TSX-V: SWA ASX: SRR

CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS WEST AFRICAN GOLD BELT

April 2023

sarama resources.com



FORWARD LOOKING STATEMENTS



Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development plans of projects in which Sarama Resources Ltd ("Sarama" or the "Company") has interests (Sanutura, Koumandara and Karankasso), mineral resource estimates at the Sanutura and Karankasso Projects, the potential for exploration discoveries and additions to mineral resources, the potential for development and mining at the projects and the timing and likelihood on the likelihood of the issuance of arretés including the Tankoro 2 Exploration Permit.

Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors, many of which are beyond our control. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, do not have demonstrated economic viability, and there is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed under the heading "Risk Factors" in the Company's ASX Prospectus dated 11 March 2022.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory, licensing or approvals will be obtained. However, management believes that the assumptions and expectations reflected in the forward-looking information are reasonable. In order to provide such forward-looking information, management has made assumptions regarding, among other things, the Company's ability to carry on its exploration activities, that the Company will be able to convert inferred mineral resources into higher confidence categories of mineral resources and into mineral reserves, that its financial resources will be sufficient to fund its currently planned programs and that the Company will be able to obtain further financing as and when required and on reasonable terms, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, and that the Company will be able to operate in a safe, efficient and effective manner.

Readers should not place undue reliance on forward-looking information. Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

SARAMA

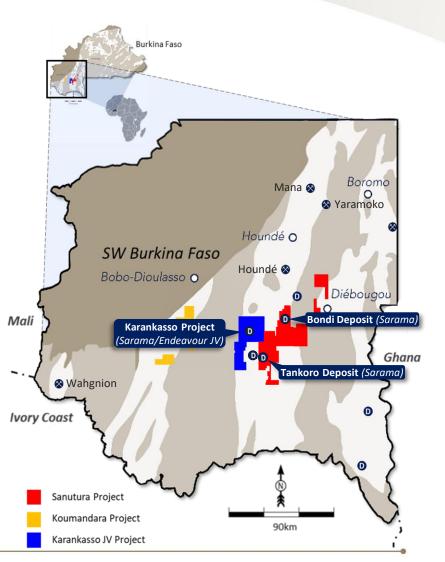
INVESTMENT HIGHLIGHTS

SIGNIFICANT EXPLORATION UPSIDE & ACCELERATING DEVELOPMENT

- Large, highly strategic land position in one of the most prolific gold belts in west Africa
- Value underpinned by a multi-million-ounce pit-constrained gold resource where a third is in oxides and two thirds is >2g/t Au
- Tankoro Deposit forms a major part of a gold-camp sized mineralising system
- +20,000m of drilling completed in 2022 intersected multiple areas of near surface, high-grade oxide mineralisation outside the modelled resource
- High-grade Bondi Deposit set to be drilled in 2023
- Significant near-field and regional exploration potential remains

Importantly

- Resource through critical size to support development
- PEA evaluating an accelerated multi-stage development is underway



SARAMA RESOURCES LIMITED

CORPORATE OVERVIEW

EXPERIENCED BOARD & MANAGEMENT TEAM

BOARD

Simon Jackson	mon Jackson Non Executive Chairman		
Andrew Dinning	Managing Director & CEO		
Adrian Byass	Non Executive Director		
Steve Zaninovich	Non Executive Director		

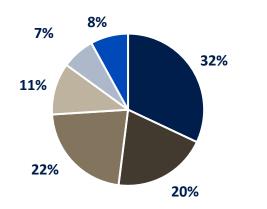
MANAGEMENT

Andrew Dinning (MD & CEO)	+30 years experience in operations, exploration, feasibility & development, international capital markets, M&A, Africa, Russia, Australia. Mining Eng, MBA
Paul Schmiede (VP Corp Dev)	+25 years experience in operations, exploration, feasibility & development, business & corporate development, Africa, Australia. Mining Eng
Jack Hamilton (VP Exploration)	+30 years experience in exploration including over 25 years in Africa including DRC, Tanzania, West Africa - discovered +20Moz Kibali (Moto) Gold Deposit
Lui Evangelista (CFO)	Senior finance roles with TSX & ASX companies in established & emerging markets including DRC, West Africa, Melanesia. Chartered Accountant

