



# CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS  
WEST AFRICAN GOLD BELT

September 2022

[SARAMARESOURCES.COM](http://SARAMARESOURCES.COM)

TSX-V:SWA  
ASX:SRR



# 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 for the Tankoro 2 and Djarakdougou 2 Exploration Permits.

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.

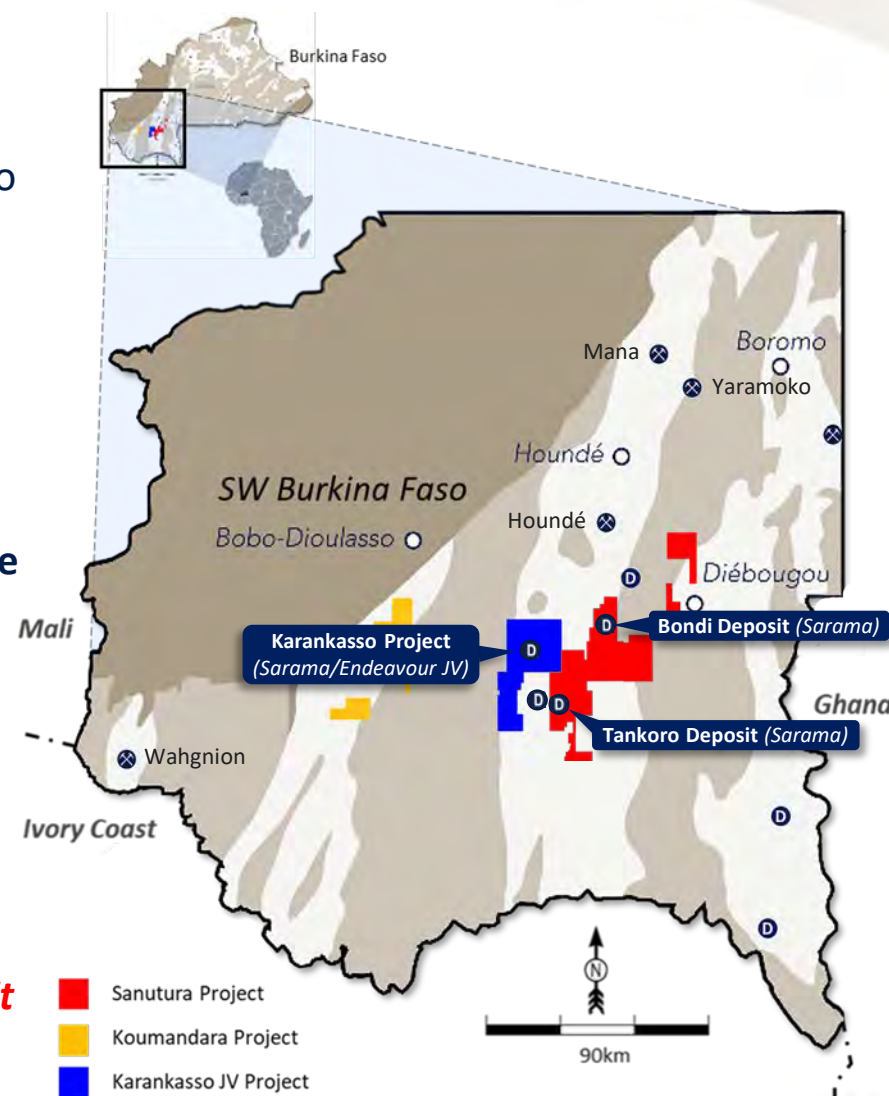


# INVESTMENT HIGHLIGHTS

## 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**
- **First major drill program** on the Sanutura Project **in 5 years** is underway
- Focused on **shallow, high-value** mineralisation
- Initial results from **50,000m** exploration program intersected **near surface, high-grade oxide** mineralisation **outside** the **current mineral resource**
- **High-grade discovery** at Obi Prospect provides **new geological model** for targeting
- Anticipate commencing drilling a number of **high priority targets** in **Q4 2022**
- Royalty company **Maverix** has **acquired** Barrick's NSR on Tankoro deposit – industry validation of the project

**...a prolific gold district with over 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

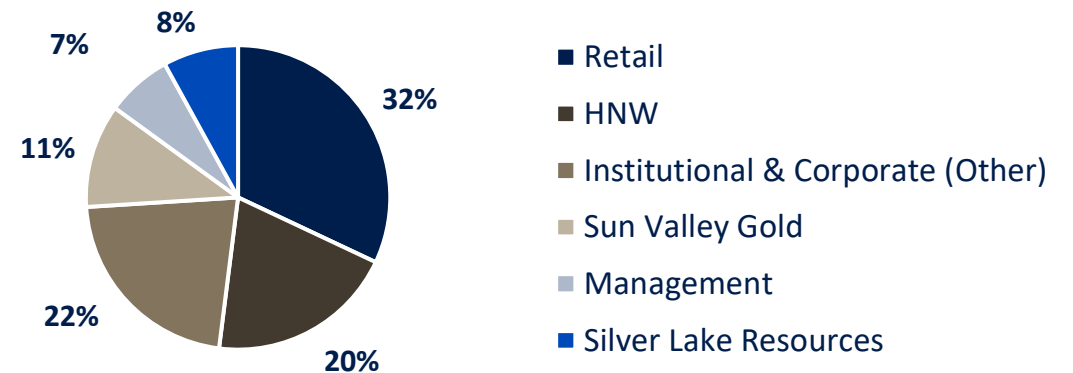
### MANAGEMENT

<b>Andrew Dinning</b> (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> (VP Corp Dev)	<b>+25 years</b> experience in operations, exploration, feasibility & development, business & corporate development, Africa, Australia. Mining Eng
<b>Jack Hamilton</b> (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> (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)**	18.6
Cash (A\$M)*	4.0

