

# **SARAMA RESOURCES LTD.**

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

**For the three months (third quarter) and nine months ended September 30, 2022**

**Dated: November 14, 2022**

**(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 nine month period ended September 30, 2022.

The condensed interim consolidated financial statements for the three and nine month period ended September 30, 2022 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 November 14, 2022.

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; uncertainty regarding our ability to acquire necessary permits and comply with their terms; 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 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 Depositary 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 built further optionality into its portfolio including a 467km<sup>2</sup>, 100%-owned<sup>(10)</sup> exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 25km along strike.

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 September 30, 2022, the Company had cash and cash equivalents of \$1,513,514.

### Use of Funds

The Company confirms that during the quarter ended 30 September 2022, 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 as per ASX Listing Rule 4.7C.2 is as follows and presented in Australian dollars:



	<b>Prospectus (12 month period) <u>Australian \$</u></b>	<b>Actual Q3 FY22 <u>Australian \$</u></b>	<b>Actual Total <u>Australian \$</u></b>
<b>Sanutura Project</b>			
• Exploration activities	4,264,000	2,124,235	2,795,766
• Barrick TZ payment	1,500,000	-	1,727,409
<b>Koumandara Project</b>	466,000	628	46,173
Karankasso Project	-	-	-
Business and corporate development	995,000	-	-
Corporate general and administrative expenses and working capital	1,000,000	389,945	707,921
Costs of the Offer	775,000	-	704,532
<b>TOTAL</b>	<b>9,000,000</b>	<b>2,514,808</b>	<b>5,981,802</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 September 2022, the Company was within its expenditure program since admission to listing on the ASX except for the following:

### Payments to Related Parties

For the quarter ended 30 September 2022, payments of \$80,679 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 \$604,336

The costs per active project area per each quarter for the current period ending September 30, 2022 and preceding four quarters is as follows;

	Three months ended <b>September 30, 2021</b>	Three months ended <b>December 31, 2021</b>	Three months ended <b>March 31, 2022</b>	Three months ended <b>June 30, 2022</b>	Three months ended <b>September 30, 2022</b>
Sanutura	196,526	228,437	202,567	1,283,898	603,909
Koumandara	27,417	39,521	37,112	48,333	427
Other – Burkina Faso **	5,157	-	-	-	-
<b>Total</b>	<b>229,100</b>	<b>267,958</b>	<b>239,679</b>	<b>1,334,319</b>	<b>604,336</b>

\*\* “Other – Burkina Faso” comprises properties within the Boromo and Bingo Projects

For the quarter ended September 30, 2022, the Company incurred exploration expenditure of \$604k. Expenditure incurred at the Sanutura Project was \$604k which included costs associated with the drilling program of \$493k (drilling \$301k, assays \$48k, contract labour \$81k, fuel \$22k, vehicles \$28k and other consumables \$13k), plus allocation of camp, technical support and administration (\$111k).

## PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

### Burkina Faso

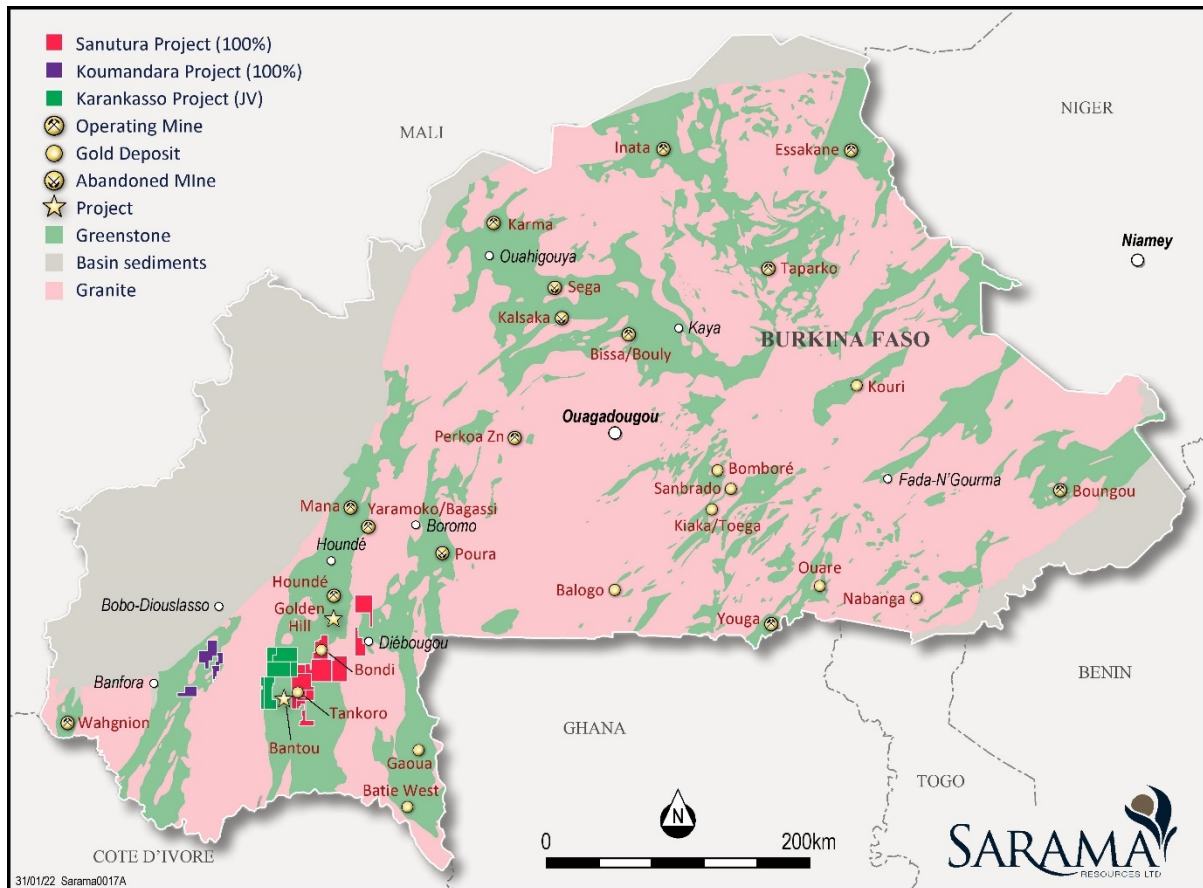
The Company has interests, directly and indirectly, in mineral properties covering an area of approximately 2,600km<sup>2</sup> located principally within the southern Houndé and Banfora Greenstone Belts, in south-west Burkina Faso (refer Figure 1). The exploration activities are primarily focussed within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

