

# **SARAMA RESOURCES LTD.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS**

**For the three months (second quarter) and six months ended June 30, 2023**

**Dated: August 10, 2023**

**(All amounts expressed in United States dollars, unless otherwise stated)**

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## INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is intended to supplement the condensed interim consolidated financial statements of Sarama Resources Ltd. (the "Company" or "Sarama") and its subsidiaries for the three and six month period ended June 30, 2023.

The condensed interim consolidated financial statements for the three and six month period ended June 30, 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A is current as at August 10, 2023.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

## FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's planned exploration and development activities, statements related to 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, plans for an extensive drilling campaign at the Sanutura Project, costs and timing of future exploration, statements regarding use of proceeds, results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation, feasibility work anticipated to commence in 2023, recommencement of drilling, and the adequacy of financial resources. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: our limited operating history, negative operating cash flow and need for additional financing; the early stage of our exploration and the fact that we have no mineral reserves; global economic conditions; our dependence on key management and qualified personnel; exploration, development and mining risks; title and property risks; risks related to the presence of artisanal miners; risks associated with operations in Africa; risks associated with pandemics and health, risks associated with maintaining a skilled workforce; risks relating to government regulations; environmental laws, regulations and risks; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; uncertainty regarding our ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to arretés; infrastructure risks; uninsurable risks; risks regarding our ability to enforce our legal rights; market factors and volatility of commodity prices; fluctuations in foreign exchange rates; competition; acquisition risks; conflicts of interest; price volatility in publicly traded securities; dilution; dividends and "passive foreign investment company" tax consequences to U.S. shareholders.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on our mineral properties, the timely receipt of required approvals, the price of gold, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain or maintain the necessary

approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities and our ability to obtain financing as and when required and on reasonable terms. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. We cannot assure you that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## OVERVIEW

Sarama is a Canadian-incorporated mineral exploration and development company whose principal business objective is to explore for and develop gold deposits in West Africa.

The Company was incorporated on April 8, 2010 under the *Business Corporations Act* (British Columbia). The Company's primary office is located in Perth, Western Australia. The Company's common shares are listed on the TSX Venture Exchange ("**TSXV**") and Chess Depository Interests ("**CDIs**") on the Australian Securities Exchange ("**ASX**") under the respective codes 'SWA' and 'SRR' respectively.

The Company has built and advanced substantial exploration landholdings in prospective and underexplored areas in south-west Burkina Faso, West Africa. The Company has significant interests in three projects located principally in the Houndé and Banfora Belts, which are considered highly prospective for gold and remain under-explored.

Sarama's 100%-owned<sup>(10)</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) and 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 a 467km<sup>2</sup>, 100%-owned<sup>(10)</sup> exploration position in the Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and extensive trends of gold-in-soil anomalism.

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 (Inferred)<sup>(9)</sup> was declared for the Karankasso Project JV.

## CORPORATE

### Treasury

As at June 30, 2023, the Company had cash and cash equivalents of \$853,128.

### Capital Raising

On April 13, 2023, The Company closed Tranche 1 of its A\$2.0 million equity placement (the "**Placement**") (refer to Sarama News release dated April 3, 2023).

Tranche 1 of the Placement raised gross proceeds of A\$1,375,000 with the Company issuing 13,750,000 Chess Depository Instruments ("**CDIs**") at an issue price of A\$0.10 per CDI. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in 1 common share of the Company. The Company also issued 6,725,000 free attaching unlisted options ("**Placement Option**") being 1 Placement Option for every 2 new CDIs issued. Each Placement Option are exercisable at A\$0.15 and will expire on 13 April 2026.

Tranche 2 of the Placement was completed in June 2023 upon receipt of shareholder approval at the Annual General Meeting on June 7, 2023, as required by the ASX Listing Rules. On June 14, 2023, the Company completed Tranche 2 Delivery versus Payment (“DvP”) portion of the Placement raising gross proceeds of A\$262,436 with the Company issuing 2,624,360 CDIs at an issue price of A\$0.10 per CDI and 1,312,180 attaching Placement Options which are exercisable at A\$0.15 and expire on 14 June 2026.

On June 21, 2023 the Company completed Tranche 2 Non-DvP portion of the Placement raising gross proceeds of A\$362,564 issuing 3,625,640 CDIs and 1,812,180 attaching Placement Options which are exercisable at A\$0.15 and expire on 21 June 2026.

The Placement was issued to institutional and other sophisticated and professional investors. The net proceeds from the Placement are intended to be used to complete a Preliminary Economic Assessment (“PEA”) to evaluate an accelerated multi-stage development at the Sanutura Project and to fund administration and general working capital costs.

## Option Grant

On April 20, 2023, the Company granted 6,809,999 options to directors, officers, employees and consultants of the Company. The option grant is the result of the Company’s annual compensation review historically undertaken in January but delayed due to the restrictions imposed by the Company’s Trading Policy. This granting of options is made in accordance with the Company’s stock option plan which was approved by shareholders on December 21, 2022.

The options have an exercise price of A\$0.16 each, vest immediately and are exercisable for a period of 3 years from the date of the grant thereof.

