

4 MAY 2023



## INVESTOR WEBINAR PRESENTATION

PERTH, AUSTRALIA / VANCOUVER, CANADA.

Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to announce its participation in the ShareCafe Small Cap "Hidden Gems" Webinar, to be held Friday 5<sup>th</sup> of May 2023 from 12:30pm AEST/ 10:30am AWST.

Andrew Dinning – Managing Director will provide an overview of the Company which is a West African focused gold explorer and developer with a substantial landholding and multi-million ounce resource in south-west Burkina Faso.

This webinar can be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

[https://us02web.zoom.us/webinar/register/WN\\_FR-c7USNQ\\_CUqfsO\\_Kh-A#/registration](https://us02web.zoom.us/webinar/register/WN_FR-c7USNQ_CUqfsO_Kh-A#/registration)

A recorded copy of the webinar will be made available following the event.

This announcement was authorised for release to the ASX by the Board of Sarama Resources Ltd.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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## **ABOUT SARAMA RESOURCES LTD**

Sarama Resources Ltd (**ASX: SRR, TSX-V: SWA**) is a West African focused gold explorer/developer with substantial landholdings in south-west Burkina Faso. Sarama is focused on maximising the value of its strategic assets and advancing its key projects towards development.

Sarama's **100%-owned<sup>(4)</sup> Sanutura Project** is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and is the exploration and development focus of the Company. The Project hosts the Tankoro and Bondi Deposits which have a combined Mineral Resource of **0.6Moz gold (Indicated) plus 2.3Moz gold (Inferred)<sup>(1)</sup>**.

Together, the deposits present a potential mine development opportunity featuring an initial, long-life CIL project which may be established and paid for by the significant oxide Mineral Resource base.

Sarama has built further optionality into its portfolio including an approximate 470km<sup>2</sup> exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 25km along strike.

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Company's Sanutura Project in Burkina Faso and is a JV between Sarama and Endeavour Mining Corp ("**Endeavour**") in which Endeavour is the operator of the JV. In February 2020, an updated Mineral Resource estimate of 709koz gold<sup>(3)</sup> was declared for the Karankasso Project JV.

The Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound strategy to surface and maximise the value of its property portfolio.



### **Sanutura Project - An Already Large Mineral Resource with Potential to Grow**

The Company's primary focus is its 100%-owned<sup>(4)</sup> Sanutura Project, which hosts a large Mineral Resource of **0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)<sup>(1)</sup>** and covers an area of 1,420km<sup>2</sup>. The Project occupies a commanding position along **70km of strike** in the prolific Houndé Belt (refer Figure 1), Burkina Faso's pre-eminent gold belt.

The Project lies 60km south of Endeavour Mining's Houndé Mine (5Moz Au); 120km south of Fortuna Silver's high-grade Yaramoko Mine (1Moz Au), and 140km south of Endeavour Mining's Mana Mine (5Moz Au), highlighting the significant gold endowment of the Houndé Belt. Endeavour Mining's Bantou Project (1.2Moz Au Mineral Resource<sup>(5)</sup>) is located only 6km from the bulk of the Sanutura Project's main deposit, which illustrates the **gold camp scale of endowment** of the immediate area.

The Project has significant growth potential and the primary objective of pending drill programs is to increase the existing **0.2Moz Au (Indicated) plus 0.8Moz Au (Inferred)<sup>(2)</sup>** pit shell constrained oxide and transition component of the Project's Mineral Resource to further underwrite and enhance the economics of mine development.

The recent drill program has generally focused on shallow additional and extensional targets throughout the well-mineralised western corridor of the Tankoro Deposit, where mineralisation has been drill-defined for a semi-continuous **strike length of 16km** and **potential exists to expand the Mineral Resource at shallow depths in oxide material**.