CAPITAL STRUCTURE

Common Shares (M)	137.9
Warrants (M)	6.5
Options (M)	12.5
Market Capitalisation (A\$M)**	14.5
Cash (A\$M)*	2.2

SHAREHOLDER BREAKDOWN



- Retail
- HNW
- Institutional & Corporate (Other)
- Sun Valley Gold
- Management
- Silver Lake Resources

SARAI

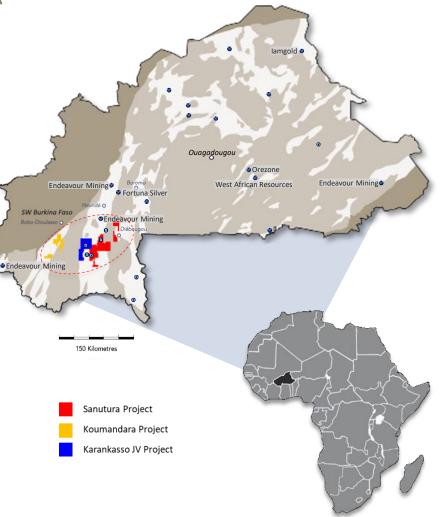




BURKINA FASO

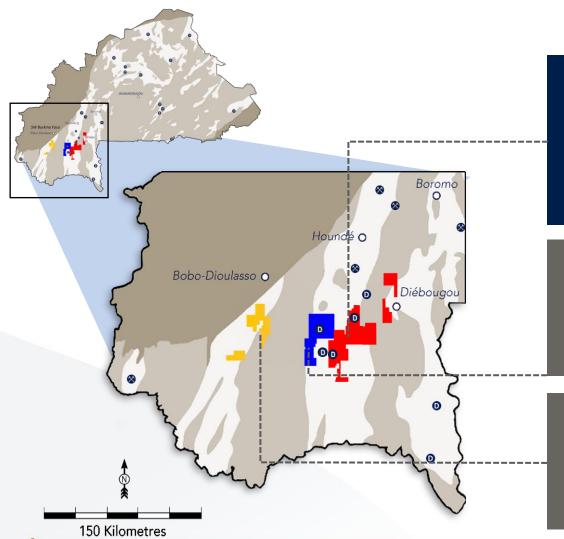
AN ESTABLISHED JURISDICTION & PROLIFIC GOLD PRODUCER

- Established jurisdiction for ASX & TSX explorers & producers (West African Resources, Orezone, Endeavour, Gryphon, Orbis, Fortuna Silver)
- 9 gold mines in operation forecast CY22 gold production ~2Moz⁽¹⁾
- Projects are getting **financed** and **built on time** and **on budget**
- 2 gold mines in major expansion & development Orezone's Bomboré Mine⁽¹⁾ and West African Resources Kiaka Mine⁽¹⁾
- Southern Houndé belt gold endowment exceeds 20Moz⁽²⁾
- Houndé belt remains highly prospective with significant discoveries by Sarama, Endeavour and Teranga



MULTI-PROJECT EXPOSURE IN SOUTH WEST BURKINA FASO





SARAMA RESOURCES LIMITED

SANUTURA PROJECT

- 1,420km² (100% owned)
- 85% of Resource in Tankoro Deposit
- 0.6Moz (Ind) & 2.3Moz (Inf) Au Resource⁽¹⁾
- 21,000m shallow drill program completed in 2022
- PEA commenced and due mid-2023

KARANKASSO PROJECT (JV)

- 697km² (18% owned)
- 0.7Moz Au (Inf) Resource⁽¹⁾ (~130koz Au attributable to Sarama)
- Long term strategic interest for regional consolidation
- Endeavour Mining is operator

KOUMANDARA PROJECT

- 467km² (100% owned)
- +70km gold-in soil trends with high-tenor up to 4 g/t Au-in-soil
- Multiple high tenor hits in RC, AC and auger drilling
- 5,000m of scout drilling planned to follow up good historical hits

