

TSX-V: SWA ASX: SRR



CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS
WEST AFRICAN GOLD BELT

May 2023

saramaresources.com



FORWARD LOOKING STATEMENTS

Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development plans of projects in which Sarama Resources Ltd (“Sarama” or the “Company”) has interests (Sanutura, Koumandara and Karankasso), mineral resource estimates at the Sanutura and Karankasso Projects, the potential for exploration discoveries and additions to mineral resources, the potential for development and mining at the projects and the timing and likelihood on the likelihood of the issuance of arrêtés including the Tankoro 2 Exploration Permit.

Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors, many of which are beyond our control. 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, do not have demonstrated economic viability, and there is no certainty that mineral resources 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 under the heading “Risk Factors” in the Company’s ASX Prospectus dated 11 March 2022.

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, management believes that the assumptions and expectations reflected in the forward-looking information are reasonable. In order to provide such forward-looking information, management has made assumptions regarding, among other things, the Company’s ability to carry on its exploration activities, that the Company will be able to convert inferred mineral resources into higher confidence categories of mineral resources and into mineral reserves, that its financial resources will be sufficient to fund its currently planned programs and that the Company will be able to obtain further financing as and when required and on reasonable terms, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, and that the Company will be able to operate in a safe, efficient and effective manner.

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.

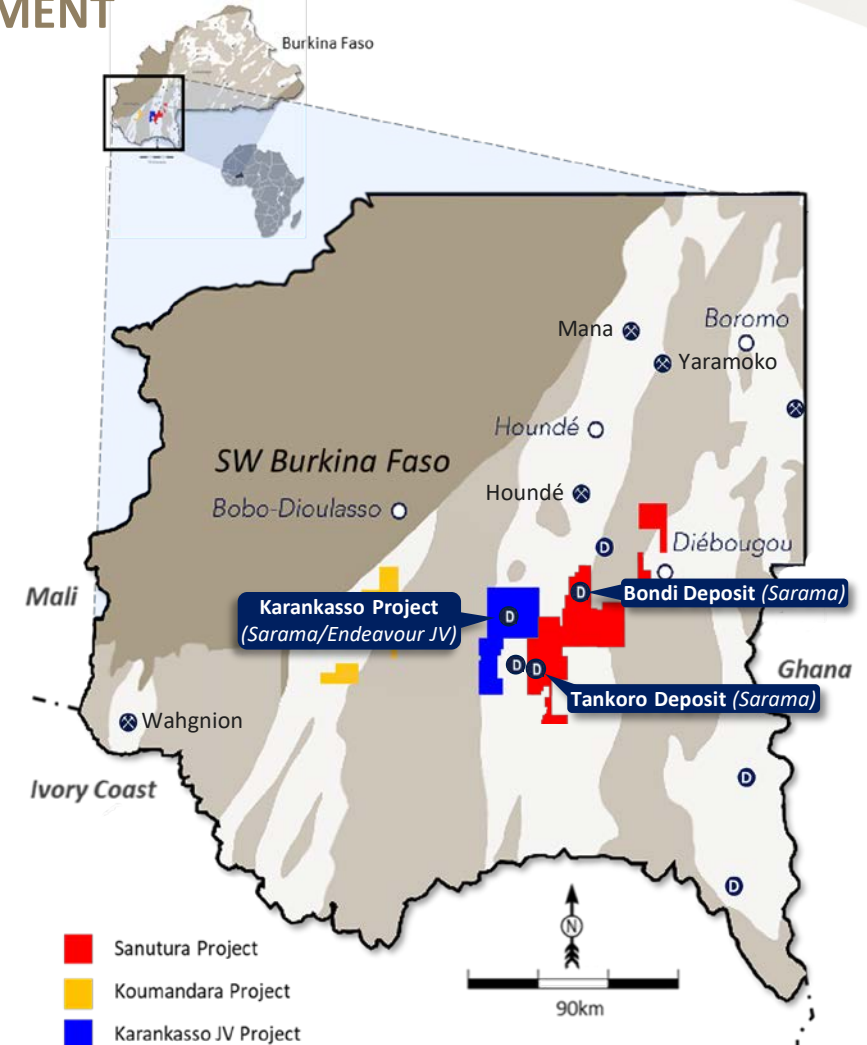
INVESTMENT HIGHLIGHTS

GOLD PRICE LEVERAGE + EXPLORATION UPSIDE + NEAR-TERM DEVELOPMENT

- **Large, highly strategic** land position in one of the most prolific gold belts in west Africa
- Value underpinned by a **multi-million-ounce** pit-constrained gold resource where a **third** is in **oxides** and **two thirds** is **>2g/t Au**
- **Tankoro Deposit** forms a **major part** of a **gold-camp sized** mineralising system
- 2022 drill program intersected multiple areas of **near surface, high-grade oxide** mineralisation **outside** the modelled resource
- Resource **through critical size** to support development
- **PEA** evaluating a **low capital, multi-stage** mine development due mid-2023

Trifecta of gold price leverage:

- **Large** in-ground JORC **Resource** already booked
- JORC ounces **still growing**
- **PEA** underway which = ounces on the cusp of **showing real NPV**



CORPORATE OVERVIEW

EXPERIENCED BOARD & MANAGEMENT TEAM

BOARD

Simon Jackson	Non Executive Chairman
Andrew Dinning	Managing Director & CEO
Adrian Byass	Non Executive Director
Steve Zaninovich	Non Executive Director