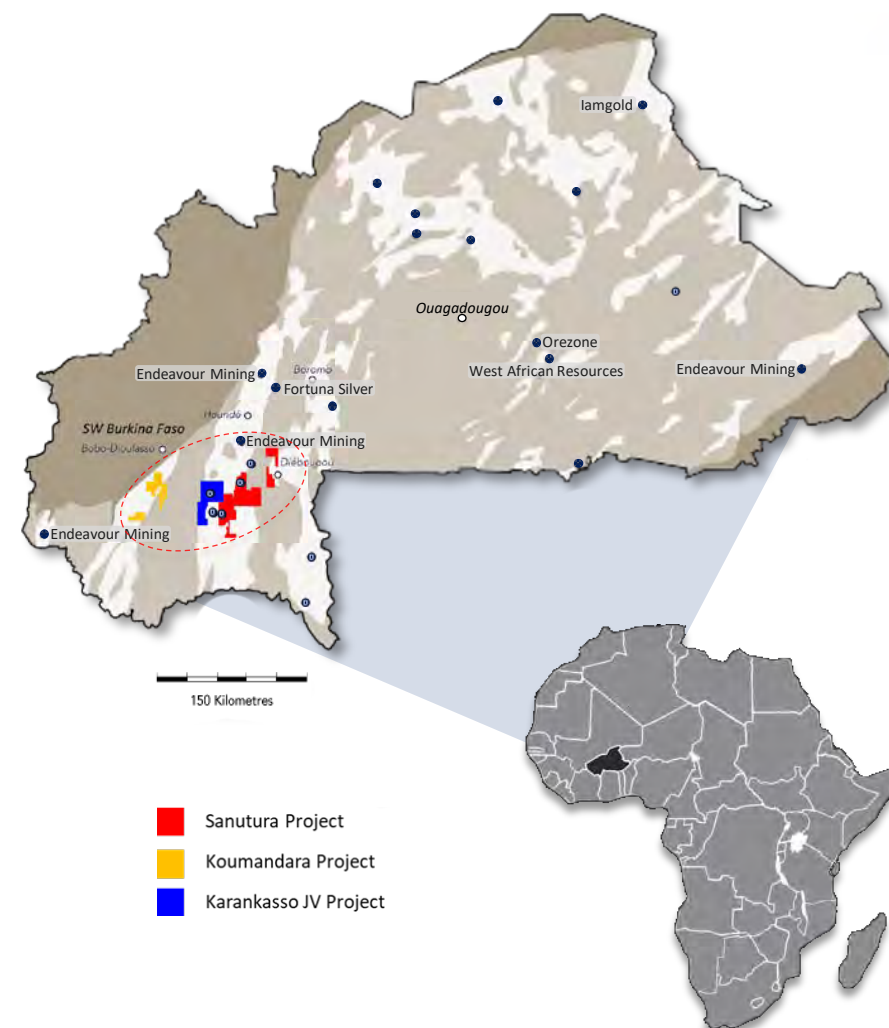
### SHAREHOLDER BREAKDOWN



# BURKINA FASO

## AN ESTABLISHED JURISDICTION & PROLIFIC GOLD PRODUCER

- **Established jurisdiction** for ASX & TSX explorers (West African Resources, Orezone, Gryphon, Orbis, Roxgold)
- **8 gold mines in operation** – forecast **CY22** gold production **+2Moz<sup>(1)</sup>**
- Projects are **getting financed & built**
- **2 gold mines in 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>**
- **Southern Houndé** area 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 commenced
- High-grade discovery at Obi Prospect



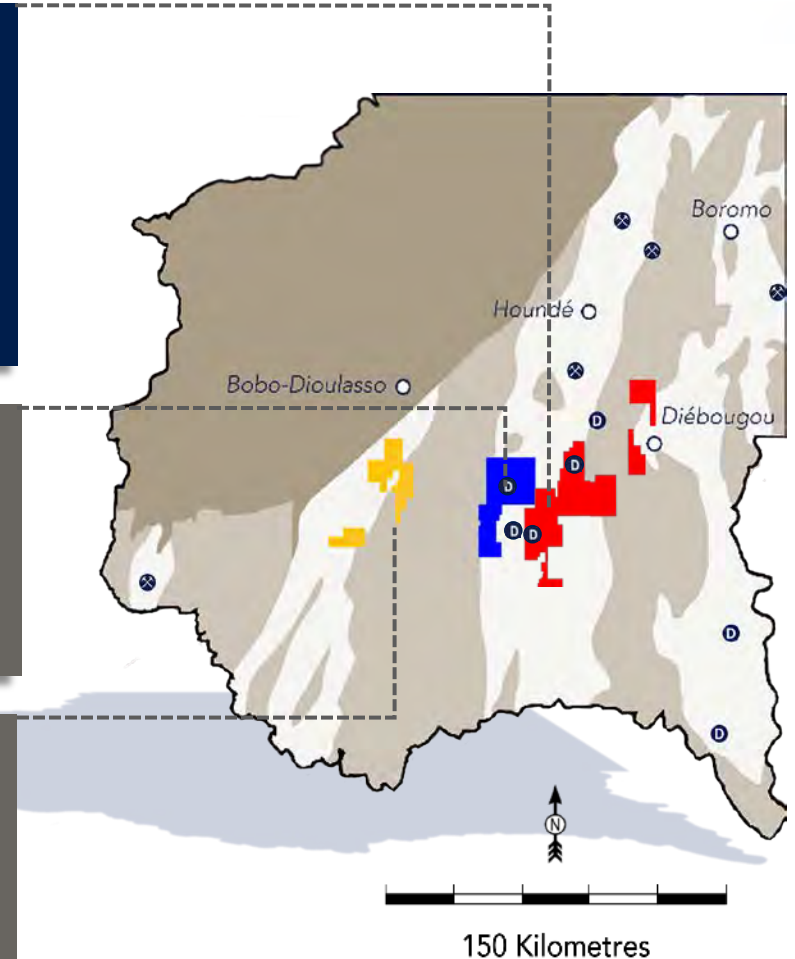
## KARANKASSO PROJECT (JV)

