

TSX-V: SWA ASX: SRR



# CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS  
WEST AFRICAN GOLD BELT

February 2023

[saramaresources.com](https://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.

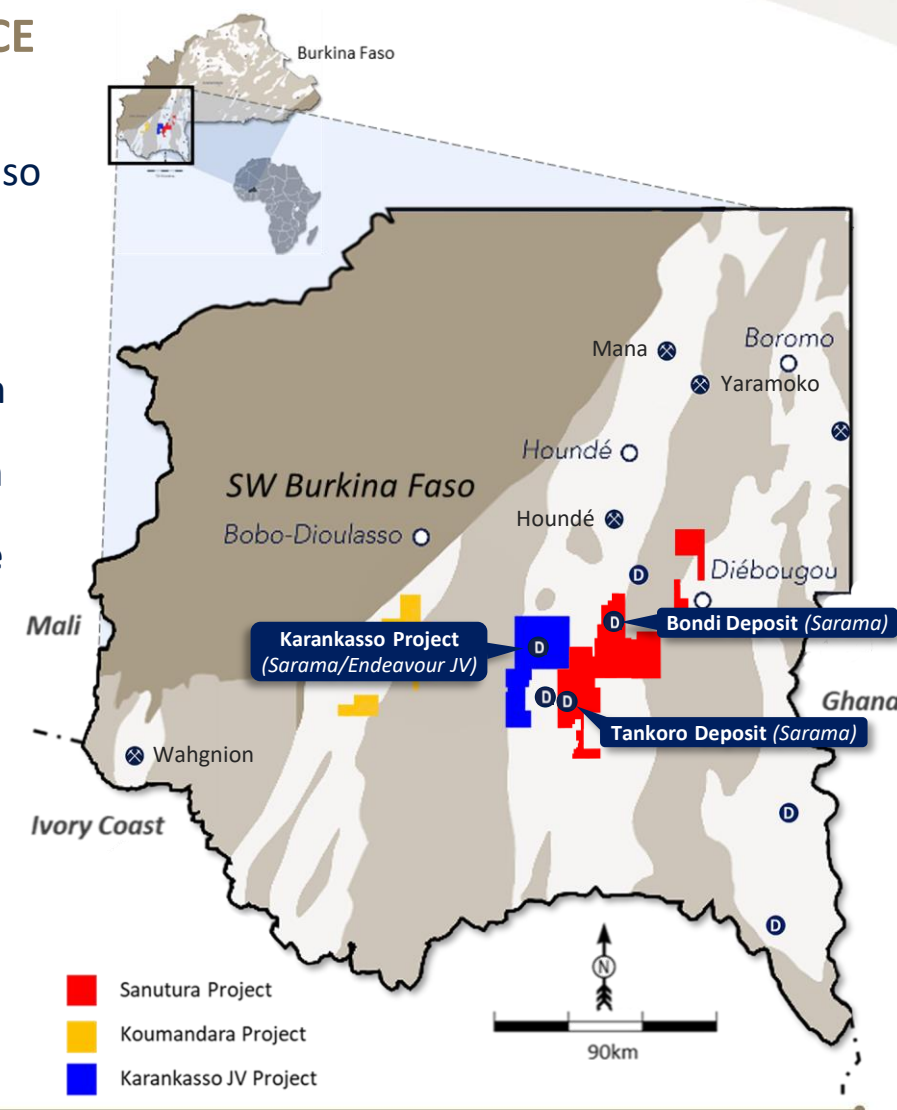
Readers should not place undue reliance on forward-looking information. Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

# INVESTMENT HIGHLIGHTS

## SIGNIFICANT EXPLORATION UPSIDE & LARGE UNDERVALUED RESOURCE

- Large **100% owned** land position in heart of two **prolific gold belts** in SW Burkina Faso
- Value underpinned by a **multi-million-ounce** pit-constrained gold resource where a **third** is in **oxides** and **two thirds** is **>2g/t Au**
- **Sanutura Project** hosts a **major part** of a **large, gold-camp sized** mineralizing system
- **First major drill program in 5 years** is focused on **shallow, high-value** mineralisation
- First **~20,000m** of drilling has intersected multiple areas of **near surface, high-grade oxide** mineralisation proximal to but **outside** the **current mineral resource**
- Multiple **high priority** targets set to be drilled in 2023
- Project already of a scale to support an economic development

*...a prolific gold district with >4 million ounces<sup>(1)</sup> within 6km of the Tankoro Deposit*



# CORPORATE OVERVIEW

## EXPERIENCED BOARD & MANAGEMENT TEAM

### BOARD

|                         |                         |
|-------------------------|-------------------------|
| <b>Simon Jackson</b>    | Non Executive Chairman  |
| <b>Andrew Dinning</b>   | Managing Director & CEO |
| <b>Adrian Byass</b>     | Non Executive Director  |
| <b>Steve Zaninovich</b> | Non Executive Director  |

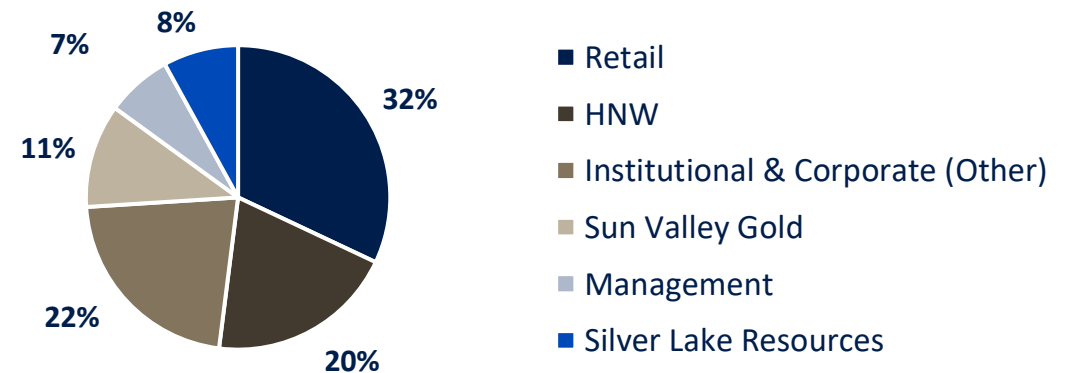
### MANAGEMENT

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

### CAPITAL STRUCTURE

|                                |       |
|--------------------------------|-------|
| Common Shares (M)              | 137.9 |
| Warrants (M)                   | 6.5   |
| Options (M)                    | 12.5  |
| Market Capitalisation (A\$M)** | 17.3  |
| Cash (A\$M)*                   | 2.2   |