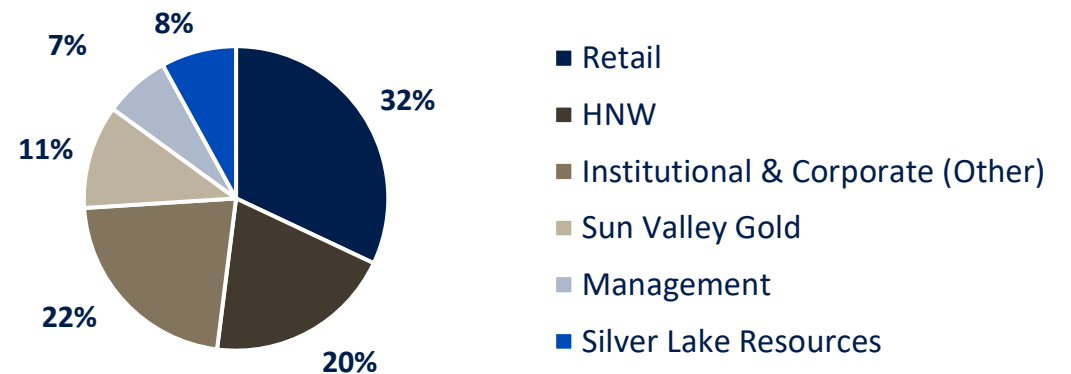
MANAGEMENT

Andrew Dinning (MD & CEO)	+30 years experience in operations, exploration, feasibility & development, international capital markets, M&A, Africa, Russia, Australia. Mining Eng, MBA
Paul Schmiede (VP Corp Dev)	+25 years experience in operations, exploration, feasibility & development, business & corporate development, Africa, Australia. Mining Eng
Jack Hamilton (VP Exploration)	+30 years experience in exploration including over 25 years in Africa including DRC, Tanzania, West Africa - discovered +20Moz Kibali (Moto) Gold Deposit
Lui Evangelista (CFO)	Senior finance roles with TSX & ASX companies in established & emerging markets including DRC, West Africa, Melanesia. Chartered Accountant

CAPITAL STRUCTURE

Common Shares (M)	151.7
Warrants (M) ¹	15.9
Options (M) ¹	10.2
Market Capitalisation (A\$M) ²	14.7
Cash (A\$M) ³	2.2

