

Statement of Values

1. Introduction

Sarama Resources Ltd. (**Company**) instils and reinforces a culture across the Company of acting lawfully, ethically and responsibly. It seeks to operate in line with the values set out below and ensure the Company's directors, senior executives, employees and consultants work to reinforce these values as the Company works to achieve its goals.

The Company's senior executives have responsibility of instilling these values across the Company.

2. Statement of values

2.1 The Company's ultimate vision is to be a gold producer delivering superior and sustainable value to the benefit of all stakeholders through ethical and responsible exploration, development and mining.

2.2 Purpose

- a) Our primary objective is to deliver maximum shareholder value through profitable growth and the development of stable and sustainable projects whilst acting lawfully, respectfully, ethically and responsibly.
- b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making processes and focusing on accountability, respect, teamwork, development, and continuous improvement in all aspects of our business.
- c) In order to achieve these goals, we will ensure our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, local communities, host governments, suppliers and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.
- d) We believe that our pursuit of these goals will cement a positive reputation with stakeholders as a reliable, responsible and ethical organisation.

2.3 Values

RESPECT: show respect toward all people, communities, and the environment in which we work.

TRUST: we deliver on our commitments and rely on each other to do the right thing.

ACCOUNTABILITY: People are accountable for their actions and consequences

PEOPLE: treat others with respect and dignity regardless of status, gender, colour or culture and value diversity and inclusiveness

INTEGRITY: Acting respectfully, fairly, honestly, ethically and consistently

TEAMWORK: We value difference, and openly listen, share and collaborate, work in partnership and abstain from workplace politics.

COMMITMENT: Giving our all to all that we do and deliver what we say we will

SAFETY: Create a safe, harm-free environment for employees and one where employees are responsible and accountable for their own safety as well as their team mates.

2.4 Commitment to values

- a) The Company is committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.