### SHAREHOLDER BREAKDOWN

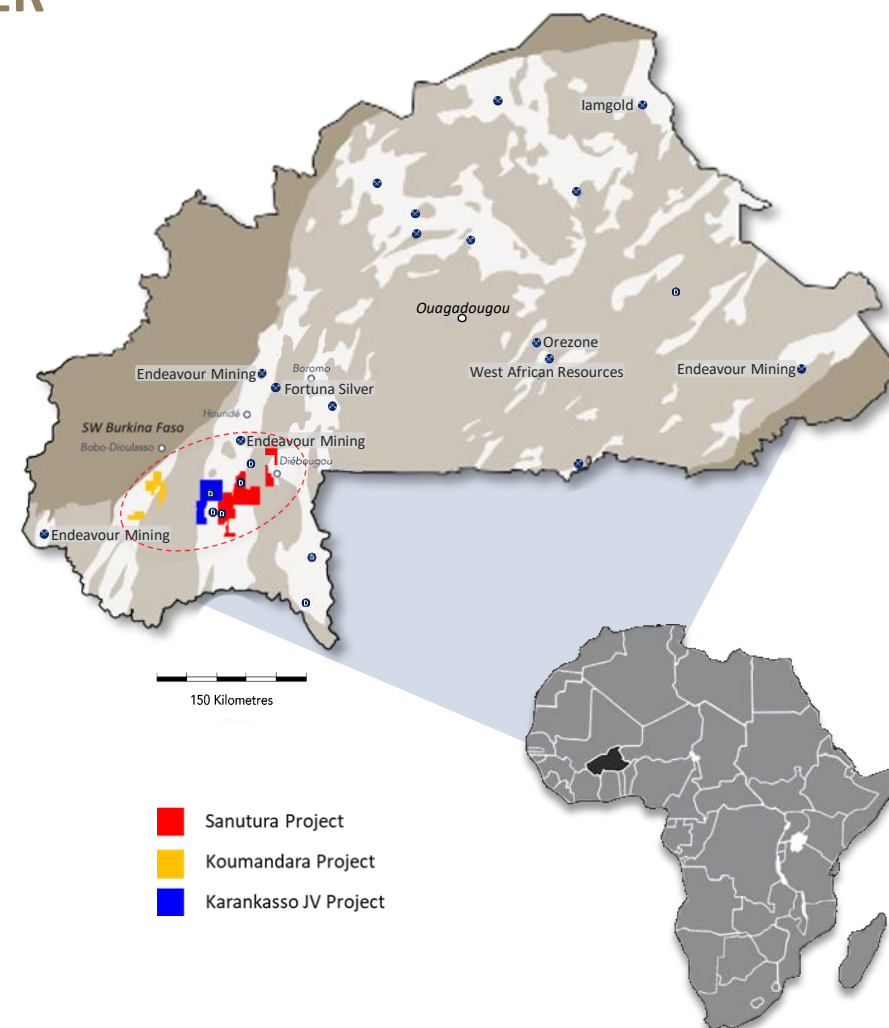




# BURKINA FASO

## 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** – forecast **CY22** gold production ~**2Moz**<sup>(1)</sup>
- Projects are getting **financed** and **built on time** and **on budget**
- **2 gold mines in major expansion & development** - Orezone's Bomboré Mine<sup>(1)</sup> and West African Resources Kiaka Mine<sup>(1)</sup>
- Southern Houndé belt gold **endowment exceeds 20Moz**<sup>(2)</sup>
- Houndé belt remains **highly prospective** with **significant discoveries** by Sarama, Endeavour and Teranga
- Banfora Belt is very **underexplored** and ripe with **opportunity**



# MULTI-PROJECT EXPOSURE IN SOUTH WEST BURKINA FASO



## SANUTURA PROJECT

- 1,420km<sup>2</sup> (100% owned)
- 66% of Resource in MM and MC Prospects
- 0.6Moz (Ind) & 2.3Moz (Inf) Au Resource<sup>(1)</sup>
- +50,000m<sup>(1)</sup> shallow drill program underway
- High-grade discovery & new exploration target model at Obi Prospect



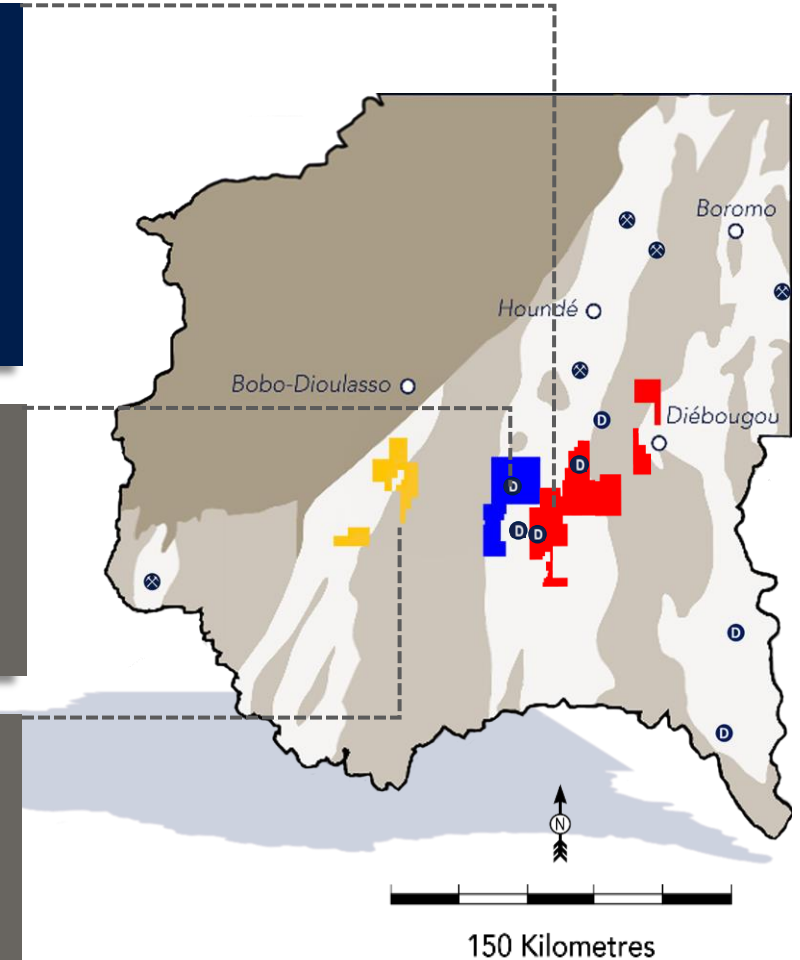
## KARANKASSO PROJECT (JV)