## Use of Funds

The Company confirms that during the quarter ended 30 June 2023, for the period 1 April 2023 to 27 April 2023, it has used the funds raised pursuant to the Company’s prospectus dated 11 March 2022, in relation to its ASX listing, consistently with the “Use of Funds” statement in the prospectus. A comparison of actual expenditure since the date of admission to the official list of ASX (28 April 2022) as per ASX Listing Rule 4.7C.2 is as follows and presented in Australian dollars:

	<b>Prospectus 28 April 2022 to 27 April 2023 Australian \$</b>	<b>Actual 1 April 2023 to 27 April 2023 Australian \$</b>	<b>Actual 28 April 2022 to 27 April 2023 Australian \$</b>
<b>Sanutura Project</b>			
• Exploration activities	4,264,000	172,100	3,749,708
• Barrick TZ payment	1,500,000	-	1,727,409
<b>Koumandara Project</b>	466,000	-	53,988
Karankasso Project	-	-	-
Business and corporate development	995,000	-	-
Corporate general and administrative expenses and working capital	1,000,000	131,823	1,682,843
Costs of the Offer	775,000	-	704,532
<b>TOTAL</b>	<b>9,000,000</b>	<b>303,923</b>	<b>7,918,480</b>

The table above does not include expenditure between the period of filing the prospectus (11 March 2022) and the Company's admission to the ASX (28 April 2022) of approximately A\$870,000 which consisted of exploration activities of A\$430,000, Corporate general and administrative expenses and working capital of A\$286,000 and costs of the Offer of A\$154,000.

### Summary of Material Variances

For the quarter ended 30 June 2023, the Company was within its expenditure program since admission to listing on the ASX.

Payment to Barrick TZ Limited in Q2 2022 was higher than anticipated due to an unfavourable movement in the AUDUSD exchange rate.

### Payments to Related Parties

For the quarter ended 30 June 2023, payments of \$75,739 were made to related parties and/or their associates, which comprised remuneration for the CEO & Managing Director and Non-Executive Director fees.

## EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of \$382,948

The costs per active project area per each quarter for the current period ending June 30, 2023 and preceding four quarters is as follows;

	Three months ended <b>June 30, 2022</b>	Three months ended <b>September 30, 2022</b>	Three months ended <b>December 31, 2022</b>	Three months ended <b>March 31, 2023</b>	Three months ended <b>June 30, 2023</b>
Sanutura	1,283,898	603,909	212,185	215,894	382,140
Koumandara	48,333	427	-	5,234	808
<b>Total</b>	<b>1,334,319</b>	<b>604,336</b>	<b>212,185</b>	<b>221,128</b>	<b>382,948</b>

For the quarter ended June 30, 2023, the Company incurred exploration expenditure of \$383k. Expenditure incurred at the Sanutura Project was \$382k which included costs associated with the Preliminary Economic Assessment of \$148k, plus permit fees, allocation of camp, security, technical support and administration (\$234).

# PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

## Burkina Faso

The Company has interests, directly and indirectly, in mineral properties covering an area of approximately 2,600km<sup>2</sup> located principally within the southern Houndé and Banfora Greenstone Belts, in south-west Burkina Faso (refer Figure 1). The exploration activities are primarily focussed within 2 geographical areas:

### 1. The southern Houndé Belt hosting the

- a. Sanutura Project; and
- b. Karankasso Project and;

### 2. The northern Banfora Belt hosting the

- a. Koumandara Project.