- 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



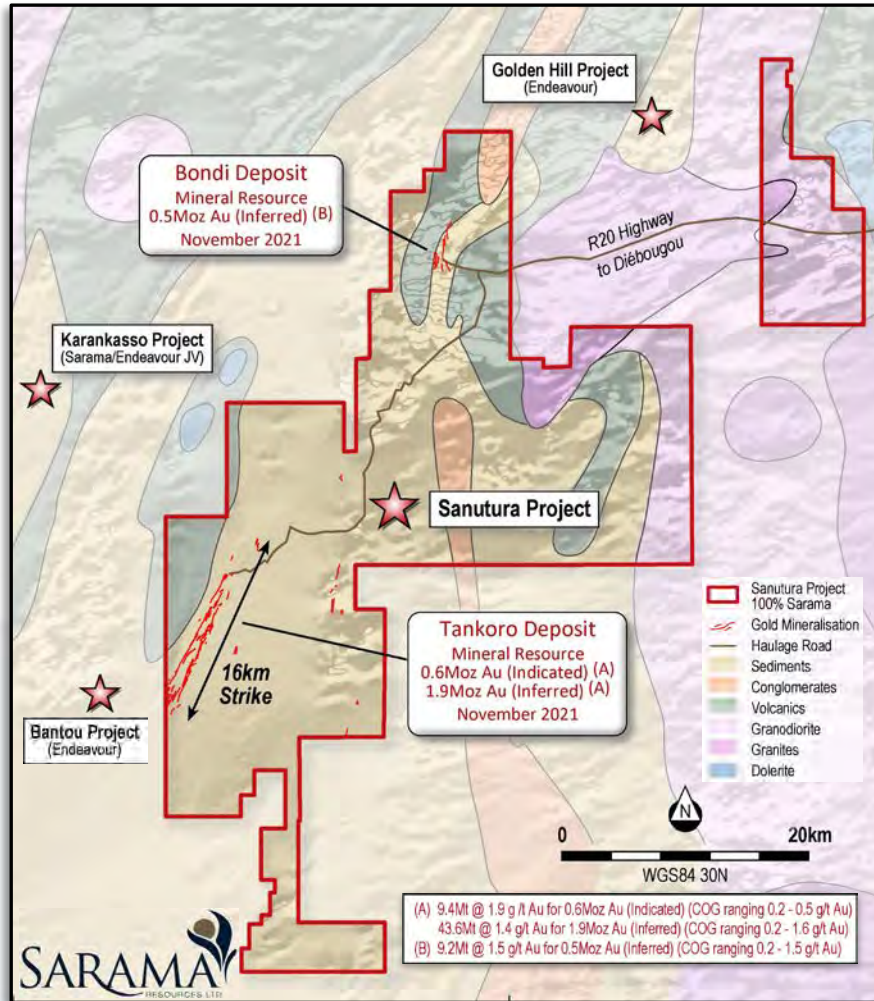
## KOUMANDARA PROJECT

- 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

- **Existing** significant resource inventory comprising:
  - **0.6Moz (Ind) plus 2.3Moz Au (Inf)<sup>(1)</sup>**
- **Significant high-grade** component to resource:
  - **0.5Moz @ 2.5g/t (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 – **first major program in 5 years**
- **Recent drilling** intersected near-surface, **high-grade** mineralisation **outside** current resource

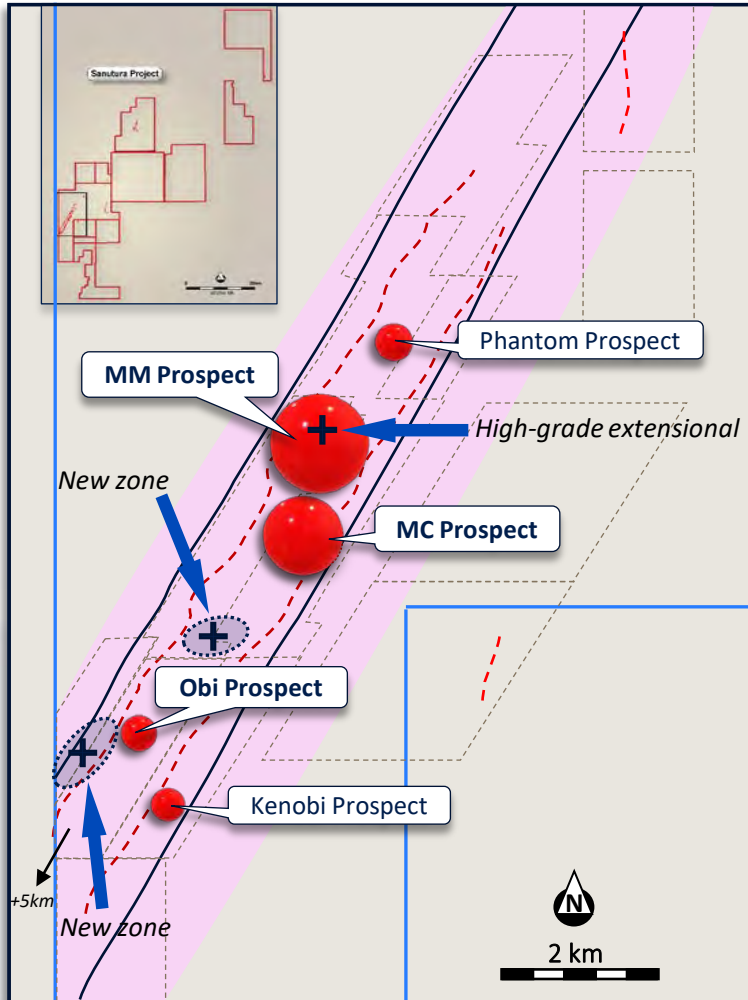
### KEY FOCUS

- **Significantly lift pit-constrained** oxide resource
- **Shallow** high-value material
- **Upgrade and incorporation** of ounces proximal to resource
- **Identify and test additional** regional greenfields targets



# TANKORO DEPOSIT - OVERVIEW

## LARGE SYSTEM WITH ESTABLISHED MULTI-MILLION OUNCE RESOURCE



- **Big system**, semi-contiguous for **16km** & runs a further +5km off Sarama permit
- **0.6Moz** (Indicated) and **1.9Moz** (Inf) Au<sup>(1)</sup> pit-constrained resource
  - **70%** of ounces **within top 150m**
  - **MM & MC** Prospects account for **78%** of metal in Tankoro trend
- A **bulk** of the strike **tested to only 70m** depth
- Resource contains **0.5Moz** (Ind) & **1.5Moz** (Inf) @ **2.0g/t Au<sup>(1,2)</sup>**
- Testwork demonstrates 93% recovery in oxides and 91% in fresh
- **Ample gaps** to discover **new** mineralised zones – latest drilling supports this
- *The first significant drill program since March 2017 has just discovered new zones and importantly a whole new geological analogue to target*

