	BDD0022	12m @ 1.69 g/t Au	201	213	-60	103	280.5	434692	1207558	325	DDH
Solo	BDD0023	7.5m @ 2.05 g/t Au	6	13.5	-62	109	250.5	434652	1207416	323	DDH
Solo	BDD0023	6m @ 2.06 g/t Au	16.5	22.5	-62	109	250.5	434652	1207416	323	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BDD0023	4.5m @ 1.13 g/t Au	238.5	243	-62	109	250.5	434652	1207416	323	DDH
Solo	BDD0024	7.5m @ 1.39 g/t Au	22.5	30	-60	106	349.5	434614	1207451	322	DDH
Solo	BDD0024	13.5m @ 0.99 g/t Au	57	70.5	-60	106	349.5	434614	1207451	322	DDH
Solo	BDD0024	24m @ 3.34 g/t Au	243	267	-60	106	349.5	434614	1207451	322	DDH
Solo	BDD0025	3m @ 2.30 g/t Au	4.5	7.5	-60	106	310.3	434628	1207501	323	DDH
Solo	BDD0025	4.5m @ 1.93 g/t Au	10.5	15	-60	106	310.3	434628	1207501	323	DDH
Solo	BDD0025	6m @ 0.90 g/t Au	115.5	121.5	-60	106	310.3	434628	1207501	323	DDH
Solo	BDD0025	34.5m @ 1.57 g/t Au	249	283.5	-60	106	310.3	434628	1207501	323	DDH
Solo	BDD0026	4.5m @ 1.35 g/t Au	212.5	217	-59	107	317.3	434666	1207542	325	DDH
Solo	BDD0026	15m @ 1.09 g/t Au	242.5	257.5	-59	107	317.3	434666	1207542	325	DDH
Solo	BDD0027	21m @ 1.67 g/t Au	11	32	-65	106	377.4	434616	1207477	323	DDH
Solo	BDD0027	5m @ 1.04 g/t Au	51	56	-65	106	377.4	434616	1207477	323	DDH
Solo	BDD0027	3m @ 2.30 g/t Au	199.5	202.5	-65	106	377.4	434616	1207477	323	DDH
Solo	BDD0027	13.5m @ 4.00 g/t Au	301.5	315	-65	106	377.4	434616	1207477	323	DDH
Solo	BDD0028	7.5m @ 1.70 g/t Au	85	92.5	-64	106	370.3	434637	1207550	325	DDH
Solo	BDD0028	12m @ 2.00 g/t Au	112	124	-64	106	370.3	434637	1207550	325	DDH
Solo	BDD0028	4.5m @ 2.20 g/t Au	298	302.5	-64	106	370.3	434637	1207550	325	DDH
Solo	BDD0029	30m @ 2.54 g/t Au	95.5	125.5	-60	107	140.3	434706	1207426	323	DDH
Solo	BDD0030	21m @ 4.02 g/t Au	155.5	176.5	-60	108	199.3	434690	1207482	324	DDH
Solo	BDD0034	7.5m @ 26.85 g/t Au	4.5	12	-56	100	160.3	434743	1207467	323	DDH
Solo	BDD0034	19.5m @ 4.47 g/t Au	58	77.5	-56	100	160.3	434743	1207467	323	DDH
Solo	BDD0036	9m @ 1.82 g/t Au	161	170	-56	108	200.3	434744	1207676	325	DDH
Solo	BDD0037	6m @ 1.25 g/t Au	115.5	121.5	-55	108	175.3	434761	1207721	325	DDH
Solo	BDD0037	6m @ 2.62 g/t Au	124.5	130.5	-55	108	175.3	434761	1207721	325	DDH
Solo	BDD0037	3m @ 1.95 g/t Au	136.5	139.5	-55	108	175.3	434761	1207721	325	DDH
Solo	BDD0037	13.5m @ 1.78 g/t Au	148.5	162	-55	108	175.3	434761	1207721	325	DDH
Solo	BDD0038	9m @ 1.61 g/t Au	175	184	-52	102	240.3	434635	1207394	322	DDH
Solo	BDD0040	15m @ 1.66 g/t Au	84	99	-60	288	150.3	434733	1206950	312	DDH
Solo	BDD0041	12m @ 2.05 g/t Au	41	53	-50	109	215.3	435135	1208759	315	DDH
Solo	BDD0041	16.5m @ 1.97 g/t Au	106.5	123	-50	109	215.3	435135	1208759	315	DDH
Solo	BDD0042	3m @ 4.84 g/t Au	134	137	-50	108	213.5	435170	1208906	312	DDH
Solo	BDD0043	7m @ 1.72 g/t Au	125	132	-49	107	200	435163	1208855	313	DDH
Solo	BDD0044	9m @ 3.32 g/t Au	128	137	-49	105	200	435128	1208787	314	DDH
Solo	BDD0045	10m @ 1.19 g/t Au	85	95	-51	106	200.5	435101	1208769	314	DDH
Solo	BDD0046	9.5m @ 0.59 g/t Au	0	9.5	-51	102	160	435167	1208724	316	DDH
Solo	BDD0046	6m @ 1.53 g/t Au	55.5	61.5	-51	102	160	435167	1208724	316	DDH
Solo	BDD0047	5m @ 2.90 g/t Au	65.5	70.5	-51	103	160.5	435097	1208719	315	DDH

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BDD0048	3.5m @ 2.34 g/t Au	73.5	77	-51	103	178.5	435064	1208676	315	DDH
Solo	BDD0048	4m @ 4.67 g/t Au	134	138	-51	103	178.5	435064	1208676	315	DDH
Solo	BDD0048	9m @ 0.63 g/t Au	162	171	-51	103	178.5	435064	1208676	315	DDH
Solo	BDD0049	5m @ 2.15 g/t Au	69.5	74.5	-51	103	183	435048	1208631	316	DDH
Solo	BDD0051	4m @ 1.77 g/t Au	90.5	94.5	-50	102	223.5	434701	1207585	325	DDH
Solo	BDD0051	24m @ 1.78 g/t Au	158.5	182.5	-50	102	223.5	434701	1207585	325	DDH
Solo	BDD0052	36m @ 1.93 g/t Au	132.5	168.5	-52	101	208.5	434732	1207627	325	DDH
Solo	BDD0058	3m @ 4.52 g/t Au	100	103	-50	108	133	434840	1207908	323	DDH
Solo	BDD0063	9m @ 6.39 g/t Au	156	165	-51	106	175	434755	1207750	324	DDH
Solo	BDD0064	3m @ 3.23 g/t Au	260	263	-51	105	290	434656	1207675	325	DDH
Solo	BDD0065	2m @ 37.86 g/t Au	134	136	-49	106	232	434689	1207613	325	DDH
Solo	BDD0065	25m @ 1.12 g/t Au	187	212	-49	106	232	434689	1207613	325	DDH
Solo	BDD0066	3.5m @ 1.69 g/t Au	45.5	49	-61	107	280	434621	1207424	322	DDH
Solo	BDD0066	6m @ 2.39 g/t Au	169	175	-61	107	280	434621	1207424	322	DDH
Solo	BDD0066	4.5m @ 1.63 g/t Au	248.5	253	-61	107	280	434621	1207424	322	DDH
Solo	BDD0067	14m @ 1.27 g/t Au	191	205	-51	106	250	434617	1207373	321	DDH
Solo	BDD0068	7.5m @ 1.58 g/t Au	134.5	142	-51	287	193	434806	1207240	318	DDH
Solo	BDT02	44m @ 2.36 g/t Au	14	58	0	300	163	434774	1207358	322	TRENCH
Solo	BDT02	4m @ 3.40 g/t Au	70	74	0	300	163	434774	1207358	322	TRENCH
Solo	BDT04	40m @ 1.28 g/t Au	50	90	0	300	92	434841	1207476	324	TRENCH
Solo	BDT05	30m @ 0.79 g/t Au	22	52	0	300	110	434843	1207575	325	TRENCH
Solo	BDT07	4m @ 1.50 g/t Au	34	38	0	300	60	434917	1207790	326	TRENCH
Solo	BRC0001	27m @ 4.42 g/t Au	39	66	-50	300	66	434787	1207356	321	RC
Solo	BRC0002	19m @ 2.83 g/t Au	0	19	-50	300	54	434749	1207367	321	RC
Solo	BRC0002	14m @ 0.64 g/t Au	26	40	-50	300	54	434749	1207367	321	RC
Solo	BRC0005	15m @ 1.31 g/t Au	2	17	-50	300	60	434660	1207414	323	RC
Solo	BRC0005	10m @ 0.85 g/t Au	30	40	-50	300	60	434660	1207414	323	RC
Solo	BRC0007	8m @ 0.86 g/t Au	16	24	-50	300	24	434808	1207493	323	RC
Solo	BRC0008	18m @ 4.24 g/t Au	0	18	-50	300	60	434797	1207499	323	RC
Solo	BRC0008	8m @ 1.71 g/t Au	30	38	-50	300	60	434797	1207499	323	RC
Solo	BRC0009	2m @ 8.60 g/t Au	8	10	-50	300	30	434765	1207516	324	RC
Solo	BRC0010	6m @ 0.84 g/t Au	34	40	-50	300	72	434661	1207468	324	RC
Solo	BRC0013	13m @ 2.11 g/t Au	2	15	-50	300	54	434827	1207580	325	RC
Solo	BRC0013	7m @ 3.58 g/t Au	20	27	-50	300	54	434827	1207580	325	RC
Solo	BRC0013	4m @ 1.27 g/t Au	48	52	-50	300	54	434827	1207580	325	RC
Solo	BRC0015	8m @ 3.33 g/t Au	12	20	-50	300	66	434893	1207794	326	RC
Solo	BRC0017	5m @ 1.67 g/t Au	22	27	-50	300	54	434928	1207896	325	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0019	16m @ 0.83 g/t Au	13	29	-50	300	54	434868	1207681	326	RC
Solo	BRC0019	3m @ 17.01 g/t Au	43	46	-50	300	54	434868	1207681	326	RC
Solo	BRC0020	2m @ 4.76 g/t Au	0	2	-50	300	66	434840	1207697	326	RC
Solo	BRC0021	20m @ 0.57 g/t Au	34	54	-50	300	72	434819	1207417	322	RC
Solo	BRC0021	7m @ 3.55 g/t Au	65	72	-50	300	72	434819	1207417	322	RC
Solo	BRC0022	16m @ 5.19 g/t Au	0	16	-50	300	60	434780	1207439	323	RC
Solo	BRC0024	66m @ 3.83 g/t Au	6	72	-50	120	72	434728	1207379	322	RC
Solo	BRC0026	20m @ 2.45 g/t Au	44	64	-50	300	72	434763	1207256	319	RC
Solo	BRC0028	17m @ 2.44 g/t Au	37	54	-50	300	54	434771	1207308	320	RC
Solo	BRC0029	28m @ 1.98 g/t Au	0	28	-50	300	48	434743	1207323	320	RC
Solo	BRC0030	4m @ 2.17 g/t Au	47	51	-50	300	60	434744	1207209	317	RC
Solo	BRC0042	6m @ 1.94 g/t Au	24	30	-45	284	60	434739	1207227	318	RC
Solo	BRC0043	6m @ 3.18 g/t Au	23	29	-44	281	60	434754	1207282	319	RC
Solo	BRC0044	12m @ 0.54 g/t Au	4	16	-45	276	70	434786	1207402	322	RC
Solo	BRC0044	35m @ 1.95 g/t Au	19	54	-45	276	70	434786	1207402	322	RC
Solo	BRC0045	4m @ 1.80 g/t Au	21	25	-45	281	60	434801	1207451	322	RC
Solo	BRC0046	16m @ 2.91 g/t Au	10	26	-46	280	60	434815	1207524	324	RC
Solo	BRC0047	14m @ 2.78 g/t Au	9	23	-45	279	60	434849	1207622	326	RC
Solo	BRC0047	6m @ 2.04 g/t Au	42	48	-45	279	60	434849	1207622	326	RC
Solo	BRC0048	15m @ 4.52 g/t Au	19	34	-45	279	60	434885	1207737	326	RC
Solo	BRC0050	3m @ 9.02 g/t Au	75	78	-51	279	100	434956	1207873	325	RC
Solo	BRC0051	2m @ 9.97 g/t Au	20	22	-51	278	100	434941	1207825	326	RC
Solo	BRC0051	6m @ 4.45 g/t Au	73	79	-51	278	100	434941	1207825	326	RC
Solo	BRC0052	6m @ 1.18 g/t Au	62	68	-50	277	90	434922	1207778	326	RC
Solo	BRC0053	5m @ 1.24 g/t Au	46	51	-51	276	100	434914	1207726	326	RC
Solo	BRC0053	7m @ 0.80 g/t Au	78	85	-51	276	100	434914	1207726	326	RC
Solo	BRC0054	9m @ 0.61 g/t Au	31	40	-51	278	100	434893	1207684	326	RC
Solo	BRC0054	44m @ 2.49 g/t Au	56	100	-51	278	100	434893	1207684	326	RC
Solo	BRC0055	9m @ 1.58 g/t Au	49	58	-51	280	95	434877	1207635	326	RC
Solo	BRC0056	2m @ 5.39 g/t Au	27	29	-51	98	90	434788	1207617	325	RC
Solo	BRC0056	4m @ 1.69 g/t Au	37	41	-51	98	90	434788	1207617	325	RC
Solo	BRC0056	10m @ 1.20 g/t Au	65	75	-51	98	90	434788	1207617	325	RC
Solo	BRC0057	29m @ 6.35 g/t Au	40	69	-51	99	90	434771	1207560	325	RC
Solo	BRC0058	17m @ 0.41 g/t Au	60	77	-51	100	100	434744	1207521	324	RC
Solo	BRC0058	8m @ 1.42 g/t Au	83	91	-51	100	100	434744	1207521	324	RC
Solo	BRC0059	27m @ 2.77 g/t Au	68	95	-56	279	95	434823	1207442	323	RC
Solo	BRC0060	6m @ 0.95 g/t Au	21	27	-51	280	90	434806	1207396	321	RC

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Solo	BRC0060	47m @ 2.08 g/t Au	43	90	-51	280	90	434806	1207396	321	RC
Solo	BRC0061	9m @ 0.84 g/t Au	48	57	-51	98	110	434695	1207350	322	RC
Solo	BRC0061	24m @ 0.92 g/t Au	72	96	-51	98	110	434695	1207350	322	RC
Solo	BRC0062	6m @ 2.05 g/t Au	75	81	-51	99	95	434688	1207301	320	RC
Solo	BRC0064	4m @ 1.29 g/t Au	74	78	-51	100	100	434659	1207198	317	RC
Solo	BRC0066	3m @ 20.82 g/t Au	20	23	-46	278	54	434935	1207931	324	RC
Solo	BRC0069	11m @ 1.09 g/t Au	18	29	-45	96	78	434620	1207450	322	RC
Solo	BRC0070	4m @ 1.44 g/t Au	32	36	-45	99	90	434627	1207505	324	RC
Solo	BRC0070	12m @ 0.44 g/t Au	74	86	-45	99	90	434627	1207505	324	RC
Solo	BRC0077	18m @ 3.03 g/t Au	0	18	-90	350	80	434747	1207368	321	RC
Solo	BRC0077	59m @ 3.04 g/t Au	21	80	-90	350	80	434747	1207368	321	RC
Solo	BRC0078	8m @ 1.69 g/t Au	11	19	-46	280	60	434687	1206991	313	RC
Solo	BRC0085	11m @ 0.80 g/t Au	55	66	-47	280	66	434724	1207014	313	RC
Solo	BRC0086	15m @ 1.00 g/t Au	44	59	-46	281	65	434874	1207183	317	RC
Solo	BRC0090	15m @ 1.81 g/t Au	37	52	-46	278	72	434901	1207748	326	RC
Solo	BRC0091	18m @ 1.27 g/t Au	28	46	-45	281	72	434749	1207251	318	RC
Solo	BRC0093	35m @ 3.39 g/t Au	0	35	-47	289	60	434775	1207379	321	RC
Solo	BRC0093	21m @ 2.81 g/t Au	38	59	-47	289	60	434775	1207379	321	RC
Solo	BRC0094	14m @ 1.27 g/t Au	79	93	-52	287	102	434781	1207248	318	RC
Solo	BRC0095	28m @ 2.04 g/t Au	45	73	-47	286	75	434774	1207276	319	RC
Solo	BRC0096	18m @ 2.63 g/t Au	19	37	-47	288	50	434759	1207305	320	RC
Solo	BRC0097	17m @ 0.56 g/t Au	15	32	-51	287	83	434787	1207297	319	RC
Solo	BRC0097	11m @ 1.41 g/t Au	72	83	-51	287	83	434787	1207297	319	RC
Solo	BRC0098	12m @ 1.10 g/t Au	24	36	-46	105	84	434704	1207348	322	RC
Solo	BRC0098	4m @ 2.59 g/t Au	39	43	-46	105	84	434704	1207348	322	RC
Solo	BRC0098	37m @ 2.43 g/t Au	47	84	-46	105	84	434704	1207348	322	RC
Solo	BRC0099	16m @ 1.70 g/t Au	0	16	-47	105	45	434728	1207342	321	RC
Solo	BRC0099	24m @ 6.25 g/t Au	19	43	-47	105	45	434728	1207342	321	RC
Solo	BRC0100	41m @ 4.63 g/t Au	0	41	-47	285	45	434758	1207334	320	RC
Solo	BRC0101	70m @ 3.04 g/t Au	0	70	-56	288	70	434764	1207357	321	RC
Solo	BRC0102	7m @ 3.38 g/t Au	45	52	-50	106	102	434707	1207372	322	RC
Solo	BRC0102	46m @ 2.49 g/t Au	56	102	-50	106	102	434707	1207372	322	RC
Solo	BRC0103	55m @ 3.26 g/t Au	0	55	-46	106	55	434734	1207391	322	RC
Solo	BRC0104	61m @ 3.71 g/t Au	23	84	-46	107	84	434718	1207396	322	RC
Solo	BRC0105	17m @ 0.74 g/t Au	0	17	-50	107	108	434707	1207400	322	RC
Solo	BRC0105	14m @ 0.76 g/t Au	20	34	-50	107	108	434707	1207400	322	RC
Solo	BRC0105	51m @ 2.20 g/t Au	51	102	-50	107	108	434707	1207400	322	RC

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Solo	BRC0106	30m @ 3.34 g/t Au	0	30	-47	287	45	434772	1207407	322	RC
Solo	BRC0106	5m @ 3.21 g/t Au	34	39	-47	287	45	434772	1207407	322	RC
Solo	BRC0107	46m @ 1.46 g/t Au	1	47	-47	288	60	434803	1207424	322	RC
Solo	BRC0107	2m @ 3.07 g/t Au	58	60	-47	288	60	434803	1207424	322	RC
Solo	BRC0108	10m @ 1.98 g/t Au	37	47	-46	106	90	434725	1207446	322	RC
Solo	BRC0108	31m @ 2.82 g/t Au	59	90	-46	106	90	434725	1207446	322	RC
Solo	BRC0109	7m @ 3.12 g/t Au	6	13	-46	285	25	434790	1207454	323	RC
Solo	BRC0110	14m @ 4.79 g/t Au	13	27	-46	109	35	434778	1207482	323	RC
Solo	BRC0111	19m @ 0.58 g/t Au	1	20	-44	107	60	434764	1207513	324	RC
Solo	BRC0111	13m @ 0.81 g/t Au	41	54	-44	107	60	434764	1207513	324	RC
Solo	BRC0112	8m @ 5.32 g/t Au	84	92	-51	290	102	434858	1207513	324	RC
Solo	BRC0113	13m @ 6.14 g/t Au	0	13	-46	109	78	434765	1207538	324	RC
Solo	BRC0113	16m @ 5.34 g/t Au	47	63	-46	109	78	434765	1207538	324	RC
Solo	BRC0114	28m @ 1.44 g/t Au	58	86	-51	286	101	434851	1207542	325	RC
Solo	BRC0115	23m @ 1.19 g/t Au	67	90	-51	288	116	434867	1207562	325	RC
Solo	BRC0116	32m @ 2.77 g/t Au	11	43	-46	287	65	434864	1207640	326	RC
Solo	BRC0117	24m @ 1.64 g/t Au	0	24	-46	289	82	434847	1207645	326	RC
Solo	BRC0117	6m @ 1.53 g/t Au	29	35	-46	289	82	434847	1207645	326	RC
Solo	BRC0118	66m @ 1.41 g/t Au	22	88	-46	286	88	434877	1207662	326	RC
Solo	BRC0119	23m @ 0.98 g/t Au	18	41	-46	286	75	434875	1207690	326	RC
Solo	BRC0119	20m @ 2.20 g/t Au	46	66	-46	286	75	434875	1207690	326	RC
Solo	BRC0120	8m @ 2.27 g/t Au	75	83	-51	287	110	434909	1207704	327	RC
Solo	BRC0121	21m @ 6.44 g/t Au	6	27	-46	288	35	434869	1207716	326	RC
Solo	BRC0122	10m @ 3.10 g/t Au	49	59	-47	288	90	434896	1207708	326	RC
Solo	BRC0123	17m @ 1.33 g/t Au	9	26	-46	289	30	434884	1207764	326	RC
Solo	BRC0124	7m @ 4.12 g/t Au	48	55	-47	287	70	434921	1207803	326	RC
Solo	BRC0125	10m @ 0.86 g/t Au	5	15	-45	286	45	434856	1207668	326	RC
Solo	BRC0125	2m @ 5.93 g/t Au	18	20	-45	286	45	434856	1207668	326	RC
Solo	BRC0125	19m @ 2.56 g/t Au	23	42	-45	286	45	434856	1207668	326	RC
Solo	BRC0126	6m @ 1.23 g/t Au	51	57	-51	287	116	434897	1207656	326	RC
Solo	BRC0126	52m @ 1.19 g/t Au	64	116	-51	287	116	434897	1207656	326	RC
Solo	BRC0127	27m @ 2.90 g/t Au	6	33	-46	108	60	434809	1207605	325	RC
Solo	BRC0128	7m @ 3.68 g/t Au	7	14	-46	107	102	434775	1207589	325	RC
Solo	BRC0128	9m @ 1.92 g/t Au	19	28	-46	107	102	434775	1207589	325	RC
Solo	BRC0128	5m @ 1.83 g/t Au	41	46	-46	107	102	434775	1207589	325	RC
Solo	BRC0128	23m @ 1.05 g/t Au	51	74	-46	107	102	434775	1207589	325	RC
Solo	BRC0129	39m @ 3.06 g/t Au	0	39	-46	287	55	434821	1207550	324	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0130	9m @ 3.96 g/t Au	7	16	-46	287	30	434742	1207285	319	RC
Solo	BRC0131	12m @ 1.05 g/t Au	50	62	-46	287	70	434759	1207229	318	RC
Solo	BRC0134	33m @ 4.58 g/t Au	57	90	-46	110	90	434747	1207492	324	RC
Solo	BRC0135	6m @ 1.59 g/t Au	6	12	-46	105	60	434800	1207582	325	RC
Solo	BRC0135	19m @ 1.91 g/t Au	18	37	-46	105	60	434800	1207582	325	RC
Solo	BRC0136	30m @ 1.48 g/t Au	15	45	-47	287	60	434841	1207596	325	RC
Solo	BRC0137	15m @ 1.78 g/t Au	63	78	-51	287	102	434882	1207610	326	RC
Solo	BRC0138	7m @ 2.95 g/t Au	9	16	-46	106	75	434807	1207632	325	RC
Solo	BRC0138	24m @ 1.57 g/t Au	38	62	-46	106	75	434807	1207632	325	RC
Solo	BRC0139	5m @ 6.42 g/t Au	63	68	-46	288	75	434945	1207849	326	RC
Solo	BRC0141D	6.7m @ 3.17 g/t Au	135.3	142	-51	286	104.2	434943	1207694	327	DDH
Solo	BRC0142D	11.5m @ 0.67 g/t Au	132.5	144	-52	287	138.15	434928	1207647	327	DDH
Solo	BRC0142D	3m @ 4.69 g/t Au	164	167	-52	287	138.15	434928	1207647	327	DDH
Solo	BRC0142D	3m @ 6.19 g/t Au	172	175	-52	287	138.15	434928	1207647	327	DDH
Solo	BRC0142D	4m @ 9.26 g/t Au	183.5	187.5	-52	287	138.15	434928	1207647	327	DDH
Solo	BRC0142D	5m @ 3.76 g/t Au	190.5	195.5	-52	287	138.15	434928	1207647	327	DDH
Solo	BRC0143D	16m @ 0.68 g/t Au	94	110	-51	287	104.5	434914	1207600	326	DDH
Solo	BRC0143D	24.5m @ 1.13 g/t Au	121.5	146	-51	287	104.5	434914	1207600	326	DDH
Solo	BRC0143D	10.5m @ 1.33 g/t Au	149	159.5	-51	287	104.5	434914	1207600	326	DDH
Solo	BRC0143D	7m @ 0.84 g/t Au	164.5	171.5	-51	287	104.5	434914	1207600	326	DDH
Solo	BRC0144D	15m @ 1.72 g/t Au	123	138	-51	289	98.3	434900	1207552	325	DDH
Solo	BRC0145D	10.8m @ 2.65 g/t Au	132	142.8	-51	286	108.7	434887	1207503	325	DDH
Solo	BRC0145D	12m @ 0.44 g/t Au	163.5	175.5	-51	286	108.7	434887	1207503	325	DDH
Solo	BRC0146D	16.5m @ 2.07 g/t Au	135.5	152	-51	288	98.65	434874	1207455	324	DDH
Solo	BRC0146D	3m @ 3.65 g/t Au	168.5	171.5	-51	288	98.65	434874	1207455	324	DDH
Solo	BRC0147D	35.5m @ 4.48 g/t Au	133.5	169	-50	288	97.53	434860	1207407	322	DDH
Solo	BRC0148D	19.1m @ 3.25 g/t Au	133.9	153	-51	288	111.55	434840	1207360	321	DDH
Solo	BRC0148D	6m @ 1.58 g/t Au	156	162	-51	288	111.55	434840	1207360	321	DDH
Solo	BRC0150	9m @ 1.22 g/t Au	43	52	-46	285	60	434711	1206986	313	RC
Solo	BRC0151	12m @ 1.32 g/t Au	28	40	-46	280	50	434705	1207017	313	RC
Solo	BRC0152	12m @ 0.91 g/t Au	0	12	-46	280	30	434686	1207020	314	RC
Solo	BRC0153	33m @ 0.45 g/t Au	22	55	-46	286	60	434864	1207175	317	RC
Solo	BRC0161	8m @ 0.71 g/t Au	45	53	-46	109	87	435027	1207904	326	RC
Solo	BRC0194	3m @ 2.84 g/t Au	9	12	-45	284	25	434928	1207933	324	RC
Solo	BRC0195	7m @ 2.12 g/t Au	8	15	-44	285	25	434923	1207909	324	RC
Solo	BRC0196	6m @ 0.89 g/t Au	10	16	-45	280	25	434917	1207884	325	RC
Solo	BRC0197	9m @ 1.93 g/t Au	9	18	-44	287	25	434909	1207861	325	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0198	6m @ 4.08 g/t Au	15	21	-43	286	25	434900	1207812	326	RC
Solo	BRC0199	9m @ 1.35 g/t Au	15	24	-45	286	40	434867	1207692	326	RC
Solo	BRC0199	9m @ 1.09 g/t Au	30	39	-45	286	40	434867	1207692	326	RC
Solo	BRC0203	3m @ 2.71 g/t Au	36	39	-42	107	56	434931	1208141	320	RC
Solo	BRC0204	13m @ 20.41 g/t Au	8	21	-43	288	25	434875	1207742	326	RC
Solo	BRC0206D	2m @ 3.37 g/t Au	140	142	-51	286	106.25	434985	1207838	326	DDH
Solo	BRC0208D	7m @ 0.77 g/t Au	137.5	144.5	-50	289	109.35	434822	1207262	319	DDH
Solo	BRC0209D	7m @ 1.25 g/t Au	133.5	140.5	-51	288	118.5	434808	1207213	318	DDH
Solo	BRC0212	12m @ 1.85 g/t Au	13	25	-46	290	25	434738	1207259	318	RC
Solo	BRC0214	12m @ 0.70 g/t Au	28	40	-46	287	63	434853	1207123	316	RC
Solo	BRC0215	13m @ 0.59 g/t Au	87	100	-44	103	100	434766	1207148	316	RC
Solo	BRC0217	7m @ 1.46 g/t Au	1	8	-46	108	85	434683	1207065	314	RC
Solo	BRC0217	10m @ 0.84 g/t Au	15	25	-46	108	85	434683	1207065	314	RC
Solo	BRC0218	12m @ 0.97 g/t Au	47	59	-46	111	85	434639	1206975	312	RC
Solo	BRC0219	11m @ 0.58 g/t Au	67	78	-46	105	86	434606	1206883	309	RC
Solo	BRC0230D	33m @ 4.26 g/t Au	157.5	190.5	-58	284	159.5	434849	1207383	322	DDH
Solo	BRC0231D	36m @ 2.03 g/t Au	151	187	-60	289	153.5	434883	1207478	324	DDH
Solo	BRC0231D	6m @ 0.89 g/t Au	190	196	-60	289	153.5	434883	1207478	324	DDH
Solo	BRC0232D	10m @ 0.56 g/t Au	63	73	-63	289	79.5	434907	1207575	326	RC
Solo	BRC0232D	8m @ 0.99 g/t Au	203	211	-63	289	154	434907	1207575	326	DDH
Solo	BRC0259	7m @ 2.22 g/t Au	28	35	-48	104	60	434632	1206822	309	RC
Solo	BRC0260	18m @ 0.92 g/t Au	88	106	-47	106	106	434605	1206934	311	RC
Solo	BRC0264	15m @ 1.92 g/t Au	85	100	-49	107	100	434614	1206983	312	RC
Solo	BRC0265	10m @ 0.51 g/t Au	32	42	-49	104	85	434666	1207072	314	RC
Solo	BRC0269	8m @ 1.03 g/t Au	61	69	-48	286	79	434987	1207734	328	RC
Solo	BRC0270	2m @ 5.10 g/t Au	100	102	-53	288	107	434937	1207748	327	RC
Solo	BRC0271	10m @ 6.12 g/t Au	5	15	-43	286	20	434900	1207838	325	RC
Solo	BRC0274	10m @ 0.93 g/t Au	8	18	-46	107	35	434939	1208035	322	RC
Solo	BRC0277	4m @ 1.50 g/t Au	31	35	-44	286	50	434924	1207856	325	RC
Solo	BRC0278	6m @ 14.75 g/t Au	51	57	-45	284	65	434932	1207829	326	RC
Solo	BRC0279	6m @ 4.00 g/t Au	81	87	-46	287	105	434947	1207799	326	RC
Solo	BRC0280	11m @ 11.81 g/t Au	0	11	-44	288	20	434892	1207815	326	RC
Solo	BRC0281	8m @ 1.95 g/t Au	0	8	-45	286	20	434884	1207790	326	RC
Solo	BRC0282	6m @ 3.83 g/t Au	62	68	-45	290	90	434919	1207754	326	RC
Solo	BRC0283	22m @ 9.08 g/t Au	31	53	-46	288	80	434884	1207711	326	RC
Solo	BRC0283	6m @ 2.06 g/t Au	63	69	-46	288	80	434884	1207711	326	RC
Solo	BRC0284	29m @ 5.70 g/t Au	0	29	-47	287	50	434861	1207718	326	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0285	4m @ 1.65 g/t Au	102	106	-51	283	138	434917	1207677	327	RC
Solo	BRC0285	24m @ 1.16 g/t Au	113	137	-51	283	138	434917	1207677	327	RC
Solo	BRC0286	8m @ 1.05 g/t Au	7	15	-47	286	60	434843	1207672	326	RC
Solo	BRC0286	4m @ 2.96 g/t Au	18	22	-47	286	60	434843	1207672	326	RC
Solo	BRC0287	10m @ 1.14 g/t Au	2	12	-46	288	40	434833	1207649	326	RC
Solo	BRC0288	30m @ 0.78 g/t Au	63	93	-51	288	105	434900	1207630	326	RC
Solo	BRC0289	7m @ 3.03 g/t Au	35	42	-46	286	78	434862	1207616	326	RC
Solo	BRC0290	7m @ 1.79 g/t Au	41	48	-45	285	90	434860	1207590	326	RC
Solo	BRC0290	2m @ 3.21 g/t Au	55	57	-45	285	90	434860	1207590	326	RC
Solo	BRC0291	14m @ 1.00 g/t Au	98	112	-51	106	120	434753	1207594	325	RC
Solo	BRC0292	34m @ 1.35 g/t Au	5	39	-45	108	78	434788	1207558	325	RC
Solo	BRC0294	17m @ 1.75 g/t Au	13	30	-46	107	40	434788	1207531	324	RC
Solo	BRC0295	18m @ 1.70 g/t Au	87	105	-52	290	105	434844	1207464	323	RC
Solo	BRC0296	54m @ 3.83 g/t Au	42	96	-52	293	96	434814	1207446	323	RC
Solo	BRC0297	7m @ 1.11 g/t Au	1	8	-45	105	90	434749	1207439	322	RC
Solo	BRC0297	4m @ 2.14 g/t Au	12	16	-45	105	90	434749	1207439	322	RC
Solo	BRC0297	28m @ 1.47 g/t Au	32	60	-45	105	90	434749	1207439	322	RC
Solo	BRC0298	7m @ 1.02 g/t Au	53	60	-50	106	108	434712	1207450	323	RC
Solo	BRC0298	6m @ 1.59 g/t Au	71	77	-50	106	108	434712	1207450	323	RC
Solo	BRC0298	13m @ 10.00 g/t Au	89	102	-50	106	108	434712	1207450	323	RC
Solo	BRC0299	52m @ 5.31 g/t Au	38	90	-45	286	90	434803	1207397	321	RC
Solo	BRC0300	23m @ 2.35 g/t Au	0	23	-46	287	65	434759	1207410	322	RC
Solo	BRC0301	10m @ 0.54 g/t Au	33	43	-46	285	100	434814	1207368	321	RC
Solo	BRC0301	38m @ 1.46 g/t Au	61	99	-46	285	100	434814	1207368	321	RC
Solo	BRC0302	12m @ 0.45 g/t Au	7	19	-50	101	119	434687	1207378	322	RC
Solo	BRC0302	47m @ 1.29 g/t Au	72	119	-50	101	119	434687	1207378	322	RC
Solo	BRC0303	11m @ 1.76 g/t Au	73	84	-45	104	87	434684	1207323	322	RC
Solo	BRC0304	17m @ 0.63 g/t Au	74	91	-51	286	97	434800	1207322	320	RC
Solo	BRC0305	8m @ 1.14 g/t Au	94	102	-51	286	102	434797	1207270	319	RC
Solo	BRC0306	13m @ 2.24 g/t Au	21	34	-46	109	40	434657	1206972	312	RC
Solo	BRC0307	16m @ 0.73 g/t Au	70	86	-46	288	100	434733	1206974	313	RC
Solo	BRC0308	10m @ 2.50 g/t Au	85	95	-49	288	110	434740	1206998	313	RC
Solo	BRC0310	13m @ 1.06 g/t Au	12	25	-45	288	40	434696	1207037	314	RC
Solo	BRC0313	7m @ 1.14 g/t Au	29	36	-50	287	79	434677	1207460	324	RC
Solo	BRC0313	11m @ 0.88 g/t Au	39	50	-50	287	79	434677	1207460	324	RC
Solo	BRC0313	4m @ 1.88 g/t Au	59	63	-50	287	79	434677	1207460	324	RC
Solo	BRC0315	8m @ 1.00 g/t Au	2	10	-46	105	65	434628	1207447	322	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0315	14m @ 0.71 g/t Au	17	31	-46	105	65	434628	1207447	322	RC
Solo	BRC0315	22m @ 0.69 g/t Au	36	58	-46	105	65	434628	1207447	322	RC
Solo	BRC0316	17m @ 0.62 g/t Au	35	52	-47	288	60	434651	1207416	323	RC
Solo	BRC0317	6m @ 2.09 g/t Au	54	60	-50	289	100	434679	1207408	323	RC
Solo	BRC0318	21m @ 2.93 g/t Au	79	100	-50	107	100	434689	1207405	323	RC
Solo	BRC0320	9m @ 0.60 g/t Au	62	71	-51	289	80	434905	1207446	324	RC
Solo	BRC0326	14m @ 0.88 g/t Au	31	45	-46	107	85	434742	1207154	316	RC
Solo	BRC0327	6m @ 0.95 g/t Au	33	39	-46	106	85	434819	1207133	316	RC
Solo	BRC0333	26m @ 0.56 g/t Au	18	44	-46	106	84	435050	1207481	326	RC
Solo	BRC0339	7m @ 1.96 g/t Au	38	45	-44	103	84	434936	1208191	318	RC
Solo	BRC0357	9m @ 1.82 g/t Au	60	69	-47	106	85	434628	1206952	311	RC
Solo	BRC0358	9m @ 0.64 g/t Au	36	45	-48	105	85	434821	1207080	315	RC
Solo	BRC0360	19m @ 0.56 g/t Au	22	41	-46	106	87	434763	1207097	315	RC
Solo	BRC0363	5m @ 2.38 g/t Au	17	22	-48	104	85	434657	1206944	312	RC
Solo	BRC0375	11m @ 0.57 g/t Au	53	64	-46	108	80	434929	1208221	318	RC
Solo	BRC0376	8m @ 1.33 g/t Au	9	17	-45	108	50	434960	1208184	319	RC
Solo	BRC0378	7m @ 0.83 g/t Au	16	23	-48	105	60	434952	1208162	320	RC
Solo	BRC0379	5m @ 2.01 g/t Au	26	31	-48	109	60	434939	1208113	320	RC
Solo	BRC0379	4m @ 1.30 g/t Au	44	48	-48	109	60	434939	1208113	320	RC
Solo	BRC0380	6m @ 1.42 g/t Au	33	39	-48	106	60	434925	1208065	321	RC
Solo	BRC0382	7m @ 0.76 g/t Au	2	9	-46	105	75	434653	1207440	323	RC
Solo	BRC0384	16m @ 0.57 g/t Au	80	96	-47	286	100	434704	1207452	323	RC
Solo	BRC0390	12m @ 0.49 g/t Au	64	76	-48	105	85	434723	1207134	316	RC
Solo	BRC0393	11m @ 0.68 g/t Au	70	81	-46	103	85	434715	1207162	316	RC
Solo	BRC0394	14m @ 0.37 g/t Au	41	55	-48	106	85	434821	1207156	317	RC
Solo	BRC0395	24m @ 0.46 g/t Au	61	85	-48	106	85	434792	1207165	317	RC
Solo	BRC0396	11m @ 0.68 g/t Au	25	36	-44	107	85	434763	1207174	317	RC
Solo	BRC0402	14m @ 0.52 g/t Au	24	38	-47	105	70	435076	1207500	326	RC
Solo	BRC0449	5m @ 2.31 g/t Au	73	78	-46	106	79	434916	1208452	315	RC
Solo	BRC0456	10m @ 1.21 g/t Au	67	77	-44	103	79	435181	1208689	317	RC
Solo	BRC0457	36m @ 3.04 g/t Au	2	38	-44	106	78	435220	1208679	317	RC
Solo	BRC0501	17m @ 0.57 g/t Au	3	20	-46	108	75	435230	1208651	318	RC
Solo	BRC0502	32m @ 3.82 g/t Au	0	32	-46	107	32	435223	1208705	317	RC
Solo	BRC0503	8m @ 2.42 g/t Au	36	44	-46	108	76	435185	1208716	316	RC
Solo	BRC0503	9m @ 3.22 g/t Au	62	71	-46	108	76	435185	1208716	316	RC
Solo	BRC0508	32m @ 4.68 g/t Au	18	50	-47	107	75	435213	1208734	317	RC
Solo	BRC0534	49m @ 2.87 g/t Au	2	51	-45	106	75	435212	1208708	317	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0535	28m @ 3.83 g/t Au	36	64	-45	286	75	435273	1208743	317	RC
Solo	BRC0536	19m @ 1.15 g/t Au	37	56	-46	287	85	435272	1208717	317	RC
Solo	BRC0536	15m @ 3.00 g/t Au	70	85	-46	287	85	435272	1208717	317	RC
Solo	BRC0537	17m @ 2.49 g/t Au	12	29	-44	288	65	435252	1208724	317	RC
Solo	BRC0537	18m @ 6.43 g/t Au	32	50	-44	288	65	435252	1208724	317	RC
Solo	BRC0539	15m @ 2.68 g/t Au	35	50	-45	287	76	435275	1208770	317	RC
Solo	BRC0540	8m @ 1.83 g/t Au	86	94	-44	287	95	435310	1208788	316	RC
Solo	BRC0550	4m @ 2.49 g/t Au	18	22	-44	108	50	434939	1208087	321	RC
Solo	BRC0566	4m @ 2.01 g/t Au	25	29	-46	288	46	434683	1206911	311	RC
Solo	BRC0570	19m @ 2.50 g/t Au	2	21	-46	105	35	434718	1207267	319	RC
Solo	BRC0597	22m @ 1.70 g/t Au	75	97	-49	287	102	434747	1207050	314	RC
Solo	BRC0600	6m @ 1.61 g/t Au	16	22	-56	108	136	434730	1207524	324	RC
Solo	BRC0600	21m @ 3.75 g/t Au	115	136	-56	108	136	434730	1207524	324	RC
Solo	BRC0601	10m @ 2.94 g/t Au	126	136	-50	107	140	434730	1207576	325	RC
Solo	BRC0602	10m @ 2.24 g/t Au	87	97	-50	108	110	434771	1207614	325	RC
Solo	BRC0605	14m @ 0.95 g/t Au	109	123	-51	110	150	434772	1207666	325	RC
Solo	BRC0606	4m @ 1.85 g/t Au	88	92	-50	111	115	434832	1207857	324	RC
Solo	BRC0607	9m @ 3.58 g/t Au	8	17	-45	108	45	434950	1208110	321	RC
Solo	BRC0608	19m @ 2.37 g/t Au	9	28	-45	285	70	435250	1208748	317	RC
Solo	BRC0609	19m @ 4.53 g/t Au	90	109	-46	286	125	435300	1208737	317	RC
Solo	BRC0610	6m @ 2.36 g/t Au	9	15	-44	108	60	435239	1208674	318	RC
Solo	BRC0611	24m @ 2.63 g/t Au	42	66	-45	106	90	435201	1208684	317	RC
Solo	BRC0614	4m @ 1.40 g/t Au	14	18	-51	106	151	434668	1207383	323	RC
Solo	BRC0614	10m @ 0.97 g/t Au	118	128	-51	106	151	434668	1207383	323	RC
Solo	BRC0614	6m @ 1.53 g/t Au	132	138	-51	106	151	434668	1207383	323	RC
Solo	BRC0622	2m @ 2.83 g/t Au	20	22	-46	106	30	435245	1208859	314	RC
Solo	BRC0624	10m @ 1.82 g/t Au	81	91	-47	107	100	435195	1208847	314	RC
Solo	BRC0629	5m @ 2.44 g/t Au	65	70	-46	106	106	435110	1208767	315	RC
Solo	BRC0630	18m @ 1.76 g/t Au	76	94	-46	105	99	435159	1208754	315	RC
Solo	BRC0631	11m @ 2.36 g/t Au	44	55	-45	106	85	435188	1208745	316	RC
Solo	BRC0632	4m @ 4.42 g/t Au	0	4	-47	104	75	435200	1208712	317	RC
Solo	BRC0632	20m @ 3.72 g/t Au	18	38	-47	104	75	435200	1208712	317	RC
Solo	BRC0632	33m @ 3.30 g/t Au	42	75	-47	104	75	435200	1208712	317	RC
Solo	BRC0633	5m @ 1.46 g/t Au	29	34	-47	102	61	435215	1208655	318	RC
Solo	BRC0634	9m @ 4.37 g/t Au	36	45	-47	101	75	435116	1208707	316	RC
Solo	BRC0635	15m @ 4.14 g/t Au	45	60	-44	104	75	435083	1208670	315	RC
Solo	BRC0635	3m @ 1.73 g/t Au	64	67	-44	104	75	435083	1208670	315	RC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Solo	BRC0636	9m @ 3.22 g/t Au	24	33	-46	106	60	435090	1208643	316	RC
Solo	BRC0636	10m @ 1.33 g/t Au	45	55	-46	106	60	435090	1208643	316	RC
Solo	BRC0637	13m @ 2.66 g/t Au	17	30	-46	103	52	435088	1208617	316	RC
Solo	BRC0638	18m @ 1.96 g/t Au	20	38	-43	105	61	435077	1208595	316	RC
Solo	BRC0639	3m @ 4.62 g/t Au	28	31	-46	107	75	435065	1208572	316	RC
Solo	BRC0664	11m @ 2.22 g/t Au	36	47	-46	103	75	435070	1208619	316	RC
Solo	BRC0674	3m @ 1.73 g/t Au	49	52	-52	106	80	434924	1208118	320	RC
Solo	BRC0677	3m @ 3.32 g/t Au	102	105	-47	109	115	434831	1207885	323	RC
Solo	BRC0678	9m @ 5.86 g/t Au	31	40	-46	107	52	434858	1207797	325	RC
Solo	BRC0739	6m @ 0.87 g/t Au	16	22	-46	106	30	435041	1208525	316	RC
Solo	BRC0740	5m @ 2.75 g/t Au	24	29	-44	106	34	435068	1208544	316	RC
Solo	BRC0741	4m @ 4.78 g/t Au	17	21	-45	106	45	435107	1208662	316	RC
Solo	BRC0742	6m @ 5.54 g/t Au	23	29	-45	107	50	435114	1208687	316	RC
Solo	BRC0743	2m @ 3.47 g/t Au	8	10	-47	106	34	435137	1208701	316	RC
Solo	BRC0744	11m @ 4.24 g/t Au	40	51	-44	106	53	435127	1208736	315	RC
Solo	BRC0746	5m @ 4.72 g/t Au	18	23	-43	106	76	435147	1208730	316	RC
Solo	BRC0747	6m @ 1.95 g/t Au	52	58	-45	106	85	435089	1208694	315	RC
Solo	BRC0747	13m @ 3.17 g/t Au	61	74	-45	106	85	435089	1208694	315	RC
Solo	BRC0748	10m @ 6.37 g/t Au	44	54	-44	106	95	435072	1208648	315	RC
Solo	BRC0748	4m @ 2.45 g/t Au	58	62	-44	106	95	435072	1208648	315	RC
Solo	BRC0749	18m @ 1.26 g/t Au	42	60	-46	104	95	435058	1208599	316	RC
Solo	BRC0751	6m @ 3.41 g/t Au	79	85	-45	108	100	434995	1208514	315	RC
Solo	BRC0752	5m @ 4.83 g/t Au	44	49	-46	108	75	435024	1208505	316	RC
Solo	BRC0754	2m @ 4.26 g/t Au	53	55	-45	106	75	435014	1208482	316	RC
Solo	BRC0758	2m @ 4.97 g/t Au	37	39	-45	107	75	435030	1208451	317	RC
Djarkadougou 2											
Typho	BRC0238	8m @ 0.83 g/t Au	22	30	-47	89	73	434234	1205802	321	RC
Djarkadougou 2											
Zanawa	DJA0058	6m @ 0.86 g/t Au	0	6	-55	90	20	438662	1209901	332	AC
Zanawa	DJA0058	10m @ 1.10 g/t Au	10	20	-55	90	20	438662	1209901	332	AC
Zanawa	DJA0059	14m @ 0.73 g/t Au	2	16	-55	90	17	438673	1209901	332	AC
Zanawa	DJA0060	27m @ 1.07 g/t Au	0	27	-55	90	27	438684	1209900	332	AC
Zanawa	DJA0061	8m @ 1.50 g/t Au	0	8	-55	90	26	438702	1209900	331	AC
Zanawa	DJA0061	2m @ 3.50 g/t Au	24	26	-55	90	26	438702	1209900	331	AC
Zanawa	DJA0076	20m @ 0.71 g/t Au	4	24	-55	90	40	438692	1209720	333	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Zanawa	DJA0076	10m @ 1.47 g/t Au	28	38	-55	90	40	438692	1209720	333	AC
Zanawa	DJA0077	14m @ 0.64 g/t Au	4	18	-55	90	45	438716	1209719	331	AC
Zanawa	DJA0124	6m @ 1.19 g/t Au	20	26	-55	90	30	438834	1210505	329	AC
Zanawa	DJA0141	5m @ 4.54 g/t Au	15	20	-55	90	32	438674	1210132	331	AC
Zanawa	DJA0157	6m @ 0.88 g/t Au	30	36	-55	90	36	438646	1209719	333	AC
Zanawa	DJA0159	15m @ 0.74 g/t Au	7	22	-55	90	38	438691	1209721	332	AC
Zanawa	DJA0159	11m @ 0.98 g/t Au	27	38	-55	90	38	438691	1209721	332	AC
Zanawa	DIR0029	22m @ 3.85 g/t Au	5	27	-55	90	100	438648	1209900	333	RC
Zanawa	DIR0029	23m @ 0.37 g/t Au	34	57	-55	90	100	438648	1209900	333	RC
Zanawa	DIR0030	29m @ 1.44 g/t Au	1	30	-55	90	100	438684	1209900	332	RC
Zanawa	DIR0030	10m @ 1.24 g/t Au	67	77	-55	90	100	438684	1209900	332	RC
Zanawa	DJA0058	6m @ 0.86 g/t Au	0	6	-55	90	20	438662	1209901	332	AC
Zanawa	DJA0058	10m @ 1.10 g/t Au	10	20	-55	90	20	438662	1209901	332	AC
Zanawa	DJA0059	14m @ 0.73 g/t Au	2	16	-55	90	17	438673	1209901	332	AC
Zanawa	DJA0060	27m @ 1.07 g/t Au	0	27	-55	90	27	438684	1209900	332	AC
Gbingue 2											
Eekway	AC1347	4m @ 1.51 g/t Au	16	20	-55	90	50	425923	1192101	317	AC
Nakar											
Kryze	FRC101	4m @ 1.40 g/t Au	26	30	-55	270	96	472652	1226860	300	RC
Kryze	FRC101	5m @ 1.14 g/t Au	33	38	-55	270	96	472652	1226860	300	RC
Kryze	FRC108	3m @ 2.43 g/t Au	37	40	-55	270	120	472683	1227001	300	RC
Quangoro 2											
Jango	AC1208	6m @ 2.95 g/t Au	0	6	-55	90	50	427827	1173801	372	AC
Quangoro 2											
Longo	AC2296	2m @ 5.47 g/t Au	14	16	-55	90	57	426125	1172597	360	AC
Longo	AC2901	12m @ 1.73 g/t Au	42	54	-55	90	92	426241	1173800	371	AC
Longo	FRC1017	7m @ 0.80 g/t Au	23	30	-56	90	60	426135	1172649	358	RC
Quangoro 2											
Poggie	AC2319	24m @ 0.96 g/t Au	16	40	-55	90	48	427631	1170200	358	AC
Poggie	AC2322	14m @ 0.82 g/t Au	4	18	-55	90	18	427691	1170198	355	AC
Poggie	AC2956	6m @ 1.04 g/t Au	78	84	-55	90	86	427581	1170198	361	AC
Poggie	AC2957	4m @ 1.34 g/t Au	30	34	-55	90	100	427724	1170200	354	AC