- 697km<sup>2</sup> (18% owned)
- 0.7Moz Au (Inf) Resource<sup>(1)</sup> (~130koz Au attributable to Sarama)
- Long term strategic interest for regional consolidation
- Endeavour Mining is operator



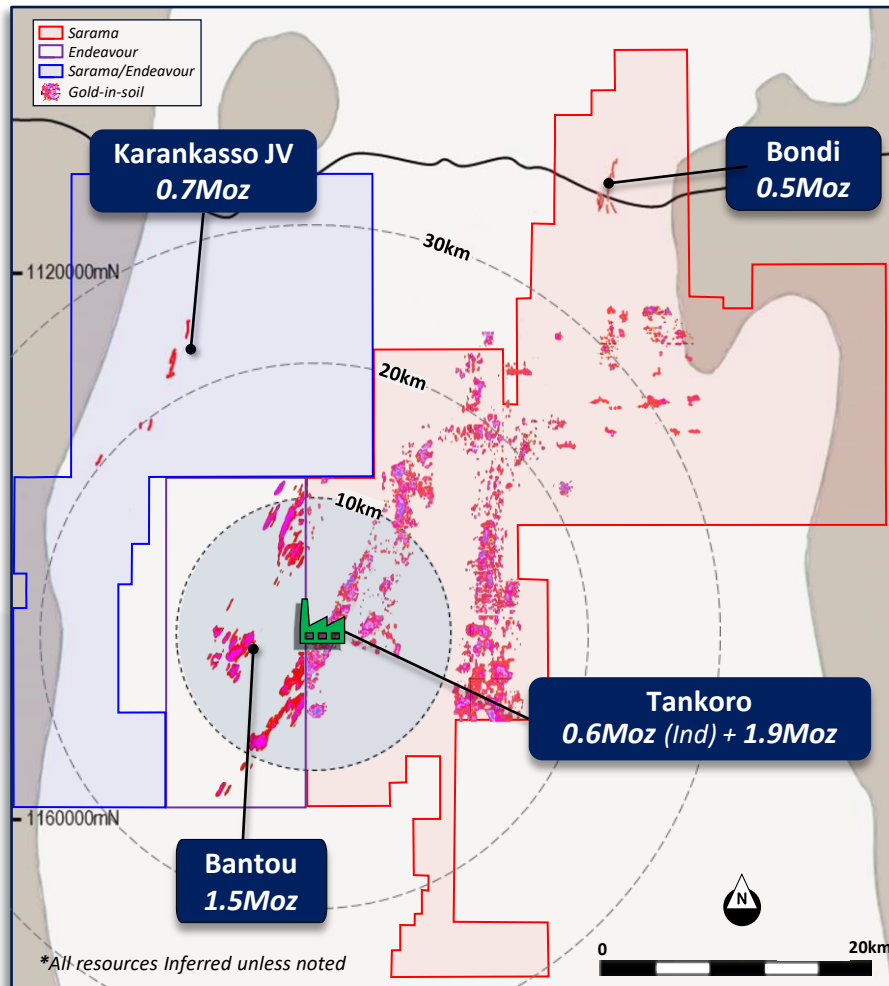
## KOUMANDARA PROJECT

- 467km<sup>2</sup> (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 WITH SIGNIFICANT EXPLORATION UPSIDE



### PROJECT OVERVIEW

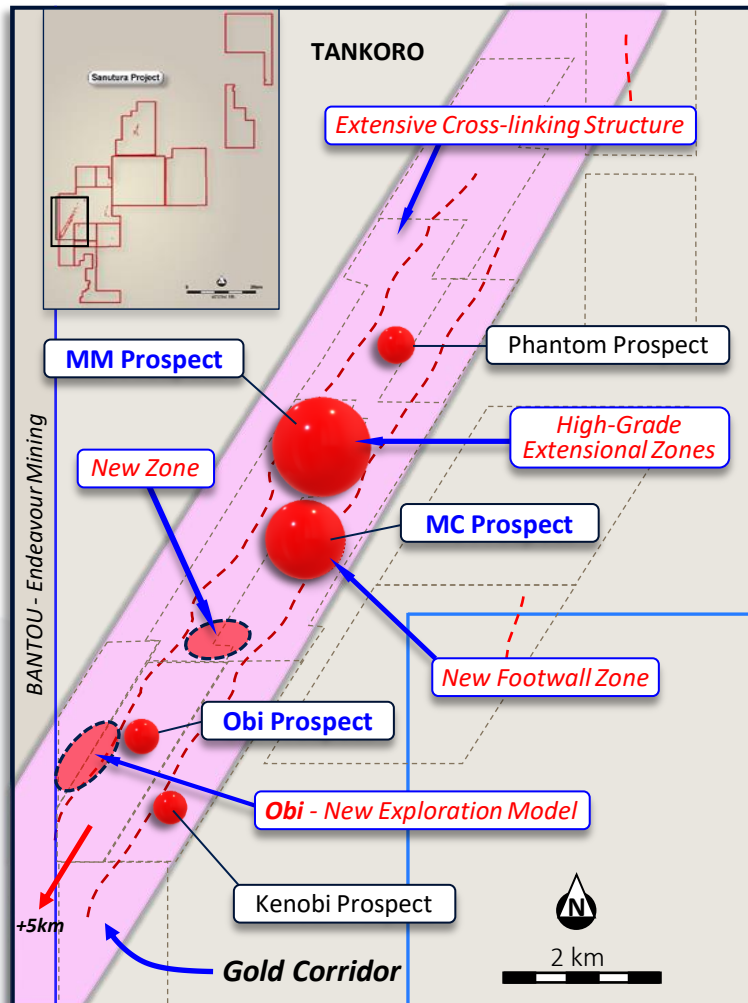
- Project forms **major part** of a regional **gold-camp** with **>4Moz** of gold within a **6km radius** of the Tankoro Deposit
- Resource inventory: **0.6Moz Au (Ind) plus 2.3Moz Au (Inf)<sup>(1)</sup>**
- **Significant high-grade** component to resource:
  - **0.5Moz @ 2.5g/t Au (Ind) plus 1.8Moz @ 1.9g/t Au (Inf)<sup>(2)</sup>**
- **Oxide** hosted gold accounts for a **third** of the resource
- **+50,000m** drill program commenced in May 2022 & **~20,000m** completed
- **Drilling** intersected **near-surface, high-grade** mineralisation **outside** current resource

