

ASX: SRR TSX-V: SWA



WEST AUSTRALIAN GOLD EXPLORER

Highly prospective gold projects +
Substantial arbitration claim

JULY 2025

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, but is not limited to, information with respect to Sarama Resources Ltd's ("Sarama" or the "Company") planned exploration and development activities, having interests in projects in areas which are considered highly prospective for gold and remain underexplored, costs and timing of future exploration, statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation, the potential for exploration discoveries and delineation of mineral resources, the intention to gain the best commercial outcome for shareholders of the Company, the completion of a transaction to acquire the Mt Venn Project and the pursuit of legal rights. 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.

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.

There can be no assurance that the pursuit of legal rights will be successful, or a settlement reached at all.

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



EXPLORATION

2 WA Gold Projects

2 belt-scale gold projects⁽¹⁾ covering 1,000km² in Western Australia's prolific Laverton Gold District

Located near major deposits:

8Moz⁽²⁾ Gruyere, **2.5Moz⁽³⁾** Garden Well & **1Moz⁽²⁾** Golden Highway

Drilling and follow-up exploration:

Drilling and follow-up work planned for Q3 CY25 at Cosmo and Mt Venn Gold Projects

Sarama has a proven and successful team with a track record of discovering significant gold deposits including the +20Moz Kibali Gold Mine (Moto) in the DRC and the 3Moz Tankoro Deposit in Burkina Faso

100km+ Strike

100km+ of strike in highly prospective greenstone belts, exploration underway

Low economic threshold:

Excellent road access & several underutilised mills within trucking distance

Projects tick all the boxes:

Scale, geology, historic workings, location and limited exploration due to historic land access constraints which have now been overcome

ARBITRATION CLAIM

> US\$120M

Stated damages claim of not less than US\$120M against the government of Burkina Faso

Arbitration fully-funded:

Arbitration fully funded via a non-recourse loan facility to cover all costs

Top legal team appointed:

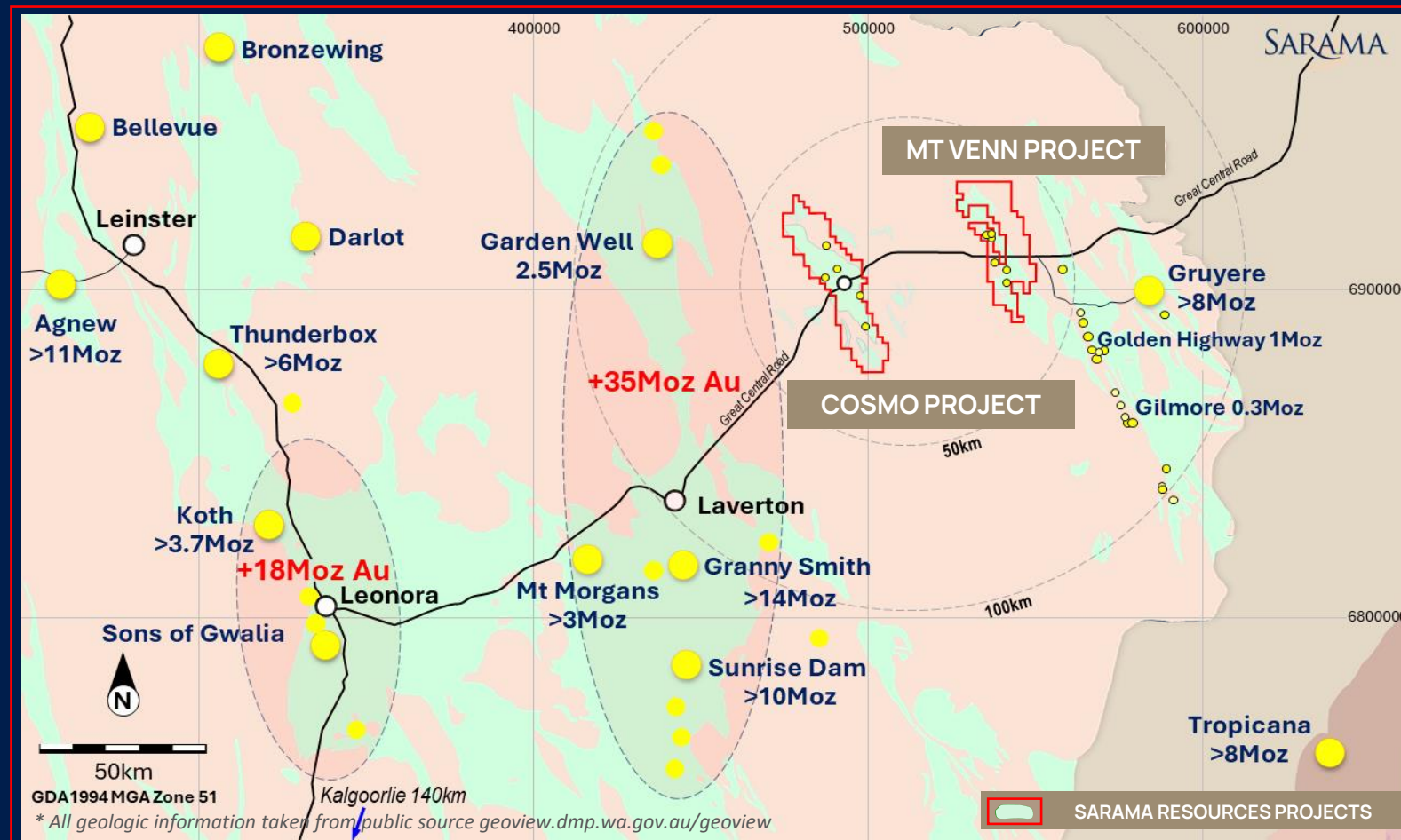
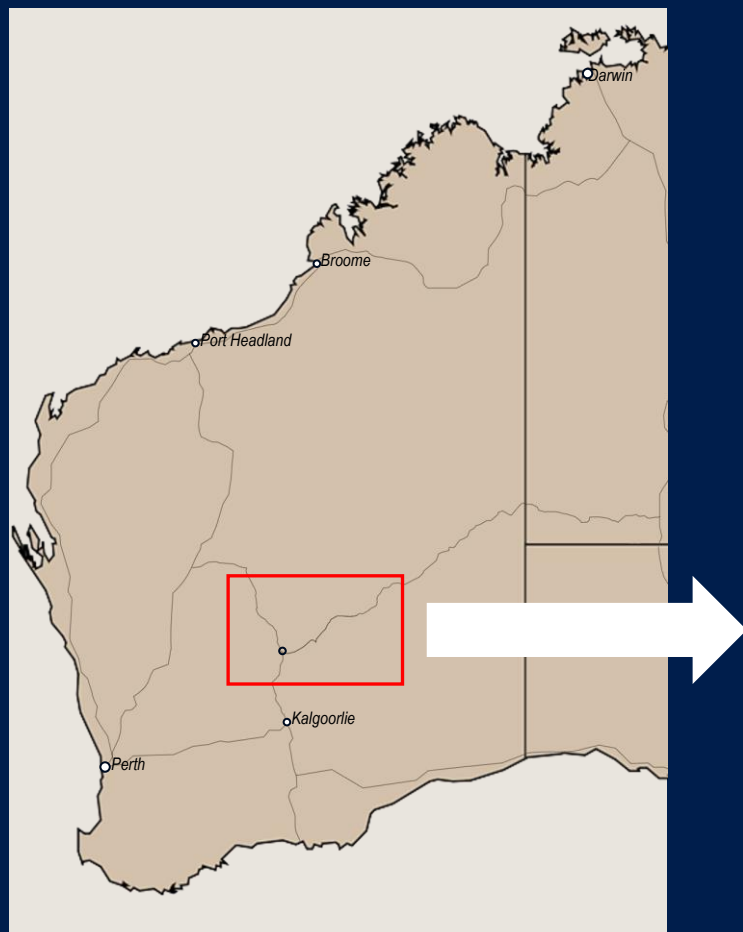
Boies Schiller Flexner who have an outstanding record in Investor-State arbitration have been appointed to assist in all legal matters

Sound arbitration process:

Case being prosecuted under a bilateral trade agreement and being heard in the International Centre for Settlement of Investment Disputes (ICSID)