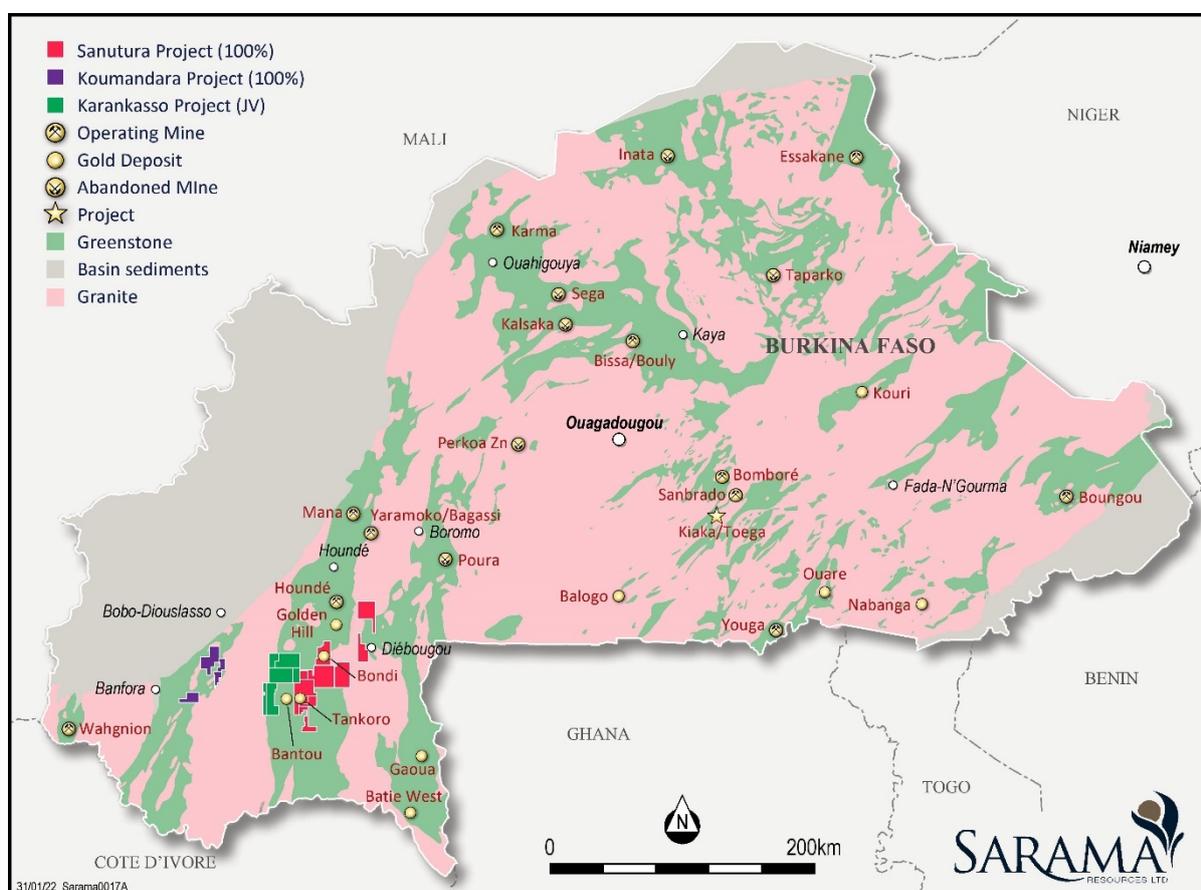
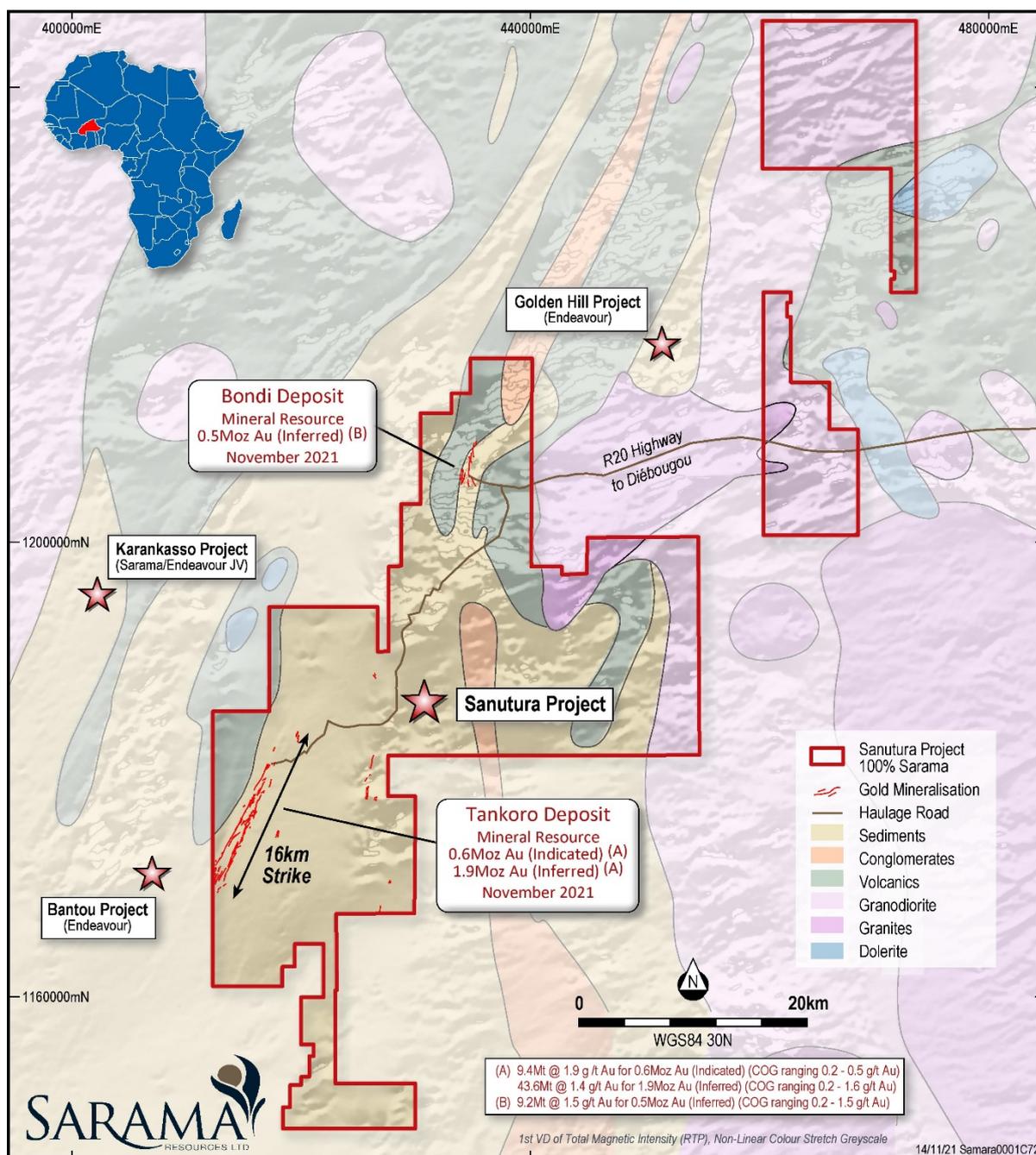


Figure 1 – Location of Sarama's Projects in South-West Burkina Faso

## Sanutura Project

### Property Information

The primary focus of the Company has been the advancement of its 100%-owned<sup>(10)</sup> Sanutura Project covering approximately 1,420km<sup>2</sup> (refer Figure 2) in south-west Burkina Faso. The Sanutura Project is an advanced-stage exploration project that hosts a significant, well-defined mineral resource base and a suite of exploration targets.