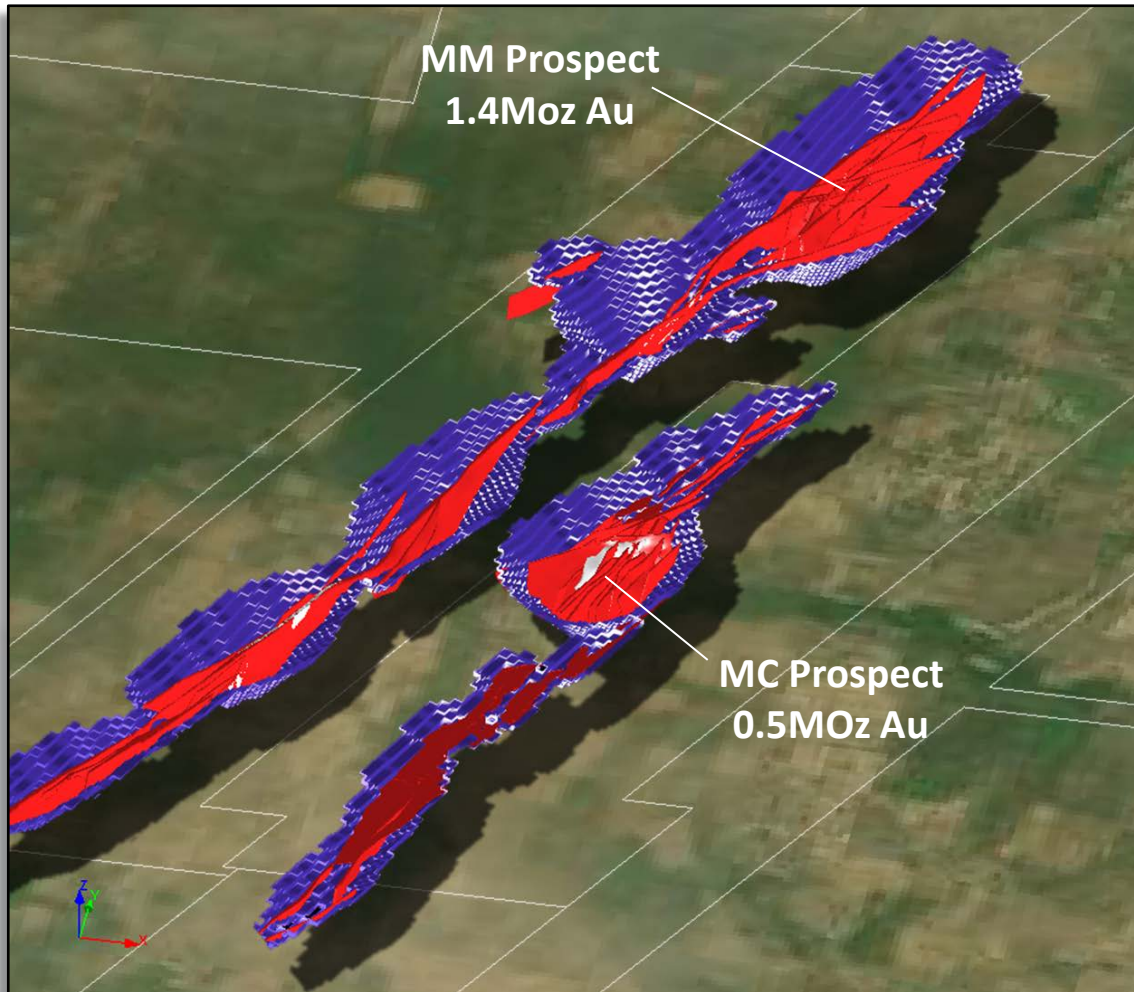
### Exploration Upside

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



# TANKORO DEPOSIT

## MM & MC PROSPECTS - ACCOUNT FOR 78% OF THE METAL IN THE TANKORO MINERALISED SYSTEM



- **Recent drilling at MM has returned multiple new high-grade intersections** in near surface oxide material
- **Discovery of new high-grade gold mineralisation** as well as **strike and up-dip extensions** in oxide material
- Drilling **continues to add** new material which will add to the current oxide resource
- **Higher-grade lenses** associated with the presence of NE-trending **link faults & splays**
- **Typical high-grade intersections include:**

### MM Prospect

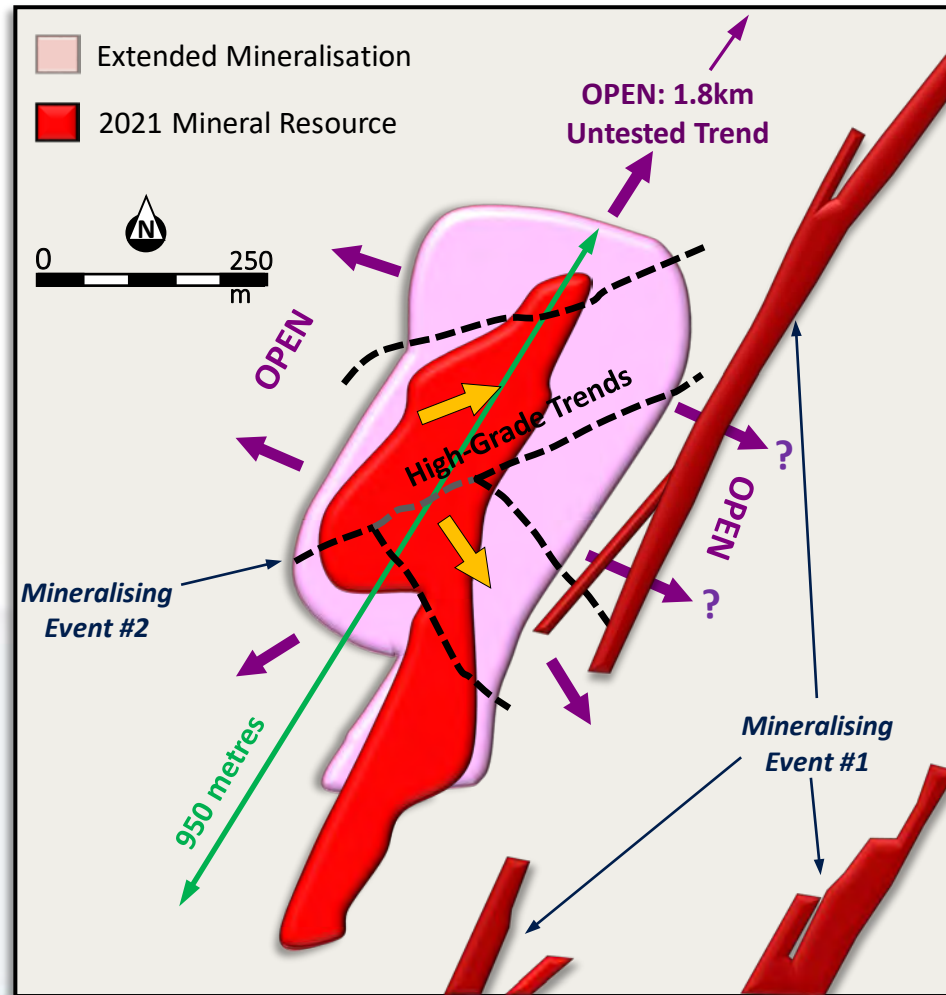
31m @ 7.07g/t Au  
4.3m @ 42.80g/t Au  
30.8m @ 5.54g/t Au  
10.2m @ 14.85g/t Au  
15.5m @ 9.36g/t Au