### KEY FOCUS

- Significantly lift pit-constrained oxide resource
- Shallow high-value & high-probability material
- Identify and test additional regional greenfields targets

# 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, and over 20km long when Bantou (EDV) extension is included
- **0.6Moz Au (Ind) and 1.9Moz Au (Inf)<sup>(1)</sup>** pit-constrained resource
  - ✓ **MM & MC** deposit areas account for ~**80%** of metal
  - ✓ **70%** of ounces within **top 150m**
- **0.5Moz (Ind) & 1.5Moz (Inf) @ 2.0g/t Au<sup>(1,2)</sup>** using a higher cut-off grade
- **Bulk of the strike tested to only 70m depth**
- **Ample space to discover new mineralised zones** → **recent drilling supports this**

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

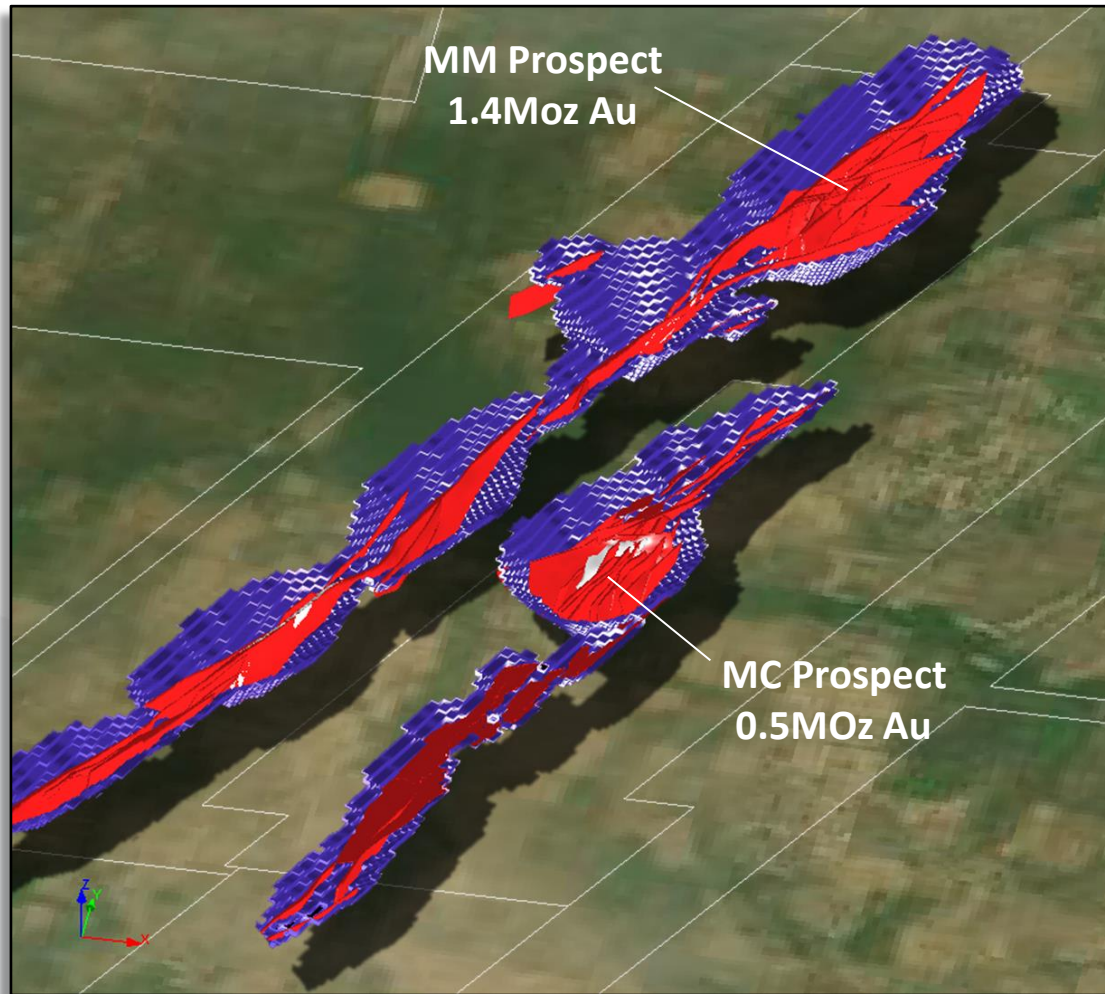
### Exploration Upside

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



# TANKORO DEPOSIT — EXPANDING MM & MC PROSPECTS

THESE TWO PROSPECTS ACCOUNT 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** from surface
- **New shallow material** will add to the current oxide resource
- **New** drilling better defining **higher-grade** lenses associated with the presence of NE-trending link faults & splays
- **Typical high-grade** intersections include:

## MM Prospect

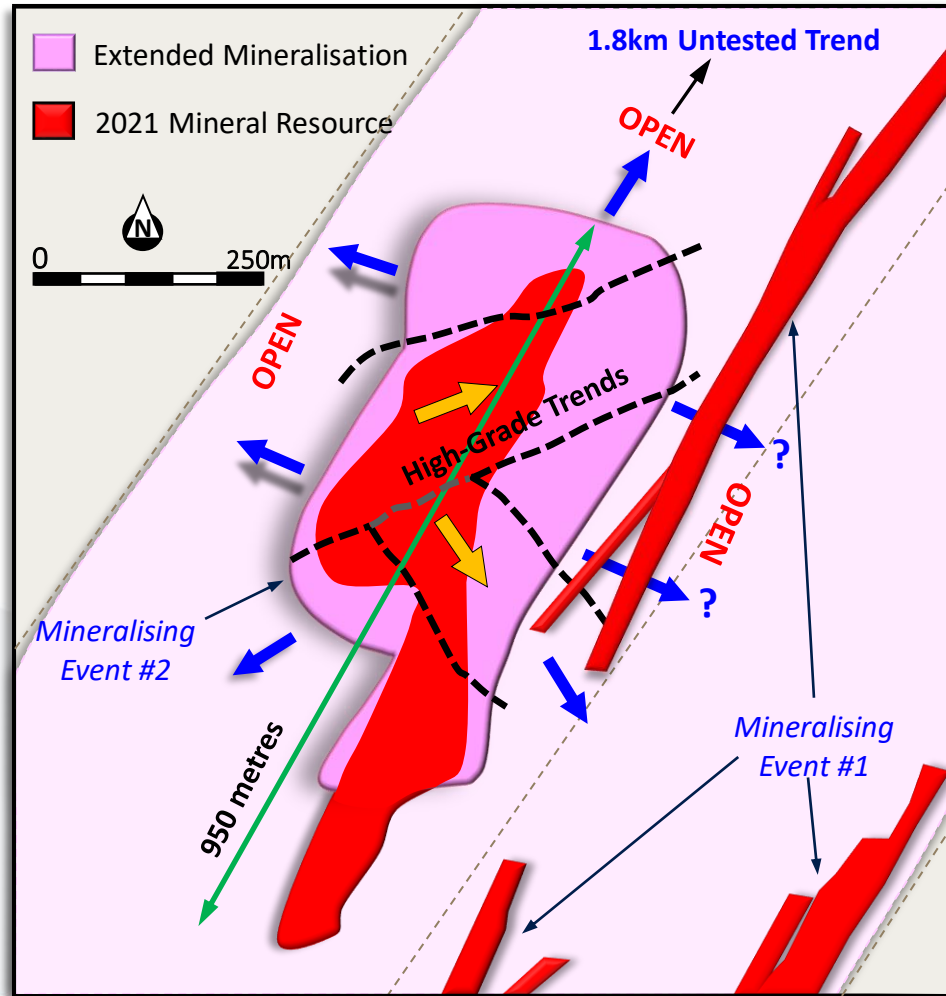
- 31m @ 7.07g/t Au
- 4.3m @ 42.80g/t Au
- 30.8m @ 5.54g/t Au
- 10.2m @ 14.85g/t Au
- 15.5m @ 9.36g/t Au

## 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

# OBI PROSPECT – DRILLING DELIVERING ON ALL FRONTS

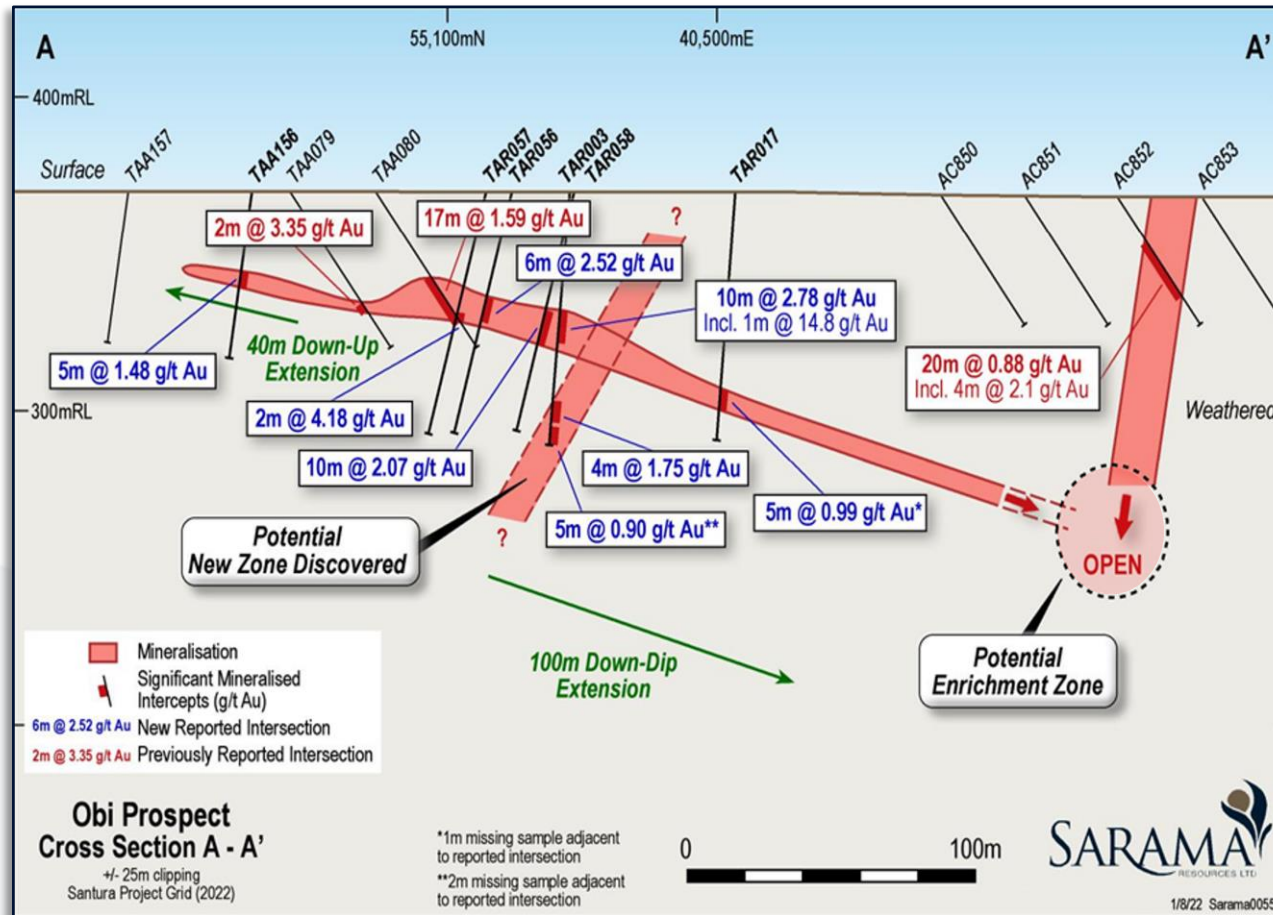
## IMPORTANT NEW DISCOVERY ADDING OUNCES AND A NEW TARGETING MODEL



- 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<sup>(1)</sup>:
  - 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)