**Figure 2 Sanutura Project – Tankoro and Bondi Deposits within Sanutura Project**

The Sanutura Project is located in the southern Houndé Belt, which hosts Endeavour’s Mana and Houndé Gold Mines and Fortuna Silver Mines Inc.’s Yaramoko Gold Mine and recent +1Moz Au discoveries including Endeavour’s Golden Hill and Kari Pump deposits, and the Bantou and Bantou Nord deposits which are approximately 6km west of the Tankoro Deposit at Sarama’s Sanutura Project.

On November 16, 2021 the Company announced an updated mineral resource estimate for the **Sanutura Project**<sup>(1)</sup> of:

- **9.4Mt @ 1.9g/t Au for 0.6Moz gold** (Indicated); and
- **52.7Mt @ 1.4g/t Au for 2.3Moz gold** (Inferred).

This is comprised of mineral resources for the Tankoro Deposit of **9.4Mt @ 1.9g/t Au for 0.6Moz Au** (Indicated) and **43.6Mt @ 1.4g/t Au for 1.9Moz** (Inferred)<sup>(2)</sup> and the Bondi Deposit of **9.2Mt @ 1.5g/t Au for 0.5Moz** (Inferred)<sup>(3)</sup>.

The Sanutura Project's mineral resource contains a significant higher-grade component of **6.3Mt @ 2.5g/t Au** for **0.5Moz gold** (Indicated) plus **29.8Mt @ 1.9g/t Au** for **1.8Moz gold** (Inferred)<sup>(4)</sup> using a 1.0g/t Au cut-off. This highlights the presence of higher-grade zones within the greater mineralised system which will be the focal point for project development. Infill drilling in certain higher-grade areas provides considerable geological confidence, allowing for the classification of a significant part of the mineral resources as 'indicated'.

The combined oxide and transition component of the project's mineral resource totals **0.2Moz gold** (indicated) plus **0.8Moz gold** (inferred)<sup>(5)</sup>, representing approximately a third of the total mineral resource. The Company's exploration focus going forward will be on this near-surface oxide material, which is anticipated to provide significant, early plant feed to support a potential staged development of the Sanutura Project.

Exploration by the Company has identified a number of targets within the Sanutura Project which have the potential to make meaningful additions to the mineral resource base of the project, namely:

- a primary exploration target of **3.5-4.3Mt @ 1.2-1.4g/t Au** for **135-190koz Au**<sup>(6)</sup> for the Tankoro Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource;
- a primary exploration target of **2.5-3.1Mt @ 0.9-1.1g/t Au** for **70-100koz Au**<sup>(7)</sup> for the Bondi Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource;
- a secondary exploration target of **12.0-14.7Mt @ 1.2-1.4g/t Au** for **0.5-0.7Moz Au**<sup>(8)</sup> for the Tankoro Deposit, consisting of modelled and estimated mineralisation located outside of open pit shell and underground blockouts which constrain the mineral resource;
- the early-stage Zanawa Prospect, located approximately 4km north-east of the Bondi Deposit, at which reconnaissance drilling has returned **22m @ 3.85g/t Au** from 5m in DJR0029, **29m @ 1.44g/t Au** from 1m and **10m @ 1.24g/t Au** from 67m in DJR0030 and **5m @ 4.54g/t Au** from 15m in DJA0141;
- a large area of artisanal workings at the Bamako 2 Property, measuring approximately 3km-long x 2km-wide, where numerous, subparallel gold-bearing quartz veins, extending for over 3km in strike length have been exposed. Gold-in-soil surveys returned peak values of **13.6g/t Au** and drilling has returned a number of significant intercepts including **15m @ 6.17g/t Au** from 9m in FRC384, **8m @ 18.4g/t Au** from 42m in BAR004 and **18m @ 1.20g/t Au** from 44m in BAR003; and
- numerous extensional and additional targets throughout the project generated from soil geochemistry and geophysical surveys.

While the potential quantity and grade of these exploration targets is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource, they present viable exploration targets for the Company to pursue.

A technical report prepared in accordance with Canadian National Instrument ("NI 43-101") titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso" and dated February 7, 2022, supporting the updated mineral resource is available on SEDAR ([www.sedar.com](http://www.sedar.com)). There are no material differences in the technical information contained in the technical report compared to the disclosure in the November 16, 2021 news release regarding the estimate of mineral resources for the Sanutura Project.

#### Activities Completed in Q2 2023

- **Preliminary Economic Assessment ("PEA"):** Sarama completed a substantial block of work supporting the NI 43-101 compliant PEA for the Company's Sanutura Project. The scheduled completion date for the PEA was anticipated to be late H1, 2023, however due to the availability of technical consultants and Qualified Persons to sign off on the report, this has now moved to the middle of H2, 2023.

The PEA is based on a staged development with the initial phase focusing on high-grade oxide ore, followed by successive upgrades and expansions to deliver a long life, high return project. The Company's approach has been to focus on the payback period and structuring the Project to facilitate development funding and generate project cash flows as soon as practicably possible with minimal capital outlay.

- **Exploration:** The Company reviewed the results from the recently completed drill program and assessed them in the context of the technical work currently being undertaken and the future opportunity that they present.