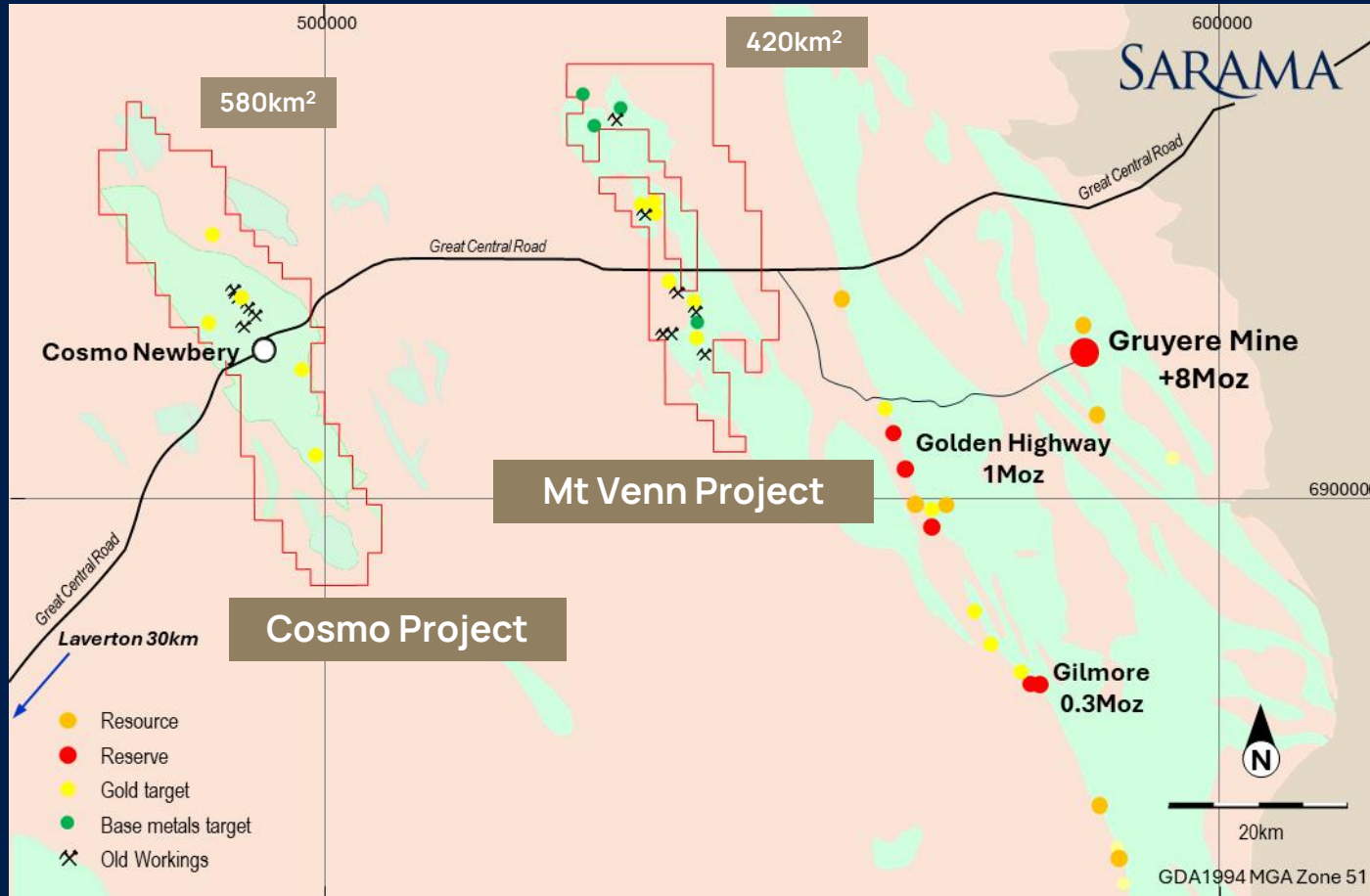
EASTERN GOLDFIELDS PROJECT LOCATIONS

Looking for gold in a district highly endowed with gold



EXPLORATION OPPORTUNITY

Favourable litho-structural domain, significant gold showings & scale



- Both gold projects located in **greenstone belts** with strong geological & structural **similarities** to the **adjacent Dorothy Hills Greenstone Belt** which hosts **+8 Moz⁽¹⁾ Gruyere Gold Deposit**
- **Gruyere** discovered ~10 years ago, shining a light on the region's **unappreciated potential**
- **Well positioned**, 4 hrs drive from **Kalgoorlie**, multiple underutilized mills in the region
- **Rare** to get such **large, contiguous** and **relatively unexplored** land holdings in such **prospective terrane**
- Area **relatively under explored** due to areas of extensive sand cover and historical land access constraints (now resolved)

COSMO GOLD PROJECT

Ready for a major gold discovery



PROJECT OVERVIEW

Belt scale covering **580km²⁽¹⁾** of Cosmo-Newbery Greenstone Belt

95km from Laverton, predominantly paved road access and 4hr drive from Kalgoorlie

Project underlain by prospective Archean volcanics with localised intrusions, shallow cover and minimal historic exploration

A major regional shear zone interpreted for over 50km through the project

Historic, small-scale mining east of the regional fault indicates gold deposition in immediate area

Major structure and granite-greenstone setting has potential to provide requisite fluid pathways and favorable host rocks for gold

Strong geological and structural similarities to the Dorothy Hills Greenstone Belt which hosts the +8 Moz⁽²⁾ Gruyere Gold Deposit