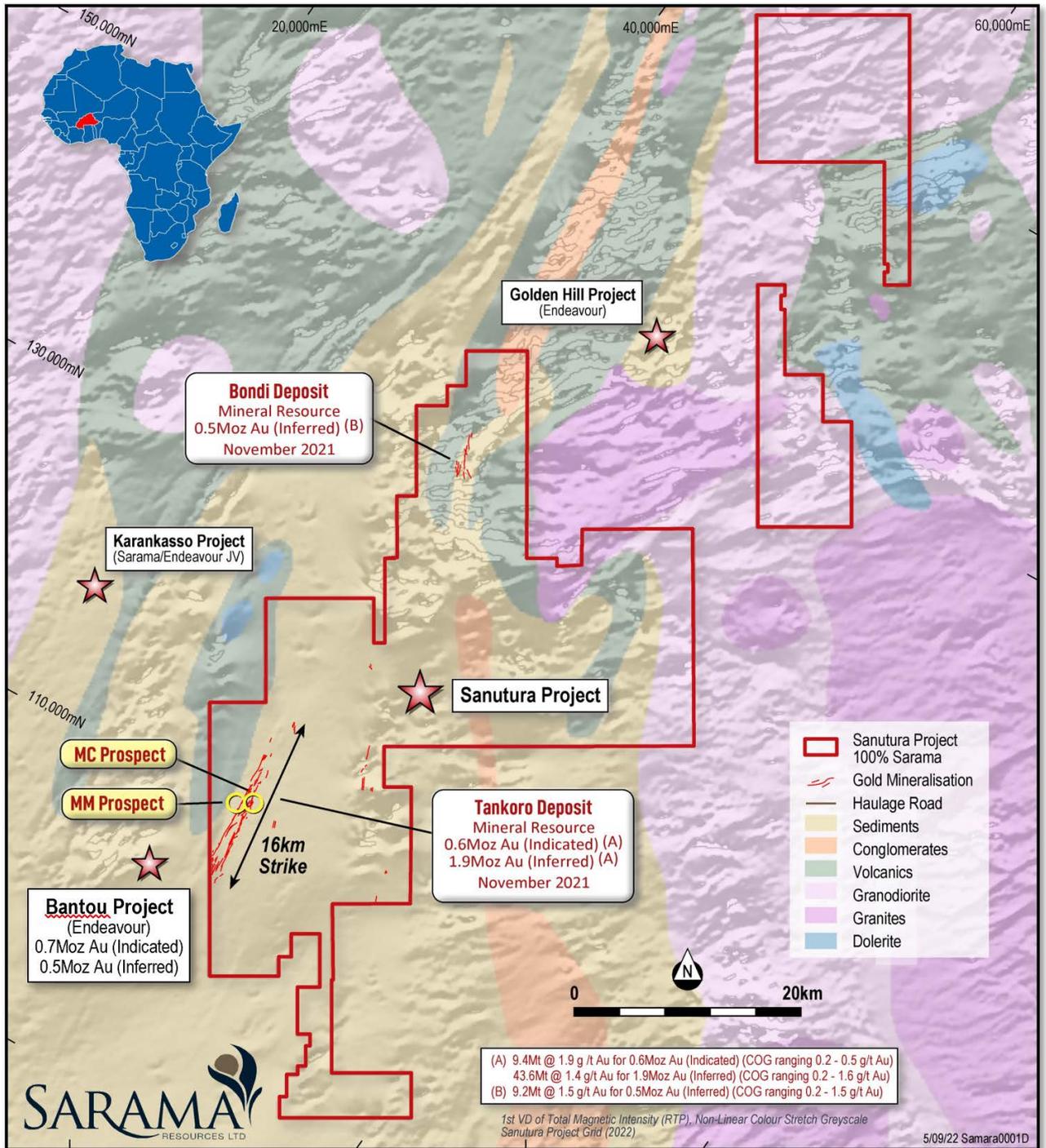


Figure 1 - Sanutura Project Location Plan

## FOOTNOTES

1. Mineral Resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the Mineral Resources to have reasonable prospects for eventual economic extraction. The effective date of the Company's Mineral Resource estimate is 16 November 2021. For further information regarding the Mineral Resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report Sanutura Project, South-West Burkina Faso", dated 7 February 2022 and prepared by Paul Schmiede, Rindra Le Grange and Fred Kock, and the Company's ASX Prospectus dated 11 March 2022. Paul Schmiede is an employee of Sarama. Ms Le Grange and Mr Kock are employees of Cube Consulting Pty Ltd and Orway Mineral Consultants Pty Ltd respectively and are considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the ASX Prospectus is available under Sarama's profile on ASX at [www.asx.com.au](http://www.asx.com.au).
2. Oxide & transition component of the Mineral Resource for Sanutura Project - 3.2Mt @ 1.6g/t Au for 0.2Moz Au (Indicated) plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au (Inferred), reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.
3. Mineral Resource estimate for Karankasso Project - 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019), disclosed on 24 February 2020 by Semafo Inc ("Semafo", since acquired by Endeavour Mining Corp. "Endeavour"). For further information regarding that Mineral Resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated 24 February 2020 and Semafo: Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated 3 April 2020 and the Company's ASX Prospectus dated 11 March 2022. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the ASX Prospectus is available under Sarama's profile on ASX at [www.asx.com.au](http://www.asx.com.au). The Mineral Resource estimate was fully prepared by, or under the supervision of Semafo. Sarama has not independently verified Semafo's mineral Resource Estimate and takes no responsibility for its accuracy. Semafo, and now Endeavour, is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the Mineral Resource estimate. Additional technical work has been undertaken on the Karankasso Project since the effective date but Sarama is not in a position to quantify the impact of this additional work on the Mineral Resource estimate referred to above.
4. The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Tankoro 2 and Djarkadougou 2 Exploration Permits (the "Permits") and subsequently issued the invitation to pay the permit issuance fees (the "Fees") and the Fees were paid within the requisite 10-day timeline. Following the payment of the Fee, the issuance of the Permit's arrêté and related paperwork becomes an administrative process during which time the Company may undertake work on the Tankoro 2 and Djarkadougou 2 Properties. The Company has received the arrêté for the Djarkadougou 2 Exploration Permit and anticipates the issuance of the same for the Tankoro 2 Exploration Permit in due course. The properties, hosting the Tankoro and Bondi Deposits respectively, were formerly known as Tankoro and Djarkadougou, but have been renamed as part of the process of re-issuing the respective Permits.