Prospect	BHID	Intersection	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Poggle	FRC1015	5m @ 1.62 g/t Au	35	40	-56	90	60	427707	1170150	354	RC
Ouangoro 2											
Versio	AC2240	2m @ 2.53 g/t Au	0	2	-55	90	6	424055	1168738	384	AC
Tankoro 2											
Legbenege	AC1154	8m @ 1.17 g/t Au	12	20	-55	90	41	425805	1179301	375	AC
Legbenege	AC2750	8m @ 1.09 g/t Au	40	48	-55	90	59	426227	1181102	362	AC
Legbenege	AC2751	6m @ 1.09 g/t Au	0	6	-55	90	81	426257	1181099	363	AC
Legbenege	AC2798	14m @ 0.75 g/t Au	8	22	-55	90	59	425988	1179500	371	AC
Legbenege	AC3013	10m @ 1.95 g/t Au	20	30	-55	90	44	426157	1180801	368	AC
Legbenege	AC3018	4m @ 1.58 g/t Au	38	42	-55	90	85	425975	1180199	371	AC
Legbenege	AC3019	8m @ 1.10 g/t Au	44	52	-55	90	52	426022	1180200	370	AC
Legbenege	AC3021	6m @ 1.40 g/t Au	4	10	-55	90	31	426061	1180198	369	AC
Legbenege	FRC124	9m @ 1.51 g/t Au	30	39	-55	90	96	426132	1180587	372	RC
Tankoro 2											
Quarsh	AC1372	12m @ 1.05 g/t Au	10	22	-55	90	50	425392	1187301	345	AC
Werinkera 2											
Casca	AC2607	10m @ 0.58 g/t Au	18	28	-55	90	33	435678	1196470	334	AC
Werinkera 2											
Papanoida	AC2510	4m @ 1.70 g/t Au	8	12	-55	90	42	435026	1181273	337	AC
Papanoida	AC2519	2m @ 3.97 g/t Au	4	6	-55	90	36	434965	1182070	324	AC

Easting and Northing in WGS84 Zone 30P, Elevation is Ellipsoid Height

Appendix 2

External Review of Tankoro Mineral Resource Estimate

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MEMORANDUM

To:	Andrew Grieve	Date:	Wednesday 16 September 2020
Company:	Cube Consulting Pty Ltd	Ref:	1251_Sanutura
From:	Elizabeth Haren		
Subject:	Tankoro Mineral Resource Estimate Fatal Flaw Review		
Doc Ref:	Sanutura_MRE_review_20200916_FINAL.docx		

Introduction

This memorandum outlines the fatal flaw review completed by Haren Consulting (Haren) for Cube Consulting Pty Ltd (Cube) on the Tankoro Deposit Mineral Resource estimate (MRE) located within the Sanutura Project (the project). Sarama Resources (TSX-V: SWA), a West African gold explorer and developer with assets in Burkina Faso, has a 100% interest in the Sanutura Project and engaged Cube to complete the MRE for public release.

The Project is in south-west Burkina Faso near the international borders with Ghana and Côte d'Ivoire, 260 km south-west of the national capital of Ouagadougou. The individual properties comprising the Sanutura Project are located within a 30km radius of one another.

Haren has not reviewed the veracity or reliability of the input drill hole data. Items outside the scope of this review include geotechnical, hydrology or hydrogeology, mining and Ore Reserves, metallurgy and processing, infrastructure and logistics, environmental, social, legal, marketing, or tailings aspects of the project.

Conclusions

Haren has completed a brief high-level fatal flaw review of the Tankoro Main and Tankoro East Mineral Resource estimate. Haren has found no fatal flaws in the interpretation and construction of mineralisation envelopes, selection and compositing of data and estimation of gold grades. The gold estimates satisfactorily reflect the input composite data. The classification and reporting of Mineral Resources are in accordance with NI43-101 reporting requirements.



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MEMORANDUM

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Setting

As described by Cube, the project is located 1 km west of the Houndé-Ouahigouya shear zone, a major structural feature in regional aeromagnetic data, interpreted as a sinistral shear zone that traverses the length of Burkina Faso and is associated with major gold deposits along its length.

The gold mineralisation occurs over more than 10 km of strike length within the north north-east striking (025°TN) sub-vertical Tankoro Structural Corridor which is up to 1.3km wide. The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

The main porphyry zones have developed as linear and continuous bodies, varying from 100 m and up to 1.3 km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones.

The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90 m over Tankoro.

Gold mineralisation is distributed on two parallel trends coincident with the NNE-striking porphyry with three main mineralisation settings which include:

- porphyry hosted stockwork vein and disseminated sulphides.
- meta-sedimentary rock hosted disseminated and vein mineralisation in the wall rocks of the porphyries.
- structurally controlled veinlet zones within meta-sedimentary rocks lacking any associated porphyries.

Rheological contrast has played a role in the localisation of fracturing and veinlet development and hence gold mineralisation.

At MM and MC Prospects the highest grade zones contain quartz-pyrite-stibnite or quartz-pyrite-tetrahedrite and are localised where NE-striking cataclastic faults have intersected the porphyry intrusions.

The proportion of vein material is low at between 5-10% by volume and veinlets are commonly in the order of millimetres to 0.5m thick. Gold is typically finely disseminated within the host rocks and has a good correlation with the presence of pyrite and arsenopyrite.

Arsenopyrite displays a strong host-rock control with a preferential development in sedimentary wall rocks in the periphery of some mineralised intrusions. The disseminated arsenopyrite defines a wider halo of alteration than the narrow nuggety high grade gold mineralisation.

The estimation of Mineral Resources has been split into the Tankoro Main and Tankoro East modelling areas as shown in Figure 1.

Tankoro Mineral Resource Estimate Fatal Flaw Review

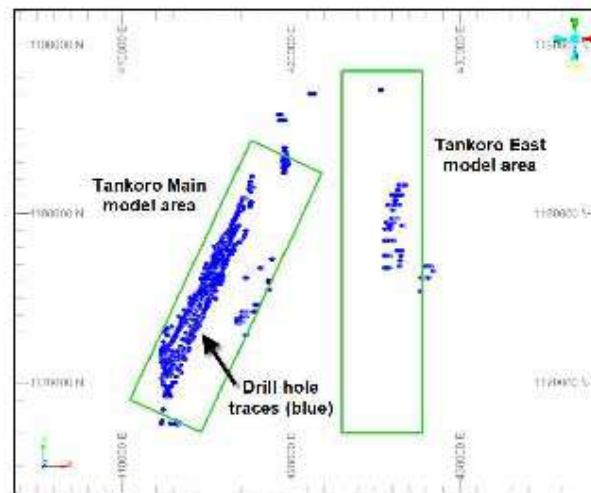


Figure 1 Tankoro Main and East model areas

Discussion

Data

Drilling was generally oriented on west-east lines, with a range of drill-line spacing varying from 25-230 m depending on geological complexity and the intent of the drill programs. Average drill spacing is typically 50-100 m.

Geological and drill hole data essentially underpin any MRE. For this work, Haren has not specifically been requested to review the data used for the MRE and accepts that in the view of Cube they have diligently validated the data and only included data which is appropriate for MRE. Haren endorses the exclusion of RAB in this regard.

Interpretation

The geological and mineralisation interpretation appears to be constructed carefully considering various mineralising controls with intersecting and cross-cutting features. The complexity of the mineralisation system is high therefore in areas of wider spaced data the potential for alternative interpretation is high. This means that locally there will likely be variations in precise location and grade of lodes.

The interpretation of mineralisation has used a nominal 0.25 g/t Au cut-off with the consideration of alteration, lithology and structural information to generate trends and establish continuity. This has resulted in over 200 discrete zones. While it is beyond the scope of this review to examine each individually, the package of mineralisation wireframes as a whole reflects the conceptual mineralisation model described by the five grouped domains at Tankoro Main as: Porphyry Hosted NNE Trend (10000 group), Sediment Hosted NNE Trend (20000 group), Sediment Hosted NE Oblique Trend (30000 group), Flat Lying Clay Zones (50000 group) and Porphyry Hosted Plunging Shoots (60000 group). At Tankoro East the groups are Sediment Hosted NNE Trend (20000 group), Sediment Hosted NE Oblique Trend (30000 group), Flat Lying Clay Zones (50000 group).



The 0.25 g/t Au nominal cut-off is considered by Haren to appropriately match the “natural” split between mineralised and un-mineralised material.

Statistics and Variography

The statistical analysis has been completed using each zonecode, top-cuts have not been applied however there are only five composite values greater than 40 g/t Au therefore there is little chance of inappropriate extrapolation.

Haren recommends including declustered statistics to the analysis of the domains.

Cube completed continuity analysis using the grouped domains within the Tankoro Main area. This approach was selected due to the large numbers of individual domains, and that the majority had limited numbers of composites on which to complete the continuity analysis. This is accepted by Haren as good practice to ensure a suitable number of composites are available for robust experimental variogram calculation and modelling.

Haren specifically reviewed the variogram models for the grouped domain 10000 which contains approximately half the reported ounces in Indicated and Inferred. Haren notes that the Cube description of the variograms is related to the normal score transform modelled shapes not the actual back-transformed variogram models which are used for grade estimation. The back-transform of the variogram models for this domain has results in a virtually isotropic model of continuity due to the significant increase in the value of the nugget. The effect is illustrated in Figure 2.

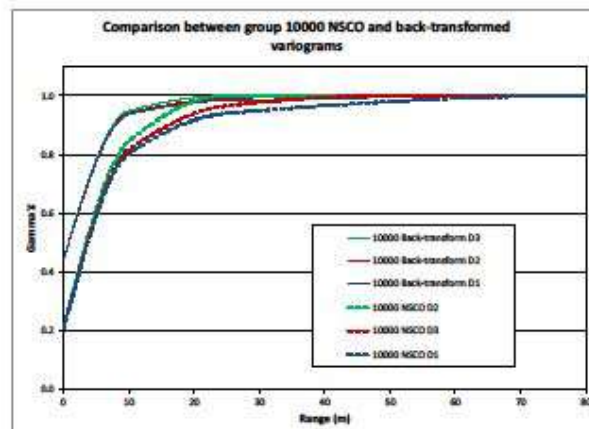


Figure 2 Comparison between group 10000 NSCO and back-transformed variograms

This effect is likely to be driven by a few isolated outliers and a more reasonable approach may be to model the variogram continuity using all data then apply a trim or cut to the very few outliers to reduce to actual variance. In this case trimming assays above 20 g/t Au reduces the variance from 6.9 to 2.2. This in turn reduces the back-transformed nugget from 0.44 to 0.28 and maintains slightly more anisotropy.

While the discussion regarding the variogram treatment is useful, the effective spacing of the composites is sometimes as close as ~25 m but usually not closer than 50 m which means the actual

effect of small variations in variogram model shape will have a minimal effect on the estimated grades. Therefore, in Haren's opinion, these comments do not signify a fatal flaw in the construction and application of the variogram modelling.

The directions of continuity for the grouped domain 10000 align with the general strike and dip of the zones with a plunge component. The plunge component appears to be an artefact of the general direction of drilling. The downhole direction can often appear to have preferential continuity. This is illustrated by the dip plane variogram fan of domain 10000 in Figure 3 showing the apparent plunge which corresponds to the direction of drilling shown in Figure 4.

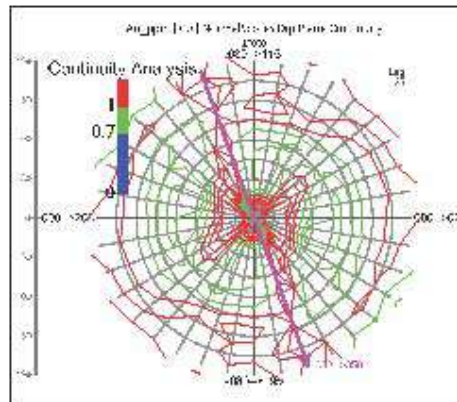


Figure 3 Domain 10000 dip plane variogram fan

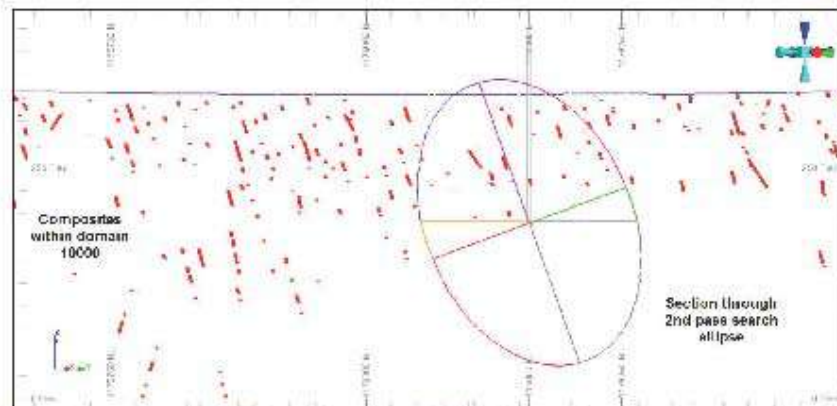


Figure 4 Domain 10000 vertical section at 025° looking north-west

As the variogram modelled is virtually isotropic the effect of using the downhole direction, rather than, say along strike or down dip will be negligible therefore Haren does not consider this a fatal flaw.

Reviewing each variogram is outside of the requirements for this review.

Density

A total of 4,508 density measurements were taken by Sarama across a range of material types and oxidation horizons. The average density was assigned by oxidation horizon which is standard industry practice in these types of deposits.

Haren considers that the bulk density values attributed to the resource model are appropriate.

Estimation

The Tankoro Main material has been estimated using ordinary kriging. Hard boundaries between lodes were used which is appropriate. The Tankoro East material was estimated using inverse distance to the power of two, again using hard boundaries. Haren endorses the use of ordinary kriging as a suitable technique for this style of mineralisation and considers inverse distance suitable for Inferred material at Tankoro East.

Extrapolation has generally been limited to areas which are not classified in this MRE.

Validation

Haren conducted independent validation of two zonecodes, 1001 and 21001 as a proxy for the correct implementation of the kriging parameters. Haren found the estimate to appropriately reflect the input composite data.

Classification and Reporting

The classification of the Tankoro estimate into Indicated and Inferred Mineral Resources has been restricted to above various cut-offs related to material types, processing streams, expected recovery and expected gold prices which have in turn been used to generate mining shapes for both potential open pit and underground extraction. In Haren's opinion the general parameters used appear reasonable and this approach is considered industry best practice.

Haren was able to reproduce the MRE report table contained in Sarama, 2020 using the two models provided as shown in Table 1.

Table 1 Mineral Resource report reproduced by Haren

Classification	Material Type	Destination	Cut-off Grade	Tonnes	Au	Oz
Indicated	Oxide	Open Pit	0.2	2.5	1.5	123
	Transition	Open Pit	0.3	0.7	1.7	38
	Fresh	Open Pit	0.5	6.1	2.1	409
	Sub-total Open Pit			9.2	1.9	570
	Fresh	Underground	1.6	0.1	2.4	11
	Total Indicated			9.4	1.9	582
Inferred	Oxide	Open Pit	0.2	16.8	1.0	551
	Transition	Open Pit	0.3	3.3	1.1	115
	Fresh	Open Pit	0.3-0.5	20.1	1.4	923
	Sub-total Open Pit			40.2	1.2	1,589
	Fresh	Underground	1.6	3.4	2.8	305
	Total Inferred			43.6	1.4	1,894

Haren notes that the material type oxide includes the thin veneer of surface cover. There is no clear discussion of whether this material is actually mineralised in the same way as the in-situ material. The report states: *"The cover surface has been modelled based on geological logging ('laterite' and 'cover' codes) and represents a relatively thin zone of transported material with an average thickness typically ranging between 1-5m".* Considering this description Haren would expect that the cover material is not mineralised in the same way as the in-situ material and may be barren. There is therefore a risk in including this material as Mineral Resource. Haren also notes that where material has been classified as Indicated, the top of the zones which are coded as cover are classified as Inferred which means Cube is acknowledging the risk in this material as shown in Figure 5

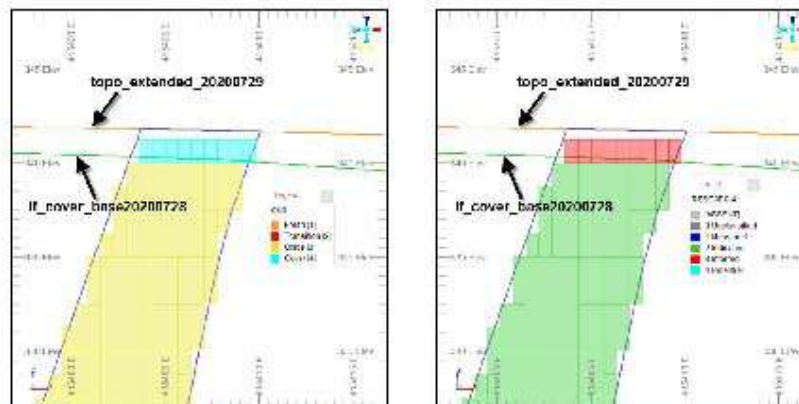


Figure 5 E-W section 1176950mN showing oxidation coding, left, and classification, right

The proportion of material affected is approximately 4% of the reported Inferred material tonnes and ounces. Due to the small effect on reported Inferred material Haren does not consider this a fatal flaw.

Data files supplied for review

Table 2 lists the files provided for review by Cube.

Table 2 Files supplied by Cube 08/09/2020

Description	Filename	Type
Drill hole data	south_houde_20200807.accdb	Access database
Drill hole composites raw	220 Surpac files, 2 csv files	Surpac, .csv
Spreadsheet	Grade_Capping_Analysis.xlsx	Excel
Block Model	tankoro_ore_dm_20200901	Surpac, .csv
Block Model	tankoro_east_ore_dm_20200901	Surpac, .csv
Wireframes	prospect_areas_20200812	Surpac wireframe, dxf
Wireframes	tankoro_alteration_20160106	Surpac wireframe, dxf
Wireframes	tankoro_porphyry_20160111	Surpac wireframe, dxf
Wireframes	tankoro_structure_20160106	Surpac wireframe, dxf
Wireframes	mz_all_clip	Surpac wireframe, dxf
Wireframes	mz_all_east_clip	Surpac wireframe, dxf
Wireframes	topo_extended_20200729	Surpac wireframe, dxf
Wireframes	If_boco20200728	Surpac wireframe, dxf
Wireframes	If_cover_base20200728	Surpac wireframe, dxf
Wireframes	If_tofr20200728	Surpac wireframe, dxf
Wireframes	sanutura_east_shells_20200827_run1_au1800	Surpac and Datamine wireframe, dxf
Wireframes	sanutura_west_shells_20200827_run1_au1800	Surpac and Datamine wireframe, dxf
Wireframes	sanutura_west_ug_res_shell_ex1800	Surpac and Datamine wireframe, dxf
Spreadsheet	OP Parameters for Constrained Reporting - Adrian.xlsx	Excel
Spreadsheet	UG Assessment of RPEEE - COG Derivation.xlsx	Excel
Report	BF_News_Release_Sanutura_2020_Mineral_Resource_Update_Rev5.docx	Word
Report	Sarama_BurkinaFaso_Aug2020_NI43-101TR_DRAFT_S14_20200908.docx	Word
Report	Sarama_BurkinaFaso_Mar2016_NI43-101TR_FINAL repaired.dotx	Word
Report	BF_News_Release_Tankoro_2016_Mineral_Resource_Update_FINAL.docx	Word

Additional information was sourced from:

Sarama, 2020. Sarama Resources reports significant increase in mineral resources at the Sanutura project. Available from: https://saramaresources.ca/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=7&wpfd_file_id=1307&preview=1 [Accessed: 10 September 2020].

Appendix 3

External Review of Bondi Mineral Resource Estimate



Bondi Gold Project

Bondi Mineral Resource Estimate High Level Review

Prepared for:
Cube Consulting Pty Ltd
Effective Date: December 2021

Rice Advice – Specialist Consulting Services



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Rice Advice Pty Ltd has prepared this report on behalf of Cube Consulting Pty Ltd. Public disclosure, publication, or presentation of any information contained in this document must be accompanied by written consent from Rice Advice Pty Ltd.

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Disclaimer

The opinions expressed in this report have been based on the information provided to Rice Advice Pty Ltd (RA) consultants by Cube Consulting Pty Ltd, in pursuance of the scope of work and requests for this assignment. While RA has exercised all due care in reviewing the supplied data and information, it does not accept any responsibility for errors and/or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

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1 Executive summary

Rice Advice Pty Ltd ("RA") was requested by Cube Consulting Pty Ltd ("Cube") to provide consulting services to provide Cube with a high level peer review for the updated Mineral Resource estimate for the Bondi deposit.

This summary report outlines the high level fatal flaw review completed by RA.

Data provided

A detailed listing of all files received is provided as a full reference in Appendix C.

The sampling data is a mix of drill and sample types and different assay methods. RA supports Cube's decision to extract only the Diamond Drill Hole (DDH) and Reverse Circulation (RC) data for estimation purposes.

The data quality assurance and quality control (QAQC) is documented (Schmiede 12 October, 2021), however the QAQC rational and criteria limits applied to pass or fail data (or assay batches) is not clearly documented. RA is not informed as to how stringent or lenient these criteria might be. No audit trail is available to demonstrate the consistent application of these unknown limits. As such RA agrees with Cube (Rindra LeGrange 2021) table 19) that the data, both gold assay and density, has a low level of confidence.

Geological and Domain modelling

The Leapfrog vein modelling tool has been used to model veins that are assumed to contain mineralisation at above 0.3 g/t. The result is detailed and complicated with 129 domains. Most domains (75%) have very low numbers of samples (<50) and are therefore not considered statistically stable. RA considers predictability highly uncertain, and would recommend that statistical stability (stationarity), predictability, geological continuity and the likely smallest mining unit be considered in the estimation model.

Mineral Resource estimation and reporting

RA notes that the Bondi West model has a number of improvement opportunities, although the Bondi East block model lacks sufficient data, has overlapping blocks and is therefore considered to be flawed. To understand the estimation qualities, RA ran an independent estimation of the primary domain (1001) of the Bondi West model, using industry standard practice. Overall, and on average the results are similar and within the Inferred confidence limits, however significant localised differences are noted.

The depletion model, based primarily on assumptions is considered to be flawed. A professional registered mine surveyor should be tasked to survey the existing workings for depletion purposes.

Conclusion

In conclusion, RA agrees with Cube who have classified the Mineral Resources at the lowest confidence category of Inferred, so as to be in accordance with NI43-101 reporting requirements.



2 Scope of works

RA understands that Cube Consulting Pty Ltd require High level review of the Bondi Project Mineral Resource estimate undertaken internally by Cube Consulting Pty Ltd consultants. It is anticipated that a high level review only requires a small sample of re-calculation work, and replicated results ideally targeting major potential risks or suspect results. These would generally include;

- 1) Review MRE report
- 2) Check data, compositing and basic stats
- 3) Plot drillholes and wireframes and review geological model
- 4) Review domaining and statistics
- 5) Sample check variography sample
- 6) Check estimation method and parameters sample
- 7) Review a sample estimate and check
- 8) Review classification and reported resource from model provided

RA understands that the RA consultant(s) will be supported by Cube Consulting Pty Ltd's local Resource Geologists who undertook this work.

3 Introduction

3.1 Purpose

The purpose of this report is to document the observations and findings of the high level fatal flaw review of the Bondi Deposit Mineral Resource Estimate (MRE) undertaken by RA remotely and based on the documents, reports, models, standards and information provided.

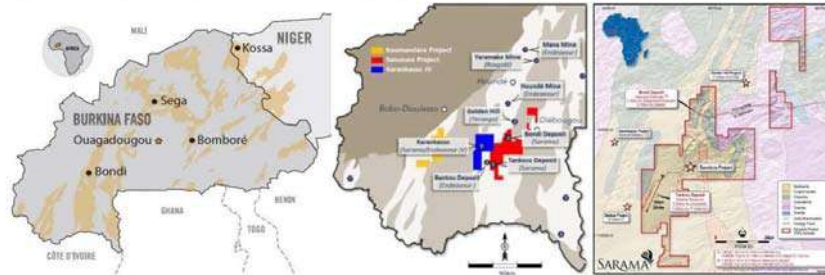
3.2 Location and property description

This section has been developed based on information and data supplied by Cube, including the previous Mineral Resource reports.

3.2.1 Location

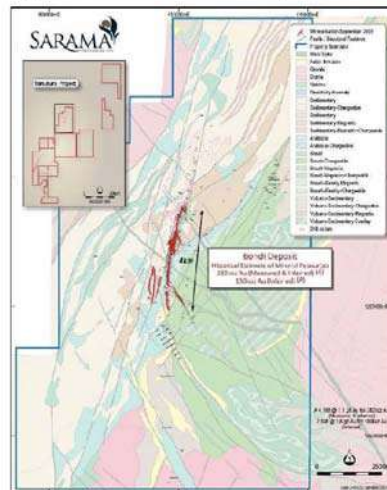
The Bondi Deposit is located within the Djarkadougou Exploration Property, in the northern sector of the Sanutura Project. The property was held by Orezone for many years until its acquisition by Sarama Resources in 2016. The Bondi deposit extends over a few prospect areas which consist of the following: Antilles, Solo, Dengar, Malbus, Typho, Cassian, Jannah to the West; Jobal and Zanawa to the East.

Figure 3.1: Djarkadougou Exploration Property and Bondi Deposit location map



Source: SAMARA, CUBE

Figure 3.2: Location of the interpreted mineralisation at the Bondi deposit



Source: Sarama Technical report 20 October 2020

3.3 Geology and Mineralisation

This section is taken from the Met-Chem Technical report 2009, and has been included to document geology profiles and rock types that may impact the volume and density aspects related to mining inventory measure and inventory reporting.

3.3.1 Regional Geology

Burkina Faso stretches over two geological terranes: the Proterozoic Baoulé-Mossi

Domain, which corresponds to the eastern portion of the West African craton, and the sedimentary cover of lower Precambrian to recent age. The Baoulé-Mossi Eburnean orogenic domain contains Birimian (Lower Proterozoic) volcano-sedimentary units arranged in elongated belts (Figure 3.1), and relics of the Archean basement that outcrops in the south-western portion

of the craton (Man Rise). The belts generally trend N-NE but form arcuate belts to the north of Ouagadougou. They are bounded by older granite gneiss terrains and have been intruded by syn- to late tectonic granite bodies.

The Birimian Supergroup has been divided into a Lower sequence comprised of wacke, argillite and volcanoclastic rocks, and an Upper sequence of basalt with interflow sedimentary rocks. The Lower Proterozoic sequences are unconformably overlain by post-Eburnean sediments of marine and continental origins. The Birimian formations have been affected by three tectono-metamorphic phases and have reached the greenschist facies of metamorphism.

The Bondi property is located in the N-S trending Houndé Greenstone belt which extends for over 400 km. The Houndé Belt is Lower Proterozoic (Birimian) in age and comprises an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. It is cut by the Houndé-Ouahigouya tectonic zone which transects Burkina Faso and hosts most of the major gold deposits discovered in the Western region.

A prominent, narrow belt of Tarkwaian micro-conglomerate runs the length of the Houndé Belt and is associated with a major fault system. Second- and third-order structures off this main break control numerous regional gold showings (Kerr, 1999).

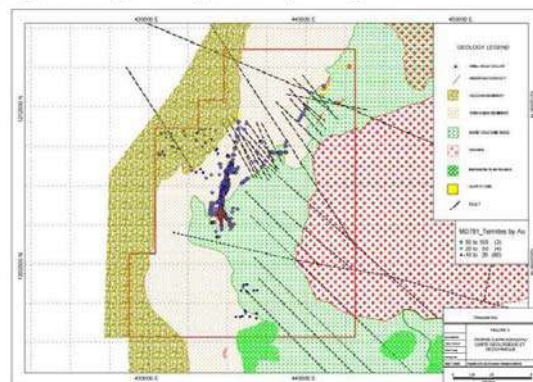
3.3.2 Local Geology

The Bondi project area covers five N to NNE-striking geological domains (Figure 3.3).