COSMO GOLD PROJECT

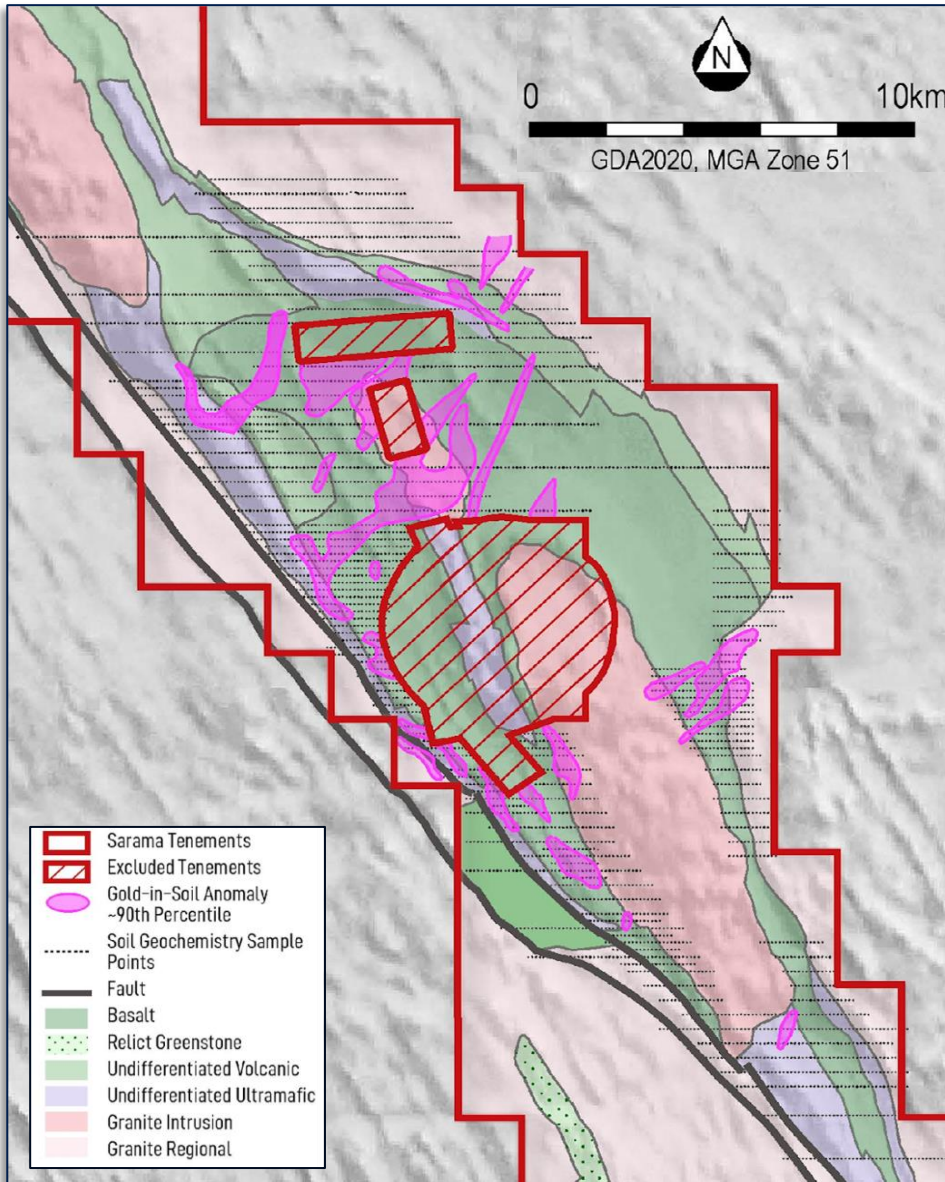
Historical workings⁽¹⁾

- Gold first discovered in the early 1900's
- Multiple shafts and workings mapped
- Reports indicate very high grades mined
- Mined material historically taken to a stamp mill in Laverton
- Old timers only interested in narrow, high-grade quartz veins
- Unlikely to be the main target but may be the indication of a much larger system with abundant opportunity under cover for bigger deposits