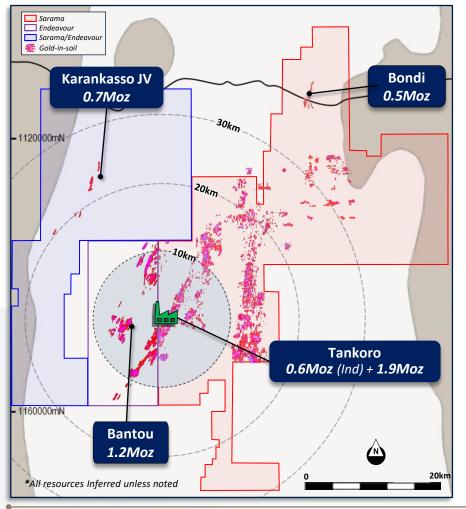




SANUTURA PROJECT



SOLID RESOURCE FOUNDATION POSITIONED TO SUPPORT MULTI-STAGE DEVELOPMENT



PROJECT OVERVIEW

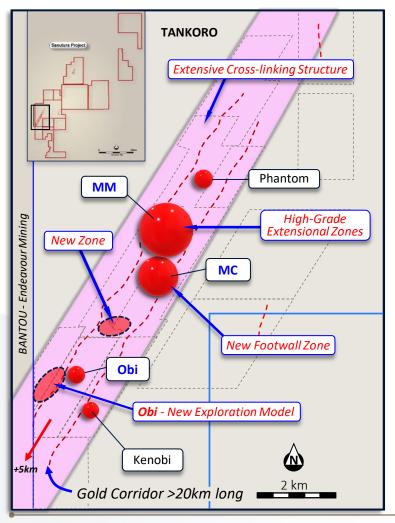
- Project forms major part of a regional gold-camp with >3.7Moz of gold within a 6km radius of the Tankoro Deposit
- Resource inventory: **0.6Moz Au** (Ind) *plus* **2.3Moz Au** (Inf)⁽¹⁾
- **Oxide** hosted gold accounts for a **third** of the resource
- Significant high-grade component to resource:
 - → 0.5Moz @ 2.5g/t Au (Ind) plus 1.8Moz @ 1.9g/t Au (Inf)⁽²⁾
 - **21,000m** of drilling completed in H2, 2022
- PEA underway to evaluate a capex-lite, multi-stage development

KEY FOCUS

- Complete PEA evaluating multi-stage development
- Significantly increase pit-shell constrained resources
- Drill high-grade Bondi Deposit

TANKORO DEPOSIT – OXIDE RESOURCE GROWTH

LARGE SYSTEM WITH ESTABLISHED MULTI-MILLION OUNCE RESOURCE



- Big system → Tankoro mineralised corridor is 1-1.5km wide and 16km long, and over 20km long when Bantou (EDV) is included
- **0.6Moz Au** (Ind) and **1.9Moz Au** (Inf)⁽¹⁾ pit-constrained resource
 - MM & MC deposit areas account for ~80% of metal
 - 70% of ounces within top 150m
- **0.5Moz** (Ind) & **1.5Moz** (Inf) @ **2.0g/t Au**^(1,2) using a higher cut-off grade
- Bulk of the strike tested to only 70m depth
- Ample space to discover new mineralised zones → <u>recent drilling supports this</u>

Drill program has discovered new zones & a new geological model to target

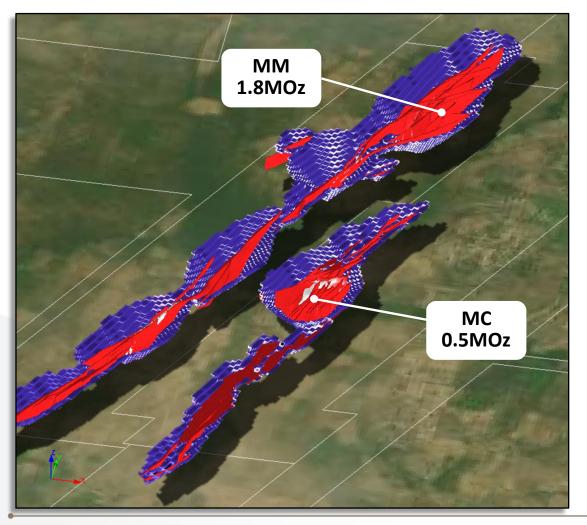
Exploration Upside

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

TANKORO DEPOSIT – EXPANDING CENTRAL AREA



CENTRAL AREA ACCOUNTS FOR 80% OF METAL



- Recent shallow drilling has discovered new **high-grade** gold mineralization plus strike and up-dip extensions
- Multiple new high-grade intersections in near surface oxide material including 21m @ 7.57g/t Au⁽¹⁾ from surface
- New shallow material will add to the current oxide resource
- New drilling better defining higher-grade lenses
- **Typical high-grade** intersections include:

MM Prospect

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

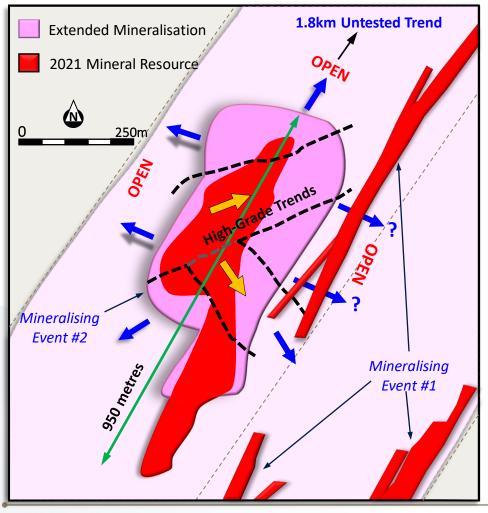
MC Prospect

- 36m @ 6.48g/t Au
- 26m @ 6.90g/t Au
- 45m @ 3.88g/t Au
- 32m @ 4.82g/t Au
- 35m @ 3.29g/t Au

OBI – EXPANDING SOUTHERN DEPOSIT AREA



IMPORTANT NEW DISCOVERY ADDING OUNCES AND A NEW TARGETING MODEL

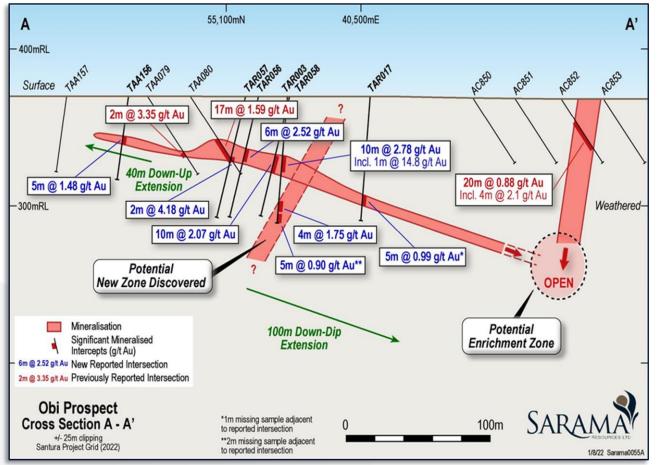


- Extensive zone of flat-lying mineralisation in shallow, oxide material
- Multiple high-grade intersections outside the current resource
- Predominantly blind to surface
- Flat-lying mineralisation extended in all directions with a footprint of
 950m along strike, up to 300m down-dip and open in all directions
- Multiple mineralised intersections scope for extra & stacked lodes
- Oxide profile extends to 80m depth
- **Typical high-grade** intersections **in oxide** include⁽¹⁾:
 - 12m @ 2.86g/t Au
 - 10m @ 2.78g/t Au (inc. 1m @ 14.80g/t Au)
 - 7m @ 11.52g/t Au (EOH) (inc. 3m @ 25.36g/t Au)
 - 8m @ 4.72g/t Au
 - 17m @ 1.59g/t Au (inc. 5m @ 3.45g/t Au)



OBI – NEW TARGETING MODEL

DIFFERENT STYLE OF MINERALISATION IDENTIFIED



Why Obi is of particular interest?