During the quarter, the Company continued dialogue with the local community and government officials in preparation for recommencing exploration activities at the Bondi Deposit and refurbished the exploration camp in readiness for drilling. Although drill programs were planned for Bondi and surrounding targets, drilling was put on hold due to the Company's decision to accelerate development and commit resources to defining the development route and completing the PEA for the Sanutura Project.

The Company is of the view that significant exploration upside remains, and the Project is being configured to allow for expansions in throughput and varying material types as the Project matures. The Company expects that much of the exploration upside will be brought to account with funds generated from mining.

- Sarama continued ongoing engagement with local community and government leaders as well as its community support and development programs. Sarama continues to enjoy very good community and local government support for its field activities .
- Sarama continued to liaise with the Minister of Energy, Mines and Quarries on the issuance of the Exploration Permit *arrêtés* after it made notification to the Company of the successful applications for the granting of the Tankoro 2 and Djarkadougou Exploration Permits. These permits cover substantially the same area as the predecessor Tankoro and Djarkadougou Exploration Permits which had expired and were required to be re-issued. The Company subsequently received the *arrêté* for the Djarkadougou 2 Exploration Permit in the first quarter of 2023. The new Exploration Permits have an initial term of 3 years and are renewable for an additional two 3-year terms, subject to satisfaction by the Company of certain conditions, including, among other things, the filing of progress reports and the attainment of minimum exploration expenditures. Sarama paid the requisite processing fees and it understands that it is entitled to receive the outstanding Exploration Permits' *arrêtés* under the current laws in Burkina Faso. The issuance of the Exploration Permits' *arrêtés* and related paperwork is considered an administrative process which is anticipated to be completed in due course.<sup>(10)</sup>

#### Preliminary Economic Assessment

The Project development has been broken into three consecutive development phases being 1A, 1B and 2 that correspond with different material types and increasing throughput rates. Open Pit mining is focused on bringing value forward and is being scheduled accordingly while underground mining is being scheduled to augment grade requirements later in the mine life.

During the second quarter, Sarama completed a substantial block of work for the PEA, including but not limited to the following.

#### 1. Open Pit Mining

The geotechnical analysis for slope stability was completed as was the dilution modelling for the Tankoro and Bondi Deposits and diluted block models were produced. Preliminary open pit optimisations for operating Phase 1A were undertaken on range of design criteria for both the Tankoro and Bondi Deposits and first pass equipment selection completed. Unit operating cost modelling and unit rate assembly for open pit mining and surface cartage was completed and management and overhead fixed/semi-fixed cost estimate compiled.

#### 2. Underground Mining

Preliminary planning discussions on access and expected production levels was undertaken and review of previous conceptual designs completed.

#### 3. Processing

Operating Phase 1A: The process flowsheet design and mass balances was finalised, equipment selection completed and mechanical equipment list compiled, unit operating cost estimate by material type completed, metallurgical recovery assumptions finalised and process plant CAPEX estimate largely completed.

Operating Phase 1B: The process flowsheet design commenced.

Operating Phase 2: The process flowsheet design and biological oxidation flowsheet was mapped out.

#### 4. Infrastructure

The preliminary powerline corridor assessment was completed and power demand profile was compiled for the life of mine. The Operating Phase 1A detailed power demand was compiled and the preliminary power option modelling commenced as was the power supply CAPEX estimate.

The tailings storage facility and regional surface water management option analysis for the life of mine was completed.

Operating Phase 1B access and haul road option analysis and working design for the Bondi and Tankoro Deposits was largely completed, as was the preliminary layout for locations for processing plant, office and associated infrastructure and accommodation.

Consultant was engaged for the CAPEX estimate for surface infrastructure and general works.

#### 5. Community and Social

A resettlement and community project consultant was engaged and local population centres mapped to inform infrastructure layout and potential resettlement requirements.

#### 6. Fiscal

Burkina Faso legislation pertaining to tax, duties, levies and fees was reviewed and compiled and a cashflow model structured and substantially completed along with a cost model which has been developed for project general and administration fixed and semi-fixed costs.

#### 7. General Items

A preliminary project security assessment was undertaken, including operating and capital cost estimates. The Project operating philosophy was finalised and company and supporting organograms and project labour schedule by year completed.

Project shipping and ground transport logistics and associated cost inputs were finalised and Qualified Persons engaged for peer review purposes and Canadian National Instrument 43-101 compliance.

#### Exploration

The Company reviewed the results from the recently completed drill program targeting shallow, high-value oxide mineralisation in the Tankoro area within the Sanutura Project. The results were assessed in the context of the technical work currently being undertaken and the future opportunity that they present with a number of conclusions being drawn from this review including the following:

Multiple new discoveries confirm the regional geological model and the Company is extremely pleased with the extensive shallow and high-grade results seen and the future potential that they provide.

- High priority targets have been identified, a number of which will be prioritised for the Project infill drill program while the rest will be brought to account following the commencement of production and generation of cash flow.
- The results tie in well with the historical drilling which totals over 250,000m and demonstrates the potential for substantial resource growth in the future.
- The Project has continued to deliver new results and areas of mineralisation within the +12-kilometre-long mineralised corridor at the Tankoro Deposit, providing further confidence that the Project is on a pathway to an economically compelling and long-life mine development.
- It is noted that much of what was drilled has not been closed off and the large, high-grade, 0.5Moz Au (inferred) Bondi deposit was not drilled in this programme.
- The new geological targeting model developed as a result of drilling at the Obi Prospect, presents an exciting new opportunity for the discovery of different types of mineralisation within and around the Tankoro mineralised corridor.