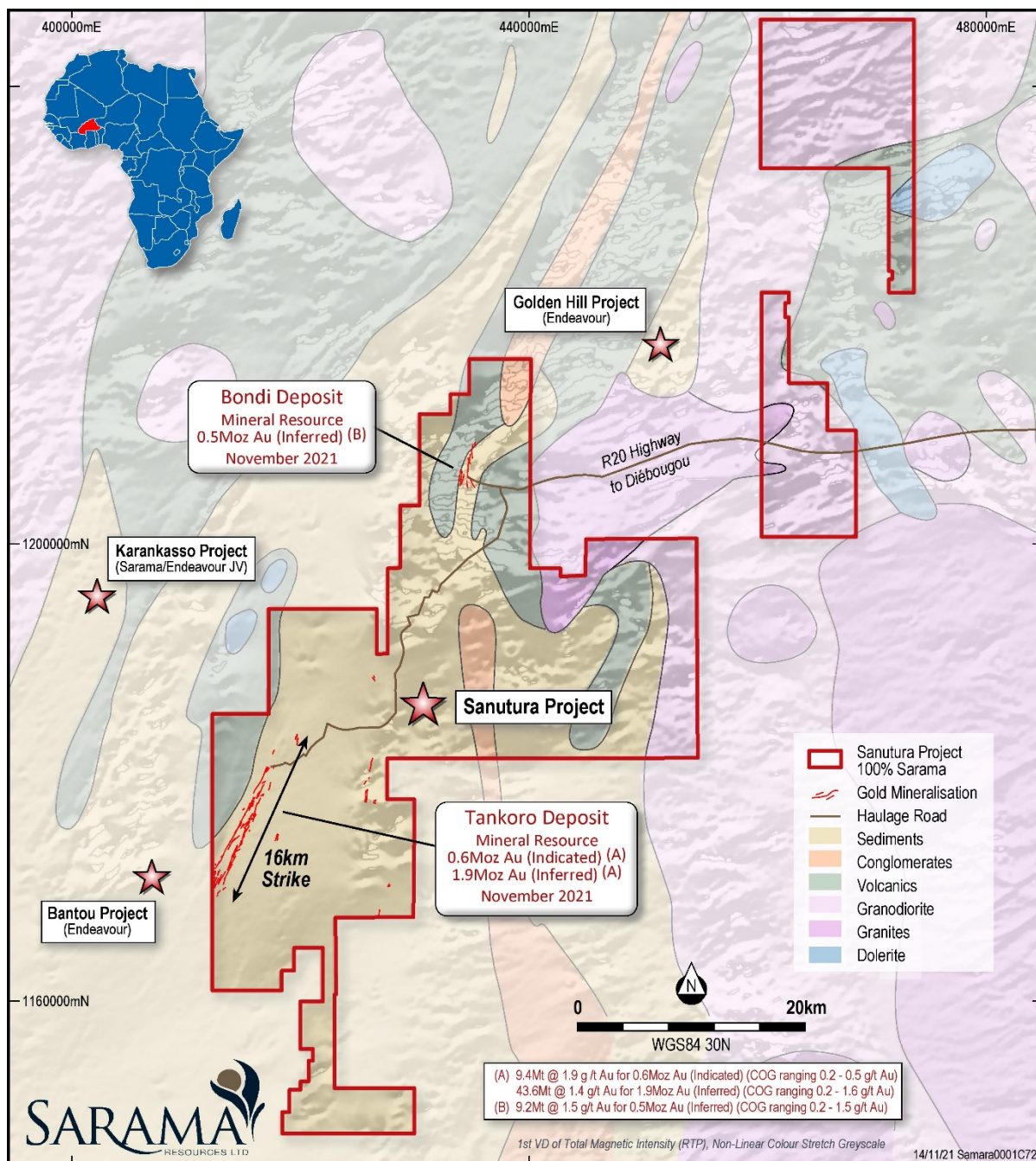


**Figure 1 – Location of Sarama's Projects in South-West Burkina Faso**

## 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 Q3 2022

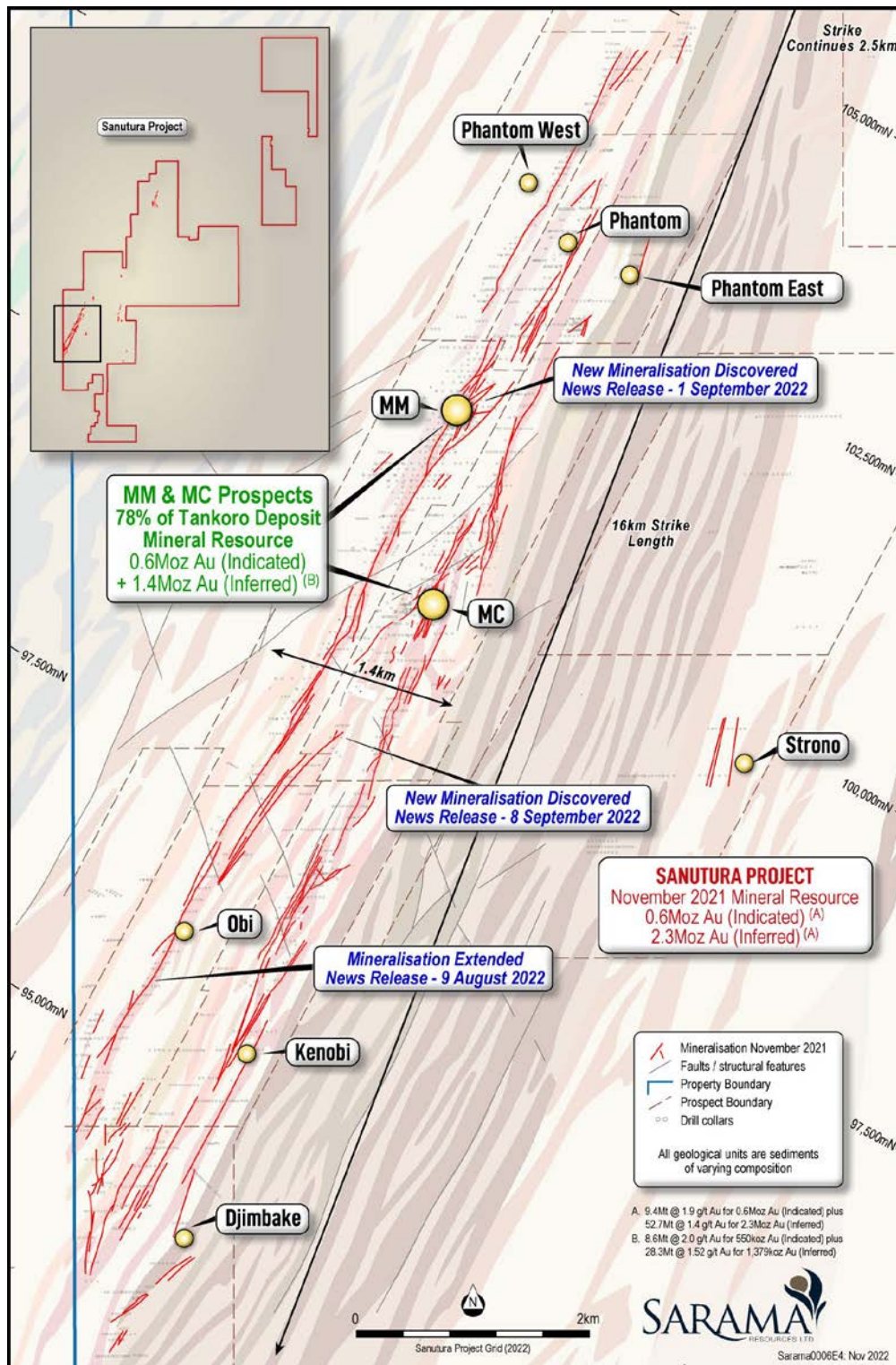
- Sarama continued to liaise with the Ministry of Mines and Quarries after it made notification to the Company of the successful applications for the granting of the Tankoro 2 and Gbingue 2 Exploration Permits. These permits cover substantially the same area as the predecessor Tankoro and Gbingue Exploration Permits which had expired and were required to be re-issued. The new Exploration Permits have an initial term of 3 years and are renewable for an addition two 3-year terms, subject to satisfaction by the Company of certain conditions including the filing of progress reports and the attainment of minimum exploration expenditures. Sarama has paid the requisite processing fees and the issuance of the Exploration Permits' *arrêtés* and related paperwork is an administrative process which are expected to be completed in due course.<sup>(10)</sup>
- 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. The Company received the "Emerging ESG Leader" award from AAMEG (Australia-Africa Minerals and Energy Group), an award sponsored by the Mineral Council of Australia, for its community programs at the Norkama Project.

- Exploration drilling continued at the Project and by the end of Q3 2022, a total of approximately 15,200m aircore (“**AC**”) and 5,600m reverse-circulation (“**RC**”) drilling had been completed since the recommencement of drilling in May 2022. Drilling activities terminated in late-July 2022 due to the onset of seasonal rains limiting access to drill targets and leading to high levels of groundwater being encountered. All assays for the completed drilling have now been received and compilation and reporting of results commenced in Q3 2022 and will continue into Q4 2022.

The program marks the recommencement of exploration works on the project after a significant hiatus, and has been primarily designed to increase the oxide component of the current multi-million ounce gold mineral resource. Due to exploration commencing well into the field season, the program was structured to maximise available field time by starting in the south of the project where early seasonal rains have the greatest potential to impact drilling and field work. The drilling initially focused on the Obi Prospect where shallow, high-priority targets had been identified, before moving onto other areas including the Kenobi, Djimbake, MM and MC Prospects. The Company’s highest priority exploration targets are currently situated in the northern permits of the Sanutura Project and testing of these is expected to commence in 2023 after seasonal rains have abated, access is established, and other field preparation is undertaken.

- Figure 3 shows the various drilling areas and results reported for the Tankoro Deposit during Q3 2022. In total 3 tranches of results were reported, covering certain drilling at the Obi and MM Prospects and summaries are included





**Figure 3 Sanutura Project – Drilling Areas Reported at Tankoro Deposit in Q3 2022**

- On 9 August 2022, the Company reported results for an initial 1,700m drilling of the +50,000m drill program that was commenced in May 2022. The drilling extended gold mineralisation in multiple directions at the Obi Prospect and discovered a new 1.8km-long trend for exploration.

An extensive zone of flat-lying mineralisation in shallow, oxide material has been delineated, extending approximately 950m along strike and up to 300m down-dip where mineralisation remains open (refer Figures 3 and 4).