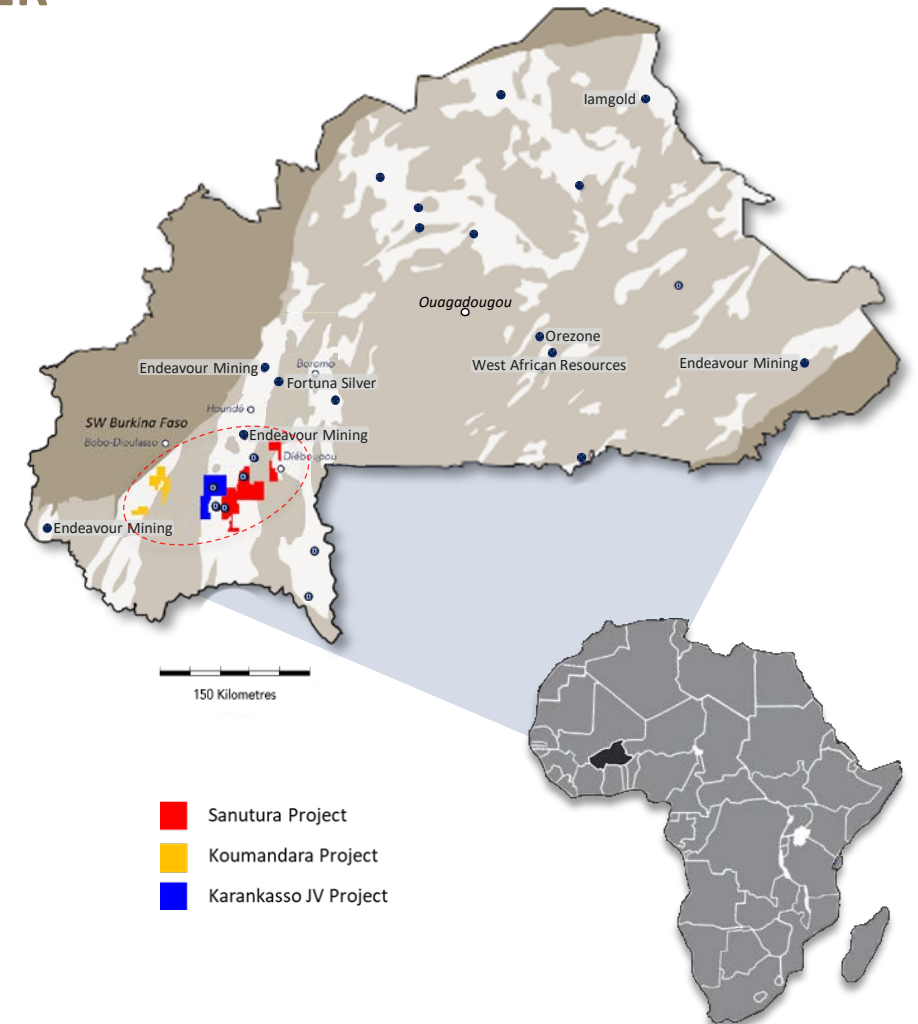
SHAREHOLDER BREAKDOWN



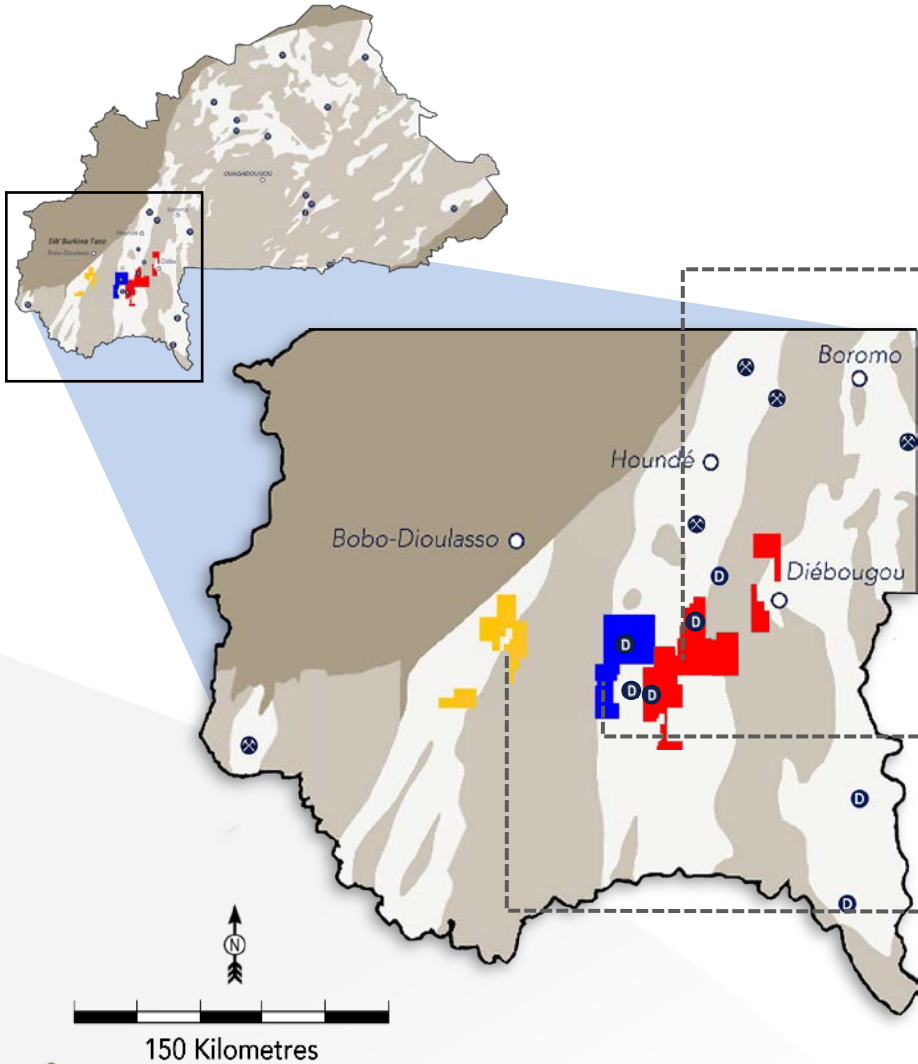
BURKINA FASO

AN ESTABLISHED JURISDICTION & PROLIFIC GOLD PRODUCER

- **Established jurisdiction** for ASX & TSX explorers & producers (West African Resources, Orezone, Endeavour, Gryphon, Orbis, Fortuna Silver)
- **9 gold mines in operation** – CY22 gold production circa **2Moz Au**⁽¹⁾
- Projects are getting **financed** and **built on time** and **on budget**
- **2 gold mines in major expansion & development** - Orezone's Bomboré Mine⁽¹⁾ and West African Resources' Kiaka Mine⁽¹⁾
- Southern Houndé belt gold **endowment exceeds 20Moz Au**⁽²⁾
- **Houndé belt** remains **highly prospective** with **significant discoveries** by Sarama, Endeavour and Teranga



MULTI-PROJECT EXPOSURE IN SOUTH WEST BURKINA FASO



SANUTURA PROJECT

- 1,420km² (100% owned)
- 85% of Resource in Tankoro Deposit
- 0.6Moz (Ind) & 2.3Moz (Inf) Au Resource⁽¹⁾
- 21,000m shallow drill program completed in 2022
- PEA commenced and due Q3 2023



KARANKASSO PROJECT (JV)

- 697km² (18% owned)
- 0.7Moz Au (Inf) Resource⁽¹⁾ (~130koz Au attributable to Sarama)
- Long term strategic interest for regional consolidation
- Endeavour Mining is operator



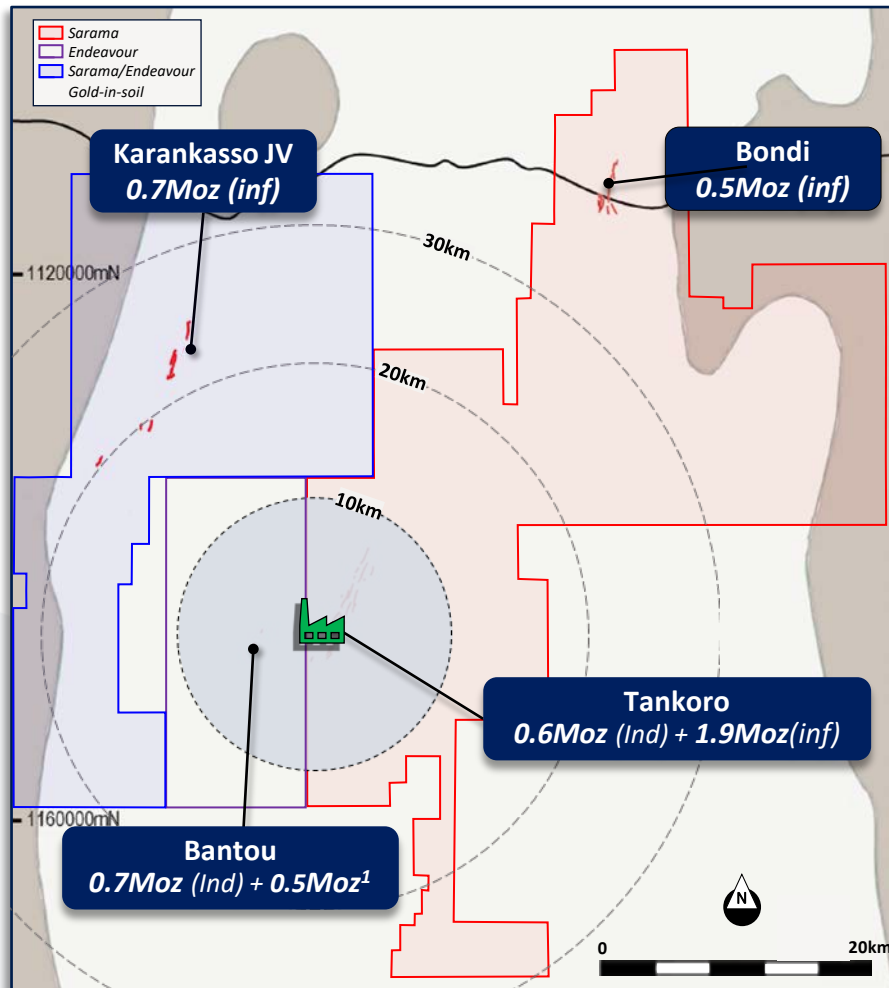
KOUMANDARA PROJECT

- 467km² (100% owned)
- +70km gold-in soil trends with high-tenor up to 4 g/t Au-in-soil
- Multiple high tenor hits in RC, AC and auger drilling
- 5,000m of scout drilling planned to follow up good historical hits