From east to west, these include:

- 1) Basement gneiss/migmatite/granite;
- 2) Bondigui Batholith (biotite granite of possible Eburnean age);
- 3) Eastern Volcanic Domain;
- 4) Tarkwa Sedimentary Basin;
- 5) Western Volcanic Domain.

Figure 3.3: Djarkadougou Permit, Geology



Source: B Osborne, 2007

The Eastern Volcanic Domain consists largely of massive, pillowed, and schistose andesitic lava flows and flow breccias, with minor interflow sedimentary horizons. The andesite is intruded by diorite and porphyritic felsic dykes and bodies. The Western Volcanic Domain consists of rhyolitic to rhyodacitic lavas, tuffs, breccias and volcano-sedimentary rocks, andesitic lava flows and flow breccias, and basaltic pyroclastic rocks.

The mature Tarkwa clastic sedimentary rocks are comprised of thickly-bedded arkosic to quartzitic gritstone and heterolithic conglomerate.

Surface geological mapping has documented little intrusive rocks on the Djarkadougou permit. However, a suite of syntectonic syenite plugs and dykes have been observed in outcrop and drill core and are closely associated with gold mineralisation. Post-mineral quartz-feldspar porphyry dykes appear to be controlled by the same structures. Granodiorite stocks also occur as post-mineral intrusive bodies.

The metamorphism of the rocks in the region has reached the lower greenschist facies. The study of a few samples under the polarizing microscope (Taner, 2004) shows a metamorphism that is between the greenschist and the amphibolites facies in part of the Djarkadougou permit area. The rocks have been affected by surface weathering to a depth of about 30 m.

3.3.3 Structural Geology

The volcanic and meta-sedimentary rocks of the Western and Eastern Domains have undergone three major deformation stages. The gold mineralisation is interpreted to have been emplaced during the second phase (D2).

The Tarkwa sedimentary rocks were likely deposited between D2 and D3, but the basin developed along a reactivated regional structure, which probably dates back to the original tectonic accretion/assembly of the Houndé Greenstone Belt. The mature Tarkwaian clastic rocks could represent a major Temiskaming-type strike-slip, pull-apart basin.

The dominant late fault systems observed in the area trend N-NE, NE, N-NW and NW.

3.3.4 Deposit Type

The primary gold deposits occur in the sedimentary and volcano-sedimentary formations that have undergone multi-phase deformation. The gold deposits in West Africa have been classified into the following types:

1. Structurally-controlled, epigenetic lode or stockwork mineralization related to major shear zones with native gold and polymetallic sulphides (Poura, Burkina Faso; Kalana, Mali);
2. Structurally-controlled, epigenetic lode or stockwork mineralisation related to major shear zones and characterized by the inclusion of gold in the crystals structure of the sulphides, often locked in arsenopyrite (Ashanti type: Obuasi, Ghana);
3. Syngenetic, stratabound deposits hosted in tourmalinized turbidites (Loulo, Mali);
4. Disseminated sulphides hosted in volcanic or plutonic rocks (Syama, Mali; Yaouré, Ivory Coast; granitoid-hosted Ayanfuri, Ghana);

5. Paleo-placer deposits: auriferous quartz-pebble conglomerates (Tarkwa, Ghana); modern placers (eluvial, alluvial).

A direct spatial association has been observed between major shear zones and the deposits on the Djarkadougou permit. The classic shear-hosted quartz, sericite schist gold mineralisation model (Type 1) appears to apply at Djarkadougou.

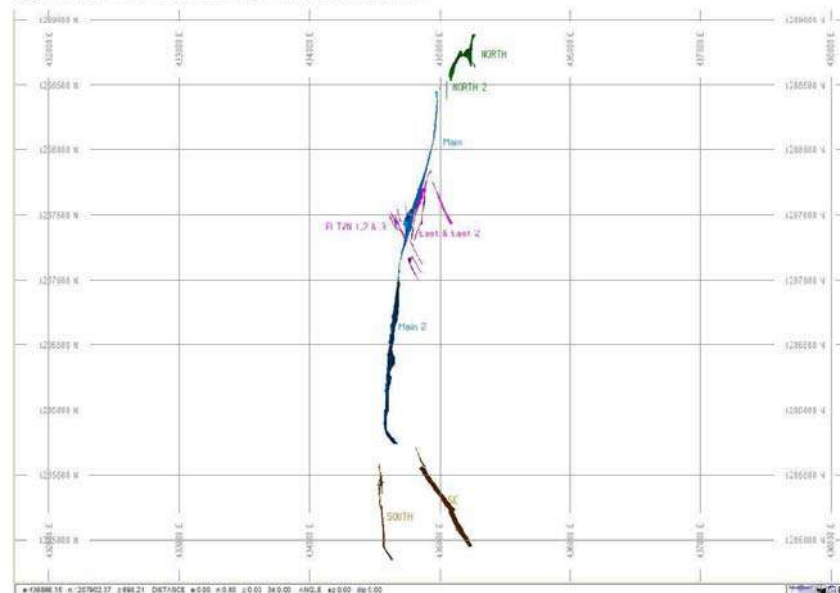
3.3.5 Mineralisation

The gold mineralisation at Djarkadougou is chiefly associated with a N to N-NE striking, sub-vertical shear zone array, accompanied with discrete shears splaying off along 330/60°E, 000/90° and 035/80°E. The system has been interpreted as a dextral shear zone with second- and third-order shears. The individual shear corridors are 5-50 meters wide.

The mineralization lies in a shear zone cutting across the eastern contact the Tarkwa sedimentary trough with the Eastern Volcanic domain and is in close spatial association with mafic and intrusive bodies. Zone 2 is situated west of the Bondigui batholiths and east of a circular magnetic anomaly in the Tarkwa domain which could reflect a buried intrusive stock (Kerr, 2004). If this is correct, Zone 2 is situated in a structural shear corridor between two rigid intrusive bodies.

The deposits strike N-NE (016°) in the Zone 2 area and N-S in the Zone 2 South area, whereas SE deposits strike NW. Zone 2 was delineated over 800 m (2800N-3600N) and a zone to the south, slightly offset from the direct extension of Zone 2 and referred to as Zone 2S, was traced over 300 m. After a gap with Zone 2, Zone 2N was recognized over a strike length of 200 to 500 m. In the same are lies Zone 2SE with easterly dip (Figure 3.4).

Figure 3.4: Plan view of major mineralised veins



The mineralised structures commonly split into sub-zones separated by a lower-grade area. The contacts of the mineralised zones are fairly sharp, but they are enclosed in a wide halo of diffuse mineralisation. Higher-grade shoots are interpreted from geological modeling to plunge at 46-60° to the North. A fault breccia is commonly found in the center of the mineralised shear.

The gold mineralisation is associated with multi-stage quartz-pyrite veining hosted by quartz-feldspar-porphyry, sheared arenite-argillite and mafic dykes.

The mineralisation is characterized by alteration that manifests itself by silicification, sericite, carbonate (ankerite) and hematite, with occurrences of finely disseminated pyrite. The sulphides abundance amounts to 1-2% (locally 5-10%) and are dominantly represented by pyrite, with subordinate arsenopyrite and chalcopyrite. Veins and veinlets ranging from 0.1 to 1.0 m found with the alteration in the shear zone form mineralised bodies up to 24 m wide. The overall proportion of vein material is rather low at about 5%, and not exceeding 10% by volume, including late barren white bull quartz veins. The gold is finely disseminated within the host rocks throughout the pyritized and silicified shear zone and in the quartz veinlets and a good correlation is observed between the gold grade and the presence of pyrite (Taner 2004).

4 Data

RA has assumed that all the data provided by Cube is fit for purpose and therefore of sufficient quality to reliably undertake the tasks required.

4.1 Data requested

The assignment proposal requested the following list of related data, models and reports;

- Digital block models, wireframes and all files, including macros, current and previous internal reports, and published reports.
- Geological database, including geological logging, original and composite drillhole files, assay results, metallurgical studies, marketing / target product quality and quality control data.
- Reports, data and any previous work completed on the tenements

4.2 Data and files received

A full listing of all files received is provided in Appendix C.

5 High Level Review Observations

5.1 Data

5.1.1 Data, Assay and QA/QC assurance

RA notes that the Bondi data has been acquired from different drilling and sampling campaigns, that used different assay laboratories and different assay methods.

It is reported that a number of phased efforts have been undertaken to assess and provide quality control assurance. The documentation and audit trail of these efforts are considered inconclusive as no clear QAQC assessment plan or documented pass / fail criteria and detailed results are reported.

To gain a high level view of the data quality, RA has undertaken a sample of high level spot checks on the QAQC results found in the provided Access database (table: dbo_VW_QAQC_ASSAYS) as documented in Appendix A. These sample checks suggested that assay laboratory precision (repeatability) performed reasonably well, however accuracy is less assured. The quality control reference results suggested positive bias may be an issue of concern.

The assay data is reported to be of mixed support of full and partial assay results. Numerous QAQC phased assessment codes exist, but RA has not noted any distribution comparisons and analysis of these different data sets. Statistically it is important to be able to assess these data types separately.

Overall based on the information available, RA considers the data quality and integrity needs a detailed audit and study, using all historical information to improve confidence.

5.1.2 Density

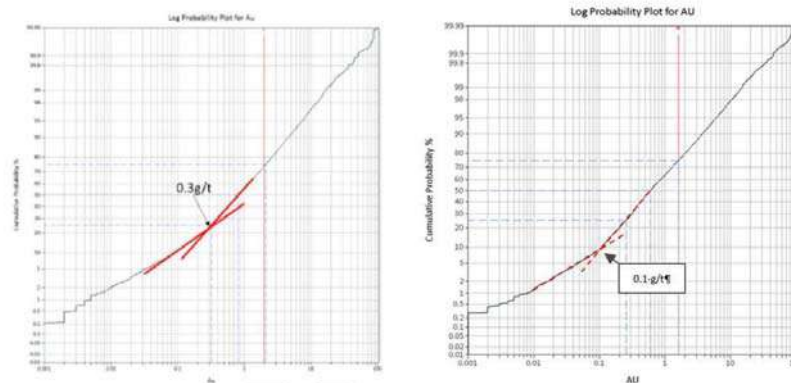
Density is reported as based on weathering type and lithology. The density sampling or method of determination or quality control procedures are reported as unknown. This data has been accepted at face value. RA checked previous NI43-101 reports and noted that the densities used are generally in line with those previously reported.

5.2 Geological and Statistical Modelling:

The wireframes previously modelled by OREZONE (2009) were used as a guide to define trends of continuity. The Leapfrog vein modelling tool was used to define mineralised envelopes above a gold cut-off of 0.3 g/t.

RA compared log-probability plots, and believes an inflection point at 0.1 g/t (using all data) suggests a wider mineralised envelope may be more informative.

Figure 5.1: Mineralised cut-off a) Cube log-probability plot, b) RA log-probability plot



5.2.1 Domaining

The automated Leapfrog domains, vein modelling tool to map a cloud of grades above 0.3 g/t has defined a host of vein domains. These domains appear small and precise, of the reported 129 domains, only 33 have more than 50 samples.

For estimation to support a mining operation, consideration must be given to scale, such as predictability / geological continuity of the small domain units and the likely smallest mining unit (SMU). Generally it is considered better to be approximately correct, than to be precisely wrong.

5.2.2 Statistics

The statistics of most identified domains is not considered stable or meaningful, specifically due to the very low numbers of samples contained within the many domains.

5.2.3 Variograms

Variograms are not realistic for most of these small domains as they have very limited data, resulting in unstable basic and spatial statistics. As such, spatial behaviour has been inferred from

domains with sufficient data to approach stationarity and facilitate experimental semi-variograms. The reported high QAQC failure rate has likely impeded spatial continuity.

5.3 Estimation

5.3.1 Block model

The Bondi West parent block size is to industry standard at half the reported average drill spacing. The Bondi East Block size is concerning, specifically the sub-blocking size which is flawed as it results in partial blocks per parent block.

5.3.2 Estimation method

Ordinary Kriging is an industry standard estimation method, however co-kriging might be better considered when dealing with data of different support. The kriging estimation performance parameters have been deleted from the block model and could not be reviewed. As such, a similar kriging run was undertaken for Domain 1001, with poor estimation performance results, suggesting that the estimation strategy should be optimised and constrained using an appropriate performance variable and multiple estimation passes.

5.3.3 Estimation parameters (Cube)

Table 14 Estimation and search parameters used for Bondi West and Bondi East

Search Radii			Min Samp	Max Samp	Block Discretisation			Max Samp/Hole
major (m)	major/semi	major/minor			E	N	RL	
300	1	3	6	16	4	4	2	4

Estimation search parameters should be optimised. Ideally search parameters should be phased in a number of passes aligned to reflect overall estimation confidence,

A search range of 300m is significantly beyond the range of these variogram models and will likely only serve to extrapolate estimates well beyond a reasonable extrapolation distance. This long range extrapolation might only be useful for exploration potential targeting.

Discretisation ideally should consider the volume variance effect alignment to the sub-blocking size plan.

The number of samples should consider both the Kriging Neighbourhood Analysis (KNA) indicative measures, but also the practical environment, such as drillhole spacing and block sizes. Given vertical blocks of 5m and sample composite lengths of 1m, it would be practical to use all the samples that may fall within the block being estimated, suggesting that the Maximum number of samples per drillhole might be 5 (reduce selection bias) with the minimum of 6 still enforcing an estimate that requires at least two (2) drillholes. In a fully informed average 25m x 25m drill grid, the maximum number of samples (16) will be satisfied in a circumference of 25m, therefore no need to extend search to 300m, way beyond the range of the variogram. All samples selected beyond the range of the variogram are allocated the same weight, with these samples then approximating an average value which is not ideal, specifically in a skewed distribution.

The practice to reduce the minimum number of samples in domains with insufficient samples, supports and highlights the need to model domains scientifically, honouring both the geological continuity and metal content.

This significant over extrapolation should at least be constrained by a confidence measure, such as slope of regression, kriging efficiency or kriging variance. It was noted in the macro (no.300), that these performance efficiency fields are discarded.

5.4 Validation

Cross-validation trend plots provided in Appendix 4 of the Cube Section 14 report, which generally show reasonable correlation with the de-clustered average grade, although a number of deviations and edge effects are evident, specifically where sample numbers are low which ideally should be constrained in a refined estimation strategy.

5.5 Classification and Reporting

5.5.1 Depletion model

RA notes with concern, the significant uncertainty associated with this depletion model. For professional reliability, survey work must be undertaken by a qualified and experienced Surveyor. Visual estimates of depth, or void volume estimates based on discussions with the artisanal miners is not considered suitable or reliable.

The assumptions of the percentage historical extraction and general assumptions on safety pillars or other remnants that are still in place may be optimistic and are not considered defensible. Informal artisanal mining often did not tend to leave valuable ore behind as safety or other pillars/remnants, and they are renowned for their skill at identifying and maximising the extraction of the best ore.

RA strongly suggests that professional Surveyors be tasked to undertake a comprehensive survey of the topography and artisanal mining. To establish a local survey control network and modern inertia scanners could be used to scan the outline of underground workings, remotely when required and autonomous drone photogrammetry be undertaken to outline the surface workings. The current depletion model is not considered suitable or reliable and therefore professionally surveying this volume is considered essential to reliably defining the remaining Mineral Resource.

5.5.2 Volume definition

The topography surface is interpreted using drillhole collar survey results which are reported to be at an accuracy of <10cm in the horizontal and <15cm in the vertical plane. Minor check surveys are reported using a differential GPS method, however these check survey results are not reported.

Bondi west block model is 12.5m x 12.5m x 5.0m parent cells, with 8x4x4 sub-celling blocks at a size of 3.125m x 1.562m x 1.25m. With an average drillhole spacing of 25m x 25m these block sizes are within industry norms and the sub-cell size would provide good volumetric definition.



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Bondi East block model is 60m x 20m x 5m parent cells. The sub-cells are reported as 5m x 3.75m x 2.5m which division effectively results in 12x5.333x2 sub cell blocks per parent block. This division does not equate to whole numbers, as such RA considers the Bondi East model flawed.

5.5.3 Reporting

RA tested reporting by extracting the information from the Cube source block model, which generally confirmed the reported numbers as summarised in Table 5.1.

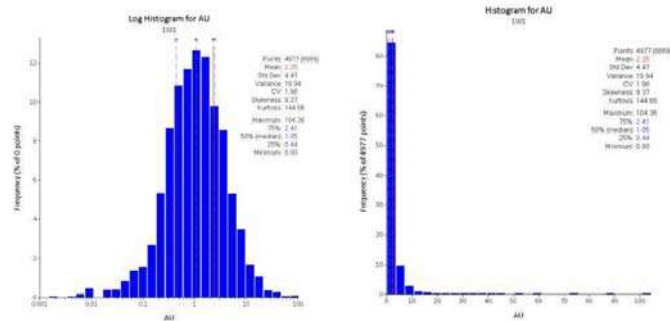
Table 5.1: Comparison of reported estimated grade and tonnage.

MAJOR DOMAIN	Cube tonnes	RA check tonnes	Cube OK Au g/t	RA check Au g/t
1001	9,037,079	9,037,079	1.64	1.49
1002	102,822	102,822	0.50	0.50
1003	304,596	304,596	0.43	0.43
1004	461,155	461,155	0.94	0.94
1006	633,865	633,865	0.63	0.63
1009	188,472	188,472	0.50	0.50
1010	132,587	132,587	0.73	0.73
1012	315,892	315,892	1.03	1.03
1013	484,026	484,026	2.39	2.16
1014	355,699	355,699	2.98	2.71
1018	120,597	120,597	0.97	0.97
1019	103,660	103,660	3.29	2.54
1022	252,996	252,996	0.49	0.49
1024	139,832	139,832	0.24	0.24
1025	145,616	145,616	0.47	0.47
1101	172,330	172,330	0.45	0.45
1105	136,053	136,053	0.42	0.42
1107	130,344	130,344	0.32	0.32
1113	136,608	136,608	0.44	0.44
1118	457,240	457,240	0.57	0.57
1126	198,461	198,461	0.72	0.72
1127	108,218	108,218	0.54	0.54
1131	317,065	317,065	0.78	0.78
1140	103,010	103,010	0.42	0.42
1204	111,078	111,078	0.42	0.42
1305	101,224	101,224	0.38	0.38
1306	120,624	120,624	0.43	0.43
1307	116,216	116,216	0.29	0.29
2001	462,599	462,599	1.02	1.02
2005	146,759	146,759	1.38	1.38
3001	342,555	342,555	1.75	1.75
3003	137,566	137,566	0.50	0.50
3004	185,685	185,685	0.81	0.81
4001	280,916	280,916	0.47	0.47
4002	128,044	128,044	0.44	0.44



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Figure 5.2: Domain 1001, A) Log histogram for Au, B) histogram for Au



The provided data file for domain 1001, contained 3 data records with the Quality code of 997, meaning no sample. Although no sample was taken, these data showed zero (0) values for Au, RA re-set these values to 'null' (absent).

This change did not affect the overall population statistics, although it may contribute to the local estimation differences.

Table 5.5: Comparison of domain 1001 statistics reported by Cube, and RA's replicated statistics.

Assay	AU	AU_CAP	RA_AU
Filters	1001 AU	1001 AU_CAP	1001 RA_AU
Samples	4522	4525	4522
Imported	5931	5935	5931
Minimum	0	0	0
Maximum	104.36	40	40
Mean	2.33	2.28	2.28
Standard deviation	4.64	3.87	3.87
CV	1.99	1.7	1.7
Variance	21.51	14.98	14.99
Skewness	9.14	5.17	5.17
Log samples	4522	4525	4522
Log mean	0.02	0.02	0.02
Log variance	1.84	1.83	1.83
Geometric mean	1.03	1.02	1.02

5.6.2 Contact analysis

The low sample numbers at or close to the domain 'contact' suggests possible selective sampling which would render standard contact analysis less reliable.

RA notes that the slope of the mean toward the domain contact suggests more of a gradational (soft) boundary (Figure 5.3) as opposed to the hard boundary used.



Table 5.4: Comparison of the Cube reported grade and tonnage vs. the RA extracted figures.

Material type	Au cut-off	Cube reported model			RA replicate report from Cube model		
		Tonnes	Grade Au (g/t)	Au (oz)	Tonnes	Grade Au (g/t)	Au (oz)
Oxide (OP)	0.2	2,130	1.2	85	2,129	1.25	85
Transition (OP)	0.3	1,141	1.6	57	1,118	1.59	57
Fresh (OP)	0.3	5,875	1.6	298	5,769	1.61	298
Sub-total (OP)		9,146	1.5	440	9,016	1.52	441
Fresh (UG)	1.5	95	2.2	7	133	2.19	9
Total Inferred		9,241	1.5	447	9,150	1.53	450

RA notes the overall differences in gold ounces reporting are less than 1%, and therefore considers them insignificant considering Inferred Resource confidence limits. The difference in UG tonnage and gold content is significant and should be investigated further, as this may possibly be a depletion issue?

5.5.4 Classification method and application

RA supports the Inferred classification, of constraining estimates to areas with drill spacing of 50m or less and blocks that are within an average of 40m of their nearest samples.

Table 19, Section 14 of the Cube NI43-101 report notes numerous processes and the assessed confidence level, ranging from Low-Moderate to Moderate. Ideally a description of each level in the scale assessment used, would inform the reader of the difference between levels, or if these levels might be aligned to a Mineral Resource category, and alternatively should include in the comment a short description of what the QP believes is required to move the process to the next level of confidence.

5.6 Replicate estimate for Domain 1001

Due to uncertainty and to understand the impact of the selected estimation strategy, RA undertook an independent re-run of the Domain 1001 estimates. RA selected domain 1001 for replication review, as it is by far the largest primary domain.

As an overall review, RA used the provided primary data and essentially the same estimation method. RA re-modelled the variograms, revised the estimation parameters, and ran a re-estimate for the 1001 Domain. RA considered this review check critical as this domain contains over 60% of the Bondi deposit reported gold metal.

5.6.1 Exploratory statistics and population distribution

Using the provided data the basic statistics were confirmed, identified a significantly positive skew distribution Figure 5.2.B, and the log probability plot showed the applied cap at 40g/t to be reasonable.



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MAJOR DOMAIN	Cube tonnes	RA check tonnes	Cube OK Au g/t	RA check Au g/t
4003	184,377	184,377	0.35	0.35
4004	186,609	186,609	0.13	0.13
7002	604,015	604,015	0.47	0.47
7003	413,313	479,646	0.33	0.33
8001	348,676	348,676	1.09	1.07
8002	668,934	668,934	0.48	0.45

The tonnage figures check, except for Domain 7003. The average gold grade however shows more differences. On average, this difference equates to approximately 8% in the estimated contained gold metal, and although not significant, for an Inferred Resource, this needs to be investigated and clarified.

RA then again used the provided Cube block model, after the reported post estimation processing, such as reported depletion factors, and for assurance re-reported the Open Pit (OP) and Underground (UG) resources for comparison. Table 5.2 and Table 5.3 summarise the Mineral Resources by ore type for each prospect while Table 5.4 summarises these for comparison with the reported Cube figures.

Table 5.2: Comparison of reported estimated grade and tonnage by ore type per prospect.

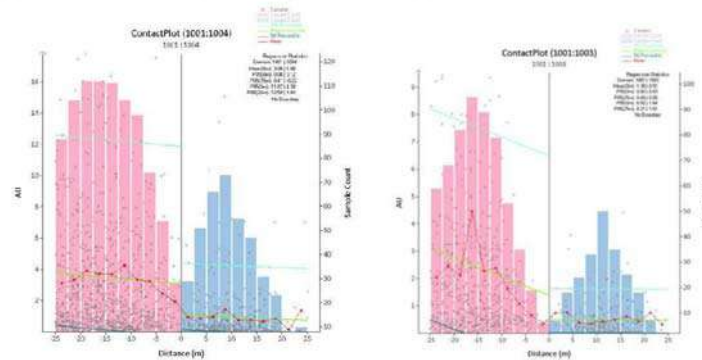
Prospect	Oxide (OP)			Transition (OP)		
	Tonnes	Grade Au (g/t)	Au (oz)	Tonnes	Grade Au (g/t)	Au (oz)
Antilles	416,799	0.98	13,188	341,528	0.90	9,874
Dengar	129,210	0.92	3,817	44,561	0.99	1,422
Malbus	87,847	1.78	5,024	56,528	1.87	3,401
Solo	1,495,565	1.32	63,379	675,338	1.96	42,503
TOTAL	2,129,421	1.25	85,407	1,117,956	1.59	57,201

Table 5.3: Comparison of reported estimated grade and tonnage by ore type per prospect.

Prospect	Fresh (OP)			Fresh (UG)		
	Tonnes	Grade Au (g/t)	Au (oz)	Tonnes	Grade Au (g/t)	Au (oz)
Antilles	1,358,472	0.90	39,291			
Dengar	58,618	0.94	1,775			
Malbus	79,690	2.01	5,145			
Solo	4,272,080	1.84	252,086	133,420	2.19	9,390
TOTAL	5,768,860	1.61	298,297	133,420	2.19	9,390



Figure 5.3: Contact analysis – using Cube 1m composite data



Drillhole spacing and block model

General plots as shown in Figure 5.4 and Figure 5.5 confirmed that the data spacing was approximately on a 25m x 25m grid. As a result, the selected parent block size is considered reasonable at half the drillhole spacing of 12.5 x 12.5 x 5m.

Figure 5.4: Domain 1001 on a 25m grid, EW and horizontal sections

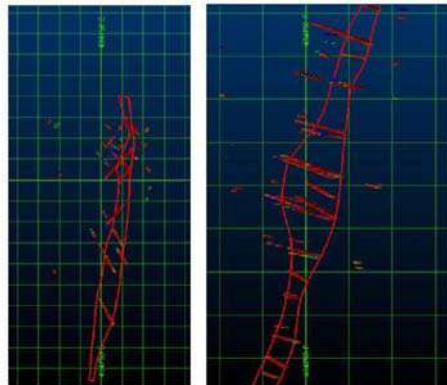
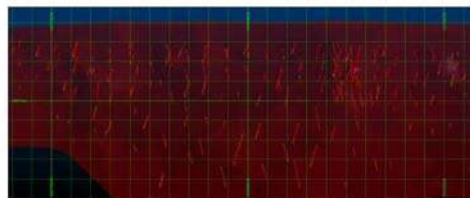


Figure 5.5: Domain 1001 on a 25m grid, long section looking east



5.6.3 Variography

Variograms for the 1m composite data were re-modelled for the independent replication check estimation run.

Figure 5.6: Domain 1001 continuity maps

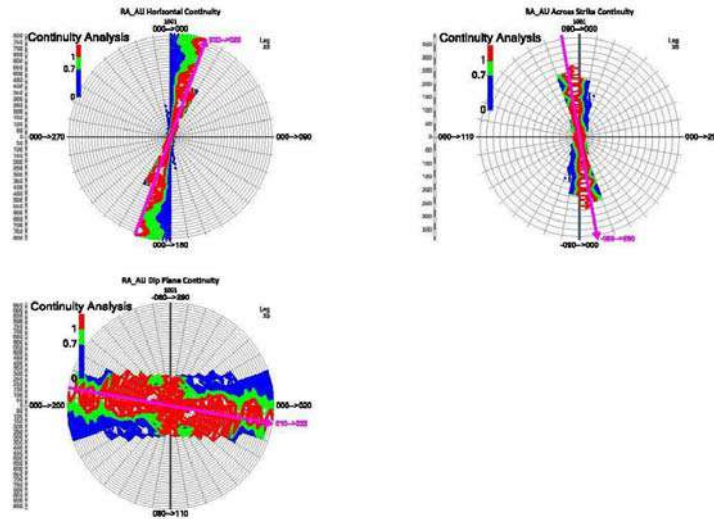


Figure 5.7: Domain 1001 downhole variogram – no transformation

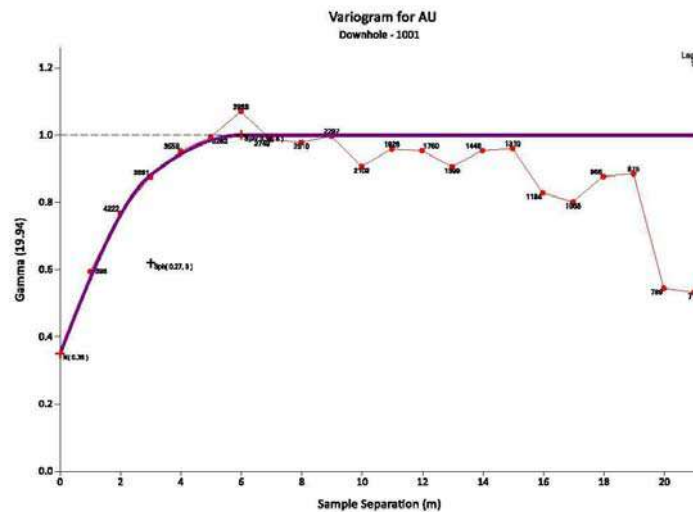


Figure 5.8: Domain 1001 variogram models – capped data

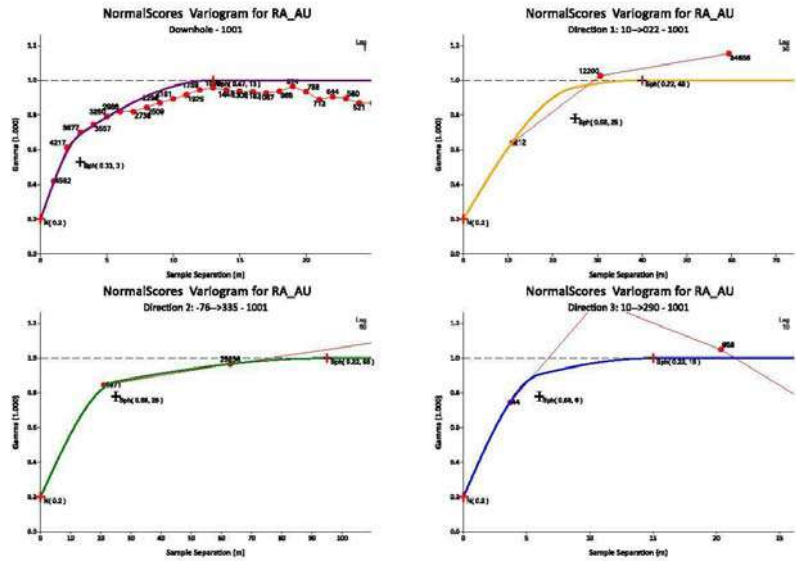
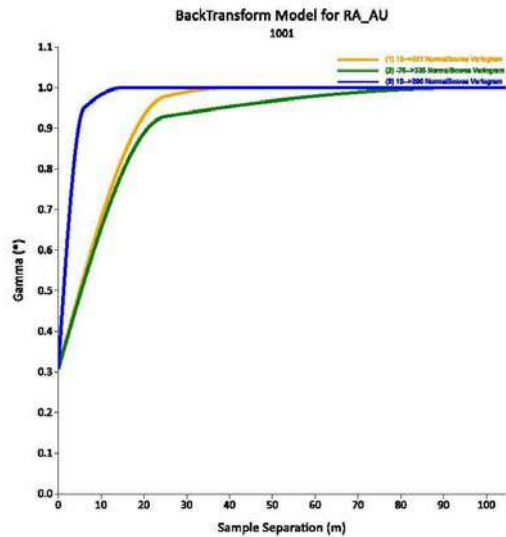


Figure 5.9: Domain 1001 Back Transform for normal scores variogram models



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The key difference in the approach to calculating the experimental semi-variograms is the lag length used. RA believes that with the average data horizontal spacing approximately 25m x 25m, and vertical spacing at 1m x 1m, it is important that the lag length (distance between sample pairs) be appropriate. RA used lags of Dir 1 = 30m, Dir 2 60m while Cube used Dir 1 – 9m and Dir 2 = 3m and the number of pairs are not shown.

As shown in Table 5.6, The Cube variogram range is 25m, which approximates the average sample spacing. This continuity limit must be considered in the estimation search strategy, and also specifically if any distance range is selected for any classification criteria. RA considers the data spacing classification limits (data spacing not exceeding 50m and blocks informed within 40m of the closest sample) to be lenient.

Table 5.6: Semi-variogram model comparison

Domain	Nugget (C0)	Spherical 1			Spherical 2			Direction		
		C1	A1 major	A1 semi	A1 minor	C2	A2 major	A2 semi	A2 minor	Dip
CUBE 1001	0.36	0.38	10	10	3	0.26	25	25	9	-20
RA 1001	0.307	0.578	25	25	6	0.115	40	95	15	-70

5.6.4 Independent estimation

RA adopted a general approach to estimation due to limited time available, using a basic two-pass strategy with the search envelope aligned to the modelled variogram ellipsoid.

Table 5.7: General estimation parameters

RA PASS	RA Search range			RA Min Samples	RA Max Samples
	Dir 1	Dir 2	Dir 3		
1	50	100	20	8	24
2	100	200	40	6	24

Table 14 Estimation and search parameters used for Bondi West and Bondi East

Search Radii			Min Samp	Max Samp	Block Discretisation			Max Samp/Hole
major (m)	major/semi	major/minor			E	N	RL	
300	1	3	6	16	4	4	2	4

Source: Cube, section 14, NI43-101 Technical report (Rindra LeGrange 2021)

RA believes that in this instance, a search radius of 300m is excessive, and would only possibly be useful in identifying exploration potential or targets, but not resources. RA notes that Kriging Efficiency is negative when less than 9 samples are used, Cubes KNA graph (Figure 5.10), and confirmed RA's selection of minimum and maximum number for samples.



Figure 5.10: Cube Kriging Neighbourhood Analysis (KNA) results, showing RA's sample selections

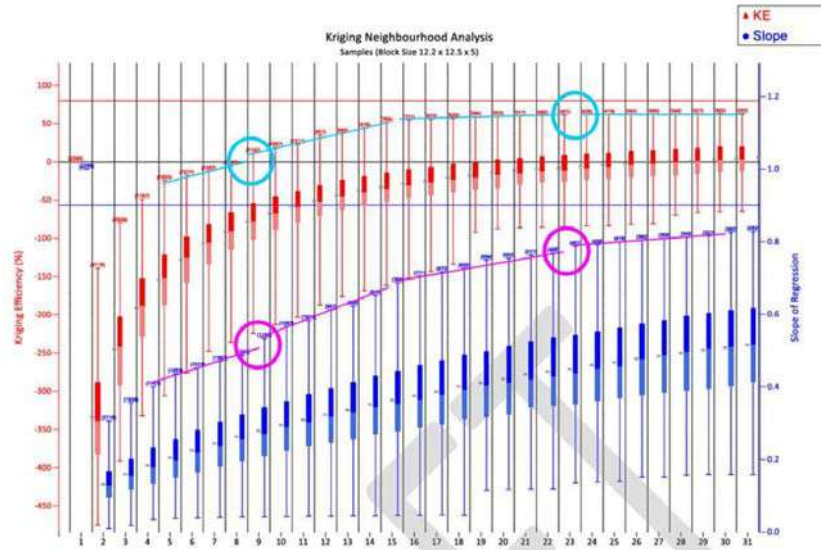


Figure 16 KNA Results – Sample Numbers Assessment – Domain 1001

Source: Cube, section 14, NI43-101 Technical report (Rindra LeGrange 2021)

5.6.5 Validation

The estimate was checked visually, using validation trend / SWATH plots, showing de-clustered mean values and both the Cube and RA block estimate values, as well as global statistics as illustrated in a series from Figure 5.15 to Figure 5.19. The comparative location and spread of the Cube and RA estimates are illustrated in Figure 5.20. The Cube and RA models compare well, local differences are coincident with poor data coverage (Swath plots) and the global Au grade is essentially the same and slightly above the de-clustered sample mean (Table 5.8). Considering the difference in continuity models and estimation parameters, RA considers the estimate to be robust and repeatable.

Visual comparison

Overall and on average the Cube and RA replicated models compare well, however key local differences are noted, as illustrated by the comparative section views in Figure 5.11 and Figure 5.12.

Figure 5.11: Cube Domain 1001 on a 25m grid, long section looking east

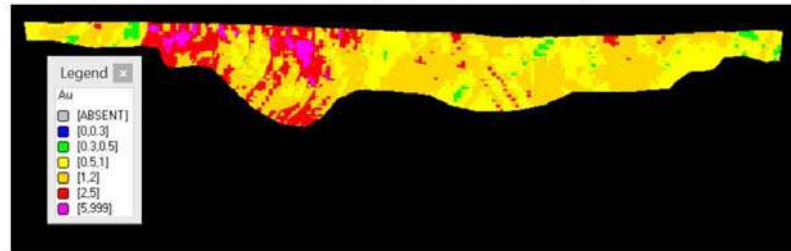
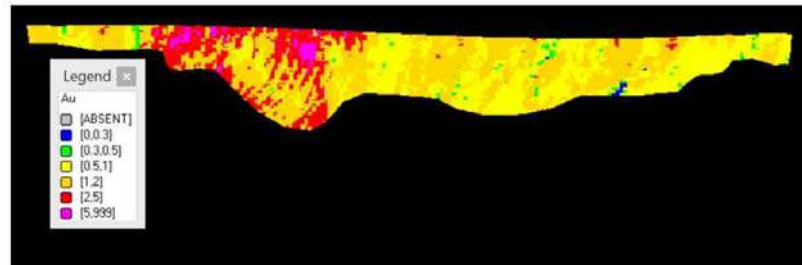


Figure 5.12: RA Domain 1001 on a 25m grid, long section looking east



Significant local differences are evident, likely due to the different independently modelled variograms, and estimation parameters.

RA notes the spherical estimation artefacts where grades are extrapolated too far clearly visible (both models), some of which is partially included in Inferred category, hence the importance of constraining estimation passes and extrapolation range.

Figure 5.13 and Figure 5.14 show a more detailed comparative cross-sections which highlights the local differences in the Au block estimates.

Figure 5.13: Cross-Section showing the Cube gold (Au) block estimates

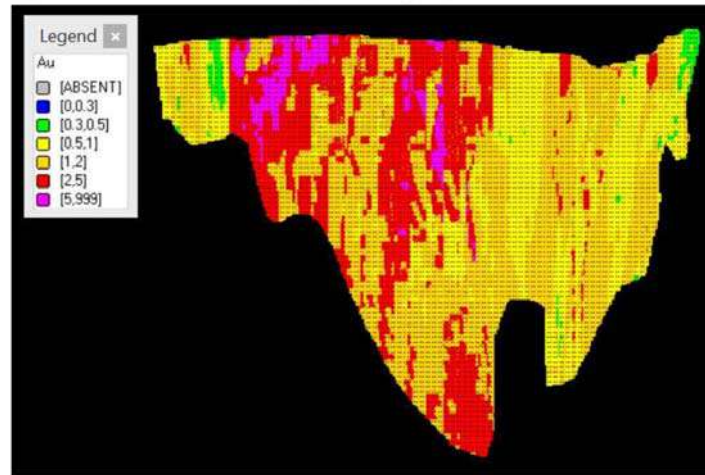
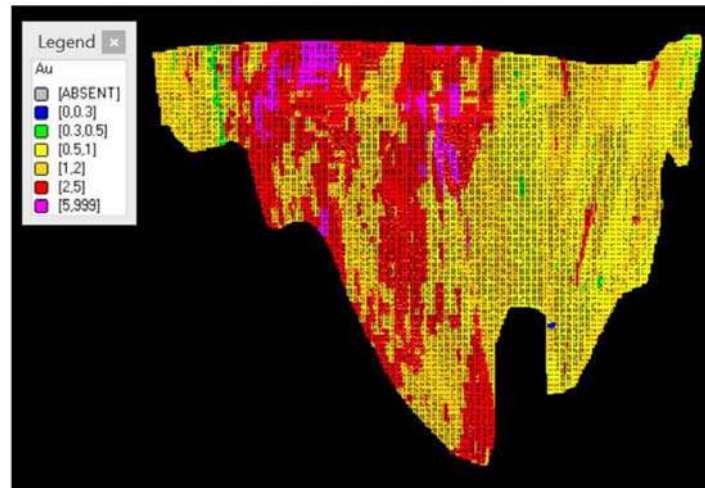


Figure 5.14: Cross-Section showing the RA gold (Au) block estimates



RA notes the different local grade trends, although the overall average result is similar. The 'grey' speckles in Figure 5.14 are only a visual artefact of the software depth view.