#### Outlook

The large amount of oxide and free milling material, combined with the very favourable leach kinetics, strip ratio and grade profile of this material, provides the Company with flexibility in its approach to development. These characteristics will allow the Company to leverage the significant resource base through a multi-stage, long-life and higher output project whilst preserving the significant exploration potential of the project.

The Company is well advanced on a PEA to evaluate the acceleration of the Sanutura Project via a staged approach, commencing with a mid-sized mine development established using high-grade, free-milling oxide material. The results of the PEA will inform the next steps of the company from both an exploration and development point of view. The Company is planning to finalise the PEA by the middle of the second half of 2023.

The quantum and type of future exploration drilling will be guided by project needs and availability of suitably priced capital in the equity markets. Drilling completed in 2022 is expected to increase the inventory of oxide material and will be included in future mineral resource updates. Field activities will be limited to liaising with local communities in and around the Tankoro and Bondi Deposits and undertaking PEA support activities as required. The timing and issuance *arrêtés* and the availability and cost of capital will ultimately dictate the rate at which the Company can advance the Project.

The Company will continue to work with the relevant government authorities to expedite the issuance of the *arrêtés* for several of the properties within the Sanutura Project including the Tankoro 2 Property, although there can be no assurance that the Company will not be required to satisfy special conditions imposed by the Minister of Energy, Mines and Quarries or be made to pay additional fees prior to the issuance of such *arrêtés*.

## **Koumandara Project**

### Property Information

The Koumandara Project comprises four exploration properties covering an area of approximately 467 km<sup>2</sup> in the Banfora Belt and lies approximately 80km west of the Sanutura Project. Historical work conducted by the Company has resulted in the identification of significant zones of gold-in-soil anomalism and encouraging scout drilling results which are aligned with regional structural features.

### Activities Completed in Q2 2023

- Sarama continued to liaise with the Minister of Energy, Mines and Quarries after it made notification to the Company of the successful applications for the granting of the Kongoroba 2 and Noumousso 2 Exploration Permits. These permits cover substantially the same area as the predecessor Kongoroba and Noumousso Exploration Permits which had expired and were required to be re-issued. Sarama paid the requisite processing fees and its understanding of the legal regime in Burkina Faso is that it is entitled to receive the outstanding Exploration Permits' *arrêtés*. The issuance of the Exploration Permits' *arrêtés* and related paperwork is considered to be an administrative process which are expected to be completed in due course.

### Outlook

The Company intends to review the viability of maintaining its position in the Banfora belt given available resources are primarily focused on advancing the Sanutura Project in the neighbouring Houndé belt.

## **Karankasso Project**

### Property Information

The Karankasso Project ("**Karankasso**") is comprised of 6 exploration properties covering approximately 700km<sup>2</sup> and is located approximately 400km southwest of Ouagadougou, in Burkina Faso. The Karankasso Project can be accessed by a paved highway with both rail and grid power coming within approximately 65 kilometres.

In September 2014, the Company established a JV with Savary Gold Corp. ("**Savary**") which resulted in the unified ownership of Sarama'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 Sarama with Savary the operator as long as it controls a majority interest in the joint venture project. In 2019, Semafo Inc. ("**Semafo**") completed the acquisition of Savary and in July 2020, Endeavour completed the acquisition of Semafo, resulting in it becoming Sarama's joint venture partner in the Karankasso Project.

On February 24, 2020, Semafo announced an updated inferred mineral resource estimate<sup>(9)</sup> of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as at June 30, 2023).

Exploration activities have been focussed on extending mineralised lodes as well as generating new exploration targets within the project area. This has involved additional drilling, soil geochemistry and geophysical surveys. Sarama considers the property to have potential to add satellite feed to a regional development scenario.

Activities Completed in Q2 2023

- The operator primarily undertook limited desktop exploration support activity which included the continuing review and compilation of historical exploration data.

Outlook

Endeavour plans to continue with desk-top work, and the Company anticipates minor drilling activity may recommence on this project in the latter part of 2023.

Sarama's ongoing investment in the Karankasso Project will be reviewed on a periodic basis and subject to exploration and technical results.

## SELECTED AUDITED FINANCIAL INFORMATION

The following information has been extracted from the Company's condensed interim consolidated financial

	2023	2022	2021
	\$	\$	\$
Interest income – quarter	6,979	2,373	311
Net loss – quarter	797,154	1,761,289	479,474
Net loss per share for the quarter - basic and diluted (cents)	0.5	1.4	0.5
Total assets	3,037,642	5,412,828	2,760,978
Total liabilities	893,961	1,548,729	1,583,401

statements prepared in accordance with IFRS, for each of the quarters ended June 30.

Please refer to Results of Operations for analysis of Operations for the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022.