# OBI PROSPECT – NEW TARGETING MODEL

## DIFFERENT STYLE OF MINERALISATION IDENTIFIED



### Why Obi is of particular 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 CURRENT 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
- ✓ Structural **complexity** that is spatially associated with **grade** and **volume increases**
- ✓ **New mineralisation** discovered with a variety of orientations and **outside** resource
- ✓ Depth of **oxidation increasing** to **80m** in certain areas
- ✓ **Extensional** and **additional** targets delivering results which will **add** to the oxide resource
- ✓ Mineralised corridor is **large** and **new** exploration **models** have been **identified**

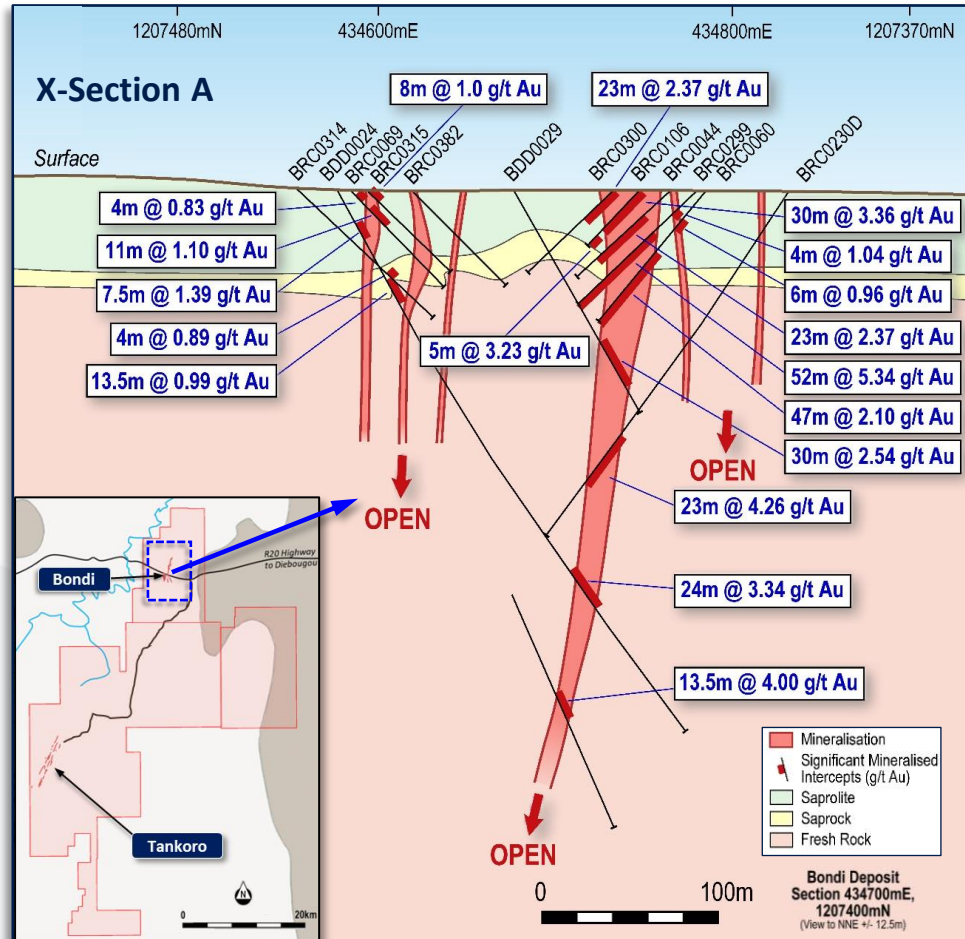
Over 4Moz of gold has been delineated within a 6km radius of the Tankoro Deposit when including Endeavour's Bantou Deposit - a majority of which is <150m deep

*.....These are all characteristics of the big deposits around the world*



# BONDI DEPOSIT

## HIGH GRADES WITH GOOD EXPLORATION UPSIDE



### OVERVIEW

- **0.5Moz Au<sup>(1)</sup>** Inferred mineral resource
- **+80,000m** of historical drilling to a **maximum depth of 300m**
- **6km** strike and up to **30m** in **width**
- **High grades & thick intersections** fall within resource pit shapes
- **CIL** recovery up to **~97%** in fresh material
- **35km** trucking **distance to Tankoro** – scope for high-grade ROM feed

- Select historical results highlight quality of the Bondi Deposit:

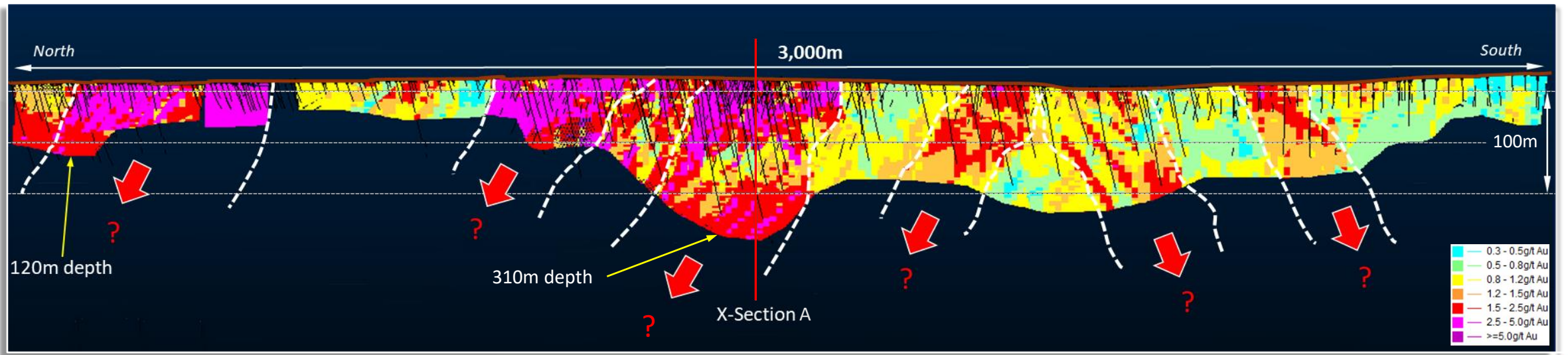
- |                             |                             |
|-----------------------------|-----------------------------|
| ✓ 52m @ 5.3 g/t Au from 38m | ✓ 70m @ 3.0 g/t Au from 0m  |
| ✓ 13m @ 20.4 g/t Au from 8m | ✓ 54m @ 3.8 g/t Au from 42m |
| ✓ 66m @ 3.8 g/t Au from 6m  | ✓ 61m @ 3.7 g/t Au from 23m |