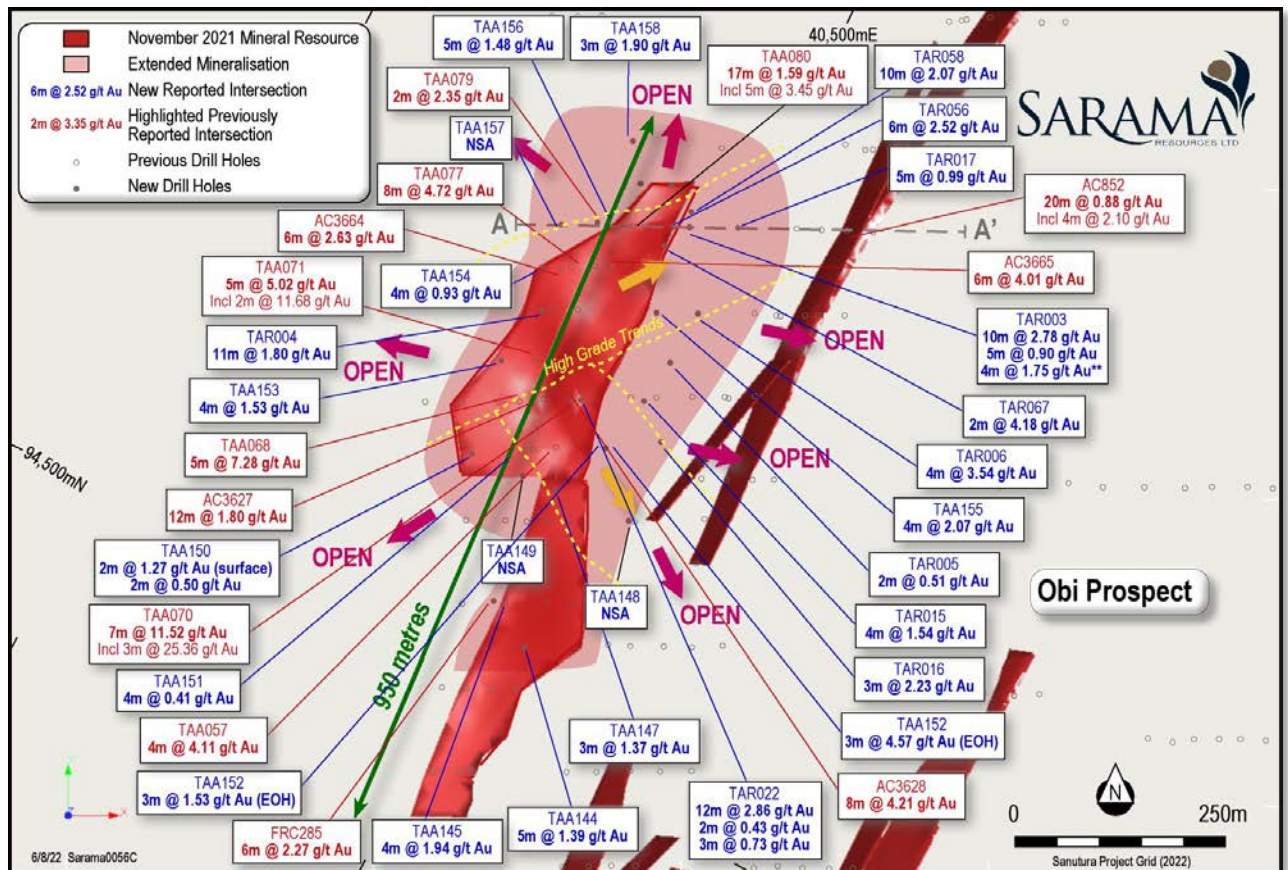


Figure 4 – Obi Prospect – Drilling & Mineralisation Plan

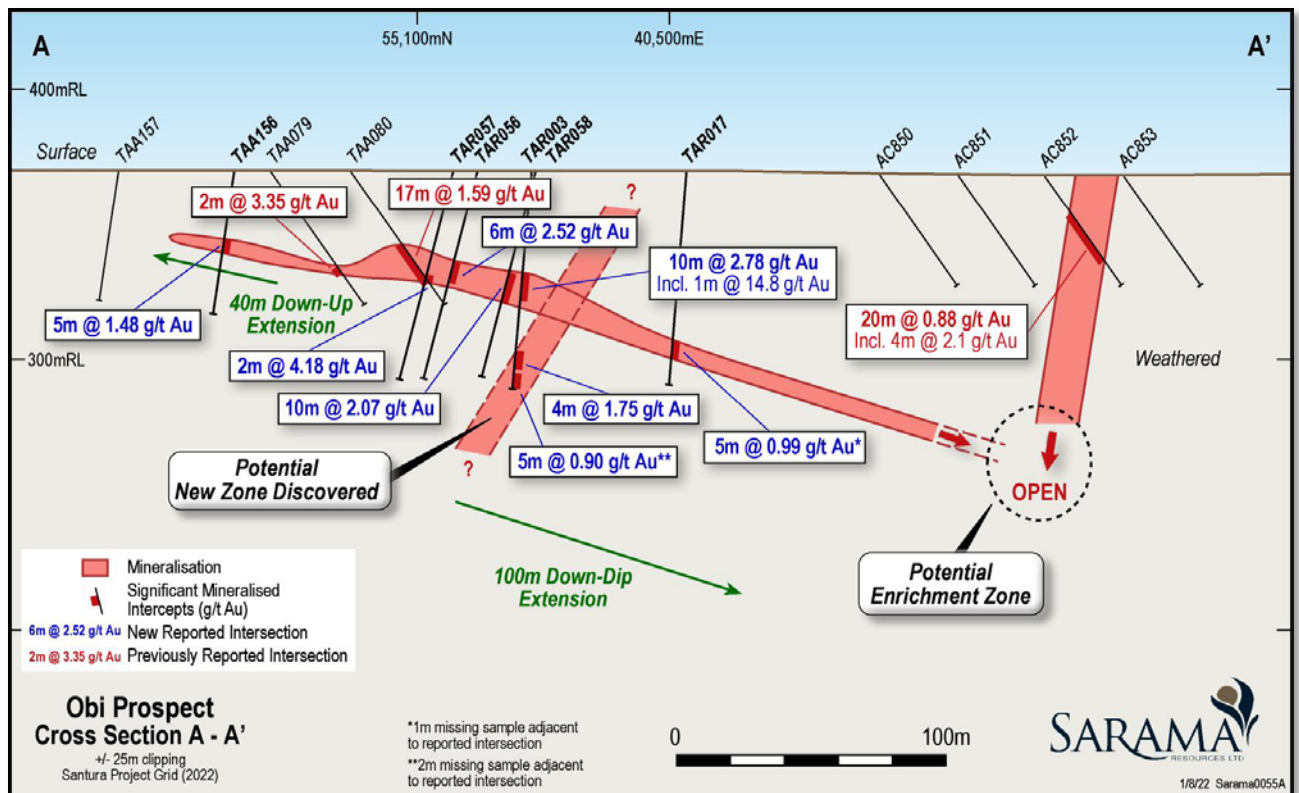


Figure 5 – Southern Obi Prospect – Drilling Cross Section A-A' in Figure 4 (View to North-East)



Drill hole samples indicate that mineralisation in the area is most likely related to gold-quartz veins, which presents a significantly different geological analogue to the more densely drilled areas of the deposit, illustrating diversity in both the geometry and composition of the gold-bearing lodes. The recent drilling follows-up on previously reported (refer Appendix B in the prospectus filed with the Australian Securities and Investments Commission and SEDAR on March 11, 2022), high-tenor downhole intersections occurring in oxide material which include:

- 7m @ 11.52g/t Au (ending in mineralisation) from 31m in TAA070 (including 3m @ 25.36g/t Au);
- 8m @ 4.72g/t Au from 34m in TAA077;
- 5m @ 7.26g/t Au from 16m in TAA068;
- 8m @ 4.21g/t Au from 34m in AC3628;
- 5m @ 5.02g/t Au from 22m in TAA071 (including 2m @ 11.68g/t Au);
- 6m @ 4.01g/t Au from 36m in AC3665;
- 17m @ 1.59g/t Au from 34m in TAA080 (including 5m @ 3.45g/t Au); and
- 12m @ 1.80g/t Au from 10m in AC3627.

Recently returned assay results support the interpreted geometry of the flat, easterly-dipping mineralised lodes and have delivered down-dip and up-dip extensions to mineralisation (refer Figures 3 and 4). Several new strong downhole intersections in the lower extremity, all occurring in oxide material, include:

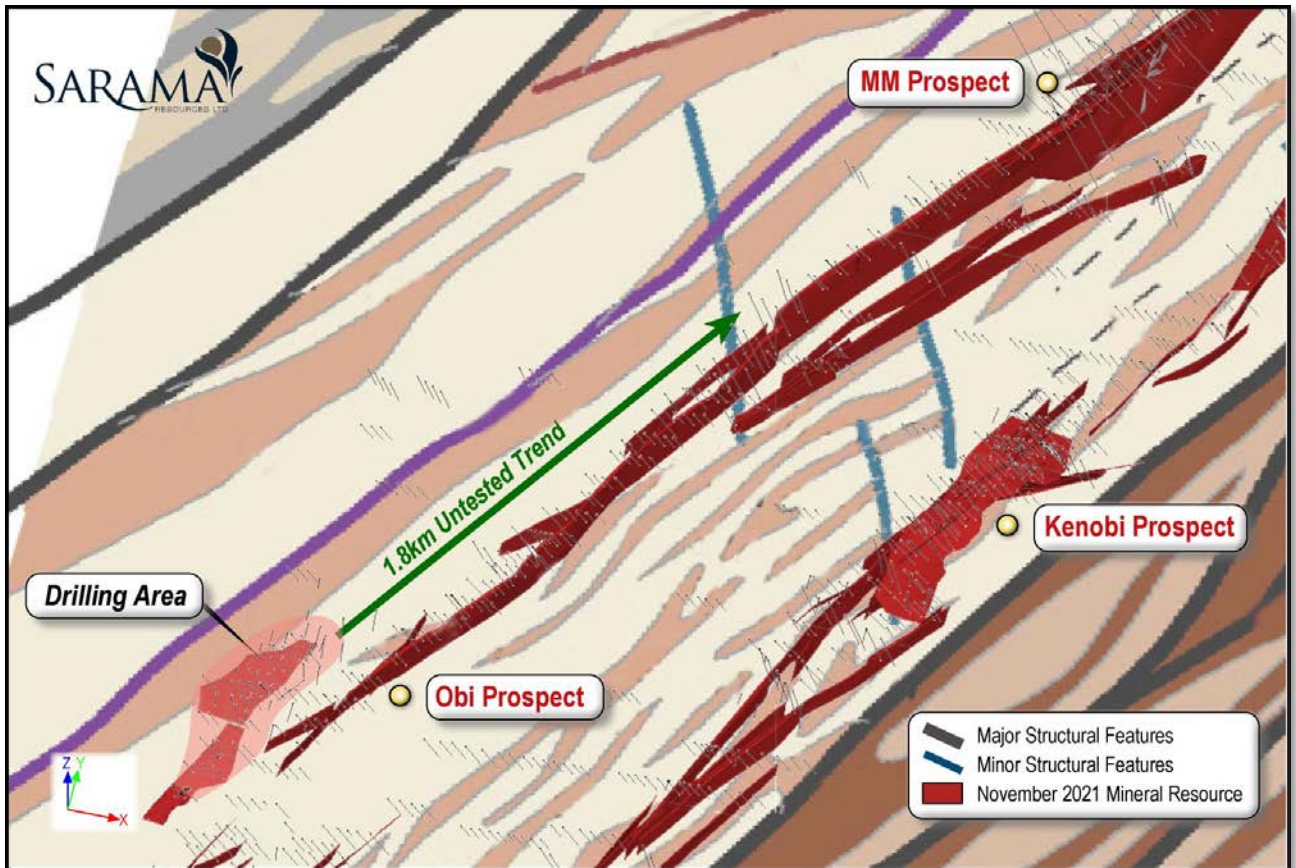
- 12m @ 2.86g/t Au from 39m in TAR022;
- 10m @ 2.78g/t Au from 38m in TAR003 (including 1m @ 14.8g/t Au);
- 10m @ 2.07g/t Au from 41m in TAR058;
- 3m @ 4.57g/t Au (ending in mineralisation) from 39m in TAA152;
- 4m @ 3.54g/t Au from 65m in TAR006; and
- 6m @ 2.52g/t Au from 36m in TAR056.

The shallow up-dip extent of the mineralisation also remains open, offering a viable exploration target to follow-up of the recently returned downhole intersections of:

- 14m @ 1.53g/t Au from 11m in TAA153;
- 11m @ 1.80g/t Au from 23m in TAR004 (including 1m @ 11.15g/t Au);
- 5m @ 1.48g/t Au from 26m in TAA156; and
- 4m @ 1.94g/t Au from 5m in TAA145.

Of note is the abundance of high-tenor intersections in the north-eastern extremity of the drilled area, which are commonly associated with a thickening of the lode(s) and the suggested presence of additional mineralised lodes from multiple intersections in single drillholes. Together, these features suggest a strengthening of the mineralised system in the north, which bodes well for future exploration given the absence of drilling for approximately 1.8km along strike (refer Figure 6).

This new target area broadly sits within the main mineralised corridor of the project proximal to the well-defined, north-north-east striking lodes of the mineral resource. The area has been covered by a conventional soil geochemical survey grid and several zones of elevated gold-in-soil values have been returned within a generally mottled signature resulting from a variable and disrupted regolith. This environment can produce ambiguous surface geochemistry results, giving potential for blind and semi-blind mineralisation to be present.



**Figure 6 – Untested Trend Extends for 1.8km to North-East (Oblique View)**

- On 1 September 2022, the Company reported results for a further 2,300m drilling at the MM Prospect, which is the largest contributor to the project's mineral resource. In addition to confirming the tenor and continuity of the higher-grade shoots, the program successfully intersected new, unmodelled mineralisation in 3 areas, which are expected to add to the oxide component of the mineral resource by way of new lodes being interpreted or existing lodes being extended up-dip and along strike (refer Figures 7-9).

Highlighted downhole intersections from the new tranche of drilling include:

- 7m @ 8.25g/t Au from 53m in TAA254;
- 12m @ 4.26g/t Au from 21m in TAA360;
- 11m @ 4.50g/t Au from 30m in TAA252 (including 1m @ 20.20g/t Au);
- 11m @ 4.27g/t Au from 13m in TAA406;
- 5m @ 9.13g/t Au from 65m in TAA254 (intersection ended in mineralisation);
- 7m @ 4.98g/t Au from 23m in TAA234;
- 13m @ 2.68g/t Au from 11m in TAA369;
- 11m @ 3.01g/t Au from 6m in TAA366;
- 13m @ 2.27g/t Au from 23m in TAA409;
- 9m @ 3.10g/t Au from 18m in TAA348;
- 11m @ 2.19 g/t Au from 22m in TAA367;
- 13m @ 1.77 g/t Au from 44m in TAA250; and
- 5m @ 3.47 g/t Au from 29m in TAA254.