Figure 5.15: Validation trend plot - X section

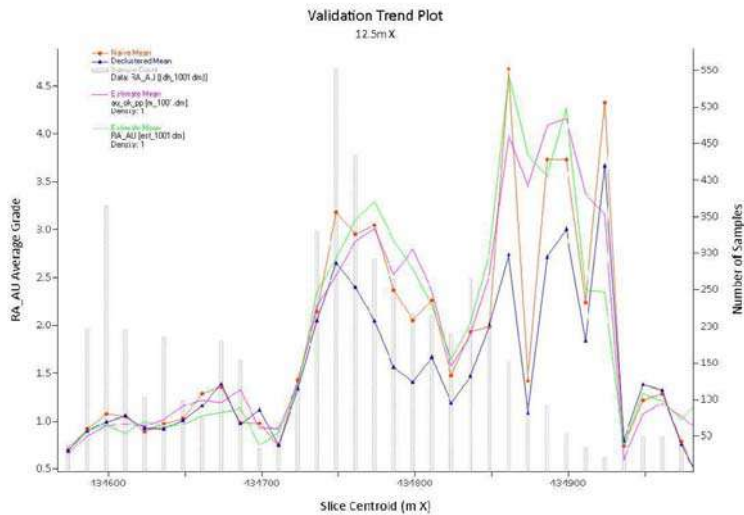


Figure 5.16: Validation trend plot - Y section

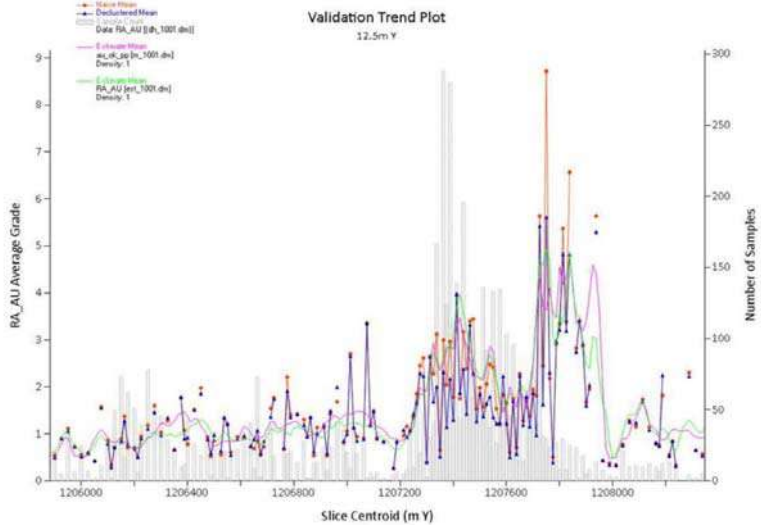


Figure 5.17: Validation trend plot – Z section

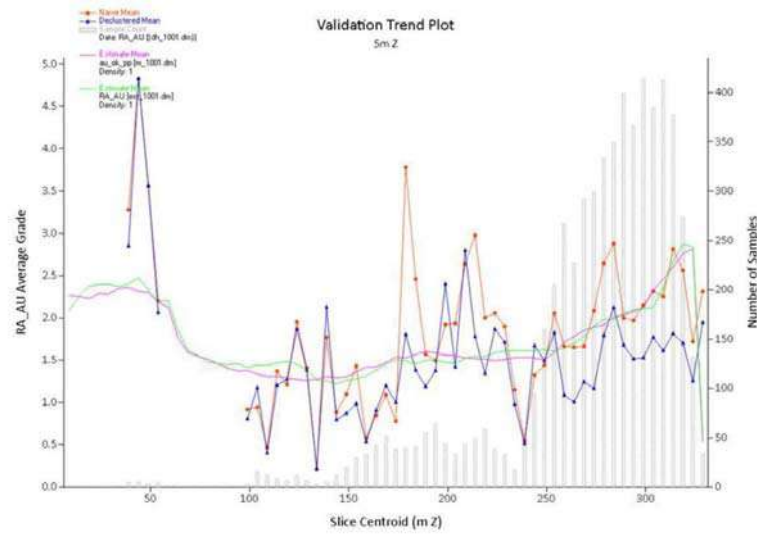


Figure 5.18: Validation trend plot – section along Strike

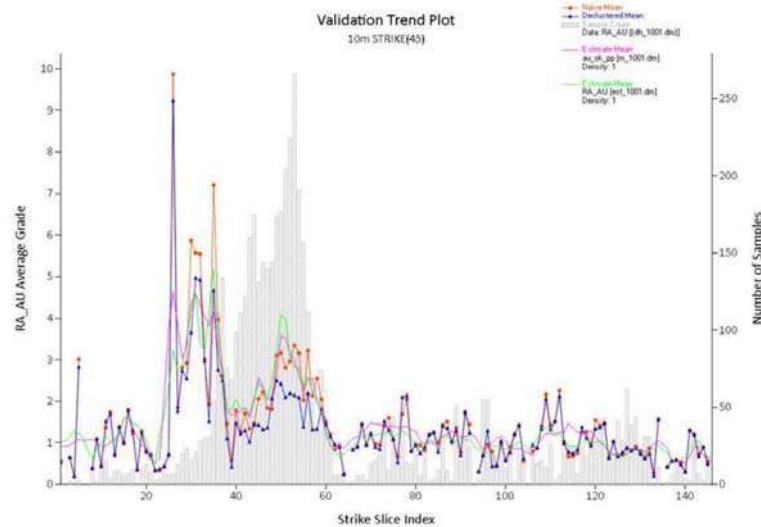


Figure 5.19: Validation trend plot – section across Strike

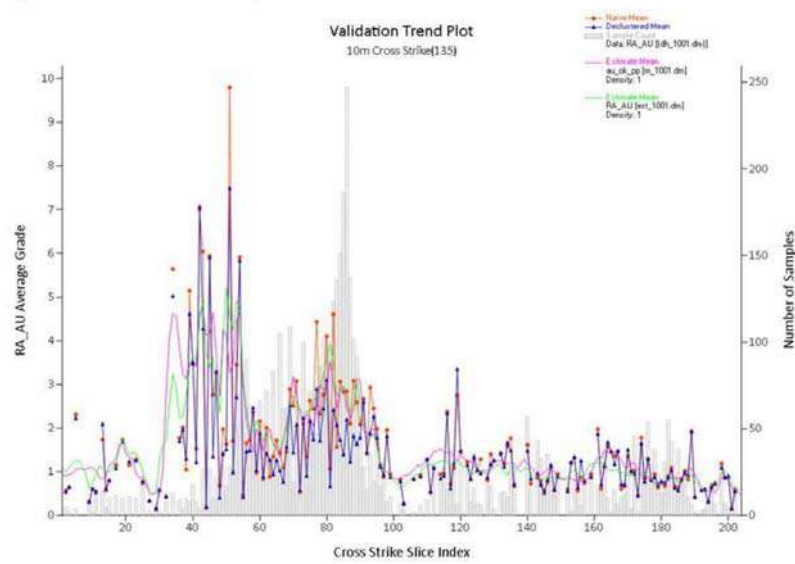


Figure 5.20: Histogram of block Au values

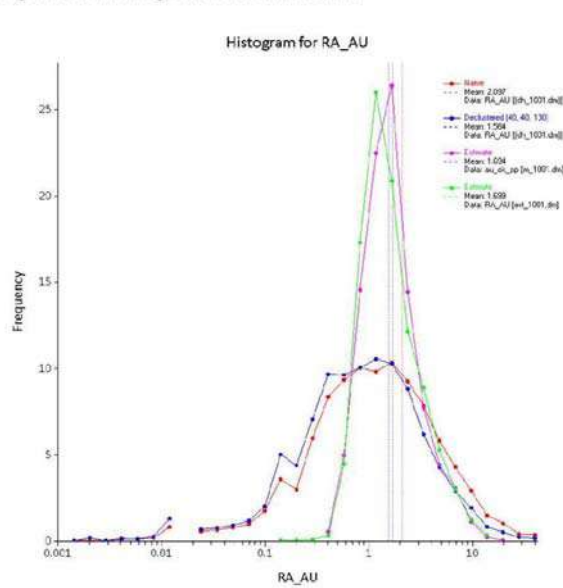


Table 5.8: Comparison between the Cube and RA models for domain 1001

Statistic	Sample Data	De-clustered Sample Data	Cube Block data (Tonnage-Weighted)	RA Block data (Tonnage-Weighted)
Points/blocks	5,931	5,931	236,291	167,006
Mean	2.10	1.56	1.64	1.64
Std Dev	3.65	2.79	1.33	1.38
Variance	13.29	7.79	1.78	1.89
CV	1.74	1.79	0.81	0.84
Skewness	5.19	5.71	44.59	41.27
Kurtosis	38.64	52.37	4,713.51	5,781.16
Log Mean	-0.15	-0.43	0.29	0.28
Log Variance	2.19	2.19	0.36	0.38
Geom. Mean	0.86	0.65	1.34	1.32
Log-Est. Mean	2.56	1.94	1.60	1.60
Maximum	40.00	40.00	16.71	13.60
75%	2.27	1.71	1.86	1.87
50%	0.94	0.73	1.28	1.18
25%	0.37	0.29	0.87	0.85
Minimum	0.00	0.00	0.30	0.11

RA notes the significant difference in number of points/blocks difference is due to RA using a square sub-block size resulting in a smaller and more efficient block model.

5.6.6 Reporting

General volume, tonnage and average grade (g/t) reporting by weathered layer is tabulated for comparison of the two independent models using 1m composite data.

Table 5.9: Comparative report by weathering layer, Cube and independent RA estimate model

Material type (wx)	Cube Model			RA comparative model (1m)		
	Volume	Tonnes	Au g/t	Volume	Tonnes	Au g/t
Fresh 0	2,641,516	7,396,245	1.51	2,643,610	7,402,107	1.51
Trans 1	225,647	541,553	1.70	225,647	541,553	1.73
Oxide 2	610,712	1,099,281	2.18	610,699	1,099,259	2.49
Total	3,477,875	9,037,079	1.60	3,479,956	9,042,919	1.64

The figures are aligned and the small differences are considered to be well within the Inferred confidence limits.

5.7 Test estimation run using all data and 2m composites

Another test estimation run was undertaken to test:

1. the effect of the selection of drill type data for estimation
2. increase composite length to test kriging estimation performance improvement

A de-surveyed drillhole file was created using:

- CUBE_COLLAR_ Table to create XCOLLAR
- CUBE_SURVEY_ Table to create XSURVEY
- CUBE_ASSAY_ Table to create XASSAY (Not the Opt2 Table)
- Dbo_VW_GEOLOGY Table for XGEOLOGY
- Dbo_VW_DENSITY Table for XDENSITY

Table 5.10: De-surveyed file number of records

TABLE	RECORDS
XCOLLAR	1,258
XSURVEY	4,206
XGEOLOGY	92,869
XASSAY	84,918
XASSAY – PASSED QAQC	36,675 = 36,649 Assays
XDENSITY	4,901

As summarised in Table 5.11, the compiled data file contained 4 types of drilling and sampling data.

Table 5.11: Drillhole and sample types

HOLE TYPE	COUNT
AC	5,807
DDH	13,490
RC	64,498
TRENCH	1,123

Only data marked as QAQC “PASS” were considered for use, understanding the phased QAQC assessment as Phase 1A=Fire, Phase 1B=Head BLEG and Tail Fire, and Phase 1C=BLEG

Table 5.12: Stage QAQC flags

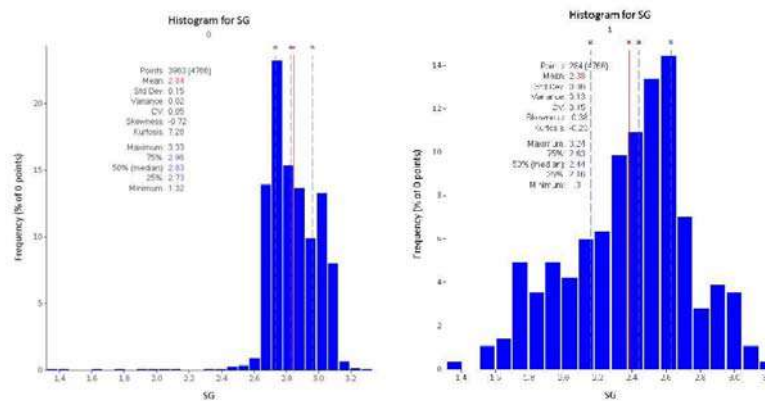
Stage_1A	Count_1A	Stage_1B	Count_1B	Stage_1C	Count_1C
	10236		1		0
1.2	4	4.0m @ 0.30 g/t Au	4	INTERMEDIATE	2478
FAIL	1345	FAIL	165	FAIL	32498
MARGINAL	280			MARGINAL	348
PASS	5087	PASS	3587	PASS	28001

Most samples were assayed using the Bulk Leach Extractable Gold (BLEG) method.

Density

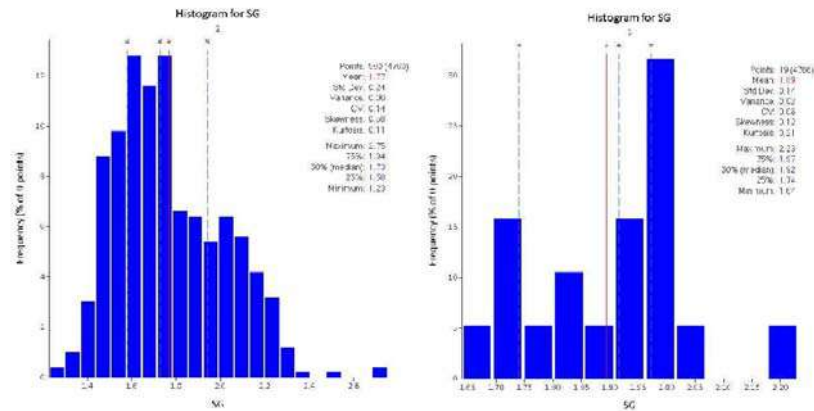
Density statistics and distributions were independently extracted and checked.

Figure 5.21: Density (SG) histograms; A) FRESH (0), B) TRANSITIONAL (1)



The selected density for the FRESH zone (0) is supported at 2.8 g/cm³ as is the 2.4 g/cm³ for the TRANSITIONAL zone (1). The TRANS zone appears multi-modal with 2 or more populations and is negatively skewed with a wider spread (higher variance) indicating that significant local variations are to be expected.

Figure 5.22: Density (SG) histograms; A) OXIDE (2), B) COVER (3)



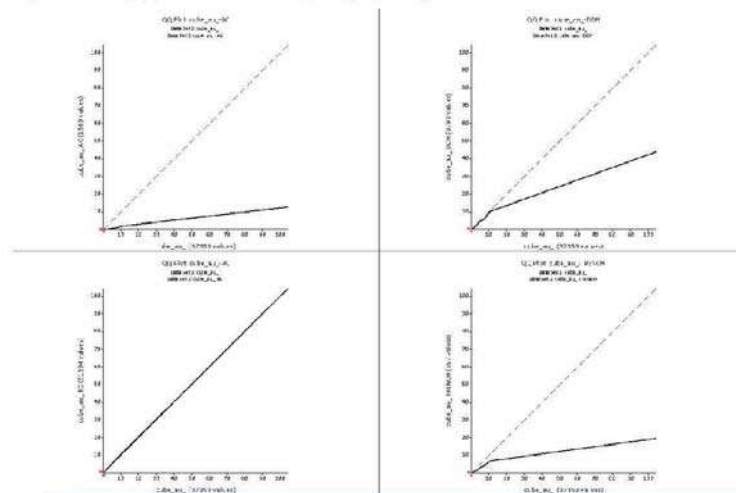
The OXIDE zone (2) supports the assigned density of 1.8 g/cm³ although clearly bi-modal (2 populations) and some possible outliers or mix-ups showing a significant positive skew tail. The COVER zone has very few sample points (Table 5.13), hence RA supports the density Cube have assigned of 1.8 g/cm³

Table 5.13: Density Data by weathering type

Domain	ALL	FRESH (0)	TRANS (1)	OXIDE (2)	COVER (3)
Samples	4,766	3,963	284	500	19
Minimum	1.23	1.32	1.31	1.23	1.64
Maximum	3.33	3.33	3.24	2.75	2.23
Mean	2.7	2.84	2.38	1.77	1.89
Standard deviation	0.39	0.15	0.36	0.24	0.14
CV	0.14	0.05	0.15	0.14	0.08

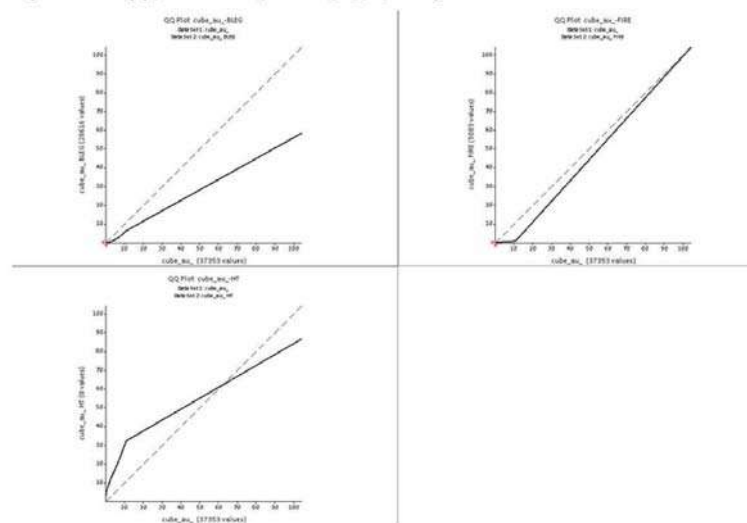
To understand the different support or bias between the different drill and sample types, RA plotted QQ plots of the AC, DDH, RC and Trench Au sample data against the total Au data population.

Figure 5.23: QQ plots of drill/sample type, Au against all Au data



The data set is dominated by RC data, with DDH data correlated up to approximately the 10 to 12 g/t. All (AC, DDH and Trench) plots show an inflection point at around 10 to 12 g/t range, which could be a laboratory or assay type artefact. Assay types were then checked on QQ plots.

Figure 5.24: QQ plots of Sample assay type, Au against all Au data



Again a significant inflection point is noted at approximately 10 to 12 g/t range. This consistent 'change' does not appear normal and needs to be investigated and understood.

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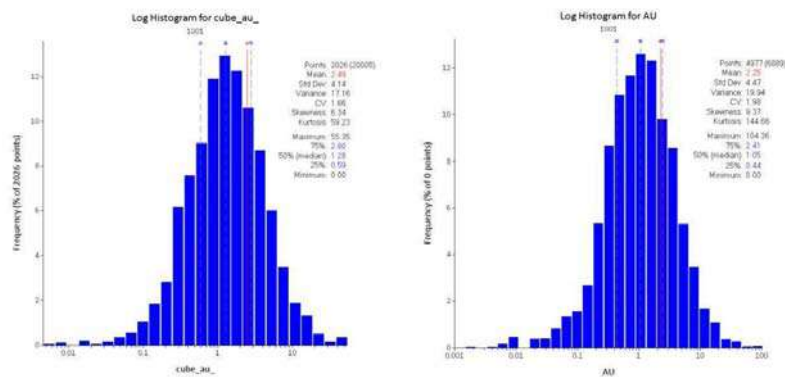
Table 5.14: Gold assay values total and by assay type

Assay method >	Cube_Au	FIRE	Head and Tail	BLEG
Samples	37353	5083	28616	3654
Minimum	0	0.01	0	0.01
Maximum	104.36	58.5	104.36	86.7
Mean	0.43	0.18	0.1	3.35
Standard deviation	1.96	1.27	0.69	4.9
CV	4.55	6.97	6.75	1.46
Variance	3.85	1.62	0.47	23.97
Skewness	18.55	25.03	123.32	6.98

Composite data – at 2m

Given the poor estimation performance indicators, the composite length used was increased to 2m, so as to increase support and reduce variability.

Figure 5.25: Log histogram Domain 1001, A) 2m composite data, B) 1m composite data



The 2m composite data shows improved stability and more closely approaches log normality.

Continuity analysis – 2m composite data

Figure 5.26: Exploratory continuity fan – 2m composite data

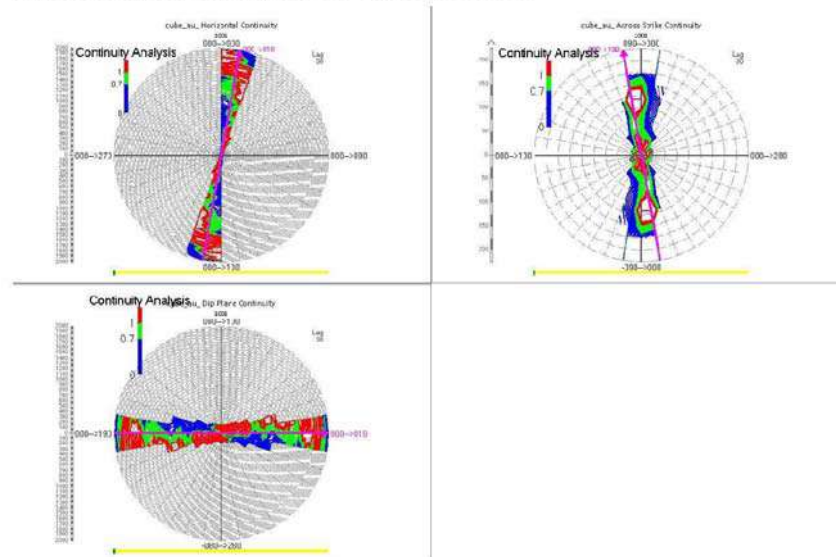
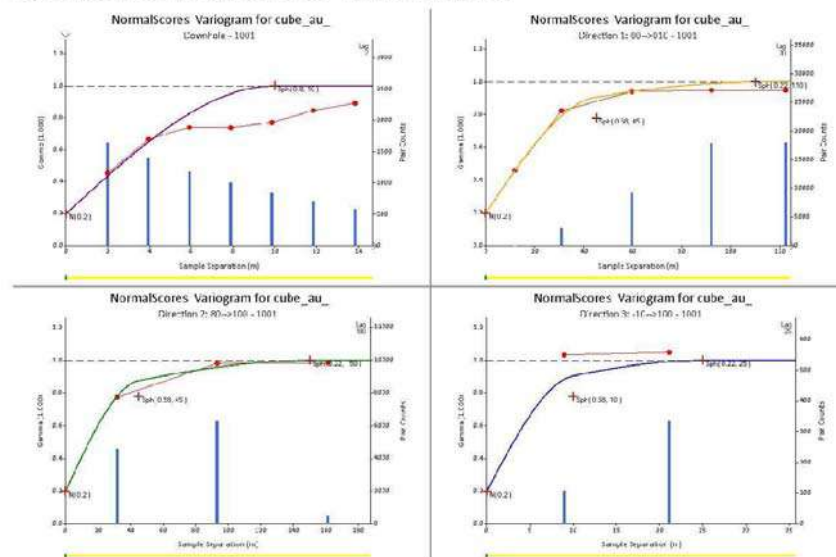
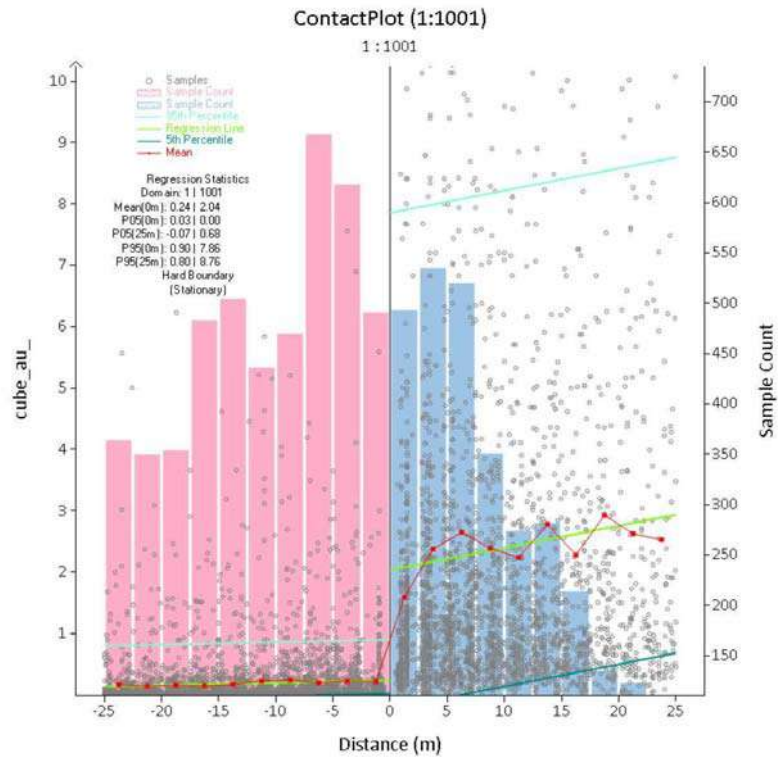


Figure 5.27: Semi-variogram models – 2m composite data



Contact analysis – 2m composite data

Figure 5.28: Contact analysis using the 2m composite data



Using the 2m composite data, boundary contacts are confirmed. Another estimation run was undertaken using the 2m composite data, to test for improved estimation performance.

Table 5.15: Comparative report by weathering layer, RA 1m and 2m composite model estimates

Material type (wx)	RA comparative model (1m)			RA comparative model (2m)		
	Volume	Tonnes	Au g/t	Volume	Tonnes	Au g/t
Fresh 0	2,643,610	7,402,107	1.51	2,643,610	7,402,107	1.51
Trans 1	225,647	541,553	1.73	225,647	541,553	1.83
Oxide 2	610,699	1,099,259	2.49	610,699	1,099,259	2.61
Total	3,479,956	9,042,919	1.64	3,479,956	9,042,919	1.66

This comparison table shows the small average grade (g/t) difference in the estimates due to the change in composite length.

The following figures visually indicate the potential improvements that with further study and optimisation is possible.

Kriging performance indicator comparison – 2m vs. 1m composite data sets

Figure 5.29: 2m Kriging Efficiency (KE)

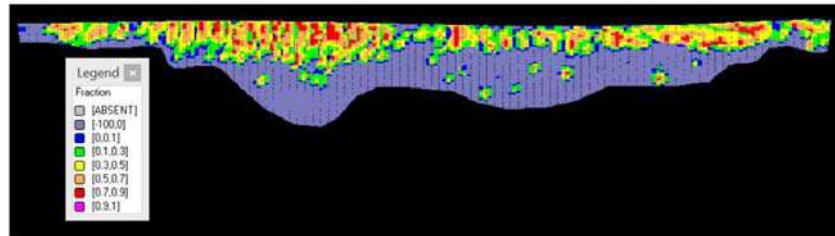


Figure 5.30: 1m Kriging Efficiency (KE)

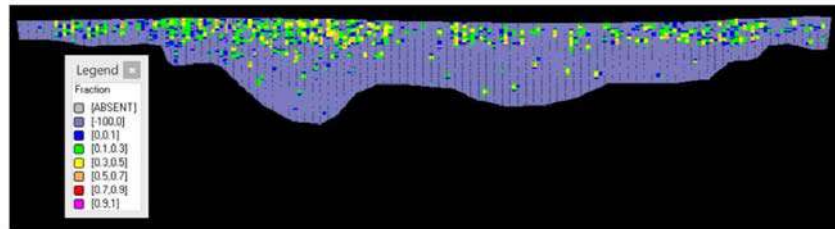


Figure 5.31: 2m composite: Slope of regression

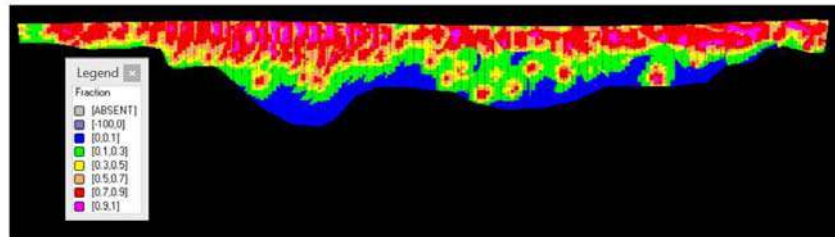


Figure 5.32: 1m composite: Slope of regression

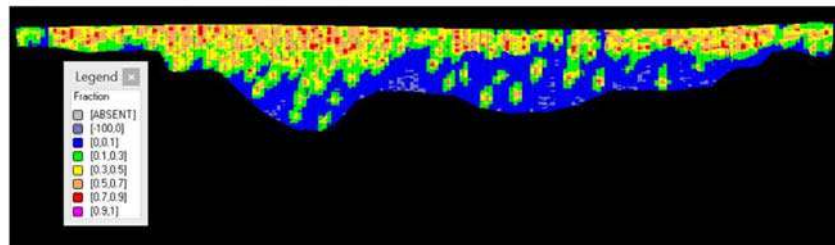


Figure 5.33: 2m composite: Kriging Variance (KV)

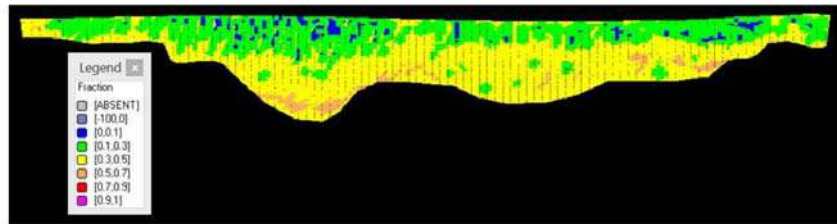


Figure 5.34: 1m composite: Kriging Variance (KV)

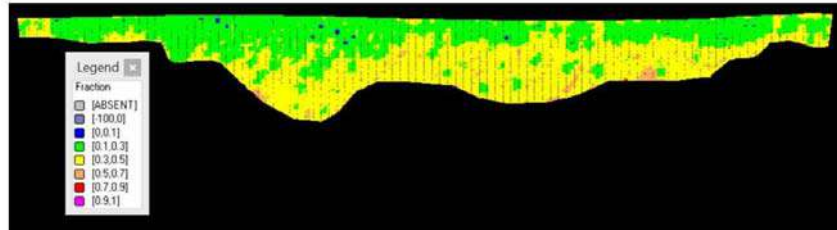


Figure 5.35: 2m composite: Estimation Block model (Au g/t)

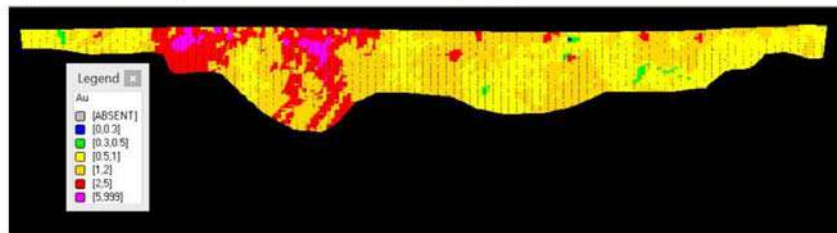
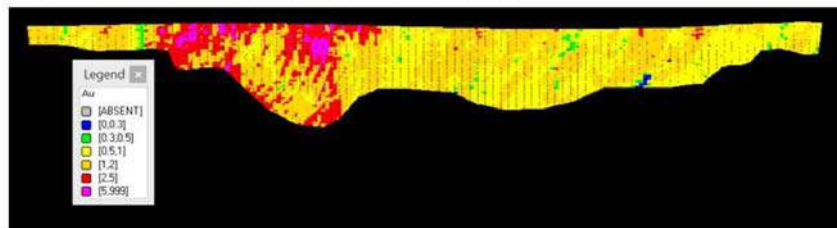


Figure 5.36: 1m composite: Estimation Block model (Au g/t)



The estimation improvements are clearly evident in the above indicative sections.

Reporting

Table 5.16: Tonnage and grade comparison of Cube model and RA 2m composite model

Material type (wx)	Au cut-off	Cube Model			RA 2m comp. comparative model		
		Tonnes	Au g/t	Ounce Au	Tonnes	Au g/t	Ounce Au
OP Fresh	0.20	5,875	1.60	298	5,769	1.61	299
OP Trans	0.30	1,141	1.60	57	1,118	1.61	59
OP Ox	0.30	2,130	1.20	85	2,129	1.39	115
OP Total		9,146	1.50	440	9,016	1.55	474
Fresh (UG)	1.50	95	2.20	7	133	2.19	9
Total UG		95	2.20	7	133	2.19	9
Total		9,241	1.50	447	9,150	1.56	483

The reported tonnage from the models are similar. Reporting from the Cube model provided returns similar tonnage from the underground as the RA model (Table 5.3), therefore RA assumes Cube has applied percentage depletions outside the block model.

5.8 Conclusion and Recommendations

RA has noted a number of improvement opportunities, with the key concerns being:

- Data sampling and QAQC of both key variables, the gold assay values and the density values
- Domains are too small and without stationarity or statistical support. Generally a Sichel's T global estimate is considered more appropriate for skewed populations with less than 50 samples
- Depletion process, and specifically the depletion model is considered unreliable as reported, it is based on assumptions and visual estimates for the volume definition. Artisanal miners are known for their skill at recognising and extracting the best ore, hence a possibility of mostly only the lower grade ore that might be left as remnants.

RA agrees that the reported resource classification be at the lowest resource confidence of Inferred due to the level of uncertainty in assumptions and uncertainty of confidence in the data. On average overall, some of these concerns may have compensating biases, such as the potential negative bias of partial assays, being offset by the positive bias suggested in the assay QAQC reference material results.

RA would also recommend considering and testing a 0.1 g/t cut-off for vein modelling, and more refined estimation strategy. The estimation strategy should consider increasing the sample composite length to 2m, which will improve the kriging estimate performance. Co-kriging may be considered an appropriate technique to manage the different support of the two assay methods. The common inflection point between the 10 to 12 g/t range identified in the QQ plots (Figure 5.23 and Figure 5.24) are anomalies that need to be investigated and understood.

6 References

LeGrange, R 18 May 2021, 'Assessment of drill data useability for Resource Estimation', Cube Technical Memo.

Paul Schmiede, ASEA 20 October 2020, 'Ni43-101 Technical Report, Sanutura Project', Ni43-101, Sarama Resources LTD.

Rindra LeGrange, DS 2021, 'Cube Section 14 Bondi Deposit 20211125 (draft)', NI43-101 Technical report.

Schmiede, P 12 October, 2021, 'Sanutura Project – Second Pass Usability Review of Historical Djarkadougou Drill', Sarama internal technical memo, VP Corporate Development.

Schmiede, P 2 November, 2021, 'Bondi Deposit – Artisanal Void Survey & Modelling', Sarama internal technical memo, VP Corporate Development.

Yved Bruno, GS 20 February 2009, 'Technical Report on the Mineral Resource of the Bondigui Gold Project', Mat-Chem, P:\29005\Texte\Rapports\Bondi\Bondi_Rep_Final.doc, OREZONE Gold Corporation.

All files and reports provided for reference are listed in Appendix C

7 Appendix A: Data and QAQC checks and review



The provided Access database and related QAQC reports refer.

Review of the provided QAQC data contained in the SANUTURA_EAST_20210511 Access database, in the table 'dbo_vw_QAQC_assays'.

As extensive quality assessment is reported, technical details thereof, such as the quality 'pass' or 'fail' criteria have not been reported. These criteria are important to understanding the level of quality to which this data set has been managed.

A number on quality control samples are in the data table, this was trimmed to the data sets reported to have been used for the resource modelling and estimation.

Only RC and DDH drillhole type samples, and where sample numbers are appropriate, these quality data have been further trimmed to the more recent data gained during exploration campaigns between 2013 and 2018.

Repeats

To understand the precision (repeatability) of the Bondi deposit sample assays, RPT#1 for all Bondi deposit project prospects were extracted,

In general the repeats performed well. Three (3) obvious erroneous data still in the database were removed. RA assumes these to be null or no result default flag.

Table 7.1: QAQC RPT#1 anomaly data removed

Sample ID	Assay 1	Assay 2	Lab Job	BHID
DJ1315510R	6.29	-9999	B130639	BRC0831
DJ1316240R	11.1	-9999	B130639	BRC0831
DJ1316236R	56.6	-9999	B130639	BRC0831

Table 7.2: RPT#1: Reduction to major axis assessment for paired data

	All data	Ex-outlier 1	Ex-outlier 2
N	529	521	509
Percent Rejected	0.0%	1.5%	3.8%
R squared	0.9996	0.9999	1.0000
R	0.9998	1.0000	1.0000
slope m	1.0129	1.0115	1.0115
intercept b	-0.0059	-0.0034	-0.0027
error in slope	0.0008	0.0003	0.0003
error in intercept	0.0044	0.0043	0.0044
Max (original)	58.50	58.50	58.50
Min (original)	-0.010	-0.01	-0.01
Max (dup)	59.20	59.20	59.20
Min (dup)	-0.010	-0.01	-0.01
Mean original	0.300	0.266	0.270
Mean duplicate	0.298	0.266	0.270



Figure 7.1: Scatter plots showing indicated outliers of paired repeat assay data

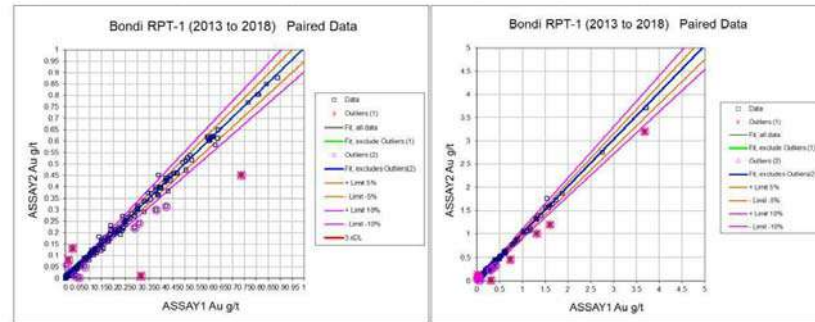


Table 7.3: QAQC RPT# 1 list of apparent outlier data

Sample ID	Assay 1	Assay 2	Lab Job	BHID
DJ1312826R	0.422	0.314	B130821	BRC0898
DJ1313010R	0.738	0.45	B130821	BRC0898
DJ500078R	-0.01	0.02	B130639	BRC0831
DJ500124R	0.29	0.22	B130639	BRC0831
DJ500212R	0.31	0.24	B130639	BRC0831
DJ500381R	-0.01	0.02	B130639	BRC0831
DJ500715R	0.02	-0.01	B130639	BRC0831
DJ501080R	0.02	-0.01	BF016762	BRC0833
DJ501167R	0.04	0.01	BF016762	BRC0833
DJ501530R	0.08	0.05	BF016762	BRC0833
DJ502044R	12.15	12.9	BF016762	BRC0833
DJ502480R	0.03	0.13	BF016762	BRC0833
DJ900193R	3.685	3.2	B130492	BDD0066
DJ900278R	1.603	1.187	OU18158145	DJR0013
DJ900528R	0.381	0.298	OU18158145	DJR0013
DJ902789R	0.013	0.078	OU18158145	DJR0013
DJ902845R	0.317	0.01	OU18158145	DJR0013
DJ902846R	0.057	0.002	OU18158145	DJR0013
DJ902866R	0.005	0.057	OU18158145	DJR0013
DJ903394R	1.319	0.997	OU18158145	DJR0013

In this list of apparent outliers, a number of poor performing Lab Job (assumed 'batch') are noted.

