

SARAMA RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three months (second quarter) and six months ended June 30, 2024

Dated: August 14, 2024

(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 interim consolidated financial statements of Sarama Resources Ltd. (the "**Company**" or "**Sarama**") and its subsidiaries for the three and six months ended June 30, 2024.

The interim consolidated financial statements for the three and six months ended June 30, 2024 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 August 14, 2024.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca 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; having interests in projects in areas which are considered highly prospective for gold and remain under-explored; actively assessing opportunities in other jurisdictions; statements related to a potential mine development opportunity featuring an initial, long-life CIL project which was believed could have been established and paid for by the significant oxide mineral resource base; costs and timing of future exploration; statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation; updated plans for the advancement of the Sanutura Project (as defined below); the identification of targets within the Sanutura Project, which, prior to the illegal withdrawal of the Permit (as defined below), the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project; the intention to gain the best commercial outcome for shareholders of the Company; preserving and maximising shareholder value; the pursuit of legal rights in connection with the Permit, which was withdrawn in a manner the Company believes to be unlawful; the expectation that it will receive all of the requisite Exploration Permits' *arretés*; plans to continue with limited desk-top work on the Karankasso Project; plans to review Sarama's ongoing investment in the Karankasso Project on a periodic basis; 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; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; uncertainty regarding the Company's ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to Exploration Permits' *arretés*; 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, our ability to obtain or maintain the necessary approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities 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 mineral deposits in prospective jurisdictions as opportunities may present.

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 codes 'SWA' and 'SRR' respectively.

The Company built and advanced substantial exploration landholdings in prospective and underexplored areas in south-west Burkina Faso, West Africa and has interests in three projects located principally in the Houndé and Banfora Belts. Separate to its interests in Burkina Faso, the Company is actively assessing and pursuing opportunities in other more favourable jurisdictions.

The Sanutura Project (the "**Project**") is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and was the exploration and development focus of the Company. The Project hosts the Bondi Deposit which has a mineral resource of 0.5Moz gold (Inferred)⁽³⁾. The Project also formerly hosted the Tankoro Deposit (Mineral Resource of 0.6Moz Au (Indicated) plus 1.9Moz Au (Inferred)⁽²⁾ until August 2023, when the Company was notified ("**Notification**") by the Ministry of Energy, Mines and Quarries of Burkina Faso (the "**Government**") that its rights to the Tankoro 2 Exploration Permit (the "**Permit**"), which hosts the Tankoro Deposit, had been withdrawn in a manner the Company considers to be unlawful (*refer news release dated September 6, 2023*). The Notification stated that the Company's application for the Permit was unsuccessful. This is inconsistent with, and contradictory to, formal correspondence from the Government. The Company vigorously disagrees with the illegal withdrawal of its rights. The Tankoro Deposit formed the central component of the Project for which the Company was in the final stages of completing a Preliminary Economic Assessment ("**PEA**") to advance the Project toward development.

Prior to the illegal withdrawal of the Permit, the Tankoro and Bondi Deposits presented a mine development opportunity featuring a long-life project which the Company believed would have generated very robust and attractive financial returns and could have been established and paid for using the significant oxide mineral resource base. In 2023, Sarama commenced and substantially completed development study work on the Project which was subsequently suspended following receipt of the Notification. See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".

Sarama has a 100%-owned⁽¹⁰⁾ exploration position in the Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and extensive trends of gold-in-soil anomalism.

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the 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)⁽⁹⁾ was declared for the Karankasso Project JV.

CORPORATE

Treasury

As at June 30, 2024, the Company had cash and cash equivalents of \$596,282.

Private Placement

On April 17, 2024, the Company announced that it had completed the previously announced A\$520,000 equity placement (the “**April Placement**”) (refer to Sarama news releases dated 18 December 2023 and 22 December 2023). The second and final Tranche of the April Placement raised aggregate gross proceeds of A\$50,000 with the Company issuing 2,500,000 Chess Depository Instruments (“**CDIs**”) at an issue price of A\$0.02 per CDI to a director, Mr Andrew Dinning. The issuance of the CDIs to Mr Dinning was subject to shareholder approval, as required by the ASX Listing Rules, which was obtained at a special meeting held on 11 April 2024.