- Targeting high-grade depth and strike extensions
- Six targets outside main Bondi Deposit

# BONDI DEPOSIT

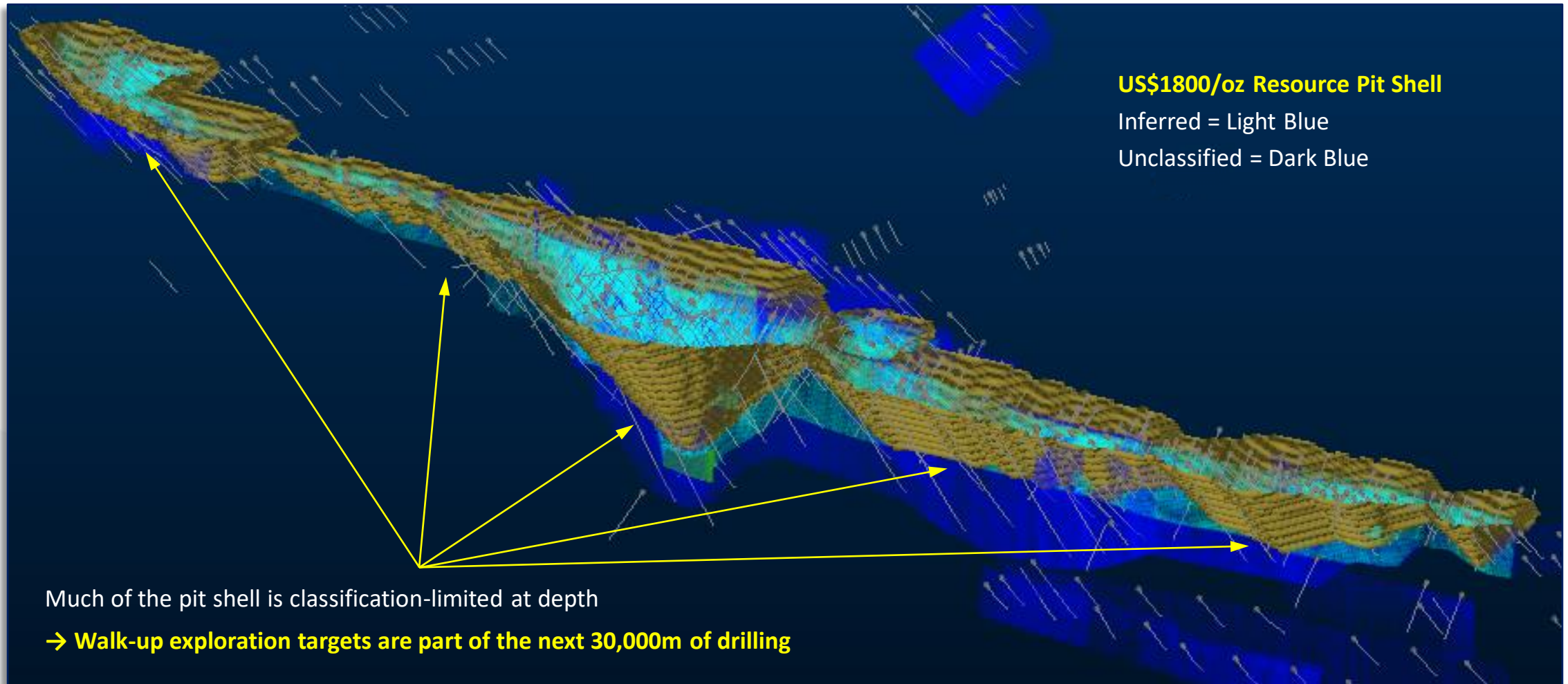
## NEW RESOURCE MODEL HAS IDENTIFIED MULTIPLE OPPORTUNITIES

- **Stellar intersections** from surface to depth with consistent **widths & grades** (3-5g/t Au)
- Very **well drilled** in **top 70-100m**
- **Deeper drilling** is sparse & **does not target** higher-grade **shoots effectively**
- **System** still **open at depth**
- Mix of **OP & UG** targets
- **Plan** to test the **potential of Bondi** over the first half of 2023



# BONDI DEPOSIT

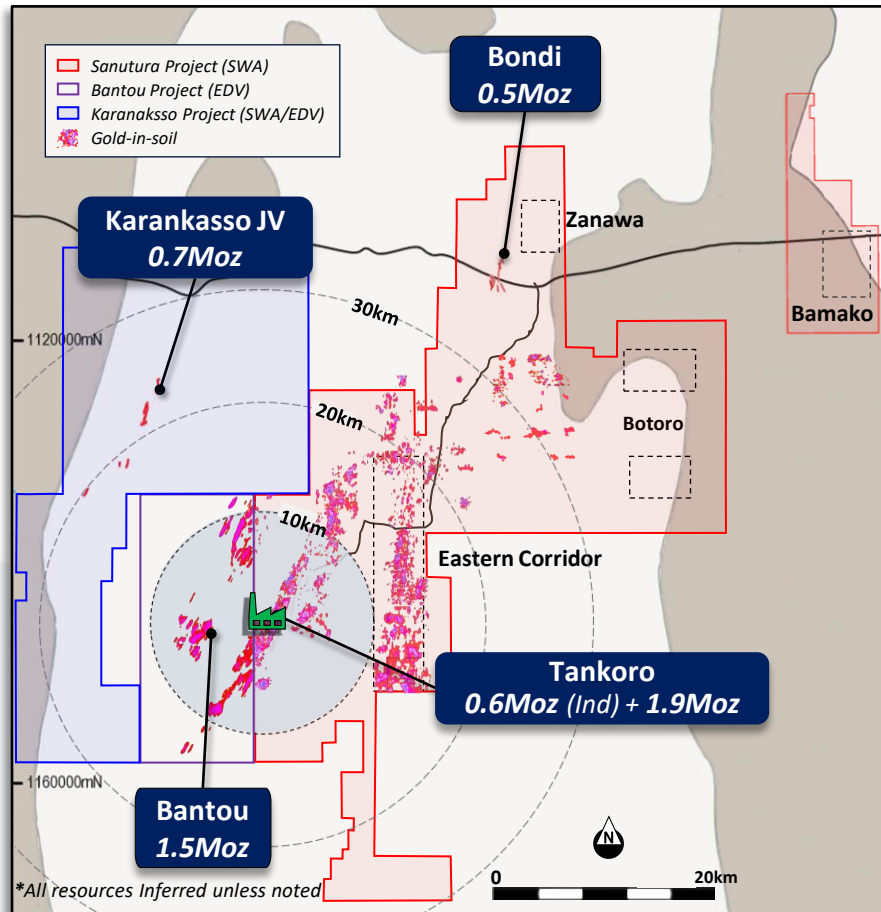
## RESOURCE UPSIDE CONVERTING UNCLASSIFIED MATERIAL