Field Duplicates

RPT#1 for all Bondi deposit project prospects were extracted,

In general the field duplicates performed well within expectation. Three (3) obvious erroneous data still in the database were removed. RA assumes these to be null or no result default flag.

Table 7.4: QAQC Field Duplicates anomaly data removed

Sample ID	Assay 1	Assay 2	Lab Job	BHID
DJ133555	0.002	-9999	OR4873	BRC0262
DJ140866	-9999	0.006	OR5279	BRC0262
DJ474050	-0.01	-9999	AB06060	BRC0579

Table 7.5: Field Duplicates: Reduction to major axis assessment for paired data

	All data	Ex-outlier 1	Ex-outlier 2
N	1168	1145	1110
Percent Rejected	0.0%	2.0%	5.0%
R squared	0.9228	0.9521	0.9709
R	0.9606	0.9758	0.9853
slope m	0.9655	0.9520	0.9724
intercept b	-0.0007	-0.0061	-0.0041
error in slope	0.0079	0.0062	0.0050
error in intercept	0.0178	0.0177	0.0179
Max (original)	16.44	16.44	16.44
Min (original)	-0.001	-0.001	-0.001
Max (dup)	17.72	17.72	17.72
Min (dup)	-0.010	-0.01	-0.01
Mean original	0.290	0.292	0.281
Mean duplicate	0.279	0.272	0.269

Figure 7.2: Scatter plots showing indicated outliers of paired Field Duplicates assay data

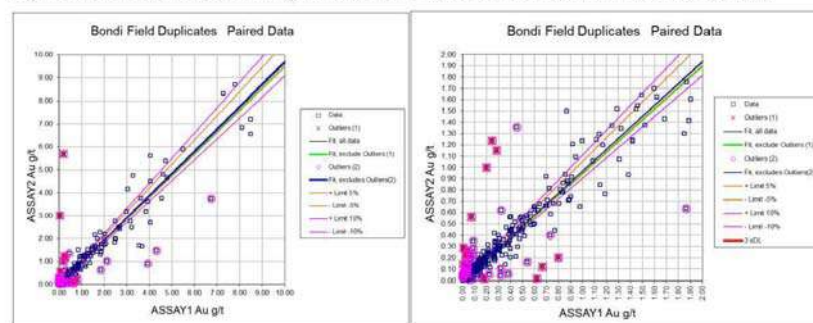


Table 7.6: QAQC Field Duplicates list of apparent outlier data

Sample ID	Assay 1	Assay 2	Lab Job	BHID
DJ43633	0.08	0.2	03-9040-B	BRC0004
DJ43668	0.02	0.07	03-9040-D	BRC0005
DJ43679	0.02	0.13	03-9040-E	BRC0006
DJ43768	0.06	3	03-9040-I	BRC0009
DJ43795	0.8	0.2	03-9040-J	BRC0010
DJ43985	0.18	0.02	03-9041-J	BRC0016
DJ43996	0.16	0.04	03-9041-J	BRC0016
DJ44042	0.03	0.21	03-9042-C	BRC0018
DJ44178	0.01	0.04	03-9042-I	BRC0022
DJ44202	0.04	-0.01	03-9043-A	BRC0022
DJ44224	0.54	0.16	03-9043-B	BRC0023
DJ44354	0.03	0.23	03-9043-H	BRC0027
DJ44473	0.07	0.19	03-9047-B	BRC0031
DJ44512	0.01	0.04	03-9047-D	BRC0032
DJ44575	0	0.03	03-9047-G	BRC0034
DJ44619	0.03	0.07	03-9047-I	BRC0036
DJ44760	0.03	0.11	03-9056-F	BRC0041
DJ44771	0.04	0.12	03-9056-F	BRC0041
DJ44772	0.04	0.11	03-9056-F	BRC0041
DJ411853	0.002	0.03	AB05174	BRC0499
DJ436801	3.938	0.893	AB06020	BRC0534
DJ476662	0.199	0.998	AB06082	BRC0605
DJ476900	2.138	1.015	AB06102	BRC0608
DJ566215	0.064	0.007	AB07050R	BRC0700
DJ567956	0.001	0.03	AB07112	BRC0725
DJ573798	0.319	0.047	AB07145	BRC0741
DJ582110	0.222	0.055	AB07604	BRC0760
DJ1309249	0.044	0.261	B130647	BRC0833
DJ1309396	0.027	0.145	B130648	BRC0837
DJ1311249	0.005	0.139	B130787	BRC0872
DJ1311701	0.008	0.2865	B130796	BRC0879
DJ1312753	0.452	1.354	B130821	BRC0898
DJ1313753	0.622	0.024	B130906	BRC0916
DJ500535	0	0.05	BF033789	DJR0020
DJ500575	0.38	0.06	BF033789	DJR0021
DJ500695	0.04	0.08	BF033790	DJR0022
DJ500735	0.09	0.28	BF033790	DJR0023
DJ500855	0	0.03	BF033790	DJR0025
DJ69155	0.215	5.685	OR3744	BRC0044
DJ70227	0.666	0.121	OR3762	BRC0057

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Sample ID	Assay 1	Assay 2	Lab Job	BHID
DJ89049	0.092	0.024	OR3895	BRC0072
DJ102627	0.321	0.62	OR4191	BRC0115
DJ103227	1.867	0.633	OR4191	BRC0123
DJ103555	6.737	3.731	OR4243	BRC0128
DJ110449	0.081	0.223	OR4297	BRC0147D
DJ111955	0.061	0.228	OR4451	BRC0169
DJ112155	-0.001	0.044	OR4451	BRC0171
DJ112849	0.029	0.085	OR4529	BRC0179
DJ130301	0.091	0.348	OR4615	BRC0221
DJ135049	4.314	1.462	OR5035	BRC0283
DJ138955	0.317	0.103	OR5277	BRC0327
DJ140155	0.022	0.065	OR5295	BRC0342
DJ501215	0.01	0.07	OU18158140	DJR0011
DJ137449	0.001	0.063	T36914	BRC0309
DJ137849	0.074	0.56	T37054	BRC0314
DJ159701	0.286	1.15	T38006	BRC0076
DJ161449	0.732	0.4	T38276	BRC0284
DJ160627	0.246	1.232	T38447	BRC0301

This list of apparent outlier results is provided for information, although RA considers this performance of coarse field duplicates to be acceptable

Standard reference material samples

To understand the accuracy of the laboratory analytical performance, a few checks were undertaken with the use of standard control charts re-analysed based on reference standard sample results extracted from the provided database.

Figure 7.3: Control chart: ARP1.210, EV 0.6025 g/t, .

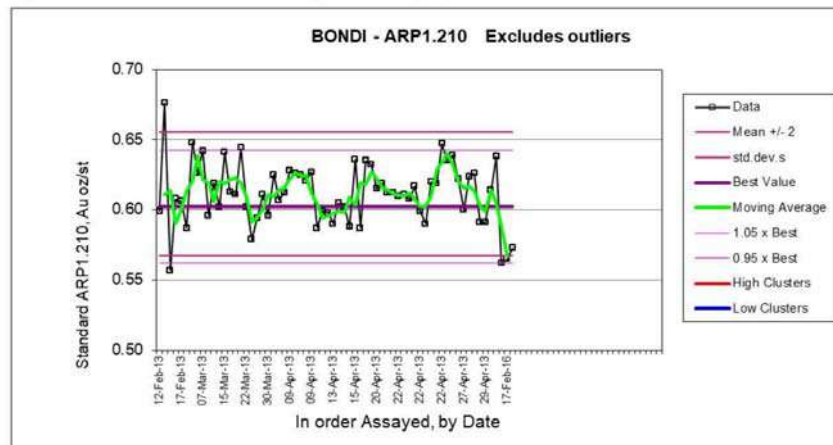


Figure 7.4: Control chart: ARS48.210, EV 1.5125 g/t, .



RA noted the positive bias, and recorded the assay batches that would normally be flagged or rejected, for cross-checking corrective quality control actions. This table lists results that would require follow-up especially where two results outside one standard deviation present in the same assay batch.

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Table 7.7: ARS48.210 QAQC control chart: batches with outlier result

Assay date	Assay Au	Samp ID	Lab Job	BHID
5/03/2013	1.697	DJ900117	B130419	BDD0066
30/03/2013	1.662	DJ1309351	B130648	BRC0836
30/03/2013	1.631	DJ1309460	B130648	BRC0838
13/04/2013	2.049	DJ1310720	B130767	BRC0862
15/04/2013	1.695	DJ1311519	B130795	BRC0876
22/04/2013	1.6	DJ1312460	B130815	BRC0892
22/04/2013	1.71	DJ1312351	B130815	BRC0890
22/04/2013	1.649	DJ1312519	B130816	BRC0893
22/04/2013	1.608	DJ1312618	B130816	BRC0895
27/04/2013	1.645	DJ1313618	B130902	BRC0913
27/04/2013	1.636	DJ1313519	B130902	BRC0911
29/04/2013	1.718	DJ1318058	B130907	BRC0921
29/04/2013	1.689	DJ1313921	B130907	BRC0918

Figure 7.5: Control chart: HiSiLP1, EV. 12.05 g/t, SD 0.13 g/t, .

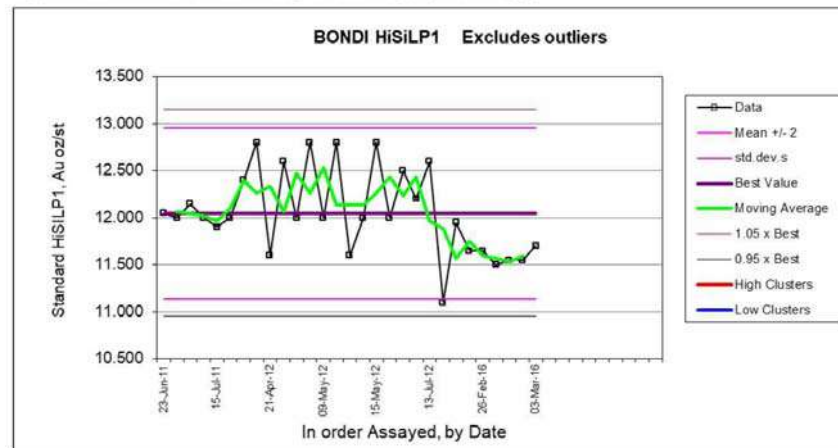
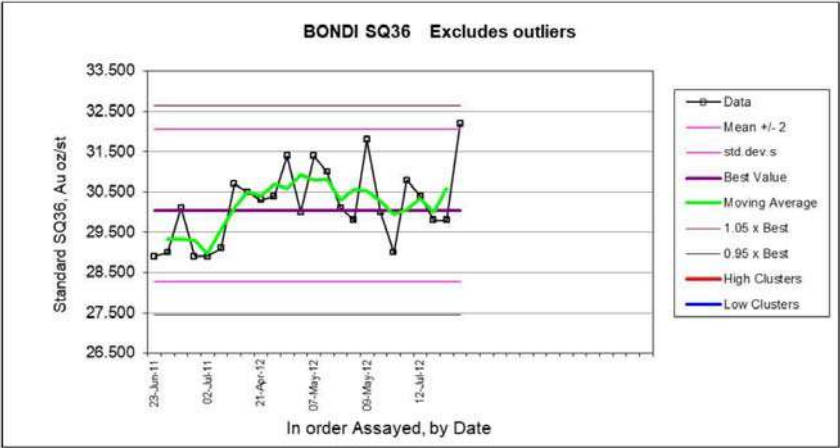


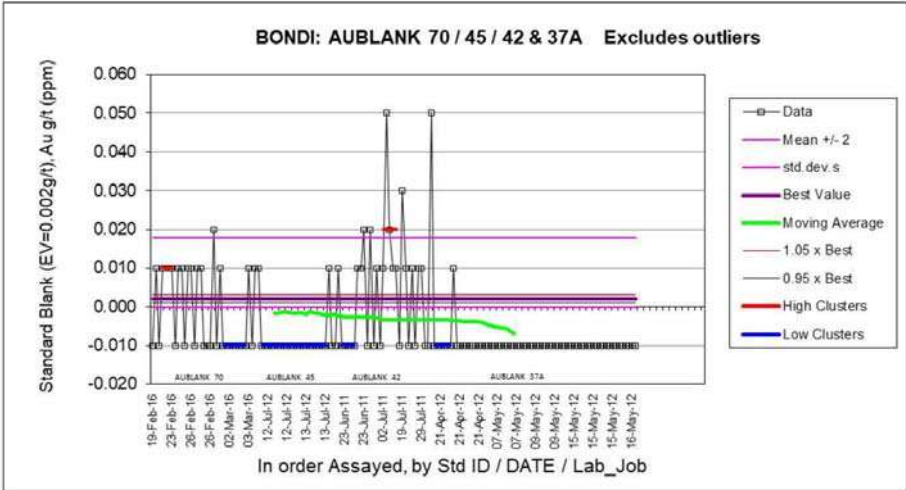
Figure 7.6: Control chart: SQ36, EV 30.04 g/t, SD 0.6 g/t, .



Standard BLANK reference material samples

Blank submissions should reasonably good performance, with the negative bias assumed to be due to a laboratory default value for no detection, or below the detection limit results. Generally below detection results are assigned a value, normally the laboratory practical detection limit.

Figure 7.7: Control chart: various blank standards, EV 0.002 g/t;



Basic Statistics and Top-Cuts (Cap)

Domain 1001

Validate data sources

Figure 7.8: Domain statistics from a) 1mcomp_bondiwest.mdb, b) 1mcomp_pass_1001.str.

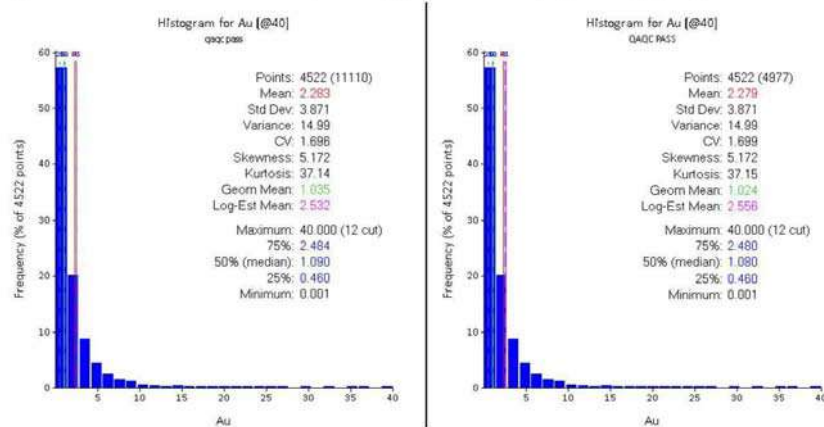


Figure 7.9: Domain 1001 data extracted from Surpac string file.

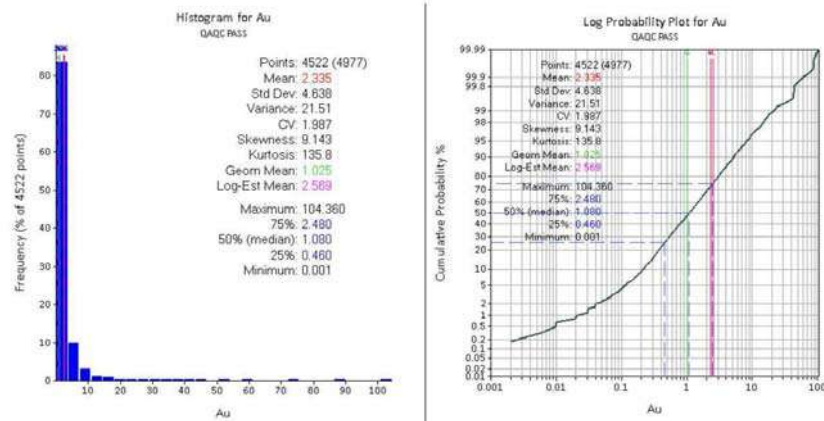


Figure 7.10: Domain 1001 data extracted from Surpac string file & capped at 40g/t.

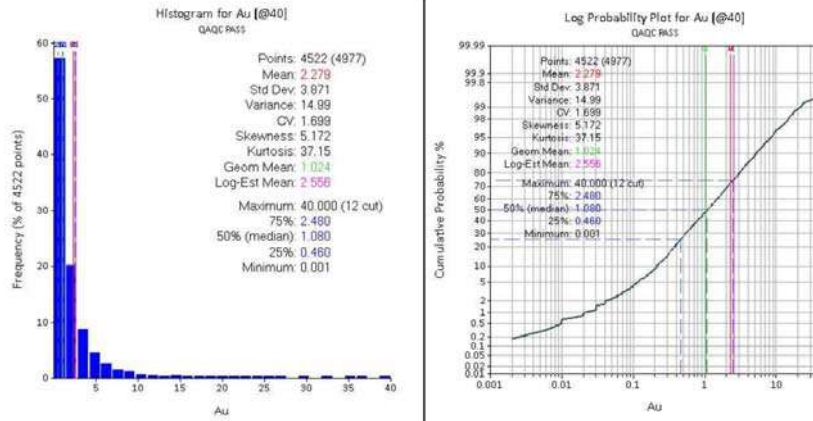
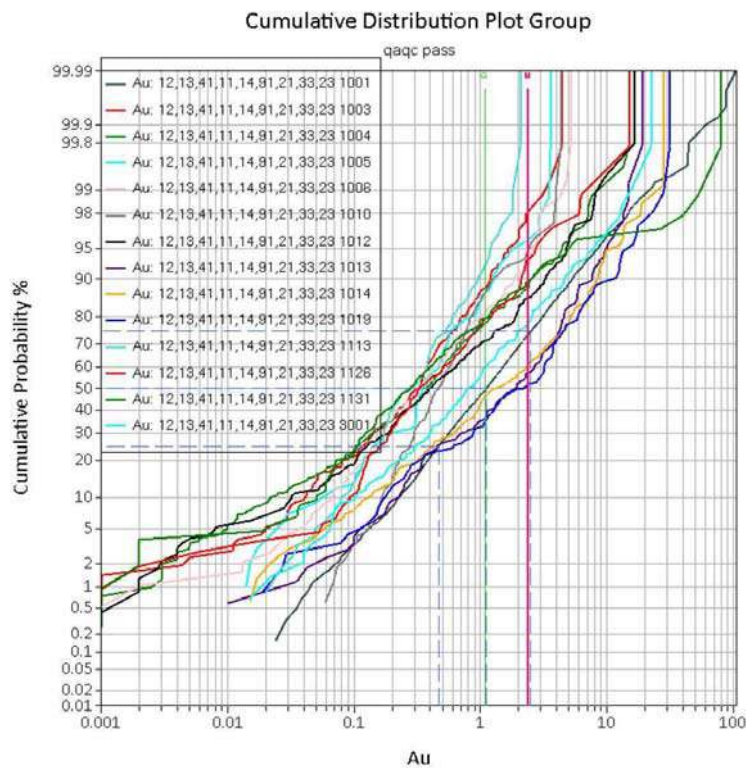


Figure 7.11: Review of un-capped log-probability plots, by domain.



Density

Previous QP reported density factors.

Table 7.8: Density for the adjacent Tankoro Deposit

Table 14-10 Block Model Bulk Density Assignment – Mineralised Zones

Oxidation	Block Model Oxidation Code	Assigned Bulk Density (g/cm3)
Cover	4	1.7
Oxide	3	1.8
Transition	2	2.0
Fresh	1	2.7

Source: Technical Report Sanutura Project, 20 October 2020

Table 7.9: Density reported by OREZONE (Feb 2009)

Table 12.1 – Typical Density Values

Rock Type	Alteration Facies	Typical Density Values (tonne/m ³)
Sedimentary	Oxide	1.717
	Transitional	2.171
	Fresh	2.766
Mafic Intrusive	Oxide	1.616
	Transitional	2.197
	Fresh	2.934

Source: Technical Report on the Mineral Resource of the Bondigui Gold Project

It must be noted that in this report, section 12.4 discusses “Specific Gravity” and bulk density, seemingly interchangeable? Sampling is reported as 10 to 15 cm half-core lengths selected, and ‘weight in air / weight in water’ determination of ‘specific gravity’.

Table 7.10: Density reported Cube 2021

Table 5 Density values used in the block model

Weathering Domain	Code used	No Readings	Weathering Status	Density
Cover	4000	0	3	1.8
Oxide	3000	499	2	1.8
Transition	2000	281	1	2.4
Fresh	1000	3,947	0	2.8

8 Appendix B: Reported Mineral Resources



The previous reported Mineral Resources.

Cut and paste tables of previous Mineral Resource reports, for ease of reference.

Figure 8.1: Experimental variogram, Domain 1001, passed and capped data

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Table 16.12 presents mineral resources by cut-off and Table 16.13 presents mineral resources by veins. Table 16.14 presents mineral resources split by alteration facies.

Table 16.11 – Mineral Resources at 0.5 g/t Au Cut-Off

Category	Tonnes ('000)*	Au Grade (g/t)	Au (oz)
Measured	921,000	2.17	64,300
Indicated	3,219,000	2.10	217,700
Inferred	2,536,000	1.84	149,700

(*Rounded off)

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16.7 Previous Mineral Resource Estimate

Orezone commissioned GeoVector Management Inc. in 2004 to generate a resource estimate for the Bondi Main Zone, also variously referred to as the "Target Area 2" or "Main Zone" or "Bondi Zone". The zone extended over an 800 m of strike length and was defined to an average depth of 150 m by 93 RC and 9 core holes. Resources were estimated with data gathered to the end of May 2004, and using a cut-off grade of 0.5 g/t Au. The results are presented in Table 16.15.

Table 16.15 – Resource Estimate for the Main Zone at Djarkadougou

Category	Tonnage (t)	Au Grade (g/t)	Au Content (oz)
Indicated	1,762,000	2.88	163,000
Inferred	446,000	2.41	35,000

Met-Chem produced a technical report in accordance with NI 43-101 in November 2004 based on the GeoVector Management estimate.

The current resource estimate is an update of the 2004 estimate and includes resources delineated in the known deposits to the north and the south of the Bondi Main Zone.

Mineral Resource Estimation of the Bondi Gold Project
(Project No. 24019), Report prepared by Met-Chem Canada Inc., November 2004.

Current 2021 draft report

Table 20 Bondi Mineral Resource^(1,2) (November 2021)

Category	Material Type (3,4)	Cut-off (Au g/t) (5)	Tonnes (Kt)	Grade (Au g/t)	Au (koz)	Metal Contribution
Inferred	Oxide (OP)	0.2	2,130	1.2	85	19%
	Transition (OP)	0.3	1,141	1.6	57	13%
	Fresh (OP)	0.3	5,875	1.6	296	67%
	Sub-total (OP)		9,146	1.5	440	98%
	Fresh (UG)	1.5	95	2.2	7	2%
Total Inferred			9,241	1.5	447	100%

Table 21 Bondi Mineral Resource – By Prospect (November 2020)

Prospect	Inferred Mineral Resources		
	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)
Solo	6,545	1.7	364
Antilles	2,117	0.9	62
Malbus	224	1.9	14
Dengar	233	0.9	7
Total Project Mineral Resources	9,121	1.5	448

Table 23 Previous Mineral Resource by Orezone (February 2009) – Au cut off 0.5g/t

Category	Tonnes Kt	Au g/t	Au Ounces
Measured	921	2.17	64,300
Indicated	3,219	2.1	217,700
Inferred	2,536	1.84	149,700
Total	6,676	2.01	431,700

Cube Consulting Pty Ltd | Appendix C: Data received – listing

9 Appendix C: Data received – listing



Table 9.1: Reference file listing

File Name (path)	Date created	Size KB	File type
E:\023_Cube_MRE_review\02_DATA\Client\			
Data_20211214\	14/12/2021		
Pat_Rice\	22/11/2021		
Cube_Section14_BondiDeposit_20211125_DRAFT.pdf	25/11/2021	3721.89	pdf
Data_20211214.zip	14/12/2021	17294.91	zip
DataPack_Bondi_20211122.zip	14/12/2021	395244.53	zip
Final Interval Assessment Working Details - Oct 2021 Update.zip	30/11/2021	29594.49	zip
Pat_Rice.zip	22/11/2021	395244.91	zip
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Appendices_NI43-101_Bondi_202111.pdf	14/12/2021	17429.51	pdf
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composites\	22/11/2021		
database\	22/11/2021		
doco\	22/11/2021		
macros\	24/11/2021		
wireframes\	22/11/2021		
DataPack_Bondi_20211122.zip	22/11/2021	395244.53	zip
macros.zip	22/11/2021	34.26	zip
TopCuts_analysis.xlsx	22/11/2021	106.85	xlsx
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bondi_west_bm_final_full_20211114.mdl	22/11/2021	982097.31	mdl
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bondiwest_au_OK_2_v2.xlsx	22/11/2021	341.37	xlsx
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Bondi Deposit Artisanal Void Modelling 20211102.pdf	22/11/2021	1864.53	pdf



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Djarkadougou Drill & Assay Usability Review - Revised Oct 2021.pdf	22/11/2021	1648.70	pdf
Technical_Memo_DrillData_Usability_Djarkadougou_May2021_Final.pdf	22/11/2021	374.15	pdf
E:\023_Cube_MRE_review\02_DATA\Client\Pat_Rice\macros\			
001_save_validate_wfm.tcl	24/11/2021	5.18	tcl
002_extract_raw_assay.tcl	24/11/2021	2.76	tcl
003_add_domain_d10.tcl	24/11/2021	2.00	tcl
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011_compfile_perdomain.tcl	24/11/2021	4.41	tcl
012_topcut_comps.tcl	24/11/2021	3.28	tcl
013_comp_classifystr_pass.tcl	24/11/2021	2.38	tcl
014_extract_density.tcl	24/11/2021	1.66	tcl
015_coding_density_withweathering.tcl	24/11/2021	2.35	tcl
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104_code_prospects.tcl	24/11/2021	2.18	tcl
105_classify_inferred.tcl	24/11/2021	3.62	tcl
106_reset_rescat_northbondi.tcl	24/11/2021	1.98	tcl
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108_reset_au_abovetopo_engbm.tcl	24/11/2021	2.65	tcl
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201_export_centroid_validation_bondieast.tcl	24/11/2021	2.15	tcl
202_export_centroid_validation_bondiwest.tcl	24/11/2021	2.48	tcl
203_export_centroids_all_validation.tcl	24/11/2021	2.15	tcl
300_delete_kriging_attributes.tcl	24/11/2021	0.95	tcl
400_add_au_newestimation.tcl	24/11/2021	0.75	tcl
500_delete_old_attributes.tcl	24/11/2021	1.02	tcl
501_assign_values_tonot_estimated.tcl	24/11/2021	3.54	tcl
502_inferred_above_dtm.tcl	24/11/2021	5.59	tcl
502_inferred_above_dtm_DS.tcl	24/11/2021	5.77	tcl
503_inferred_rlnorthing.tcl	24/11/2021	5.01	tcl
503_inferred_rlnorthing_DS.tcl	24/11/2021	14.26	tcl
504_apply_depletion_factor.tcl	24/11/2021	5.97	tcl



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File Name (path)	Date created	Size KB	File type
505_reset_au_depletion_abovetopo.tcl	24/11/2021	3.43	tcl
506_depletion_bondieast.tcl	24/11/2021	2.32	tcl
507_reset_grade_forcover_domain abovetopo.tcl	24/11/2021	3.43	tcl
508_reset_au_background_tozero.tcl	24/11/2021	0.51	tcl
509_coding_rescat_mining.tcl	24/11/2021	5.81	tcl
510_coding_rescat_ug.tcl	24/11/2021	2.73	tcl
511_flag_inside_pitshell1800.tcl	24/11/2021	2.51	tcl
E:\023_Cube_MRE_review\02_DATA\Client\Pat_Rice\wireframes\			
bondieast_sept2021_all\	22/11/2021		
bondiwest_sept2021_all\	22/11/2021		
weathering_surfaces\	22/11/2021		
bondieast_sept2021_all.zip	22/11/2021	538.61	zip
bondiwest_sept2021_all.zip	22/11/2021	10137.29	zip
weathering_surfaces.zip	22/11/2021	240866.02	zip
E:\023_Cube_MRE_review\02_DATA\Client\Pat_Rice\wireframes\bondieast_sept2021_all\			
bondieast_sept2021_all.dtm	22/11/2021	1281.99	dtm
bondieast_sept2021_all.str	22/11/2021	572.20	str
E:\023_Cube_MRE_review\02_DATA\Client\Pat_Rice\wireframes\bondiwest_sept2021_all\			
bondiwest_sept2021_all.dtm	22/11/2021	25743.62	dtm
bondiwest_sept2021_all.str	22/11/2021	10338.77	str
E:\023_Cube_MRE_review\02_DATA\Client\Pat_Rice\wireframes\weathering_surfaces\			
base_of_cover.dxf	22/11/2021	516551.09	dxf
base_of_oxide.dxf	22/11/2021	604341.75	dxf
base_of_trans.dxf	22/11/2021	618250.19	dxf
Topo_Collar.dxf	22/11/2021	25695.72	dxf





5.7 Test estimation run using all data and 2m composites

Another test estimation run was undertaken to test:

1. the effect of the selection of drill type data for estimation
2. increase composite length to test kriging estimation performance improvement

A de-surveyed drillhole file was created using:

- CUBE_COLLAR_ Table to create XCOLLAR
- CUBE_SURVEY_ Table to create XSURVEY
- CUBE_ASSAY_ Table to create XASSAY (Not the Opt2 Table)
- Dbo_VW_GEOLOGY Table for XGEOLOGY
- Dbo_VW_DENSITY Table for XDENSITY

Table 5.10: De-surveyed file number of records

TABLE	RECORDS
XCOLLAR	1,258
XSURVEY	4,206
XGEOLOGY	92,869
XASSAY	84,918
XASSAY – PASSED QAQC	36,675 = 36,649 Assays
XDENSITY	4,901

As summarised in Table 5.11, the compiled data file contained 4 types of drilling and sampling data.

Table 5.11: Drillhole and sample types

HOLE TYPE	COUNT
AC	5,807
DDH	13,490
RC	64,498
TRENCH	1,123

Only data marked as QAQC “PASS” were considered for use, understanding the phased QAQC assessment as Phase 1A=Fire, Phase 1B=Head BLEG and Tail Fire, and Phase 1C=BLEG

Appendix 4

Koumandara JORC Code (2012) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Grab samples have been collected on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest. Soil geochemistry samples have been collected using both handheld digging (500mm depth) and mechanical auger collection methods (average depth ~8m) to sample the sub-surface material. Auger holes were logged on 1m intervals and were partially sampled over 1m intervals at specific downhole points according to the regolith profile. RAB & RC drilling (other operators) - samples were collected on a drilled interval (generally 1m length) basis using common industry equipment, but the specific details are unknown. AC & RC drilling (Sarama) - samples are collected by cyclones on the drill rigs at 1m intervals. In all cases of drilling: - the use of ~1m sample intervals is deemed appropriate for the style of mineralisation being targeted; - drilling has generally been oriented close to perpendicular to the expected strike of mineralisation to sample the mineralisation appropriately; - no specialised measurement tools, e.g. downhole gamma sondes or handheld XRF instruments, etc. were used; and - details on the preparation of samples, sub-samples, QAQC protocols and analytical techniques are included in following sections.
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The use of digital survey equipment to capture and project point sample locations facilitates spatial referencing and assessment of sample representativity relative to in-site mineralisation: - all drill hole collars and soil geochemistry sample points have been surveyed using digital instruments of appropriate accuracy; and - RC drilling has been downhole surveyed using specialised equipment. The calibration details of survey instruments used by other operators is unknown, but Sarama and its drill contractors undertake regular instrument calibration. Drill sampling protocols used by Sarama incorporate consideration of downhole conditions and the use of equipment designed for drilling operations. Sarama typically collects samples in continuous intervals to ensure representativity across the mineralisation. Further details on sampling and sub-sampling protocols are listed in the following sections.	
<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The presence of gold mineralisation has been identified by the use of structured exploration programs which feature soil geochemistry and grab sampling in the early stages, before drilling in more advanced exploration.	

<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The presence of in-situ gold mineralisation that is reported from drilling has been determined using gold assays above background levels (nominally >0.3g/t Au) which are continuous over lengths >2m. Composite reporting is used to produce a single drill intercept for a particular intersection of mineralisation. Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are industry-standard.
Drilling Techniques <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RAB drilling - Hole depths up to 70m, but typically 30-40m - No details are available on hole diameter or drill equipment AC drilling - Hole depths up to 60m, but typically 30-40m 70-85mm diameter cutting blade RC drilling - Hole depths up to 180m, but typically 100-150m - Sarama's drilling used a face sampling hammer with 127mm bit size. No details are available for drilling completed by other operators
Drill Sample Recovery <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sarama - coarse sample weight/drilled interval, when recorded, was recorded by drill technicians - AC drilling - sample weight data is available for approximately 40% of the total drilling, however for the missing 60% of the total drilling, sub-sample weights/interval (for lab submission) are recorded. It appears that sufficient sub-samples were available to assaying (0.8-1.8kg) in all cases. For the available coarse samples recovered, sample weights varied from 0.8-18kg/m drilled and averaged (length weighted) 7.7kg/m drilled (compared to a theoretical sample weight of 7.5kg/m drilled for a nominal 75mm hole and a material SG of 1.7), which is considered to be a high sample recovery. - RC drilling - sample weight data is available for approximately 99% of the total drilling. For the available coarse samples recovered, sample weights varied from 1.0-66kg/m drilled and averaged (length weighted) 23.9kg/m drilled (compared to a theoretical sample weight of 25.3kg/m drilled for a nominal 125mm hole and a material SG of 2.0), which is considered to be a high sample recovery. Other operators – no sample recovery data is available for RAB & RC drilling
<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	AC & RC drilling (Sarama) – samples are collected by cyclones on the drill rigs at 1m intervals. The full drilled interval is collected before sub-sampling. In the case of reconnaissance AC drilling, a sub-sample of the drilled interval is produced at the drill site by the use of a riffle splitter. In the case of higher-level AC and RC drilling, the full drilled interval sample is transported from the drill site to a preparation facility where it is dried before sub-sampling by riffle splitter. In all cases, AC and RC drilling is terminated if water ingress into the hole is deemed significant to reduce the potential for sample smearing. For the RC and AC drilling cyclone and riffle splitters are routinely cleaned before each new interval is drilled. The use of 1m sample intervals is deemed appropriate for the style of mineralisation being targeted.

	RAB & RC drilling (other operators) - the procedures and techniques employed by other operators are unknown. Given the early stage of exploration and the partial datasets available, no analysis on sample recovery vs grade or sample bias has been undertaken.	
Logging <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sarama - All drilling is geologically logged and recorded in a central database and depending on sample quality may be suitable to the support higher level technical work. AC and RC drilling data recorded includes rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sample recovery and quality, water table depth and water inflows were also noted during logging. Other operators - Geological logging for by other operators is not fully available and it is unlikely that this drilling would be suitable for the purposes of higher-level technical work.	
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i>	Sarama - Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralisation and veining were made. Other operators – Where available, logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralisation and veining were made.	
<i>The total length and percentage of the relevant intersections logged.</i>	Total length of drilling and sampling: • RAB (other operators) – 4,400m drilled / 0m logged / 4,400m sampled & assayed • AC (Sarama) – 11,200m drilled / 11,200m logged / 11,200m sampled & assayed • RC (Sarama) – 2,500m drilled / 2,500m logged / 2,500m sampled & assayed • RC (other operators) – 7,700m drilled / 5,500m logged (basic) / 7,700m sampled & assayed	
Sub-Sampling Techniques and Sample Preparation <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable The sub-sampling practices by other operators is not known. For soil geochemistry sampling undertaken by Sarama, sub-samples are produced from the sieving of a dry sample collected at shallow depth from surface. For AC and RC drilling undertaken by Sarama, sub-samples are produced from the drilled interval sample using a 'Controlab' stainless steel riffle splitter. In general drilling is terminated if/when water ingress into the hole is deemed to be excessive with the result that drilled samples are mainly dry or at the worst, moist. • For reconnaissance AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags – these sub-samples are mainly dry, but some will be moist. • For higher-level AC and RC drilling, drilled samples are bagged at the drill site and transported to preparation facilities where they are placed into drying trays/tubs for subsequent riffle-splitting – these sub-samples will be dry.	

<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The methodologies for sub-sample preparation are discussed above. Sub-sample weights produced for submission to the analytical laboratories, are generally in the range of 1-2kg but will depend on the requirements of specific analytical techniques used. This is considered appropriate for the style of mineralisation and the nature of the exploration programs. At the analytical laboratories, further sub-sampling takes place as follows: • Soil geochemistry surveys – usually none, as the full sub-sample is generally used as charge for cyanidation-based gold determination; and • Drilling – for fire assaying techniques, sub-samples are receipted, weighed, dried and finely crushed (approx. 2mm) and pulverised (to typically 85% to 95% passing 75µm) using a specialised equipment. Approximately 200g sub-sample of the pulp is taken of which a further sub-sample of 50g is produced by using a simple scoop method for final fire assaying. These laboratory-based sub-sampling methods are considered appropriate for the style of mineralisation and the nature of the exploration programs. Details of QAQC protocols implemented by Sarama, other operators and analytical laboratories to monitor sampling and sub-sampling quality are discussed below.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For its sub-sampling and analytical activities, Sarama used a QAQC system that features the use of field duplicates, pulp duplicates, standard reference materials and blanks to monitor sampling, sub-sampling and sample representivity, along with analytical precision and repeatability. In particular, the various sub-sampling activities are monitored and assessed using the following methodologies: • production of sub-samples from drilled interval samples is undertaken by purpose-specific riffle splitters (on dry samples for higher-level AC and RC drilling) with field duplicates taken to assess sample splitting effectiveness; • production of pulp sub-samples for the analytical stage is undertaken at dedicated analytical laboratories which only sub-samples homogenised pulverised material, with reference and blank material of known grades inserted into the pulp sample streams at regular intervals to monitor the precision and accuracy of analytical equipment and the cleanliness of pulp preparation and handling. For analytical laboratories used by Sarama, the analytical precision and accuracy of the laboratories' equipment and cleanliness of pulp sub-sample preparation and handling is monitored internally by the lab using certified reference materials (standards and blanks) and repeat assays. Depending on the laboratory, certain accreditation protocols, both internal and external, will be in place. While not known, it is likely that such procedures were in place for the laboratories used by other operators. Details of duplicate and reference material insertion rates by Sarama, and where available, by other operators, are listed in following sections. The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place. The effectiveness of the systems and the quality of the sub-sampling cannot be determined.
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place. The details of Sarama's protocols for the collection of primary and sub-samples and their representivity of in-situ material is included in preceding and succeeding sections.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample and sub-sample sizes (length and weight) are considered appropriate and representative of the style of mineralisation and the form and distribution of gold within the mineralised area.
Quality of Assay Data	Program Specifics Soil geochemistry (Sarama)

and Laboratory Tests <i>procedures used and whether the technique is considered partial or total.</i> • samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("BLEG") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. Soil geochemistry (other operators) • 2,900 samples were assayed but details are unknown, however it is assumed a type of BLEG method was used. RAB drilling (other operators) – a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. AC drilling (Sarama) – a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. RC drilling (other operators) • specific assay methods for approximately 5,500m drilling are unknown, however the methods are noted to be of a fire assay type. • a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation was used for the remaining 2,300m drilling. RC drilling (Sarama) – a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. General The fire gold analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program. The BLEG method is a partial assay technique, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program. For the samples with assay details available, the analytical laboratories used (SGS and ALS) and currently operate under to internationally recognised standards. It is not known whether the laboratories operated to these standards for the historical analytical work, however the laboratories are part of large international organisations that routinely conduct assaying as a core business so it is likely that internal QAQC measures were in place to ensure quality of work.	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> pXRF units were used by other operators for multi-element analysis of soil geochemistry samples, however the calibration details are not known by Sarama. No geophysical tools were used or data analysed for drilling.	Sarama <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> Programs included the use of field duplicates and standards which were inserted into the sample streams on a routine basis at the following rates: • Soil geochemistry - field duplicates 1.4%, standards (including blanks) 3%. • AC drilling - field duplicates 1.9%, standards (including blanks) 6.2%; • RC drilling - field duplicates 2.1%, standards (including blanks) 4.3%; and In general, the level of QAQC elements is considered acceptable given the early-stage nature of the drill programs. The results indicate an acceptable level of accuracy and precision. No data on external checks on the results of the primary laboratories are available.