COSMO GOLD PROJECT

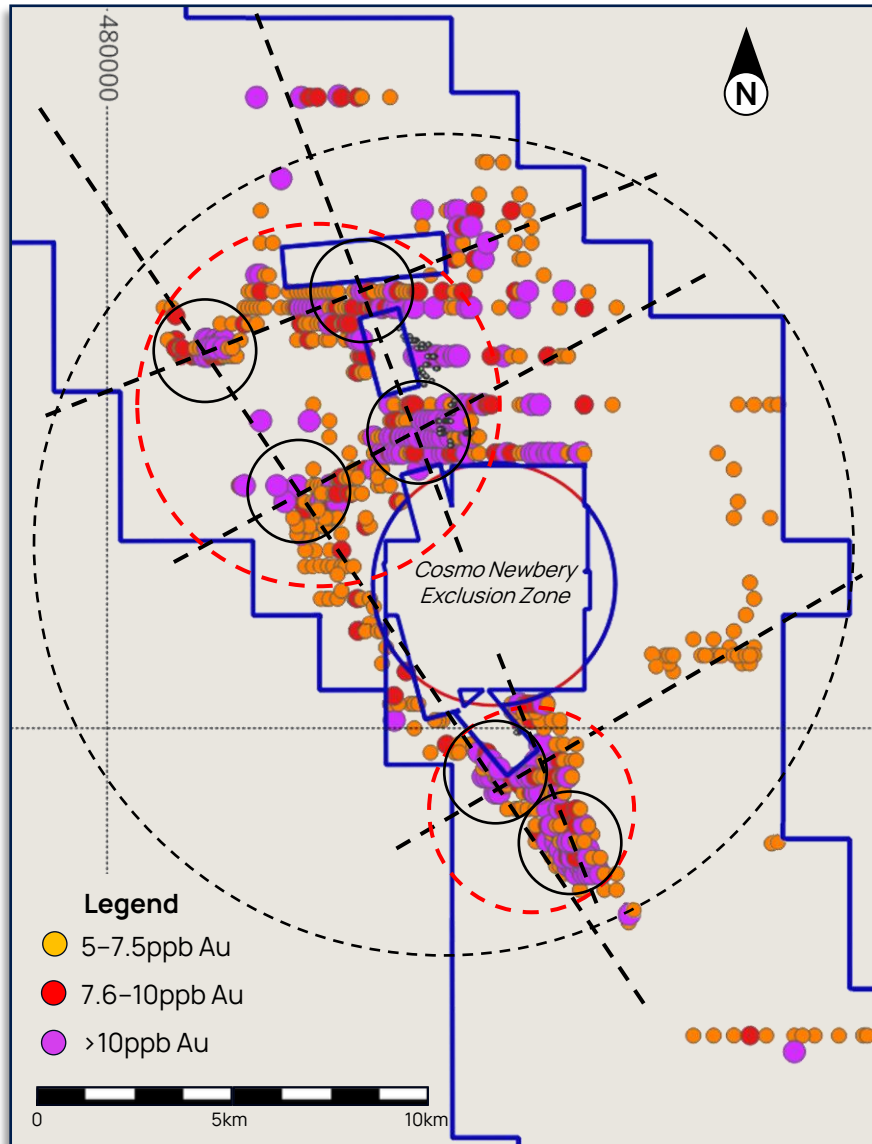
KILOMETRE-SCALE TARGETS⁽¹⁾



- 1 **Kilometre-scale** gold-in-soil anomalies **coincident** with historic workings, diverse lithologies & structures
- 2 **Large soil** geochemistry survey **completed** in March '25 covering **litho-structural & geophysical** targets
- 3 Results confirm **Project** is **target-rich** & hosts **multiple significant** anomalous gold zones in **8 prospect areas**
- 4 **Multiple gold trends** extend in aggregate for ~45km of strike with footprints up to 1.8km in width
- 5 **Gruyere & Golden Highway** Deposits provide exploration analogue
- 6 Company is taking a **considered & methodical approach** and has a successful team in place