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

TAKE AWAYS FROM 2022 DRILL PROGRAM



MINERALISING SYSTEM IS LARGE WITH AMPLE UPSIDE REMAINING

What we see and like from recent drilling:

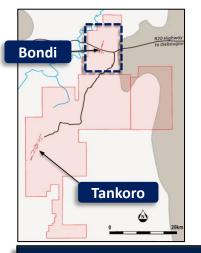
- Proven there is space and scope to make new discoveries between & adjacent to historical drilling
- ✓ Depth of oxidation increasing to 80m in certain areas
- ✓ Important **new targeting model**
- Extensional and additional targets delivering results which will add to the oxide resource
- ✓ Mineralised corridor is **large** and **new** exploration **models** have been **identified**

Over 3.7Moz of gold has been delineated **within a 6km radius** of the **Tankoro Deposit** when including Endeavour's Bantou Deposit - a majority of which is <150m deep

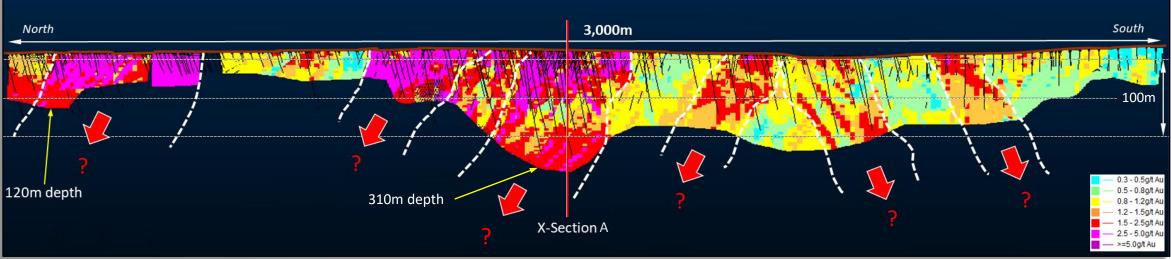
BONDI DEPOSIT



HIGH GRADES WITH GOOD EXPLORATION UPSIDE

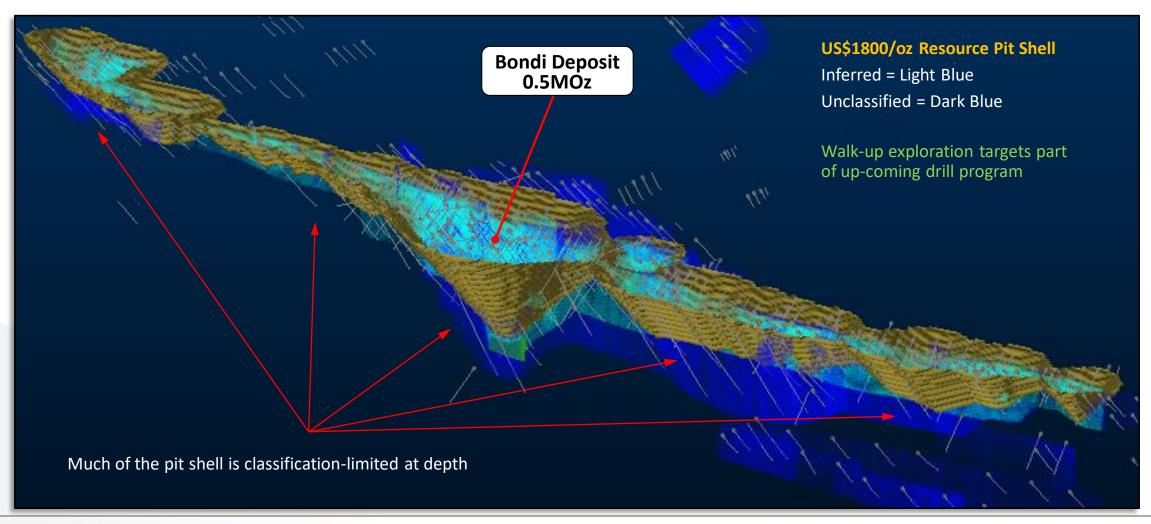


- **0.5Moz Au**⁽¹⁾ Inferred mineral resource
- 6km strike & up to 30m in width with high grades & thick intersections within resource pit shells
- Top 70-100m is well drilled but deeper drilling is sparse and not effectively targeted
- Historical Au intercepts include: 52m@5.3g/t, 13m@20.4g/t, 66m@3.8g/t, 70m@3.0g/t
- System open at depth & along strike with a mix of OP & UG targets
- Plan to test the potential of Bondi during 2023