On June 25, 2024, the Company announced that it had completed tranche 1 of its previously announced A\$1m equity placement (the “**June Placement**”) (refer to Sarama’s news release dated 18 June 2024. Tranche 1 of the Placement raised aggregate gross proceeds of A\$900,000 with the Company issuing 45,000,000 Chess Depository Instruments (“**CDIs**”) at an issue price of A\$0.02 per CDI. Each new CDI issued under the June Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. Tranche 2 of the June Placement will consist of the remaining 5,000,000 CDIs. The issuance of the CDIs pursuant to tranche 2 will be subject to shareholder approval at a general meeting expected to be held in September 2024. Total funds received from Tranche 2 are expected to be A\$100,000.

Funds raised from the Private Placement will be used to assess and pursue a potential acquisition, undertake exploration on the Company’s properties and for general working capital purposes

Memorandum of Understanding over West Australian Gold Project

On June 17, 2024, The Company announced that it signed a non-binding Memorandum of Understanding (“**MOU**”) with Cosmo Gold Limited (“**Cosmo**”) and Adelong Gold Limited (“**Adelong**”) on May 21, 2024, to acquire rights to the Cosmo Newbery Project (the “**CN Project**”), located in the Eastern Goldfields of Western Australia, which have historically been highly prospective.

The acquisition will be subject to completion of due diligence, execution of a definitive agreement and satisfaction of certain Conditions Precedent including but not limited to, shareholder and stock exchange approvals and assignment of land access agreements. The MOU contemplates that Sarama will acquire this interest through a combination of share and cash payments and tenement expenditure.

On August 13, 2024, the Company announced it had executed a binding agreement to acquire the CN Project. Details of the agreement are included below in Subsequent Events – Post June 30, 2024, on page 4.

Progress on Arbitration Claims

The Company is continuing to work on securing funding to advance its Claims to Arbitration and pursue its legal rights to the full extent following the illegal withdrawal of its rights to the Tankoro 2 exploration permit located in Burkina Faso.

Payments to Related Parties

For the quarter ended June 30, 2024, payments of \$10,673 were made to related parties and/or their associates

SUBSEQUENT EVENTS - POST JUNE 30, 2024

Issue of Shares in lieu of Deferred Salaries and Director Fees

On July 17, 2024, the Company announced that its Executives and Non-Executive Directors had agreed to receive a portion of their deferred salaries and director fees in common shares of the Company.

In September 2023, the Company's Executives and Non-Executive Directors agreed to suspend the payment of salaries and fees to ensure the Company had sufficient financial resources to work through the period of uncertainty created by the illegal withdrawal of the Company's rights to the Tankoro 2 exploration permit in August 2023.

The Company intends to issue shares in part settlement of deferred Executive salaries and director fees (the "Compensation Shares"), subject to requisite TSX Venture Exchange ("TSX-V") and Australian Securities Exchange ("ASX") requirements and the related idiosyncrasies around interdependent timing and approvals.

Pursuant to the requirements of the TSX-V, the Company has sought approval to implement this shares-for-debt arrangement to issue 22,348,980 Compensation Shares to the Executives and Non-Executive Directors. The deemed issue price of each Compensation Share is A\$0.02, which is equivalent to the issue price of the equity placement announced June 19, 2024. The issuance of these Compensation Shares is subject to prior shareholder approval as required by the Listing Rules of the ASX which will be sought at the Company's Annual General meeting to be held in September 2024.

Stock Based Compensation

On July 23, 2024, the Company granted 9,900,000 options to directors, officers, employees and consultants of the Company as a result of the Company's annual compensation review. This granting of options is made in accordance with the Company's stock option plan which was approved by shareholders on December 21, 2022, and allows for the issuance of a number of options up to 10% of its rolling issued and outstanding common shares during any 12 month period.

Options to be granted to Directors will require Shareholder approval under ASX Listing Rule 10.14 as it is an issue to a related party. Approval will be sought at the next AGM in September 2024. The Company is proposing to issue an aggregate of 4,500,000 options to directors.

Acquisition of Gold Project in Western Australia

On August 13, 2024, the Company announced that it had entered into a binding agreement to acquire a majority interest in the CN Project in Western Australia

Pursuant to the binding Asset Sale and Purchase Agreement ("SPA") executed by Sarama, and one of its 100%-owned subsidiaries, with Cosmo and Adelong, Sarama will acquire 80% of Cosmo's interest in the CN Project (the "Transaction") and will be granted the right to acquire the remainder of Cosmo's interest in the CN Project within a 2-year period. Further, an existing debt obligation of Cosmo to Adelong will be satisfied and discharged as part of the transaction. The key commercial terms are summarised as follows:

- Sarama (via its subsidiary) to acquire 80% of Cosmo's interest in the CN Project for the following consideration and payment of certain CN Project-related expenses on behalf of Cosmo:
 - issuance of 25 million shares in Sarama (in the form of Chess Depository Instruments ("CDI")) to Adelong;
 - issuance of 7.5 million unlisted options to acquire shares in Sarama (in the form of CDIs) to Adelong (2-year expiry, A\$0.05/option strike price, converting on 1:1 basis);
 - payment of A\$50,000 to Cosmo within 21 days of execution of the SPA;
 - payment of A\$50,000 to Cosmo upon Sarama receiving shareholder approval for the transaction;
 - payments relating to Native Title Access Agreements totalling approximately A\$112,000;
 - payments relating to statutory tenement fees totalling approximately A\$76,000; and
 - payments relating to exploration activities totalling approximately A\$139,000.

- Upon completion of the Transaction, Sarama (via its subsidiary) and Cosmo will form an unincorporated joint venture (“JV”) (in respect of Cosmo’s current interest in the CN Project) with key terms as follows:
 - initial participating interests of 80% Sarama / 20% Cosmo;
 - Sarama shall ‘free carry’ Cosmo’s interest in the JV and will solely fund all JV activities through to a ‘decision to mine’ being made;
 - Sarama shall assume initial operatorship of the CN Project and will have the right to determine direction of JV activities;
 - for a minimum period of 24 months following completion of the Transaction, Sarama undertakes to maintain the CN Project tenements in ‘good standing’, including satisfying all expenditure conditions and payment of all tenement-related fees, administrative costs and assuming Cosmo’s obligations (including cost responsibility) under certain third-party agreements;
 - following a ‘decision to mine’ being made, Sarama and Cosmo must each fund all expenditure under the JV on a pro-rata basis, with standard provisions for dilution in the event a party does not fund its pro-rata share;
 - in the event a party’s interest in the JV falls below 10%, the party’s interest will automatically convert to 0.5% net smelter return royalty; and
 - within the period of 24 months following completion of the Transaction, Sarama has the right to purchase Cosmo’s 20% interest in the JV for A\$1.25M, which may be satisfied by either a cash payment or shares (CDIs) in Sarama.
 - Completion of the Transaction is subject to the satisfaction of certain conditions precedent including regulatory and shareholder approval (including Sarama shareholder approval for the issue of securities pursuant to ASX Listing Rule 7.1) and assignment of land access agreements.

EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of \$94,655

The costs per active project area per each quarter for the current period ending June 30, 2024, and preceding four quarters is as follows:

	Three months ended June 30, 2023	Three months ended September 30, 2023	Three months ended December 31, 2023	Three months ended March 31, 2024	Three months ended June 30, 2024
Sanutura	382,140	396,725	343,715	131,440	94,655
Koumandara	808	-	-	-	-
Total	382,948	396,725	343,715	131,440	94,655

For the quarter ended June 30, 2024, the Company incurred exploration expenditure of \$95k. Expenditure incurred at the Project was \$95k consisting of camp, security, technical support and administration.

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

Burkina Faso

The Company has interests, directly and indirectly, in mineral properties 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.