## RESULTS OF OPERATIONS

### Quarter ended June 30, 2023 and 2022

	Q2 2023 \$	Q2 2022 \$	Variance \$
<b>Income</b>			
Interest income	6,979	2,373	4,606
	6,979	2,373	4,606
<b>Expenses</b>			
Accounting and audit	8,910	5,313	(3,597)
Directors' fees	24,722	25,850	1,128
Insurance	11,752	17,129	5,377
Finance charges	-	13,724	13,724
Marketing and investor relations	45,394	81,884	36,490
Office and general	43,355	37,261	(6,094)
Professional advisory fees	30,106	3,879	(26,277)
Salaries	129,417	154,494	25,077
Travel	36,467	27,137	(9,330)
Foreign exchange (gain)/loss	20,584	260,354	239,770
Total general and administration	350,707	627,025	276,318
Exploration expenditure as incurred	382,948	1,334,319	951,371
Depreciation	1,245	1,008	(237)
Stock-based compensation	199,894	-	(199,894)
Fair value (gain) on warrants carried at fair value through profit or loss	(130,661)	(198,690)	(68,029)
<b>Net loss</b>	<b>797,154</b>	<b>1,761,289</b>	<b>964,135</b>

The Company reported a loss of \$797,154 (\$0.005 per share) for the quarter ended June 30, 2023 compared to a loss of \$1,761,289 (\$0.014 per share) for the quarter ended June 30, 2022 (positive variance \$964,135).

Professional advisory fees increased from \$4k in Q2 2022 to \$30k in Q2 2023 (negative variance \$26k) due to legal costs associated with the company's AGM held in June 2023 and corporate advisory fees paid to Euroz Hartleys. Salaries decreased by \$25k in Q2 2023 compared to Q2 2022 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA. Finance charges were nil in Q2 2023 compared to \$14k in Q2 2022 which represented interest relating to the trailing reimbursement of \$1 million payable to Barrick (refer news release June 24, 2020). This debt was fully repaid in May 2022. Stock-based compensation was \$200k in Q2 2023 due to the Company's trading policy delaying the granting of options until April 2023.

Exploration expenditure decreased by \$1.1m in Q2 2023 compared to Q2 2022 due to the drilling program conducted at the Sanutura Project in 2022.

Stock-based compensation was \$200k in Q2 2023 due to the Company's trading policy delaying the annual granting of options, normally granted in January, until April 2023.

Fair value gain on warrants of \$131k represented revaluation, at June 30, 2023, of shareholder warrants included in the private placement issued on July 28, 2021, and in Q2 2023.

## Six Month Period ended June 30, 2023 and 2022

	YTD 2023 \$	YTD 2022 \$	Variance \$
<b>Income</b>			
Interest income	11,007	2,404	8,603
	11,007	2,404	8,603
<b>Expenses</b>			
Accounting and audit	14,268	10,599	(3,669)
Directors' fees	49,868	53,378	3,510
Insurance	23,505	33,705	10,200
Finance charges	-	49,829	49,829
Marketing and investor relations	91,092	127,437	36,345
Office and general	119,661	101,640	(18,021)
Professional advisory fees	53,590	14,310	(39,280)
Salaries	291,132	306,447	15,315
Travel	52,297	27,137	(25,160)
Foreign exchange (gain)/loss	16,985	270,322	253,337
Total general and administration	712,398	994,804	282,406
Exploration expenditure as incurred	604,076	1,573,998	969,922
Depreciation	2,557	1,529	(1,028)
Stock-based compensation	199,894	188,063	(11,831)
Fair value (gain) on warrants carried at fair value through profit or loss	(142,349)	(72,189)	70,160
<b>Net loss</b>	<b>1,365,569</b>	<b>2,683,801</b>	<b>1,318,232</b>

The Company reported a loss of \$1,365,569 (\$0.009 per share) for the six months ended June 30, 2023 compared to a loss of \$2,683,801 (\$0.023 per share) for the six months ended June 30, 2022 (positive variance \$1,318,232).

Marketing and investor relations decreased from \$127k in H1 2022 to \$91k in H1 2023 (positive variance \$36k) due to reduction in activity this year compared to last year due to listing on the ASX in May 2022. Professional advisory fees increased from \$14k in H1 2022 to \$54k in H1 2023 (negative variance \$39k) due to corporate advisory fees paid to Euroz Hartleys after listing on the ASX and legal costs associated with the company's AGM held in June 2023. Office and General costs increased by \$18k in H1 2023 compared to H1 2022 due to an increase in compliance and shareholder registry costs related to the second listing on the ASX. Finance charges were nil in H1 2023 compared to \$50k in H1 2022 which represented interest relating to the trailing reimbursement of \$1 million payable to Barrick (refer news release June 24, 2020). This debt was fully repaid in May 2022. Travel costs increased by \$25k in H1 2023 compared to H1 2022 due to attendances at conferences and travel to Burkina Faso. Foreign exchange loss decreased by \$253k in H1 2023 when compared to H1 2022 due to less volatile movement in the USD against the Australian dollar this year.

Exploration expenditures decreased by \$1.1m in H1 2023 compared to H1 2022 due to the drilling program conducted at the Sanutura Project in 2022.

Fair value gain on warrants of \$142k represented the current year movement in the revaluation of shareholder warrants at June 30, 2023 which included those issued in the private placement on July 28, 2021, and in Q2 2023.

## SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
June 30, 2023	6,979	797,154	0.5	0.5
March 31, 2023	4,028	568,415	0.4	0.4
December 31, 2022	7,197	553,161	0.4	0.4
September 30, 2022	8,378	965,333	0.7	0.7
June 30, 2022	2,373	1,761,289	1.4	1.4
March 31, 2022	31	922,512	0.9	0.9
December 31, 2021	62	596,538	0.6	0.6
September 30, 2021	401	438,356	0.5	0.5

The primary driver for the variance in net profit and loss across multiple quarterly periods is due to the expensing of exploration expenditure programs.

Other components within the net profit/loss are general and administrative costs of running the Perth office, foreign exchange gains and losses, stock-based compensation costs and depreciation.