COSMO GOLD PROJECT

SCALE AND CONTINUITY⁽¹⁾

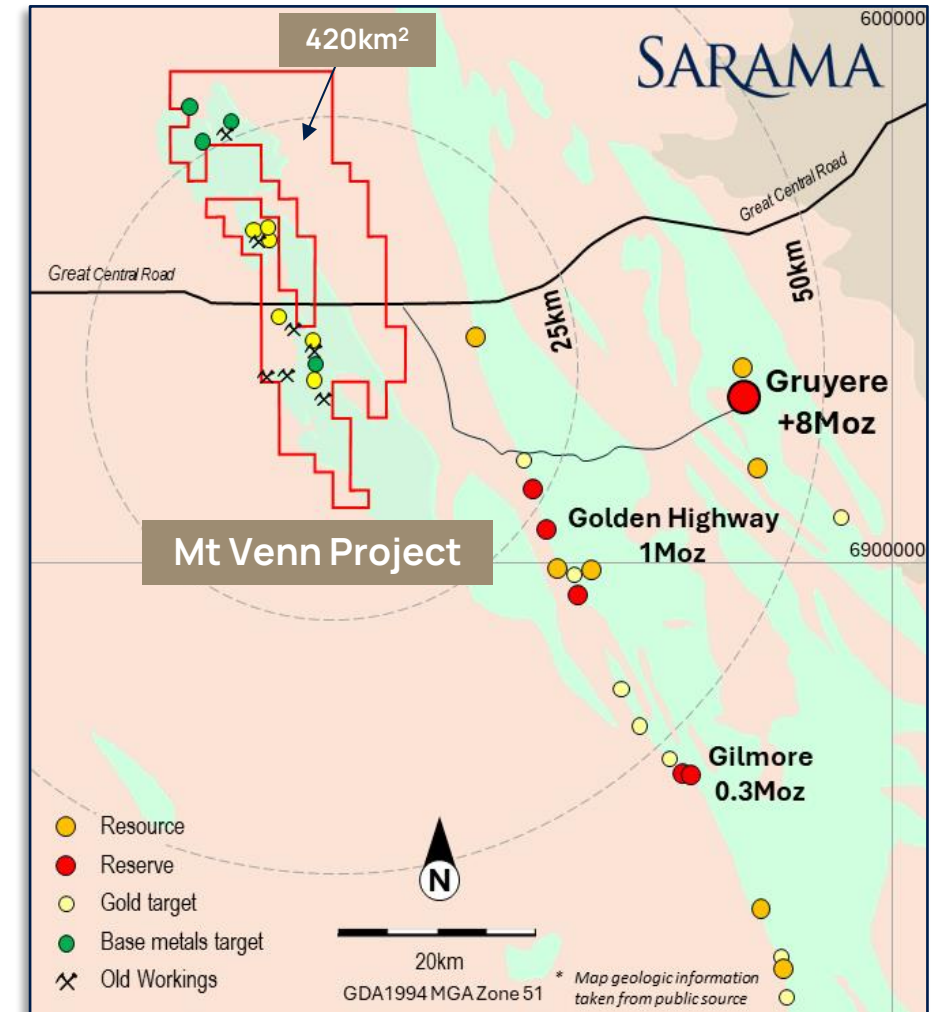


- 1 Major gold prospects defined by **continuity** and **spatial coherence** and have geographic scale
- 2 Gold anomalism associated with **fault intersections** defined by **soil trends** and **litho-structural diversity**
- 3 All first-priority prospects lie within a **10km radius**
- 4 **Suggests very focused** gold-fluid system in proximity to several late-stage granitoid intrusions
- 5 Results provide **clear focus** for future exploration
- 6 Drill targets **identified** and **drilling** programs scheduled to commence **Q3 CY25**

MT VENN PROJECT

UNDEREXPLORED & BELT SCALE

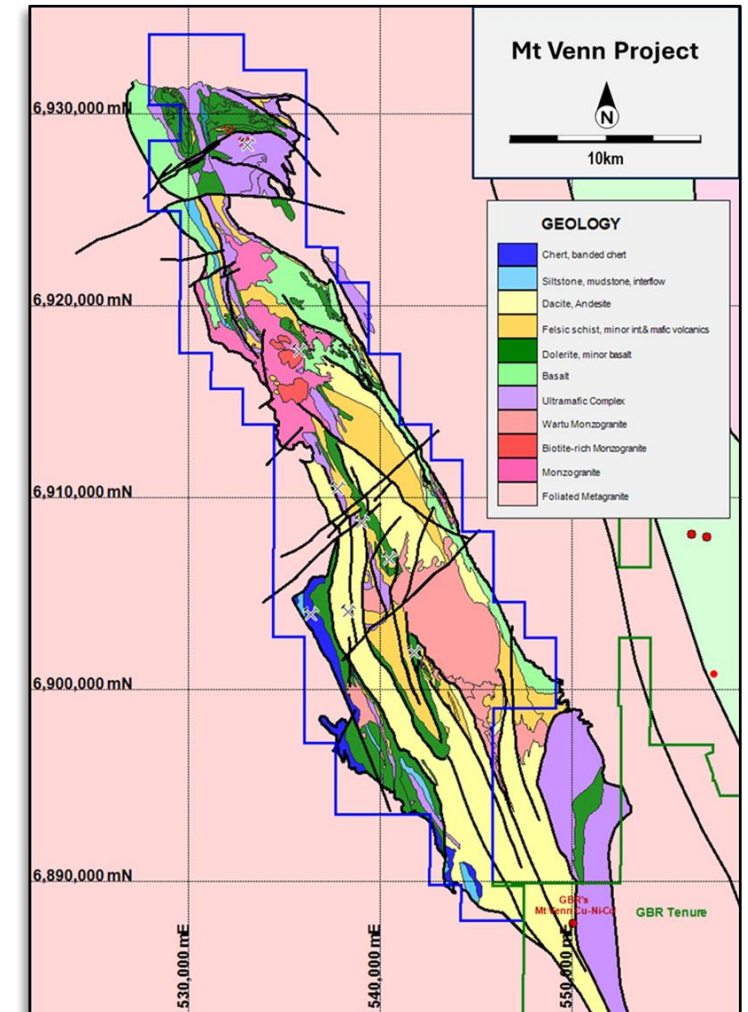
- 1 Company acquiring **80% interest** in the Mt Venn Project⁽¹⁾
- 2 Belt scale covering **420km²** of Jutson Rocks Greenstone Belt
- 3 ~40km west of the **+8Moz⁽²⁾** Gruyere Gold Mine & 20km west of **1Moz⁽²⁾** Golden Highway
- 4 Gold first discovered in the **1890s**
- 5 **35km-long gold corridor** marked by semi-continuous gold-in-soil anomalism, old workings & drill intercepts
- 6 Historic **drilling intersected broad zones** of gold mineralisation
- 7 Also prospective for copper and nickel