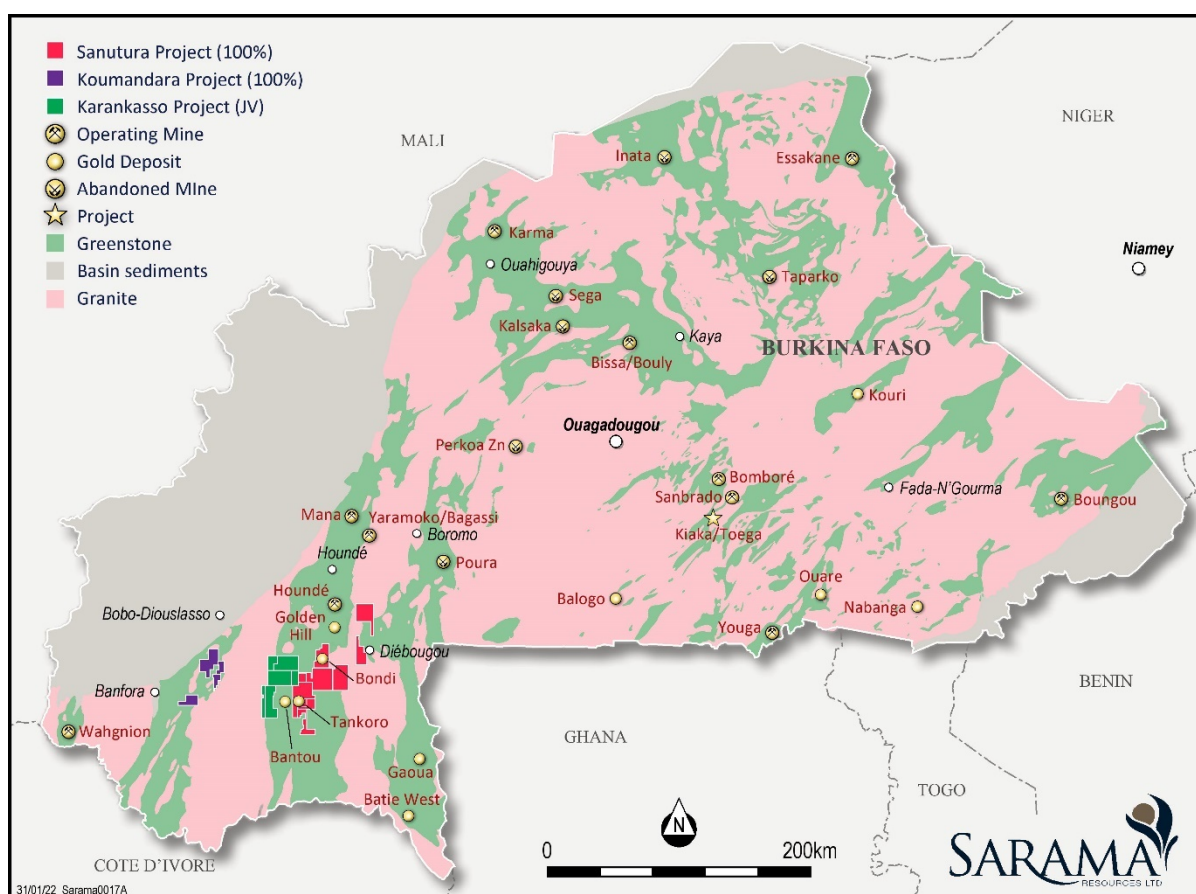


Figure 1 – Location of Sarama’s Projects in South-West Burkina Faso (current at August 2023)

Sanutura Project

Property Information

The primary focus of the Company had been the advancement of the Project in south-west Burkina Faso (refer Figure 2). The Project was a pre-development project that hosted a significant, well-defined mineral resource base and a suite of exploration targets.