# SANUTURA PROJECT REGIONAL OPPORTUNITY

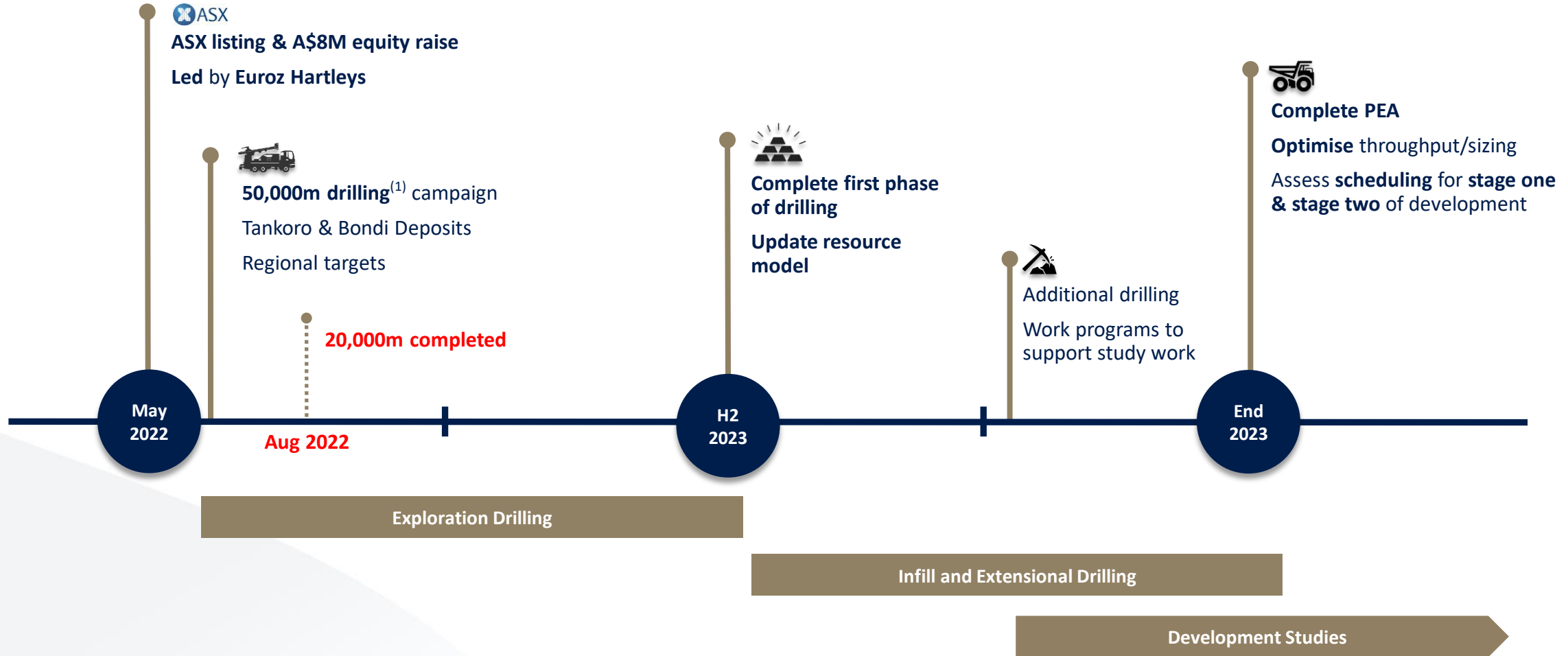
## REGIONAL EXPLORATION AND CONSOLIDATION POTENTIAL



- Scope for **material increase** in **oxides & free milling** fresh material
  - **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**
  - 4. Consolidating Sanutura, Bantou & Karankasso to make a +5Moz Au Project**



# KEY MILESTONES & NEWS FLOW POTENTIAL



# MULTIPLE DRIVERS FOR INVESTMENT



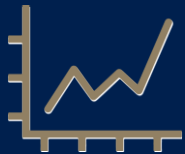
**STRATEGIC  
POSITION IN  
2 GOLD BELTS**



**3MOZ RESOURCE  
A GROWING  
ENDOWMENT**



**COMPELLING  
VALUATION ON  
COMPARABLE  
METRICS**



**ACTIVELY DRILLING  
TO DRIVE RESOURCE  
GROWTH**



**MULTI PHASE DEVELOPMENT  
5+ YEARS INITIAL OXIDE FEED**



**THANK YOU**

**Andrew Dinning**  
**President and CEO**

**Paul Schmiede**  
**VP Corporate Development**

Sarama Resources  
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TSX-V: SWA  
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# 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](http://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](http://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](http://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](http://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. Whilst the Company has sufficient working capital at the time of admission to ASX to carry out its objectives stated in its Prospectus, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds disclosed in the Company's ASX Prospectus dated 11 March 2022. Accordingly, the Company anticipates that it will require additional funding to complete these additional exploration programs.
5. 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. 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                      |
|   | <b>Sub-total (OP)</b>   |                  | <b>9.3</b>  | <b>1.9</b>     | <b>570</b>               |
|   | Fresh (UG)              | 1.6              | 0.1         | 2.4            | 11                       |
|   | <b>Total Indicated</b>  |                  | <b>9.4</b>  | <b>1.9</b>     | <b>582</b>               |
| 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                    |
|   | <b>Sub-total (OP)</b>   |                  | <b>49.2</b> | <b>1.3</b>     | <b>2,032</b>             |
|   | Fresh (UG)              | 1.5 & 1.6        | 3.5         | 2.8            | 314                      |
|   | <b>Total Inferred</b>   |                  | <b>52.7</b> | <b>1.4</b>     | <b>2,346</b>             |
| Karankasso Project (JV – 18% Sarama) <sup>(1)</sup> |                         |                  |             |                |                          |
| Inferred  | Oxide & Fresh           | 0.43-0.86        | 12.7        | 1.7            | 709                      |