### 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 – DELIVERING ON MULTIPLE FRONTS

IMPORTANT NEW DISCOVERY ADDING OUNCES AND A NEW TARGETING ANALOGUE

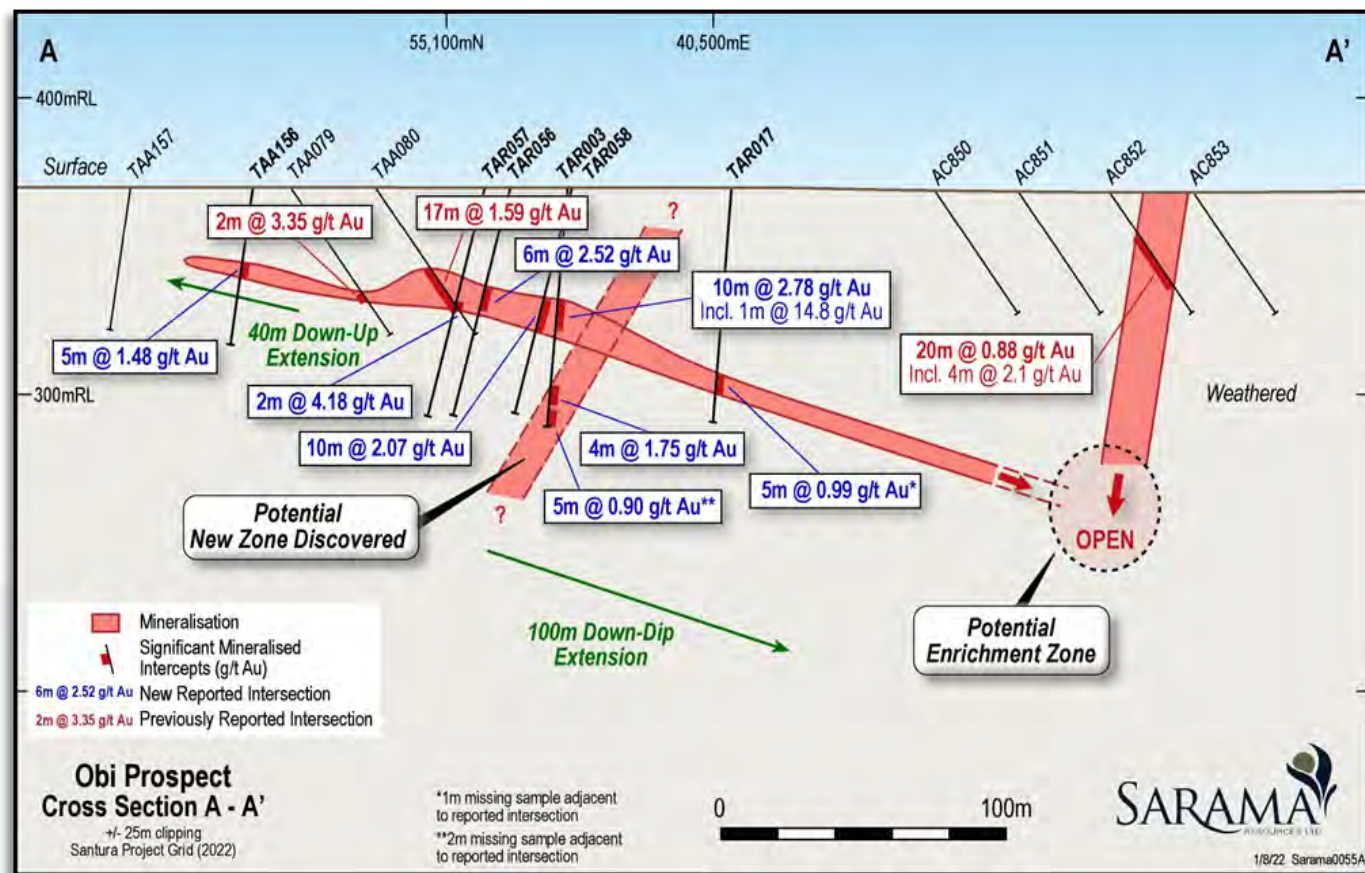


- Extensive zone of flat-lying mineralisation in **shallow, oxide** material
- Multiple high-grade intersections outside the current resource
- Predominantly **blind to surface**
- Flat-lying mineralisation extended in all directions with a **footprint** of **950m along strike**, up to **300m down-dip** and **open in all directions**
- Multiple mineralised intersections – scope for additional & stacked lodes
- Oxide profile extends to 80m depth
- Typical high-grade intercepts 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
  - 17m @ 1.59g/t Au (inc. **5m @ 3.45g/t Au**)



# OBI PROSPECT

## NEW TARGETING ANALOGUE



### Why it is of particular interest

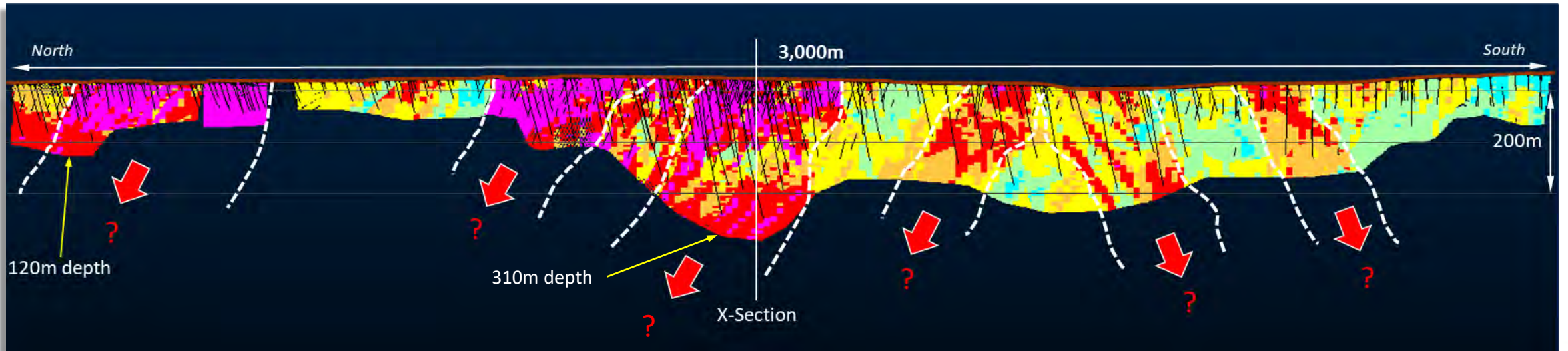
- **Tenor & flat-lying nature** of mineralisation suggests a **different mineralising event** to sub-vertical mineralisation in area
- Scope for down dip extensions and potential enrichment
- **1.8km untested** along trend from Prospect
- Adds a **new target model** reminiscent of Endeavour Mining's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