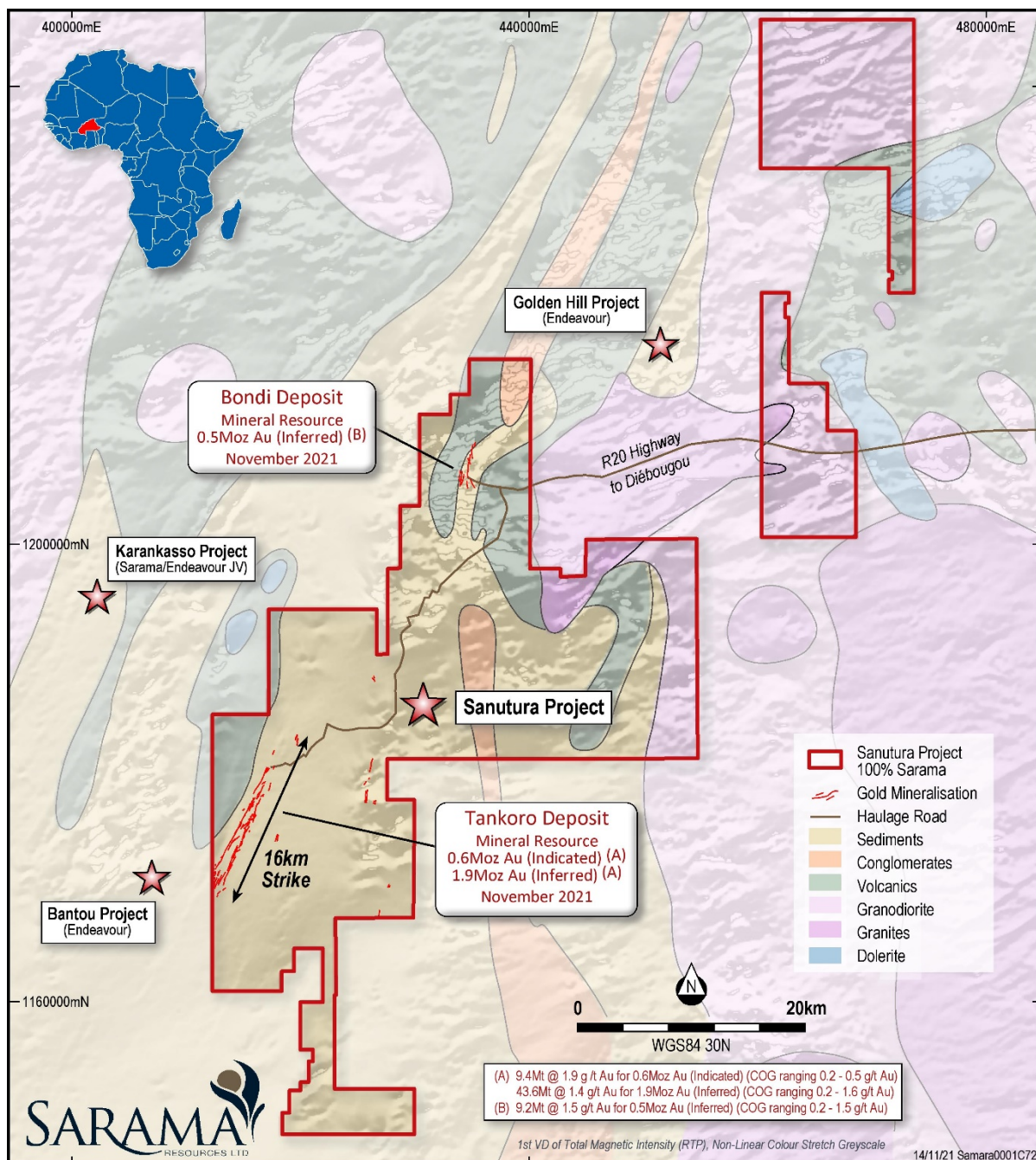


Figure 2 Sanutura Project – Tankoro and Bondi Deposits within Sanutura Project (current at August 2023)

The 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 +1Moz Au discoveries including the Golden Hill deposit and Endeavour’s Kari Pump, Bantou and Bantou Nord deposits.

On November 16, 2021 the Company announced an updated Mineral Resource Estimate (“MRE”) for the Project⁽¹⁾ of:

- 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated); and
- 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred).

The MRE comprised of the Bondi Deposit (9.2Mt @ 1.5g/t Au for 0.5Moz (Inferred)⁽³⁾), and also the Tankoro Deposit (9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz (Inferred)⁽²⁾) which was located on the Permit withdrawn by the Government in a manner which the Company considers to be unlawful.

The Project’s MRE contained a significant higher-grade component which was evident using a 1.0g/t Au cut-off. This highlighted the presence of higher-grade zones within the greater mineralised system which would have

been the focal point for project development. Infill drilling in certain higher-grade areas provided considerable geological confidence, allowing for the classification of a significant part of the MRE as 'indicated'.

The combined oxide and transition component of the Project's MRE totalled **0.2Moz Au** (indicated) plus **0.8Moz Au** (inferred)⁽⁵⁾, representing approximately a third of the total MRE. The Company's exploration focus going forward would have been on this near-surface oxide material, which was anticipated to be able to provide significant, early plant feed to support a staged development of the Project.

Exploration by the Company identified multiple targets within the Project, which, prior to the illegal withdrawal of the Permit, the Company believed had the potential to make significant 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**⁽⁶⁾ 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 (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- **a primary exploration target** of 2.5-3.1Mt @ 0.9-1.1g/t Au for **70-100koz Au**⁽⁷⁾ 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**⁽⁸⁾ for the Tankoro Deposit, consisting of modelled and estimated mineralisation located outside of open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- the early-stage Zanawa Prospect, located approximately 4km north-east of the Bondi Deposit, at which reconnaissance drilling 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 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 was conceptual in nature and there had been insufficient exploration to define a mineral resource and it was uncertain if further exploration would have resulted in the target being delineated as a mineral resource, they presented 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 MRE is available on SEDAR+ (www.sedarplus.ca). 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 Project, except as related to the illegal withdrawal of the Permit.

Status of Mineral Tenure – Tankoro 2 Exploration Permit

On September 6, 2023, the Company announced that it had received Notification from the Government that it had withdrawn the Company's rights to the Permit that hosted the Tankoro Deposit (MRE of 0.6Moz Au Indicated and 1.9Moz Au Inferred⁽²⁾) which was the central component of the Project.