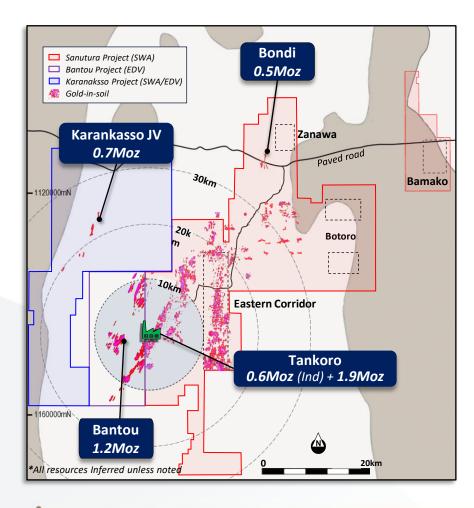
Bondi Deposit

RESOURCE UPSIDE CONVERTING UNCLASSIFIED MATERIAL



SARAMA

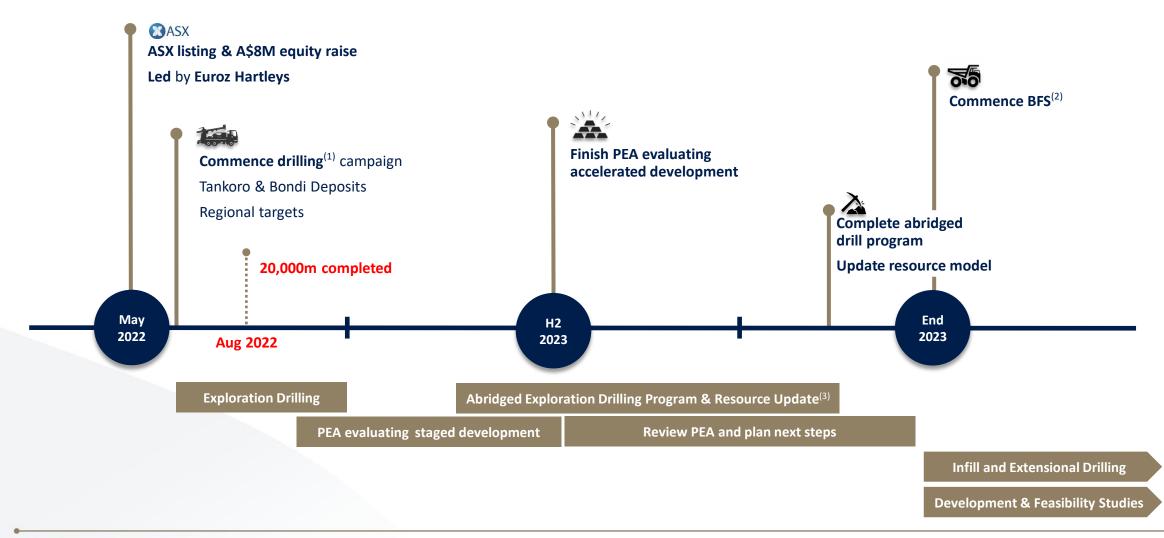
SANUTURA PROJECT REGIONAL OPPORTUNITIES REGIONAL EXPLORATION AND CONSOLIDATION POTENTIAL



- Significant consolidation opportunity to combine Sarama's and Endeavour's regional projects creating a ~5Moz Au Project
- **Exploration** focused on increasing oxide and free-milling mineral resources
- 1. Zanawa
 - ✓ New Discovery 4km NE of Bondi Deposit
 - Results include 22m @ 3.85g/t Au, 5m @ 4.54g/t Au, 29m @ 1.44g/t Au
- 2. Bamako
 - ✓ Stacked, high-grade gold-quartz vein system +3km in length
 - ✓ Significant artisanal workings
 - Exploration repeatedly returns high grades including:
 - → High tenor gold-in-soils and rock chips up to **70.4g/t Au**
 - → Better drill intercepts include 15m @ 6.17g/t Au & 8m @ 18.4g/t Au
- 3. Eastern Corridor
 - ~25km strike of quartz veining, small inventory, work in progress