The drilling area hosts gold mineralisation in multiple sub-parallel, steeply-dipping lenses, forming a consolidated package with a footprint up to 320m in width. The area of drilling spans approximately 1km along strike, sitting within the litho-structural corridor which hosts 16km of semi-contiguous drill-defined mineralisation that forms the deposit's mineral resource. Previous drilling in the area intersected laterally extensive gold mineralisation, principally hosted in quartz-feldspar dykes striking north-north-east and gold-quartz vein-related secondary mineralisation.

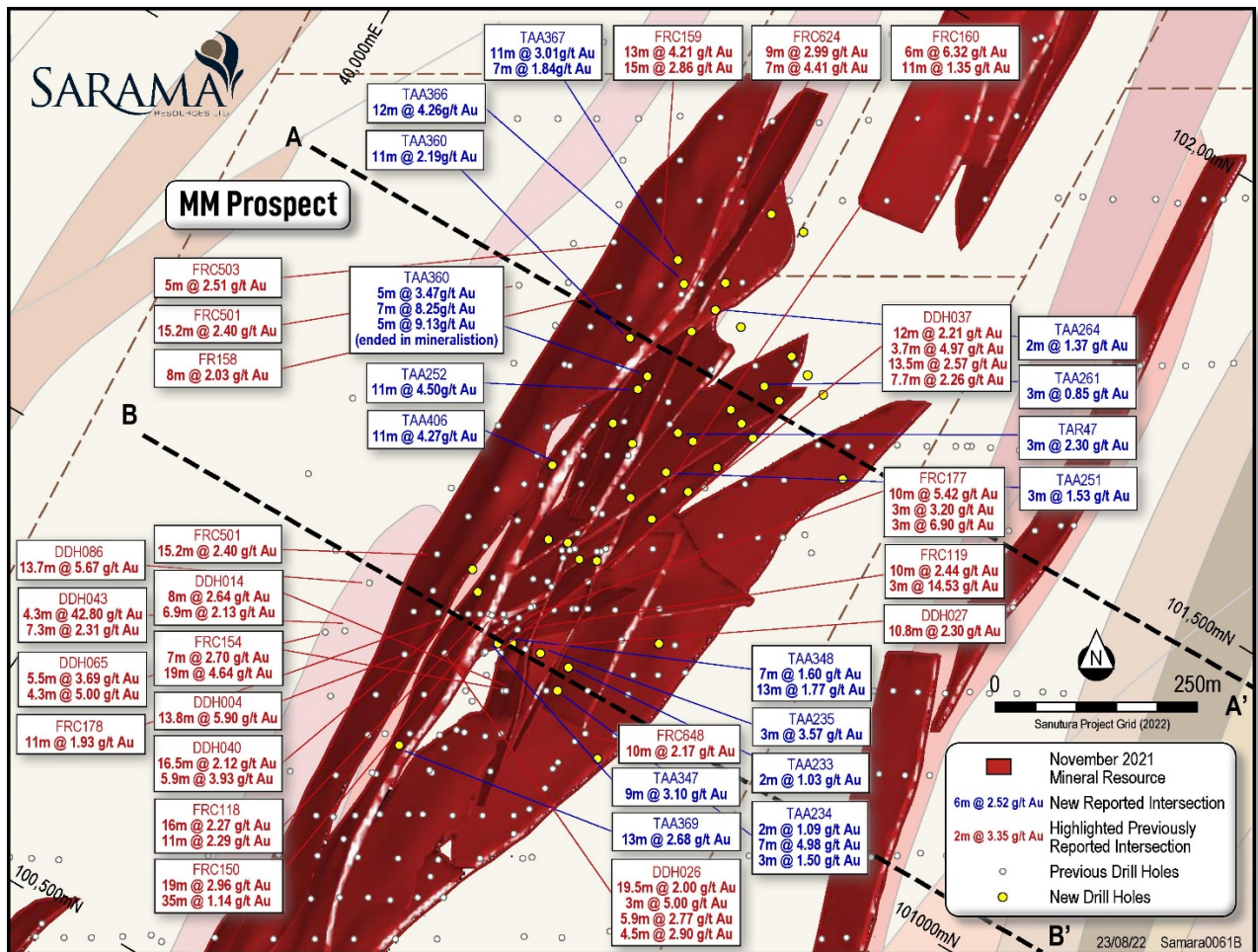


Figure 7 – MM Prospect – Drilling & Mineralisation Plan



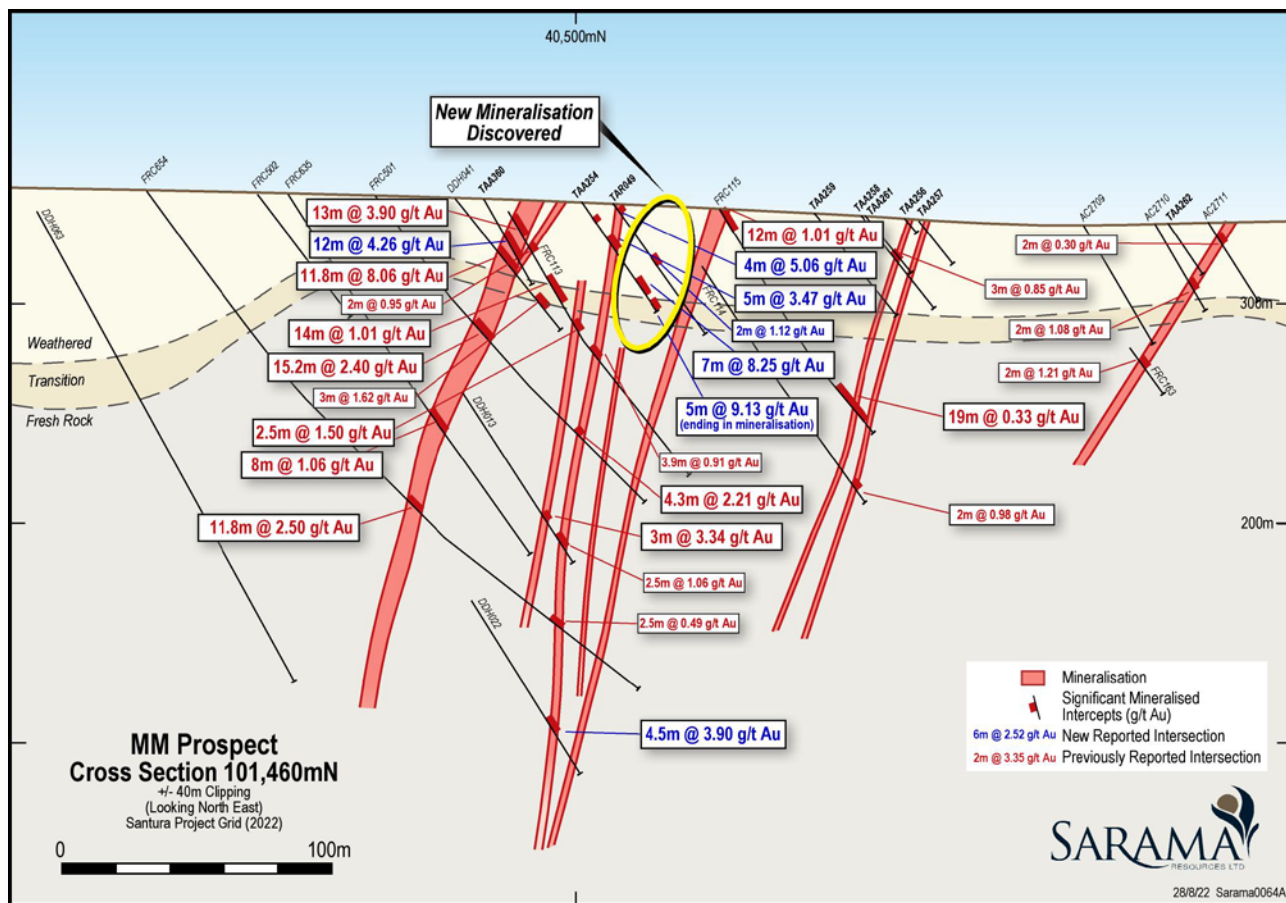


Figure 8 – MM Prospect - Drilling Cross Section A-A' (in Figure 7)

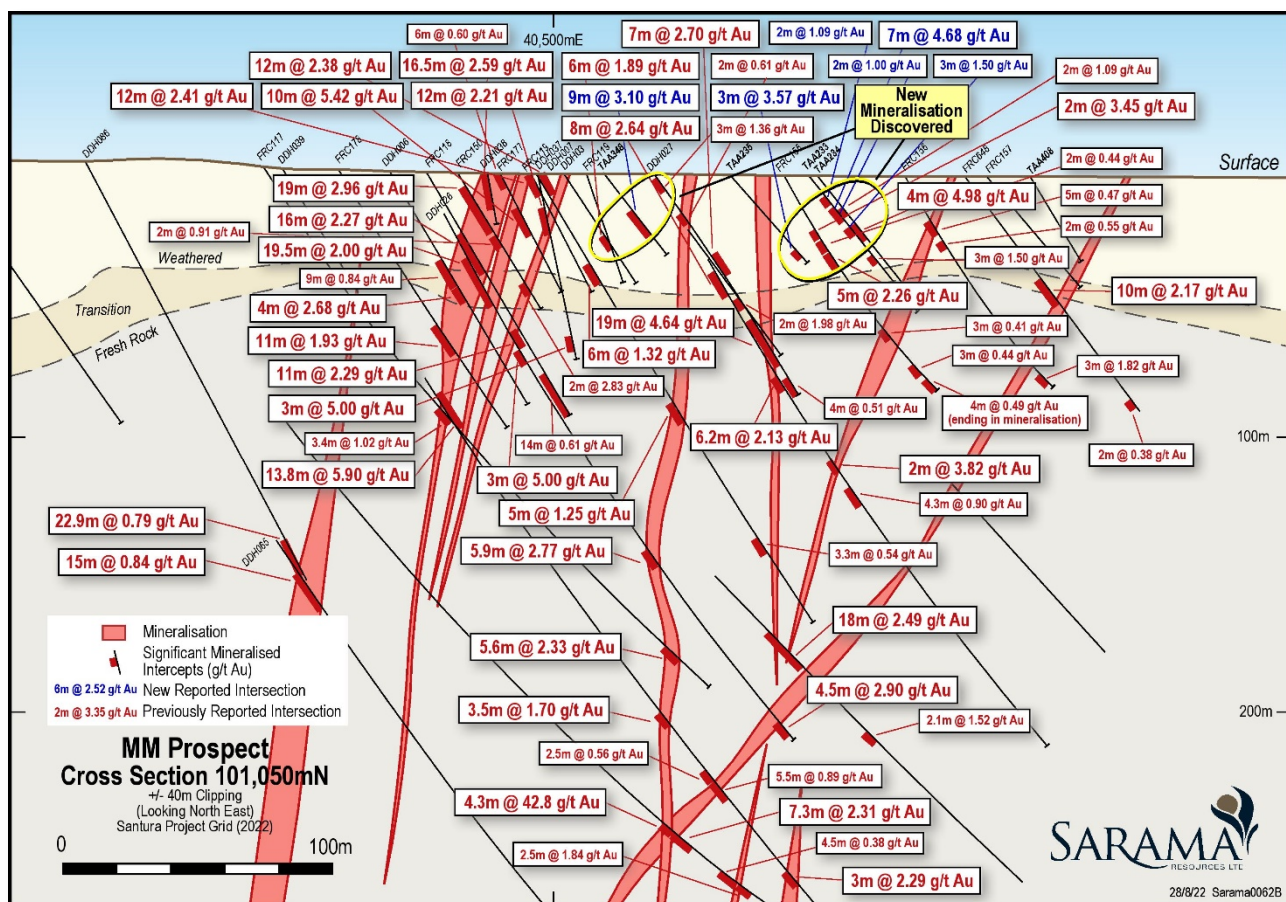


Figure 9 – MM Prospect - Drilling Cross Section B-B' (in Figure 7)

Despite being relatively well drilled, the new intersections illustrate the potential for additional mineralisation to be present in-between drilling and internal to the modelled lode package. This is particularly the case in zones closer to the principal north-north-east striking lodes which are seen to provide a fertile environment for fluid emplacement post the deformation event(s).