Sarama was active on the Permit for 12 years and its mineral tenure was most recently confirmed with the granting of the Permit on November 24, 2021 by the then Minister of Energy, Mines and Quarries, Minister Dr Bachir Ouédraogo and the subsequent payment of the prescribed issuance fees within the requisite timeframe, on November 29, 2021 (refer news release December 1, 2021).

Under the applicable Burkina Faso laws, following the grant of an exploration permit and payment of the prescribed issuance fees, the Government issues the respective arrê^te (or licence certificate) which is an administrative process. The Company has successfully been re-issued exploration permits through this same

process on multiple occasions, and as recently as August 3, 2023, in respect of the Ouangoro 2 Exploration Permit.

The Notification stated that the Company's application for the Permit was unsuccessful. This is inconsistent with, and contradictory to, formal correspondence from the Government. The Company vigorously disagrees with the illegal withdrawal of its rights.

On October 18, 2023, the Company announced that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters in relation to the illegal withdrawal of the Permit. BSF is an internationally recognised dispute resolution law firm with extensive experience representing investors in international investment arbitrations in the mining and natural resources sectors worldwide. BSF acts for Indiana Resources (ASX:IDA) which has recently been awarded approximately US\$110M in arbitration proceedings against the government of Tanzania following the expropriation of a mineral asset (refer to Indiana Resources' news release July 18, 2023).

The Company intends to continue working with BSF on the matter with a view to gaining the best commercial outcome for its shareholders.

Activities Completed in Q2 2024

- **Exploration:** The Company's exploration activities during the quarter were limited to administrative and compliance requirements and minor support work at the Djarkadougou 2 Permit.
- **Permitting:** Following the illegal withdrawal of the Company's rights to the Permit in August 2023, management continued to focus on how best to salvage value from the remaining permits and mitigate its losses.
- **Arbitration:** The Company continued to work with BSF who are assisting with legal matters in relation to the illegal withdrawal of the Permit.

On November 29, 2023 the Company delivered to the Minister of Energy, Mines and Quarries of Burkina Faso (the "**Government**"), a Notice of Intent ("**NOI**") to Submit Claims to Arbitration under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the "**BIT**"), in relation to the Government's illegal withdrawal of the Company's rights to the Permit.

The filing of the NOI initiated a 60-day consultation period between the Company and the Government during which time the Company sought to amicably settle the dispute. The Company did not receive any correspondence or meaningful communication from the Government, and the Government made no effort to engage or resolve the dispute during the prescribed 60-day consultation period. As a result, Sarama intends to initiate international arbitration proceedings in accordance with the BIT between Canada and Burkina Faso.

The Company intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of the Project at the time the Permit was illegally withdrawn and damages the Company has suffered because of the Government's actions.

Outlook

In line with the Company's broader objective of mitigating damages caused by the Government's illegal withdrawal of the Permit, work on the Project will remain suspended, cash expenditure in Burkina Faso will remain significantly curtailed and the Company will continue to explore ways to monetise its assets.

In conjunction with mitigating losses through curtailing expenditure and monetising assets, the Company is working with BSF to secure funding and advance its Claims to Arbitration under the BIT and pursue its legal rights to the full extent.

Koumandara Project

Property Information

The Koumandara Project is situated in the Banfora Belt approximately 80km west of the 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.

Activities Completed in Q2 2024

- Sarama continued to liaise with the Ministry of Energy, 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. Sarama paid the requisite processing fees and its understanding of the legal regime in Burkina Faso is that it is entitled to receive the outstanding Exploration Permits' *arretés*.

Outlook

The Company is reviewing how best to extract remaining value from its position in the Banfora belt to mitigate damages following the illegal withdrawal by the Government of the Company's rights to the Permit.

Karankasso Project

Property Information

The Karankasso Project ("**Karankasso**") is comprised of 6 exploration properties covering approximately 700km² 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⁽⁹⁾ of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as at June 30, 2024).

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.

Activities Completed in Q2 2024

- The operator undertook no work during the quarter due to security, and strategic reasons related to its reduced focus on exploration in Burkina Faso.

Outlook

The Operator has not tabled plans to undertake any field work over the coming quarter. The Company has raised and expressed serious concerns with Endeavour regarding the lack of work being undertaken and the risk to the ongoing tenure of the project.

In line with the Company's broader objective of mitigating damages resulting from the Governments illegal withdrawal of the Permit, the Company continues to explore ways to monetise its holding in the JV.