KEY MILESTONES & NEWS FLOW POTENTIAL





Multiple Drivers For Investment







MULTI-MILLION OUNCE RESOURCE A GROWING ENDOWMENT



COMPELLING VALUATION ON COMPARABLE METRICS





MULTI PHASE DEVELOPMENT 5+ YEARS INITIAL OXIDE FEED



THANK YOU

Andrew Dinning President and CEO

Sarama Resources Ticker: ASX: SRR TSX-V: SWA Email: info@saramaresources.com Paul Schmiede VP Corporate Development

Additional Technical Details



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

The effective date of the Company's mineral resource estimate for the Sanutura Project is November 16, 2021. Further information regarding the mineral resource estimate is contained in the technical report titled "NI 43-101 Technical Report Sanutura Project South-West Burkina Faso" dated February 7, 2022, which is available under Sarama Resources Ltd.'s profile on SEDAR at <u>www.sedar.com</u> and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at <u>www.asx.com.au</u>.

- 2. Karankasso Project Mineral Resource Estimate 12.74Mt @ 1.73g/t Au for 709koz Au (Inferred), reported at a 0.5 g/t Au cut-off. The effective date of the most recent Karankasso Project JV mineral resource estimate is December 31, 2019, for further information regarding that mineral resource estimate. Further information regarding the mineral resource estimate is contained in the technical report titled "Semafo: Bantou Project NI43-101 Technical Report Mineral Resource Estimate" dated April 3, 2020, which is available under Semafo Inc.'s (and Endeavour Mining's) profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au. Sarama has not independently verified Semafo's (Endeavour Mining's) mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour Mining in July 2020, it was the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate.
- 4. Whilst the Company has sufficient working capital at the time of admission to ASX to carry out its objectives stated in its Prospectus, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds disdosed in the Company's ASX Prospectus dated 11 March 2022. Accordingly, the Company anticipates that it will require additional funding to complete these additional exploration programs.
- 5. The Exploration Results and Mineral Resource estimates referred to in this Presentation were first disclosed in accordance wth ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022 and ASX announcements dated 9 August 2022, 1 September 2022, 8 September 2022, 6 October 2022, November 29,2022, 17 January 2023, 27 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and referenced ASX announcements, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX Prospectus continue to apply and have not materially changed.

Additional Technical Details



QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to quotation of the combined Mineral Resource Estimate for the Sanutura Project is based on and fairly represents information and supporting documents compiled Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Tankoro Deposit is based on and fairly represents information and supporting documents compiled by Mr Dan Saunders who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Saunders has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Ms Rindra Le Grange who is a Member of the Australian Institute of Geoscientists. Ms Le Grange is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Ms Le Grange has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Ms Le Grange consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Additional Technical Details



QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to metallurgical testwork for the Tankoro Deposit and potential processing flowsheets for the Sanutura Project is based on and fairly represents information and supporting documents compiled by Mr Fred Kock who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kock is a full-time employee of Orway Mineral Consultants Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Kock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Kock consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to metallurgical testwork for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Karankasso Project is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to Exploration Results for the Sanutura, Koumandara and Karankasso Projects is based on and fairly represents information and supporting documents compiled by Mr Guy Scherrer who holds P.Geo. membership of Ordre des Geologues du Québec (a Recognised Professional Organisation under JORC advice, 2014). Mr Scherrer is a casual employee of, and is not independent of, Sarama Resources Ltd. Mr Scherrer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Scherrer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Project And Attributable Mineral Resources

Sanutura Project							
Category	Material Type	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)		
Indicated	Oxide & Transition (OP)	0.2-0.3	3.2	1.6	161		
	Fresh (OP)	0.5	6.1	2.1	409		
	Sub-total (OP)		9.3	1.9	570		
	Fresh (UG)	1.6	0.1	2.4	11		
	Total Indicated		9.4	1.9	582		
Inferred	Oxide & Transition (OP)	0.2-0.3	23.3	1.1	810		
	Fresh (OP)	0.3-0.5	25.9	1.5	1,222		
	Sub-total (OP)		49.2	1.3	2,032		
	Fresh (UG)	1.5 & 1.6	3.5	2.8	314		
	Total Inferred		52.7	1.4	2,346		
Karankasso Project (Karankasso Project (JV – 18% Sarama) ⁽¹⁾						
Inferred	Oxide & Fresh	0.43-0.86	12.7	1.7	709		