# BONDI DEPOSIT

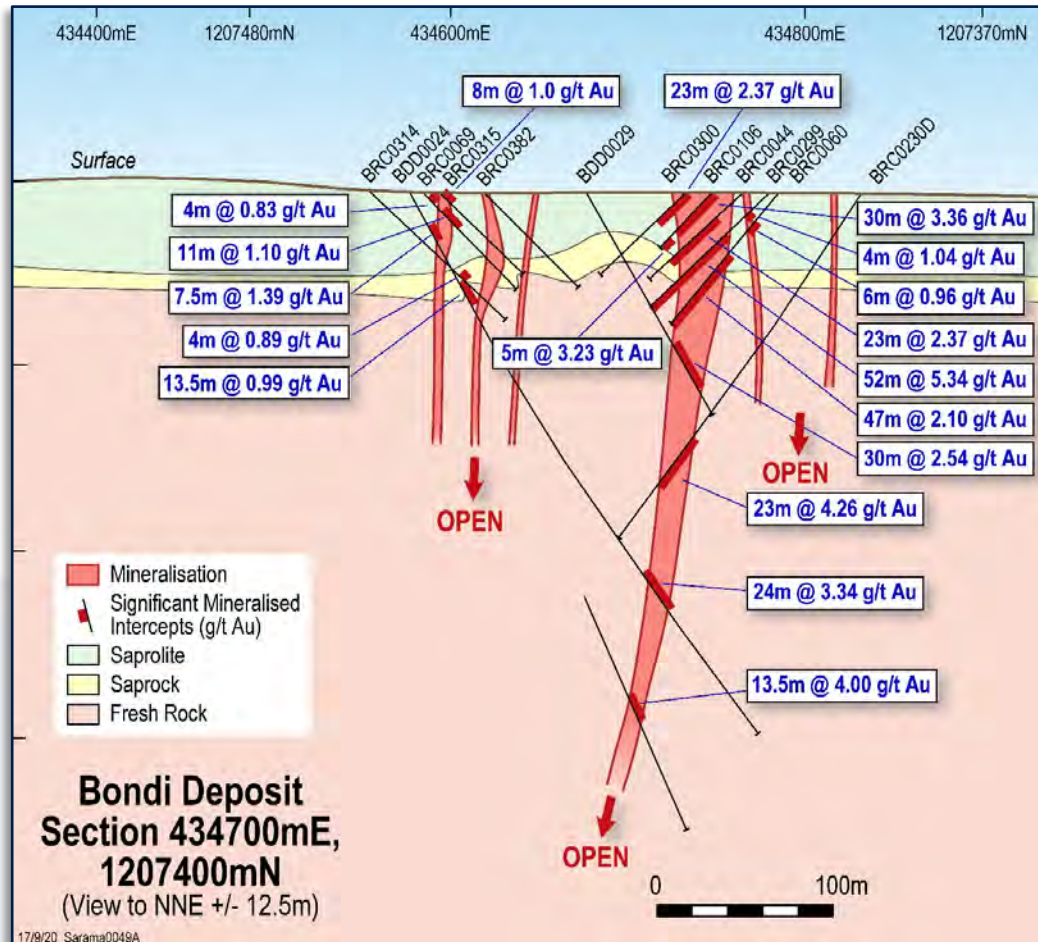
## NEW RESOURCE MODEL HAS IDENTIFIED MULTIPLE OPPORTUNITIES

- **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 & doesn't target higher-grade shoots** effectively
- System still **open at depth**
- Mix of **OP & UG** targets
- **The potential of Bondi will be tested over the next 9 months**



# BONDI DEPOSIT

## HIGH GRADES WITH 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 in testwork
- **35km** trucking **distance to Tankoro** – scope for high-grade ROM feed

### Strong exploration potential remains

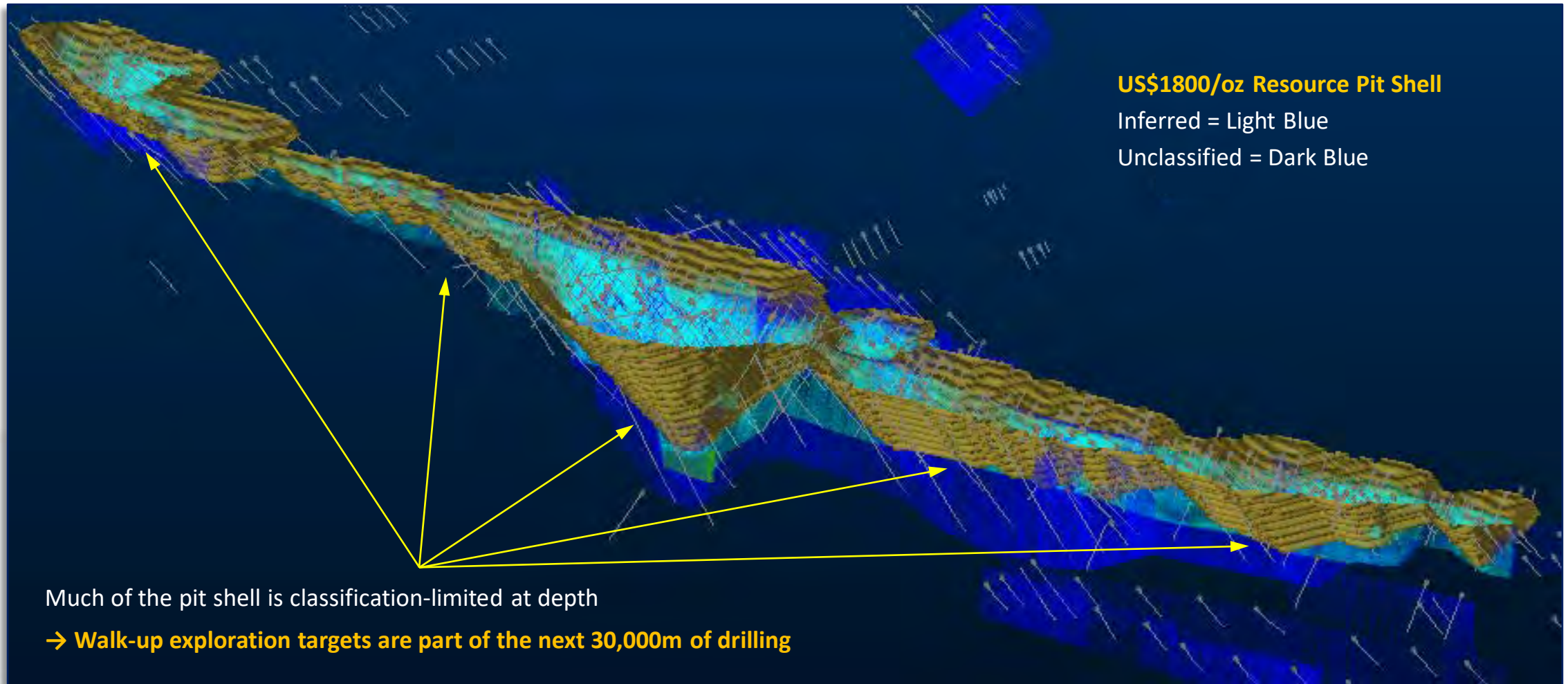
- Select historical results **highlight quality** of the Bondi Deposit:
 