While the Company's exploration focus remains firmly on the near-surface oxide horizon, significant potential exists for similar mineralisation to occur at depth where drilling is more sparse. The Company anticipates following up on these new encouraging results in 2023 with further shallow drilling.

- On 8 September 2022, the Company reported results for a further 700m drilling in the southern part of the MM and MC Prospects (refer Figure 10), which together host the majority of the project's mineral resource. The reconnaissance drilling returned significant intersections in near-surface oxide material outside the current mineral resource, including an intersection of **34m @ 1.65g/t Au**, and opens-up a new trend for future exploration.

The recent reconnaissance drilling was targeted using soil geochemistry and geophysical surveys conducted by Sarama and highlighted intersections include:

- 34m @ 1.65g/t Au from 18m in TAA315;
- 12m @ 1.36g/t Au from 18m in TAA417;
- 4m @ 3.23g/t Au from 47m in TAA192 (including 1m @ 10.25g/t Au);
- 12m @ 1.04g/t Au from 12m in TAA381 (including 4m @ 2.16g/t Au);
- 18m @ 0.98g/t Au from 9m in TAA416;
- 5m @ 2.40g/t Au from 62m in TAA380; and
- 5m @ 1.16g/t Au from 31m in TAA415.

Several of the new significant drill intersections occur within the Tankoro Deposit corridor in an area that is sparsely drilled and outside the current Mineral Resource, highlighting the potential for new discoveries in between existing wide-spaced drilling in underexplored areas.

Successive exploration campaigns by Sarama have developed the geologic model to include secondary cross-linking mineralised lodes oriented at oblique angles to the lodes within the main mineralised tracts. This architecture has been observed at the well-drilled areas of the MM and MC Prospects. The results of the new drilling suggest the potential for cross-linking mineralisation to be present in the area, reminiscent of the lode geometry seen in the more densely drilled areas of the deposit immediately to the north. This bodes well for future exploration with potential additions from two areas (refer Figure 11):

- the immediate area along the 1.1km-long strike of the inferred oblique lode that is proximal to the very encouraging recent intersection of 34m @ 1.65g/t Au; and
- further repetitions of cross-linking lodes within a north-north-east trending zone of elevated gold-in-soil values which covers a footprint of 1.7km x 650m and is largely untested by drilling.

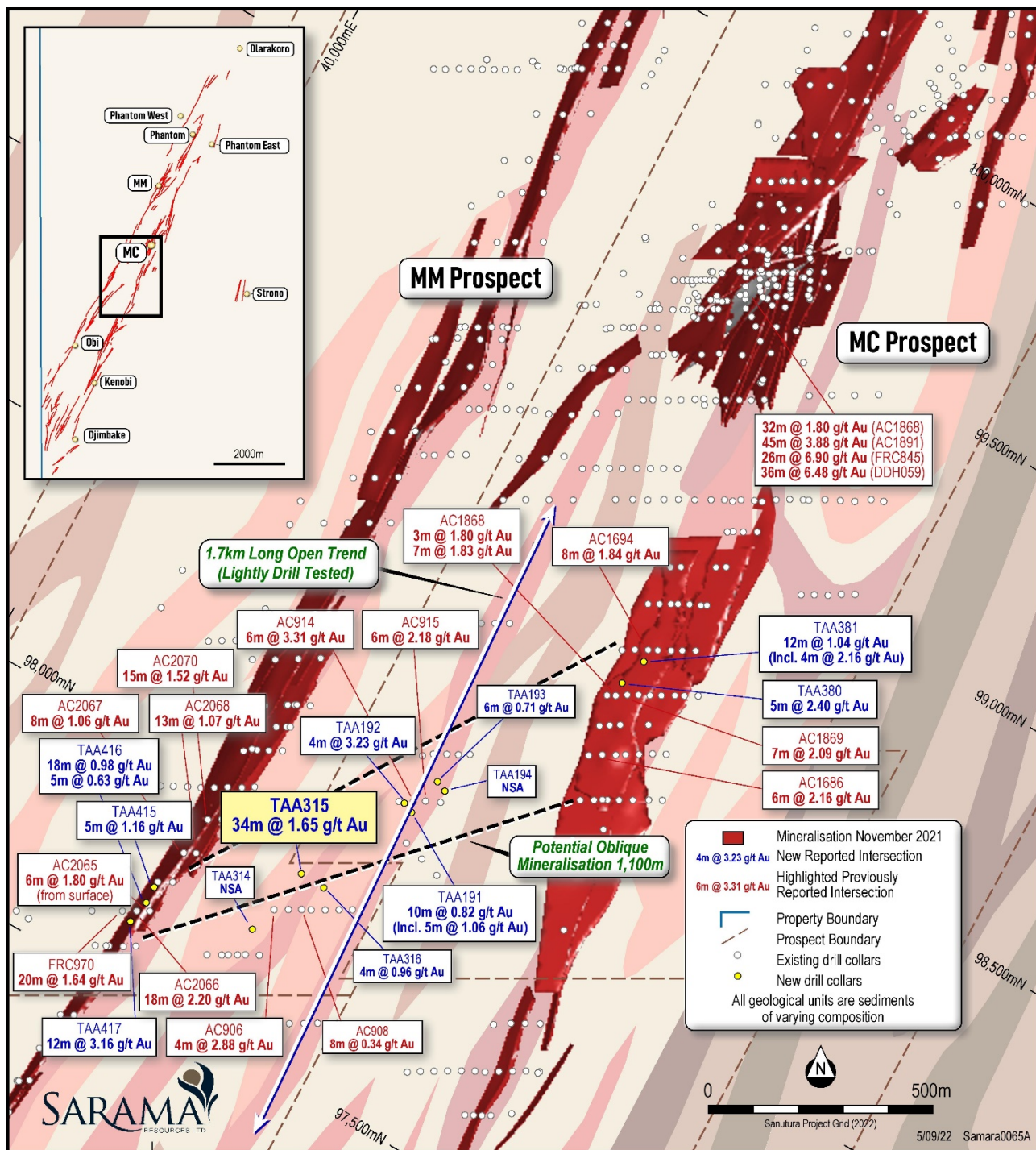
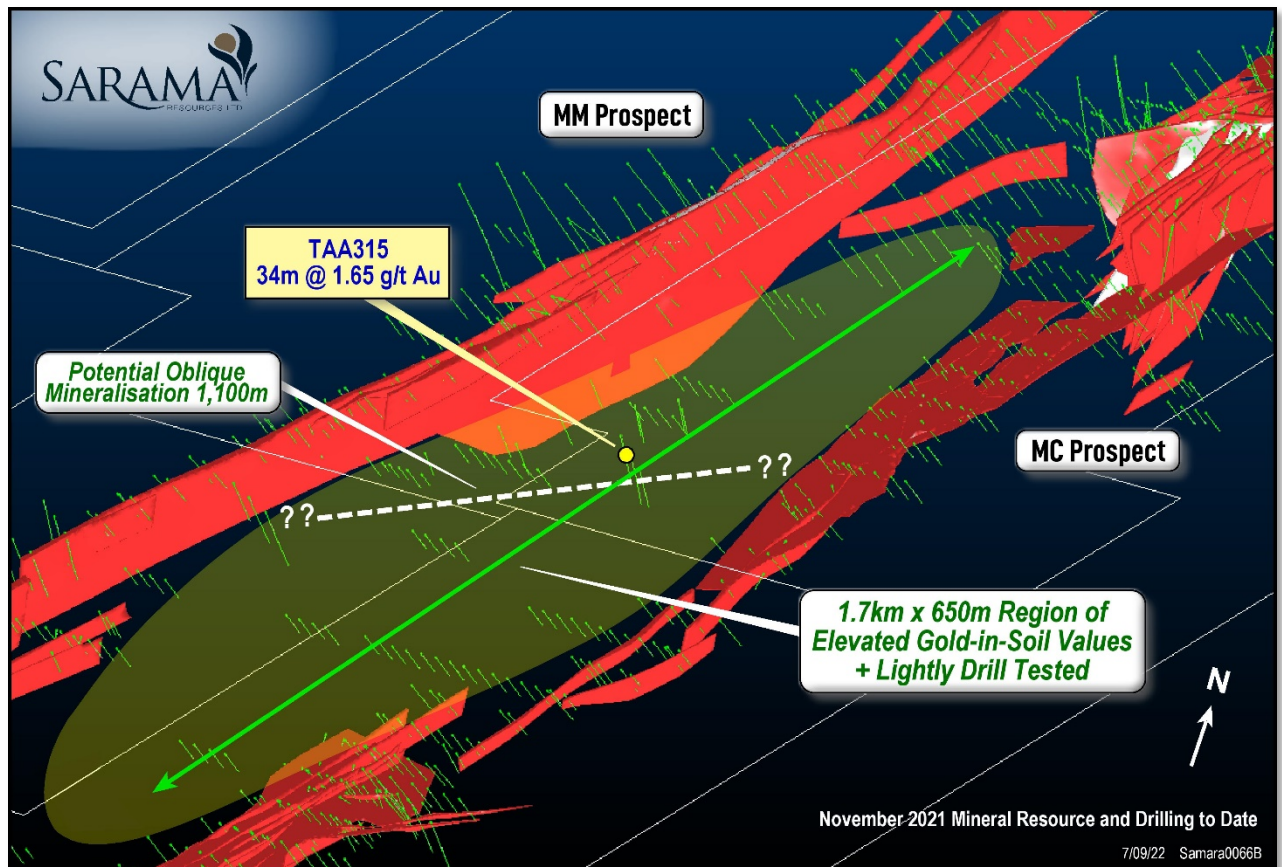


Figure 10 – MM & MC Prospect – Drilling & Mineralisation Plan





**Figure 11 – MM & MC Prospects – 3D View of 1.7km-Long Corridor of Elevated Gold-in-Soil Values**

#### Subsequent Activity Post Q3 2022

- Drilling in the southern area of the project continued during the first part of Q3 2022. The onset of seasonal rains impeded access to certain prospect areas and the drilling focus was moved to regional exploration targets at the Kolepar and Zanawa Prospects, both of which are located in the north of the project. Only a small amount of drilling was completed before the program was halted due to weather related access.
- On 6 October 2022, the Company reported further results from 2,200m exploration drilling at the MC Prospect (refer Figure 12). The drilling targeted the near-surface footwall region of the prospect and successfully intersected new mineralisation in oxide material outside the current mineral resource and has potential to enhance open pit stripping ratios in any eventual mine development.