MT VENN PROJECT

GREAT GEOLOGICAL SETTING

- 1** **Prospective** geological setting with a **50km-long, 1–3km wide regional structural corridor** cutting through greenstone
- 2** **Abundant** exploration potential exists with historic exploration work delineating a **35km-long gold-anomalous trend**
- 3** Late-stage intrusions and iron formation **boost prospectivity** of mafic-ultramafic volcanic belt
- 4** Historical **drilling delineated broad zones of gold** mineralisation over a strike length of **4km**, remaining open at depth and in footwall
- 5** **Near-surface gold** exploited from historical workings
- 6** **Polymetallic belt** with gold, nickel-copper and zinc occurrences – often **synonymous with large mineralised systems**



ARBITRATION CLAIM SIGNIFICANT VALUE DRIVER

SIGNIFICANT CLAIM

Sarama is pursuing a **significant** arbitration claim following the illegal withdrawal of its rights to the multi-million-ounce Tankoro Gold Deposit in Burkina Faso

Damages claim of no less than **US\$120M⁽¹⁾**

FULLY FUNDED

Arbitration is fully funded through a cA\$6.7M non-recourse loan facility with litigation funding specialist Locke Capital

Exhaustive due diligence by funder with expectations of significant return – only repayable upon success

TOP LEGAL TEAM APPOINTED

Engagement of Boies Schiller Flexner with **excellent track record including 6 wins from 6 cases in last 2 years**

Recent Investor-State disputes **successfully handled** by Sarama's legal team include⁽²⁾:

- Indiana Resources awarded ~US\$120M with final tranche of settlement in process
- GreenX Metals awarded a A\$490M settlement in October 2024

Claim potentially worth multiples of current market capitalisation

CORPORATE OVERVIEW

EXPERIENCED BOARD & MANAGEMENT TEAM

BOARD

| | |
|-----------------------|------------------------|
| Andrew Dinning | Executive Chairman |
| Simon Jackson | Non-Executive Director |
| Adrian Byass | Non-Executive Director |
| Michael Bohm | Non-Executive Director |

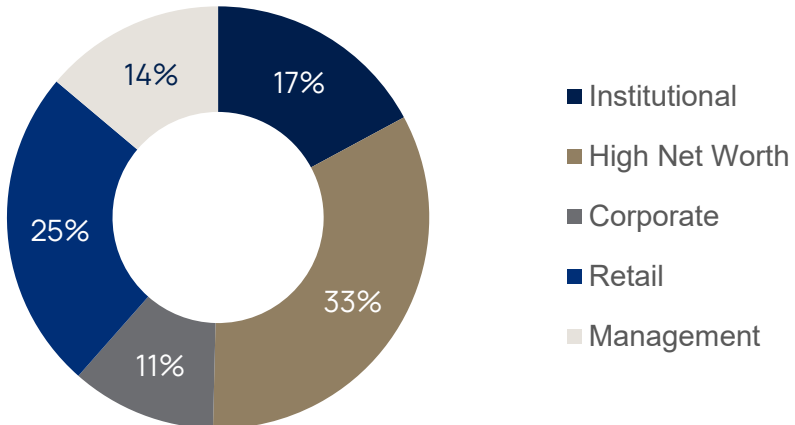
MANAGEMENT

| | |
|--|---|
| Andrew Dinning (Exec Chairman) | +35 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) | +35 years experience in exploration including over 25 years in Africa including DRC, Tanzania, West Africa - discovered +20Moz Kibali (Moto) Gold Deposit, 3Moz Sanutura Project |