SANUTURA PROJECT

SOLID RESOURCE FOUNDATION POSITIONED TO SUPPORT MULTI-STAGE DEVELOPMENT



PROJECT OVERVIEW

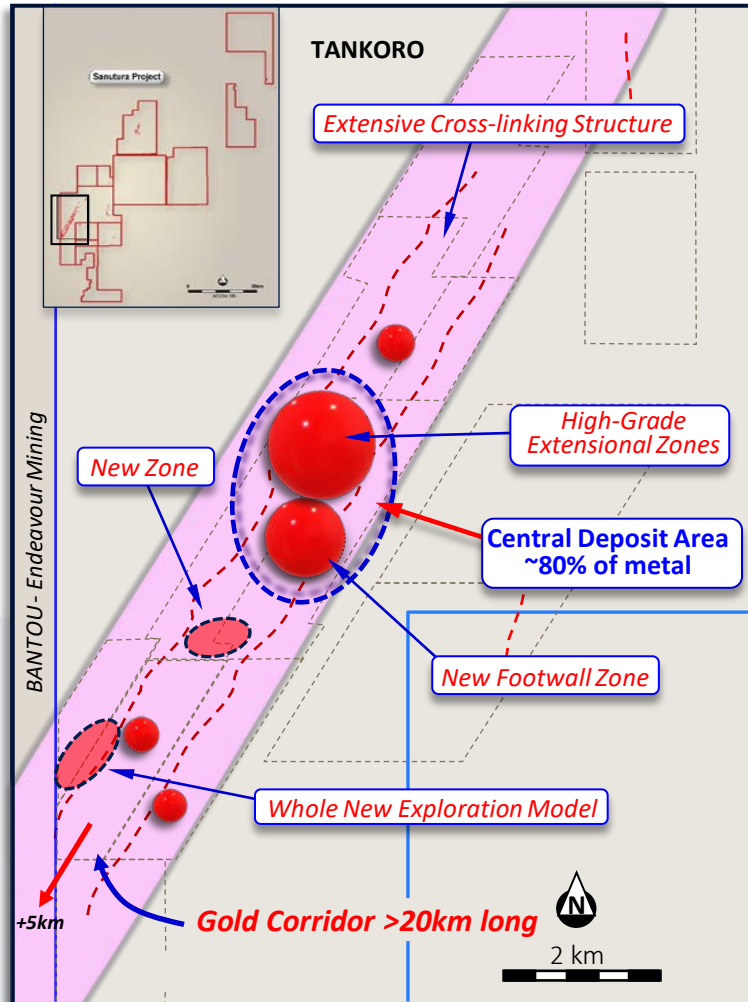
- Project forms **major part** of a regional **gold-camp** with **>3.7Moz⁽¹⁾** of gold within a **6km radius** of the Tankoro Deposit – a majority <150m depth
- Resource inventory: **0.6Moz Au (Ind) plus 2.3Moz Au (Inf)⁽¹⁾**
- **Oxide** hosted gold accounts for a **third** of the resource
- **Significant high-grade** component to resource:
 - **0.5Moz @ 2.5g/t Au (Ind) plus 1.8Moz @ 1.9g/t Au (Inf)⁽²⁾**
- **21,000m** of drilling completed in H2, 2022
- **PEA underway** to evaluate a **capex-lite, multi-stage** development

KEY FOCUS

- **Complete PEA** evaluating multi-stage development
- **Significantly increase pit-shell constrained resources**
- **Drill high-grade Bondi Deposit**

TANKORO DEPOSIT – OXIDE RESOURCE GROWTH

LARGE SYSTEM WITH ESTABLISHED MULTI-MILLION OUNCE RESOURCE



- **Big system** → Tankoro mineralised corridor is **1-1.5km wide** and **16km long**
- **0.6Moz Au (Ind)** and **1.9Moz Au (Inf)⁽¹⁾** pit-constrained resource
 - ✓ **Central deposit** area accounts for **~80%** of metal
 - ✓ **70%** of ounces within **top 150m**
- **0.5Moz Au (Ind) & 1.5Moz Au (Inf) @ 2.0g/t Au^(1,2)** using a higher cut-off grade
- **Bulk of the strike tested to only 70m depth**
- **Ample space to discover new gold zones** → recent drilling supports this

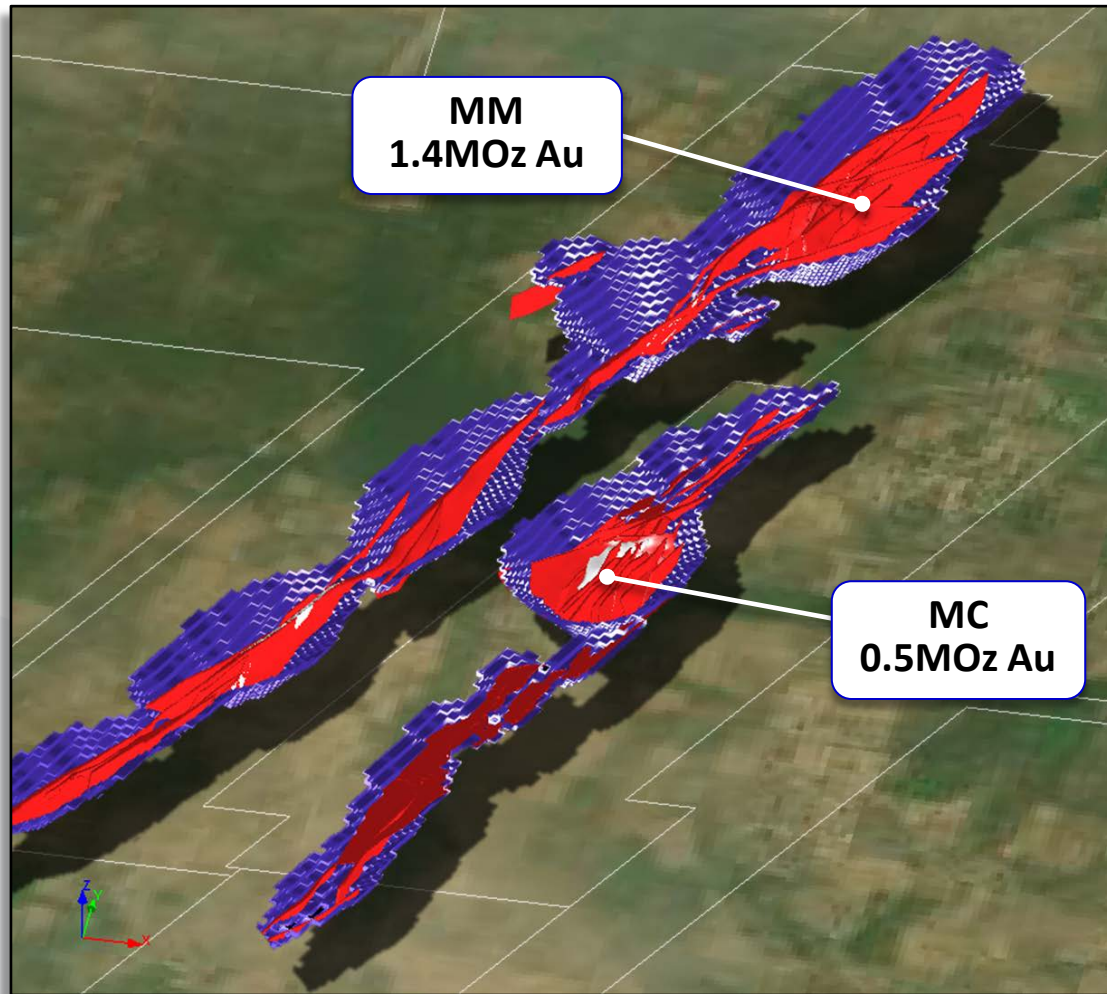
Drill program has discovered new zones & a new geological model to target