	Other Operators Programs included the use of field duplicates and standards which were inserted into the sample streams on a routine basis at the following rates: • Soil geochemistry – no QAQC data available • Auger drilling – no QAQC data available • RAB drilling - field duplicates 5.1%, standards (including blanks) 0.2%; • RC drilling – field duplicates 0.6%, standards (including blanks) 0.5%; and In general, the level of QAQC elements is below accepted practice and the accuracy and precision of results cannot be properly determined. No data on external checks on the results of the primary laboratories are available.	
Verification of Sampling and Assaying	<i>The verification of significant intersections by either independent or alternative company personnel</i>	
	<i>The use of twinned holes.</i>	No holes have been twinned
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data collection for surface prospecting and soil geochemistry surveys undertaken by Sarama generally involves manual logging of information on paper-based records. This information is then translated into electronic format via spreadsheet templates. Data collection for drilling undertaken by Sarama generally involves the entry of field logging information directly into electronic format via spreadsheet templates. In both cases, the spreadsheet-based records are uploaded into master databases maintained by specialist external database administrators. RC and DC drill samples collected by Sarama are retained for future reference. In the case of RC drilling, a small amount of cuttings/chips for each logged interval are retained in plastic box trays. The data collection and handling procedures of other operators is not known, however all available sampling information has been incorporated into the master databases (surface prospecting, soil geochemistry and drilling) for the project after being translated from the various native forms. Retained samples of drilling by other operators are not available.
	<i>Discuss any adjustment to assay data.</i>	All data below detection limit ($<0.01/0.005$ ppm Au) are recorded in the database as a small negative value of -0.01 or -0.005 ppm Au. All negative values were replaced with 'half the detection limit' values for the purposes of composite reporting of drill results and analysis. Missing samples and interval gaps denoted by no sample ("NS") or blank records in the databases. For the purposes of composite reporting of drill results and analysis these intervals were assigned zero grade. In both cases, the unaltered base data record is preserved in the database structure.
Location of Data Points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars are surveyed (X, Y, Z) using either handheld GPS, differential GPS or real-time kinematic GPS equipment. Sarama's practice is to set-out hole collars for hole collars with handheld GPS equipment and to pick-up the actual hole collar once drilled using differential GPS or real-time kinematic GPS equipment which generally provides a level of accuracy of 1-10cm horizontally and 3-15cm vertically. The survey details for the drilling of other operators is not known. In some cases, hole collars have been picked up by a handheld GPS unit which generally lacks sufficient elevation accuracy (fair horizontal accuracy <2m but poor elevation accuracy <20m). This is noted in the drill hole database and the elevation of certain hole collars picked-up by the handheld GPS unit may be manually adjusted to better fit with topography or neighbouring drill holes. In all these cases, the change details are noted. These holes are generally of a reconnaissance nature and are not used in any higher-level technical work (for example, Mineral Resource estimation).

	Downhole surveying (azimuth and dip): - RAB & AC drilling - not downhole surveyed due to their limited length and the preliminary nature of the drilling programs; - RC drilling (other operators) – practices are unknown, but downhole survey data exists at regular 50m intervals and end-of-hole; and - RC drilling (Sarama) – downhole survey points at 5m intervals using gyroscopic tool. No Mineral Resources on the project as yet, however some of the existing drill holes may be used to inform a Mineral Resource estimate in due course.
	All drill hole data is referenced in the UTM WGS84 datum in Zone 30P (Northern Hemisphere) coordinate system.
	No specific topographical control points are used. Given the early-stage nature of the project, this situation is acceptable. In areas where differential GPS or real-time kinematic GPS equipment have been used to pick-up drill hole collars, local areas of increased accuracy are present.
Data Spacing and Distribution	Soil Geochemistry Surveys The spacing of soil geochemistry surveys varies according to the purpose of the individual campaign and the operators' practices. 800m x 100m grids oriented N090° have been used for initial regional surveys over large areas. 400m x 100m grids oriented N090° have been used for follow-up or more focussed surveys. 100-200m x 50m grids have been used for infill surveys. In the case of sampling by Sarama, the depth of sample collection is generally 500mm below the surface but is modified by supervising geologists according to the regolith conditions. The sampling depth for other operators is unknown. Auger Drilling The spacing of auger drilling for soil geochemistry surveys by other operators has been: 400m x 20-30m oriented N045° for the portions of Dabokuy 2 and Noumousso 2 that have been sampled; and 400m x 20-30m oriented N090° for the portion of Kongoroba 2 that has been sampled. Two samples were taken in each hole, 1m apart, at an average depth of approximately 6m. RAB, AC & RC Drilling The spacing of drill holes varies according to the specific purpose of the drill programs. - Fence spacing ranges 50-300m for regular grid but is typically 50m & 100m. Single fence drilling was employed to test early-stage targets. - Hole spacing (within each fence) ranges 20-50m but is typically 20m. Downhole sample point spacing for drilling varies by drill type and purpose of the program from 1m to 4m (composited RAB and AC holes in early-stage reconnaissance drilling. Overall, sample point spacing is generally 1-2m.
	The data spacing and distribution is sufficient for the early-stage exploration works completed to date. No Mineral Resources are being reported for the project.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>

	<i>Whether sample compositing has been applied.</i> RAB drilling – 2m and 4m composites have been used by operators other than Sarama. AC drilling – some 2m compositing has been used by Sarama. Geological logging has occurred on 1m intervals and coarse samples prepared on 1m intervals prior to sub-sampling and compositing of the sub-samples. Coarse reject samples of the constituent 1m intervals are retained in case de-compositing needs to be undertaken. RC drilling – no compositing was undertaken by Sarama or other operators.
Orientation of Data in Relation to Geological Structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> Surface prospecting (grab samples) and soil geochemistry surveys (hand and auger collected) are point samples and were collected somewhat independent of geological trends. For the early-stage nature of these samples, this is considered acceptable. Drilling has been oriented in several directions according to the purpose and targets of specific programs. - Majority of drilling is oriented on fences at N310° to N325° which is approximately perpendicular to the trend of the litho-structural corridor, trend of gold-in-soil anomalism and the interpreted strike of mineralisation intersected by drilling (NE-NNE). - Majority of drilling has hole inclinations of 50-55° which provides for reasonable sampling of lodes with flat to sub-vertical dips (assuming drilling direction has opposed the dip of mineralisation). The orientation of mineralisation is poorly understood at this stage so the true effectiveness of sampling by drilling is not known.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> The presence or degree of any sampling bias is not known at this stage. Drilling to date is generally exploratory in nature and does not support a detailed understanding of the geological setting nor the mineralisation present at the project and as such, the relationship of downhole intersection length to true width of the mineralisation is unable to be determined.
Sample Security	Sarama - For the works completed by Sarama, samples are collected and placed into specially numbered bags prepared for the programs. This is performed in the presence of Sarama's field geologists with inventory details recorded for each sample. - For soil geochemistry and surface prospecting, samples are generally placed into sealed and tagged bags directly at the site of collection. - For reconnaissance AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags. - For higher-level AC and RC drilling, samples are bagged securely at the drill site and transported to preparation facilities by Sarama field personnel. Once at the preparation facility, Sarama personnel remove the samples from the bags, place them into drying trays/tubs with tags inserted for the sample numbers and after subsequent riffle-splitting, the sub-sample is placed into sealed and tagged bags. - Once the samples are finally bagged, they are transported to analytical labs in Burkina Faso in large batches with full details (sample number, batch number, sub-sample weight) recorded by Sarama personnel. - Once at the analytical laboratories, the samples are sequentially unbagged, weighed and recorded with comparisons to submission details made by Sarama personnel. Other Operators - Sarama is unaware of how previous operators ensured sample security for works completed prior to Sarama's acquisition of the properties.
Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i> No audits or reviews have been conducted on the sampling techniques employed for the project specifically. Sarama's sampling techniques at the project do however mirror its techniques and procedures employed on other projects for which audits and reviews have been conducted previously.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The project is comprised of 4 exploration properties for which Exploration Permits have been issued by the Government of Burkina Faso: - Dabokuy 2 (Arrêté 2020-258/MMC/SG/DGCM) - Kongoroba 2 (recently granted - no arrete issued yet, previously Arrêté 2018-097/MMC/SG/DGCM) - Noumouso 2 (recently granted - no arrete issued yet, previously Arrêté 2017 17-169/MMC/SG/DGCM) - Nya-Nou (recently granted - no arrete issued yet, previously Arrêté 2017 17-192/MMC/SG/DGCM) An Exploration Permit has a term of 3-years and, subject to the holder of the Exploration Permit satisfying certain reporting and expenditure requirements, it can be renewed for a further 2 terms, each of 3-year duration. At the end of the second renewal, the regular tenure regime expires, but the holder of an Exploration Permit may apply for an Exceptional Extension for the Exploration Permit. If granted, this extension provides for a single 3-year term which cannot be renewed or extended. At the end of the regular tenure regime or the Exceptional Extension tenure period, the holder of an Exploration Permit may apply for the issuance of a new Exploration Permit. Sarama indirectly holds a 100% interest in the Dabokuy 2, Kongoroba 2, Noumouso 2 and Nya-Nou, Properties. The Kongoroba 2 and Noumouso 2 Properties are subject to net smelter return ("NSR") royalties of 1% in the favour of the vendors of each of the properties for gold production sourced from them. For each property, Sarama has the right to cancel the vendor royalties at any time by making payments of US\$1M to the vendors of each property. The Dabokuy 2 Property is subject to a 1% and 1.5%, for an aggregate 2.5% NSR royalty with two separate parties on gold produced from the property. Sarama has the right to cancel the 1% NSR royalty at any time by making a payment of US\$1M to the counterparty. The 1.5% NSR royalty is applicable only on gold production in excess of 100koz Au from the property. The holder of the 1.5% NSR royalty has the right to acquire a 20% interest in the property from Sarama (the "Back-In Right") by reimbursing Sarama an amount of 3x exploration expenditure on the property by Sarama. This Back-In Right may only be exercised up to a certain point in time and if exercised, the 1.5% NSR royalty payable to the counterparty will be extinguished. The project is subject to legislated NSR royalty payments to the Government of Burkina Faso for gold production sourced from the project (sliding scale: <US\$1000/oz 3%; >US\$1000/oz and <\$1300/oz 4%; and >US\$1500/oz 5%). There is also a contribution payable to local community development funds, calculated at 1% and applied on the same basis as the NSR royalty. No other commercial, environmental or social encumbrances are known to impact the project.
<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>		Status of project Exploration Permits as follows: - Dabokuy 2 – granted, currently in 1st term of 3-terms with current term expiring 12 November 2023; - Kongoroba 2 – granted, currently in 1st term of 3-terms with current term expiring approx. 24 November 2024 (pending issuance is new arrete; - Noumouso 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 24 November 2024 (pending issuance is new arrete; and - Nya-Nou – term expired, renewal application in process, assuming successful renewal will be in 2nd term of 3 terms with that term expiring 3 November 2023. No other permits or authorisations are required to be issued to undertake exploration works on the project.

Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Various exploration programs have been undertaken by a number of parties in selected areas of the project. To Sarama's knowledge, no systematic exploration has occurred over the full project previously. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs. Gryphon Minerals undertook a stream sediment sampling program (42 samples) on the Kongoroba 2 Property in 2013. The survey identified gold-bearing drainage area that prompted further targeted soil geochemistry programs. Gryphon Minerals undertook small, targeted soil geochemistry surveys (560 samples) on the Kongoroba 2 Property in 2013. The surveys delineated some gold-in-soil anomalies in certain areas but lacked wide-scale context. A soil geochemistry survey (2,300 samples) was undertaken on the Kongoroba 2 Property by an unknown operator on an unknown date. Data was included in historical data packages sourced by Sarama for the area. The survey delineated some gold-in-soil anomalies in certain areas but lacked wide-scale context. A regional-scale soil geochemistry survey (approx. 9,400 auger holes) was undertaken on the Kongoroba 2 and Nounouso 2 Properties by an unknown operator on an unknown date (but it is assumed that Semafo undertook a significant amount of this work). Data was included in historical data packages sourced by Sarama for the area. The survey delineated several areas of gold-in-soil anomalies trending in a general NNE direction on the eastern side of the project. Electrum undertook reconnaissance drilling and trenching (4,400m RAB, average length 40m and 350m trenching) on the Nya-Nou Property in 2007. The drilling returned several encouraging intersections at the Epsilon and Gamma Prospects. Electrum undertook reconnaissance drilling (2,300m RC, average length 123m) on the Nya-Nou Property in 2011. The drilling returned several encouraging intersections at the Epsilon and Gamma Prospects. Gryphon Minerals undertook reconnaissance drilling (11,600m RC) on the Kongoroba 2 and Nounouso 2 Properties in 2015. The drilling intersected narrow (2-5m) gold mineralisation with grades ranging 0.4-4.3g/t Au, mainly at the Zeta Prospect. All previous operators undertook surface prospecting activities that included geological mapping and grab sampling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project is located in the northern portion of the NNE-trending Banfora Belt in SW Burkina Faso. The Banfora Belt is part of a series of N-NNE trending greenstone belts within the Proterozoic-age Baoulé-Mossi Domain. The Eburnean orogeny was central to the formation of the belts which are part of the greater Birimian Domain of West Africa. The Banfora Belt contains volcanic and sedimentary rocks of varying composition, arranged in an assembly striking NNE and which is generally bounded to the east and west by regional-scale intrusive units. The west of the project area is generally characterised by meta-sedimentary rocks which include greywacke and various differentiated sandstones, mudstones and siltstones. The east of the project is more geologically diverse with the meta-sedimentary rocks being broadly bounded by granites, but more importantly, including a window of mafic and felsic volcanic rocks. Swarms of narrow, mafic volcanic rocks are interpreted to punctuate the central portion of the meta-sedimentary domain. A major regional shear zone (termed by Sarama as the "Banfora East Shear Zone") strikes NNE-NE and covers much of the central project area. The eastern margin of this zone is co-incidental with the general meta-sediment-granite contact. Several parallel NE to ENE trending secondary structural features have been interpreted to transect the Banfora East Shear Zone and crosscut the lithological packages with little signs of large-scale displacement evident. The styles of gold mineralisation at the project are not well understood given the limited exploration work undertaken to date. It is likely that as a minimum, gold mineralisation is present in the form of gold-quartz veins and stockwork systems, which are being exploited by artisanal miners presently.

There is potential for intrusive-related and shear-hosted gold mineralisation styles of mineralisation as is observed in other similar belts in SW Burkina Faso.	
Drill Hole Information <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole, collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole, collar dip and azimuth of the hole down, hole length and interception hole length.</i>	Details on holes with significant intersections are included in Appendix A to this Table 1. This represents aggregated drilling taken place on the project, by Sarama and other operators.
<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	The required information has been disclosed for holes containing mineralised intersections above a certain g.m/t threshold. Intersections below the threshold are considered to be immaterial to the understanding of the mineralisation and geological setting of the project.
Data Aggregation Methods <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Reported composite intersections are calculated as a length-weighted average grade over the entire nominated interval. The nominated interval is selected based on a nominal cut-off grade of 0.3g/t Au, a minimum composite length of 2m and the inclusion of a maximum of 2m internal dilution in the single composite interval. All reported grades reflect uncut assays. The method of data aggregation is as detailed above. No metal equivalent values are being reported.

Relationship Between Mineralization Widths and Intercept Lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	The mineralisation is likely to occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised corridor. The drilling orientation is a compromise to target all possible mineralisation orientations and downhole intercepts of the drilling that is at an oblique angle to the mineralisation will have a downhole length longer than the true width. Given the early-stage nature of the project and the poorly understood spatial aspects of the mineralisation intersected, the relationship of downhole intersections to true width of the mineralisation cannot be determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Relevant drill hole location plans are included within the associated report.
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Significant drill results (composite intersections $\geq 5\text{g.m/t}$) are reported in Appendix A to this Table 1. These intersections are contained within an aggregate approximately 1,900m of drilling. The remaining drilling on the project, totalling approximately 25,800m either did not intersect any mineralisation or intersected mineralisation of composite intersections $<5\text{g.m/t}$ which is considered low level and potentially not of significance to the exploration potential of the project.
Other Substantive Exploration Data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	A country-scale, airborne radiometric and magnetic geophysical survey was undertaken in 2003 on behalf of the Government of Burkina Faso. In the region of the project, this survey facilitated the interpretation of project and property-scale lithological units, structural features and topographical features which culminated in the production of regional geology maps. In July-August 2018, Sarama commissioned a photo/geophysical-geological interpretation of various datasets to produce a refined geological interpretation of the project area. This fine-tuned the interpretation of lithological units and structural features and provided information on the regolith. Project-wide compilations of soil geochemistry surveys conducted by Sarama and other operators have delineated km-scale gold-in-soil anomalies in 3 separate trend striking NE. The strike lengths of the trends range from 90-25km, are broad in width, and are coincident with lithological variations in the underlying rocks or with regional structural features. The global geochemistry database for hand-collected samples totals 12,978 samples, with 91% of assayed samples being over detection limit. The population is characterised by the following statistics: minimum grade – 0.5ppb Au, maximum grade – 1,165ppb Au, mean – 9ppb Au, 66th percentile – 5ppb Au, 90th percentile – 16ppb Au, 95th percentile – 29ppb Au and 98th percentile – 57ppb Au. The trends were broadly defined by the 66th percentile, 90th percentile and 95th percentile value sample population. The global geochemistry database for auger-collected samples totals 18,759 samples, with 100% of assayed samples being over detection limit. The population is characterised by the following statistics: minimum grade – 0.5ppb Au, maximum grade – 10,080ppb Au, mean – 6ppb Au, 66th percentile – 3ppb Au, 90th percentile – 9ppb Au, 95th percentile – 18ppb Au and 98th percentile – 41ppb Au. The compilation identified several areas which are considered prospective for gold mineralisation and which are characterised by several different geological settings.

Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The project remains at an early stage of exploration and planned activities are broadly directed towards determining the prospectivity of the project and seek to generate and test targets for gold mineralisation of economic interest. The activities include: • broad-scale surface prospecting and mapping over the project area to build a geologic model; • geological mapping and traversing of the identified soil anomalies for all property areas to prioritise the geochemical targets and to enable the exploration effort to focus on the most prospective areas that have geological features consistent with the exploration model; • ground-based geophysical surveys for select areas in the project area (mainly Nya-Nou and Dabokuy 2 Properties as this stage); • AC +/- RC drilling for reconnaissance type testing of targets generated by gold-in-soil geochemistry surveys and structural geology assessment; • Diamond core drilling is contemplated for select areas (mainly on the Nya-Nou Property) to acquire data to better understand the geological setting and controls on mineralisation; and • indicative metallurgical testwork is contemplated for mineralisation intersected in fresh material.

Appendix A – Drill hole Listing

Drilling of all types, on all constituent properties within the project and by all operators, filtered on intersections $\geq 5g/m^3$

Property	Prospect	BHID	Intersection	Oxidation State	From (m)	To (m)	Dip (°)	Azimuth (N°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)	Hole Type
Dabokuy 2	Dabokuy NW	DKA026	8m @ 0.79 g/t Au	100% Oxide	22	30	-55	270	44	358763	1201025	369	AC
Dabokuy 2	Dabokuy NW	DKA029	20m @ 0.98 g/t Au	100% Oxide	12	32	-55	270	43	358689	1201025	367	AC
Dabokuy 2	Dabokuy SW	DKA054	3m @ 2.20 g/t Au	100% Oxide	44	47	-55	270	47	357039	1195560	366	AC
Dabokuy 2	Dabokuy SW	DKA055	3m @ 2.19 g/t Au	100% Oxide	36	39	-55	270	39	357014	1195564	366	AC
Nya-Nou	Alpha	AC995	20m @ 0.60 g/t Au	100% Oxide	12	32	-55	320	50	357526	1210443	351	AC
Nya-Nou	Beta	AC1032	2m @ 8.94 g/t Au	100% Oxide	20	22	-55	320	50	353036	1207561	347	AC
Nya-Nou	Delta	AC1076	2m @ 3.84 g/t Au	100% Oxide	46	48	-55	320	48	343719	1196172	357	AC
Nya-Nou	Epsilon	BF_03	4m @ 2.86 g/t Au	100% Trans	9	13	-56	325	119	349445	1192817	343	RC
			6m @ 1.35 g/t Au	100% Trans	24	30							
Nya-Nou	Epsilon	BF_06	17m @ 1.18 g/t Au	6% Oxide / 94% Trans	12	29	-56	309	126	349578	1192992	342	RC
Nya-Nou	Epsilon	BF_07	6m @ 1.08 g/t Au	100% Fresh	82	88	-57	320	120	349690	1193063	340	RC
Nya-Nou	Epsilon	BF_08	13m @ 2.87 g/t Au	100% Trans	10	23	-55	319	120	349647	1193116	340	RC
			4m @ 10.59 g/t Au	25% Trans / 75% Fresh	30	34							
Nya-Nou	Epsilon	BF_12	5m @ 1.61 g/t Au	100% Fresh	65	70	-57	317	126	350075	1193656	342	RC
Nya-Nou	Epsilon	BF_15	6m @ 1.16 g/t Au	100% Oxide	10	16	-57	325	120	350143	1193798	344	RC
Nya-Nou	Epsilon	FRC791	11m @ 0.73 g/t Au	45% Oxide / 55%	41	52	-56	140	102	349594	1193078	341	RC
Nya-Nou	Epsilon	FRC799	7m @ 1.66 g/t Au	100% Oxide	19	26	-56	320	100	349951	1193472	338	RC
			15m @ 1.80 g/t Au	100% Fresh	85	100							
Nya-Nou	Epsilon	FRC801	4m @ 2.94 g/t Au	100% Fresh	90	94	-56	320	100	350152	1193589	344	RC
Nya-Nou	Epsilon	FRC802	3m @ 8.94 g/t Au	100% Fresh	105	108	-57	320	108	350116	1193622	342	RC
Nya-Nou	Epsilon	NYRAB17	5m @ 1.85 g/t Au	-	1	6	-55	325	73	349563	1193012	343	RAB
Nya-Nou	Epsilon	NYRAB22	5m @ 1.73 g/t Au	-	30	35	-55	325	40	350155	1193802	344	RAB
Nya-Nou	Gamma	BF_18	7m @ 6.86 g/t Au	100% Fresh	53	60	-57	318	120	357373	1200614	366	RC
Nya-Nou	Gamma	NNA022	2m @ 3.54 g/t Au	50% Oxide / 50%	36	38	-55	270	38	357426	1200662	381	AC
Nya-Nou	Gamma	NNA029	2m @ 2.54 g/t Au	100% Oxide	4	6	-55	270	44	357384	1200565	384	AC
Nya-Nou	Gamma	NNA034	4m @ 13.55 g/t Au	100% Oxide	16	20	-55	270	25	357307	1200566	385	AC
Nya-Nou	Lambda	NNA013	2m @ 2.79 g/t Au	100% Oxide	0	2	-55	270	60	351932	1196461	380	AC
Noumouso	Noumouso	NMA027	6m @ 0.85 g/t Au	83% Oxide / 17%	10	16	-55	90	16	353262	1192200	354	AC

Eastings and Northings in WGS84 Zone 30P, Elevation is Ellipsoid Height

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Appendix 5

Karankasso Project JORC Code (2012) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Preface The joint venture for the Karankasso Project (the “Project”) was formed by the contribution of certain exploration properties by Sarama and Savary Gold Corp (“Savary”) in 2014. Under the joint venture agreement, Savary, having the majority interest in the joint venture, acted as the operator and manager of the joint venture. Savary was subsequently acquired by Semafo Inc (“Semafo”) in 2019 and Semafo was subsequently acquired by Endeavour in 2020. Endeavour maintains the majority interest in the joint venture and continues to act as the operator and manager of the joint venture. Grab samples have been collected on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest. Soil geochemistry (Sarama) - samples have been collected using both handheld digging (500mm depth) and mechanical auger collection methods (average depth ~8m) to sample the sub-surface material. Auger holes were logged on 1m intervals and were partially sampled over 1m intervals at specific downhole points according to the regolith profile. Soil geochemistry (other operators) - samples have been collected using handheld digging (500mm depth) to sample the sub-surface material. RAB & RC drilling (other operators) - samples were collected on a drilled interval (generally 1m length) basis using common industry equipment, but the specific details are unknown. DC drilling (other operators) - samples were collected on a drilled interval basis (<1m basis) using common industry equipment, but the specific details are unknown. AC drilling (Sarama) - samples are collected by cyclones on the drill rigs at 1m intervals using common industry equipment. AC and RC drilling (Savary) - samples are collected by cyclones on the drill rigs at 1m intervals. In all cases of drilling: • the use of ~1m sample intervals is deemed appropriate for the style of mineralisation being targeted; • drilling has generally been oriented close to perpendicular to the expected strike of mineralisation to sample the mineralisation appropriately; • no specialised measurement tools, eg. downhole gamma sondes or handheld XRF instruments, etc. were used; and • details on the preparation of sub-samples, QAQC protocols and analytical techniques are included in following sections.
<i>Include reference to measures taken to ensure sample representivity and</i>		The use of digital survey equipment to capture and project point sample locations facilitates spatial referencing and assessment of sample representativity relative to in-site mineralisation:

<i>the appropriate calibration of any measurement tools or systems used.</i>	• all drill hole collars and soil geochemistry sample points have been surveyed using digital instruments of appropriate accuracy; and • RC and DC drilling has been downhole surveyed using specialised equipment. The calibration details of survey instruments used by other operators is unknown, but Sarama and its drill contractors undertake regular instrument calibration. Drill sampling protocols used by Sarama incorporate consideration of downhole conditions and the use of equipment designed for drilling operations. Sarama typically collects samples in continuous intervals to ensure representivity across the mineralisation. Further details on sampling and sub-sampling protocols are listed in the following sections.
<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The presence of gold mineralisation has been identified by the structured exploration programs which feature soil geochemistry, grab sampling and geophysical surveys in the early stages, before drilling in more advanced exploration. The presence of in-situ gold mineralisation that is reported from drilling which informs the Mineral Resource estimate has been determined using gold assays above background levels (nominally >0.2-3g/t Au) which are continuous over lengths >2m and which indicate a coherent and geologically-supported interpretation. Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are industry-standard.
Drilling Techniques <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RAB drilling • Limited use in the deposit areas and have generally been twinned/replaced by higher-order drilling • Hole depths up to 40m, but typically <25mm • No details are available on hole diameter or drill equipment AC drilling • Mainly used at the Serakoro West Deposit • Hole depths typically 45-50m • 70-85mm diameter cutting blade by Sarama when it conducted drilling on the Serakoro 1 Property RC drilling • Hole depths up to 245m, but typically 80-120m • No details are available for drilling equipment. DC drilling • Hole depths up to 290m

	HQ or NQ core sizes Savary undertook core orientation and measurement of structural features within the core. No details are available on core orientation by other operators.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> RAB, AC and RC drilling (all operators) – no sample recovery data is available for review. In the case of recent exploration programs undertaken by Savary and Sarama, it is expected that the primary sample recoveries would be acceptable given the modern drilling techniques used and the acceptable recoveries achieved by similar drilling methods using similar drill equipment and service providers in similar ground and lithology conditions in neighbouring properties for which the Competent Person has had access to detailed sample recovery data. DC drilling (all operators) – core recovery data is recorded in the database for approximately 3,800m drilling. The length-weighted average recovery of this drilling is 93% which is considered good. Approximately 7,100m DC drilling has been used in the estimation of Mineral Resources, so approximately 45% of the drilling in the database lacks available sample recovery data. It is expected that most of the core samples would have good to high recoveries. RAB, AC, RC and DC drilling (other operators) – the procedures and techniques employed by other operators are unknown AC and RC drilling (Savary) – samples are collected by cyclones on the drill rigs at 1m intervals. The full drilled interval is collected before sub-sampling. A sub-sample of the drilled interval is produced at the drill site using a riffle splitter. The use of 1m sample intervals is deemed appropriate for the style of mineralisation being targeted. AC drilling (Sarama) – samples are collected by cyclones on the drill rigs at 1m intervals. The full drilled interval is collected before sub-sampling. A sub-sample of the drilled interval is produced at the drill site using a riffle splitter. Drilling is terminated if water ingress into the hole is deemed significant to reduce the potential for sample smearing. AC drilling cyclone and riffle splitters are routinely cleaned before each new interval is drilled. The use of 1m sample intervals is deemed appropriate for the style of mineralisation being targeted. DC drilling (Savary) – samples are recovered from the drill tubes at the drill site by drill technicians who operate under supervision of Savary exploration personnel. The core samples are placed into purpose-built core trays and transported back to the exploration camp where the core is prepared for sub-sampling after logging and identifying geological and mineralisation contacts. The core was then sawn in half using purpose-built equipment and sub-sampling was conducted according to the intervals marked during the logging phase. Given the early stage of exploration and the partial datasets available, no analysis on sample recovery vs grade or sample bias has been undertaken.
Logging	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> All drilling by Savary and Sarama (which represents the bulk of the drill databases) is geologically logged and recorded in a central database and depending on sample quality may be suitable to the support higher level technical work. - RAB, AC and RC drilling data recorded includes rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sample recovery and quality, water table depth and water inflows were also noted during logging in the case of Sarama's drilling. - DC drilling programs adopted a similar logging system to the RC, RAB and AC drilling, but also included structural measurements, basic geotechnical data and core recovery. Geological logging for operators other than Savary and Sarama is not fully available and it is unlikely that this drilling would be suitable for the purposes of higher-level technical work. <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i> Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining, sulphide content and alteration intensity. Visual estimates of percentages of key minerals associated with gold mineralisation and veining were made.

	No core photography is available for DC drilling by operators other than Savary, but this is a negligible amount of drilling. Total length of drilling and sampling for in the database used to inform the Mineral Resource estimate: • RAB (all operators) - 378m drilled / 0m logged / 378m sampled & assayed • AC (all operators) - 2,260m drilled / 2,260m logged / 2,256m sampled & assayed • RC (all operators) - 37,882m drilled / 33,719m logged / 36,991m sampled & assayed • DC (other operators) - 8,411m drilled / 8,353m logged / 5,203m sampled & assayed All core drilling by Savary (most of the drilling) was half-cut lengthwise using a diamond saw parallel to the orientation line. One half of the core was sampled, generally on 1m intervals, but shorter intervals were used to honour geological contacts as best as possible. For soil geochemistry sampling undertaken by Sarama, sub-samples are produced from the sieving of a dry sample collected at shallow depth from surface. The sub-sampling practices by other operators is not known. For AC and RC drilling, sub-samples are produced from the drilled interval sample using a riffle splitter. No information is available as to the moisture content of the primary samples before sub-sampling (except for drilling by Sarama). General drilling practice is to terminate AC and RC drilling when in-hole moisture content becomes excessive, so it is expected that the majority of primary samples were dry. The sub-sampling practices by operators other than Savary and Sarama are not known, however the drilling associated with these parties is minimal.
Sub-Sampling Techniques and Sample Preparation <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The methodologies for sub-sample preparation are discussed above. Sub-samples of primary samples from AC and RC drilling prepared by Savary and Sarama range of 2-3kg and 1-2kg respectively but will depend on the requirements of specific analytical techniques used. This is considered appropriate for the style of mineralisation and the nature of the exploration programs. At the analytical laboratories, further sub-sampling takes place as follows for Savary and Sarama originated samples: • Soil geochemistry surveys – generally none as the full sub-sample is used as charge for cyanidation-based determination of gold content; • Drilling – for fire assaying techniques, sub-samples are receipted, weighed, dried and finely crushed (approx. 2mm), split to approximately 1.5kg by riffle splitting and pulverised to 85% to 95% passing 75-105µm using a specialised equipment. Approximately 200g sub-sample of the pulp is taken of which a further sub-sample of 50g is produced by using a simple scoop method for final fire assaying. In the case of supplementary assays be screened fire assay (higher grade samples) a 500g sample was analysed. The methods of sample preparation by other operators are not known. For its sub-sampling and analytical activities, Sarama used a QAQC system that features the use of field duplicates, pulp duplicates, standard reference materials and blanks to monitor sampling, sub-sampling and sample representivity, along with analytical precision and repeatability. The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place. The effectiveness of the systems and the quality of the sub-sampling cannot be determined.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For its sub-sampling and analytical activities, Sarama and Savary used a QAQC system that features the use of field duplicates, pulp duplicates, standard reference materials and blanks to monitor sampling, sub-sampling and sample representivity, along with analytical precision and repeatability. In particular, the various sub-sampling activities are monitored and assessed using the following methodologies: • production of sub-samples from drilled interval samples is undertaken by purpose-specific riffle splitters (on dry samples for higher-level AC and RC drilling) with field duplicates taken to assess sample splitting effectiveness; • production of pulp sub-samples for the analytical stage is undertaken at dedicated analytical laboratories which finally sub-samples

	homogenised pulverised material, with reference and blank material of known grades inserted into the pulp sample streams at regular intervals to monitor the precision and accuracy of analytical equipment and the cleanliness of pulp preparation and handling. For analytical laboratories used by Sarama and Savary, the analytical precision and accuracy of the laboratories' equipment and cleanliness of pulp sub-sample preparation and handling is monitored internally by the lab using certified reference materials (standards and blanks) and repeat assays. Depending on the laboratory, certain accreditation protocols, both internal and external, will be in place. While not known, it is likely that such procedures were in place for the laboratories used by other operators. The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place. The effectiveness of the systems and the quality of the sub-sampling cannot be determined. Details of duplicate and reference material insertion rates by Sarama, and where available, by other operators, are listed in following sections. The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place. The details of the protocols used by Sarama and Savary for the collection of primary and sub-samples and their representativity of in-situ material is included in preceding and succeeding sections. The sample and sub-sample sizes (length and weight) are considered appropriate and representative of the style of mineralisation and the form and distribution of gold within the mineralised area.
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of Assay Data and Laboratory Tests	Soil geochemistry (Sarama) - Samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("BLEG") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. Soil geochemistry (Savary) - Specific details on sampling are not available, but conventional practice in the regional is to undertake soil geochemistry sampling as per that detailed for the work completed by Sarama. RAB, RC, DC drilling (other operators) - Specific assay methods are unknown, however they are likely to be fire assay-based. - Drilling under this category contributes minimally to the Mineral Resource estimate. AC drilling (Sarama) - A nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. RC, DC drilling (Savary) - A nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. - In the case of drilling undertaken by Savary from 2012-2015, samples with assays returning >3g/t Au were re-analysed using a gravimetric finish and where samples returned assays >10g/t Au, they were re-assayed using a screen-fire assay method. The fire gold analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program. The BLEG method is a partial assay technique, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program.

	For the samples with assay details available, the analytical laboratories used (SGS, ALS, ActLabs and BIGS) and currently operate under to internationally recognised standards. It is not known whether the laboratories operated to these standards for the historical analytical work, however the laboratories are part of large international organisations that routinely conduct assaying as a core business, so it is likely that internal QAQC measures were in place to ensure quality of work.
<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used for data analysed for drilling.
<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Drilling programs (other operators) – details on QAQC protocols and results of such programs, if implemented, are not known. Drilling under this category contributes minimally to the Mineral Resource estimate. Drilling programs by Savary - included the use of field duplicates and standards which were inserted into the sample streams on a routine basis at the following rates: • 2012 drilling - standards @ 5%, blanks @ 2%, field duplicates @ 3% • Post 2012 drilling - standards @ 2.6%, blanks @ 2.5%, field duplicates @ 2.6% In general, the level of insertion of QAQC elements is considered acceptable given the Inferred classification of the Mineral Resource. The results of the QAQC programs indicate an acceptable level of accuracy and precision for consideration of the Mineral Resource at a global scale. The following points are noted: • Some analytical instrument drift and mis-calibration is evident in the assay results of certain standards in the 2012-2017 period at the SGS laboratory, however results are generally within 2 standard deviations of the expected values. • Similar issues are observed at the ActLabs and BIGS laboratories in subsequent periods, albeit to a lesser scale. • Blanks performed well across all laboratories. • Field duplicate assaying generally provided insufficient pairs for analysis for ActLabs assaying (2015) and a positive bias was observed for the +1g/t Au pairs at the BIGS laboratory in 2018-2019. The associated standards analysed at this laboratory in this period don't indicate a consistent positive bias, so there may have been issues with the preparation of the duplicate sample or the inherent variability of the gold mineralisation. No data on external checks on the results of the primary laboratories are available. The laboratories used by Savary are subject to internal QAQC procedures that include the use of reference materials, blanks, repeat assays and pulp duplicates.
Verification of Sampling and Assaying	No verification work has been undertaken, either by independent or alternative company personnel.
<i>The use of twinned holes.</i>	Twin drilling is limited to 1-2 holes within the areas of the deposits. In certain areas, the exploration drilling informing the Mineral Resource estimate has been drilled on varying dips and/or azimuths and produces mineralised intersections with are proximal (5-10m apart).