The drilling program targeted certain sections of the MC Prospect over a zone extending for approximately 2.8km along strike and had multiple objectives; testing for strike and dip extensions to lodes contributing to the current mineral resource and follow-up of isolated and unmodelled intersections encountered in previous exploration drilling. Highlighted downhole intersections include:

- 17m @ 2.00g/t Au from 29m in TAA213 (hole ended in mineralisation);
- 23m @ 1.38g/t Au from 15m in TAA227 (including 7m @ 2.51g/t Au);
- 14m @ 2.16g/t Au from 32m in TAA226 (including 5m @ 5.30g/t Au);
- 17m @ 1.40g/t Au from 43m in TAA290 (including 5m @ 2.47g/t Au & hole ended in mineralisation);
- 15m @ 1.51g/t Au from 36m in TAA210; and
- 19m @ 1.00g/t Au from 35m in TAR061 (hole ended in mineralisation).

The recent drilling successfully intersected new gold mineralisation outside the current Mineral Resource in 3 key areas (refer Figure 13). This new mineralisation is generally located in the footwall of the modelled lode package that forms the MC Prospect (refer Figures 14-16) and highlights the potential for future growth around the eastern limit of drill coverage of the mineralised corridor.

Further drilling is planned to delineate the extent and geometry of mineralisation, including areas where several holes ended in strong mineralisation; 4m @ 4.30g/t Au (from 46m in TAA378), 6m @ 1.74g/t Au (from 60m in TAA213), 17m @ 1.40g/t Au (from 43m in TAA290) and 19m @ 1.00g/t Au (from 35m in TAR061) which illustrates the potential for further gold mineralisation to be discovered.

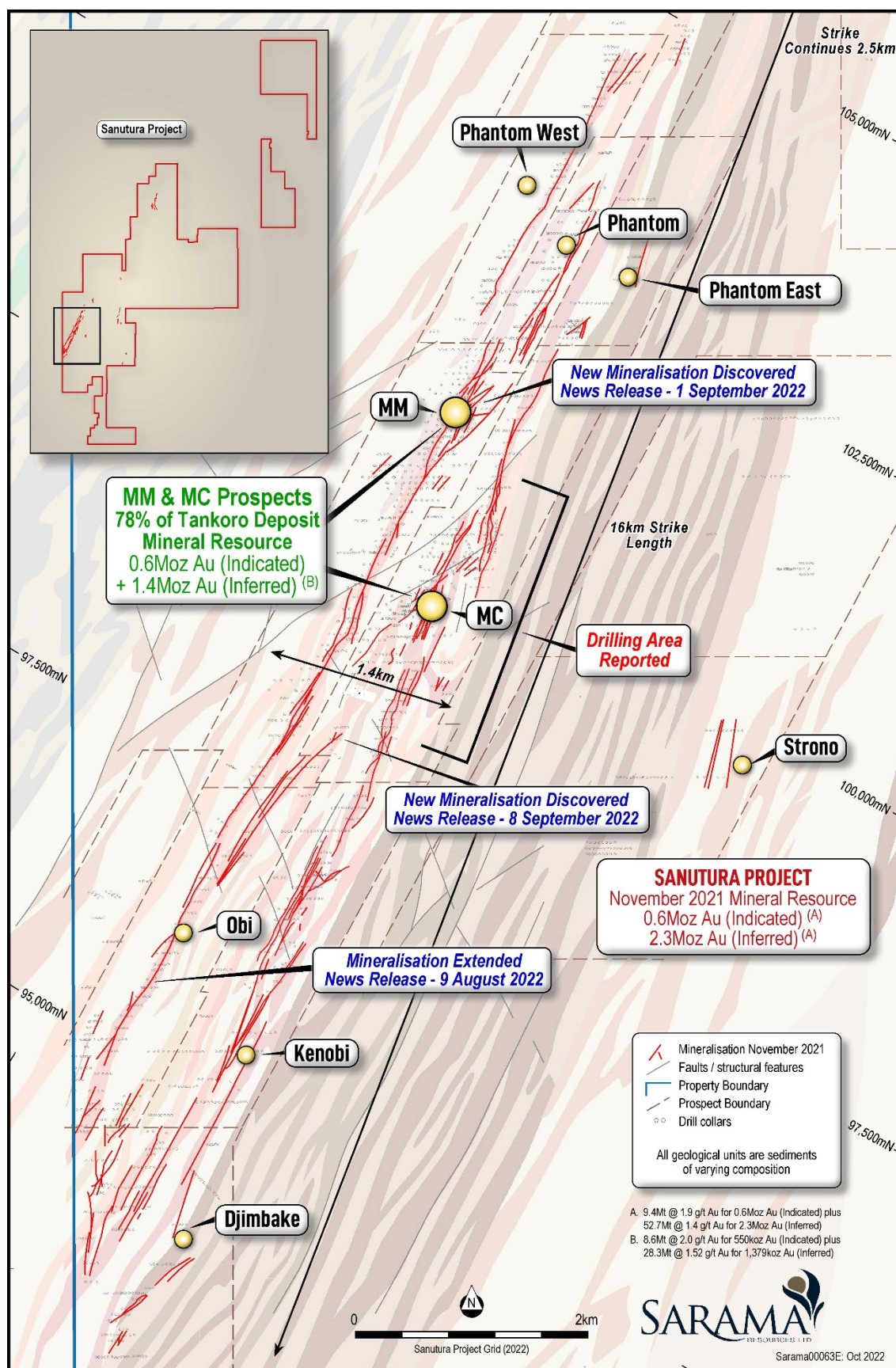


Figure 12 – Tankoro Deposit Location Plan – Continued Exploration Success for Oxide Targets