Exploration Upside

- ✓ **Extensions to the current resource**
- ✓ **Additional targets outside the current resource**
- ✓ **Oxide focussed programs - high-value & high-probability targets**

TANKORO DEPOSIT – GROWING CENTRAL AREA

CENTRAL AREA ACCOUNTS FOR 80% OF METAL



- Recent shallow drilling has discovered new **high-grade** gold mineralization plus strike and up-dip extensions
- Multiple **new high-grade** intersections in **near surface** oxide material including **21m @ 7.57g/t Au⁽¹⁾** from surface
- **New shallow material** will add to the current oxide resource
- **New drilling** better defining **higher-grade** lenses
- **Typical high-grade** intersections include:

MM Prospect

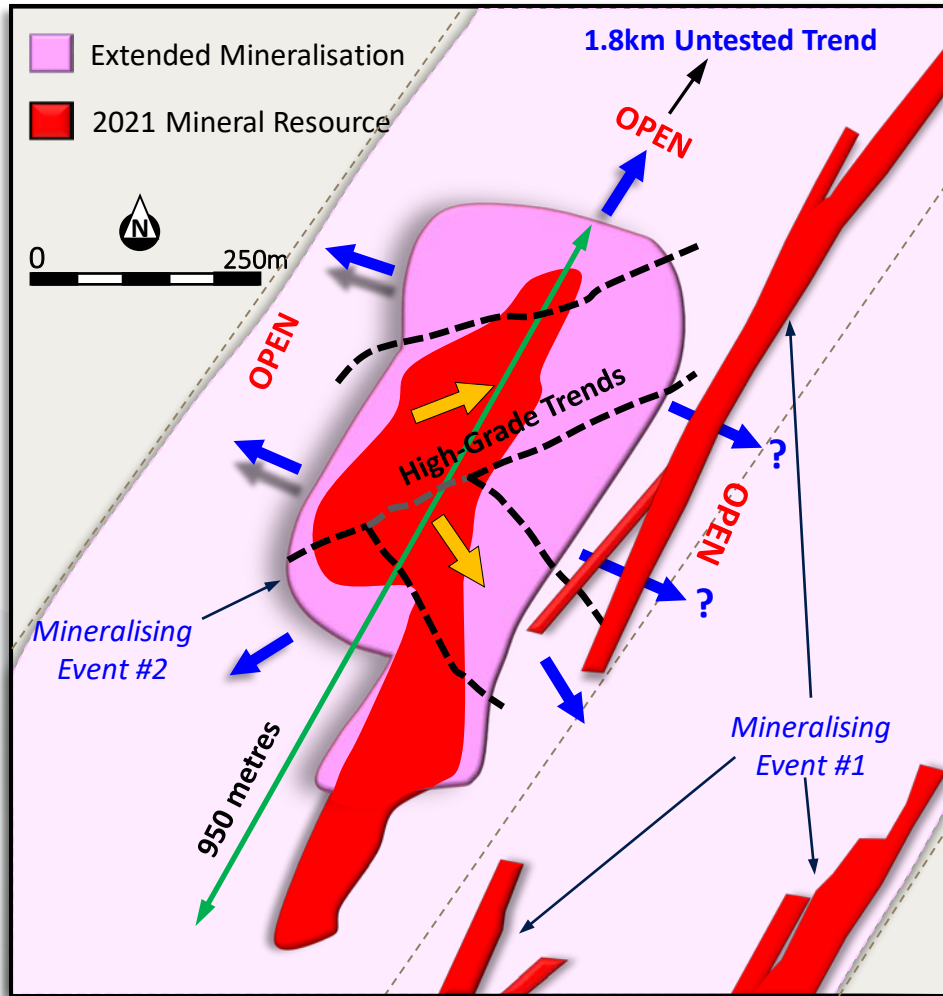
- 31m @ 7.07g/t Au
- 4.3m @ 42.80g/t Au
- 30.8m @ 5.54g/t Au
- 10.2m @ 14.85g/t Au
- 15.5m @ 9.36g/t Au

MC Prospect

- 36m @ 6.48g/t Au
- 26m @ 6.90g/t Au
- 45m @ 3.88g/t Au
- 32m @ 4.82g/t Au
- 35m @ 3.29g/t Au