SELECTED FINANCIAL INFORMATION

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

Please refer to Results of Operations for analysis of Operations for the quarter ended June 30, 2024 compared to the quarter ended June 30, 2023.

	2024	2023	2022
	\$	\$	\$
Interest income – second quarter	2,389	6,979	2,373
Net loss – second quarter	368,785	797,154	1,761,289
Net loss per share for the second quarter - basic and diluted (cents)	0.2	0.5	1.4
Total assets	2,602,348	3,037,642	5,412,828
Total liabilities	1,447,694	893,961	1,548,729

RESULTS OF OPERATIONS

Quarter ended June 30, 2024 and 2023

	Q2 2024 \$	Q2 2023 \$	Variance \$
Income			
Interest income	2,389	6,979	(4,590)
Gain on disposal of assets	24,490	-	24,490
	26,879	6,979	19,900
Expenses			
Accounting and audit	6,196	8,910	2,714
Directors' fees	25,017	24,722	(295)
Insurance	7,134	11,752	4,619
Marketing and investor relations	526	45,394	44,868
Office and general	29,007	43,355	14,348
Professional advisory fees	52,503	30,106	(22,397)
Salaries	171,629	129,417	(42,212)
Travel	-	36,467	36,467
Foreign exchange (gain)/loss	6,488	20,584	14,096
Total general and administration	298,500	350,707	52,207
Exploration expenditure as incurred	94,655	382,948	228,293
Depreciation	1,107	1,245	138
Stock-based compensation	-	199,894	199,894
Fair value loss / (gain) on warrants carried at fair value through profit or loss	1,402	(130,661)	(132,063)
Net loss	368,785	797,154	428,369

The Company reported a loss of \$368,785 (\$0.002 per share) for the quarter ended June 30, 2024 compared to a loss of \$797,154 (\$0.005 per share) for the quarter ended June 30, 2023 (positive variance \$428,369).

Costs decreased in Q2 2024 compared to Q2 2023 due to decreased activities following the illegal withdrawal of the Permit. Marketing and investor relations decreased from \$46k in Q2 2023 to \$1k in Q2 2024 (positive variance \$45k) due to decreased marketing and non-attendance at conferences. There was no travel during Q2 2024 compared to Q2 2023 resulting in positive variance of \$36k.

Professional advisory fees increased from \$30k in Q2 2023 to \$52k in Q2 2024 (negative variance \$22k) due to costs incurred in relation to the MOU and definitive agreement with Cosmo and Adelong (refer page 3). Salaries increased in Q2 2024 compared to Q2 2023 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA in 2023.

Exploration expenditure decreased by \$228k in Q2 2024 compared to Q2 2023 due to limited field activity.

Stock-based compensation was \$200k in Q2 2023 compared to nil in Q2 2024. The 2024 grant of options occurred in July 2024 and the cost will be reflected in Q3 2024.

RESULTS OF OPERATIONS

Six months ended June 30, 2024 and 2023

	YTD 2024 \$	YTD 2023 \$	Variance \$
Income			
Interest income	5,904	11,007	(5,103)
Gain on disposal of assets	24,490	-	24,490
	30,394	11,007	19,387
Expenses			
Accounting and audit	11,368	14,268	2,900
Directors' fees	49,411	49,868	457
Insurance	14,264	23,505	9,241
Marketing and investor relations	1,367	91,092	89,725
Office and general	81,783	119,661	37,878
Professional advisory fees	62,677	53,590	(9,087)
Salaries	361,239	291,132	(70,107)
Travel	6,847	52,297	45,450
Foreign exchange (gain)/loss	(11,626)	16,985	28,611
Total general and administration	577,330	712,398	135,068
Exploration expenditure as incurred	226,095	604,076	377,981
Depreciation	2,213	2,557	344
Stock-based compensation	-	199,894	199,894
Fair value (gain) on warrants carried at fair value through profit or loss	(13,050)	(142,349)	(129,299)
Net loss	762,194	1,365,569	603,375

The Company reported a loss of \$762,194 (\$0.004 per share) for the six months ended June 30, 2024 compared to a loss of \$1,365,569 (\$0.009 per share) for the six months ended June 30, 2023 (positive variance \$1,318,232).

Marketing and investor relations decreased from \$91k in H1 2023 to \$1k in H1 2024 (positive variance \$90k) due to decreased marketing and non-attendance at conferences. There was little travel during H1 2024 compared to H1 2023 resulting in positive variance of \$45k. Office and General costs decreased by \$38k in H1 2024 compared to H1 2023 due to decreased IT support and investor relation costs.