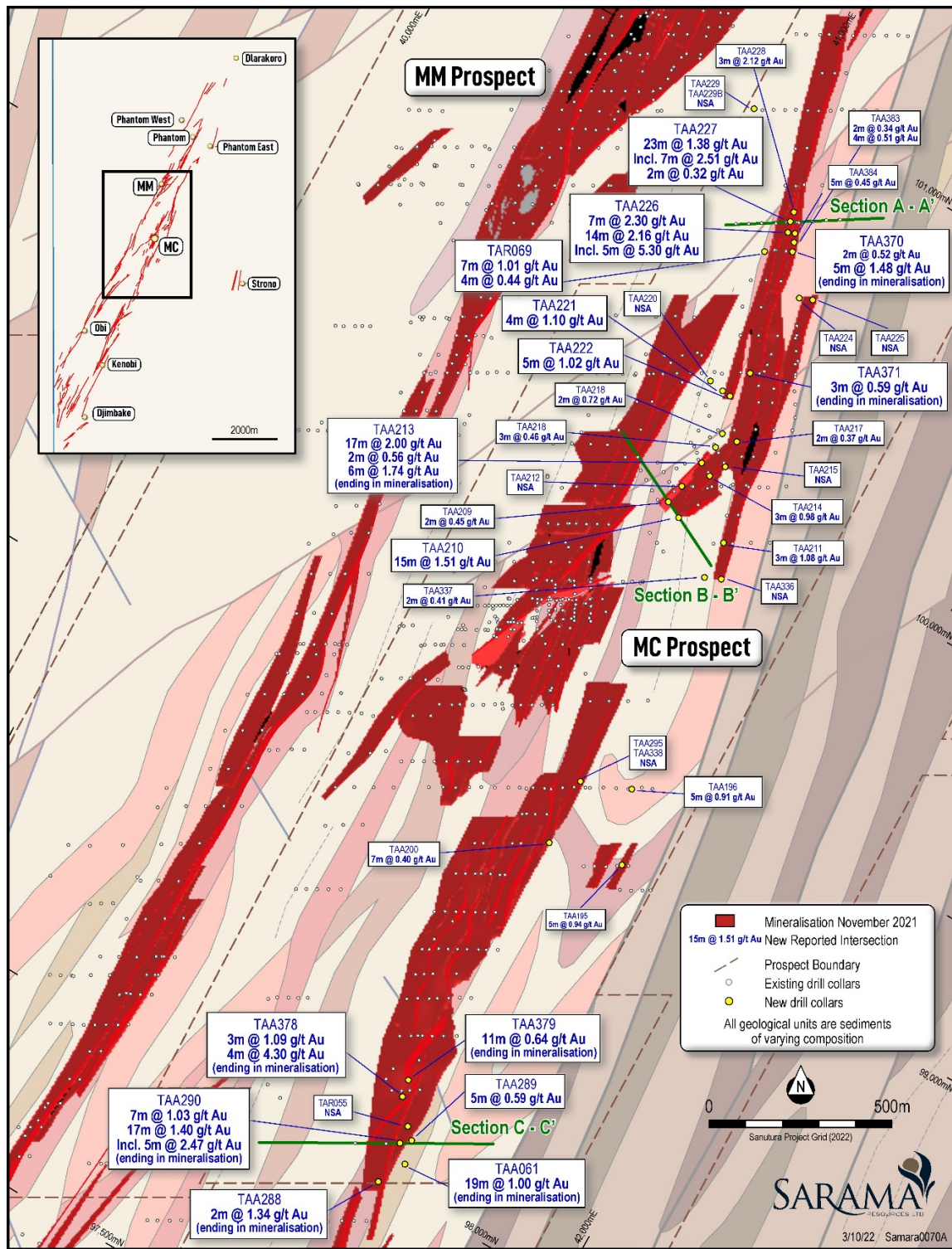


Figure 13 –MC Prospect – Drilling & Mineralisation Plan

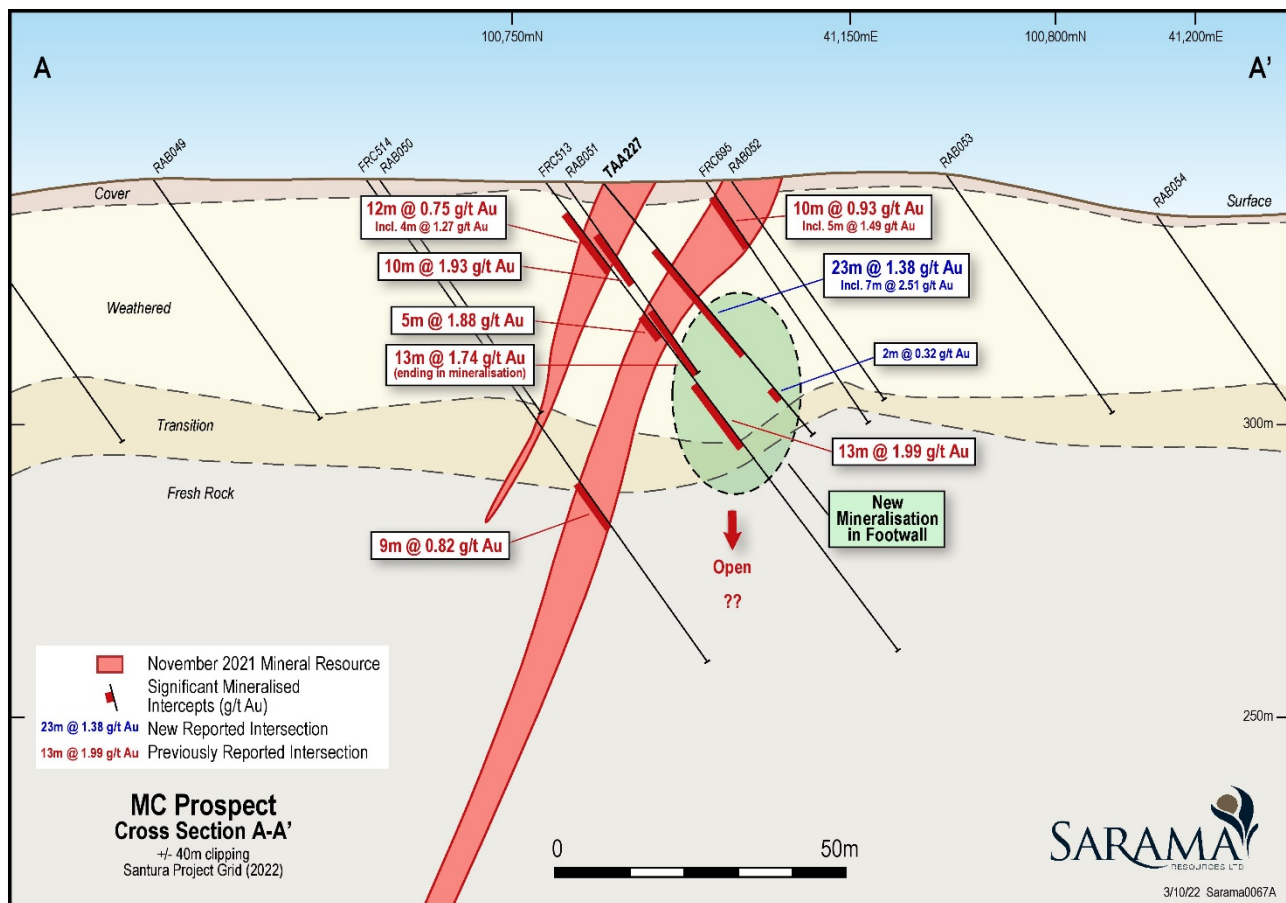


Figure 14 –Cross Section A-A' of Figure 13 (Looking NNE)

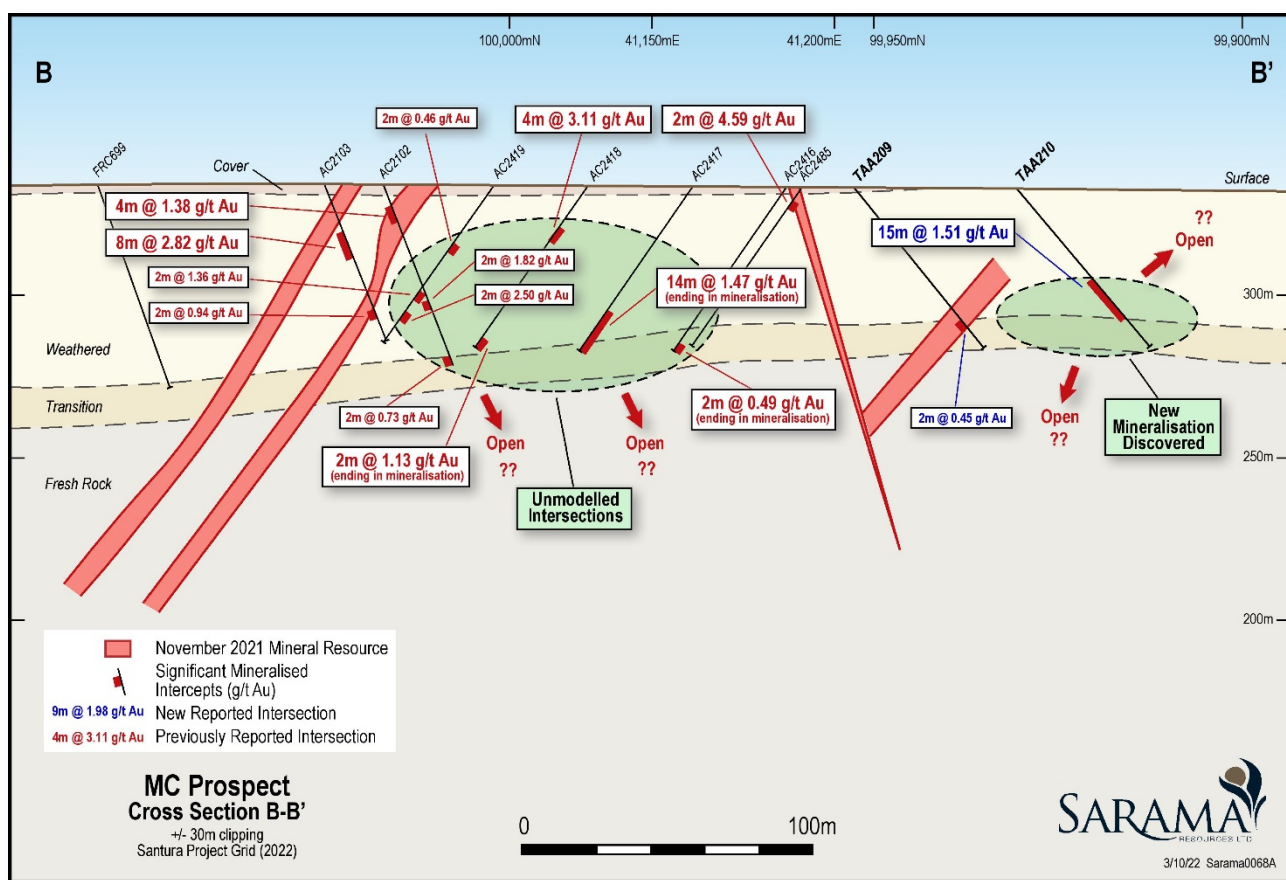
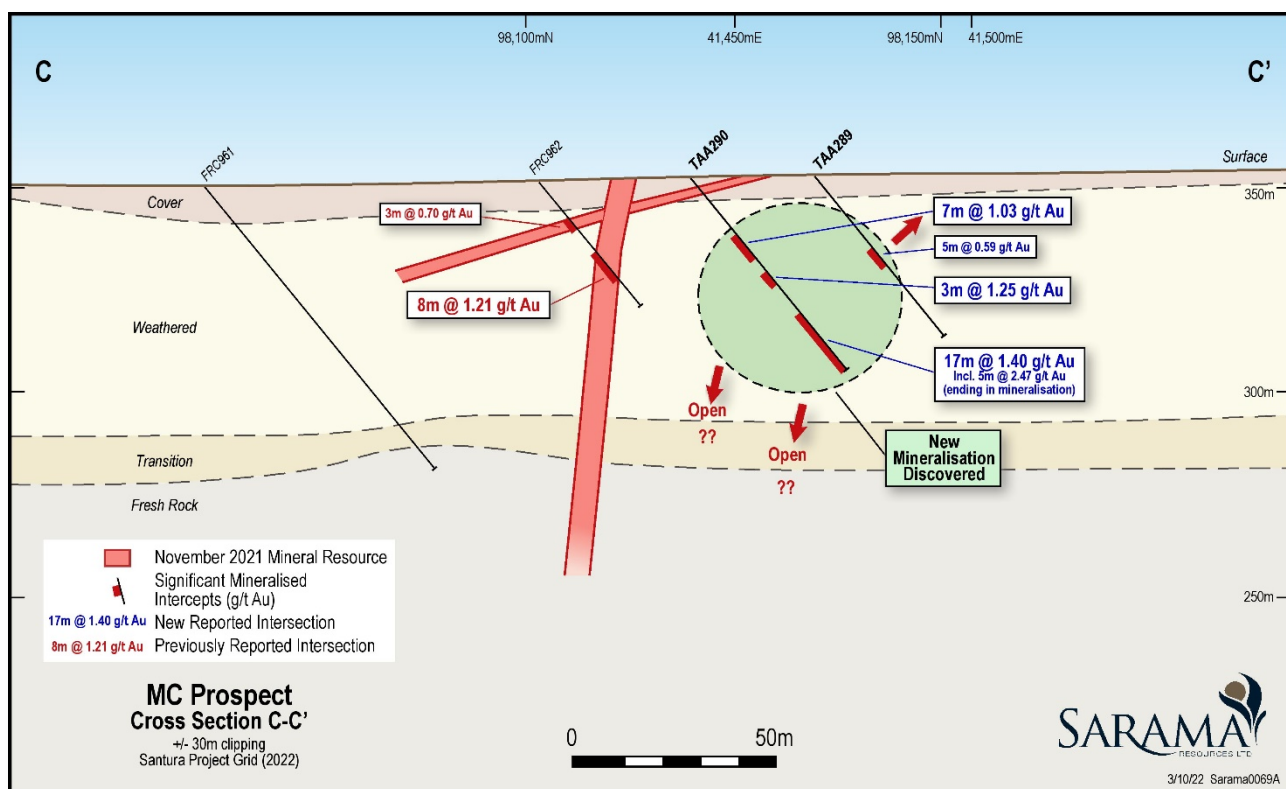


Figure 15 –Cross Section B-B' of Figure 13 (Looking NNE)



**Figure 16 –Cross Section C-C' of Figure 13 (Looking NNE)**

- On 30 September 2022, Burkina Faso military leader President Paul-Henri Damiba was removed and replaced by army Captain Ibrahim Traore. The transitional government was dissolved and the constitution suspended. The key motivation was the lack of progress by the government to make material inroads into the restoration of security in the northern and eastern areas of the country which have suffered a protracted period of insecurity.