5. Endeavour Mining's Bantou Project Mineral Resource - 18.1Mt @ 1.2g/t Au for 0.7Moz Au (Indicated) plus 3.5Mt @ 4.1g/t Au for 0.5Moz Au (Inferred). This is the aggregate of the Mineral Resource listing for the Bantou and Bantou Nord Deposits which are located within the Bantou Project. Data is sourced from Endeavour Mining Mineral Resource Statement dated 31 December 2022. The relevant technical reports are available under Endeavour's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, the Company's future exploration and development plans, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, the potential to expand the existing estimated Mineral Resources at the Sanutura Project (including the present oxide and transition component), the accuracy of the Mineral Resource estimate for the Sanutura Project in localized areas with the addition of new drilling and assay information, the potential to extend and add to existing mineralisation at the MM, MC, Obi and Kenobi Prospects, the potential for development of a mine at the Sanutura Project, the potential for the receipt of regulatory approvals and the timing, prospects and possible conditions for the issuance of the arrêté for the Tankoro 2 Exploration Permit by the Government of Burkina Faso. The Company's full suite of exploration permits are at varying stages in their life cycles and at any one time, the Company has exploration permits either in renewal or re-issue phase and although the Company follows due government process and anticipates new exploration permits will be granted in due course, it cannot guarantee this will be done in a timely manner or at all. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; Mineral Resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political and security-related events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

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

## **QUALIFIED PERSONS' STATEMENT**

*Scientific or technical information in this disclosure that relates to the preparation of the Mineral Resource estimate for the Sanutura Project is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.*

*Scientific or technical information in this disclosure that relates to exploration activities at the Sanutura Project is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.*

*Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's Mineral Resource estimate and exploration activities is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Semafo's (now Endeavour's) Mineral Resource estimate and take no responsibility for its accuracy.*

## **COMPETENT PERSONS' STATEMENT**

*The Mineral Resource estimates referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed.*