	No specific twin hole analysis has been reported by the managers and operators of the Project, however visual checks by the Competent Person of the aforementioned intersection pairs indicates a general agreement between the pairs for spatial position of mineralisation. The tenor and length of mineralisation intersections are broadly in agreement, considering the inherent variability of the gold mineralisation of the deposits at the scale examined.
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data collection for surface prospecting, soil geochemistry surveys and drilling by operators other than Savary, Semafo and Endeavour are not known. Data collection for surface prospecting and soil geochemistry surveys undertaken by Sarama generally involves manual logging of information on paper-based records. This information is then translated into electronic format via spreadsheet templates. Data collection for drilling undertaken by Sarama generally involved the entry of field logging information directly into electronic format via spreadsheet templates. In both cases, the spreadsheet-based records are uploaded into master databases maintained by specialist external database administrators. This database was integrated into the Project's master database by the operators and managers of the Project. Collection of drill data by Savary and Sarama to inform the Mineral Resource estimate generally involves manual logging of information on paper-based records. This information is then translated into electronic format via spreadsheet templates. This data is then verified and transferred into a master database for the Project. RC and DC drill samples collected by Sarama and Savary are retained for future reference. In the case of RC drilling, a small amount of cuttings/chips for each logged interval are retained in plastic box trays. In the case of DC drilling, half core is retained in core trays. The data collection and handling procedures of other operators is not known, however all available information is incorporated into the master databases for the Project. As part of the 2015 Mineral Resource estimate for the Project, P&E Mining Consultants performed an assay data verification exercise on approximately 5% (by number of assays) of the total drill hole database at the time. This translated into approximately 7.5% of the assays informing the Mineral Resource estimate at the time.
<i>Discuss any adjustment to assay data.</i>	All data below analytical detection limits (represented in laboratory reports as < xxx ppm Au values) are recorded in the drill database as positive value with magnitude of half the analytical detection limit for the reporting of composites and use in the Mineral Resource estimate. Missing samples and or samples which have insufficient volume for analysis are recorded as '0' in the master database with this value replacing several identifiers used by specific laboratories for these instances.
Location of Data Points <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars are surveyed (X, Y, Z) using either handheld GPS, differential GPS/real-time kinematic GPS equipment or total station equipment. Savary's practice is to set-out hole collars with handheld GPS equipment and to pick-up the actual hole collar once drilled using differential GPS or real-time kinematic GPS equipment which generally provides a level of accuracy of 1-10cm horizontally and 3-15cm vertically. The survey details for the drilling of other operators are not known. In some cases, hole collars have been picked up by a handheld GPS unit which generally lacks sufficient elevation accuracy (fair horizontal accuracy <2m but poor elevation accuracy <20m). This is noted in the drill hole database and the elevation of certain hole collars picked-up by the handheld GPS unit may be manually adjusted to better fit with topography or neighbouring drill holes. Further survey work will be required for these holes for higher-level Mineral Resource estimates. Downhole surveying (azimuth and dip): • RAB & AC drilling - not downhole surveyed due to their limited length and the preliminary nature of the drilling programs; • RC & DC drilling (other operators) – practices are unknown, but downhole survey data generally not available and a design azimuth and dip are assumed for the full length of the holes; and • RC & DC drilling (Savary) – downhole survey points at 5-50m intervals using a range of downhole tools (magnetic and gyroscopic). Some holes in the database for the Mineral Resource estimate are unsurveyed.

<i>Specification of the grid system used.</i>	All drill hole data is referenced in the UTM WGS84 datum in Zone 30P (Northern Hemisphere) coordinate system.
<i>Quality and adequacy of topographic control.</i>	No specific topographical control points are used. Given the early-stage nature of the Project, this situation is acceptable. In areas where differential GPS or real-time kinematic GPS equipment have been used to pick-up drill hole collars, local areas of increased accuracy are present – this is the case for approximately 35% of the holes in the drill hole database used for the Mineral Resource estimate. A further 35% of the holes have been adjusted to a digital DTM with circa 1m vertical accuracy. The remaining 30% of holes are manually adjusted in height to ‘fit’ with other local holes that have been surveyed. This level of accuracy is not ideal and will need to be upgraded to support estimates of higher confidence and classification.
Data Spacing and Distribution	No Exploration Results are being reported. The spacing of data used for the compilation of the Mineral Resource estimate is detailed in subsequent sections.
<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution is sufficient for the estimation of the Mineral Resource at an Inferred classification on a global scale. The spacing of data in the northern area of the Kien Deposit is considered excessive and not commensurate with an Inferred level classification, however the contribution of this portion of the deposit to the total Mineral Resource Estimate is negligible.
<i>Whether sample compositing has been applied.</i>	RAB drilling (other operators) – 4m composites have been used. AC drilling (Sarama) – 2m compositing has been used by Sarama. Geological logging has occurred on 1m intervals and coarse samples prepared on 1m intervals prior to sub-sampling and compositing of the sub-samples. Coarse reject samples of the constituent 1m intervals are retained in case de-compositing needs to be undertaken. AC drilling (Savary) - no compositing was undertaken. RC drilling (other operators) – 2m and 4m composites have been used. RC drilling (Savary) - no compositing was undertaken. DC drilling – no compositing was undertaken.
Orientation of Data in Relation to Geological Structure	Surface prospecting (grab samples) and soil geochemistry surveys (hand and auger collected) are point samples and were collected somewhat independent of geological trends. For the early-stage nature of these samples, this is considered acceptable. Drilling has been oriented in several directions according to the purpose and targets of specific programs. • Majority of drilling is in fences oriented at approximately N290° which is approximately perpendicular to the strike of mineralised lodes. • Drilling at the Karangosso and Kien Deposits was oriented at approximately N270° and N090°. In both cases, reasonable to good intersection angles were achieved by these orientations. • Majority of drilling has hole inclinations of 50-60° which provides for reasonable to good sampling of the mineralised lodes. The drilling has generally been oriented to achieve acceptable intersections and sampling across the mineralised lodes which is the unit of scale targeted under a potential mining scenario. Different phases of mineralisation in the form of veins and veinlets may be present at different orientations within the main mineralised lodes and which may have different local grade characteristics compared to the broader lode. In these instances, the drilling may not be producing optimal samples, however at this stage, the drill spacing and general knowledge of the mineralisation precludes assessment of this effect.

<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	As above, the drilling has generally achieved reasonable to good intersection angles with the key mineralised lodes, facilitating representative and unbiased sampling as can reasonably be expected at this stage of exploration and geological understanding. Within the Mineral Resource estimation drilling database, no holes have been observed to 'skip' down the mineralised units. The operator and manager of the joint venture has not undertaken any specific drill analysis.
Sample Security <i>The measures taken to ensure sample security.</i>	Samples informing the Mineral Resource estimate were largely collected by Savary, acting as manager and operator of the joint venture at the time. For the works completed by Savary, samples are collected and placed into specially numbered bags prepared for the programs. This is performed in the presence of Savary's field geologists with inventory details recorded for each sample. • For AC and RC drilling, drill samples are sub-sampled at the drill site. The sub-sample is bagged and tagged with a unique identifier and stored securely at the field camp. Sample and sub-sample inventory details are recorded. A field duplicate of the primary sample was prepared, bagged and tagged at the drill site, with this sample being transported storage locations for future reference purposes. This field duplicate was stored Savary's field office in Bobo-Dioulasso, in a secure sea container at the drill contractor's yard or in a secured building at the 2015 exploration camp site. • For DC drilling, the drill core is transported from the drill site to a preparation facility in purpose-built core trays by the drilling company or by Savary personnel. Once at the facility, the core is marked and cut in half by purpose-specific core saw with half of the core returned to the storage tray and the other half broken into appropriate sample lengths and placed into sealed and tagged sample bags. • Once the samples are finally bagged, they are transported using a secured service to analytical labs in Burkina Faso in batches with full details (sample number, batch number, sub-sample weight) recorded by Savary personnel. • Once at the analytical laboratories, the samples are sequentially unbagged, weighed and recorded with comparisons to submission details by Savary personnel. A small amount of AC drilling was undertaken by Sarama and informs the Mineral Resource estimate for the Serakoro West Deposit. The procedures followed by Sarama relating to sample security are broadly reflect those outlined above. The sample security procedures followed by other operators for RC and DC drilling prior to Savary and Sarama's involvement in the Project are unknown. However, drilling from this era in mineralised areas is largely restricted to the Kueredougou Main Deposit which is not reported as a Mineral Resource.
Audits or Reviews <i>The results of any audits or reviews of sampling techniques and data.</i>	In 2015, a representative from P&E Mining Consultants (the author of the 2015 Mineral Resource estimate for the Project) visited the Project and undertook a small program (9 samples from two drill holes) of duplicate sampling of RC drilling around the Karangosso and Kien Deposits. The samples were collected without notice by the representative of P&E Mining Consultants and were submitted for analysis at the SGS laboratory in Ouagadougou. The analytical results of the verification program showed good correlation with Savary's primary assays for 8 of the 9 samples. No details are available on other verification or audit programs that may have been conducted are available.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Project is comprised of 6 exploration properties for which Exploration Permits have been issued by the Government of Burkina Faso. Bio - N/A, pending issuance of new arrêté, previously Arrêté 2018-101/MMC/SG/DGCM Bohara - Arrêté 2020-234/MMC/SG/DGCM Fakoto - N/A, pending issuance of new arrêté, previously Arrêté 2019-109/MMC/SG/DGCM Kalesso - N/A, pending issuance of new arrêté, previously Arrêté 2019-108/MMC/SG/DGCM Niawe - N/A, pending issuance of new arrêté, previously Arrêté 2018-100/MMC/SG/DGCM Serakoro 1 - Arrêté 2020 230/MMC/SG/DGCM Sarama indirectly holds a ~18% interest (as at 31 December 2021) in the Project via its participation in a joint venture with Endeavour Mining Corp (“Endeavour”). The joint venture was formed by the contribution of certain exploration properties by Sarama and Savary Gold Corp (“Savary”) in 2014. Savary was subsequently acquired by Semafo Inc (“Semafo”) in 2019 and Semafo was subsequently acquired by Endeavour in 2020. Under the joint venture agreement, Endeavour, having the majority interest in the joint venture, acts as the operator and manager of the joint venture. Pursuant to the joint venture agreement, Sarama may elect to contribute to Project funding, up to a maximum of its pro-rata Project expenditure at the time. In the event Sarama does not elect to contribute its full pro-rata share, its interest will be diluted according to an industry-standard dilution formula. At this point in time, Sarama is not contributing to Project funding, however it may elect to resume funding at any time in its sole discretion. If Sarama’s interest in the joint venture dilutes to below 10%, Sarama’s interest will automatically convert to a 1% net smelter returns (“NSR”) royalty, the joint venture arrangement will terminate and Endeavour’s interest in the Project will be 100%. All exploration properties comprising the Project are held on a 100% basis by various corporate entities within the joint venture structure except for the Serakoro 1 Property. The joint venture currently holds a 95% interest in this property, with the remainder held by SA.BI.MA SARL (“SABIMA”) pursuant to a legacy agreement between SABIMA and one of the joint venture’s corporate entities. Under this agreement, the joint venture has the right to increase its interest in the Serakoro 1 Property to 98% by making a cash payment of US\$3M to SABIMA. Upon exercise of this right, SABIMA will retain a 2% free-carried interest in the Serakoro 1 Property. The Project is subject to legislated NSR royalty payments to the Government of Burkina Faso for gold production sourced from the Project (sliding scale: <US\$1000/oz 3%; >US\$1000/oz and <\$1300/oz 4%; and >US\$1500/oz 5%. There is also a contribution payable to local community development funds, calculated at 1% and applied on the same basis as the NSR royalty. No other commercial, environmental or social encumbrances are known to impact the Project.
<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>		Status of Project Exploration Permits as follows: - Bio – term expired, renewal application in process, assuming successful renewal will be in 2nd term of 3 terms with that term expiring 25 June 2024; - Bohara - granted, currently in 1st term of 3-terms with current term expiring 2 October 2023; - Fakoto - granted, currently in 3rd term of 3-terms with current term expected to expire 2 July 2024; - Kalesso – granted, currently in 3rd term of 3-terms with current term expected to expire 2 July 2024; - Niawe – term expired, renewal application in process, assuming successful renewal will be in 2nd term of 3 terms with that term expiring

	25 June 2024; and Serakoro 1 – granted, single and final 3-year exceptional renewal term expiring 28 November 2022. No other permits or authorisations are required to be issued to undertake exploration works on the Project.
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i> Various exploration programs have been undertaken by a number of parties in selected areas of the Project. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs. In 1997-2001, Shield Resources and Delta Gold (under a joint-venture arrangement) undertook early-stage exploration over the general area of the Bio and Niawé Properties. Works included the collection of 3,410 surface soil samples, RAB & AC drilling for a combined 6,355m (231 holes) and RC holes 3,666m (51 holes). In 2005-2007, Resolute Mining and Goldbelt Resources continued work also on the general area of the Bio and Niawé Properties, including RC holes of 7,939m (86 holes). Avion Gold acquired most of the Project area in 2010 and conducted an airborne geophysical survey over most of the Project area, followed by ground-based induced-polarisation (“IP”) geophysical surveys on selected targets on the main NNE-trending mineralised trend. In 2011-2012, conducted further works on the general area of the Bio and Niawé Properties, including the collection of 9,320 soil samples and DC drilling of 2,126m (12 holes). Savary Gold acquired most of the Project area in 2012, in which year it collected 1,831 soil samples and conducted additional IP surveys along the main mineralised trend. In 2012, Sarama Resources undertook exploration on the Serakoro 1 Property (on a 100%-owned basis), collecting approximately 6,300 soil samples and conducting an IP survey in the west of the property. In 2013, Savary completed RC drilling of 3,470m (35 holes) and collected 279 soil samples and 10 grab samples over most of the Project area. In 2013, Sarama completed RC drilling of 2,108m RC (21 holes) and AC drilling of 8,399m (250 holes) on the Serakoro 1 Property. In 2014, Sarama and Savary combined their respective interests in the relevant properties, forming a joint venture for the Karankasso Project, for which Savary was the majority owner and manager and operator of the exploration works. In 2014, under the joint venture arrangement, Savary undertook RC drilling of 3,394m (32 holes) and DC drilling of 2,615m (13 holes) on the Bio and Niawé Properties. An IP survey was also conducted over the Karangosso Deposit and a further 398 soil samples and 128 grab samples were collected on the Serakoro 1 Property. In 2015, Savary conducted an airborne geophysical survey was conducted over the Serakoro 1 Property, followed by an IP survey and 14,515m RC drilling (115 holes). A maiden Mineral Resource estimate was declared for the Project by Savary in October 2015. During 2016-2017, Savary completed a total of 23,170m or combined RC and DC drilling (183 RC holes and 14 Dc holes) in extensional target areas. In November 2017, Savary announced an updated Mineral Resource estimate which featured the addition of mineralisation Serakoro West Deposit. In 2018, Savary continued exploration proximal to the deposits and in regional areas, with 7,150m RC drilling (64 holes), 1,772m DC drilling (14 holes) and 8,576m AC drilling (109 holes). In 2019, Savary completed RC drilling of 3,839m (33 holes) and AC drilling of 5,616m (109 holes) in regional target areas. Savary was acquired by Semafo in Q1 2019, with the latter assuming the role of manager and operator of the joint venture. In Q1 2020, Semafo declared an updated Mineral Resource estimate for the Project. In Q2 2020, Semafo was acquired by Endeavour, with the latter assuming the role of manager and operator of the joint venture.

	In 2021, Endeavour undertook desktop studies and minor prospecting activities on the Project. The Houndé Belt is part of a series of N-NNE trending greenstone belts within the Proterozoic-age Baoulé-Mossi Domain. The Eburnean orogeny was central to the formation of the belts which are part of the greater Birimian Domain of West Africa. The Houndé Belt contains volcanic and sedimentary rocks of varying composition, arranged in an assembly striking north and which is generally bounded to the east and west by regional-scale intrusive units. The Project is located on the central-western portion of the Houndé Belt, with the majority of the underlying rocks being of a volcanic or meta-sedimentary nature. Portions of the Project area transgress into the large regional unit bounding the Houndé Belt to the west. The western and central portions of the Project are largely underlain by shales, sandstones and intermediate volcanics of varying composition. The north-eastern portion of the Project is underlain by an alternating assembly of meta-sedimentary and volcanic rocks of andesitic composition. The main lithologies of the belt have been metamorphosed to a greenschist facies. Structurally, the western limit of the permit group is crosscut by the NNE-trending regional Ouango-Fitini shear zone ("OFSZ"). This shear structure separates the Houndé Belt in the east from the Sédéradougou TTG (tonalite, trondhjemite, granodiorite) Domain in the west. A series of splays crosscut the entire rock sequence of the Project and probably originated from the same tectonic episode responsible for the OFSZ. Numerous gold deposits have been identified within the Project over successive exploration programs. The deposits are generally located in the centre of the Project and are spatially associated with the NNE-trending regional shear zone. At a local scale, the deposits are hosted in a range of lithologies – Kueredougou and Dioso in andesite (with some zones in black shales, siltstones and felsic dykes), Karangosso in a felsic porphyry intrusive, Serakoro 1 in a felsic to intermediate porphyry dyke and in the case of Kien, an assembly of andesite, graphitic shale and felsic dykes. In all cases, the deposits are proximal to structural features of significance. In all of the deposits, the gold mineralisation presents as discontinuous packages containing 3-5 parallel mineralised lodes, each of variable width (2-25m). The lode packages are generally aligned with the stratigraphy and structural features and strike NNE and dip moderately-steeply to the east (45-80°). The northern portion of the Kien Deposit is an exception in that it consists of a single mineralised lode, striking NE. Gold mineralisation within the lodes for all deposits is present as disseminated sulphides (pyrite +/- arsenopyrite) and quartz veins. Sericite and silica alteration halos are observed in all deposit areas, with mineralisation at the Kueredougou West and Dioso Deposits also exhibiting a carbonate alteration. Alteration intensity varies locally and is not positively correlated with gold grades.
Drill Hole Information A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	While Exploration Results are not specifically being reported, the following drill physicals have been used to inform the Mineral Resource estimate: - Dioso – 119m RAB / 67m AC / 8,990m RC / 1,980m DC - Karangosso – nil RAB / nil AC / 6,265m RC / 2,926m DC - Kien – nil RAB / nil AC / 5,321m RC / 1,835m DC - Kueredougou West – 245m RAB / nil AC / 6,432m RC / 196m DC - Serakoro West – nil RAB / 2,193m AC / 5,612m RC / 150m DC Holes are drilled at various azimuths and dips according to the purpose of the drilling and the targeted mineralisation.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	No exploration results are being reported.

Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	No exploration results are being reported. The Mineral Resource estimate for the project represents the consolidation of the most significant exploration works.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No exploration results are being reported.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being reported.
Relationship Between Mineralization Widths and Intercept Lengths	No exploration results are being reported. In general, the drilling has intersected the mineralised lodes at angles ranging 40-90°.
Diagrams	Relevant drill hole location plans are included within the associated report.

Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results are being reported. The Mineral Resource estimate for the project represents the consolidation of the most significant exploration works. The results of exploration programs outside of the Mineral Resource are considered early-stage and are not material.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Consolidated soil geochemistry surveys conducted over the Project area by various operators have delineated a broad zone of gold-in-soil anomalism that extends for approximately 45km. The zone is co-incident with an interpreted litho-structural corridor which is known to be intimately associated with drill-defined gold deposits. Regional targets, defined by gold-in-soil anomalism, remain untested. IP surveys have proved useful in tracing the strike and local structural features of quartz and sulphide-rich zones which, in many cases, are coincident with the gold-bearing lodes. IP surveys cover much of the strike of the main mineralised trends, but anomalous IP zones constitute valid exploration targets and remain untested by drilling. Artisanal mining of a significant scale has occurred in several deposit areas. Most notably, the Kueredougou Main Deposit hosts active artisanal mining to vertical depths >100m. The anticipated depletion or sterilisation of gold mineralisation by this activity has led to the removal of the deposit from the Mineral Resource estimate. Metallurgical testwork has indicated a range of gold extractions for the composite samples tested. Some of these extractions are low and indicate either the presence of preg-robbing or gold mineralisation not suitable for extraction by cyanidation at conventional grind sizes. Further detailed work is required to specifically understand the issues, which may be occurring on a local scale.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Project remains at an early stage of exploration and planned activities are broadly directed towards determining the prospectivity of the Project and seek to generate and test targets for gold mineralisation of economic interest. The forward work programs will be conceived, designed and executed by the manager and operator of the joint venture, Endeavour. Endeavour has only recently acquired the Project interest due to the acquisition of Savary and is in the process of integrating regional datasets and considering options for the broad strategic direction of the Project. At this stage, Sarama has not been advised of the specifics of future work programs. In general terms, it is anticipated that the future work programs will involve drill testing of regional targets and extensional targets and additional metallurgical testing of the Mineral Resources.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database Integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Preface The joint venture for the Karankasso Project was formed by the contribution of certain exploration properties by Sarama and Savary Gold Corp (“Savary”) in 2014. Under the joint venture agreement, Savary, having the majority interest in the joint venture, acted as the operator and manager of the joint venture. Savary was subsequently acquired by Semafo Inc (“Semafo”) in 2019 and Semafo was subsequently acquired by Endeavour in 2020. Endeavour maintains the majority interest in the joint venture and continues to act as the operator and manager of the joint venture. The Mineral Resource estimate used a consolidated drill hole database compiled by Semafo, which largely contained data collected by Savary. During Savary’s time as operator and manager of the joint venture, Savary operated a two-tier drill hole database system – an onsite version and a master database. Logging information was transcribed into the site-based database and at periodic intervals, this database was batch-checked uploaded to the master database. Spot checks of the master database were undertaken on ad-hoc basis for previous Mineral Resource estimates – this included verification of assay data entry. Upon the acquisition of Savary by Semafo, Semafo integrated the drill hole database for the Project into Semafo’s regional database, which formed the basis for the Mineral Resource estimate. As part of this integration process, Semafo conducted spot checks on drill core, collar surveys, various database entries on the Karankasso Project database. Semafo also conducted cross-checking with earlier copies of the Savary’s Karankasso Project database to provide additional comfort
Site Visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The Mineral Resource estimate was undertaken Met-Chem, a division of DRA Americas Inc (“DRA/Met-Chem”) under the direction and supervision of Semafo who was acting as operator and manager of the joint venture at the time. The Competent Person visited the Project on 25-26 May 2017 with other exploration geologists employed by Sarama and Savary (the operator of the Project at the time and prior to Semafo). During the site visit, the following activities were undertaken: • geological maps, drilling plans and sections were reviewed; • discussions on exploration strategies and outcomes of historical programs were undertaken; • artisanal workings, both active and historical, were inspected at several deposit and prospect areas; • drill hole locations at key deposit areas were located; and • select drill core from known deposits was inspected. Overall, the observations from the site visit correlated with the understanding of the status and content of the Project as presented by the manager and operator of the joint venture. The visit confirmed the location and geological setting of the principal deposit areas at the time and the observations are relevant for the current Mineral Resource estimate. Previous site visits by personnel from Semafo (who supervise the compilation of the current Mineral Resource estimate) were undertaken in 16-20 April 2019. This visit was combined with a visit to the neighbouring Dynikongolo Property and included an inspection of several prospect areas as well as surface outcrops and historical drill sites. Selected drill core was examined and the and a review was conducted on the database, logging and sampling activities, QAQC procedures and the working geological interpretation. Limited work occurred on the Project between this visit and the effective date of the Mineral Resource estimate and the observations are considered relevant to the current Mineral Resource.

	<i>If no site visits have been undertaken indicate why this is the case.</i>	A site visit was undertaken by the Competent Person as above.
Geological Interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	In all cases, the degree of interpretative confidence in geology of the deposits is reflected in the geological classification assigned to all areas within the Mineral Resources. The level of geological confidence is commensurate with the Inferred classification of the Mineral resource estimate. Systematic and regular drilling across most of the deposits provides a degree of confidence in both geological and mineralisation continuity within the broad packages of mineralised lodes. The basic geologic and mineralisation model has been refined over several years of constant exploration by one main operating company (Savary). Over this time, additional data has been added to the key deposit areas, resulting in an increase in geological confidence given the generally stable geologic thesis and model. The model for the Kien Deposit has evolved the most over this period and remains at a low confidence level in several places. There is a degree of uncertainty in the grade continuity at less than the current average drill hole spacing, which is a result of the complex mineralisation style of multiple veining orientations and short scale grade variability. The addition of data on an infill basis will likely lead to variations in local grade estimates.
	<i>Nature of the data used and of any assumptions made.</i>	The mineralisation was primarily defined by AC, RC and DC drilling, with extensive use of the surface geophysical interpretation for guiding the geological modelling and definition of estimation domains. No material assumptions were made as the Mineral Estimate was compiled on a first principles basis from geological data collected from the Project by the operators.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	While the Project is at a relatively early stage and is subject to changes in geological interpretation, the geologic model and thesis of the deposits is reasonably well understood and the general nature of interpretations have endured over successive drill programs with the addition of data. Changes to geological interpretations which would have a significant effect on the overall Mineral Resource estimate for the Project are not anticipated. The current interpretations in zones of structural complexity may not adequately reflect grade and mineralised zone volume in a local sense.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	All available data from drilling has been used to compile a geological framework and 2D interpretation of mineralised lodes and significant features that either affect or are associated with the mineralisation of the deposit. Mineralised envelopes were primarily generated using grade data (with 0.3-0.5g/t Au cut-offs used to assign boundaries), but lithology was considered in parallel. The 2D sections were imported into Leapfrog Geo to create 3D envelopes of interpreted mineralisation to control the subsequent estimation process. Individual mineralised lodes were grouped by deposit for further geo-statistical analyses and determine appropriate parameters for grade interpolation.
	<i>The factors affecting continuity both of grade and geology.</i>	The mineralisation generally occurs in multiple parallel lodes and local variations are observed in both the strike and dip directions. In some instances, the mineralised lodes terminate at relatively short intervals due to the geological setting and dynamics of gold deposition events. Grade and geological continuity are dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. Where there is wide spaced data defining the mineralisation, this structural complexity is still poorly understood and a lack of geological and grade continuity may result at a local-scale.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Kueredougou West Deposit • 3.0km strike length, modelled from surface to 150m vertical depth, 2-16m lode width; and • Mineral Resource reported from surface to 85m vertical depth. Diosso Deposit

	• 2.3km strike length, modelled from surface to 160m vertical depth, 2-11m lode width; and • Mineral Resource reported from surface to 125m vertical depth. Karangosso Deposit • 1.6km strike length, modelled from surface to 250m vertical depth, 2-11m lode width; and • Mineral Resource reported from surface to 170m vertical depth. Serakoro West Deposit • Northern Zone - 1.5km strike length, modelled from surface to 170m vertical depth, 2-26m lode width; • Mineral Resource reported from surface to 105m vertical depth; • Southern Zone – 0.5km strike length, modelled from surface to 105m vertical depth, 2-10m lode width; and • Mineral Resource reported from surface to 75m vertical depth; Kien Deposit • 2.8km strike length, modelled from surface to 200m vertical depth, 2-18m lode width; and • Mineral Resource reported from surface to 125m vertical depth.
Estimation and Modelling Techniques <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Computer software was used as follows: • Micromine & Leapfrog Geo - for vein modelling of the mineralised lodes; • Datamine Studio - for domain interpretation, compositing, grade estimation and block modelling; using Geostat+ - for geostatistical analysis. Gold grades were interpolated into block models for each deposit using Ordinary Kriging methodology. Grade interpolation used 1m composited samples (except for KuereDougou West Deposit at 2m) constrained by hard boundaries within the mineralisation zones. Gold assays were reviewed on an individual deposit basis to determine appropriate top-cuts for each domain to reduce the influence of grade outliers. The top-cuts that were applied all deposits based on log-probability plot analysis. Variograms (along strike and dip) were computed on a deposit-by-deposit basis for the capped composite sample data and were used to select spatial parameters for the construction of search ellipsoids for the interpolation. The analyses indicated the deposits to have nugget values ranging 30-50%, ranges along strike of 45-80m and ranges down dip of 45-70m. The search ellipsoids were oriented to 'best-fit' on a deposit-by-deposit basis (except for the Kien Deposit for which two search ellipsoids were created to reflect the two spatial domains of the mineralised lodes in the deposit). On a deposit-by-deposit basis, maximum search distances varied from 65-225m (strike & dip direction) and 15-40m (across the lode). A multi-pass search and interpolation strategy was employed with minimum and maximum samples of 7 and 25 for passes 1 & 2. These criteria were relaxed for pass 3 to 4 and 25-27 samples. Interpolation was not constrained by weathering domain as drill hole data indicates a local homogeneity between mineralisation of differing weathering types. Blocks which remained unfilled after the 3 passes remained un-estimated and were coded as such. The grade-interpolated block models were then coded by lode identifier. Weathering wireframes were used to code the blocks by oxidation state and facilitate assignment of average respective density values. No check estimates were conducted on the block model estimates. No mining production has taken place at any of the deposits, other than minor artisanal workings
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the</i>

<i>Mineral Resource estimate takes appropriate account of such data.</i>	
<i>The assumptions made regarding recovery of by-products.</i>	No by-product recoveries were considered.
<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	Estimations of any deleterious elements were not completed for the Mineral Resource estimate.
<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	For those deposits contributing to the Mineral Resource, model parent cell sizes were selected on a deposit-by-deposit basis with reference to drill spacing as follows: • Kueredougou West Deposit Parent block sizes of 2.5m x 10m x 5m (XYZ); Drill spacings of 70-120m x 25-50m; • Diosso Deposit Parent block sizes of 2.5m x 10m x 5m (XYZ); Drill spacings of 40-140m x 30-50m; • Karangosso Deposit Parent block sizes of 5m x 10m x 10m (XYZ); Drill spacings of 50-80m x 30-50m; • Serakoro West Deposit Parent block sizes of 5m x 20m x 10m (XYZ); Drill spacings of 100m x 20-70m; • Kien Deposit Parent block sizes of 2.5m x 5m x 5m (XYZ); Drill spacings of 50-100m x 50m in central zone and 100-300m x 50m in outer zones; In all deposits contributing to the core parts of the Mineral Resource, the drill spacings are considered adequate for purposes of interpreting mineralisation and estimating gold grades at a classification of inferred. At a local scale, there is significant geological and estimation risk with resulting low confidence in the estimate which precludes the estimate from being used for any mine planning or selective reporting. In particular, the drill hole spacings in the outer zones at the Kien Deposit are considered excessive for the style of mineralisation and as a result the interpretation of mineralisation has significant geological risk. At a global scale, this risk is mitigated by the relatively small contribution of these zones to the reported Mineral Resource. In all deposits, the drill spacing significantly exceeds the parent block sizes for the estimation. The selection of block sizes is, in practice, a compromise between the spatial characteristics of the mineralisation, the drill pattern and the anticipated mining style. The selection of small block sizes relative to the spacing of informing data results in an elevated perception of grade resolution (or variability) at a local scale within the deposit. In reality, there is a distinct lack of data support, especially for those areas where drill spacing is considered excessive (outer zones of the Kien Deposit). The result is an

	estimate with locally high estimation risk. At a global reporting scale, the estimate, while still having estimation risk, is considered adequate for the reporting at an Inferred classification. Sub-blocking was used to improve the volume representation of the block models for the narrower mineralised zones. Search distances and strategy are outlined above.
<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining units were assumed for this estimate.
<i>Any assumptions about correlation between variables.</i>	No assumptions were made as gold was the only variable that had sufficient data available to support an estimation.
<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The use of hard boundaries via interpreted mineralised envelopes has been outlined above.
<i>Discussion of basis for using or not using grade cutting or capping.</i>	Necessity for grade capping was based on basic exploratory data analysis, including the level of grade variability as indicated by log-probability plot analysis. Appropriate levels of capping to minimise the influence of extreme grade outliers were determined on a deposit-by-deposit basis and applied to each raw sample grade as required. On a deposit-by-deposit basis, and for those deposits contributing to the Mineral Resource, grade caps applied ranged 15-20g/t Au. On a deposit-by-deposit basis, and for those deposits contributing to the Mineral Resource, grade capping affected between 0.23-1.33% of samples and resulted in a reduction in gold content (on a raw sample basis) of 2.2-16.6%. The coefficient of variation of capped sample populations ranged 1.1-1.6.
<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Integrity checks and validation of the block models were conducted and included: • visual checks of estimated grades vs composite data in 2D and 3D; and • computation of basic block model statistics on a deposit-by-deposit basis. In general, the estimated grades show a reasonable fit with composite data, however the models do show a reasonable amount of grade smoothing, driven in part by the nature of OK and secondly by the sparse drilling in certain deposits. No production data is available for reconciliation.
Moisture <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages were estimated on a dry basis. Moisture was not considered in the density assignment.
Cut-off Parameters <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Mineral Resource was reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. Cut-off grades were determined using assumptions for: • gold price - US\$1500/oz; • metallurgical recoveries - ranging 65-95% by deposit; • mining costs – commensurate with open pit mining; • processing costs - commensurate with conventional cyanidation flowsheet;

Mining Factors or Assumptions <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	• G&A costs – commensurate with similar West African operations; and • open pit design & operation – including pit slopes, mining dilution and mining ore losses. The majority of mineralisation is near surface and of grades amenable to conventional open pit mining methods in the assumed commodity price environment. Dimensions of mining excavations will be driven by many factors and require assessment during the feasibility study phase. The location and distribution of the Mineral Resources is such that shallow (approximately 0-150m deep) open pit mining is plausible in the setting of the Project. Mining dilution (apart from that required to achieve minimum interpretation widths) was not incorporated into the Mineral Resource estimate. As part of the process to determine that the Mineral Resource has Reasonable Prospects for Eventual Economic Extraction (“RPOEEE”), open pit optimisations, based on the Lerchs-Grossmann algorithm, were conducted on the block model. The GEOVIA Whittle software was used with assumed input parameters for gold price, royalties, metallurgical recovery, operating costs, pit wall angles, mining losses and dilution and rehabilitation costs. The US\$1500/oz shell was selected to constrain the modelled mineralisation for Mineral Resource reporting purposes. The Project is at a relatively early stage and is yet to have detailed mining assessments conducted, but the assumed parameters are within reason and reflective of similar operations in the region of the Project. The Mineral Resource is reported at a number of different cut-off grades reflecting the different material types and metallurgical behaviour of the deposits.
Metallurgical Factors or Assumptions <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	The Project is at an early stage and preliminary metallurgical testwork has been undertaken to broadly characterise the metallurgical response of the deposits to a series of conceptual flowsheets. A conventional cyanidation flowsheet was the principal process modelled in a 2019 testwork program with feed being ground to P80 75 micron before being subjected to a timed leach in NaCN solution. The program sourced 26 mineralised composite samples from the Project and the results returned gold extractions ranging 20-99%: • 12 composites returned extractions ≥85%; • 9 composites returned extractions ranging 70-85%; • 3 composites returned extractions <70%; and • 2 composites returned extractions of ~0%. Given the preliminary nature of the testwork programs, the results indicate a general amenability of the mineralisation to processing by a conventional cyanidation flowsheet, however there are certain composite samples which show impedance to gold recovery by such a flowsheet. Elevated organic carbon content is noted in several of the head analyses which may indicate propensity for preg-robbing to occur, thereby lowering computed extraction to solution. The presence of pyrite and arsenopyrite sulphides in some of the composite samples may indicate a degree of metallurgical complexity which will impact gold dissolution under a conventional cyanidation process. Conventional and commercially available operational-scale processes are used to combat such metallurgical behaviour respectively so at this stage the metallurgical and processing assumptions used for determination of RPOEEE are considered appropriate. Further metallurgical testwork is required to properly characterise the metallurgical performance of the mineralisation for mine planning purposes.
Environmental Factors or Assumptions <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects</i>	The Project is not at an advanced stage and no formal feasibility work has been conducted. The nature of the deposits and the geographical setting suggest that potential future exploitation would involve conventional open pit and underground mining and either tank-based or heap leach-based processing on site to produce gold doré. These activities would involve items including, but not limited to; surface disturbance and land clearing on a moderate scale, waste rock and processed tails storage and chemical and other consumables storage.

<i>for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	Given the history of development of similar gold operations in the region, it is assumed that, subject to detailed assessment and requisite governmental permitting, there are reasonable prospects for exploitation of the deposits as contemplated.
Bulk Density <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk densities used for the Mineral Resource estimate are sourced from a database of density measurements undertaken and compiled by Savary, the operator and manager of the joint venture until 2019. The database reflects an aggregate of at least 71 samples taken from the saprolite, saprock and fresh rock horizons. No information is available as to whether the measurements are wet or dry, however fresh rock samples would have had no or minimal moisture entrained in the sample. No information is available on the size or frequency of density sampling. Arithmetic averages were computed by weathering type and assigned to the block model by coding weathering surfaces as follows: • Saprolite – 1.98t/m³ • Saprock – 2.45t/m³ • Fresh – 2.80t/m³
<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	No information is available as to the measurement methods used.
<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk densities were assigned, not estimated.
Classification <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	The block model was geologically classified as Inferred. Only those blocks which were contained within the open pit optimization shell and which were above the cut-off grade for the respective material type are reported as the Mineral Resource.

<i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The Mineral Resource estimate has been prepared using an industry-standard and systematic approach which examines the reliability of input data, veracity of interpretation and grade interpolation. A QAQC review of drill hole data was undertaken prior to estimation. Geostatistical analysis was undertaken prior to estimation to determine appropriate parameters to the estimation process. Interpretation of the mineralised lodes was undertaken using all available data, is consistent with previous interpretations and considered both lithological and grade data in drill holes. Integrity checks and validation of the block model were conducted as detailed above to give confidence in the final product.
<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The classification of the Mineral Resource reflects the Competent Person's view of the deposit.
Audits or Reviews	No audits or reviews have been undertaken on the Mineral Resource estimate.
Discussion of Relative Accuracy/Confidence	The relative accuracy of the Mineral Resource estimate has been determined by the application of qualitative criteria and by consideration basic statistical analysis of the block models on a deposit-by-deposit basis. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation indicate that assay data collection, quality control and management is within industry standards. On balance the database represents an accurate record of the drilling undertaken at the deposit. The inherent complexity of multiple vein orientations in localised complex structural intersections at generally less than the drill hole spacing, will contribute to high local grade variability and could lead to poor relative accuracy when selectively mining at the SMU scale. Infill drilling across the deposits constituting the Project is required to improve geological confidence and gold grade estimation accuracy to levels required for mine planning. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the estimate to the confidence levels of the Inferred classification as per the guidelines of the JORC Code (2012).
<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The Mineral Resource estimates are quoted on a global basis and reported within an optimised pit shell.
<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	No production data is available as the project has not been mined on an industrial basis.

Annexure C – Solicitor's Report

Ouagadougou, March 07, 2022

Sarama Resources Ltd
Unit 8, 245 Churchill Avenue
Subiaco, Western Australia

Attention: The Board of Directors

Re: Legal Report

Dear Sirs,

This report has been prepared for the benefit of Sarama Resources Ltd ("**Sarama**"), in conjunction with its proposed initial public offering on the Australian Securities Exchange ("**IPO**"). Consequently, Sarama has requested that we prepare a legal report in relation to the granted exploration permits ("**Relevant Exploration Permits**") and applications for exploration permits ("**Applications**") that Sarama indirectly holds in Burkina Faso listed in Schedule B.

This report is prepared in three parts:

- Part A deals with the due incorporation, good standing and ownership of Sarama Mining Burkina SARL, Sarama Faso SARL and SWA SARL ("**Companies**"); and
- Part B deals with the Relevant Exploration Permits and the Applications, as well as the associated mineral rights, held by Sarama in Burkina Faso.

Enquiries

In the preparation of this report, but subject to the qualifications and assumptions set out below, we have relied on:

- information in respect of the Companies obtained from our investigations into the database maintained by *Registre du Commerce et du Cr dit Mobilier* of Ouagadougou ("**RCCM**");
- the constitution and corporate records of the Companies; and
- litigation searches undertaken in respect of the Parties in January 2022 in the Commercial Court of Ouagadougou (*Tribunal de commerce de Ouagadougou*);

PART A – DUE INCORPORATION, GOOD STANDING AND OWNERSHIP OF THE COMPANIES

Part A of this report relates to the due incorporation, good standing and ownership of Sarama Mining Burkina SARL ("**SMB**"), Sarama Faso SARL ("**Sarama Faso**"), Sarama West Africa SARL ("**SWA**"), SA.BI.MA SARL ("**SABIMA**") and Hounde Exploration BF SARL ("**Hounde**") ("**Companies**").