TANKORO DEPOSIT – EXPANDING SOUTHERN AREA

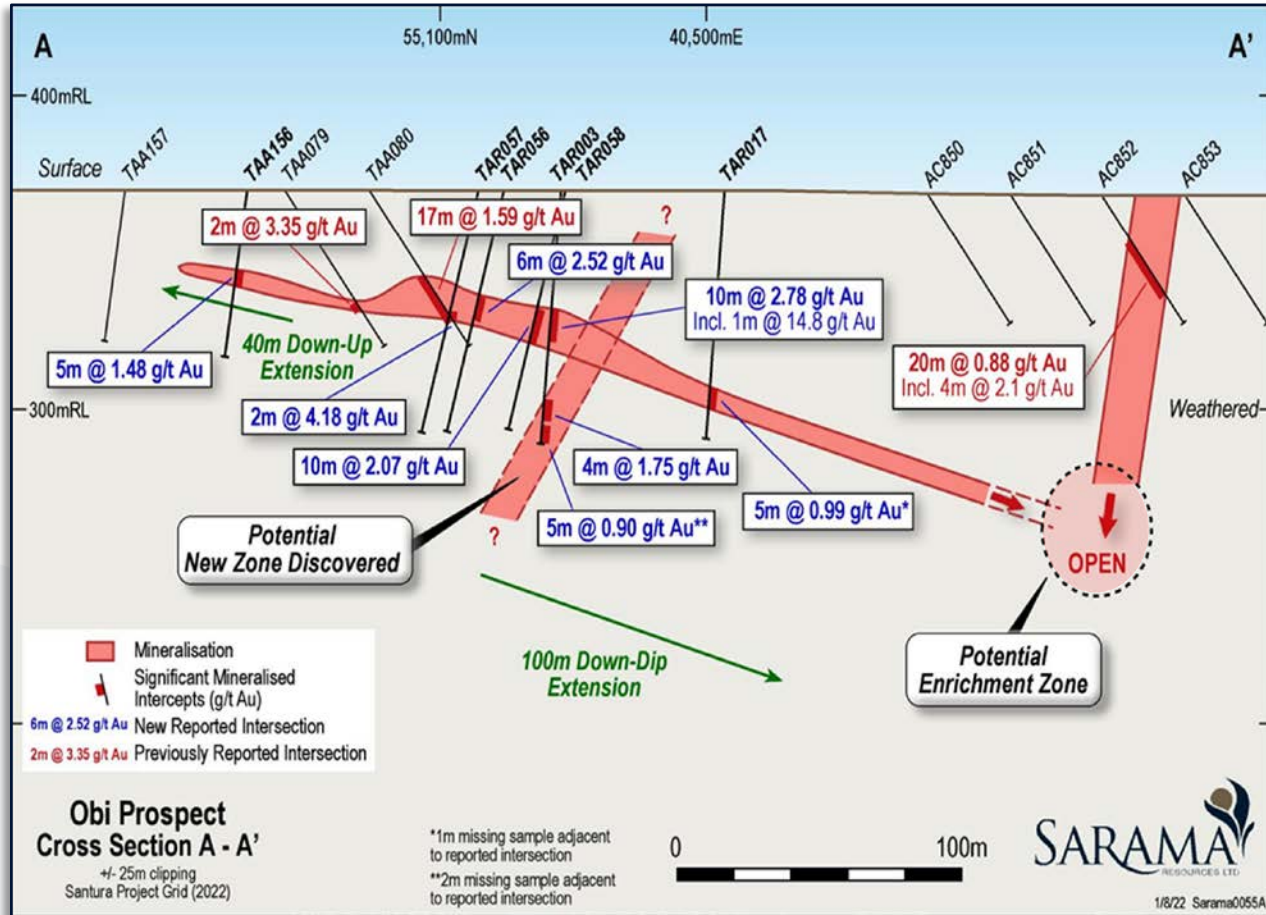
IMPORTANT NEW DISCOVERY ADDING OUNCES AND A NEW TARGETING MODEL



- Extensive zone of flat-lying mineralisation in **shallow, oxide** material
- **Multiple high-grade** intersections **outside** the **current resource**
- Predominantly **blind to surface**
- **Flat-lying** mineralisation **extended** in all directions with a footprint of **950m** along strike, up to **300m** down-dip and **open in all directions**
- **Multiple** mineralised intersections – scope for **extra & stacked lodes**
- **Oxide** profile extends to **80m** depth
- **Typical high-grade** intersections in **oxide** include⁽¹⁾:
 - 12m @ 2.86g/t Au
 - 10m @ 2.78g/t Au (inc. 1m @ 14.80g/t Au)
 - **7m @ 11.52g/t Au (EOH) (inc. 3m @ 25.36g/t Au)**
 - 8m @ 4.72g/t Au
 - 17m @ 1.59g/t Au (inc. 5m @ 3.45g/t Au)

TANKORO DEPOSIT – NEW TARGETING MODEL IN SOUTH

DIFFERENT STYLE OF MINERALISATION IDENTIFIED OBI



Why Tankoro Deposit's southern prospect is of interest

- **Tenor & flat-lying nature** of mineralisation suggests a **different** mineralising event to sub-vertical mineralisation in area
- **Scope** for down dip extensions & potential enrichment
- **1.8km untested** along trend
- Adds a **new target model** reminiscent of Endeavour Mining's flat-lying Kari Pump Deposit
- **Flat zones** in belt have been associated with **higher-tenor, larger deposits**

TAKE AWAYS FROM 2022 DRILL PROGRAM

MINERALISING SYSTEM IS LARGE WITH AMPLE UPSIDE REMAINING

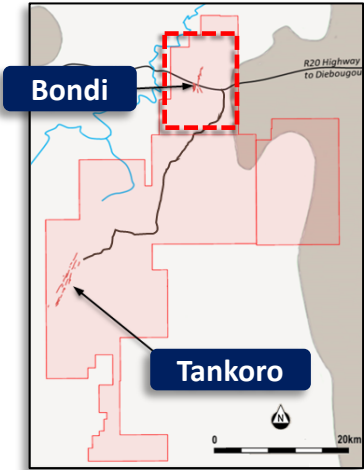
What we see and like from recent drilling:

- ✓ Proven there is **space** and **scope** to make **new discoveries** between & adjacent to historical drilling
- ✓ Depth of **oxidation increasing** to **80m** in certain areas
- ✓ Important **new targeting model**
- ✓ **Extensional** and **additional** targets delivering results which will **add** to the oxide resource
- ✓ Mineralised corridor is **large** and **new** exploration **models** have been **identified**