Minor protests and general disruption occurred in the capital Ouagadougou immediately prior to the removal of President Damiba and, following his formal resignation on 2 October, 2022, order was restored. On 25 October 2022, the appointment of new government ministers were announced, signalling a return to normal operating conditions for the country. The Company has engaged with the new Ministre de l'Energie, des Mines et des Carrieres and will continue to progress various active dossiers.

### Outlook

The significant oxide and free-milling resource outlined in the November 2021 mineral resource estimate has the potential to support development of a straightforward CIL project with compelling economics based on oxide and free-milling feed alone. This in turn will allow the Company to leverage the significant resource base through a multi-stage, long life and higher output project.

Sarama will continue to investigate potential development options with historical evaluation work identifying a \$1,500/oz gold price as being a major inflection point for a material step change in the mineable resource.

The Company has commenced a resource development drill program aimed at increasing and firming up the oxide and free milling component of the mineral resource, initially targeting an inferred level classification. Additional drilling is anticipated to further increase the size and life of the oxide phase of the project prior to upgrading to stage two which will expedite access to a significant inventory of high-grade fresh material. Field activities will nominally include reconnaissance and mapping, AC and RC drilling and metallurgical testwork to better characterise transition zones to support feasibility work anticipated to commence in the latter half of 2023.



Exploration field work recommenced in earnest following the completion of the Company's ASX listing with an immediate focus on oxide and free-milling targets at the Obi, Kenobi, MM and MC Prospects. Planning for additional drilling at the Bondi Deposit and regional targets is progressing. Further drill results will be reported as specific areas are compiled and interpreted. Drilling is currently on hold due to seasonal rains and is likely to recommence in early 2023 and will focus on high-priority targets within the Bondi Deposit, subject to broader equity capital market conditions.

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 and Djarkadougou 2 Properties.<sup>(10)</sup>

## **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, illustrating the region's prospectivity.

### Activities Completed in Q3 2022

- Sarama continued to liaise with the Ministry of 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. 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 the filing of progress reports and the attainment of minimum exploration expenditures. Sarama has paid the requisite processing fees and the issuance of the Exploration Permits' *arrêtés* and related paperwork is an administrative process which are expected to be completed in due course.

### Outlook

The Company has developed high-quality drill targets on the Koumandara Project and has planned a 5,000m drill program to follow up high-grade scout drilling intercepts from previous programs. These programs will be progressed following re-issue of certain Exploration Permits for the project and subject to exploration target prioritisation and allocation of funding.

## **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 124,000 oz gold (based on Sarama's approximate 17.5% project interest as at September 30, 2022).

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 Q3 2022

- The operator continued with the systematic review of historical exploration data, re-logging drilling undertaken by the previous two operators and re-doing geological maps and models to bring the previous work up to an acceptable standard.

### Outlook

Endeavour plans to continue with its data integration, including results from recently completed soils and geophysical campaigns, and use the results of this work to improve understanding of the Karankasso Project geology and mineralisation to support future exploration campaigns. The Company anticipates minor drilling activity may recommence on this project in early 2023, subject to issuance of exploration permits of the Ministry of Mines and Quarries.

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

## **SELECTED AUDITED FINANCIAL INFORMATION**

The following information has been extracted from the Company's condensed interim consolidated financial statements prepared in accordance with IFRS, for each of the quarters ended September 30.

Please refer to Results of Operations for analysis of Operations for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021.

	2022 \$	2021 \$	2020 \$
Interest income – quarter	8,378	806	4,651
Net loss – quarter	965,333	438,356	470,637
Net loss per share for the quarter - basic and diluted (cents)	(0.7)	(0.5)	(0.5)
Total assets	3,672,700	3,752,214	4,261,969
Total liabilities	773,931	1,911,475	1,387,990

## RESULTS OF OPERATIONS

### Quarter ended September 30, 2022 and 2021

	Q3 2022 \$	Q3 2021 \$	Variance \$
<b>Income</b>			
Interest income	8,378	401	7,977
	8,378	401	7,977
<b>Expenses</b>			
Accounting and audit	4,524	5,032	508
Directors' fees	23,991	25,931	1,940
Insurance	22,989	16,890	(6,099)
Finance charges	-	26,828	26,828
Marketing and investor relations	27,762	19,739	(8,383)
Office and general	49,906	38,224	(11,682)
Professional advisory fees	69,589	8,841	(60,748)
Salaries	184,423	156,443	(27,980)
Travel	15,656	-	(15,656)
Foreign exchange (gain)/loss	60,180	26,930	(33,250)
Total general and administration	459,020	324,858	(134,162)
Exploration expenditure as incurred	604,336	229,106	(375,230)
Depreciation	1,197	584	(613)
Fair value (gain) on warrants carried at fair value through profit or loss	(90,842)	(115,791)	(24,949)
<b>Net loss</b>	<b>965,333</b>	<b>438,356</b>	<b>(526,977)</b>

The Company reported a loss of \$965,333 (\$0.007 per share) for the quarter ended September 30, 2022 compared to a loss of \$438,356 (\$0.005 per share) for the quarter ended September 30, 2021 (negative variance \$526,977).

Professional advisory fees increase increased from \$9k in Q3 2021 to \$70k in Q3 2022 (negative variance \$61k) due to corporate advisory fees paid to Euroz Hartleys after listing on the ASX in May 2022 (\$21k); a reallocation from marketing and investor relations expenses of other corporate advisory expenses incurred in H1 2022 (\$23k) and increased legal fees due to being listed in Canada and Australia. Travel costs increased due to attendance at conferences. Foreign exchange loss of \$60k in Q3 2022 compared to a foreign exchange loss in Q3 2021 of \$27k (negative variance \$33k) represented revaluation of cash held in Australian and Canadian dollars against a strengthening US dollar this quarter.

Fair value gain on warrants in Q2 2022 of \$91k represented revaluation, at September 30, 2022, of shareholder warrants included in the private placement issued on July 28, 2021.

Exploration expenditure in Q3 2022 included continuation of the +50,000m drill program at the Sanutura Project. A summary of the main expenditure costs are included on page 4.

### Nine month Period ended September 30, 2022 and 2021

	YTD 2022 \$	YTD 2021 \$	Variance \$
<b>Income</b>			
Interest income	10,782	806	9,976
	10,782	806	9,976
<b>Expenses</b>			
Accounting and audit	15,123	16,173	1,050
Directors' fees	77,369	80,396	3,027
Finance charges	49,829	78,208	28,379
Insurance	56,694	54,318	(2,376)
Marketing and investor relations	155,199	65,239	(89,960)
Office and general	151,546	111,935	(39,611)
Professional advisory fees	83,899	20,473	(63,426)
Salaries	490,870	498,430	7,560
Travel	42,793	-	(42,793)
Foreign exchange (gain)/loss	330,502	14,427	(316,075)
Total general and administration	1,453,824	939,599	(514,225)
Exploration expenditure as incurred	2,178,334	673,214	(1,505,120)
Depreciation	2,726	1,753	(973)
Stock-based compensation	188,063	513,112	325,049
Fair value (gain) on warrants carried at fair value through profit or loss	(163,031)	(115,791)	47,240
<b>Net loss</b>	<b>3,649,134</b>	<b>2,011,081</b>	<b>(1,638,053)</b>



The Company reported a loss of \$3,649,134 (\$0.029 per share) for the nine month period ended September 30, 2022, compared to a loss of \$2,011,081 (\$0.022 per share) for the nine month period ended September 30, 2021 (negative variance \$1.638m).

Marketing and investor relations expense increased from \$65k in the nine month period to September 30, 2021, to \$155k in the nine month period to September 30, 2022 (negative variance \$90k) due to increased marketing and conferences servicing both ASX and TSXV markets. Professional advisory services increased by \$63k in the current year compared to the prior year due to corporate advisory fees paid to Euroz Hartleys after listing on the ASX in May 2022; a reallocation from marketing and investor relations expenses of other corporate advisory expenses incurred in H1 2022 and increased legal fees due to being listed in Canada and Australia. Travel costs increased due to attendance at conferences. Office and General costs increased by \$40k in the current nine month period due to an increase in compliance and shareholder registry costs due to the second listing on the ASX. Foreign exchange loss of \$330k in the nine month to September 30, 2022 compared to a foreign exchange loss in the nine month period to September 30, 2021 of \$14k (negative variance \$316k) represented revaluation of cash held in Australian and Canadian dollars against a strengthening US dollar this year.

Fair value gain on warrants of \$163k represented revaluation, at September 30, 2022, of shareholder warrants included in the private placement issued on July 28, 2021.

Exploration expenditure in the current nine month period to September 30, 2022 of \$2.178m included continuation of the +50,000m drill program at the Sanutura Project following listing on the ASX in May 2022. A summary of the main expenditure costs are included on page 4.

Stock-based compensation was less in 2022 compared to 2021 (positive variance \$325k) due to a reduction in the number of options granted and a decline in fair value per option as a result of a decrease in volatility in Sarama's share price.

## SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net profit/(loss) for the period (\$)	Basic earnings/(loss) per share (cents)	Diluted earnings/(loss) per share (cents)
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)
June 30, 2021	311	(479,474)	(0.5)	(0.5)
March 31, 2021	94	(1,093,251)	(1.2)	(1.2)
December 31, 2020	330	(725,672)	(0.8)	(0.8)

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 September 30, 2022 the Company had working capital surplus of \$1,179,441 (December 31, 2021: \$294,174 deficit). Working capital is defined as current assets less current liabilities.

## COMMON SHARE DATA (as at November 14, 2022)

Common shares outstanding	137,922,169
Options issued to directors, executive officers, and a consultant	9,980,000
Warrants issued to shareholders and agents	9,030,183
Common shares outstanding assuming exercise of all options and warrants	156,932,352

## 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 exploration permits
26. pandemic risks;
27. geopolitical and security risks.

For a detailed explanation of each of these risks number 1 to 24, please refer to page 9 of the Company's Annual Information Form dated June 1, 2016. The Company's Annual Information Form is published at [www.sedar.com](http://www.sedar.com).

## OFF-BALANCE SHEET TRANSACTIONS

During the period ended September 30, 2022 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 September 30, 2022. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2021 and 2020 and note 2 of the Company's condensed interim consolidated financial statements for the period ended September 30, 2022 and 2021.

## CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's condensed interim consolidated financial statements for the period ended September 30, 2022 and 2021, 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 September 30, 2022. 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.

## 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, Djarkadougou 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 Fee, the issuance of the Permit's arrêté and related paperwork becomes an administrative process during which time the Company may undertake work on the Tankoro 2, Djarkadougou 2, Kongoroba 2 and Noumousso 2 Properties. The Company expects the arrêts and related paperwork to be issued in due course. The properties, 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.