## LIQUIDITY AND CAPITAL RESOURCES

At this point in time, the Company does not generate cash from mining operations. In order to fund its exploration and administrative activities, the Company is dependent upon raising capital through the issue of shares and warrants. The Company continues to believe such financing will be available, as and when required and on acceptable terms but there is no guarantee that is the case.

As at June 30, 2023 the Company had working capital surplus of \$76,456 (December 31, 2022: \$280,112 surplus). Working capital is defined as current assets less current liabilities.

### COMMON SHARE DATA as at August 10, 2023

Common shares outstanding	157,922,169
Options issued to directors, executive officers, and a consultant	12,690,000
Warrants issued to shareholders and agents	19,030,183
Common shares outstanding assuming exercise of all options and warrants	189,642,352

## RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These risk factors include, but are not limited to:

1. exploration and development risk;
2. market factors and volatility of commodity prices;
3. negative operating cash flow and the need for additional financing;
4. limited operating history;
5. global economic conditions;
6. price volatility in publicly traded securities;
7. title and property risks;
8. dependence on key management and qualified personnel;
9. risks associated with operations in Africa;
10. risks associated with maintaining a skilled workforce;
11. risks relating to government regulations;
12. environmental laws, regulations and risks;
13. uncertainty of acquiring necessary permits and compliance with terms;
14. infrastructure risks;
15. uninsurable risks;
16. enforcement of legal rights;
17. risks relating to the presence of artisanal miners;
18. fluctuations in foreign exchange rates;
19. competition;
20. acquisition risks;
21. conflicts of interest;
22. dilution;
23. dividends;
24. PFIC classification;
25. renewal and reissue of the required exploration permits' *arrêtés*;
26. the imposition of special conditions or fees by the Minister of Energy, Mines and Quarries in connection with the issuance of any outstanding Exploration Permits' *arrêtés*;
27. pandemic risks; and
28. geopolitical and security risks.

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2022 which are available on the Company's website at [www.saramaresources.com](http://www.saramaresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## **OFF-BALANCE SHEET TRANSACTIONS**

During the period ended June 30, 2023 and up to the date of this report, the Company had no off-balance sheet transactions.

## **INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of June 30, 2023. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2022 and 2021 and note 2 of the Company's condensed interim consolidated financial statements for the period ended June 30, 2023 and 2022.

## **CHANGES IN ACCOUNTING STANDARDS**

The accounting policies applied in the preparation of the Company's condensed interim consolidated financial statements for the period ended June 30, 2023 and 2022, are consistent with those applied and disclosed in the Company's annual consolidated financial statements.

The Company has reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended June 30, 2023. As a result of this review the Company has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES**

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal controls over financial reporting during the three months ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### 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 November 16, 2021.*
- 2. Tankoro Deposit component of the Sanutura Project's mineral resource - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 43.6Mt @ 1.4g/t Au for 1.9Moz 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.*
- 3. Bondi Deposit component of the Sanutura Project's mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/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.*
- 4. Higher grade component of the Sanutura Project's mineral resource - 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.*
- 5. Oxide & transition component of the Sanutura Project's mineral resource - 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.*
- 6. Tankoro Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 3.1Mt @ 1.1g/t Au for 113koz Au open pit and 0.8Mt @ 2.0g/t Au for 53koz Au underground reported at cut-off grades of 0.5g/t Au and 1.6g/t Au respectively. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.*
- 7. Bondi Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 2.8Mt @ 1.0g/t Au for 88koz Au open pit reported at cut-off grade of 0.3g/t Au. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.*
- 8. Tankoro Deposit secondary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 13.4Mt @ 1.3g/t for 0.6Moz Au reported at a cut-off grade of 1.0g/t Au. This material encompasses all weathering types and all geological classifications and is located outside the constraining open pit shells and underground blockouts used to categorise the modelled mineralisation as having reasonable prospects for eventual economic extraction.*
- 9. Karankasso Project mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au Inferred effective date of December 31, 2019 was disclosed on February 24, 2020 by Semafo Inc “Semafo”, since acquired by Endeavour. For further information regarding that mineral resource estimate, refer to the news release “Semafo: Bantou Project Inferred Resources Increase to 2.2Moz” dated February 24, 2020 and “Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate” dated April 3, 2020. 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). 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.*
- 10. The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Tankoro 2, Kongoroba 2 and Noumousso 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 Fees, the issuance of an Exploration Permit's arrêté and related paperwork is considered to be an administrative process, during which time the Company may undertake work on the Tankoro 2 Property. Discussions between the Company and the Minister of Energy, Mines and Quarries for the Exploration Permit arrêtés for the Tankoro 2, Kongoroba 2 and Noumousso 2 properties remain ongoing. The Company's understanding of the applicable legal regime in Burkina Faso is that it has a legal entitlement to such arrêtés; however, there is a possibility that special conditions may be imposed, or fees levied by the Minister of Energy, Mines and Quarries prior to their issuance. The Company received the arrêté for the Djarkadougou 2 Exploration Permit with no special conditions, this permit was granted in August 2021 and the arrêté was received in January 2023. The property 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.*

## **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 and a Competent Person under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves the "JORC Code". 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 the metallurgical testwork at the Bondi Deposit 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 and a Competent Person under the JORC Code. 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 tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy 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 and a Competent Person under the JORC Code. Fred Kock 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 and a Competent Person under the JORC Code. 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 and a Competent Person under the JORC Code. 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.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.