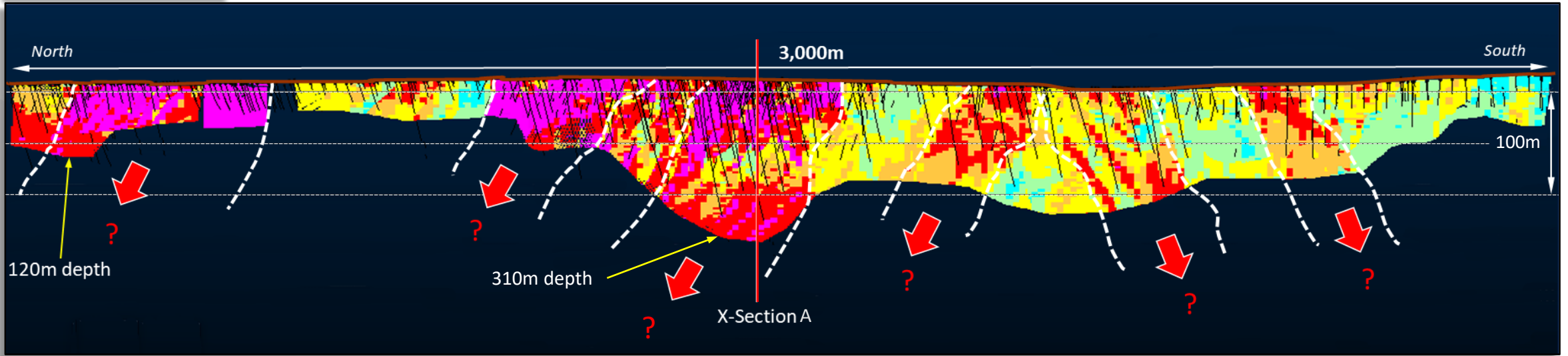
Over 3.7Moz⁽¹⁾ of gold has been delineated **within a 6km radius** of the **Tankoro Deposit** when including Endeavour's Bantou Deposit - a majority of which is <150m deep

BONDI DEPOSIT

HIGH GRADES WITH EXCITING EXPLORATION UPSIDE

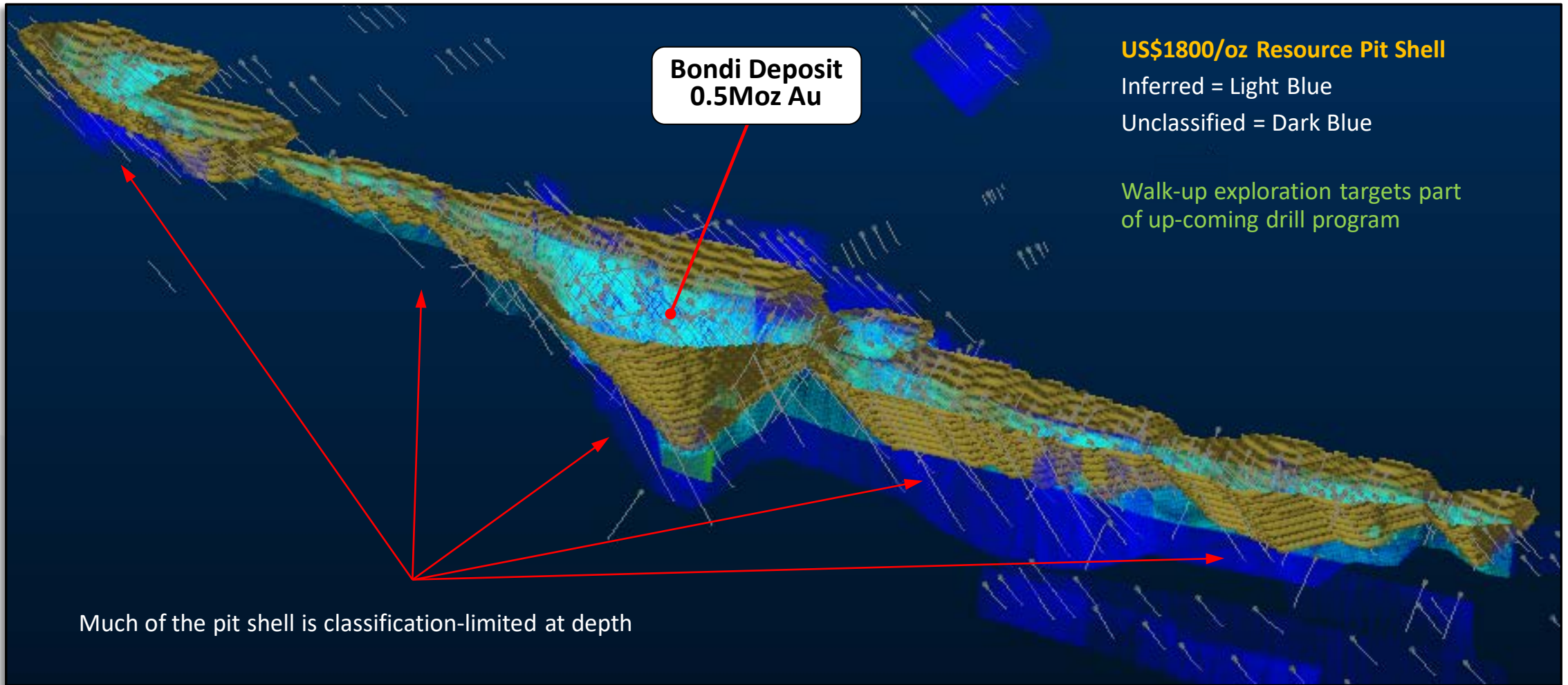


- **0.5Moz Au⁽¹⁾** Inferred mineral resource
- **6km strike** & up to **30m** in **width** with **high grades** & **thick** intersections within resource pit shells
- Top **70-100m** is well drilled but **deeper drilling is sparse** and **not effectively targeted**
- Historical intercepts include: **52m@5.3g/t Au**, **13m@20.4g/t Au**, **66m@3.8g/t Au**, **70m@3.0g/t Au**
- System **open at depth** & along **strike** with a mix of **OP** & **UG** targets
- **Plan to test the potential of Bondi** during 2023