52m @ 5.31 g/t Au from 38m	70m @ 3.04 g/t Au from 0m
13m @ 20.41 g/t Au from 8m	54m @ 3.83 g/t Au from 42m
66m @ 3.83 g/t Au from 6m	61m @ 3.71 g/t Au from 23m
- Targeting **high-grade** depth and strike extensions
- **Six** targets outside main Bondi Deposit



# BONDI DEPOSIT

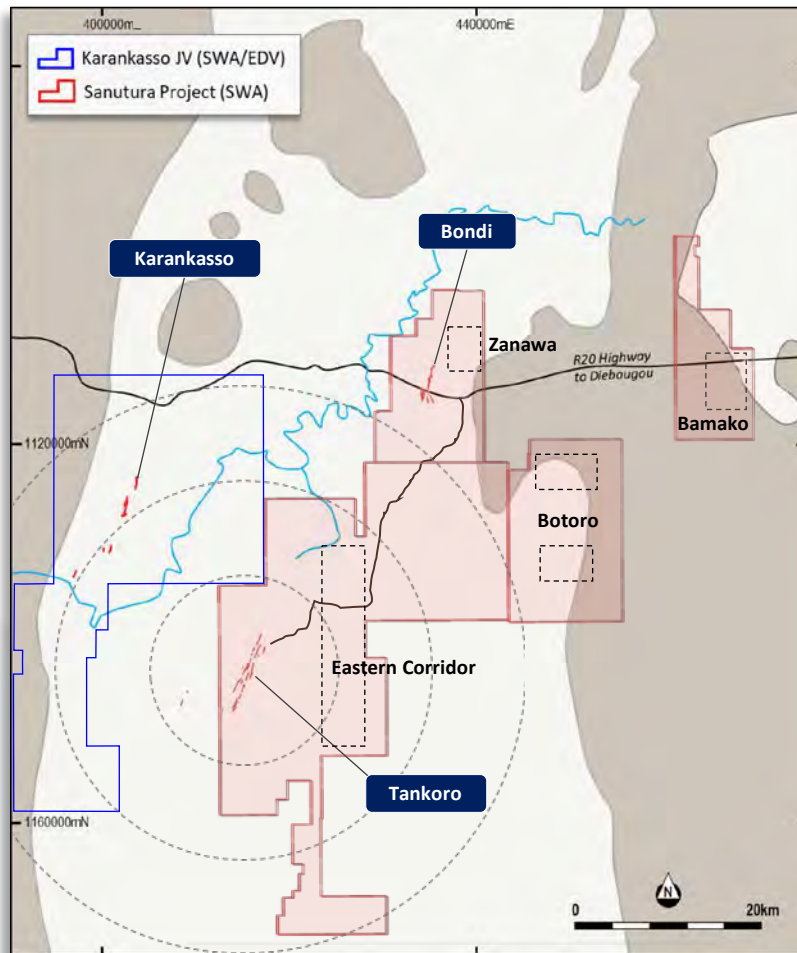
## RESOURCE UPSIDE CONVERTING UNCLASSIFIED MATERIAL- DRILLING Q4 2022





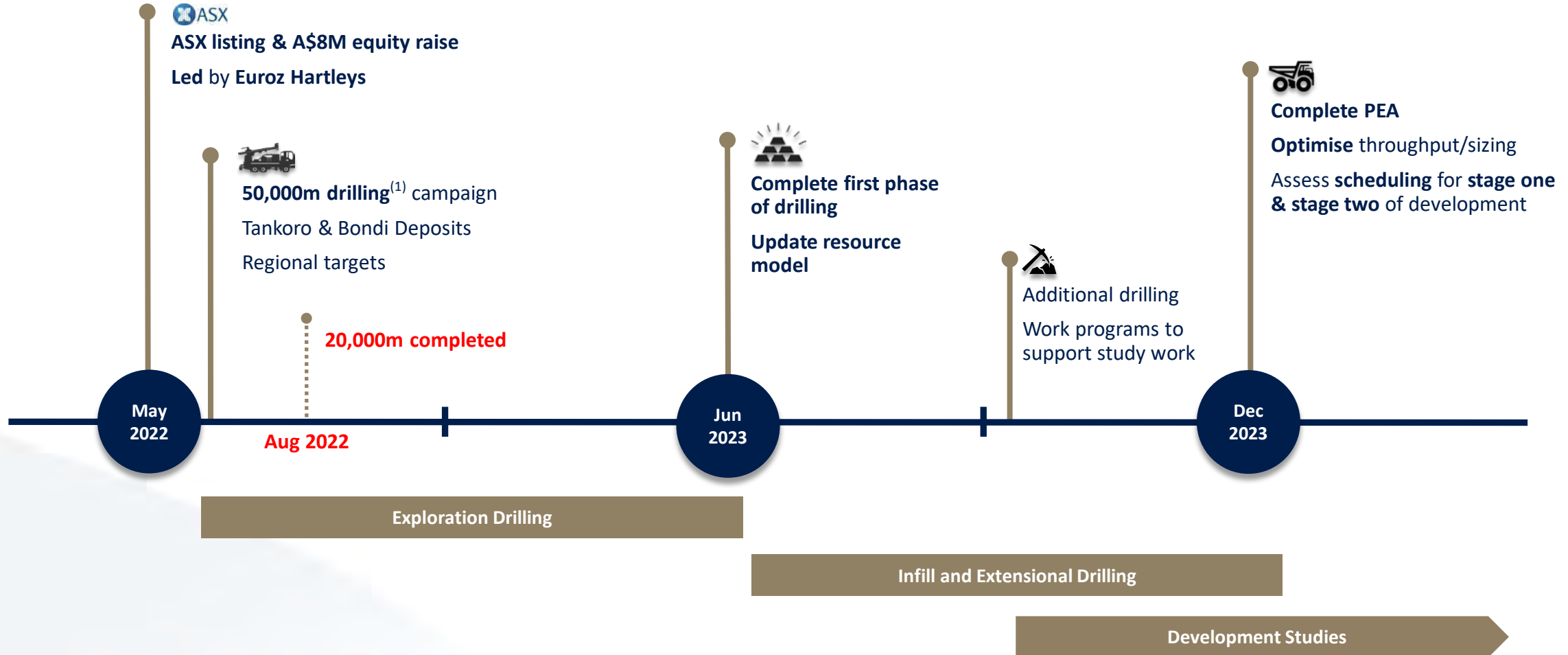
# SANUTURA PROJECT

## REGIONAL EXPLORATION POTENTIAL – APPROXIMATELY 5,000M PLANNED BY END MARCH 2023



- Scope for **material increase** in **oxides** & **free milling** fresh material
  - Upcoming **exploration** efforts focusing on increasing oxide and free-milling mineral resources with three high priority areas
- 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. Botoro**
    - ✓ Limited work undertaken but initial scout drilling includes 4m @ 2.10g/t Au, 4m @ 1.85g/t Au, 14m @ 0.57g/t Au

# KEY MILESTONES & NEWS FLOW POTENTIAL



# STRATEGIC DRIVERS FOR INVESTMENT



Strategic position in heart of two prolific Burkina Faso gold belts



Multi-million ounce gold resource



Abundant exploration targets to drive high-margin resource growth



Compelling valuation on comparable metrics



High impact program to commence immediately





# THANK YOU

**Andrew Dinning**  
President and CEO

**Paul Schmiede**  
VP Corporate Development

Sarama Resources  
Ticker: ASX: SRR  
TSX-V: SWA  
Email: [info@saramaresources.com](mailto:info@saramaresources.com)

# Additional Technical Details

1. Sanutura Project Mineral Resource Estimate - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), aggregating the Tankoro and Bondi Deposits, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. Includes:
  - a. higher grade component of the mineral resource for the Sanutura Project of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 29.8Mt @ 1.9g/t Au for 1.8Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the Project;
  - b. higher grade component of the mineral resources for the Tankoro Deposit of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 24.7Mt @ 1.8g/t Au for 1.5Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the deposit;