Salaries increased in H1 2024 compared to H1 2023 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA

Exploration expenditures decreased by \$378 in H1 2024 compared to H1 2023 due to decreased activity in Burkina Faso due to security issues and the loss of the Company's Permit

Fair value gain on warrants of \$13k represented the current year movement in the revaluation of shareholder warrants at June 30, 2024.

SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
June 30, 2024	2,389	368,785	0.2	0.4
March 31, 2024	3,516	393,408	0.2	0.2
December 31, 2023	3,074	637,466	0.3	0.3
September 30, 2023	5,919	475,751	0.3	0.3
June 30, 2023	6,979	797,154	0.5	0.5
March 31, 2023	4,028	568,415	0.4	0.4
December 31, 2022	7,197	553,161	0.4	0.4
September 30, 2022	8,378	965,333	0.7	0.7

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 or alternative sources of financing. A process is currently being conducted to determine the likely timing and quantum of these future sources of funding. 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 June 30, 2024 the Company had working capital deficit of \$690,112 (December 31, 2023: \$501,742 deficit). Working capital is defined as current assets less current liabilities.

The current liabilities substantially comprise unpaid executive salaries of \$660,060 and leave entitlements of \$520,295. Executive management have agreed a contract variation to their employment agreement whereby;

- i) if an employment contract is terminated, the employee will not enforce immediate payment of their employee entitlements.
- ii) the variation remains in place until January 1, 2025.
- iii) in the event this employment agreement is terminated by either party prior to 1 January 2025, the employee agrees to convert any employee entitlements payable into an unsecured loan from the Company with interest accrued based on 90 day bank bill swap rate plus 8%.
- iv) if the Company is subject to a change of Control event, the loan becomes due and payable immediately.
- v) In the event a Change of Control event occurs this variation terminates immediately.

On July 17, 2024 the Company announced that its Executives and Non-Executive Directors had agreed to receive a portion of their deferred salaries and director fees in common shares of the Company (the “**Compensation Shares**”), subject to requisite TSXV and ASX requirements.

The shares-for-debt arrangement proposes to issue 22,348,980 Compensation Shares at a deemed issue price of A\$0.02 per Compensation Share for value of approximately US\$295,000 reducing current liabilities.

COMMON SHARE DATA as at August 14, 2024

Common shares outstanding	228,922,169
Options issued to directors, executive officers, and a consultant	19,431,664
Warrants issued to shareholders and agents	12,500,000
Common shares outstanding assuming exercise of all options and warrants	260,853,833

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 the required exploration permits' arrêtés;
26. the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arrêtés;
27. illegal actions by host governments;
28. pandemic risks; and
29. geopolitical and security risks.

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2023 which are available on the Company's website at www.saramaresources.com or on SEDAR+ at www.sedarplus.ca.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended June 30, 2024 and up to the date of this report, the Company had no off-balance sheet transactions.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of June 30, 2024. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2022 and 2021 and note 2 of the Company's consolidated financial statements for the period ended December 31, 2023 and 2022.

CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's interim consolidated financial statements for the period ended June 30, 2024 and 2023, 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 June 30, 2024. 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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE

CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal controls over financial reporting during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

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. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 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. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 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. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 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. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
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.sedarplus.ca. 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 Kongoroba 2 and Noumousso 2 Exploration Permits and subsequently issued the invitation to pay the permit issuance fees and the fees were paid within the requisite 10-day timeline. Following the payment of the fees, the issuance of an Exploration Permit's arrêté and related paperwork is considered to be an administrative process, during which time the Company may undertake work on the properties. Discussions between the Company and the Government for the Exploration Permit arrêts for the Kongoroba 2 and Noumousso 2 properties remain ongoing. The Company's understanding of the applicable legal regime in Burkina Faso is that it has a legal entitlement to such arrêts; however, there is a possibility that special conditions may be imposed, or fees levied by the Government prior to their issuance. The Company received the arrêté for the Djarkadougou 2 Exploration Permit with no special conditions, this permit was granted in August 2021 and the arrêté was received in January 2023; however in another similar situation, despite the Government granting the Exploration Permit for the Tankoro 2 Property in November 2021, the relevant arrêté was not issued by the Government and in late August 2023, the Government notified the Company it was withdrawing its rights to the mineral tenure, which the Company believes to have been done illegally. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*

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.