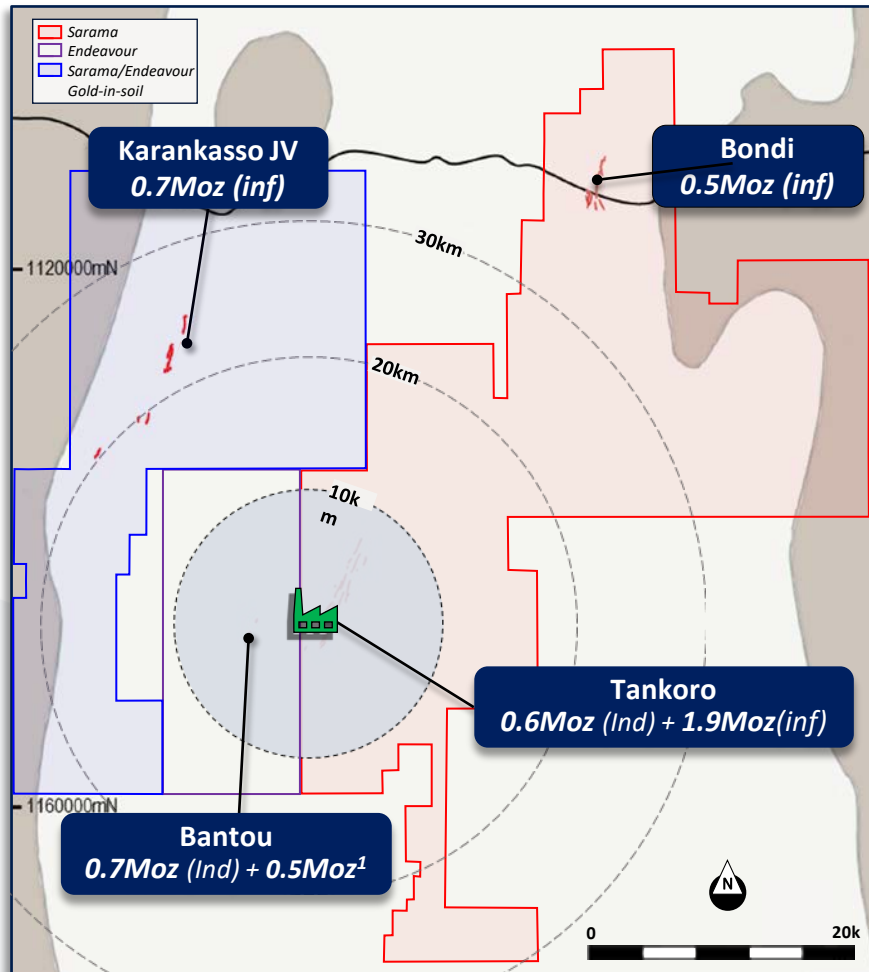
BONDI DEPOSIT

RESOURCE GROWTH BY SIMPLY CONVERTING UNCLASSIFIED MATERIAL



SANUTURA PROJECT – MAJOR REGIONAL OPPORTUNITY

REGIONAL EXPLORATION AND CONSOLIDATION POTENTIAL



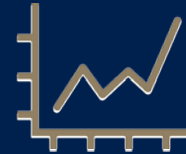
- Significant regional **consolidation opportunity**
 - **Exploration** focused on increasing oxide and free-milling mineral resources
1. **Zanawa**
 - ✓ New Discovery 4km NE of Bondi Deposit
 - ✓ Results include **22m @ 3.85g/t Au, 5m @ 4.54g/t Au, 29m @ 1.44g/t Au**
 2. **Bamako**
 - ✓ Stacked, **high-grade** gold-quartz vein system **+3km** in length
 - ✓ Significant artisanal workings
 - ✓ Exploration repeatedly returns **high grades** including:
 - High tenor gold-in-soils and rock chips up to **70.4g/t Au**
 - Better drill intercepts include **15m @ 6.17g/t Au & 8m @ 18.4g/t Au**
 3. **Eastern Corridor**
 - ✓ ~**25km** strike of quartz veining, small inventory, **work in progress**

HUGE OPTIONALITY & GOLD PRICE LEVERAGE

MULTIPLE REASONS TO INVEST



PEA NEARING COMPLETION
MULTI PHASE DEVELOPMENT
ESTABLISHED ON OXIDE FEED



DRILLING WILL DRIVE
CONTINUED
RESOURCE GROWTH



STRATEGIC
POSITION IN
2 GOLD BELTS



MULTI-MILLION
OUNCE RESOURCE
AND A GROWING
ENDOWMENT



COMPELLING
VALUATION ON
ALL COMPARABLE
METRICS



THANK YOU

For further information please contact Andrew Dinning

Andrew Dinning
President and CEO

Paul Schmiede
VP Corporate Development

Sarama Resources
Ticker: ASX: SRR
TSX-V: SWA
Email: info@saramaresources.com

Additional Technical Details

1. Sanutura Project Mineral Resource Estimate - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), aggregating the Tankoro and Bondi Deposits, 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. Includes:
 - a. higher grade component of the mineral resource for the Sanutura Project of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 29.8Mt @ 1.9g/t Au for 1.8Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the Project;
 - b. higher grade component of the mineral resources for the Tankoro Deposit 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 across the deposit;
 - c. mineral resource estimate for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.6g/t Au for 1.9Moz Au (Inferred); and
 - d. mineral resource estimate for the Bondi Deposit of 9.2Mt @ 1.5g/t Au for 0.5Moz Au (Inferred).

The effective date of the Company's mineral resource estimate for the Sanutura Project is November 16, 2021. Further information regarding the mineral resource estimate is contained in the technical report titled "NI 43-101 Technical Report Sanutura Project South-West Burkina Faso" dated February 7, 2022, which is available under Sarama Resources Ltd.'s profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au.

2. Karankasso Project Mineral Resource Estimate – 12.74Mt @ 1.73g/t Au for 709koz Au (Inferred), reported at a 0.5 g/t Au cut-off. The effective date of the most recent Karankasso Project JV mineral resource estimate is December 31, 2019, for further information regarding that mineral resource estimate. Further information regarding the mineral resource estimate is contained in the technical report titled "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020, which is available under Semafo Inc.'s (and Endeavour Mining's) profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au. Sarama has not independently verified Semafo's (Endeavour Mining's) mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour Mining in July 2020, it was the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate.
4. The Exploration Results and Mineral Resource estimates referred to in this Presentation were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022 and ASX announcements dated 9 August 2022, 1 September 2022, 8 September 2022, 6 October 2022, November 29, 2022, 17 January 2023, 27 February 2023. 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 referenced ASX announcements, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX Prospectus continue to apply and have not materially changed.

Additional Technical Details

QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to quotation of the combined Mineral Resource Estimate for the Sanutura Project is based on and fairly represents information and supporting documents compiled 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Additional Technical Details

QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Scientific or technical information in this disclosure 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) and as a Qualified Person under Canadian National Instrument 43-101. 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.

Project And Attributable Mineral Resources

Sanutura Project					
Category	Material Type	Cut-off (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
Karankasso Project (JV – 18% Sarama) ⁽¹⁾					
Inferred	Oxide & Fresh	0.43-0.86	12.7	1.7	709