Our opinion is delivered on the basis of the laws of Burkina Faso in force to the date of this report and limited to it. We have examined and placed reliance on the Documents and all applicable legislation relevant to provide our opinion including, without limitation, the legislation listed in Schedule "A". 

Based on and subject to the foregoing together with our comments and the qualifications and assumptions outlined in Schedule “D” and having independently made verification of the matters referred to herein, we are of the opinion that:

1. The Companies are companies duly incorporated and registered in Burkina Faso in accordance with the laws of Burkina Faso and validly exist under the laws of Burkina Faso as SARL.
2. The Companies are in good standing.
3. The Companies are able to sue and be sued in their own name.
4. The Companies have the corporate power and authority under such laws to conduct their business.
5. The Companies are not subject to any special arrangements or rights which affect their shares, and no liens, encumbrances or other charges have been created over such shares.
6. The Companies are authorized under their constitution to hold and acquire assets, including the Relevant Exploration Permits, which constitute valid and binding obligations on the Companies (as set out below in further detail in Part B of this report).
7. We have undertaken all relevant searches and enquiries and can confirm:
 - no order or resolution for the dissolution, winding up or striking off has been issued in respect any of the Companies;
 - no notice of appointment of a liquidator, administrator or other such person given control of the assets has been issued in respect any of the Companies; and
 - the Companies are not involved in any current litigation and there are no judgments against the Companies.

PART B – RELEVANT EXPLORATION PERMITS AND APPLICATIONS

Part B of this report relates to the Relevant Exploration Permits. In this respect, we have acted on the instructions of Sarama and have been requested to provide a title opinion on the Relevant Exploration Permits and the Applications, as well as the associated mineral rights, held by the Companies.

Our opinion is delivered on the basis of the laws of Burkina Faso in force to the date of this report and limited to it. We have examined and placed reliance on the Documents and all applicable legislation relevant to provide our opinion including, without limitation, the legislation listed in Schedule “A”.

GENERAL INFORMATION

- [1] We have conducted title searches at the mines administration of the Ministry of Energy, Mines & Quarries (“**Mines Administration**”) in order to verify the

- [7] The application for an exploration permit has to be examined and processed by the Mines Administration within a maximum term of sixty (60) days of its filing. If the application is accepted, a notice to pay the application fees is delivered to the applicant, who then has a period of ten (10) working days in which to pay the application fees, failing which the application will be considered rejected (Articles 31 and 32, Implementing Decree).
- [8] The exploration permit also confers to its holder the exclusive right to apply for, during the validity of the exploration permit, an exploitation (mining) permit, if one or several mineral deposits are discovered in the exploration area. The exploitation permit thus obtained can partially cover the perimeter of several exploration permits belonging to the same holder, if the discovered deposit occupies parts of the area of those other exploration permits (Article 32, paragraph 3, Mining Code).
- [9] Pursuant to Article 112 of the Mining Code, all mining titles (including exploration permits and exploitation permits) duly granted are subject to withdrawal, without compensation or indemnity to the title holder, under the following conditions:
- If the holder of an exploration permit has been undertaking production activities within the perimeter of the exploration permit;
 - In respect of exploration permits, if exploration activities have been delayed or suspended without valid reason, for more than six months;
 - In respect of exploitation permits, if mine or production activities are delayed or suspended without authorisation, for more than two years and with authorisation, for more than six years for industrial mining permits;
 - In respect of exploitation permits, if mine or production activities are delayed or suspended without authorisation, for six months and, with authorisation, for three years for semi-mechanised small-scale mining;
 - In case of unauthorised assignment or conveyance;
 - In case of non-payment of duties and taxes;
 - The failure to meet minimum expenditures provided by the Mining Regulations, except in case of Force Majeure (as defined therein);
 - In respect of exploration permits, in case of the holder's default to start exploration work within six months after the date of grant of the permit;
 - In case of the failure to comply with the Environmental and Social Impact Study or the Environmental and Social Impact Notice; or
 - In case of serious violation of public health and work safety regulation.

We are instructed that the Companies have never had a permit been withdrawn pursuant to Article 112 of the Mining Code.

- [10] Withdrawal may only occur after a sixty-day (60) enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments or receive an exemption from same from the Mines Administration.
- [11] Pursuant to Article 113 of the Mining Code, all mining title (including exploration permits and exploitation permits) duly granted are subject to withdrawal, without compensation or indemnity and without a sixty-day (60) enforcement period in the following circumstances:
- The title holder engages itself in illegal transactions or sell mineral substances; *ks*

- The title holder hires minors or allows them to work on its site;
- The title holder fails to apply for renewal of the permit or the authorizations at the end of the validity period of the mining title;
- The title holder is guilty of fraud or breach of trust involving a mining title or authorization or has lost its legal rights; or
- The title holder uses dangerous chemicals, notably cyanide and mercury and explosives while holding an artisanal exploitation permit.

We are instructed that the Companies have never had a permit been withdrawn pursuant to Article 113 of the Mining Code.

- [12] Pursuant to Article 47 of the Mining Code, an exploitation permit may be mortgaged or pledged.
- [13] All mining title (including exploration permits and exploitation permits) are assignable and transferable, partly or totally, as a transaction or inheritance. Such transfer or succession is subject to the prior authorization of the Minister of Mines and is by right if the assignee or transferee offers the same guarantees as the assignor or transferor (Article 106, Mining Code). The transfer application has to be processed by the Mines Administration within sixty (60) days failing which the transfer is deemed to have been granted.
- [14] If a transfer application is approved by the Minister of Mines and Quarries, it is then effected by the means of a Decree (Article 54, Implementing Decree).
- [15] The grant of the transfer authorization is subject to the payment of a fixed fee and of a tax calculated on the capital gain according to Article 169 and following of the Tax Code. The amount of the capital gain is calculated by the tax administration and is payable by the transferor or assignor notwithstanding any provision to the contrary. The rate of the tax is 20% and has to be paid when registering the deed recording the transfer.
- [16] Fixed fees and proportional duties will be paid by an applicant for the application, renewal or transfer of exploration and exploitation permits at the rate referred to in the table below:

	Exploration Permit	Exploitation (Mining) Permit
Fixed fees	Permit fee: CFA Francs 2,000,000 First renewal fee: CFA Francs 3,000,000 Second renewal fee : CFA Francs 5,000,000 Transfer fee: 10,000,000 CFA Francs	Permit fee: CFA Francs 10,000,000 Renewal fee: CFA Francs 15,000,000 Transfer fee: CFA Francs 20,000,000
Annual proportional area taxes	Year 1 to 3: CFA Francs 10,000/km ² /year Year 4 to 6: CFA Francs 20,000/km ² /year Year 7 to 9: CFA Francs 30,000/km ² /year Exceptional renewal: CFA Francs 100,000/km ² /year	Year 1 to 5: CFA Francs 7,500,000/km ² /year Year 6 to 10: CFA Francs 10,000,000/km ² /year Year 11 and thereafter: CFA Francs 15,000,000/km ² /year
Mining Royalty	N/A	Between 3% and 5% ¹

¹8% for uranium, 7% for diamonds and precious stones, 4% for other precious metals, 3% for base metals and other mineral substances. For industrial gold, royalty is between 3% and 5% for gold mining and the exact percentage is determined based on the international market value of gold: 3% if the ounce is lower than \$1,000, 4% if the ounce is between \$1,000 and \$ 1,300, 5% if the ounce is higher than \$1,300 (Article 14, Decree n°2017-0023/PRES/PM/MEMC/MINEFID dated 23 January 2017);

regularity of the status of the Exploration Permits and have reviewed the corporate records provided by the Companies.

- [2] According to the Mining Code, an exploration permit can be granted, subject to any former rights, by decree of the Minister of Mines, to any physical or legal person who has submitted a valid application, prepared in keeping with the Mining Regulations (as used herein, the term “**Mining Regulations**” refers collectively to the Mining Code and other relevant legislation outlined above at Part B (a)). The application is received on a “first submitted, first granted” basis and any incomplete application has to be completed within seven (7) days to allow the applicant to keep his order of priority.
- [3] The methods of attribution, maintenance, renewal, transfer, transmission, transformation or withdrawal of exploration and exploitation permits, as well as the authorizations and information required to be provided for the applications and procedures relative to these mining titles, are established by the Mining Regulations.
- [4] An exploration permit confers to its holder, within the limits of its perimeter, on the surface and at-depth, the exclusive right to explore for the mineral substances described in the exploration permit, and to dispose of extracted products for exploration purposes, under the conditions envisaged by the Mining Code. The holder of the exploration permit can request and obtain a variation of the exploration permit to include other mineral substances (Article 32, paragraph 1, Mining Code).
- [5] An exploration permit is valid for three (3) years as from the date of grant. It is renewable twice (by right) for two consecutive periods of three (3) years, subject to the holder complying with all rights and obligations provided for by the Mining Regulations. The permit area must be reduced by 25% (such area to be determined by the permit holder in their sole discretion provided that the new definition of the exploration permit complies with the provisions Mining Regulations) at the time of the second renewal (Article 34 and 35, Mining Code). In practice, the Minister of Mines may allow the title holder not to reduce the surface of the exploration permit by 25% if the title holder has a valid reason. The appreciation of the reason and the grant of the waiver is left to the discretion of the Minister of Mines. Extensions to the aggregate 9-year exploration permits are permissible. A permit holder must make an extraordinary application to the Mines Administration for such extension. The approval of such a request is left to the discretion of the Minister of Mines and Quarries.
- [6] The holder of an exploration permit is required to undertake the exploration program presented to the Mines Administration at the beginning of each year and is required to spend on the associated works the minimum amount of 270,000 FCFA (approximately AUD\$650) per square kilometre and per year as specified in the Mining Regulations. The Mines Administration is required to be notified by the holder of the exploration permit of any failure to comply with the program (Article 36 of the Mining Code and Article 3 of Order n° 2018-220/MMC/SG dated October 3, 2018). In practice, the Mines Administration accepts expenditures incurred in aggregate at any time within each three-year period leading up to the next renewal, whereby the holder of an exploration permit is allowed to “top up” and makeup expenditure shortfalls in subsequent years if not enough work was completed in a preceding year (or preceding years as the case may be). 

- [17] Pursuant to Article 43 of the Mining Code, the grant of an exploitation permit requires the grant to the State of Burkina Faso (the “**State**”) of 10% of the share capital of the mining company that holds the exploitation permit, free of any charges. This State’s holding shall not be diluted even if there is an increase in the share capital.
- [18] Pursuant to Article 45 of the Mining Code, traditional artisanal mining authorizations (“**Artisanal Authorizations**”) can be granted to (i) physical persons who are nationals of Burkina Faso and to nationals of country given the same rights to Burkina Faso citizens and (ii) Burkinabe cooperatives actives in the mining sector. An Artisanal Authorization may be granted by the Mines Administration, subject to any previous rights, following the opinion of the relevant administrative authorities and of the concerned local communities and the approval of the current exploration permit holder.
- [19] However, the Mining Code specifies that an Artisanal Authorization cannot prevent an exploration permit holder from carrying on exploration activities within the perimeter covered by an exploration permit. In addition, an Artisanal Authorization does not confer to its holder any particular right for the subsequent grant of a mining title (Article 72, Mining Code). If an exploitation permit is granted over an area, which includes an Artisanal Authorization, the Artisanal Authorisation will not be renewed. An Artisanal Authorization is valid for two (2) years, covers a surface area from 1 to 100 hectares and can be renewed for additional two-year periods (Article 78, Mining Code). An Artisanal Authorization is not assignable but can be transferred following death or personal incapacity, subject to the prior approval of the Mines Administration. The holder of an Artisanal Authorization can renounce it at any time without penalty (Article 81, Mining Code).

Based on and subject to the foregoing together with our comments and the qualifications and assumptions outlined in Schedule “D” and having independently made verification of the matters referred to herein, we are of the opinion that:

1. The information contained in Schedule “**B**” hereto in relation to the Relevant Exploration Permits and the Applications is complete and accurate in all respects.
2. To the best of our knowledge (having made reasonable enquiries), the Relevant Exploration Permits are validly issued, subsisting and registered in the name of each title holder as outlined in Schedule “**B**” (the “**Title Holders**”), and constitute good and valid exclusive title enforceable and of full force and effect against third parties, free and clear of all encumbrances, charges and liens and have not been suspended.
3. As at the date of this report and based on the limited investigations undertaken by us in the preparation of this report, we are not aware of any fact, matter or circumstance that is likely to render the opinion in paragraph 2 incorrect.
4. Each Title Holder holds all consents, permits or approvals necessary in order to carry out exploration activities relating to the Exploration Permits, and are not in violation, breach or default of the Exploration Permits, consents, permits and approvals nor has it received any order or written notice of any actual or intended withdrawal, revocation, modification, cancellation or suspension of the Exploration Permits, consents, permits and approvals. 

5. Exploration activity and technical reporting are required to be conducted on the Relevant Exploration Permits by the Title Holders, pursuant to the provisions of the Mining Code including Article 36 and Article 2, Order n° 2018-220/MMC/SG dated October 3, 2018.

All requisite statutory reports in respect of the Relevant Exploration Permits were filed with the Mines Administration but the amounts required by the Mining Code to be expended for exploration activities on those permits have been met in all material aspects only for the Bohara Exploration Permit. Minimum expenditures were not met on the Bohara Exploration Permit (however, the Companies can make up the required expenditures within each three-year period leading up to the next renewal).

The Gbingue 2 Exploration Permit was granted on September 14, 2021, therefore filing and expenditures requirements will be assessed in September 2022 and the report thereafter.

In practice, the Mines Administration accepts expenditures incurred at any time within each three-year period leading up to the next renewal, whereby the holder of an exploration permit is allowed to makeup expenditure shortfalls in subsequent years if not enough work was completed in a preceding year.

Failure to meet minimum expenditures provided by the Mining Regulations may result in the withdrawal of the mining title, without compensation or indemnity to the title holder pursuant to Article 112 of the Mining Code. Withdrawal may only occur after a sixty-day (60) enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments or receive an exemption from same from the Mines Administration.

6. All annual proportional area taxes for which a Title Holder has received a request for payment from the Mines Administration have been confirmed as paid for the Relevant Exploration Permits, as indicated in Schedule "C" hereto. A title holder is not liable for the payment of annual proportional area taxes until receipt of a request to pay from the Mines Administration. Therefore, for years for which the Title Holders have not received any request to payment, there is no default.
7. Each Relevant Exploration Permit confers, and each exploration permit granted in respect of the Applications will confer, upon the relevant title holder, exploration rights in relation to the minerals indicated in Schedule "B". The initial term for an exploration licence is 3 years pursuant to the Mining Code and may be renewed twice for additional three (3) year periods.
8. The Gbingue 2, Ouangoro 2, Bamako 2, Nakar, Dabokuy 2 and Bohara Exploration Permits are in their first three years period. They can be renewed twice by right for three-year period.
9. The Bini and Tyikoro Exploration Permits are in their second renewal period. They have already been renewed twice by right. They can benefit from one exceptional renewal which may be granted at the discretion of the Minister in charge of Mines.
10. The Botoro Exploration Permit expired on January 14, 2021. The Title Holder submitted the second renewal request for the Botoro Exploration Permit on October

14, 2020 which is within the 90 days period preceding the expiry date of said Permit. The second renewal request was approved by letter dated September 03, 2021 and renewal fee was paid on September 20, 2021 in accordance with article 4 of the Taxes and Royalties Decree. The issuance of the renewal order is now a matter of administrative process.

Pursuant to article 105 paragraph 2 of the Mining Code and article 40 of the Implementing Decree, the validity of an exploration permit that expired for the period during which the application for its renewal is under review is automatically extended without any formality until the date laid down by the order ruling on such application. Accordingly, the validity of the Botoro Exploration Permit is extended pending the issuance of the renewal order and the Title Holder may continue to conduct operations on the Botoro Exploration Permit.

11. The Nya-Nou Exploration Permit expired on November 03, 2020. In compliance with the Mining Regulations, the Title Holder submitted the request for the first renewal on August 03, 2020 which is within the 90 days period preceding the expiry date of said Permit. Pursuant to article 105 paragraph 2 of the Mining Code and article 40 of the Implementing Decree, the validity of an exploration permit that expired for the period during which the application for its renewal is under review is automatically extended without any formality until the date laid down by the order ruling on such application. Accordingly, the validity of the Nya-Nou Exploration Permit is extended pending the order that will rule on the application for the first renewal filed on August 03, 2020. Therefore, the Title Holder may continue to conduct operations on the Nya-Nou Exploration Permit.
12. The Bio and Niawe Exploration Permits expired on June 26, 2021. In compliance with the Mining Regulations, the Title Holder submitted the request for the first renewal on March 24, 2021 which is within the 90 days period preceding the expiry date of said Permits. Pursuant to article 105 paragraph 2 of the Mining Code and article 40 of the Implementing Decree, the validity of an exploration permit that expired for the period during which the application for its renewal is under review is automatically extended without any formality until the date laid down by the order ruling on such application. Accordingly, the validity of the Bio and Niawe Exploration Permits is extended pending the order that will rule on the application for the first renewal filed on March 24, 2021. Therefore, the Title Holder may continue to conduct operations on the Bio and Niawe Exploration Permits.
13. The Serakoro 1 Exploration Permit has been renewed twice by right and the application for an exceptional renewal submitted on August 26, 2019. Extensions to the aggregate 9-year exploration permits are permissible. An exploration permit holder has to make an extraordinary application to the Mines Administration for such extension. The Minister in charge of mines approved the renewal of the permit on an exceptional basis by letter dated May 29, 2020 and renewal fee was paid on June 9, 2020 in accordance with article 4 of the Taxes and Royalties Decree. The order approving the exceptional renewal of the Serakoro 1 Exploration Permit was issued on October 14, 2020.

SMB and Sarama JV Mining SARL executed an agreement on June 20, 2017 to assign the Serakoro 1 Option Agreement to Sarama JV Mining SARL. In compliance with the provisions of the Serakoro 1 Option Agreement, the right to acquire the Serakoro 1 Exploration Permit from SABIMA was exercised and SABIMA submitted the transfer request on February 12, 2019 in favor of Sarama JV Mining SARL. The transfer was

approved by the Minister in charge of mines by letter dated December 30, 2020 and renewal fee was paid on January 21, 2021 in accordance with article 4 of the Taxes and Royalties Decree. Payment was received three days after the statutory deadline. Pursuant to article 53, paragraph 3 of the Implementing Decree, late payment should result in the rejection of the transfer request. However, in practice, we are not aware of transfer requests having been rejected for payment that intervened a couple of days after due date. But the practice of the Mines Administration can change. Sarama JV Mining SARL can continue to conduct operations on the Serakoro 1 Exploration permit pending the issuance of the transfer order. Once the transfer order is issued, Sarama JV Mining SARL will become the penultimate holder of Serakoro 1 Exploration Permit.

The Serakoro 1 Exploration Permit will expire on November 29, 2022. The then title holder may apply for an exploitation permit and should in that case submit its application at least three months before the expiry date of the Serakoro 1 Exploration Permit. The exploitation permit will be granted by right to the title holder of the Serakoro 1 Exploration Permit provided that the title holder has complied with the applicable Mining Regulations and has filed a complete application.

If the title holder is not in the position to submit a complete file or if its exploration results are not sufficient to submit a feasibility study as required by the Mining Regulations, the title holder may apply for a new exploration permit covering the area of the current Serakoro 1 Exploration Permit. The application will only be examined when the Serakoro 1 Exploration Permit has expired. As the application is received on a "first submitted, first granted" basis, provided that the then title holder is the first to submit the application, it should receive the requested new permit.

14. The Kelesso and Fakoto Exploration Permits have been renewed once and are in their second renewal period. The Title Holder submitted the second renewal request for the Kelesso and Fakoto Exploration Permit on April, 02, 2021 which is within the 90 days period preceding the expiry date of said Permits. Pursuant to article 105 paragraph 2 of the Mining Code and article 40 of the Implementing Decree, the validity of an exploration permit that expired for the period during which the application for its renewal is under review is automatically extended without any formality until the date laid down by the order ruling on such application. Accordingly, the validity of the Kelesso Exploration Permit is extended pending the order that will rule on the application for the first renewal filed on April 02, 2021.

The Minister in charge of mines approved the renewal of the Fakoto Exploration Permit by letter dated September 07, 2021 and renewal fees were paid on September 09, 2021 and the Kelesso Exploration Permit by letter dated July 16, 2021 and renewal fees were paid on July 27, 2021 in accordance with article 4 of the Taxes and Royalties Decree. Pursuant to article 39, paragraph 4 of the Implementing Decree, late payment should result in the rejection of the renewal request. However, in practice, we are not aware of renewal requests having been rejected for payment that intervened a couple of days after due date. The issuance of the order renewing for the second time the Fakoto and Kelesso Exploration Permits is a matter of administrative process. Therefore, the Title Holder may continue to conduct operations on the Kelesso and Fakoto Exploration Permits.

15. SMB, SWA and Sarama Faso applied for the Applications on the dates mentioned in Schedule "B". The Mines Administration has sixty (60) days to process the Applications for a new permit. 

16. The Noumousso 2, Danyimi 2 and Kongoroba 2 Applications were approved by the Minister in charge of mines in favour of Sarama Faso and the payment of the grant fees was done within 10 days, in accordance with article 4 of the Mining Regulations. The issuance of the Noumousso 2, Danyimi 2 and Kongoroba 2 exploration permits is now a matter of administrative processes.

The Tankoro 2 Application was approved by the Minister of Mines in favour of SMB and the payment of the grant fees was done within 10 days, in accordance with article 4 of the Mining Regulations. The issuance of the Tankoro 2 exploration permit is now a matter of administrative processes and the Title Holder may continue to conduct operations on the Tankoro 2 Application.

The Djakardougou 2 Application was approved by the Minister in charge of mines in favour of SWA and the payment of the grant fees was done within 10 days, in accordance with article 4 of the Mining Regulations. The issuance of the Djakardougou 2 exploration permit is now a matter of administrative processes and the Title Holder may continue to conduct operations on the Djakardougou 2 Application.

Upon issuance by the Mines Administration, the exploration permits that are the subject of the Applications will constitute good and valid title enforceable against third parties free of all encumbrances, charges and liens.

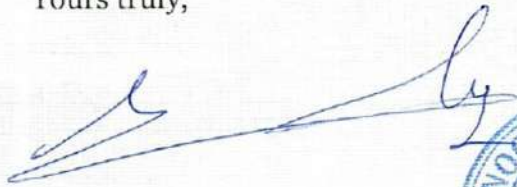
The Werinkera 2 Application is still being processed.

17. Upon issuance of the exploration permits pursuant to the Applications by the Mines Administration, SWA, SMB and Sarama Faso will have the exclusive right to conduct mining operations on the areas covered by the Applications for the duration of the term of the exploration permits.
18. To our knowledge, no person, other than the Title Holders of the Relevant Exploration Permits, has any interest in the Relevant Exploration Permits, nor is any other person entitled to carry out reconnaissance, exploration, development, mining or extraction activities on the Relevant Exploration Permits, except for SMB and Sarama Faso which are allowed to conduct these activities respectively on the Serakoro 1 Exploration Permit and on the Bio, Niawe, Bohara, Fakoto and Kelesso Exploration Permits pursuant to the Serakoro 1 Option Agreement and the Hounde Shareholders' Agreement.
19. The execution and delivery of, and the performance by the relevant title holder of its obligations under the Relevant Exploration Permits or the exploration permits to be granted in respect of the Applications, have not, do not and will not result in a breach of:
- (i) the provisions of its constitutional documents; or
 - (ii) any law, rule or regulation having the force of law in Burkina Faso.
20. The Relevant Exploration Permits and Applications are not to our knowledge subject to any consent, interest or equity of any person (including any right to acquire, option or pre-emption) or any mortgage, charge, pledge, lien, assignment, security interest, title retention or any other security agreement or arrangement nor has the holder of the Relevant Exploration Permits and Applications created or, to our knowledge, agreed to create an Encumbrance in relation thereto. *fe*

21. The Relevant Title Holder have the exclusive right to conduct exploration work on the areas covered by the Relevant Exploration Permits and the areas that will be covered by the exploration permits to be granted in respect of the Applications for the duration of the term of the Relevant Exploration Permits.
22. To our knowledge, there are no disputes, actions, proceedings, claims or, to our knowledge, potential disputes, actions, proceedings or claims, pending or threatened, with any third party, including governmental entities, in relation to the Relevant Exploration Permits or the Applications.

Trusting that the foregoing is to your satisfaction, we remain,

Yours truly,



Maître Bobson Coulibaly
Attorney at law



SCHEDULE A– DESCRIPTION OF THE DOCUMENTS REVIEWED

a. Legislation

- Uniform Act Relating to Commercial Companies and Economic Interest Group in vigor. Burkina Faso is also a signatory of the OHADA (Organisation pour l'harmonisation en Afrique du droit des affaires) Treaty (the "Uniform Act");
- The Mining Code of UEMOA (West African Economic and Monetary Union) dated on 22nd December 2003;
- Act n°036-2015/AN dated June 26, 2015 (the "**Mining Code**");
- Civil Code;
- Decree n°2017-0023/PRES/PM/MEMC/MINEFID dated 23 January 2017 relating to taxes and mining royalties ("**Taxes and Royalties Decree**");
- Decree n°2017-0035/PRES/PM/MEMC/MINEFID/MCIA/MATDSI/MJFIP/MFPTPS/MEEC VV dated 26 January 2017, relating to models of the mining convention;
- Decree n°2017-0036/PRES/PM/MEMC/MATDSI/MINEFID/MEEVCC/MCIA dated 26 January 2017, relating to regulation on mining titles ("**Implementing Decree**");
- Order n°2017-058/MMC/SG dated June 15, 2017, relating to the number of exploration permits and authorizations held by a permit holder;
- Order n°2018-220/MMC/SG dated October 3, 2018 relating to the determination of nature, minimum volume of work and minimum annual expenditures per kilometer square during the exploration phase; and
- Order n°2011-0004/MCPEA/SG/DGC dated January 13, 2011 relating to the procedure for the grant of the authorization to perform commercial activities for foreigners.

b. Documents

- 1 Information in respect of Sarama Mining Burkina SARL obtained from the database maintained by Registre du Commerce et du Crédit Mobilier of Ouagadougou ("**RCCM**");
 - o Trade Registry Extract dated February 02, 2022;
 - o Non-Bankruptcy Certificate dated January 31, 2022;
 - o No Lawsuit certificate dated January 31, 2022;
 - o No pledge certificate dated January 31, 2022;
- 2 Information in respect of Sarama Faso SARL obtained from the database maintained by RCCM;
 - o Trade Registry Extract dated February 02, 2022;
 - o Non-Bankruptcy Certificate dated January 31, 2022;
 - o No Lawsuit certificate dated January 31, 2022;
 - o No pledge certificate dated January 31, 2022;
- 3 Information in respect of SWA SARL obtained from the database maintained by RCCM;
 - o Trade Registry Extract dated February 02, 2022;
 - o Non-Bankruptcy Certificate dated January 31, 2022;
 - o No Lawsuit certificate dated January 31, 2022;
 - o No pledge certificate dated January 31, 2022;



- 4 Information in respect of SA.BI.MA SARL obtained from the database maintained by RCCM;
 - o Trade Registry Extract dated March 07, 2022;
 - o No Lawsuit certificate dated March 07, 2022;
 - o No pledge certificate dated March 07, 2022;
- 5 Information in respect of Hounde Exploration BF SARL obtained from the database maintained by RCCM;
 - o Trade Registry Extract dated February 03, 2022;
 - o Non-Bankruptcy Certificate dated February 03, 2022;
 - o No Lawsuit certificate dated February 03, 2022;
 - o No pledge certificate dated February 03, 2022;

(items 1 and 4 referred to as "Searches")

- The Exploration Permits and any renewals and transfers thereof;
- The records at the Burkina Faso mining registry and environmental ministry (if applicable);
- Technical and expenditure reports for the relevant Explorations Permits;
- Receipts and other documentation from the Companies and the title holder regarding payments;
- The Title Holders' declarations;
- The Protocole d'accord signed on November 26, 2011 between SABIMA et Sarama Mining Burkina SARL modified by addendum dated Octobre 31, 2013 signed between the same parties; (« **Serakoro 1 Option Agreement** »);
- the Assignment Agreement executed on June 20, 2017 between Sarama Mining Burkina SARL and Sarama JV Mining SARL;
- A Letter dated November 9, 2017 issued by Sarama Mining Burkina SARL authorizing SABIMA to effect the transfer of the Serakoro 1 exploration permit in favour Sarama JV Mining;
- Shareholders' Agreement executed among others between Sarama Resources Limited, Sarama Investments Limited, Savary Gold Corp., Joint Venture BFI Inc., Hounde Exploration BFI Inc. and Hounde Exploration BF SARL executed on September 10, 2014 (« **Hounde Shareholders' Agreement** »).

All documents listed above are referenced to as "**Documents**".

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SCHEDULE B - DESCRIPTION OF THE EXPLORATION PERMITS IN BURKINA FASO *

Permit Name	Decree Number	Mineral	Permit Holder	Area (km ²)	Grant Date	Next Renewal Date	Expired Date	Minimum Expenditure (FCFA)	Province
GRANTED PERMITS									
Bini	2013-074/MME/SG/DGCM 2018-168/MMC/SG/DGCM 2020-063/MMC/SG/DGCM	Gold	Sarama Mining Burkina SARL	95.04	May 6, 2013	-	May 6, 2022	25,660,800	Poni and Comoe
Gbingue 2	2021-229/MEMC/SG/DGCM	Gold	Sarama Mining Burkina SARL	27.96	September 14, 2021	September 14, 2024	September 14, 2030	65,388,600	Comoe and Bougouriba
Quangoro 2	2020-020/MMC/SG/DGCM 2020-300/MMC/SG/DGCM	Gold	Sarama Mining Burkina SARL	64.55	February 18, 2020	February 18, 2023	February 18, 2029	17,428,500	Comoe and Poni
Tyikoro	2013-127/MME/SG/DGCM 2017-074/MMC/SG/DGCM 2020-149/MMC/SG/DGCM	Gold	Sarama Faso SARL	37	June 24, 2013	-	June 20, 2022	9,990,000	Comoe and Poni
Bouakro 2	2019-180/MMC/SG/DGCM 2020-275/MMC/SG/DGCM	Gold, silver, copper and zinc	SWA SARL	121.45	October 14, 2019	October 14, 2022	October 14, 2028	32,791,500	Bougouriba
Boukoro	2015-024/MME/SG/DGCM 2017-235/MMC/SG/DGCM 2018-209/MMC/SG/DGCM	Gold	SWA SARL	167.95	January 14, 2015	-	January 14, 2024	45,346,500	Bougouriba
Nakar	2019-126/MMC/SG/DGCM	Gold	SWA SARL	196.73	June 21, 2019	June 21, 2022	June 21, 2028	32,051,700	Ioba and Tuy
Nya-Nou	2017-192/MMC/SG/DGCM	Gold	Sarama Faso SARL	224.76	November 03, 2017	November 03, 2020	November 03, 2026	60,685,200	Houet and Comoe
Dabokuy 2	2020-258/MMC/SG/DGCM	Gold	Sarama Faso SARL	55.539	November 13, 2020	November 13, 2023	November 13, 2029	14,995,530	Poni
Serakoro 1	2010-184/MCE/SG/DGCMGC 2014-057/MME/SG/DGCMG 2017-051/MMC/SG/DGCM 2020-230/MMC/SG/DGCM	Gold	SA-BI.MA SARL	184.43	November 29, 2010	November 29, 2019	November 29, 2022	49,796,100	Houet and Comoe
Bio	2018-101/MMC/SG/DGCM 2020-062/MMC/SG/DGCM	Gold	Houende Exploration BF SARL	191.832 02	June 26, 2018	June 26, 2021	June 26, 2027	50,949,000	Houet and Comoe

Permit Name	Decree Number	Mineral	Permit Holder	Area (km ²)	Grant Date	Next Renewal Date	Expired Date	Minimum Expenditure (FCFA)	Province
GRANTED PERMITS									
Niawe	-2018-100/MMC/SG/DGCM	Gold	Houde Exploration BF SARL	185	June 26, 2018	June 26, 2021	June 26, 2027	49,950,000	Houet and Comoe
Bohara	2020-234/MMC/SG/DGCM	Gold	Houde Exploration BF SARL	46.40	October 22, 2020	October 22, 2023	October 22, 2029	12,528,000	Comoe
Kelesso	2015-191/MME/SG/DGCM 2016-029/MEMC/SG/DGCM 2019-108/MMC/SG/DGCM	Gold	Houde Exploration BF SARL	45.25	July 03, 2015	July 03, 2021	July 03, 2024	12,217,500	Bougouriba
Takoto	2015-190/MME/SG/DGCM 2016-028/MEMC/SG/DGCM 2019-109/MMC/SG/DGCM	Gold	Houde Exploration BF SARL	44.22	July 03, 2015	July 03, 2021	July 03, 2024	11,939,400	Houet, Comoe and Bougouriba
APPLICATIONS									
Permit Name	Applicant	Nature of the request	New total area (km ²)	Mineral	Application Date	Minimum Expenditure (FCFA)	Province		
Djardougou 2	SWA SARL	New exploration permit	169.19	Gold	January 28, 2019	45,681,300	Bougouriba		
Nogamoussou 2	Sarama Faso SARL	New exploration permit	72.50	Gold	July 28, 2021	19,575,000	Comoe and Houet		
Danyami 2	Sarama Faso SARL	New exploration permit	40.12	Gold	June 08, 2021	10,832,400	Comoe and Bougouriba		
Tankoro 2	Sarama Mining Burkina SARL	New exploration permit	249.99	Gold	August 06, 2021	67,497,300	Comoe, Bougouriba and Poni		
Verinkera 2	Sarama Mining Burkina SARL	New exploration permit	249.52	Gold	July 28, 2021	67,370,400	Bougouriba		
Kongoroba 2	Sarama Faso SARL	New exploration permit	114.38	Gold	July 28, 2021	30,882,600	Comoe		

SCHEDULE C – ANNUAL PROPORTIONAL AREA TAXES

Permit Name	Decree Number	Annual Taxes		
		2019	2020	2021
Bini	2020-063/MMC/SG/DGCM	Paid	Paid	Paid
Gbingue 2	2021-229/ MMC/SG/DGCM	N/A	N/A	Paid
Ouangoro 2	2020-020/MMC/SG/DGCM	-	Paid	Paid
Tyikoro	2020-149/MMC/SG/DGCM	Paid	Paid	Paid
Bamako 2	2019-180/MMC/SG/DGCM	Paid	Paid	Paid
Botoro	2018-209/MMC/SG/DGCM	Paid	Paid	Paid
Nakar	2019-126/MMC/SG/DGCM	Paid	Paid	Paid
Nya-Nou	2017-192/MMC/SG/DGCM	Paid	Paid	Paid
Serakoro 1	2017-051/MMC/SG/DGCM	Paid	Paid	Paid
Bio	2018-101/MMC/SG/DGCM	Paid	Paid	Paid
Niawe	2018-100/MMC/SG/DGCM	Paid	Paid	Paid
Dabokuy 2	2020-258/ MMC/SG/DGCM	N/A	Paid	Paid
Bohara	2020-234/MMC/SG/DGCM	N/A	Paid	Paid
Kelesso	2019-108/MMC/SG/DGCM	Paid	Paid	Paid
Fakoto	2019-109/MMC/SG/DGCM	Paid	Paid	Paid

Paid – All applicable area taxes have been paid in full.

No Request – The Mines Administration has not yet issued a request for payment of area taxes.

Request – The request to pay was issued by the Mines Administration. Although, the Title Holder has not yet paid the taxes, it remains in the statutory deadline to do so. There is no default.

Overdue – No receipt available, area taxes assumed not paid and overdue. Such permits may be at risk of forfeiture by the Mines Administration.

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SCHEDULE D – ASSUMPTIONS, QUALIFICATIONS AND SCOPE

Assumptions and Qualifications

We have considered and examined such questions and originals or copies, notarized, certified or otherwise identified to our satisfaction, of documents and have undertaken such inquiries as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us in forms other than original.

As to questions of fact, we have relied upon the declarations of each Title Holder and of certain public officials. We have also considered all questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

We are Burkina Faso lawyers, having Burkina Faso legal expertise and this opinion relates to the laws of Burkina Faso in force as at the date of this legal opinion. We do not purport to be experts in other fields or in the law of any other country.

This opinion is further subject to the following qualifications:

Status of the Parties

- The Documents are complete, true, accurate and up-to-date.
- The persons who purported to execute the Documents on behalf of the Title Holders are the persons authorised to do so in the Documents.
- All parties to the Operative Document other than the Title Holders, are duly authorised to enter into, and have duly executed and delivered, the Operative Document.
- All Documents submitted to us are effective and that there are no documents other than those which were disclosed to us which related to the items which we examined which would affect this opinion.
- None of the parties to the Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evidenced on the face of the Documents which might render the Documents or any relevant transaction or associated activity illegal, void or voidable.
- The records held by the RCCM, available for inspection, and the corporate material provided to us, are complete, up to date and no relevant records have been withheld from us (whether deliberately or inadvertently).
- Aside from where we are aware, no proceedings with respect to treatment of economic difficulties under the supervision of a judge have been commenced in relation to a Title Holder in any jurisdiction.
- The Searches may not be conclusive about the status of a Title Holder due to the time-lag between the occurrence of an event and its notification to, and subsequent appearance at the RCCM. In addition, the Searches do not indicate whether insolvency proceedings have begun in another jurisdiction.

- The execution, validity, opposabilité (*enforceability*), performance and effectiveness of the Documents may be materially affected by the rules and laws affecting creditors' rights and remedies in the event of insolvency as set forth in the OHADA Uniform Act on Insolvency Proceedings for Payment of Liabilities (*Acte Uniforme portant Organisation des Procédures Collectives d'Apurement du Passif*).

Choice of law and jurisdiction

The law which governs a contract and any connected non-contractual obligations is not determinative of all issues which arise in connection with that contract. For instance:

- a) the law in force where an asset is located may be applicable to issues of ownership of, or security granted over, such asset;
- b) rules which are mandatory (which includes public policy rules) in a jurisdiction which is connected with the contract or in the jurisdiction where the issue is decided may be applied regardless of the provisions of the contract; and
- c) in insolvency proceedings, the law governing those proceedings may override the law governing the contract.

Other laws

No law of any jurisdiction other than Burkina Faso has any bearing on the opinion contained herein.

Scope

This report and any non-contractual obligations connected with it are governed by Burkina Faso laws and are subject to the exclusive jurisdiction of the Burkina Faso courts.

This report is given only in relation to Burkina Faso law as it is understood at the date of this legal opinion. We have no duty to keep you informed of subsequent developments which might affect this report after its date of issue.

If a question arises in relation to a cross-border transaction, it may not be the Burkina Faso courts which decide that question and Burkina Faso law may not be used to settle it.

We express no opinion on any financial, business, statistical, accounting or taxation information, or, any statements or opinion as to the future matters or prospects or the adequacy of any assumption on which those statements or opinions are based.

Our opinion is limited to the matters expressly stated in the background to this legal opinion, and it is not to be extended by implication. Each statement which has the effect of limiting our opinion is independent of any other such statement and is not to be impliedly restricted by it.

This opinion relates strictly to the matters stated in this letter and is not to be read as extending to any other matter.

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