PRO FORMA CAPITAL STRUCTURE

| | |
|---------------------------------------|-----------------------|
| Common Shares | 463.1m ⁽¹⁾ |
| Warrants/Options (VWAP A\$0.10) | 97.3m ⁽²⁾ |
| Employee Options (VWAP A\$0.07) | 21.3m ⁽³⁾ |
| Performance rights | 11.5m |
| Market Capitalisation (A\$M) @ \$0.03 | \$13.9m |

SHAREHOLDER BREAKDOWN



COMPANY CATALYSTS AND NEWSFLOW

FULLY FUNDED THROUGH TO KEY MILESTONES

Cosmo Gold Project

- Finalise target ranking and update exploration plan for the Cosmo Gold Project
- Resume fieldwork at Cosmo, including infill soil geochemistry
- Commence maiden drill program at Cosmo (Q3 CY25) focusing on highest ranked targets
- Report results from infill geochemistry program
- Release maiden drilling results and begin phase two drilling at Cosmo

Mt Venn Project

- Complete acquisition of the Mt Venn Project
- Compile and review Mt Venn data and commence initial exploration program

Arbitration

- Constitute arbitration Tribunal
- Agree Procedural timeline
- Lodge Claimants Memorial for ICSID proceedings

The background of the slide is a photograph of a desert landscape. In the foreground, there is a dirt road that curves through the terrain. The ground is covered with low-lying, scrubby vegetation in shades of green and brown. In the background, there are several tall, thin trees with dense, rounded canopies. The sky is a clear, deep blue.

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Qualified and competent person's statement

The Exploration Results referred to in this presentation were first announced in accordance with ASX Listing Rule 5.7 in the Company's announcements as cross-referenced within. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

ADDITIONAL INFORMATION



1. Sarama, via its 100%-owned subsidiary, holds an 80% interest in all the Project's Exploration Licences, with the exception of E38/2274 for which Sarama holds an effective 60% interest (with Cosmo Gold Limited ("Cosmo Gold") retaining a 15% interest and an existing joint tenement holder retaining a 25% interest). The tenements in which Sarama holds an 80% interest account for approximately 80% of the total area of the Project. For a period of 2-years following completion of the transaction which results in Sarama acquiring an interest in the Project, Sarama has the right to acquire Cosmo Gold's remaining 20% interest, which would result in Sarama having an aggregate 100% interest, in all the Project's Exploration Licences (with the exception of Exploration Licence E38/2274 which would be held 75% by Sarama and 25% by an existing joint tenement holder in the event that Sarama exercises the option to acquire Cosmo Gold's remaining interest in the Project). The Cosmo Project is comprised of the following contiguous Exploration Licences: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774 covering approximately 580km².
2. Sarama executed a binding agreement in February 2025 (*refer Sarama news release 27 February 2025*) that contemplates the acquisition of Orbminco Limited's (ASX:OB1) 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (ASX:CAZ) holding the remaining 20% interest. The project is comprised of the contiguous Exploration Licences E38/3111, E38/3150 and E38/3581 which cover approximately 420km². The Company anticipates completing the transaction in July 2025.
3. Gruyere Project Mineral Resources December 2023: 113.3Mt @ 1.32g/t Au for 4.8Moz Au (Measured & Indicated) and 68.6Mt @ 1.44g/t Au for 3.2Moz (Inferred) (December 2023 Quarterly Report, Gold Road Resources Limited, 29 January 2024). Technical and scientific information disclosed from adjacent properties, such as the Gruyere Mine, does not necessarily apply to the Cosmo Project and is included only to illustrate the gold endowment in the east Laverton District, particularly in projects that have had significant exploration undertaken.
4. Garden Well Mineral Resources December 2023: 46Mt @ 1.21 g/t Au for 1.8Moz Au (Measured & Indicated) and 14.5Mt @ 1.5g/t Au for 0.7Moz Au (Inferred) (Regis Resources Annual Mineral Resource, Ore Reserve and Exploration Update, 17 June 2024). Technical and scientific information disclosed from adjacent properties does not necessarily apply to the Cosmo Project and is included only to illustrate the gold endowment in the Laverton District, particularly in projects that have had significant exploration undertaken.
5. The Exploration Results referred to in this presentation were first announced in accordance with ASX Listing Rule 5.7 (*refer Sarama news release dated 10 June 2025*) in the Company's announcements as cross-referenced within. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.