  - c. mineral resource estimate for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.6g/t Au for 1.9Moz Au (Inferred); and
  - d. mineral resource estimate for the Bondi Deposit of 9.2Mt @ 1.5g/t Au for 0.5Moz Au (Inferred).

The effective date of the Company's mineral resource estimate for the Sanutura Project is November 16, 2021. Further information regarding the mineral resource estimate is contained in the technical report titled "NI 43-101 Technical Report Sanutura Project South-West Burkina Faso" dated February 7, 2022, which is available under Sarama Resources Ltd.'s profile on SEDAR at [www.sedar.com](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 and 8 September 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 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.

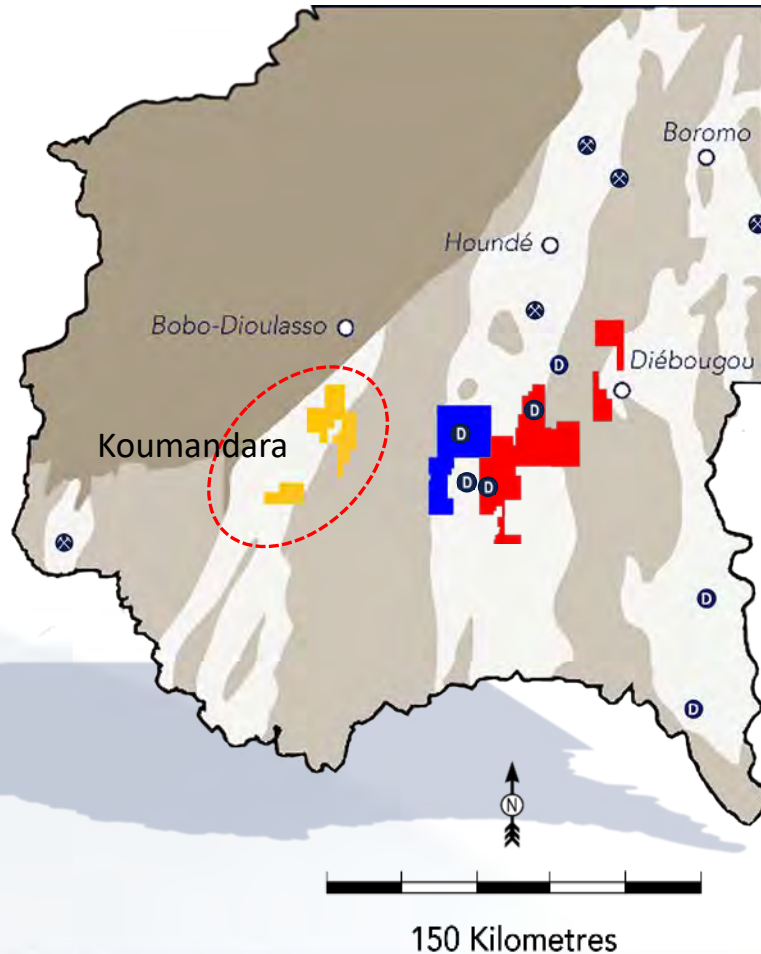
Scientific or technical information in this disclosure that relates to Exploration Results for the Sanutura, Koumandara and Karankasso Projects is based on and fairly represents information and supporting documents compiled by Mr Guy Scherrer who holds P.Geo. membership of Ordre des Geologues du Québec (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

# KOUMANDARA PROJECT

## DISTRICT-SCALE EXPLORATION OPTIONALITY



- **Highly prospective, 467km<sup>2</sup>, 100%-owned** early-stage exploration project
- Most prospective corridor overlies a **45km-long** section of a **district-scale litho-structural break**
- Soil geochemical surveys and auger and scout drilling have all delivered **excellent high-grade results**
- **70km strike** of gold-in-soil anomalism, largest **anomaly 25km x 3-5km**
- **High grades** encountered in reconnaissance work including **4m @ 13.55g/t Au** in RC and **10.8g/t Au** in auger drilling and **+1.2g/t Au-in-soil**
- **Anomalism is coincident with:**
  - ✓ **Regional break** with cohesive & **high-tenor** gold-in-soil & auger anomalies
  - ✓ Major **structural** features and contrasting **volcano-sedimentary** lithologies with late-stage **intrusions**
  - ✓ **Significant** artisanal workings